Black Cat Syndicate Limited

ABN 63 620 896 282

ANNUAL REPORT

For the year ended 30 June 2023

TABLE OF CONTENTS PAGE

CORPORATE DIRECTORY

Directors

Paul Chapman	Non-Executive Chair
Gareth Solly	Managing Director
Les Davis	Non-Executive Director
Tony Polglase	Non-Executive Director
Philip Crutchfield	Non-Executive Director

Joint Company Secretaries
Mark Pitts
Dan Travers

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Securities Exchange Listing
The Company's shares are quoted on the Australian Securities Exchange.

ASX Code
BC8 – Ordinary shares

Australian Business Number
63 620 896 282

Website
www.bc8.com.au

Company Information
The Company was incorporated and registered under the Corporations Act 2001 in Western Australia. The Company is domiciled in Australia.

Dear Fellow Shareholder,

We are pleased to present the 2023 Annual Report for Black Cat Syndicate Limited ("Black Cat" or "the Company").

The Company's vision is to be a dominant player in three prolific gold districts – the Paulsens Gold Operation in the Pilbara ("Paulsens"), the Coyote Gold Operation in the West Tanami ("Coyote") and the Kal East Project east of Kalgoorlie ("Kal East").

A key milestone in this vision is the restart of Paulsens. Our strategy is to use internal cashflow from Paulsens to fund developments at Coyote and then Kal East. Our robust studies at Paulsens, Coyote and Kal East emphasise the size of the prize. This strategy requires minimal shareholder funding to build the vision and to become a 150,000oz pa producer. At even a modest enterprise value per production ounce, Black Cat substantially rerates.

Our July 2023 Restart Study began to highlight the strong cashflow potential of Paulsens with $81m generated after tax and all capital. We can and will build on this foundation. Activities are well underway for a revised Restart Study in November 2023 which is expected to feature: substantially increased production; improved recoveries; lower upfront capital and even stronger cashflow. Specific workstreams include[1]:

- **Recovery improvement program:** targeting an increase in metallurgical recovery from the July 2023 Restart Study average recovery of ~90% to ~93%.
- **Detailed plant assessment:** a specialist internal team is undertaking a detailed review of the processing plant components as part of a risk assessment and cost reduction strategy. Potential savings have already been identified with a consequent risk reduction. This work is ongoing.
- **Stores review:** as part of the acquisition of Paulsens a substantial stores inventory was acquired. Extensive cataloguing of stores has identified a significant number of high value components available for use in the plant refurbishment, hence reducing upfront costs. Critical spares such as a girth gear have also been identified and will reduce life of mine capital expenditure and risk.
- **Ore Sorter Trials:** ore sorter trials are underway based on the successful experience of the management team from the Nicholsons Gold Mine. The trials will focus on upgrading development ore as well as low grade stockpiles.
- **Contractor Strategy:** as a consequence of the changed scope from the above activities and Black Cat assuming some activities such as commissioning, the contractor scope will be reduced and repriced.
- **Underground wall mapping and sampling:** is ongoing at Paulsens and has the potential to increase production. Multiple mineralised veins were sampled by previous owners during capital development but never brought into Resource, drilled or mined. Black Cat's systematic mapping and sampling campaign has identified numerous previously unsampled areas now confirmed as mineralised. With minimal capital required, these areas represent walk-up mining opportunities with strong cashflow potential.
- **Resource Upgrade:** a Resource upgrade based on underground drilling and sampling up to 30 September 2023 will be completed in October 2023.

The November 2023 Restart Study will be a subset of the Internal Operating Plan which will include additional mining areas that do not meet requirements for public release. This broader plan will provide additional upside potential that may be realised once operational. A clear example is walk-up mining opportunities at exposed mineralised veins never brought into Resource.

Some describe Paulsens as a remnant mining opportunity. This is superficial and my view is that Paulsens will prove to be a cash cow which I believe will produce consistent cash flows over a long period of time. Am I merely talking my own book or is there more than meets the eye at Paulsens?

Consider the Main Zone which has produced almost 1 million ounces at 1,000oz per vertical metre over 13 years with an average Resource of only 270,000 ounces. Ongoing drilling determines mine life at Paulsens, not a Resource number at a point in time. We have already substantially extended the Main Zone along and beyond the decline. The Main Zone is a potential cash cow.

[1] ASX announcement 16 October 2023

There are plenty of other potential cash cows in the herd though. Paulsens East is ~2.5km long, runs parallel to the decline, has seen modest mining and has already been extended by our successful high-grade drilling. The Footwall Gabbro Zone is an area of intense high-grade veining paralleling the decline that has seen negligible mining, requires only modest access capital and has shown substantial and rapid growth. The 1.5km long, 3D seismic target underneath the Main Zone is a longer-term target that is aptly called Another Paulsens.

If that is not enough, the surface at Paulsens has barely been scratched. The 2.5km long Belvedere trend has seen minimal drilling and is already contributing to the mine plan. In addition we have walk up drill targets at the ~1 km long Pantera and at the near-mine Apollo. Add to this, a forward-facing mix of other metals including copper and antimony and you begin to understand why there is blue sky everywhere in the Pilbara.

Gold equities came under pressure in 2023 due to a combination of "risk off" factors. Australian dollar gold is still strong and we remain convinced that owning high-grade gold operations with significant growth potential will win out.

On funding, the Company announced that it had an attractive $60 million funding package ($45 million equity, $15 million debt) from Fuyang Mingjin New Energy Development Co., Ltd ("Mingjin") and Southeast Mingqing Supply Chain (Fuyang) Co., Ltd ("Southeast Mingqing"). The availability of these funds is subject to a number of conditions precedent.

At a time of high gold prices, pre-development projects with low initial capital, low operating costs, strong growth potential and largely installed infrastructure are few and far between. Both Mingjin and Southeast Mingqing share our vision and we look forward to both companies becoming substantial shareholders in Black Cat.

In closing, we would like to thank our stakeholders including traditional owners, local communities, employees, joint venture partners, suppliers and other business partners. We also would take this opportunity to thank our fellow shareholders for your ongoing support.

Yours sincerely

Paul Chapman

Chair of the board of directors

OVERVIEW

Black Cat Syndicate Limited ("Black Cat" or "the Company") performed strongly across all operational areas during the year and made significant progress towards restarting its low-risk, low-capital Paulsens Gold Operation.

During the 2023 financial year, Black Cat:

- Completed 46,060m of drilling safely and productively.
- Updated the Paulsens Resource and released initial Reserves in support of the Restart Study[2]
  - 3.7X increase in Paulsens Underground Resource since acquisition in June 2022.
  - Initial Reserves of 87koz @ 4.4g/t
- Updated the Coyote Resource[3], confirming Coyote Central Underground as one of the highest-grade deposits in Australia that remains open in all directions:
  - 61% increase in Coyote Central Resource to 430koz @ 8.5g/t Au, including the underground Resource of 356koz @ 14.6g/t Au
  - Indicated Resources increased 199% from 79koz to 236koz.
- Released economic studies (subsequent to the end of the year) on all three projects showing strong cashflow generation and low capital requirements to build a multiple operation gold production business:

Operation	Paulsens	Coyote	Kal East	Strategy
Exploration Land Size	~1,250 km^2	~820 km^2	~1,000 km^2	>3,000 km^2 – prime discovery potential
Resources	0.47Moz @ 3.6g/t Au	0.65Moz @ 5.5g/t Au	1.3Moz @ 2.1g/t Au	2.4Moz @ 2.8g/t Au (growing)
Initial Production Targets	136koz @ 4.2g/t Au	200koz @ 3.6g/t Au	302koz @ 1.9g/t Au	Conservative targets with upside
LTI Production Targets2	60-70kozpa	40-50kozpa	50-60kozpa	Grow to 150-180kozpa
Activity/Infrastructure	Refurbish plant	Relocate owned mill & refurbish	Install owned mill	Dominate 3 prolific gold districts
Pre - Production Max Drawdown	$42M	$80M	$99M	Low capital / reduced risk
Operating Cashflow (after capital)	$81M	$176M	$168M	Strong cashflow >$425m
AISC	$1,892/oz	$1,586/oz	$1,618/oz	Low cost / high margin

- Continued to expand organisational capability through a number of senior management appointments.
- Significant progress was made on stakeholder engagement activities, most notably with Black Cat successfully signing new agreements that strengthen the Company's relationship with the Puutu Kunti Kurrama People and Pinikura People ("PKKP").[4]

At 30 June 2023, key metrics of the company included:

- +2.4Moz Resources, including two of the highest-grade deposits in Australia.
- Two Installed processing facilities with a third ready to construct.
- 3,085km^2 total landholding in prime gold regions of WA.
- Robust studies on all projects – only 50% of Resources considered so far.
- $8M invested by Directors to date, who together own ~10%.
- >$140M estimated infrastructure replacement cost.

[2] ASX announcement 10 July 2023
[3] ASX announcement 16 January 2023
[4] ASX announcement 27 June 2023

OUR STRATEGY

The Black Cat board of directors are committed to executing the Company's strategy in a safe and responsible manner. Black Cat's three 100% owned operations are:

Paulsens Gold Operation: Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450ktpa processing facility (the only permitted gold processing facility within 400km radius), 128 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance.

The project contains a combined Resource of 4.1Mt @ 3.6g/t Au for 471koz with high priority targets near mine that have strong potential for significant Resource growth. The 1,250km^2 tenement package is under-explored with numerous surface anomalies ready for drill testing.

Coyote Gold Operation: Coyote is located in the Tanami region of Western Australia, ~20km on the WA side of the WA/NT border. Coyote consists of several open pits and an underground mine, 300,000tpa processing facility, +180-person camp and other related infrastructure. The operation is currently on care and maintenance.

The project has a current Resource of 3.7Mt @ 5.5g/t Au for 645koz and has numerous near mine targets with strong potential for Resource growth. The greater project contains significant discovery opportunity with geochemical, structural and geophysical targets across the 819km^2 tenement package.

Kal East Gold Project: Kal East is located <50km east of the world class mining centre of Kalgoorlie, WA. The Company has approved plans to construct a central processing facility near the Majestic Mining Centre, ~50km east of Kalgoorlie. The 800,000tpa processing facility will be a traditional carbon-in-leach gold plant which is ideally suited to free milling ores located around Kalgoorlie.

Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including an initial Reserve of 3.7Mt @ 2.0g/t Au for 243koz. The 1,015km^2 tenement package contains numerous untested and undertested prospects with significant discovery potential.

Key pillars are in place to build a multi-operation gold business and the board has set Key Performance Indicators ("KPI's for potential operations) in respect of performance rights issued to its senior leadership team, as follows:

- Paulsens Gold Operation Annual sustained production rate of 60,000 to 70,000oz of gold
- Coyote Gold Operation Annual sustained production rate of 40,000 to 50,000oz of gold
- Kal East Gold Project Annual sustained production rate of 50,000 to 60,000oz of gold

Commensurate with building an organisation to operate three WA projects, several senior positions commenced during the year, including:

- General Manager (Paulsens) - Mark Davies
- Processing Manager (Paulsens) - Scott Bailey
- Chief Financial Officer - David Lim

DRILLING ACTIVITIES

Black Cat was active with 46,060m of drilling completed during the year ended 30 June 2023. Drilling focused on Resource definition and discovery at Coyote Central in support of the Coyote Scoping Study and underground Resource growth at Paulsens in support of the Restart Study.

Summary of Drilling July 2022 to June 2023

Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Coyote	Resource Definition & Discovery	57	10,104	13	6,788
Paulsens	Resource Definition & Discovery	-	-	191	28,251
Kal East	Discovery	-	-	3	917
Total		**57**	**10,104**	**207**	**35,956**

Mineral Resources at 30 June 2023

Resources by Project	Tonnes (‘000)	Grade (g/t Au)	Contained (‘000) Oz
Kal East	18,836	2.1	1,294
Coyote	3,664	5.5	645
Paulsens	4,089	3.6	471
TOTAL	**26,589**	**2.8**	**2,410**

PAULSENS GOLD OPERATION

Paulsens is a dewatered, ventilated and well maintained high-grade underground gold mine with a 450ktpa processing facility and operational camp and infrastructure. Historically ~1Moz has been mined from Paulsens at 1,000oz per vertical metre, principally from the Main Zone. The current underground Resource is one of the highest-grade deposits in Australia at 328koz @ 9.9g/t Au. Activities during the year included:

- 28,251m of diamond drilling was completed safely and productively during the year focussed on readily accessible growth opportunities, including the Gabbro Veins, Main Zone and other near-mine targets.
- Drilling of the Footwall Gabbro Zone focused on infill and extensional drilling into the mine footwall. Drilling successfully identified mineralisation along ~1km of plunge length in close proximity to the existing underground infrastructure. The drilling continually and successfully intersected multiple quartz-sulphide (pyrite+/-chalcopyrite+/-galena) veins within altered Gabbro, with local visible gold. Significant assays during the year include[5]:
    - 1.61m @ 50.73g/t Au from 64.39m including
        - 0.80m @ 100.00g/t Au from 65.20m (PGRD23041)
    - 0.55m @ 73.00g/t Au from 98.48m (PGRD23120)
    - 0.42m @ 40.35g/t Au from 141.23m (PGRD23077)
    - 0.55m @ 36.20g/t Au from 37.30m (PGRD233073)
    - 0.58m @ 20.83g/t Au from 156.07m (PRGD23075)
    - 2.77m @ 7.20g/t Au from 6.00m and
        - 2.35m @ 7.63g/t Au from 49.65m (PGRD23030)
    - 2.00m @ 9.46g/t Au from 8.00m (PGRD23035)
    - 0.84m @ 17.90g/t Au from 34.23m (PGRD23036)
    - 1.64m @ 10.23g/t Au from 42.36m (PGRD21124)
    - 5.21m @ 6.27g/t Au from 82.76m (PGRD23010)
- Infill drilling at the Main Zone targeted early mining opportunities in the upper, middle and lower parts of the Main Zone. Numerous high-grade intervals were intersected, consistent with historical results, including[6]:
    - 1.70m @ 33.03g/t Au from 49.00m including
        - 0.26m @ 197.00g/t Au from 50.24m (PGRD23101)
    - 1.88m @ 13.76g/t Au from 11.65m (PGRD23063)
    - 0.65m @ 54.30g/t Au from 49.65m and
        - 1.00m @ 29.50g/t Au from 107.00m (PGRD23027)
- The underground Resource was updated on 10 July 2023 to 328koz @ 9.9g/t Au based on the first 7 months of drilling. The growing Resource has increased by a factor of 3.7x since Black Cat acquired Paulsens.
- Subsequent to the end of the Financial Year Black Cat released its Paulsens Restart Study[7], the study outlines the following key metrics:
    - plans for rapid, low-cost refurbishment of the 450ktpa plant and recommencement of underground mining.
    - an initial 3-year mine plan extracting 136koz Au @ 4.2g/t Au with an AISC of $1,892/oz.
    - Average recovered ounces of 42kozpa with significant potential to increase the production rate.

[5] ASX announcements 28 April, 8 May, 23 May and 6 June 2023
[6] ASX announcements 17 April and 2 May 2023
[7] ASX announcement 10 July 2023

- Underground Ore Reserve of 87koz @ 4.4g/t Au (64% of the production target).
- Low risk, with pre-production expenditure of $42.3M (including contingency).
- Short payback period of ~14 months.
- Revenue of $355.9M with a robust Operating Cashflow (after all capital and after tax) of $81.2M.
- Internal Rate of Return ("IRR") of 75% at a gold price of $2,900/oz.
- Rapid restart, with first gold ~6 months from the commencement of process plant refurbishment.

- After the release of the July Restart Study, drilling intersected a 175m plunge/100m vertical extension to the Main Zone.[8] Paulsens has produced ~1Moz at 1,000oz per vertical metre, principally from the Main Zone. The 100m vertical extension to the Main Zone has the potential to materially extend mine life and/or production rates, which has yet to be considered in mine planning activities. Results from the extension to date include:
  - 3.37m @ 6.96g/t Au from 111.60m (PGEX23019)
  - 3.04m @ 9.01g/t Au from 121.26m (PGEX23031)
- Regional exploration activities continued with soil samples identifying new targets at High Noon (Cu-Pb-Zn) and Goldilocks (Cu-Ag-Au), as well as a new Au-Sb anomaly adjacent to Mt Clement.
- An additional tenement (E08/3621) was applied for and currently is pending grant, covering the historical Big Sarah Gold Mine which has similarities to Paulsens and has never been drilled.
- Modernised native title and heritage protection agreements were signed during June 2023, strengthening the relationship with the PKKP Aboriginal Corporation and supporting a potential restart.

***Figure 1**: Underground mapping activities at Paulsens*

[8] ASX announcement 17 July 2023

Paulsens Restart Funding

In late September 2023, an attractive $60m funding package was sourced (subject to completion) to restart Paulsens and drive the Company's move into production. The funding package is comprised as follows:

- **Equity Placements ($45m)**: provided in equal amounts by Fuyang City, Anhui Province based technology and investment group, Fuyang Mingjin New Energy Development Co., Ltd ("Mingjin") and Fuyang City, Anhui Province based supply chain management group Southeast Mingqing Supply Chain (Fuyang) Co., Ltd ("Southeast Mingqing"). The placements will involve the issue of ~200m fully paid ordinary shares at $0.225 per share, the same price as the recent $8.3m placement. Upon Completion, each of the parties will become substantial shareholders at ~19.9% each. All shares are subject to voluntary escrow until 31 March 2027.
- **Secured Debt Facility ($15m)**: provided by Mingjin on competitive terms with payments of principal and interest blended with expected production start-up/cashflow.

The parties have entered into binding agreements for the funding package with completion subject to conditions which include:

- Foreign Investment Review Board ("FIRB") and any other Australian regulatory approvals;
- Black Cat shareholder approval at a general meeting, planned for late November 2023; and
- Regulatory approvals required by Mingjin and Southeast Mingqing with regard to overseas direct investment ("ODI").

Subject to, and post-Completion, the funds will be applied as follows:

- Mar 2023: securing of longer lead time items for the processing plant refurbishment; and
- Mar 2023: payment of deferred amounts of $10M plus interest owing to Northern Star Resources Ltd;
- Mar 2024 - Sep 2024: processing facility and infrastructure refurbishment, underground development, ore stockpiling and commissioning.

Enhanced Restart Study

Following the securing of the funding package, various workstreams are in progress which will culminate in an enhanced Restart Study to be released in November 2023 targeting increased production, improved recoveries, lower upfront capital cost and stronger cashflow. Activities include:

- **Recovery improvement program:** targeting an increase in metallurgical recovery from the July 2023 Restart Study average recovery of ~90% to ~93%.
- **Detailed plant assessment:** a specialist internal team is undertaking a detailed review of the processing plant components as part of a risk assessment and cost reduction strategy. Potential savings have already been identified with a consequent risk reduction. This work is ongoing.
- **Stores review:** as part of the acquisition of Paulsens a substantial stores inventory was acquired. Extensive cataloguing of stores has identified a significant number of high value components available for use in the plant refurbishment, hence reducing upfront costs. Critical spares such as a girth gear have also been identified and will reduce life of mine capital expenditure and risk.
- **Ore Sorter Trials:** ore sorter trials are underway based on the successful experience of the management team from the Nicholsons Gold Mine. The trials will focus on upgrading development ore as well as low grade stockpiles.
- **Contractor Strategy:** as a consequence of the changed scope from the above activities and Black Cat assuming some activities such as commissioning, the contractor scope will be reduced and repriced.
- **Underground wall mapping and sampling:** is ongoing at Paulsens and has the potential to increase production. Multiple mineralised veins were sampled by previous owners during capital development but never brought into Resource, drilled or mined. Black Cat's systematic mapping and sampling campaign has identified numerous previously unsampled areas now confirmed as mineralised. With minimal capital required, these areas represent walk-up mining opportunities with strong cashflow potential.
- **Resource Upgrade:** a Resource upgrade based on underground drilling and sampling up to 30 September 2023 will be completed in October 2023 prior to the release of the enhanced restart study in November 2023.

COYOTE GOLD OPERATION

Coyote, located in the Tanami 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.

- 16,892m of diamond and RC drilling was completed during the year focussed on the Axial Core Zone at Coyote Central and a small program at Bald Hill ~30km north of Coyote Central. The drilling was successful in significantly extending mineralisation and illustrating the potential within the key Axial Core Zone. In addition, drilling also intersected a mineralised dolerite intrusion deep in the core of the system, which represents a future target for shear hosted gold mineralisation.
- High-grade intercepts from RC and diamond drilling include[9]:
  - 9m @ 19.22g/t Au from 172m (22CYRC0009)
  - 3m @ 29.43g/t Au from 82m (22CYRC0002)
  - 4m @ 17.65g/t Au from 161m (22CYRC007)
  - 6m @ 8.33g/t Au from 152m (22CYRC0008)
  - 1.00m @ 114.00g/t Au from 388.0m (22CYDD0004)
  - 1.28m @ 22.30g/t Au from 438.2m (22CYDD0003a)
  - 2.48m @ 10.35g/t Au from 426.38m (22CYDD0001)
  - 1.20m @ 39.33g/t Au from 400.40m & 1.00m @ 63.70g/t Au from 410.60m (22CYDD009)
  - 6m @ 13.24g/t Au from 278m (22CYRC053A)
  - 3m @ 17.39g/t Au from 2m (22CYRC0019)
  - 1.00m @ 114.00g/t Au from 388.00m (22CYDD004)
  - 1.00m @ 63.70g/t Au from 410.60m (22CYDD009)
- In January 2023 Black Cat released a Resource update over Coyote Central, key highlights from the update included[10]:
  - Coyote Central Resource increased 61% from 267koz @ 104g/t Au to 430koz @ 8.5g/t Au.
  - Coyote Central Indicated Resources increased 199% from 79koz @ 10.0 g/t Au to 236koz @ 8.7g/t Au.
  - Underground Resource increased to 356koz @ 14.6g/t Au (51% Indicated), making Coyote Central one of the highest-grade deposits in Australia.
  - Open pit Resource of 69koz @ 2.9g/t Au, fully constrained within an optimised pit shell and 80% Indicated.
- Subsequent to the end of the financial year Black Cat released its Coyote Scoping Study[11], which outlines the following key metrics:
  - Initial mine production target of ~200koz @ 3.6g/t Au, to be mined in the first 5 years of operation.
  - Average recovered ounces of ~44kozpa, with peak production of ~55kozpa in years 3 and 4, and significant potential to increase the annual production rate and mine life.
  - All-in Sustaining Cost (“AISC”) of ~$1,586/oz, in the lower third of Australian gold producers[12].
  - Rapid restart, with first gold ~7 months from the commencement of process facility refurbishment.
  - Low risk, with pre-production capital of ~$80M, may be funded partly or in full by cashflow generated from Paulsens.

[9] ASX announcements 18 August, 25 August, 9 September, 20 September, 10 October, 19 October, 28 October and 16 December 2022.
[10] ASX announcement 16 January 2023
[11] ASX announcement 18 July 2023
[12] ASX announcement 18 July 2023

KAL EAST GOLD PROJECT

- Black Cat continued early-stage exploration and ongoing rehabilitation work at Kal East during the year.
- Discussions continued with a number of parties regarding commercialisation (including toll treatment) of the Myhree open pit.
- Subsequent to the end of the financial year Black Cat released its Kal East 302koz Study update[13]. First released on 3 June 2022 the study was updated to reflect current market conditions.
- The Study again demonstrated strong financial returns from the base case Kal East production target:
  - Initial production target of 302koz @ 1.9g/t Au.
  - Forecast average gold production of 56kozpa at 0.8Mtpa processing rate over an initial period of 5.5 years.
  - 80% of the production target is high confidence Ore Reserves of 243koz @ 2.0g/t Au.
  - Only 46% (8.2Mt @ 2.3g/t Au for 599koz) of current Resources were considered in the Study with a production target conversion ratio of 50%.
  - Maximum cash drawdown including pre-production capital is $94.8M (including contingency).
  - Forecast All-in Sustaining Cost ("AISC") of $1,618/oz.
  - Operating cashflow (after all capital and before tax) of $167.9M ($2,900/oz gold price).
  - Internal Rate of Return ("IRR") of 44%.
- A final investment decision for Kal East will occur when construction and accommodation conditions around Kalgoorlie improve. In the near-term the Company's will focus on the lower capital cost restart of the Paulsens Gold Operation.

***Figure 2**: RC drill rigs at the Kal East Gold Project*

[13] ASX announcement 14 July 2023


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OUR APPROACH TO RESPONSIBLE OPERATING, NOW AND FOR THE FUTURE

At Black Cat our goal is to do right by our people, our stakeholders, and the wider community, and leave a positive legacy for future generations. This means that we create value not just through our activities, but through the responsible management of our Environment, Social, and Governance practices that are integrated into our operating framework.

During the year Black Cat continued to develop its Environmental and Social Management System (ESMS) as an integrated Health, Safety, Environment and Stakeholder Management System ("HSESMS"). This framework supports our vision to become a multi-operation gold mining company creating value and opportunities for our stakeholders through creative thinking and responsible practises.

ENIVRONMENTAL AND CULTURAL HERITAGE RESPONSIBILITY

We recognise the impact that mining and exploration activities have on the natural environment, so we are committed to environmental stewardship, and aim to minimise our footprint on the land around us. This includes being aware of areas of cultural and heritage importance and treating them with sensitivity and respect.

Throughout the year, improvements were made to environmental monitoring programs across all sites ensuring compliance with environmental studies and environmental approval conditions. To support this we also established an Obligations Register for each site to ensure consistency in our approach.

Rehabilitation of drilling sites was a focus this year at the Kal East Project, all legacy areas were rehabilitated.

SOCIAL RESPONSIBILITY

We advocate for the safety, health and social wellbeing of our people and the communities in which we operate, ensuring meaningful engagement with all stakeholders is undertaken.

Safety and Health

There were nil Lost Time Injuries (LTI's) during the financial year.

During the year the Health Safety Environment Management system was reviewed, and amendments were completed to ensure compliance with new WA WHS legislation. Key management plans were also implemented, including:

- Health and Hygiene Management Plan
- Infectious Diseases Management Plan
- Injury & Illness Management Plan

Additionally, Operational Readiness work systems were developed and deployed, including:

- Risk registers for each site
- Permit to Work – Work Permits
- Heat Stress Management

Social Wellbeing

The Company continued to build capability and diversity throughout the organisation. At end of FY2023 women represented 32% of the full-time positions. The team is culturally diverse with a variety of backgrounds including England, New Zealand, China, Japan and Indigenous Australia providing a variety of perspectives promoting creativity and innovation.

Black Cat is committed to creating a positive and inclusive workforce culture where personnel uphold our values and Code of Conduct, promoting fairness, equality, and respect for all aspects of diversity and an elimination of unfair treatment and inappropriate behaviour. To support this commitment, activities undertaken during the year included:

- Supporting flexible working arrangements to improve work-life balance for our people.
- Appropriate workplace behaviour training.
- Implementation of SitePass, an electronic onboarding system that incorporates online inductions. The new system provides, for all who work directly or indirectly with Black Cat, an introduction to our Code of Conduct and Responsible Mining Policies.

- Release of an updated website with vision, values, code of conduct and responsible mining policies.

Stakeholder Engagement

In recognising the importance of stakeholder engagement, discussions continued throughout the year with various native title owners and Traditional Custodians of the lands.

In June 2023 the Company bolstered its relationship with the Puutu Kunti Kurrama People and Pinikura People (PKKP)[14] by modernising the existing native title and heritage protection agreements. By strengthening the relationship with the PKKP, Black Cat took another step towards the potential establishment of a long-life operation at Paulsens and the commencement of regional drilling programs. The PKKP are highly supportive of a resumption of operations at Paulsens given the strong cultural heritage protections embedded in the agreements and the regional opportunities that may arise.

Discussions are underway with the Jururru People for exploration activities at Mt Clement.

Consultation was ongoing with Marlinyu Ghoorlie, Maduwongga and Kakarra Part A regarding exploration activities at Kal East Gold Project.

Discussions continued with the Tjurabalan People at the Coyote Operation to refine the cooperation agreements that were initiated previous operators.

In addition, extensive consultation throughout the year was held with other key stakeholders including various government departments (DMIRS, DWER, DPAW), local shires and pastoralists.

GOVERNANCE RESPONSIBILITY

The Company has robust corporate governance measures in place which underpin strict operating practices across all our business functions. Our aim is to build an open, honest and transparent business, and lead by example.

Our operating framework sets out the way we do business and promotes high standards of corporate governance, encompassing all aspects of our business from health and safety, environment, people and stakeholder management including our investors and business partners.

Throughout the year we continued to integrate our operating framework into all levels of the business and further development of the Document Management System was undertaken with the addition of key policies and procedures to compliment the Environmental Management, Integrated Management, Safety Management and Stakeholder and Heritage Management Systems.

[14] ASX announcement 27 June 2023

MINERAL RESOURCES & ORE RESERVES STATEMENT (BC8: 100%)

Total Measured, Indicated, and Inferred Resources as of 10 July 2023 were 26.6M tonnes @ 2.8g/t Au containing 2.41Moz. Resources have grown by 21% over the year.

In addition, polymetallic Inferred Resources as of 10 July 2023 were 1.7M tonnes for 1.6kt Cu, 13.9kt Sb, 1,460koz Ag, and 18.7kt Pb.

Total Probable Reserves as of 10 July 2023 were 4.4M tonnes @ 2.4g/t Au containing 330,000oz. Reserves have grown by 36% over the year.

Table 1: *Summary of Resources as of 30 June 2022 and 10 July 2023*

Deposit	30 June 2022			10 July 2023		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Measured	365	5.6	66	153	10.1	50
Indicated	11,133	2.5	881	12,131	3.0	1,173
Inferred	12,957	2.5	1,055	14,305	2.6	1,188
Total Resources	**24,456**	**2.5**	**2,000**	**26,589**	**2.8**	**2,410**

Key changes announced to Resources during the year are outlined below:

- Total Resources to date 2.4Moz @ 2.8g/t Au over a landholding of 3,085km^2
- ~270% increase in ounces at Paulsens Underground from 89koz to 328koz, including an 87% increase in Measured and Indicated Resources from 107koz to 200koz[15]
- 61% increase in ounces at Coyote Central from 267koz to 430koz, including a 199% increase in Indicated Resources from 79koz to 236koz[16]
- Maiden Resource for Mt Clement polymetallic deposit[17]

Subsequent to the end of the 2023 financial year, Black Cat released an update to the Paulsens underground Resource on 10 July 2023.

Table 2: *Summary of Reserves as of 30 June 2022 and 10 July 2023*

Deposit	30 June 2022			30 June 2023		
	Tonnes ('000s)	Tonnes ('000s)	Tonnes ('000s)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Proven Reserves	-	-	-	-	-	-
Probable Reserves	3,725	2.0	243	4,356	2.4	330
Total Resources	**3,725**	**2.0**	**243**	**4,356**	**2.4**	**330**

Key changes announced to Reserves during the year are outlined below:

- Update of study parameters for Kal East to reflect current market conditions[18]

Subsequent to the end of the 2023 financial year, Black Cat released maiden Ore Reserves for Paulsens Gold Operation[19], containing 87koz @ 4.4g/t Au.

Aside from the changes detailed above, there were no other material changes to Resources or Reserves for the period from 30 June 2021 to 30 June 2022.

[15] ASX announcements 13 February 2023, 10 May 2023, and 10 July 2023
[16] ASX announcement 16 January 2023
[17] ASX announcement 24 November 2022
[18] ASX announcement 14 July 2023
[19] ASX announcement 10 July 2023

***Table 3**: Detailed Resources as of 10 July 2023*

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East													
Bulong	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		**13**	**3.2**	**1**	**9,605**	**2.3**	**696**	**9,219**	**2.0**	**597**	**18,836**	**2.1**	**1,294**
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		**-**	**-**	**-**	**1,818**	**5.3**	**307**	**1,845**	**5.7**	**339**	**3,664**	**5.5**	**645**
Paulsens Gold Operation													
Paulsens	Underground	129	11.5	48	481	9.8	152	423	9.4	128	1,032	9.9	328
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	140	10.8	49	481	9.8	152	423	9.4	128	1,043	9.8	329
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	Open Pit	-	-	-	129	3.1	13	111	4.8	17	240	3.9	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		**140**	**10.8**	**49**	**708**	**7.5**	**170**	**3,242**	**2.4**	**252**	**4,089**	**3.6**	**471**
TOTAL Resource		**153**	**10.1**	**50**	**12,131**	**3.0**	**1,173**	**14,305**	**2.6**	**1,188**	**26,589**	**2.8**	**2,410**

Notes on Resources:

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

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

1. Kal East:
   - Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
   - Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
   - 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 – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
   - 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 – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
   - 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 – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"
   - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"
2. 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 – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
- Kookaburra OP – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
- Pebbles OP – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
- Stockpiles SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

3. Paulsens Gold Operation:
   - Paulsens UG – Black Cat ASX announcement on 10 July 2023 "Robust Restart Plan for Paulsens"
   - Paulsens SP – Black Cat ASX announcement on 19 April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operation - Supporting Documents"
   - Belvedere OP – Black Cat ASX announcement on 19 April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operation - Supporting Documents"
   - Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
   - Merlin – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Electric Dingo – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed

***Table 4:** Detailed polymetallic Resources as at 10 July 2023*

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 Resources are:
1. Paulsens Gold Operation:
   - Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"

***Table 5**: Detailed Reserves as at 10 July 2023*

	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:
1. Kal East:
   - Black Cat ASX announcement on 14 July 2023 "Kal East 302koz Study Update"
2. Paulsens:
   - Black Cat ASX announcement on 10 July 2023 "Robust Restart Plan for Paulsens"

GOVERNANCE

Black Cat ensures that the Resource estimates quoted are subject to governance arrangements and internal controls activated at a site and corporate level.

All aspects of the Resource processes follow a high level of industry standard practices. Contract RC and diamond drilling is overseen by experienced employees, with completed holes subject to downhole gyroscopic survey and collar coordinates surveyed with RTK GPS. Geological logging and sampling are completed by Black Cat geologists. Field quality control (QC) procedures are employed, including addition of standards, blanks and duplicates ahead of assaying which is undertaken using industry standard fire assay at Bureau Veritas laboratories in Kalgoorlie or Perth.

All drilling information is continually validated and managed by a database consultant. Geological models and wireframes are built using careful geological documentation and interpretations, all of which are validated by peer review. Resource estimation is undertaken by qualified employees under the direct supervision of the Competent Person. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Application of other parameters including cut off grades, top cuts and classification are all dependent on the style and nature of mineralisation being assessed. All Resources are reported under the JORC Code 2012.

All Reserves have been reported from Measured and Indicated Resources only. All Reserves have been generated from design studies using appropriate cost, geotechnical, slope angle, stope span, dilution, cut-off grade and recovery parameters. Mining approvals are in place for all Reserve-related projects. A maximum A$2,300/oz gold price has been used to estimate Reserves and to determine appropriate cut-offs. Mining, milling and additional overhead costs are based on current tenders for the Reserve operations. Mill recoveries for all Reserve types are based upon metallurgical test work.

COMPETENT PERSONS' STATEMENTS

The information in this Reserves and Resources Statement is based on and fairly represents information and supporting documentation prepared by the Competent Persons named in the relevant sections of this report.

This Reserve and Resource Statement as a whole has been approved by Mr Iain Levy. Mr Levy is a holder of shares, options, and performance rights in, and is a full-time employee of the Company. Mr Levy is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the AIG with sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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 ("2012 JORC Code").

The information in this report that relates to all geology, exploration results, planning, and the estimation and reporting of Resources were compiled by Mr Iain Levy. 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 JORC Code. Mr Levy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the Open Pit Reserves is based on and fairly represents information compiled by Mr Alistair Thornton. Mr Thornton is a full-time employee of the Company. Mr Thornton has confirmed that he has read and understood the requirements of the 2012 JORC Code. Mr Thornton is a Competent Person as defined by the 2012 JORC Code, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Thornton is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Underground Ore Reserves is based on and fairly represents information compiled by Mr Jake Rovacsek. Mr Rovacsek is a full-time employee of the Company. Mr Rovacsek has confirmed that he has read and understood the requirements of the 2012 JORC Code. Mr Rovacsek is a Competent Person as defined by the 2012 JORC Code, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Rovacsek is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where the Company refers to the exploration results, 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 Resource and Reserve estimates with that announcement continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning production targets at Kal East Gold Project, Paulsens Gold Operation and Coyote Gold Operation or the forecast information derived from the production targets, included in the original ASX announcements continue to apply and have not materially changed.

KEY RISKS

The Company operates in the minerals industry in Australia and as such is exposed to and manages various risks typical of operating in that sector pursuant to the principles included in the Company's Audit and Risk

Management Committee Charter and Risk Management Policy available here https://bc8.com.au/corporate-governance/. A summary of the key risks that the Company is exposed to are as follows:

Future capital requirements

Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If the Company raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at the Company.

Exploration and evaluation

Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources.

Title, tenure and land access

The rights to mineral tenements carry with them various obligations which the Company is required to comply with in order to ensure the continued good standing of the tenement. Failure to meet these requirements could prejudice the right to maintain title to a given area and result in government or third-party action to forfeit a tenement or tenements.

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority.

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there are areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights exist, the ability to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Environmental

The Company's operations and projects are subject to various health and environmental laws and regulations of jurisdictions in which it has interests. The Company conducts its activities to a high standard in compliance with environmental laws.

Sovereign

The Company is subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases.

Mining and processing

The proposed processing activities are subject to inherent risks and are dependent upon a number of conditions beyond the control of the Company that can affect the costs and production schedules. These risks and conditions include, but are not limited to: process equipment mechanical failures, adverse weather and natural disasters, environmental hazards (such as subsidence and excess water ingress), and availability of adequate skilled employees and other labour relations matters.

Operational

The future operations of the Company may be affected by various factors, including, failure to achieve predicted grades in exploration and mining, unanticipated metallurgical problems which may affect extraction costs, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Commodity price

The future financial performance of the Company would be exposed to fluctuations in the price of commodities, particularly gold. The price of commodities is affected by numerous factors and events that are beyond the control of the Company. These factors and events include general economic activity, world demand, forward selling activity as well as general global economic conditions and political trends.

End of Review of Operations

Black Cat Syndicate Limited

ABN 63 620 896 282

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

The directors of Black Cat Syndicate Limited ("Black Cat" or "the Company") present the Consolidated Financial Statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the financial year ended 30 June 2023.

DIRECTORS

The names and particulars of the directors of Black Cat during or since the end of the financial year are:

Paul Chapman (Non-Executive Chair)
B.Comm, ACA, Grad Dip Tax, MAICD, MAusIMM
Appointed 4 August 2017

Mr Chapman is a chartered accountant with over 30 years of experience in the resources sector, gained in Australia and the United States. Mr Chapman has experience across a range of commodity businesses including gold, nickel, uranium, manganese, bauxite/alumina and oil/gas, and has held managing director and other senior management roles in a number of public companies. Mr Chapman was a founding shareholder and director of the following ASX listed companies: Reliance Mining, Encounter Resources, Rex Minerals and Silver Lake Resources.

Directorships in listed companies in the 3 years immediately preceding the end of financial year:

Dreadnought Resources Limited	9 April 2019 - present
Encounter Resources Limited	7 October 2005 - present
Meeka Metals Limited	24 May 2022 - present
Sunshine Metals Limited	24 November 2020 - present

Gareth Solly (Managing Director)
B.Sc (Geology) First Class Honours, Dip. Business
Appointed 1 January 2018

Mr Solly has 21 years of mining industry experience, covering numerous orebody types in both underground and surface environments, and has a proven ability in leading mine geology, resource development and near mine exploration teams. With 11 years of experience in senior management roles including Registered Manager, Chief Geologist and Group Geology Manager with organisations including Saracen Gold Mines Limited, Silver Lake Resources Limited and Norilsk Nickel. Of particular relevance, Mr Solly was Chief Geologist and later Resident Manager at Mount Monger, which is similar in many ways to the Company's Bulong project, and involved managing a workforce of approximately 200.

Directorships in listed companies in the 3 years immediately preceding the end of financial year:

Nil.

Les Davis (Non-Executive Director)
M.Sc (Min Econs)
Appointed 4 August 2017

Mr Davis has a Master's Degree in Mineral Economics from Curtin University of Western Australia and has over 45 years of mining industry experience, including 18 years of experience in mine development and narrow vein mining. Mr Davis' career incorporates more than 21 years in senior management and executive roles, including mine manager, technical services manager, concentrator manager, resident manager and general manager expansion projects with organisations including WMC Resources Limited, Reliance Mining Limited and Consolidated Minerals Limited. Mr Davis was the founding managing director of ASX listed Silver Lake Resources Limited until his resignation on 22 November 2019.

Directorships in listed companies in the 3 years immediately preceding the end of financial year:

Silver Lake Resources Ltd	25 May 2007 - 22 November 2019
Spectrum Metals Limited	2 February 2019 and 18 March 2020
Sunshine Gold Limited	24 November 2020 - present

Philip Crutchfield (Non-Executive Director)
B. Comm, LL.B (Hons), LL.M LSE
Appointed 6 April 2021

Mr Crutchfield is senior barrister specialising in commercial law, and a former partner of Mallesons Stephen Jaques (now King & Wood Mallesons).

Mr Crutchfield is currently a non-executive director of Dreadnought Resources Ltd, Encounter Resources Limited and Hamelin Gold Limited.

Directorships in listed companies in the 3 years immediately preceding the end of financial year:

Applyflow Limited	17 October 2019 – 31 July 2023
Dreadnought Resources Ltd	13 September 2022 - present
Encounter Resources Limited	9 October 2019 - present
Hamelin Gold Limited	31 August 2021 - present
Zip Co Limited	15 December 2015 - 2 March 2021

Tony Polglase (Non-Executive Director)
B.Eng (Hons) First Class Honours
Appointed 25 May 2020

Mr Polglase has more than 45 years of multi-disciplined mining experience across ten different countries and is qualified in mechanical and electrical engineering, with an honours degree in metallurgy. Tony has significant experience in the development and operation of mining projects, having been responsible for, or closely involved with, the commissioning of more than seven mines. Tony was a director of Avanco Resources until its acquisition by OZ Minerals Ltd. Tony's operational experience involves both open-pit and underground mines, as well as processing and maintenance management.

Mr Polglase is a non-executive director of New World Resources Limited and Bravo Mining Corp.

Directorships in listed companies in the 3 years immediately preceding the end of financial year:

Bravo Mining Corp.	17 January 2022 - present
New World Resources Limited	17 October 2019 – present
Metals X Limited	24 October 2019 – 10 July 2020

DIRECTORS' INTERESTS

As at the date of this report the directors' interests in shares and unlisted options of the Company are as follows:

Director	Ordinary Shares	Unlisted Options	Performance Rights
P Chapman	9,154,687	-	-
G Solly	2,525,000	75,000	1,055,784
L Davis	6,095,977	-	-
P Crutchfield	8,441,026	200,000	-
T Polglase	125,557	250,000	-

Included in the directors' interests of unlisted options, there are 525,000 options that are vested and exercisable as at the date of signing this report.

COMPANY SECRETARIES

Mark Pitts (Joint Company Secretary)
BBus, FCA, GAICD
Appointed 9 November 2017

Mr Pitts has over 31 years' experience in business administration and corporate compliance. Having started his career with KPMG, Mr Pitts has worked at senior management level in a variety of commercial and consulting roles including mining services, healthcare and property development. The majority of the past 15 years' of Mr Pitt's career has been spent working for, or providing services to, publicly listed companies in the junior resources sector.

Mr Pitts is a registered company auditor and holds a Bachelor of Business Degree from Curtin University, and is a graduate of the Australian Institute of Company Directors, and Fellow of Chartered Accountants Australia and New Zealand.

Mr Pitts is joint owner of Endeavour Corporate.

Dan Travers (Joint Company Secretary)
BSc (Hons), FCCA
Appointed 23 November 2017

Mr Travers is a Fellow of the Association of Chartered Certified Accountants, with over 12 years' experience in the administration and accounting function for publicly listed companies following significant public practice experience. Mr Travers holds undergraduate degrees with honours in both Mathematics and Accounting.

Mr Travers is an employee of Endeavour Corporate.

DIRECTORS' MEETINGS

The number of meetings of the Company's directors held during the period ended 30 June 2023, and the number of meetings attended by each director are as follows:

Board and Committee Meetings						
	Board		Audit and Risk Committee		Remuneration and Nomination Committee	
Director	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attended	Attended
P Chapman	13	13	-	-	-	-
G Solly	13	13	-	-	-	-
L Davis	13	13	3	3	-	-
P Crutchfield	13	12	3	2	-	-
T Polglase	13	13	3	3	-	-

RESULTS OF OPERATIONS

Financial Position and Performance

The consolidated net loss after income tax for the financial period was $4,799,532 (2022 Restated: $3,901,147).

At the end of the financial period the Group had $4,656,945 (2022: $18,172,023) in cash and at call deposits.

Capitalised mineral exploration and evaluation expenditure at the end of the financial year was $115,562,095 (2022 Restated: $89,311,116).

During the year the Company raised a total of $17,000,000 before costs from the issue of placement shares, and a further $1,786,056 on the exercise of unlisted share options.

REVIEW OF OPERATIONS

Exploration: Significant exploration activities were undertaken throughout the financial period with a focus on the Coyote Operation during the first 5 months and a shift to the Paulsens Operation from November to the end of the year.

Economic Studies: As a result of the exploration activity, substantial growth of the high-grade Resources at both Coyote and Paulsens Operations was realised and culminated in the release of robust economic studies in July 2023. Additionally, the Kal East PFS was also updated during July 2023.

Operations: Activities were conducted for both Coyote and Paulsens to improve site infrastructure and prepare operations for rapid restart. Activities included engineering reviews for refurbishment, rehabilitation of underground infrastructure and camp upgrades along with the updating of work procedures for operational readiness.

DIVIDENDS

No dividend has been paid or recommended for the financial period ended 30 June 2023 (2022: Nil).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the financial year other than as stated in this report.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was the exploration for minerals and the economic evaluation of the Company's gold projects located in Western Australia.

There were no significant changes in these activities during the financial year.

MATTERS OR CIRCUMSTANCES ARISING AFTER THE END OF THE FINANCIAL YEAR

Subsequent to the end of the financial year the Company undertook a share placement to raise $8.3 million before costs, to sophisticated and institutional investors, with investors who participated in the placement to receive 1 share option for each 2 shares subscribed for, with the grant of the options subject to shareholder approval. The placement was priced at $0.225 per share. On 6 September 2023 the Company issued 33,866,668 fully paid ordinary shares to participants in the placement, with directors applying for a further 3,022,222 shares on the same terms. The Company will seek shareholder approval for both the grant of the attaching options and the director's participation in the placement at a general meeting of shareholders scheduled for 25 October 2023.

The Company will seek ASX quotation of the options if granted, however, whether the options are granted quotation on ASX will depend on the compliance with the ASX requirements for the quotation of a secondary class of securities. No guarantee can be provided that the ASX will grant quotation of the options and where this was to occur the options will remain an unlisted class of options.

Proceeds from the Placement will be predominantly used for drilling and evaluation activities at the Company's Paulsens gold project, where these activities will target a substantial increase in cashflow over the Paulsens Restart Study released through the ASX on 10 July 2023.

Further to the above, on 26 September 2023, the Company announced that it had executed binding term sheets with Fuyang Mingjin New Energy Development Co., Ltd ("Mingjin") and Southeast Mingqing Supply Chain (Fuyang) Co., Ltd ("Southeast") for $60 million of funding ($45 million of equity funding and $15 million of debt funding). The availability of these funds is subject to a number of conditions precedent, including:

- Foreign Investment Review Board and any other Australian regulatory approvals;
- Black Cat shareholder approval at a general meeting planned for late November 2023; and
- Chinese regulatory approvals required by Mingjin and Southeast with regard to overseas direct investment, including Measures for the Administration of Overseas Investment Management ("MOFCOM") and the Nation Reform and Development Commission ("NDRC") approvals. In support of the MOFCOM and NDRC approvals process, both Mingjin and Southeast placed their respective funding package amounts totalling $60 million into escrow accounts as required by the regulators.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group continues to undertake exploration activities at its three West Australian gold projects (Coyote, Paulsens and Kal East), with the Company primarily focusing on activities required to bring its Paulsens gold project into production in 2024.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group holds various exploration licences which are subject to environmental regulation under the laws of the Commonwealth of Australia, and the state government of Western Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of exploration activities.

During the financial year the Group became aware that a number of areas on which it had conducted exploration activities in past had not been rehabilitated in the timeframes required under its license condition, and on becoming aware of this matter the Group promptly undertook the required rehabilitation work which was completed during the reporting period.

Other than the matter noted above, the directors are not aware of any other instances of non-compliance with respect to environmental regulations.

OPTIONS OVER UNISSUED CAPITAL

Unlisted Options

As at 30 June 2023 5,844,000 unissued ordinary shares of the Company were under option as follows:

Number of Options Granted	Exercise Price	Expiry Date
700,000	60 cents	2 Aug 2023
250,000	62 cents	18 May 2024
129,000	120 cents	21 Jul 2024
202,000	98 cents	10 Dec 2024
330,000	100 cents	28 Mar 2025
675,000	83 cents	8 Nov 2025
700,000	65 cents	15 May 2026
798,000	51 cents	28 July 2026
1,760,000	55 cents	21 Feb 2027
300,000	52 cents	21 Mar 2027

All options on issue at the date of this report are unlisted, vested and exercisable. Each option on exercise entitles the optionholder to 1 fully paid ordinary share in the Company.

During the financial period, the Company granted 3,433,000 options over unissued shares to employees, pursuant to the terms and conditions of the Company's shareholder approved incentive option plan.

During the financial period, a total of 8,930,278 options with an exercise price of 20 cents per option, and expiry date of 25 January 2023, were exercised.

2,125,000 employee options were cancelled during the financial period on cessation of employment with the Company, and a total of 1,210,869 options lapsed on expiry of the exercise period.

Subsequent to the end of the financial year the Company undertook a share placement to raise $8.3 million before costs. Under the terms of the placement, investors who subscribed for shares will receive 1 new option for every 2 fully paid ordinary shares subscribed for. Grant of these options is subject to shareholder approval, and if approved the Company will issue a further 18,444,445 options.

Since the end of the financial period:

- no options have been issued;
- 1,520,000 options were cancelled; and
- no shares have been issued on the exercise of options.

Options do not entitle the holder to:

- participate in any share issue of the Company or any other body corporate (other than on the exercise of the option); or
- any voting rights at meetings of shareholders.

Performance Rights

Number of Performance Rights on Issue	Performance Rights Fully Vested	Expiry Date
5,667,077	Nil	30 June 2027

The Performance Rights on issue are subject to the following vesting conditions:

(i) One third (1/3) vest on achieving a sustained production rate of 40,000 to 45,000 ounces per annum at the Coyote Gold Project;

(ii) One third (1/3) vest on achieving a sustained production rate of 60,000 to 70,000 ounces per annum at the Paulsens Gold Project; and

(iii) One third (1/3) vest on achieving a sustained production rate of 50,000 to 60,000 ounces per annum at the Kal East Gold Project.

A total of 6,838,337 performance rights were issued during the financial year.

During the financial year a total of 1,171,260 performance rights were cancelled on cessation of employment.

Since the end of the financial period:

- no performance rights have been issued;
- 956,804 performance rights were cancelled;
- no performance rights have become vested and exercisable into shares; and
- no shares have been issued on the exercise of vested performance rights.

ISSUED CAPITAL

Number of Shares on Issue		
Ordinary fully paid shares	**2023**	2022
	266,876,453	213,634,175

On 28 August 2023, subsequent to the end of the financial year, the Company undertook a share placement to raise $8.3 million (before costs) by way of an issue of 36,888,890 shares, and 18,444,445 free attaching share options. Of these securities, in line with ASX Listing Rule requirements, the Company will seek shareholder approval to issue directors of the Company 3,022,222 shares ("director shares") and 1,511,111 options.

33,866,668 placement shares were issued on 6 September 2023 (excluding director shares), with the Company to seek shareholder approval to grant 16,933,334 free attaching options to the investors who participated in the placement.

REMUNERATION REPORT (AUDITED)

Remuneration paid to directors and officers of the Group is set by reference to remuneration paid by ASX listed companies of a similar size and operating in the mineral exploration industry. Additionally, in determining the remuneration of the directors and officers of the Company, reference is made to the Company's financial position and the specific skills and experience of the relevant director/officer.

Details of the nature and amount of remuneration paid to each director, and each of the 4 officers of the Company receiving the highest emolument are found in this Remuneration Report.

Remuneration Committee

In August 2022 the Company established a Remuneration and Nomination Committee. The Remuneration and Nomination Committee operates under a board approved Charter ("**Charter**"). The Charter, among other things, provides a framework for the consideration of remuneration matters. Prior to the establishment of the Remuneration and Nomination Committee the board was responsible for implementing the requirements of the Charter.

In accordance with the Charter, the Remuneration and Nomination Committee is responsible for:

1. Setting remuneration packages for directors and other KMP of the Company; and

2. Implementing shareholder approved employee incentive plans, and making awards pursuant to those plans.

Non-Executive Remuneration

The Company's policy is to remunerate non-executive directors at rates comparable to similar sized ASX listed companies in the same industry, for their time, commitment, and responsibilities.

Non-executive director remuneration is not linked to the performance of the Company, however, to align directors' interests with shareholders' interests, remuneration may be provided to non-executive directors in the form of long-term equity-based incentives.

1. Fees payable to non-executive directors are set within the aggregate amount approved by shareholders at the Company's annual general meeting;
2. Non-executive directors' fees are payable in the form of cash and superannuation benefits;
3. Non-executive director superannuation benefits are limited to statutory superannuation entitlements; and
4. Participation in equity-based remuneration schemes by non-executive directors is subject to consideration and approval by the Company's shareholders.

The maximum non-executive directors' fees payable in aggregate is currently set at $350,000 per annum.

Engagement of Non-Executive Directors

Non-executive directors conduct their duties under the following terms:

1. A non-executive director may resign from their position and thus terminate their contract on written notice to the Company; and
2. A non-executive director may be removed from office by a resolution of shareholders voting at a shareholder meeting.

In consideration of the services provided by Mr Paul Chapman as non-executive chair, Mr Chapman is paid a director fee of $60,000 p.a. (inclusive of statutory superannuation) in equal monthly instalments in arrears.

In consideration of the services provided by Messrs Les Davis, Tony Polglase and Philip Crutchfield as non-executive directors, the Company pays each director $40,000 p.a. (inclusive of statutory superannuation) in equal monthly instalments in arrears.

Messrs Chapman, Davis, Polglase and Crutchfield are also entitled to fees or other amounts as the board determines, where they perform special duties or otherwise perform extra services or make special exertions on behalf of the Company outside of their stated duties. There were no such fees paid during the financial year ended 30 June 2023.

Non-executive director are entitled to be reimbursed reasonable expenses incurred in performing their duties.

Executive Director and Other Key Management Personnel Remuneration

Executive remuneration consists of base salary, plus other performance incentives to ensure that:

1. Remuneration packages incorporate a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company's circumstances and objectives; and
2. A proportion of remuneration is structured in a manner to link reward for corporate and individual performances.

Executives are offered a competitive base salary at market rates (based on comparable ASX listed companies) which are reviewed at least annually to ensure market competitiveness. To date, the Company has not engaged an external remuneration consultant to advise the board on remuneration matters.

Executive Employment Agreements

Managing Director (Mr Gareth Solly)

The Company's Managing Director, Mr Gareth Solly, is employed under a 3-year executive service agreement on the following material terms and conditions:

- 3-year fixed term contract, commencing 1 January 2021;

- Base salary of $320,000 p.a. plus statutory superannuation. Mr Solly's Salary is reviewed annually;
- At the board's discretion (excluding Mr Solly) Mr Solly may also receive performance-based bonuses, the performance criteria, assessment and timing of which is negotiated with the Remuneration and Nomination Committee, or if no such committee is not formed, by the board; and
- subject to shareholder approval, Mr Solly may participate in the Company's Incentive Option Plan and other incentive plans adopted by the board.
- Notice period:
  - With cause: 1 month;
  - Without cause: 3 months; or
  - At any time, without notice if convicted of any major crime which brings the Company into lasting disrepute.
- No specific termination entitlements specified.

Chief Financial Officer (Mr David Lim)

The Company CFO, Mr David Lim, commenced employment with the Company on 1 March 2023 and is employed under an executive service agreement on the following material terms and conditions:

- Contract of no fixed term;
- Fixed salary of $255,000 p.a. plus statutory superannuation;
- Eligible to participate in short-term and long-term incentive arrangements.
- Notice period:
  - during probationary period (3 months): 1 week;
  - after the probationary period: 8 weeks; or
  - at anytime, without notice for serious misconduct.
- No specific termination entitlements specified.

Chief Financial Officer (Mr David Sanders)

Mr Sanders was employed under an executive service agreement on the following material terms and conditions:

- Contract of no fixed term;
- Fixed salary of $250,000 p.a. plus statutory superannuation, reviewed annually;
- Eligible to participate in short-term and long-term incentive arrangements;
- Notice period:
  - With cause: 1 month;
  - Without cause: 3 months; or
  - At any time, without notice if convicted of any major crime which brings the Company into lasting disrepute.
- No specific termination entitlements specified.

Mr Sanders ceased employment on 16 March 2023.

General Manager - Projects (Mr Michael Bourke)

The Company's GM – Projects, Mr Michael Bourke was employed by the Company under an executive service agreement on the following material terms and conditions:

- Contract of no fixed term;
- Fixed salary of $290,000 p.a. plus statutory superannuation, reviewed annually;
- Eligible to participate in short-term and long-term incentive arrangements.;

- Notice period:
  - during probationary period (3 months): 1 week;
  - after the probationary period: 8 weeks; or
  - at anytime, without notice for serious misconduct.
- No specific termination entitlements specified.

Mr Bourke ceased employment with Black Cat on 10 July 2023, subsequent to the balance date.

Short Term Incentive Payments

The Remuneration and Nomination Committee sets the Key Performance Indicators ("**KPI**") for executive directors and other senior employees. The KPI selected are chosen to align the reward of the individual executive, to the strategy and performance of the Company.

Performance objectives, which may be financial or non-financial, or a combination of both, are weighted when calculating the maximum Short-Term Incentives ("**STI**") payable to executives. At the end of the specified measurement period, the Remuneration and Nomination Committee will assess the actual performance of executives against the set performance objectives and make recommendations to the board. The maximum amount of the STI, or a lesser amount depending on actual performance achieved, is paid to the executives as either a cash payment or issue of securities in the Company. No STI are payable to executives where it is considered that the actual performance has fallen below the minimum requirement.

Details of performance related remuneration can be found below.

Incentive Option Plan

The Company provides incentives to directors and employees under Black Cat Syndicate's shareholder approved Incentive Option Plan, which was approved by shareholders on 25 November 2020.

The Remuneration and Nomination Committee:

1. Ensures that incentive plans are designed around appropriate and realistic performance targets, and provide rewards when those targets are achieved;
2. Reviews and approves existing incentive plans established for employees; and
3. Approves the administration of the incentive plans, including receiving recommendations for, and the consideration and approval of grants pursuant to such incentive plans.

Long Term Incentives (LTI)

Under the Company's Incentive Option Plan, options or performance rights may be granted to executives (and employees) of the Company to align the executive with the creation of shareholder value over the long term, whilst also attracting, motivating and retaining key executives.

Performance targets, whilst challenging, represent key milestones in respect of the growth of the Company, and are considered consistent with sustained growth in shareholder value.

2022 LTI

Details of the 2022 LTI Awards are as follows:

Eligibility	Members of the senior leadership team who are responsible for setting the strategic direction of the Company
Awards	The 2022 LTI Awards are in the form of Performance Rights. Performance rights are issued for nil consideration and if Vesting Conditions are satisfied, may be exercised before the Expiry Date into ordinary fully paid shares in the Company. 2022 LTI Awards are issued pursuant to the terms and conditions of the Company's Incentive Option Plan
Performance Period	The Vesting Conditions of the 2022 LTI Awards are measured, and can be achieved, at any time prior to the Expiry Date
Expiry Date	2022 LTI Awards expire 30 June 2027, unless lapsing earlier in accordance with the terms and conditions of the Company's Incentive Option Plan

Long Term Incentive (Continued)

Vesting Conditions (Key Performance Indicators (KPIs))	2022 LTI Awards are measured from 1 July 2022, may vest and become exercisable in three equal tranches based on the following specific performance conditions (KPIs) relating to production of gold from its three distinct gold projects as follows: • 1/3 vest on achieving a sustained production rate of 40,000 to 45,000 ounces per annum at the Coyote Gold Project • 1/3 vest on achieving a sustained production rate of 60,000 to 70,000 ounces per annum at the Paulsens Gold Project • 1/3 vest on achieving a sustained production rate of 50,000 to 60,000 ounces per annum at the Kal East Gold Project

A total of 6,838,337 2022 LTI Awards were issued by the Company during the financial year to employees of the Company, including the following Key Management Personnel (**KMP**):

Name	Position	Value of 2022 LTI Awards[2]	Value of 2022 LTI Awards as % of total Base Salary[1]	Number of 2022 LTI Awards (Performance Rights)
Gareth Solly	Managing Director	$343,254	100%	1,055,784
Michael Bourke	GM - Projects	$290,000	100%	956,804
David Sanders	Chief Financial Officer	$250,000	100%	824,831[3]
David Lim	Chief Financial Officer	$229,950	90%	630,000

[1] Base Salary relates to the annual fixed remuneration (exclusive of superannuation) payable to the respective KMP as at the 2022 LTI Awards grant date of 1 July 2022, other than Mr Lim, who commenced employment in March 2023.
[2] The value of 2022 LTI Awards at grant date.
[3] Mr Sanders' Performance Rights lapsed on cessation of his employment during the financial year.

LTI Outcomes

6,838,337 2022 LTI Awards were issued during the 2023 financial year.

1,171,260 unvested 2022 LTI Awards were cancelled during the 2023 financial year as a result of vesting conditions not being achieved or became incapable of being achieved. All of the cancelled Awards were cancelled as a result of cessation of employment.

Short Term Incentive Plan (STI)

STI Targets – 2023 Financial Year

The board determined performance criteria for maximum STI bonuses achievable for the financial year ending 30 June 2023, included safety and environmental, exploration success, completion of economic studies, commencement of production, debt repayment and share price performance.

At the date of signing this report STIs for the 2024 Financial Year had not been finalised.

STI Targets – 2023 Financial Year

Eligibility for participation in the FY2023 STI bonus scheme has been determined as follows:

Eligible participant	Max % Base Salary Achievable
Managing Director, CFO, GM - Projects	40%
Mine Study Manager, Resource Development Manager, Project Manager - Coyote	30%
HR Manager, Environmental Lead, Project Mining Engineer	20%

STI Outcomes – 2023 Financial Year

At the time of signing this Financial Report the board had not made a determination as to the amount of STIs if any, which had accrued to KMP and other employees.

STI cash bonuses earnt in the financial year ended 30 June 2022, totaling $98,700, were paid during the current financial year to the following executives, being KMP:

Name of KMP	Position of KMP	Maximum FY2023 STI Bonus Achievable[1]	Actual FY2023 STI Bonus paid during the year [2]
Gareth Solly	Managing Director	$56,000	$19,600
David Sanders	Chief Financial Officer	$40,000	$14,000

[1] Maximum STI bonus achievable calculated as 20% of base salary at 30 June 2022.
[2] The Company set performance criteria for maximum STI bonuses achievable for the financial year ended 30 June 2022 which included resource growth, initial ore reserves, completion of economic studies, advancement of the Kal East Gold Project and share price performance. Based on a review of actual performance, the STI bonus achieved was calculated to 35% of maximum bonus achievable.

Shareholding Qualifications

The directors are not required to hold any shares in Black Cat under the terms of the Company's constitution.

Group Performance

In considering the Company's performance, the board provides the following information in respect of the current and previous financial periods:

	2023 $	2022 (restated) $	2021 $	2020 $	2019 $
Profit/(Loss) for the period attributable to shareholders	(4,799,532)	(3,901,147)	(2,324,794)	(1,397,501)	(1,131,029)
Closing share price at 30 June	0.38	0.30	0.62	0.81	0.265

As an exploration company with no income generating assets, the board does not include the profit/(loss) of the Company as a KPI. STI KPI are disclosed above.

Voting at the Group's 2022 Annual General Meeting (AGM)

At the 2022 AGM, 99.7% of the votes directed by shareholders, or their nominated proxy, supported the adoption of the Remuneration Report for the period ended 30 June 2022. The Group did not receive any specific feedback at the AGM regarding its remuneration practices.

Remuneration Disclosures

The Key Management Personnel of the Company for the 2023 financial year have been identified as:

Name	Position	Term as KMP
Non-executive directors		
Paul Chapman	Non-executive chair	Full financial year
Les Davis	Non-executive director	Full financial year
Philip Crutchfield	Non-executive director	Full financial year
Tony Polglase	Non-executive director	Full financial year
Executive director		
Gareth Solly	Managing director	Full financial year
Senior executives		
Michael Bourke[1]	General Manager – Projects	Full financial year
David Sanders	Chief financial officer	Ceased 16 March 2023
David Lim	Chief financial officer	Commenced 1 March 2023

[1] Mr Bourke ceased employment with the Company on 10 July 2023.

Remuneration Disclosures (Continued)

The details of the remuneration of each member of Key Management Personnel is as follows:

	Short Term		Post-Employment	Other Long Term		
Name	Base Salary $	Short Term Incentive $	Super-annuation Contributions $	Value of convertible securities $	Total $	Value of Convertible securities as a proportion of Total Remunerati-on
2023						
Directors						
P Chapman	54,299	-	5,701	-	60,000	-
G Solly	320,000	-	35,658	43,687[5]	399,345	10.9%
L Davis	36,199	-	3,801	-	40,000	-
P Crutchfield	36,199	-	3,801	-	40,000	-
T Polglase	40,000	-	-	-	40,000	-
Total Directors	**486,697**	**-**	**48,961**	**43,687**	**579,345**	
Other KMP						
M Bourke[1]	290,000	-	30,450	58,000	378,450	15.3%
D Sanders[2]	193,413	-	21,778	35,428	250,619	14.1%
D Lim[3]	85,000	-	8,925	68,469	162,394	42.2%[3]
Total Other KMP	**568,413**	**-**	**61,153**	**161,897**	**791,463**	-
Total KMP	**1,055,110**	**-**	**110,114**	**205,584**	**1,370,808**	
2022						
Directors						
P Chapman	54,545	-	5,455	-	60,000	-
G Solly	280,000	19,600[4]	35,500	-	335,100	-
L Davis	36,364	-	3,636	-	40,000	-
P Crutchfield	36,364	-	3,636	-	40,000	-
T Polglase	39,333	-	-	-	39,333	-
Total Directors	**446,606**	**19,600**	**48,227**	**-**	**514,423**	
Other KMP						
M Bourke	33,013[1]	-	3,301	41,412	77,726	53.3%
D Sanders	200,000	14,000[4]	23,521	-	237,521	-
D Lim	-	-	-	-	-	-
Total Other KMP	**233,013**	**14,000**	**26,822**	**41,412**	**315,247**	
Total	**679,619**	**33,600**	**75,049**	**41,412**	**829,680**	

[2] Mr Bourke's employment commenced on 29 April 2022 and ceased on 10 July 2023.
[3] Mr Sanders' employment ceased on 16 March 2023
[4] Mr Lim's employment commenced on 1 March 2023.
[4] 2022 STI bonus $19,600 and $14,000 accrued for G Solly and D Sanders respectively at 30 June 2022, and was paid in the 22/23 financial year.
[5] Mr Solly's valuation of convertible securities disclosed in the table above, of $343,254, differs to the value disclosed in the 2022 LTI Awards table, of $320,000, due to the different valuation dates used. The $343,254 valuation is calculated on grant date (deemed to be shareholder approval date) using a Black-Scholes option pricing model

Details of Performance Related Remuneration

During the financial period the Company paid a short-term cash bonus to the Managing Director and Chief Financial Officer of $19,600 and $14,000 respectively pursuant to the 2022 STI. These amounts were accrued in the 30 June 2022 financial year.

Options Granted as Remuneration to KMP

The following options were issued as remuneration to Key Management Personnel during the period ended 30 June 2023:

KMP	Number of Options	Grant Date	Expiry Date	Exercise Price	Volatility	Interest Rate	Value of Options
D Lim	300,000	22 Mar 2023	15 May 2026	$0.55	71.8%	3.62%	$50,781

The following options were issued as remuneration to Key Management Personnel during the period ended 30 June 2022:

KMP	Number of Options	Grant Date	Expiry Date	Exercise Price	Volatility	Interest Rate	Value of Options
M Bourke	300,000	16 May 2022	15 May 2026	$0.65	52.1%	3.11%	$41,412

The fair value of options issued as remuneration is allocated over the vesting period of the options. Options are provided at no cost to the recipients.

Exercise of Options Granted as Remuneration

No options granted as remuneration during the current financial year were also exercised.

Equity Instrument Disclosures Relating to Key Management Personnel

Option Holdings

Key Management Personnel have the following interests in unlisted options over unissued shares of the Company at year end:

Name	Balance at start of the period	Received during the period as remuneration	Other changes during the period	Balance at the end of the period	Vested and exercisable at the end of the period
2023					
Directors					
P Chapman	100,000	-	(100,000)[1]	-	-
G Solly	1,572,778	-	(1,497,778)[2]	75,000	75,000
L Davis	-	-	-	-	-
P Crutchfield	200,000	-	-	200,000	200,000
T Polglase	250,000	-	-	250,000	250,000
Other KMP					
M Bourke	300,000	-	-	-	300,000
D Sanders	180,000	-	(180,000)[3]	-	-
D Lim		300,000		300,000	300,000

[1] Options lapsed unexercised.
[2] 500,000 options lapsed during the year and 997,778 options were exercised during the year.
[3] Option holding at cessation of employment 16 March 2023.

Equity Instrument Disclosures Relating to Key Management Personnel (Continued)

2022					
Directors					
P Chapman	100,000	-	-	100,000	100,000
G Solly	1,672,778	-	(100,000)	1,572,778	1,572,778
L Davis	250,000	-	(250,000)	-	-
P Crutchfield	200,000	-	-	200,000	200,000
T Polglase	250,000	-	-	250,000	250,000
2022					
Other KMP					
M Bourke	-	300,000	-	300,000	300,000
D Sanders	180,000	-	-	180,000	180,000

Share Holdings

The number of shares in the Company held during the financial period by Key Management Personnel of the Company, including their related parties is set out below. There were no shares granted during the reporting period as compensation.

Name	Balance at start of the year	Received during the year on exercise of options	Other changes during the period	Balance at the end of the year
2023				
Directors				
P Chapman	9,029,687	-	125,000[1]	9,154,687
G Solly	1,527,222	997,778	-	2,525,000
L Davis	6,020,977	-	75,000[1]	6,095,977
P Crutchfield	8,253,526	-	187,500[1]	8 441,026
T Polglase	100,557	-	25,000[1]	125,557
Other KMP				
M Bourke	-	-	-	-
D Sanders[2]	37,313	-	(37,313)[3]	-
D Lim	-	-	-	-
2022				
Directors				
P Chapman	8,435,142	-	594,545	9,029,687
G Solly	1,427,222	100,000	-	1,527,222
L Davis	5,670,977	250,000	100,000	6,020,977
P Crutchfield	5,274,261	-	2,979,265	8,253,526
T Polglase	82,375	-	18,182	100,557

Other KMP				
M Bourke	-	-	-	-
D Sanders	37,313	-	45,455	82,768
D Lim	-	-	-	-

[1] Shareholder approved participation in placement.
[2] Mr Sanders ceased employment on 16 March 2023.
[3] Disposal of shares.

Loans Made to Key Management Personnel

No loans were made to Key Management Personnel, or their personally related entities during the reporting period.

Other Transactions with Key Management Personnel

There we no other transactions with KMP during the year in addition to those disclosed in the Remuneration Report.

End of Remuneration Report

OFFICERS' INDEMNITIES AND INSURANCE

During the period, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the directors named in this report.

The Directors' and Officers' Liability insurance provides cover against costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity, and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under Section 237 of the Corporations Act 2001, for leave to bring proceedings on behalf of the Company or Group, or to intervene in any proceedings to which the Company or Group is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

Where non-audit services are provided to the Group by the auditor the board satisfies itself that the provision of any non-audit services is compatible with, and does not compromise, the auditor independence requirements of the Corporations Act 2001.

No non-audit services were provided by the auditor during the financial year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

This report is made in accordance with a resolution of the Directors.

Dated at Perth this 29th day of September 2023.

Gareth Solly
Managing Director

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Black Cat Syndicate Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

Crowe Perth

Crowe Perth

Sean McGurk

Sean McGurk
Partner

Signed at Perth dated this 29 September 2023

	Note	Consolidated	
		30 June 2023 $	30 June 2022 (Restated) $
Interest income		182,580	18,372
Other income	5	907,062	144,667
Total Income		**1,089,642**	**163,039**
Administrative expenses:			
Corporate administration costs	6	(5,317,761)	(3,879,339)
Depreciation		(111,817)	(17,056)
Amortisation		(61,116)	(66,671)
Finance costs	6	(156,269)	(15,362)
Other expenses	6	(242,211)	(85,758)
Loss before income tax		**(4,799,532)**	**(3,901,147)**
Income tax expense	7	-	-
Loss after tax		**(4,799,532)**	**(3,901,147)**
Other comprehensive income:			
Total comprehensive loss for the year		**(4,799,532)**	**(3,901,147)**
Earnings per share attributable to the ordinary equity holders of the Company			
Basic loss per share	33	**(2.0)**	(2.6)
Diluted loss per share	33	**(2.0)**	(2.6)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Consolidated	
		30 June 2023 $	30 June 2022 (Restated) $
Current assets			
Cash and cash equivalents	8	4,656,945	18,172,023
Trade and other receivables	9	384,974	466,257
Inventory	10	337,776	491,328
Other current assets	11	56,843	-
Total current assets		**5,436,538**	**19,129,608**
Non-current assets			
Security deposits	8	64,920	64,920
Property, plant and equipment	13	7,117,409	7,588,098
Exploration and evaluation expenditure	16	115,562,095	89,311,116
Right of use assets	15	-	127,787
Total non-current assets		**122,744,424**	**97,091,921**
Total assets		**128,180,962**	**116,221,529**
Current liabilities			
Trade and other payables	17	5,658,496	3,213,156
Employee entitlements	18	561,726	494,517
Financial liabilities	20	5,000,000	15,000,000
Provision for lease liabilities	19	-	68,244
Total current liabilities		**11,220,222**	**18,775,917**
Non-current liabilities			
Financial liabilities	20	5,000,000	-
Provision for lease liabilities	19	-	64,118
Provision for rehabilitation	21	18,486,160	18,370,160
Total non-current liabilities		**23,486,160**	**18,434,278**
Total liabilities		**34,706,382**	**37,210,195**
Net assets		**93,474,580**	**79,011,334**
Equity			
Issued capital	22	105,793,996	86,787,812
Share based payments reserve	25	1,327,037	1,505,000
Accumulated losses	24	(13,646,453)	(9,281,478)
Total equity		**93,474,580**	**79,011,334**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Consolidated			
	Issued Capital $	Accumulated Losses $	Share-Based Payments Reserve $	Total $
2022 (Restated)				
Balance at the start of the financial period	50,435,467	(5,573,706)	1,296,105	46,157,866
Loss for the period	-	(3,901,147)	-	(3,901,147)
Movement in fair value of share-based payments	-	-	402,271	402,271
Transfer on exercise of convertible securities	-	193,376	(193,376)	-
Other share-based payments	-	-	-	-
Transactions with equity holders in their capacity as equity holders: Shares issued (net of costs)	36,352,345	-	-	36,352,345
Balance at the end of the financial period	**86,787,812**	**(9,281,478)**	**1,505,000**	**79,011,334**
2023				
Balance at the start of the financial period	86,787,812	(9,281,478)	1,505,000	79,011,334
Prior period amendment - fair value of lapsed convertible securities recognised in a prior year	-	434,557	(434,557)	-
Loss for the period	-	(4,799,532)	-	(4,799,532)
Movement in fair value of share-based payments	-	-	715,771	715,771
Transfer on exercise of convertible securities	459,177	-	(459,177)	-
Other share-based payments	562,320	-	-	562,320
Transactions with equity holders in their capacity as equity holders: Shares issued (net of costs)	17,984,687	-	-	17,984,687
Balance at the end of the financial period	**105,793,996**	**(13,646,453)**	**1,327,037**	**93,474,580**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Consolidated	
		30 June 2023 $	30 June 2022 $
Cash flows from operating activities			
Interest received		**182,580**	18,372
Payments to suppliers and employees		**(5,352,967)**	(3,322,380)
Site recoveries		**1,785,855**	-
Net cash used in operating activities	32	**(3,384,532)**	(3,304,008)
Cash flows from investing activities			
Payments for bonds and security deposits		**-**	(20,000)
Payments to acquire exploration assets		**(15,776)**	(14,500,000)
Payments for exploration and evaluation		**(22,476,754)**	(10,078,061)
Proceeds on disposal of assets		**242,040**	1,189
Payments for plant and equipment		**(1,054,714)**	(3,201,379)
Payment of deferred consideration		**(5,000,000)**	-
Exploration incentive grant		**122,711**	-
Net cash used in investing activities		**(28,182,493)**	(27,798,251)
Cash flows from financing activities			
Payment of lease liability principal		**(57,547)**	(58,033)
Proceeds from borrowings		**734,449**	-
Repayment of borrowings		**(609,642)**	(202,371)
Proceeds from the issue of shares		**18,786,056**	35,220,000
Payments for share issue costs		**(801,369)**	(1,742,861)
Net cash from financing activities		**18,051,947**	33,216,735
Net increase/(decrease) in cash held		**(13,515,078)**	2,114,476
Effect of foreign exchange rates on cash held		**-**	8,456
Cash at the beginning of the financial period	8	**18,172,023**	16,049,091
Cash at the end of the financial period	8	**4,656,945**	18,172,023

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied throughout the reporting period, unless otherwise stated. The financial report includes financial statements for the consolidated entity consisting of Black Cat Syndicate Limited and its controlled entities ("**Group**" or "**Consolidated Entity**").

(a) Basis of Preparation

This general-purpose financial report has been prepared in accordance the Corporations Act 2001, including Australian Equivalents to International Financial Reporting Standards ("**AIFRS**"), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The consolidated financial statements have been prepared on a historical cost basis, except for right of use assets recognised for leases, and deferred consideration payable which is valued at fair value through profit and loss where the liability is due to be settled more than 12 months from the financial year end.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

Going Concern

The Group has prepared the financial statements on the basis that it will continue as a going concern.

Management has considered all available information about future activities and available funding, both actual and potential, over a period of 12 months from the date of the signing of the financial statements.

In order to fund the current level of proposed activities during this period, there will be a requirement for additional cash funding.

Management has determined that the Group will be able to continue as a going concern based on of the following factors:

- Binding term sheets executed with Fuyang Mingjin New Energy Development Co., Ltd ("Mingjin") and Southeast Mingqing Supply Chain (Fuyang) Co., Ltd ("Southeast Mingqing") provide for $60 million of funding ($45 million of equity funding and $15 million of debt funding);
- The ability to undertake alternative equity or debt funding, supported by a past history of successfully raising funds when required, and positive economic studies; and
- Contingency planning, including discretionary cost reductions or asset divestment.

The availability of funding from Mingjin and Southeast Mingqing is subject to a number of conditions precedent, including:

- Foreign Investment Review Board and any other Australian regulatory approvals;
- Black Cat shareholder approval at a general meeting planned for later in 2023; and
- Chinese regulatory approvals required by Mingjin and Southeast Mingqing with regard to overseas direct investment.

If the Group was not able to achieve its funding plan, it would be required to reduce the level of planned activity, cut expenditure and seek additional sources of funding through the issue of equity, debt or alternative financing options.

Should the Group be unable to achieve successful outcomes in relation to each of the matters referred to above, there is a material uncertainty whether the Group will be able to continue as a going concern and, therefore, whether the Group will realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(b) Statement of Compliance

The consolidated financial report of the Group complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("**AIFRS**"), in their entirety. Compliance with AIFRS ensures that the financial report also complies with International Financial Reporting Standards.

(c) Adoption of New and Revised Accounting Standards

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("**AASB**") that are mandatory for the current reporting period.

The adoption of the Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

New standards and interpretations not yet adopted

Any Accounting Standards and Interpretations that have mandatory application dates in future reporting periods have not been early adopted.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Reporting Basis and Conventions

These financial statements have been prepared under the historical cost convention, and on an accrual basis.

(e) Critical Accounting Estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(f) Principles of Consolidation

The financial statements comprise the financial statements of the Company and its controlled entities from the date control commences, until the date control ceases. The financial statements of controlled entities are prepared for the same reporting period as the head entity (Black Cat Syndicated Limited), using consistent accounting policies.

The Group controls an entity when it is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

Investments in subsidiary companies are accounted for at cost in the individual financial statements of the Company.

(g) Segment Reporting

Operating segments are identified, and segment information disclosed, where appropriate, on the basis of internal reports reviewed by the Company's board of directors, being the Group's Chief Operating Decision Maker, as defined by AASB 8.

(h) Revenue Recognition

Interest Income

Interest income is recognised using the effective interest method.

(i) Other Income

Other income includes gains which represent increases in economic benefits to the Group, in form of income, which do not qualify as revenue.

Camp licensing income

The Group recognises gains from income received from third parties who utilise its site accommodation facilities, on a net basis. For the purpose of calculating any gain or loss, the Group offsets variable costs incurred in providing the services and/or goods to the third party, against income receivable.

(j) Income Tax

The income tax expense/benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction in which the Group operates. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(k) Lease liabilities

A lease liability is recognised at the commencement date of a lease for leases which are in the scope of AASB 16 *Leases*. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives agreed, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. Variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The Group does not apply the requirement of AASB 16 *Leases* to leases to explore for or use mineral resources as these are “out of scope” and has elected to not apply the requirements of AASB 16 *Leases* to short-term leases.

Short-term leases are those leases which at the commencement date have a term of 12 months or less.

In respect to short-term leases the Group recognises the lease payments associated with these leases as an expense on either a straight-line basis over the lease term or another appropriate systematic basis.

(l) Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets, other than goodwill, that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(m) Cash and Cash Equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets, including exploration and evaluation expenditure, are deducted from the carrying value of the relevant asset.

Amounts receivable from the Australian Tax Office in respect of research and development tax concession claims are recognised in the year in which the claim is lodged with the Australian Tax Office. Amounts receivable are allocated in the financial statements against the corresponding expense or asset in respect of which the research and development concession claim has arisen.

(o) Right of Use Assets

A right-of-use asset is recognised at the commencement date of a lease to which the Group applies the requirements of AASB 16 *Leases* (refer Note1(k)). The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability measured in accordance with AASB 16 *Leases*, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are amortised on a straight-line basis over the unexpired term of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the amortisation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(p) Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment, other than assets acquired for use in mineral exploration and evaluation activities, whose cost is capitalised as exploration and evaluation expenditure, is calculated using an appropriate allocation method which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Group (e.g. straight line, diminishing value or unit of production) to systematically allocate its depreciable value over the assets useful life.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at least at each financial year end. Capital work in progress is not depreciated until it is installed and ready for use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal of property, plant and equipment are determined by comparing the fair value of sales proceeds received on disposal, if any, with the carrying amount. Any gains and losses are included in the calculation of profit or loss.

Assets classified as exploration assets represents fixed assets uses in exploration and evaluation activities. Exploration assets acquired after 30 June 2022 are fully depreciated on acquisition, with the depreciation charged recognised as a cost of exploration for, and evaluation of, mineral resources.

The depreciation rates used:

Exploration assets acquired:
- up to 30 June 2022, 20% - 30% per annum;
- after 30 June 2022, 100% per annum.

Mobile Plant: 20% per annum

Office equipment: 20% - 30% per annum

(q) Mineral Exploration and Evaluation Expenditure

Mineral exploration and evaluation expenditure, including the acquisition of tenements from external parties, for each area of interest is capitalised where rights of tenure are current and in respect of which:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest is continuing.

In the event that an area of interest, or and individual exploration tenement, is relinquished, the capitalised cost for the abandoned area is expensed in the year in which the area is abandoned. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest

(r) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and usually settled within 30 days of recognition.

(s) Employee Benefits

Salaries, Wages and Annual Leave

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liabilities for salaries and wages, including non-monetary benefits, and accrued annual leave are recognised in employee entitlements in respect of employees' services up to the reporting date, and are measured at the amounts expected to be paid when the liabilities are settled.

Long Service Leave

Any liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salaries, experience of employee departures and periods of service. Expected future payments are discounted at the corporate bond rate with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share Based Payments

Director/Employee Remuneration

From time to time the Group may offer options or performance rights to directors and employees of the Group as part of the Group's remuneration policy ("**SBP Benefits**").

The fair value of SBP benefits granted is recognised as an expense on a pro rata basis over the vesting period of the SBP benefit, being the period during which the director/employee becomes unconditionally entitled to exercise the SBP benefit, with a corresponding increase in the Share Based Payments Reserve.

The fair value of SBP benefits is measured at grant date. For SBP Benefits issued as options fair value is calculated using a Black-Scholes option pricing model that takes into account the exercise price, term, share price of the underlying security at grant date, expected price volatility of the underlying share, expected dividend yield and the risk-free rate for the term of the SBP benefit. SBP Benefits issued as performance rights are valued using an appropriate method based on the terms and conditions of the performance right, including vesting conditions.

The fair value of the SBP benefits granted is adjusted to reflect market vesting conditions. Non-market vesting conditions are included in assumptions about the number of SBP benefits that are expected to become exercisable. At each balance date the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of SBP benefits, the fair value of SBP benefits exercised is transferred from share-based payments reserve to share capital account, along with the proceeds received, if any, from the SPB benefit holder, net of any directly attributable transaction costs.

Upon the lapse of unexercised SBP benefits, the value of the benefit credited to the Share Based Payments Reserve is either recognised in the calculation in profit or loss in the current period, for that part of the recognised fair value that was expensed in the current period, or accumulated losses, where the expense was recognised in a prior year.

(t) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(u) Earnings Per Share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted events other than the conversion of potential ordinary shares, that have changed the number of ordinary shares outstanding without a corresponding change in the resources e.g. a bonus issue or share split.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of dividends and interest and other financing costs associated with dilutive potential ordinary

shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(v) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as a part of the expense incurred.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet, as applicable.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

(w) Financial Instruments

Investments and other financial assets are initially measured at fair value. Transaction costs related to these items are included in the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset, unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12 month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(x) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(y) Current versus Non-Current Classification

The Group presents assets and liabilities in the statement of financial position based on a current or non-current classification.

An asset is classified as current when it is carrying amount:

- is expected to be realised, or intended to be sold or consumed in the Group's normal operating cycle;
- expected to be realised within 12 months after the balance date through use or sale; or
- cash or a cash equivalents (unless restricted for at least 12 months after the reporting period.

A liability is current when it is:

- expected to be settled in the Group's normal operating cycle;
- it is due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other assets and liabilities are classed as non-current.

(z) Fair value estimation

The nominal value less estimated credit adjustments of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(aa) Rehabilitation provisions

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

NOTE 2 FINANCIAL RISK MANAGEMENT

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Company's exposure to the specific risks, and the policies and processes for measuring and managing those risks. The board of directors has the overall responsibility for the risk management framework and has adopted a Risk Management Policy.

(a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from transactions with customers and investments.

Trade and Other Receivables

The current nature of the business activity of the Group does not result in trading receivables. The receivables that the Group does experience through its normal course of business are short term and the most significant recurring by quantity is receivable from the Australian Taxation Office, the risk of non-recovery of receivables from this source is considered to be negligible.

Cash Deposits

The board believe that any risk associated with the use of a single bank is addressed through the use of at least an A-rated bank as a primary banker and by the holding of a portion of funds on deposit with alternative A-rated institutions. Except for this matter the Group currently has no significant concentrations of credit risk.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Company's current and future operations, and consideration is given to the liquid assets available to the Company before commitment is made to future expenditure or investment.

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Interest Rate Risk

During the reporting period the Group has significant cash assets which may be susceptible to fluctuations in changes in interest rates. Whilst the Group requires the cash assets to be sufficiently liquid to cover any planned or unforeseen future expenditure, which prevents the cash assets being committed to long term fixed interest arrangements; the Group does mitigate potential interest rate risk by entering into short to medium term fixed interest investments.

Foreign Exchange Risk

The Group does has minimal exposure to foreign exchange fluctuations other than their effect on the general economy and capital markets.

NOTE 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's management reviews these estimates and underlying assumptions on an ongoing basis. Estimates are based on historical experience and other factors, including the expectation of future events considered to be reasonable under the circumstances. However, actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised, and any future periods affected.

The sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year are as follows:

Accounting for Capitalised Exploration and Evaluation Expenditure

The Group's accounting policy is stated at Note 1(q). There is some subjectivity involved in the carrying forward as capitalised or writing off to the income statement exploration and evaluation expenditure. Key judgements are applied in determining expenditure directly related to exploration and evaluation activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Management gives due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure reflect fairly the prevailing situation.

Accounting for Share-Based Payments

The values of amounts recognised in respect of share-based payments have been estimated based on the fair value of the equity instruments granted. Fair values of options issued are estimated by using an appropriate option pricing model. There are many variables and assumptions used as inputs into the models. If any of these assumptions or estimates were to change this could have a significant effect on the amounts recognised. See Note 23 for details of inputs into option pricing models in respect of options issued during the reporting period.

Provision for restoration and rehabilitation

Accounting for restoration provisions requires management to make estimates of the future costs that the Group will incur to complete the restoration and remediation work required to comply with its permits, existing laws and regulations. Actual costs incurred may differ from those amounts estimated. In addition, future changes to environmental laws and regulations could increase the extent of restoration work required to be performed by the Group. Increases in future costs could materially impact the provision recognised for decommissioning and restoration costs. The provision represents management's best estimate of the present value of the future decommissioning, restoration and remediation costs.

Mineral reserve and resource estimates

The Group estimates its ore reserves and mineral resources based on information compiled by Qualified Persons as defined in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code'). Reserves are used in impairment assessment and for forecasting the timing of settlement of decommissioning and restoration costs. There are numerous uncertainties inherent in estimating ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecasted prices of commodities, exchange rates, production costs or recovery rates could have a material effect on the future of the Group's financial position and results of operation.

Areas of accounting policy judgment are as follows:

Coyote and Paulsens Gold Operations acquisition

The Group completed the acquisition of the Coyote and Paulsens Gold Operations (the acquisitions) on 15 June 2022. The Group applied the optional concentration test for this transaction in accordance with AASB 3 Business Combinations. Accordingly, it has been concluded that as substantially all of the value arising from the transaction relates to exploration and evaluation assets, the acquired assets do not represent a business and therefore the transaction has been accounted for as an asset acquisition at cost.

Impairment review

The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information, including such factors as market and economic conditions, production budgets and forecasts, and life of-mine estimates. This would include an assessment of any significant declines in the market value of the Company's share price and changes in the quantity and grade of the recoverable reserves, commodity prices, capital costs, operating costs and foreign exchange and interest rates. In undertaking this evaluation, management is required to make significant judgements and if impairment indicators are identified, impairment testing will be necessary.

Accounting for capitalised exploration and evaluation expenditure

Once a license to explore an area has been secured, expenditures on exploration and evaluation activities are capitalised as exploration and evaluation assets. Exploration and evaluation expenditures relate to the acquisition of mineral interests and the subsequent search for deposits with economic potential, detailed assessment of deposits that have been identified as having economic potential.

NOTE 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Once the technical feasibility and commercial viability of the extraction of mineral reserves or resources from a particular mineral property has been determined, exploration and evaluation assets are reclassified to mineral properties and mine development costs and are carried at cost until the properties to which the expenditures relate are sold, abandoned or determined by management to be impaired in value.

The establishment of technical feasibility and commercial viability of a mineral property is assessed based on a combination of factors, including: the extent to which mineral reserves or mineral resources as defined in The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') have been identified through a feasibility study or similar document, the results of optimisation studies and further technical evaluation carried out to mitigate project risks identified in the feasibility study, the status of environmental permits; and the status of mining leases or other development permits.

Provision for restoration and rehabilitation

Future obligations to retire an asset, including dismantling, remediation and ongoing treatment and monitoring of the site related to normal operations are initially recognised and recorded as a liability based on estimated future cash flows discounted at a risk free rate. The restoration provision is adjusted at each reporting period for changes to factors including the expected amount of cash flows required to discharge the liability, the timing of such cash flows, the inflation rate and the risk-free discount rate.

The restoration provision is accreted to full value over time through periodic charges in the calculation of profit or loss. The amount of the restoration provision initially recognised is capitalised as part of the related asset's carrying value and amortised during the production life of the asset. The method of amortisation follows that of the underlying asset's "useful life". The costs related to a restoration provision are only capitalised to the extent that the amount meets the definition of an asset and can bring about future economic benefit. A revision in estimates or a new disturbance will result in an adjustment to the liability with an offsetting adjustment to the related asset.

NOTE 4 SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group's sole activity is mineral exploration and resource development wholly within Australia; therefore, it has aggregated all operating segments into the one reportable segment being mineral exploration.

The reportable segment is represented by the primary statements forming these financial statements.

	Consolidated	
	30 June 2023 $	30 June 2022 (Restated) $
NOTE 5 OTHER INCOME		
Net camp licensing income	866,945	136,211
Gain on revaluation of provision for rehabilitation	39,917	-
Foreign exchange gain	200	8,456
	907,062	**144,667**
NOTE 6 LOSS FOR THE YEAR		
Loss before income tax includes the following specific expenses:		
Corporate Administration expenses:		
Remuneration:		
- Employee benefits	3,118,869	2,590,646
- Share-based payments	715,771	402,271
Corporate administration costs	1,062,825	718,900
Investor relation costs	263,229	25,775
Other	157,067	141,747
	5,317,761	**3,879,339**

Finance costs:		
Unwinding of rehabilitation provision present value	155,916	8,575
Interest	353	6,787
	156,269	**15,362**
Other operating expenses:		
Exploration and evaluation expenditure written off	150,297	84,569
Loss on sale of fixed assets	91,914	1,189
	242,211	**85,758**

NOTE 7 INCOME TAX

a) Income Tax Expense

Current income tax:		
Current income tax charge (benefit)	**11,460,232**	(4,958,400)
Current income tax not recognised	**(11,460,232)**	4,958,400
Deferred income tax:		
Relating to origination and reversal of timing differences	**1,415,200**	66,487
Deferred income tax benefit not recognised	**(1,415,200)**	(66,487)
Income tax expense/(benefit) reported in the income statement	**-**	-

b) Reconciliation of Income Tax Expense to Prima Facie Tax Payable

Profit/(Loss) from continuing operations before income tax expense	**(4,799,532)**	(3,901,147)
Tax at 30% (2022: 25%)	**(1,439,860)**	(975,287)
Tax effect of permanent differences:		
Non-deductible expenses	**254,565**	100,568
Capital raising costs	**240,411**	(218,530)
Net deferred tax asset benefit not brought to account	**944,884**	1,093,249
Tax (benefit)/expense	**-**	-

c) Deferred Tax – Balance Sheet

Deferred tax liabilities		
Inventories	**(15,310)**	-
Property, plant and equipment	**(42,793)**	-
Other	**(17,053)**	-
Capitalised exploration expenditure	**(30,322,705)**	(8,644,932)
Deferred tax assets		
Accrued expenses	**-**	136,093
Provisions – current	**168,518**	95,007
Provisions – non-current	**52,961**	-
Deductible equity raising costs	**16,071**	714,676
Un-realised foreign exchange gains	**(60)**	-
Equity issue costs	**778,981**	-
Revenue losses available to offset against future taxable income	**31,604,746**	8,507,312
Net deferred tax asset not recognised	**2,223,355**	808,156

	Consolidated	
	30 June 2022 $	June 2022 (Restated) $
NOTE 7 INCOME TAX (CONTINUED)		
d) Deferred Tax – Income Statement		
Liabilities		
Inventories	**(15,310)**	-
Property, plant and equipment	**(42,793)**	-
Other	**(17,053)**	-
Capitalised exploration expenditure	**(21,677,773)**	(3,652,085)
Accruals	**(136,093)**	(38,288)
Assets		
Provisions – current	**73,511**	41,020
Provisions – non-current	**52,961**	
Business related costs – P&L	**(698,605)**	143,153
Un-realised foreign exchange gains	**(60)**	-
Equity issue costs	**778,981**	-
Increase in tax losses carried forward	**23,097,434**	3,572,687
Deferred tax benefit/(expense) movement for the period not recognised	**1,415,200**	66,487

The deferred tax benefit of tax losses not brought to account will only be obtained if:

i. The Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the tax losses to be realised;

ii. The Company continues to comply with the conditions for deductibility imposed by tax legislation; and

iii. No changes in tax legislation adversely affect the Company realising the benefit from the deduction of the losses.

All unused tax losses of $99,072,500 (2022: $34,029,248) were incurred by Australian entities.

NOTE 8 CASH AND CASH EQUIVALENTS

Cash at bank and on hand	**4,656,945**	18,122,023
Deposits at call	**-**	50,000
	4,656,945	18,172,023

a) Reconciliation to Cash at the End of the Year

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

Cash and cash equivalents per statement of cash flows	**4,656,945**	18,172,023

b) Deposits at Call

Amounts classified as deposits at call are short term deposits (capable of being converted into cash within 90 days) depending upon the immediate cash requirements of the Group and earn interest at the respective short term interest rates.

c) Cash Balances Not Available for Use

There are no amounts included in cash and cash equivalents above that are pledged as guarantees or otherwise unusable by the Group

d) Bonds and deposits

At 30 June 2023 the Group had two cash backed bank guarantees amounting to $64,920 (2022: to $64,920) representing security for rental leases held by members of the Group. The cash used as security for the bank guarantees is only available to the Group on termination of the respective leases.

	Consolidated	
	30 June 2023 $	30 June 2022 (Restated) $
NOTE 9 RECEIVABLES		
a) Trade and Other Receivables		
Trade receivables	**2,641**	231,532
Other receivables	**-**	227,686
GST recoverable	**382,333**	7,039
	384,974	466,257

Details of fair value and exposure to interest risk are included at Note 24

NOTE 10 INVENTORY

	30 June 2023 $	30 June 2022 (Restated) $
Opening balance	**491,329**	-
Inventory recognised on acquisition (Note 35)	**-**	125,066
Other movements in inventory for the period	**(153,553)**	366,262
Closing balance	**337,776**	491,328

NOTE 11 OTHER CURRENT ASSETS

	30 June 2023 $	30 June 2022 (Restated) $
Prepaid Insurance	**56,843**	-

NOTE 12 CONTROLLED ENTITIES

a) Investment in Controlled Entities

Subsidiary Company	Country of Incorporation	Ownership Interest	
		2023	2022
Black Cat (Kal East) Pty Ltd	Australia	**100%**	100%
Black Cat (Paulsens) Pty Ltd	Australia	**100%**	100%
Black Cat (Coyote) Pty Ltd	Australia	**100%**	100%

Black Cat (Kal East) Pty Ltd was incorporated in Australia on 4 August 2017.

Black Cat (Paulsens) Pty Ltd was incorporated in Australia on 3 March 2022.

Black Cat (Coyote) Pty Ltd was incorporated in Australia on 16 February 1994.

The ultimate controlling party of the Group is Black Cat Syndicate Limited.

NOTE 13 NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	Exploration Assets $	Mobile Plant $	Office Equipment $	Capital Work in Progress $	Total $
Cost at the start of the financial year (Restated)	**285,476**	**-**	**61,202**	**7,316,509**	**7,663,187**
Transfers	101,027	210,710	-	(311,737)	-
Additions	995,671	-	107,467	44,073	1,147,211
Disposals	-	-	-	(150,927)	(150,927)
Cost at the end of the financial year	**1,382,174**	**210,710**	**168,669**	**6,897,918**	**8,859,471**
Accumulated depreciation at the start of the financial year	**(42,957)**	**-**	**(32,132)**	**-**	**(75,089)**
Depreciation expense for the financial year	(1,283,115)	(88,949)	(94,909)	-	(1,466,973)
Disposals	-	-	-	-	-
Accumulated depreciation at the end of the financial year	**(1,326,072)**	**(88,949)**	**(127,041)**	**-**	**(1,542,062)**
Net book value at the start of the 2022 financial year (restated)	242,519	-	29,070	7,316,509	7,588,098
Net book value at the end of the 2023 financial year	**56,102**	**121,761**	**41,628**	**6,897,918**	**7,117,409**

Property, plant and equipment is measured at cost, unless otherwise stated.

Capital work in progress includes assets which are not installed and ready for use at the balance date.

No items of property, plant and equipment have been pledged as security by the Group.

	Consolidated	
	30 June 2023 $	30 June 2022 (Restated) $
NOTE 14 RIGHT OF USE ASSETS		
Carrying value at the start of the year	**127,787**	194,458
Amortisation charged	**(61,115)**	(66,671)
Derecognition of right of use asset on expiry of lease	**(66,672)**	-
	-	127,787

NOTE 15 RIGHT OF USE ASSETS

A right of use asset had been recognised in respect of the Group's corporate office lease. Refer to Note 19 for details of the corresponding right of use liability arising from the abovementioned lease. The lease to which the right of use asset was recognised expired on 31 May 2023. Prior to expiry, the Company entered into a new lease which commenced on 1 June 2023 and expires on 31 May 2024.

NOTE 16 CAPITALISED MINERAL EXPLORATION AND EVALUATION

Capitalised exploration costs at the start of the period	89,311,116	29,124,255

Acquisition costs for the period (refer table below)	450,000	50,374,343
Costs incurred during the period	25,951,276	9,897,086
Capitalised costs written off during the period:		
- on relinquishment of tenure	(150,297)	-
- unallocated exploration expensed during the period	-	(84,569)
Capitalised exploration costs at the end of the period	115,562,095	89,311,116

The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. The capitalised exploration expenditure written off includes expenditure written off on the relinquishment of exploration tenements.

The Group completed the acquisition of the Coyote and Paulsens Gold Operations on 15 June 2022. The Group has applied the optional concentration test for this transaction in accordance with AASB 3 Business Combinations. Accordingly, it has been concluded that as substantially all of the value arising from the transaction relates to exploration and evaluation assets, the acquired assets do not represent a business and therefore the transaction has been accounted for as an asset acquisition at cost.

Restatement of acquired Exploration and Evaluation for the financial year ended 30 June 2022 (refer note 35):

Item	Coyote (Restated) $	Paulsens (Restated) $	Total (Restated) $
Cash consideration - upfront	10,634,000	3,866,000	14,500,000
Cash consideration - deferred	11,000,689	3,999,311	15,000,000
Share based consideration	2,140,734	778,266	2,919,000
Govt. duty (Provisional)	1,107,409	531,866	1,639,275
Employee entitlements assumed	6,075	73,474	79,549
Rehabilitation liability assumed	12,243,860	6,117,725	18,361,585
Total consideration	**37,132,767**	**15,366,642**	**52,499,409**
Inventory acquired	-	125,066	125,066
Property, Plant & Equipment acquired	1,000,000	1,000,000	2,125,066
Exploration and Evaluation assets acquired	36,132,767	14,241,576	50,374,343
Assets acquired	**37,132,767**	**15,366,642**	**52,499,409**

NOTE 17 TRADE AND OTHER PAYABLES

Trade payables and accruals	**5,549,296**	3,103,956
Other payables	**109,200**	109,200
	5,658,496	3,213,156

The trade payables and accruals for the currently financial period includes a provisional amount for $1,639,274 for Transfer Duty related to the acquisition of the Coyote and Paulsens projects (refer note 35). As the duty assessment had not been finalised at the date of the financial report, management has exercised its judgement, based on independent tax advice, to estimate the duty likely to be payable.

Details of fair value and exposure to interest risk are included at Note 25.

NOTE 18 EMPLOYEE ENTITLEMENTS

Annual leave	**461,763**	291,051
Long service leave	**99,963**	88,974
Short Term Incentives	**-**	114,492
	561,726	494,517

NOTE 19 LEASE LIABILITIES

Leases		
Carrying value at the start of the year	**132,362**	190,395
Lease payments made	**(57,547)**	(58,443)
Finance costs	**245**	410
Derecognition of provision on expiry of lease	**(75,060)**	-
	-	132,362

Lease liabilities are split between current and non-current liabilities at the balance date as follows:		
Lease liabilities due < 1 year	-	68,244
Lease liabilities due > 1 year	-	64,118
	-	132,362

The lease liability relates to the Company's corporate office lease at Level 3, 52 Kings Park Road, West Perth, Western Australia.

The balance of the lease liability was derecognised on 31 May 2023 on termination of the lease agreement. The Company has entered into a new lease for the above premises, which commenced on 1 June 2023 and expires on 31 May 2024. From 1 June 2023 lease payments in relation to the current lease is recognised in the statement of profit and loss on a monthly basis as incurred.

Refer to Note 14 for details of the corresponding right of use asset arising from the abovementioned lease.

Total cash outflows in relation to lease liability during the year were $57,547 (2022: $58,443)

	Consolidated	
	30 June 2023 $	30 June 2022 $
NOTE 20 FINANCIAL LIABILITIES		
Deferred consideration – current	**5,000,000**	15,000,000
Deferred consideration – non-current	**5,000,000**	-
	10,000,000	15,000,000

On 7 November 2022 the Group entered into Deeds of Variation with the vendor of the Paulsens and Coyote Gold Project, pursuant to which the parties agreed that deferred consideration of $15,000,000 due to the vendor on 30 June 2023, would be paid in instalments as follows:

	Coyote	Paulsens	Total
Instalment due 30 June 2023	3,666,896	1,333,104	5,000,000
Instalment due 30 June 2024	3,666,896	1,333,104	5,000,000
Instalment due 30 June 2025	3,666,897	1,333,103	5,000,000
Total	**11,000,689**	**3,999,311**	**15,000,000**

The instalment due on 30 June 2023 was paid prior to the balance date.

From 30 June 2023, fixed simple interest of 10% p.a. is payable on the June 2024, and June 2025 instalments. Interest accrues on a monthly basis and is paid quarterly in arrears.

The deferred consideration is secured over the exploration tenements of Black Cat (Paulsens) Pty Ltd and Black Cat (Coyote) Pty Ltd. Other liabilities are not secured over the assets of the Group.

NOTE 21 PROVISION FOR REHABILITATION COSTS

Opening balance	18,370,160	-
Liabilities recognised on acquisition	-	18,361,585
Unwinding of present value of liability	155,916	8,575
Revaluation adjustment	(39,916)	-
Closing balance	18,486,160	18,370,160

Refer to Note 35 for information regarding the amounts of rehabilitation liabilities recognised on the acquisition of net assets associated with the Coyote and Paulsens Gold Projects.

Unwinding of the present value of the provision is included in finance costs in the statement of profit and loss.

NOTE 22 ISSUED CAPITAL

a) Ordinary Shares

The Company is a limited liability public company incorporated in Western Australia, and whose share shares are publicly traded on the Australian Securities Exchange. The Company's ordinary shareholders have limited liability, whereby any liability is limited to the amount (if any) unpaid on the shares held by them.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote on a show of hands, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

		30 June 2023		30 June 2022 (Restated)	
	Issue Price	No.	$	No.	$
b) Share Capital					
Issued share capital		**266,876,453**	**105,793,996**	213,634,175	**86,787,812**
c) Share Movements During the Period					
Balance at the start of the financial period		**213,614,175**	**86,787,812**	140,807,811	50,435,467
Shares issued on exercise of options	$0.20	**-**	**-**	600,000	120,000
Shares issued on exercise of options	$0.40	**-**	**-**	250,000	100,000
Share placement assets	$0.55	**-**	**-**	63,636,364	35,000,000
Shares issued to as consideration – acquisition of the Paulsens and Coyote projects	$0.35	**-**	**-**	8,340,000	2,919,000
Shares issued on exercise of options	$0.20	**8,930,278**	**1,786,056**	-	-
Value transfer from share-based payments reserve on exercise of convertible securities			**459,177**		
Share placement	$0.40	**42,500,000**	**17,000,000**	-	-
Shares based payment – tenement acquisition	$0.00	**1,500,000**	**450,000**	-	-
Shares based payment - heritage agreement	$0.00	**312,000**	**112,320**	-	-
Less share issue costs		**-**	**(801,369)**	-	(1,786,655)
Balance at the end of the financial period		**266,876,453**	**105,793,996**	**213,614,175**	**86,787,812**

[1]Refer note 16 for further details regarding the fair value of shares issued to acquire assets.

NOTE 23 SHARE BASED PAYMENTS

Options

As at 30 June 2023, 5,844,000 (2022: 14,677,147) unissued ordinary shares of the Company are under option as follows:

Number of Options Granted	Exercise Price	Expiry Date
700,000	60 cents	2 August 2023
250,000	62 cents	18 May 2024
129,000	120 cents	21 July 2024
202,000	98 cents	10 December 2024
330,000	100 cents	28 March 2025
675,000	83 cents	8 November 2025
700,000	65 cents	15 May 2026
798,000	51 cents	28 July 2026
1,760,000	55 cents	21 February 2027
300,000	52 cents	21 March 2027

During the year ended 30 June 2023 the Company issued 3,433,000 options over unissued shares to employees (2022: 2,879,000).

During the financial period a total of 8,930,278 options exercisable at 20 cents and expiring 25 January 2023 were exercised into shares.

2,125,000 employee options were cancelled during the financial year on cessation of employment and a total of 1,210,869 options were cancelled on expiry of the exercise period.

Since the end of, the financial period;

- no options have been issued;
- 1,520,000 options were lapsed unexercised; and
- no shares have been issued on the exercise of options.

Options do not entitle the holder to:

- participate in any share issue of the Company or any other body corporate; or
- any voting rights until the options are exercised into ordinary shares.

Weighted Average Contractual Life

The weighted average contractual life for un-exercised options is 31 months (2022: 16 months).

Reconciliation of Movement of Options Over Unissued Shares During the Period Including Weighted Average Exercise Price ("WAEP")

	2023		2022 (Restated)	
	No	WAEP (cents)	No	WAEP (cents)
Options outstanding at the start of the period	**14,677,147**	**39.4**	13,283,147	33.4
Options granted during the period	**3,433,000**	**53.2**	2,879,000	75.7
Options cancelled during the period	**(3,335,869)**	**60.5**	(635,000)	95.4
Options exercised during the period	**(8,930,278)**	**20.0**	(850,000)	25.9
Options outstanding at the end of the period[1]	**5,844,000**	**65.1**	14,677,147	39.4

[1] Sequent to the balance date 1,520,000 share option lapsed unexercised.

Basis and Assumptions Used in the Valuation of Options

The 3,433,000 options issued as remuneration during the financial year were valued using the Black-Scholes option valuation methodology:

Date Granted	Number of Options Granted	Price at Grant (cents)	Exercise Price (cents)	Expiry Date	Risk Free Interest Rate Used	Volatility Applied	Value of Options
29 Jul 2022	1,298,000	34.2	51	28 Jul 2026	2.98%	60.9%	$168,900
22 Feb 2023	1,835,000	36.5	55	21 Feb 2027	3.62%	71.8%	$310,608
22 Mar 2023	300,000	34.8	52	21 Mar 2027	2.92%	71.4%	$47,667

All options issued during the period vested on grant and the above values for the options have been recognised during the reporting period in the statement of profit and loss.

Performance Rights

As at 30 June 2023, the Company had 5,667,007 (2022: Nil) performance rights on issue:

Number of Performance Rights on Issue	Performance Rights Fully Vested	Expiry Date
5,667,077	Nil	30 June 2027

A summary of the key terms of the performance rights are disclosed below:

- each performance right entitles the holder to 1 fully paid ordinary share of the Company on conversion.
- the performance rights have an exercise price of $0.
- Unexercised performance rights have not entitlement to vote at a shareholders meeting, or participate in the winding up of the Company.

The Performance Rights on issue are subject to the following vesting conditions:

(i) One third (1/3) on achieving a sustained production rate of 40,000 to 45,000 ounces per annum at the Coyote Gold Project;

(ii) One third (1/3) on achieving a sustained production rate of 60,000 to 70,000 ounces per annum at the Paulsens Gold Project; and

(iii) One third (1/3) on achieving a sustained production rate of 50,000 to 60,000 ounces per annum at the Kal East Gold Project.

A total of 6,838,337 (2022: Nil) performance rights were issued during the financial year.

During the financial year a total of 1,171,260 performance rights have been cancelled on cessation of employment.

Since the end of, the financial period:

- no performance rights have been issued;
- 956,804 performance rights were cancelled;
- no performance rights have become vested and exercisable into shares; and
- no shares have been issued on the exercise of vested performance rights.

Basis and Assumptions Used in the Valuation of Performance Rights

6,838,337 performance rights issued as remuneration during the financial year were valued with reference to the underlying share price at the date of grant (based on a 5-day volume weighted average price). The fair value attributed to the performance rights are recognised for accounting purposes over the relevant performance right's vesting period:

Date Granted	Expiry Date	Number of Performance Rights Granted	Underlying Price at Grant (cents)	Fair Value of Performance Rights
29 Jul 2022	30 Jun 2027	4,198,389	30.31	$1,272,500
25 Nov 2022	30 Jun 2027	1,055,784	32.51	$343,254
22 Feb 2023	30 Jun 2027	884,164	36.50	$322,720
22 Mar 2023	30 Jun 2027	700,000	34.83	$243,806

NOTE 24 ACCUMULATED LOSSES

Accumulated Losses	2023 $	2022 (Restated) $
Balance at the beginning of the year	**(9,281,478)**	(5,573,706)
Prior period amendment – fair value of lapsed convertible securities recognised in a prior year	**434,557**	-
Transfer on exercise of convertible securities	**-**	193,375
Loss for the period	**(4,799,532)**	(3,901,147)
Balance at the end of the year	**(13,646,453)**	(9,281,478)

NOTE 25 RESERVES

Share-based Payment Reserve	2023 $	2022 (Restated) $
Balance at the beginning of the year	**1,505,000**	1,296,105
Transfer of fair value recognised in prior periods to accumulated losses on lapse of convertible securities	**(434,557)**	-
Fair value of convertible securities expensed during the year	**715,771**	402,271
Transfer of fair value to accumulated losses on conversion of convertible security	**-**	(193,376)
Transfer of fair value to share capital on conversion of convertible security	**(459,177)**	-
Balance at the end of the year	**1,327,037**	1,505,000

(i) *The Share-based Payment Reserve recognises the fair value of convertible securities granted but not exercised.*

NOTE 26 FINANCIAL INSTRUMENTS

Credit Risk

The directors do not consider that the Group's financial assets are subject to anything more than a negligible level of credit risk, and as such no disclosures are made.

Impairment Losses

The directors do not consider that any of the Group's financial assets are subject to impairment at the reporting date. No impairment expense or reversal of impairment charge has occurred during the reporting period.

Interest Rate Risk

At the reporting date the interest profile of the Group's interest-bearing financial instruments was:

	2023 $	2022 $
Variable rate instruments		
Cash and cash equivalents	**4,656,945**	18,172,023

Cash Flow Sensitivity Analysis for Variable Rate Instruments

A change of 500 basis points (2002: 100 bps) in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

NOTE 26 FINANCIAL INSTRUMENTS (CONTINUED)

	Profit or loss		Equity	
	5% p.a. Increase	15% p.a. Decrease	5% p.a. Increase	5% p.a. Decrease
2023 **Variable Rate Instruments**	232,847	(232,847)	232,847	(232,847)
2022 Variable Rate Instruments	181,720	(181,720)	181,720	(181,720)

Liquidity Risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Consolidated	Carrying Amount $	Contractual Cash Flows $	< 6 Months $	6-12 Months $	1-2 Years $	2-5 Years $	> 5 Years $
2023							
Trade and other payables	5,658,496	5,658,496	5,658,496	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Loan liabilities	10,000,000	10,000,000	-	5,000,000	5,000,000	-	-
Total	**15,090,321**	**15,658,496**	**5,658,496**	**5,000,000**	**5,000,000**	**-**	**-**
2022 (Restated)							
Trade and other payables	3,213,154	3,213,154	1,688,373	1,524,781	-	-	-
Lease liabilities	132,362	153,198	30,429	37,366	85,402	-	-
Loan liabilities	15,000,000	15,000,000	-	15,000,000	-	-	-
Total	**18,345,516**	**18,366,352**	**1,718,802**	**16,562,147**	**85,402**	**-**	**-**

Fair Values

Fair values versus carrying amounts
The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

	Consolidated			
	2023		2022	
	Carrying Amount $	Fair Value $	Carrying Amount $	Fair Value $
Cash and cash equivalents	4,656,945	4,656,945	18,172,023	18,172,023
Trade and other receivables	384,974	384,974	466,256	466,256
Trade and other payables	(5,658,496)	(5,658,496)	(3,213,154)	(3,213,154)
Lease liabilities	-	-	(132,362)	(132,362)
Financial liabilities	(10,000,000)	(10,000,000)	(15,000,000)	(15,000,000)
Total	**(10,616,577)**	**(10,616,577)**	**292,763**	**292,763**

The Group's policy for recognition of fair values is disclosed at Note 1(z).

NOTE 26 DIVIDENDS

No dividends were paid or proposed during the financial years ended 30 June 2023 or 30 June 2022.

The Company has no franking credits available as at 30 June 2023 or 30 June 2022.

NOTE 27 RELATED PARTY DISCLOSURES

(a) Directors and Key Management Personnel

The following persons were considered Key Management Personnel of Black Cat during the financial year:

Name	Position	Term as KMP
Non-executive directors		
Paul Chapman	Non-executive chair	Full financial year
Les Davis	Non-executive director	Full financial year
Philip Crutchfield	Non-executive director	Full financial year
Tony Polglase	Non-executive director	Full financial year
Executive director		
Gareth Solly	Managing director	Full financial year
Senior executives		
Michael Bourke[1]	General Manager – Projects	Full financial year
David Sanders	Chief financial officer	Ceased 16 March 2023
David Lim	Chief financial officer	Commenced 1 March 2023

[1] Mr Bourke ceased employment subsequent to the end of the financial year on 10 July 2023.

There were no other persons employed by or contracted to the Company during the financial year, having responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly.

(b) Key Management Personnel Compensation

A summary of total compensation paid to Key Management Personnel during the year is as follows:

	Short Term		Post-Employment	Other Long Term		
Name	Base Salary $	Short Term Incentive $	Super-annuation Contributions $	Value of convertible securities $	Total $	Value of Convertible securities as a proportion of Total Remunerati-on
2023						
Directors						
P Chapman	54,299	-	5,701	-	60,000	-
G Solly	320,000	-	35,658	43,687[5]	399,345	10.9%
L Davis	36,199	-	3,801	-	40,000	-
P Crutchfield	36,199	-	3,801	-	40,000	-
T Polglase	40,000	-	-	-	40,000	-
Total Directors	**486,697**	**-**	**48,961**	**43,687**	**579,345**	
Other KMP						
M Bourke[1]	290,000	-	30,450	58,000	378,450	15.3%

D Sanders[2]	193,413	-	21,778	35,428	250,619	14.1%
D Lim[3]	85,000	-	8,925	68,469	162,394	42.2%[3]
Total Other KMP	**568,413**	**-**	**61,153**	**161,897**	**791,463**	-
Total KMP	**1,055,110**	**-**	**110,114**	**205,584**	**1,370,808**	
2022						
Directors						
P Chapman	54,545	-	5,455	-	60,000	-
G Solly	280,000	19,600[4]	35,500	-	335,100	-
L Davis	36,364	-	3,636	-	40,000	-
P Crutchfield	36,364	-	3,636	-	40,000	-
T Polglase	39,333	-	-	-	39,333	-
Total Directors	**446,606**	**19,600**	**48,227**	**-**	**514,423**	
Other KMP						
M Bourke	33,013[1]	-	3,301	41,412	77,726	53.3%
D Sanders	200,000	14,000[4]	23,521	-	237,521	-
D Lim	-	-	-	-	-	-
Total Other KMP	**233,013**	**14,000**	**26,822**	**41,412**	**315,247**	
Total	**679,619**	**33,600**	**75,049**	**41,412**	**829,680**	

[1] Mr Bourke's employment commenced on 29 April 2022 and ceased on 10 July 2023 (subsequent to the balance date).
[2] Mr Sanders' employment ceased on 16 March 2023
[3] Mr Lim's employment commenced on 1 March 2023.
[4] 2022 STI bonus $19,600 and $14,000 accrued for G Solly and D Sanders respectively at 30 June 2022, and was paid in the 22/23 financial year.
[5] Mr Solly's valuation of convertible securities disclosed in the table above, of $343,254, differs to the value disclosed in the 2022 LTI Awards table, of $320,000, due to the different valuation dates used. The $343,254 valuation is calculated on grant date (on shareholder approval) using a Black-Scholes option pricing model.

(c) Other Transactions with Key Management Personnel

During current there were no other transactions with Key Management Personal other than those disclosed above

During the prior financial year the Company employed the spouse of Gareth Solly in an administrative role. Remuneration for the period ended 30 June 2022 was $74,913.

(d) Related Entities

The following entities are related parties:

Subsidiary Company	Country of Incorporation	Ownership Interest	
		2023	2022
Black Cat (Kal East) Pty Ltd	Australia	**100%**	100%
Black Cat (Paulsens) Pty Ltd	Australia	**100%**	100%
Black Cat (Coyote) Pty Ltd	Australia	**100%**	100%

Details of transaction and balance between the Company and its subsidiary entities disclosed in the table above are disclosed below:

The Company's outstanding loans to subsidiary companies are as follows:

	30 June 2023 $	30 June 2022 $
Black Cat (Kal East) Pty Ltd	47,177,686	44,550,970
Black Cat (Paulsens) Pty Ltd	18,999,063	8,918,905
Black Cat (Coyote) Pty Ltd	7,933,773	315,665

NOTE 27 RELATED PARTY DISCLOSURES (CONTINUED)

The Company provides funding and personnel to its subsidiaries at cost, the value of which are included in the loan amounts disclosed above.

Loans to subsidiaries do not attract interest and are repayable on demand.

NOTE 28 AUDITOR'S REMUNERATION

	30 June 2023 $	30 June 2022 $
Fees paid or payable to the Group's auditor, Crowe :		
- Services for statutory audit or review of financial statements	**80,850**	42,250
- Services for regulatory assurance purposes	**2,750**	-
- Non-audit services	**-**	-
Total	**83,600**	42,250

NOTE 29 CONTINGENCIES

(i) Contingent Liabilities

There were no material contingent liabilities not provided for as at 30 June 2023 and 30 June 2022 other than:

Royalties

Kal East Gold project

The Group is subject to a 1% gross revenue royalty in respect of minerals produced from the following tenements: E25/0499, E25/0512, E27/0532, P25/2287, P25/2288, P25/2293, P25/2377, P25/2378 and P25/2641.

The Group is subject to a 1% net smelter royalty in respect of minerals produced from the following tenements: E25/0594, P25/2685 and P25/2323.

The Group is subject to a 1.5% gross royalty in respect of minerals produced from the following tenements: P25/2324, P25/2325, P25/2326, P25/2327, P25/2328, P25/2331, P25/2357, P25/2358, P26/4117, P26/4118, P26/4119 and P26/4122.

Coyote Gold Operations

The Group is subject to a 1.75% gross royalty in respect of all minerals produced from the following tenements, with a scaled dollar/oz based on production above 300koz: E80/1737, M80/0560, M80/0561 and M80/0645.

The Group is subject to a 1.5% gross royalty in respect of minerals produced from M80/0563.

The Group is subject to a scaled dollar/oz based on production above 300koz: E80/1483, E80/3665 and M80/0559.

Paulsens Gold Operations

The Group is subject to a 2.5% net smelter royalty in respect of all production from E08/1649, with an additional 0.75% net smelter royalty in respect of all production over 250koz.

The Group is subject to a 1.75% gross royalty in respect of all minerals produced from E08/1650.

The Group is subject to a 1% net smelter royalty in respect of minerals produced from the following tenements: M08/0191, M08/0192 and M08/0193.

In addition, there may be other historical agreements relating to certain other tenements of the Group, which may, or may not, create an obligation on the Group to pay royalties on some or all minerals derived from some tenements upon commencement of production.

Native Title and Aboriginal Heritage

Native title claims have been made with respect to certain areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Group has an interest.

Contingent Consideration

Pursuant to the agreement to acquire the Coyote and Paulsens Gold Projects executed in the 2021/22 financial year the Company has the following contingent liabilities in relation to the acquisitions:

Production Milestones	Contingent consideration
Production of 5,000 ounces of gold from Coyote Gold Project	$2,500,000
Production of 50,000 ounces of gold from Coyote Gold Project (inclusive of initial 5,000 ounce production milestone)	$2,500,000
Production of 5,000 ounces of gold from Paulsens Gold Project	$2,500,000
Production of 50,000 ounces of gold from Paulsens Gold Project (inclusive of initial 5,000 ounce production milestone)	$2,500,000

Directors have determined that the fair value of the Milestone consideration is nil as at the reporting date. Production from the Paulsens and Coyote gold projects is likely to be contingent upon successful funding of the projects' development and as such the timing and likelihood of commencement of mining and production activities is uncertain. The Company will continue to assess the production outlook for these projects and contingent consideration may be recognised in future reporting periods, if required by accounting standards.

(ii) Contingent Assets

There were no material contingent assets as at 30 June 2023 (2022: $nil).

NOTE 30 COMMITMENTS

(a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may be varied by application or relinquishment of exploration tenure.

As at balance date, total exploration expenditure commitment on tenements held by the Group which has not been provided for in the financial statements and which cover the following 12-month period amount to $4,792,960 (2022: $3,802,600).

(b) Contractual Commitments

There are no material contractual commitments as at 30 June 2023 (2022: $nil) not otherwise disclosed in the financial statements.

NOTE 31 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Subsequent to the end of the financial year the Company undertook a share placement to raise $8.3 million before costs to sophisticated and institutional investor, with investors who participated in the placement to receive 1 share option for each 2 shares subscribed for, with the grant of the options subject to shareholder approval. The placement was priced at $0.225 per share. On 6 September the Company issued 33,866,668 fully paid ordinary shares to investors, with directors applying for a further 3,022,222 shares on the same terms. The Company will seek shareholder approval for both the grant of the attaching options and the director's participation in the placement at a general meeting of shareholders.

The Company will seek quotation of the options if granted, however, whether the options are granted quotation on ASX will depend on the compliance with the ASX requirements for the quotation of a secondary class of securities. No guarantee can be provided that the ASX will grant quotation of the options, and where this was to occur, the options will remain an unlisted class of options.

Proceeds from the Placement will be predominantly used for drilling and evaluation activities at Paulsens, where these activities will target a substantial increase in cashflow over the Paulsens Restart Study released to the market on 10 July 2023. Additionally, the Group will use the Placement funds to pursue a debt funding solution which will form part of the Paulsens Restart funding package.

Further to the above, on 26 September 2023, the Company announced that it had executed binding term sheets with Fuyang Mingjin New Energy Development Co., Ltd ("Mingjin") and Southeast Mingqing Supply Chain (Fuyang) Co., Ltd ("Southeast") for $60 million of funding ($45 million of equity funding and $15 million of debt funding).The availability of these funds is subject to a number of conditions precedent, including:

- Foreign Investment Review Board and any other Australian regulatory approvals;
- Black Cat shareholder approval at a general meeting planned for late November 2023; and
- Chinese regulatory approvals required by Mingjin and Southeast with regard to overseas direct investment, including Measures for the Administration of Overseas Investment Management ("MOFCOM") and the Nation Reform and Development Commission ("NDRC") approvals. In support of the MOFCOM and NDRC approvals process, both Mingjin and Southeast placed their respective funding package amounts totalling $60 million into escrow accounts as required by the regulators.

Other than the above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

NOTE 32 RECONCILIATION OF LOSS AFTER TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30 June 2023 $	30 June 2022 (Restated) $
Loss from ordinary activities after income tax	**(4,799,532)**	(3,901,147)
Depreciation and amortisation	**172,932**	83,727
Loss on disposal of fixed assets	**91,914**	1,189
Exploration cost written off and expensed	**150,297**	87,080
Realised foreign exchange losses	**-**	(8,456)
Share based payments	**828,091**	402,271
Revaluation of provision for rehabilitation	**(39,917)**	-
Write off of right of use asset on termination of lease	**66,671**	-
Movement in assets and liabilities:		
(Increase)/decrease in receivables	**(355,625)**	(169,310)
(Increase)/decrease in inventory	**-**	(345,254)
(Increase)/decrease in rehabilitation liability	**155,916**	18,359
Increase/(decrease) in payables	**148,501**	434,698
Increase/(decrease) in employee leave liabilities	**196,220**	92,835
Net cash outflow from operating activities	**(3,384,532)**	(3,304,008)

Non-Cash Investing and Financing Activities

During the 30 June 2022 financial year the Company issued shares in part consideration for the acquisition of exploration assets as follows; 8,340,000 shares ($2,919,000) to acquire a 100% interest in the Coyote and Paulsens Gold Projects from Northern Star Resources Limited.

Refer Note 35 for further details regarding acquisitions.

NOTE 33 EARNINGS PER SHARE

	30 June 2023 $	30 June 2022 (Restated) $
a) Basic Earnings Per Share		
	Cents	Cents
Loss per share attributable to ordinary equity holders of the Company	(2.0)	(2.6)
b) Diluted Earnings Per Share		
Loss per share attributable to ordinary equity holders of the Company	(2.0)	(2.6)
c) Loss for year		
Loss used in calculation of basic and diluted loss per share	($4,799,532)	($3,901,147)
	No.	No.
d) Weighted Average Number of Shares Used as the Denominator	236,389,455	149,284,487

Weighted average number of shares used as the denominator in calculating basic earnings per share	236,389,455	149,284,487
Weighted average number of shares used as the denominator in calculating diluted earnings per share		

NOTE 34 PARENT ENTITY INFORMATION

	30 June 2023 $	30 June 2022 $
Financial Position		
Assets		
Current assets	4,498,989	18,322,746
Non- Current assets	99,103,080	78,824,387
Total Assets	**103,602,069**	**97,147,133**
Liabilities		
Current Liabilities	2,194,727	17,109,518
Non- Current Liabilities	7,333,791	64,118
Total Liabilities	**9,528,518**	**17,173,636**
Net Assets	**94,073,551**	**79,973,497**
Equity		
Issued Capital	105,793,995	86,787,812
Share based payments reserve	1,327,037	1,505,000
Accumulated losses	(13,047,481)	(8,319,315)
Total Equity	**94,073,551**	**79,973,497**
Loss for the year	(5,162,724)	(3,764,498)
Other comprehensive income	-	-
Total comprehensive income	**(5,162,724)**	**(3,764,498)**

Guarantees Entered into by the Parent Entity in Relation to the Debts of its Subsidiaries

As part of the acquisition of the Coyote and Paulsens gold projects from Northern Star Resources Pty Ltd, the parent entity has guaranteed the outstanding consideration obligations of its wholly owned subsidiaries Black Cat (Paulsens) Pty Ltd and . Black Cat (Coyote) Pty Ltd. Refer Note 19 Financial Liabilities and Note 29 Contingencies.

Contingencies

For full details of contingencies see Note 29.

Commitments

For full details of commitments see Note 30.

NOTE 35 PRIOR PERIOD ERROR

Black Cat Syndicate Limited completed the acquisition of 100% of the high-grade Coyote and Paulsens Gold Operations from Northern Star Resources Limited on 15 June 2022 (the acquisitions).

At 30 June 2022, the acquisitions were incorrectly accounted for in accordance with *AASB 3 Business Combinations* (AASB 3). During the year ended 30 June 2023, Management identified an error in the application of the optional concentration of assets' test previously applied under AASB 3. Management have subsequently concluded that the optional concentration of assets test was met for the acquisitions.

As a result of the above error, the 30 June 2022 comparative accounting balances have been restated where required.

A comparison of the values identified in relation to the acquisitions is set out below:

Coyote Gold Project	Fair Values		
	Restated Values $	Previous Values $	Difference
Fair value of asset acquired, and liabilities assumed:			
Plant and Equipment[1]	1,000,000	534,815	465,185
Mining Assets[2]	-	1,242,286	(1,242,286)
Exploration and Evaluation Expenditure Assets	36,132,767	36,778,904	(646,137)
Provision for rehabilitation[3]	(12,243,860)	(14,774,507)	2,530,647
Employee benefit entitlements	(6,075)	(6,075)	-
Acquisition-date fair value of the total consideration transferred	**24,882,832**	**23,775,423**	**1,107,409**
Fair value of consideration:			
Cash consideration paid to vendor	10,634,000	10,634,000	-
Deferred cash consideration	11,000,689	11,000,689	-
BC8 shares issued to vendor	2,140,734	2,140,734	-
Milestone payments	-	-	-
Govt. duties (Provisional)[4]	1,107,409	-	1,107,409
	24,882,832	**23,775,423**	**1,107,409**

Paulsens Gold Project	Fair Values		
	Revised Policy $	Previous Policy $	Difference
Fair value of asset acquired, and liabilities assumed:			
Inventory	125,066	146,075	(21,009)
Plant and Equipment[1]	1,000,000	173,869	826,131
Mining Assets[2]	-	917,030	(917,030)
Exploration and Evaluation Expenditure Assets	14,241,575	14,633,172	(391,597)
Provision for rehabilitation[3]	(6,117,725)	(7,153,095)	1,035,370
Employee benefit entitlements	(73,474)	(73,474)	-
Acquisition-date fair value of the total consideration transferred	**9,175,442**	**8,643,577**	**531,865**
Fair value of Consideration:			
Cash consideration paid to vendor	3,866,000	3,866,000	-
Deferred cash consideration[1]	3,999,311	3,999,311	-
BC8 shares issued to vendor[2]	778,266	778,266	-
Milestone payments	-	-	-
Govt. duties (Provisional)[4]	531,865	-	531,865
	9,175,442	**8,643,577**	**531,865**

1 Management applied it fair value accounting policy outline at Note 1 (aa) and AASB 13 Fair Value Measurement to internally estimate the fair value of plant and equipment acquired in the transactions. To arrive at the fair value, management undertook a desktop review of similar items of plant and equipment publicly advertised for sale prior to the 30 June 2023 balance date. As there is not an active

market for certain items of plant and equipment acquired it is uncertain if the values recognised are an accurate reflection of the amount that the Group would receive if it were to dispose of the assets.

[2] Assets previously categorised as mining assets have been reclassified as capitalised exploration and evaluation expenditure due to the Company's strategy at the acquisition date to undertake exploration activities prior to evaluating the development strategy for each project.

[3] Management has exercised its judgement to determine that the initial provision for rehabilitation recognised in accordance to AASB 137 Provision, Contingent Liabilities and Continent Assets is an appropriate approximation of the fair value of the rehabilitation liabilities assumed.

[4] Assessment of State Government Transfer Duties had not been finalised at the balance date, as such management has exercised it judgement to estimate duty payable based on advice from an independent tax advisor.

DIRECTORS DECLARATION

In the opinion of the directors of Black Cat Syndicate Limited ("the Company")

(a) the financial statements and notes set out on pages 42 to 73 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the financial position as at 30 June 2023 and of the performance for the period ended on that date of the Group.

(b) the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures, the Corporations Act 2001 and the Corporations Regulations 2001.

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(d) the financial statements comply with International Financial Reporting Standards as set out in Note 1.

The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial period ended 30 June 2023.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 29th day of September 2023.

Gareth Solly
Managing Director

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF BLACK CAT SYNDICATE LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Black Cat Syndicate Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) in the financial statements, which details events or conditions, along with other matters that indicate a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How we addressed the Key Audit Matter**
Asset Valuation	
As at 30 June 2023 the Group's Consolidated Statement of Financial Position includes property plant and equipment of \$7.1m and intangible exploration and evaluation assets of \$115.5m. This matter is considered a key audit matter due to the following judgements made by management: • Determination of appropriate impairment indicator factors relating to the Group • Determination of the appropriate useful life of depreciable assets The related accounting policies, critical accounting estimates and judgements and disclosures are contained in Notes 1, 3, 13 and 15 of the financial report.	Our procedures included, but were not limited to: • assessing the nature of the capitalised costs through testing on a sample basis and assessing whether the nature of the expenditure met the capitalisation criteria. • assessed the appropriateness of the determination of the asset additions useful lives. • evaluated management's assessment on the identification of impairment indicators. • considering the appropriateness of the disclosures in Notes 1, 3, 13 and 16 to the financial statements in accordance with the relevant requirements of Australian Accounting Standards.
Prior Period Error: Acquisition of Coyote and Paulsens Gold Operations	
In the current year management identified that in terms of AASB 3 *Business Combinations* (AASB 3) neither the acquisition of the Coyote Gold Operation or the Paulsens Gold Operation meet the definition of a business. This conclusion was made by management based on a review of the nature of the assets and activities acquired, which resulted in determination	Our procedures included, but were not limited to: • testing internal controls designed and applied by management to ensure that the controls over financial reporting with regards to the Coyote and Paulsens Gold Operations acquisitions were appropriately performed and reviewed. • involving senior team members who understand the Group's business, industry and economic environment in

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Key Audit Matter	How we addressed the Key Audit Matter
that for each acquisition, substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, being exploration and evaluation assets. Accordingly, it was concluded that the Coyote and Paulsens Gold Operations should not have been accounted for as a business combination in the prior year. As a result of management's re-assessment, the Coyote and Paulsens Gold Operation acquisitions have been accounted for as an asset acquisition and as noted in note 29, the agreement's contain contingent payments dependent on the achievement of contracted milestones. Management has exercised judgement in determining the probability of achieving such milestones and the timing of each. The estimated contingent consideration at 30 June 2023 is $nil. We considered this to be a key audit matter in the current year's audit due to: • the difference in the accounting for the acquisition as a business or an asset being material and could significantly impact the recognition and measurement of amounts reported in the consolidated financial statements and the related disclosures; and • the significant judgement exercised by management in applying AASB 3 and determining that this is a prior period error. The related accounting policies, critical accounting estimates and judgements and disclosures are contained in Notes 1, 3, 13, 16, 21 and 35 of the financial report.	which it operates to assist with the assessment of the transaction including judgements applied around whether the acquisition meets the definition of a business under AASB 3. • researching and corroborating the conclusions reached by management using various interpretations, industry practice and accounting literature. • reviewing all significant agreements, schedules and supporting documentation for the acquisitions. • evaluating the accuracy of the restatement disclosures made in the notes to the financial statements with reference to the calculations and accounting entries processed by management.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. The auditor is responsible for the direction, supervision and performance of the group audit. The auditor remains solely responsible for the audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Black Cat Syndicate Limited for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Crowe Perth

Crowe Perth

Sean McGurk

Sean McGurk
Partner

Dated at Perth this 29 September 2023

Pursuant to the Listing Requirements of the Australian Securities Exchange, the shareholder information set out below was applicable as at 16 September 2023.

A. Distribution of Equity Securities

Analysis of numbers of shareholders by size of holding:

Ordinary Fully Paid Shares

Distribution	Number of shareholders	Securities held	%
1 – 1,000	220	126,458	0.04%
1,001 – 5,000	994	2,781,026	0.92%
5,001 – 10,000	593	4,761,497	1.58%
10,001 – 100,000	1390	48,335,432	16.07%
More than 100,000	352	244,738,708	81.38%
Totals	**3,549**	**300,743,121**	**100.00%**

There are 615 shareholders holding less than a marketable parcel of ordinary shares.

B. Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

	Issued Ordinary Shares	
Holder of Relevant Interest	**Number of Shares**	**% of Shares**
Collins St Asset Management	19,807,371	6.59%
Franklin Resources Inc and its Associates	15,762,985	5.24%

C. Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are listed below:

	Issued Ordinary Shares	
Shareholder Name	**Number of Shares**	**% of Shares**
HSBC Custody Nominees (Australia) Limited	22,967,859	7.64%
Sandhurst Trustees Ltd <Collins St Value Fund A/C>	17,211,111	5.72%
Mr Paul Ian Chapman and Associates	9,154,687	3.04%
HSBC Custody Nominees (Australia) Limited - Gsco Eca	8,500,000	2.83%
Mr Philip David Crutchfield and Associates	8,441,026	2.81%
Northern Star Resources Limited	8,340,000	2.77%
BNP Paribas Nominees Pty Ltd Acf Clearstream	7,742,960	2.57%
BNP Paribas Noms Pty Ltd <DRP>	6,941,210	2.31%
Mr Leslie Brian Davis + Ms Annette Fay Davis <LB&AF Davis Super Fund A/C>	6,095,977	2.03%

BNP Paribas Nominees Pty Ltd <LB Au Noms Retail Client DRP>	5,045,134	1.68%
R W Associates Pty Limited <R W Assoc Pty Ltd Super A/C>	4,600,000	1.53%
Citicorp Nominees Pty Limited	3,738,919	1.24%
J P Morgan Nominees Australia Pty Limited	3,487,801	1.16%
Briken Nominees Pty Ltd <Briken A/C>	3,036,152	1.01%
Lempip Nominees Pty Ltd <Lempip Super Fund A/C>	2,746,666	0.91%
Swanland Investment Ltd	2,707,225	0.90%
Bell Potter Nominees Ltd <BB Nominees A/C>	2,596,260	0.86%
Ten Goals Pty Ltd <Hamish Mclachlan Family A/C>	2,590,221	0.86%
Parkrange Nominees Pty Ltd	2,543,049	0.85%
Mr Gareth Laurence Solly and Associates	2,525,000	0.84%
Total	**131,011,257**	**43.56%**

D. Unquoted Securities

Options over Unissued Shares

Number of Options	Exercise Price	Expiry Date	Number of Holders
250,000	$0.62	18 May 2024	1
129,000	$1.20	21 Jul 2024	3
202,000	$0.98	10 Dec 2024	2
330,000	$1.00	28 Mar 2025	2
675,000	$0.83	8 Nov 2025	7
220,000	$0.65	15 May 2026	1
798,000	$0.51	28 Jul 2026	11
1,420,000	$0.55	21 Jul 2027	10
300,000	$0.52	21 Mar 2027	1
250,000	$0.62	18 May 2024	1
4,324,000			

Performance Rights

Number of Rights	Performance Condition	Expiry Date	Number of Holders
4,710,273	(a)	30 June 2027	7

a) The Performance Rights will become exercisable into Shares by the holder pursuant to the following specific performance conditions:

(i) One third (1/3) on achieving a sustained production rate of 40,000 to 45,000 ounces per annum at the Coyote Gold Project;

(ii) One third (1/3) on achieving a sustained production rate of 60,000 to 70,000 ounces per annum at the Paulsens Gold Project; and

(iii) One third (1/3) on achieving a sustained production rate of 50,000 to 60,000 ounces per annum at the Kal East Gold Project.

E. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

There are no voting rights in respect of options over unissued shares.

F. Restricted Securities

There are no other securities on issue which are subject to restrictions on trading.

Lease	Location	Project Name	Area (km^2)	Status	% Interest at Start of Year	% Interest at End of Year
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%
E08/3569	Paulsens	MERLIN	101.2	PENDING	0%	0%
E08/3573	Paulsens	GREGORY	12.7	PENDING	0%	0%
E08/3605	Paulsens	HARDEY	100.9	PENDING	0%	0%
E08/3606	Paulsens	HARDEY	229.9	PENDING	0%	0%
E08/3608	Paulsens	HARDEY	267.7	PENDING	0%	0%
E08/3621	Paulsens	BIG SARAH	233.2	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 Year	% Interest at End of Year
M 80/0559	Coyote	COYOTE	10	LIVE	100%	100%
M 80/0560	Coyote	COYOTE	10	LIVE	100%	100%
M 80/0561	Coyote	COYOTE	9.9	LIVE	100%	100%
M 80/0563	Coyote	COYOTE	9.8	LIVE	100%	100%

M 80/0645	Coyote	BALD HILL	12.3	LIVE	100%	100%
L 80/0045	Coyote	COYOTE	6.5	LIVE	100%	100%
L 80/0046	Coyote	COYOTE	8.9	LIVE	100%	100%
L 80/0051	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%
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 Year	% Interest at End of Year
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	0%	100%
E25/0613	Kal East	HAMPTON HILL	14.7	WITHDRAWN	0%	0%
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	157.8	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%#
E27/0669	Kal East	HAMPTON	68.1	PENDING	0%	0%
E27/0671	Kal East	HAMPTON	59	LIVE	0%	100%
E27/0688	Kal East	HAMPTON	59	WITHDRAWN	0%	0%
E27/0696	Kal East	HAMPTON	41.4	PENDING	0%	0%
E27/0698	Kal East	HALFWAY HILL	3	PENDING	0%	0%
E27/0699	Kal East	HAMPTON	41.2	PENDING	0%	0%
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%

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%
L25/0067	Kal East	IMPERIAL/MAJESTIC	0.2	WITHDRAWN	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%
L26/0296	Kal East	FINGALS FORTUNE	0.1	WITHDRAWN	0%	0%
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	LIVE	100%	100%
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%
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%
P25/2287	Kal East	BULONG	1.4	DEAD	100%	0%
P25/2288	Kal East	BULONG	1	DEAD	100%	0%
P25/2293	Kal East	BULONG	0.5	DEAD	100%	0%
P25/2320	Kal East	TROJAN	1.4	LIVE	100%	100%
P25/2324	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2325	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
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	0%	100%
P25/2357	Kal East	BLACK HILLS	2	LIVE	100%	100%
P25/2358	Kal East	BLACK HILLS	1.7	LIVE	100%	100%
P25/2366	Kal East	IMPERIAL/MAJESTIC	1.04	LIVE	0%	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%
P25/2478	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2479	Kal East	BULONG	1.9	LIVE	100%	100%
P25/2480	Kal East	BULONG	1.8	LIVE	100%	100%
P25/2481	Kal East	BULONG	1.7	LIVE	100%	100%
P25/2553	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2554	Kal East	BULONG	1.2	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%
P25/2632	Kal East	HAMPTON HILL	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%
P25/2683	Kal East	HAMPTON	1.9	LIVE	100%	100%
P25/2684	Kal East	HAMPTON	1.8	LIVE	100%	100%
P25/2685	Kal East	HAMPTON	1.5	LIVE	0%	100%
P25/2693	Kal East	HAMPTON	2	LIVE	100%	100%
P25/2695	Kal East	HAMPTON	1.2	LIVE	0%	100%
P25/2703	Kal East	IMPERIAL/MAJESTIC	0.1	LIVE	0%	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	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%
P26/4559	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	0%	100%
P26/4601	Kal East	MT MONGER	1.6	LIVE	0%	100%
P26/4602	Kal East	MT MONGER	1.8	LIVE	0%	100%
P26/4653	Kal East	FINGALS FORTUNE	1.9	LIVE	100%	100%
P26/4679	Kal East	FINGALS FORTUNE	0.1	PENDING	0%	0%
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%

" BC8 acquired through Paulsens and Coyote transaction - announcement 15 June 2022.

END OF ANNUAL REPORT
For the year ended 30 June 2023