ASX ANNOUNCEMENT
29 October 2025

Activities Report for the Quarter Ended 30 September 2025

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The Board of Black Cat Syndicate Limited ("**Black Cat**" or the "**Company**") is pleased to report on activities during the quarter ended 30 September 2025 in relation to its More Gold, Sooner strategy.

HIGHLIGHTS *(All amounts are in A$ dollars unless otherwise stated. Figures are unaudited, should be regarded as estimates and are subject to change.)*

The Company performed with steady growth across all sites. Highlights included:

- **Strong balance sheet:** Cash, bullion and listed investments increased to $90M at 30 September 2025[1] ($56M at 30 June 2025), following record Group gold production, with no hedging in place.
- **Strong gold production:** of 20,541oz, including third party ounces (17,787oz, excluding third party ounces) and sales of 16,400oz at an average realised price of $5,227/oz for $86M of revenue[1]. Production was higher than gold sold with an increase in bullion to 5,104oz ($29.6M[1] @ $5,777/oz) held at 30 September 2025[2].
- **Paulsens gold production:** increased ~68% quarter on quarter to 7,744oz as mining continues to ramp up and higher-grade stopes come online as planned.
- **New high-grade zones discovered at Paulsens:** from ongoing diamond drilling focussed on both operational readiness and growth[3].
- **Lakewood gold production:** increased ~30% quarter on quarter to 10,043oz from the Myhree and Boundary open pits. Mining was impacted by rain events; however, the Boundary pit was completed and Myhree remains on track for completion in the December 2025 quarter, closing out the profit share arrangement.
- **Grade control results at Fingals:** reinforce this open pit as one of the main production centres of Kal East[4].
- **New mines at Kal East:** Mining commenced at both the Majestic underground and Fingals open pit[5]. Once ramped up, Ore from these mines will form a baseload feed to Lakewood for years to come.
- **Group mining:** totalled ~340kt @ 2.0g/t Au for 21,786oz. Stockpiles at the end of the quarter totalled ~118,000t containing 5,661oz.
- **Big Sarah:** first ever drilling was undertaken at Big Sarah[6], 90km from Paulsens. Encouraging results showed well mineralised structures in 10 of the initial 14 holes with follow up drilling a priority.
- **Strengthening production outlook[7]:** Production is expected to strengthen during the December 2025 quarter with 23,000-28,500oz planned, including third-party Ore, and inclusive of scheduled maintenance.
- **Antimony growth:** An extensive diamond drill program commenced at Mt Clement, which currently hosts one of Australia's largest and highest-grade antimony deposits. Visible antimony has been intersected in the first 4 holes completed, with assays expected during the December 2025 quarter[8].
- **Board changes:** Les Davis, after 8 years as a founding director and instrumental in the Company's transformation from explorer to producer, announced his retirement from the Company. Separately, experienced director, Amber Rivamonte, was appointed as a non-executive director, as the Company continues to accelerate production[9].
- **Company growth:** Black Cat was added to the S&P / ASX 300 Index[10].



***Figure 1**: Paulsens mine site, September 2025.*

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PRODUCTION AND FINANCIAL SUMMARY – September 2025 quarter

Mining, stockpiled Ore and gold-in-circuit

September 2025 quarter				
Operations	**Unit**	**Paulsens**	**Kal East**	**Group**
Open pit mining				
Ore	t	-	248,365	**248,365**
Grade	g/t	-	1.70	**1.70**
Contained gold	**oz**	**-**	**13,549**	**13,549**
Underground mining				
Underground development	m	1,736	160	**1,896**
Ore	t	91,444	-	**91,444**
Grade	g/t	2.81	-	**2.81**
Contained gold	**oz**	**8,237**	**-**	**8,237**
All mining				
Total Ore	t	91,444	248,365	**339,809**
Stockpiled Ore and gold-in-circuit (as at 30 September 2025)				
Ore	t	1,434	117,000	**118,434**
Grade	g/t	2.63	1.46	**1.49**
Contained gold in stockpiles	oz	161	5,500	**5,661**
Gold-in-circuit ("GIC")	oz	1,055	2,297	**3,352**
Total gold in stockpiles and GIC	**oz**	**1,216**	**7,797**	**9,013**

Production, gold sold and bullion

September 2025 quarter						
Operations		**Lakewood/ Kal East**			**Paulsens**	**Group Total**
	Unit	**100%**	**3rd Party**	**Total**	**100%**	
Processing and gold production						
Ore processed	t	214,934	44,397	**259,331**	98,671	**358,002**
Grade	g/t	1.59	2.09	**1.67**	2.63	**1.94**
Contained gold	oz	10,958	2,978	**13,936**	8,337	**22,273**
Recovery	%	91.6%	92.5%	**91.8%**	92.9%	**92.2%**
Gold produced	**oz**	**10,043**	**2,754**	**12,797**	**7,744**	**20,541**
Gold sold	**oz**	**6,900**	**-**	**6,900**	**9,500**	**16,400**

Cash, bullion & investments

(Unaudited)	Unit	Dec-24	Mar-25	Jun-25	Sep-25
Cash on hand	A$M	56.7	65.4	34.1	**52.7**
Gold bullion[i]	A$M	0.5	2.1	20.5	**29.6**
Cash and bullion	**A$M**	**57.2**	**67.5**	**54.6**	**82.3**
Listed investments	A$M	-	1.3	1.7	**7.3**
Cash, bullion and investments	**A$M**	**57.2**	**68.8**	**56.3**	**89.6**

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[i] *Gold bullion has been valued based on prices on the last day of the quarter from the Perth Mint website www.perthmint.com*

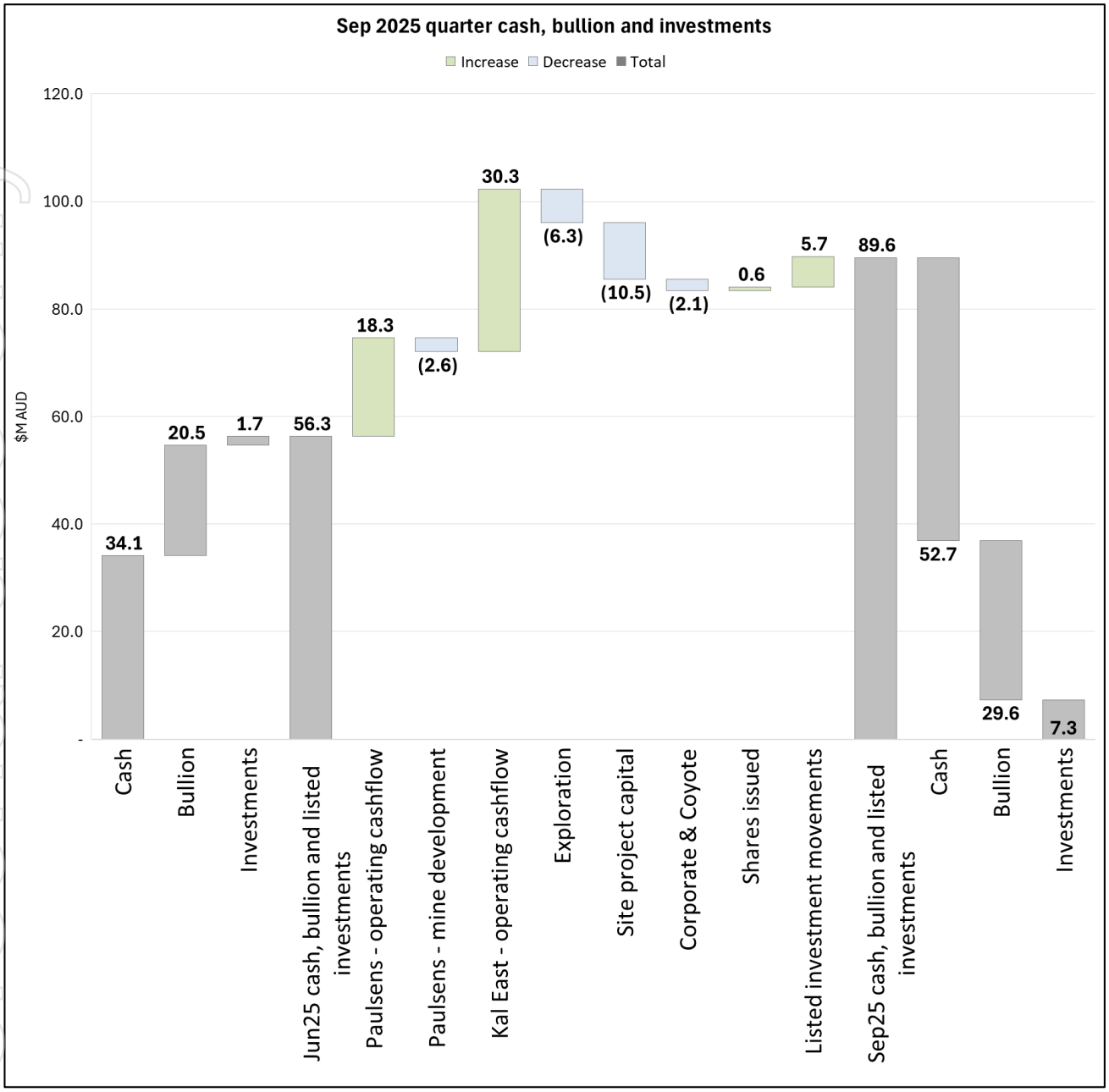


Chart 1: *Quarterly cash, bullion movement and listed investments (unaudited).*

** Operating cashflows include the bullion value from the site's metals accounts using quarter end gold prices from the Perth Mint website www.perthmint.com*
***Site project capital includes payments includes mining start-up costs.*

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PAULSENS GOLD OPERATION 100%

Paulsens comprises: a high-grade underground gold mine; a 450ktpa processing facility; a 128 room camp and associated infrastructure. Operations at Paulsens including the ramp up of development and stoping progressed safely. Key activities included:

- Production increased ~68% quarter on quarter to 7,744oz as mining continues to ramp up and higher-grade stopes come online as planned.
- Tonnes processed totalled 98,671@ 2.63g/t Au for 8,337oz contained with gold in circuit of 1,055oz. Recovery was 93% for 7,744oz produced (1,636oz bullion retained, 9,500oz sold).
- Diamond drilling in the upper part of the mine targeting up-plunge extensions of the Main Zone hangingwall intersected new, high-grade lodes. These new lodes remain open and further drilling will now be prioritised ahead of mining. Results included[11]:
  - 5.00m @ 90.55g/t Au from 86.00m, including 1.00m @ 337.00g/t Au from 88.00m (25PGOGC136) – Main Zone
  - 4.60m @ 12.25g/t Au from 48.40m, Including 0.31m @ 131.00g/t Au from 51.24m (25PGOGC137) – Main Zone
  - 5.00m @ 13.85g/t Au from 54.86m, Including 0.32m @ 123.00g/t Au from 54.86m (25PGOGC138) – Main Zone
  - 5.14m @ 15.20g/t Au from 67.57m (25PGOOGC138) – Main Zone
  - 1.99m @ 16.18g/t Au from 87.75m (25PGOGC140) – Main Zone
  - 1.50m @ 23.41g/t Au from 98.50m (25PGGOC150) – Main Zone
- In addition, drilling in the Gabbro Veins and Hangingwall Zone lower in the mine returned:
  - 1.37m @ 37.39g/t Au from 56.00m (25PGOGC012) – Gabbro Veins
  - 0.84m @ 32.44g/t Au from 130.62m (25PGGOC020) – Gabbro Veins
  - 2.77m @ 13.60g/t Au from 300.61m (25PGGOC023) – Gabbro Veins
  - 1.72m @ 10.47g/t Au from 60.68m (25PGOGC134) – Hangingwall Zone
- Jumbo development drives are underway on various levels to enable future production from these areas.

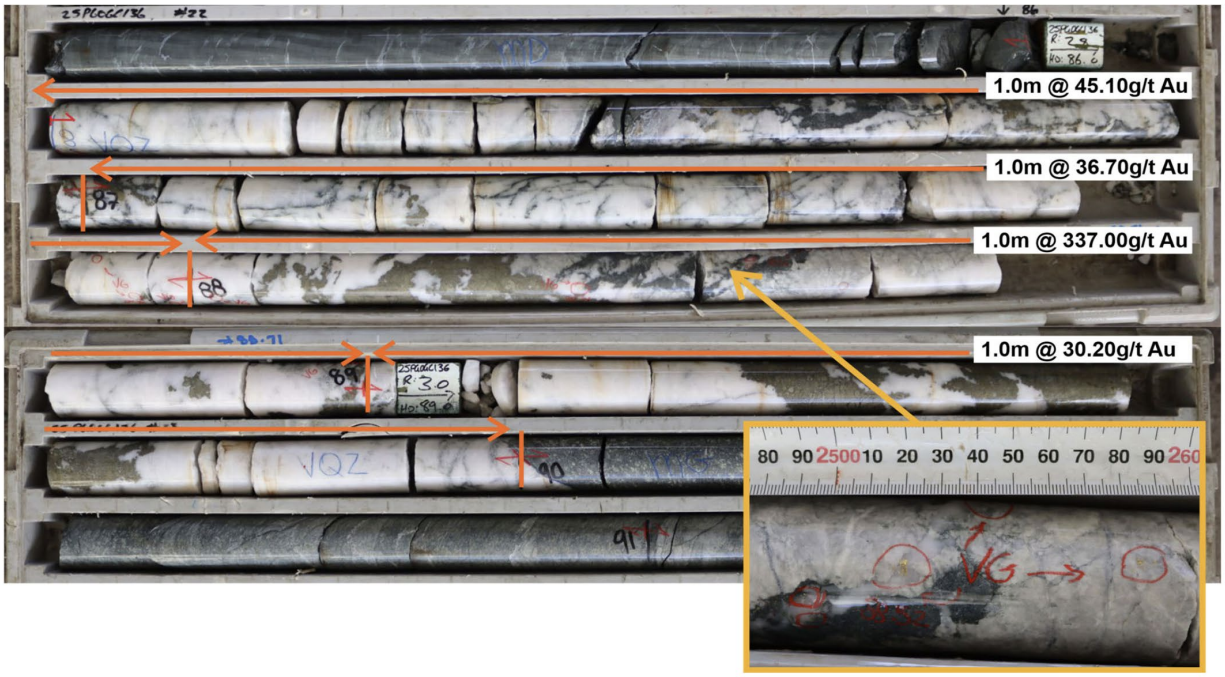


***Figure 2**: Core Photo of 25PGOGC25136 showing the 5m @ 90.55g/t Au interval with the sub-sample intervals indicated.*

- Regional exploration activities ramped up with the first ever drilling at Big Sarah completed. The program was encouraging with 10 out of 14 holes intersecting gold mineralisation defining at least two lodes down dip from anomalous surface mineralisation. Results, returned included:
  - 3m @ 2.62g/t Au from 86m, including 1m @ 5.58g/t Au from 86m (SRRC25003)
  - 3m @ 2.19g/t Au from 99m, including 1m @ 4.51g/t Au from 100m (SRRC25005)
- Additionally, surface drilling of the Paulsens West Seismic Target commenced with 2 holes (co-funded by the DMPE) completed during the quarter[6]. The drilling is targeting a zone potentially analogous to the structure hosting the high-grade Main Zone, with the first hole intersecting altered gabbro with quartz-carbonate veins. A wedge hole off the first hole was also undertaken. Assays for the program are due in early November 2025.

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KAL EAST GOLD OPERATION 100%

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

Lakewood Processing Plant

- A total of 259,331t of Ore was processed at Lakewood, comprising 214,934t of Ore from Myhree / Boundary plus 44,397t from third parties.
- Stockpiles available for processing at the end of the quarter totalled 117,000t at 1.46g/t Au for 5,500oz.
- An Ore purchase agreement for up to 125,000t of Ore @ 1.8g/t Au containing ~6,100oz recovered was executed[12] while new mines were established at Kal East. Additional Ore purchase agreements[13] were also signed.

Myhree/Boundary Open Pits

- At Myhree and Boundary mining of 248,365t of Ore at a grade of 1.70g/t Au containing 13,549oz was completed.
- Mining at Myhree is ongoing with a decreasing strip ratio and is expected to be completed in the December 2025 quarter.
- Mining at Boundary concluded, with Ore stockpiles to be hauled and processed during the December 2025 quarter.
- Mine closure activities have commenced at Boundary.

Majestic Underground

- Underground mining at Majestic commenced with the initial main portal blast[14]. First Ore is on track to be mined in the December 2025 quarter.

Fingals Open Pit

- The mining fleet mobilised and mining commenced under a schedule of rates contract[15].
- Ore production commenced in October 2025[16] and Fingals is expected to deliver an initial ~2.2Mt @ 1.7g/t Au for ~120,000oz with potential to grow in all directions and at depth.
- Grade control drilling from the northern section of the new pit, reinforced Fingals as the main production centre for Kal East for years to come, and included[17]:
  - 11m @ 13.07g/t Au from 55m (25FFGC_395_665)
  - 5m @ 17.25g/t Au from 25m (25FFGC395_082)
  - 5m @ 11.36g/t Au from 26m (25FFGC_395_016)
  - 4m @ 22.73g/t Au from 10m (25FFGC_395_163)
  - 3m @ 22.30g/t Au from 26m (25FFGC_395_197)
  - 5m @ 27.84g/t Au from 14m (25FFGC_395_159)
  - 7m @ 6.71g/t Au from 9m (25FFGC_395_158)
  - 6m @ 6.49g/t Au from 8m (25FFGC_395_156)



Figure 3: *Commencement of mining at Fingals*

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COYOTE GOLD OPERATION 100%

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

Care and maintenance activities continued safely throughout the quarter.

Planning for drilling is underway.

MT CLEMENT ANTIMONY PROJECT 100%

Mt Clement hosts one of Australia's largest and highest-grade antimony deposits, with a current Resource of 13.2kt @ 1.7% Sb (with Au-Ag-Pb credits) and an Exploration Target of 47-103kt @ 1.2-1.9% Sb[18] (*note that the potential quality and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration in which to estimate a Resource, and it is uncertain if further exploration will result in the estimation of a Resource*). Activities included[19]:

- The first 4 diamond holes (727m) were drilled of a ~6,000m program. All 4 holes intersected visible antimony mineralisation, with 1 hole drilled outside the current Resource.
- The program has two main objectives, first, to infill and extend the current Resource which is modelled on one of six mapped outcropping mineralised veins and secondly, to obtain drill core to be used for metallurgical test work.
- Additionally, two ~800m diamond holes, have been designed to transect the full extent of the mapped antimony mineralised zone, testing down dip from known surface mineralisation by up to ~400m. These holes are co-funded by a competitive Exploration Incentive Scheme grant of $175,000[20].
- A ~41 line-km magnetotelluric survey between Paulsens and Mt Clement commenced and was completed in October 2025. This program is co-funded up to $129,000 by the Western Australia Department of Mines, Petroleum and Exploration Co-Funded Geophysics Program[21].
- Two additional diamond rigs have been mobilised to accelerate the above drilling[22].
- John Burgess has been appointed Project Manager for Mt Clement. John brings >45 years of experience across base and precious metals in operations, design, and construction. He has extensive expertise in project management, statutory approvals, design, marketing and commissioning. John will provide strong leadership and focus to Mt Clement.



Figure 4: *Core from drillhole EHDD25001 (~240m depth) showing semi-massive sulphide mineralisation (pyrite-pyrrhotite-boulangerite (Pb5Sb4S11) within a zone of quartz-sulphide stockwork veining. Sulphides in this interval constitute ~50% of the rock shown. Assays are pending for this interval.*

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RELEVANT ACTIVITY ANNOUNCEMENTS

DURING THE QUARTER	
28/07/2025	Strong Consistent Drilling Results – Paulsens
05/08/2025	Grade Control Results include 11m at 13g/t Au at Fingals
06/08/2025	Kal East - Open Pit Mining Contract Awarded
06/08/2025	Diggers and Dealers Mining Forum – Presentation
11/08/2025	Paulsens West Drilling Commences
25/08/2025	Kal East - Majestic Underground Mining Commences
28/08/2025	Retirement of Director - Les Davis
01/09/2025	Bonanza Grades including 1.60m @ 623.94g/t Au – Paulsens
02/09/2025	Kal East - Majestic Underground Portal Blast
09/09/2025	Paulsens West and Big Sarah Showing Promise
10/09/2025	Kal East - Fingals Drilling and Lakewood Update
11/09/2025	Beaver Creek Gold Conference
15/09/2025	Mt Clement Antimony Drilling Kicks Off
29/09/2025	2025 Annual Report
SUBSEQUENT TO THE END OF THE QUARTER	
01/10/2025	New High-Grade Lodes at Paulsens Incl. 5m @ 90.55g/t Au
08/10/2025	Kal East - Fingals Commences & Operations Update
13/10/2025	Quarter Snapshot - September 2025
14/10/2025	Ore Purchase Agreements Signed
20/10/2025	Visible Antimony in Drilling - Mt Clement

[1] *Unaudited.*
[2] *BC8 ASX announcement 16/06/25*
[3] *BC8 ASX announcement 01/09/25, 01/10/25*
[4] *BC8 ASX announcement 05/08/25, 10/09/25*
[5] *BC8 ASX announcement 25/08/25, 08/10/25*
[6] *BC8 ASX announcement 09/09/25*
[7] *BC8 ASX announcement 13/10/25*
[8] *BC8 ASX announcement 20/10/25*
[9] *BC8 ASX announcement 28/08/25, 04/09/25*
[10] *BC8 ASX announcement 24/10/25*
[11] *BC8 ASX announcement 01/09/25, 01/10/25*
[12] *BC8 ASX announcement 07/07/25*
[13] *BC8 ASX announcement 14/10/25*
[14] *BC8 ASX announcement 25/08/25, 02/09/25*
[15] *BC8 ASX announcement 06/08/25*
[16] *BC8 ASX announcement 08/10/25*
[17] *BC8 ASX announcement 05/08/25, 10/09/25*
[18] *BC8 ASX announcement 10/12/24*
[19] *BC8 ASX announcement 15/09/25, 20/10/25*
[20] *BC8 ASX announcement 29/05/25*
[21] *BC8 ASX announcement 29/05/25*
[22] *BC8 ASX announcement 29/05/25*

COMPETENT PERSON'S STATEMENTS

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

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

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

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

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CORPORATE

ASX Index Rebalance

Black Cat was added to the S&P/ASX 300 Index.

Board Changes

The Company appointed Amber Rivamonte as an independent non-executive director. Amber brings a wealth of experience in corporate strategy, mergers and acquisitions, financial management and governance having served as a director for both listed and unlisted companies across Australia and overseas.

After 8 years as a founding director, Les Davis has advised of his decision to retire as a director of the Company following the completion of the 2025 Annual General Meeting on 27 November 2025.

Changes in Securities during the quarter

- Issued 61,954 ordinary fully paid shares at $0.807 per share in consideration for the acquisition of exploration assets.
- Issued a total of 536,249 ordinary fully paid shares on the early exercise of listed options at $0.3375 per share.
- Issued a total of 200,000 ordinary fully paid shares on the exercise of unlisted options at $0.50 per share.
- Issued a total of 22,371 ordinary fully paid shares on the exercise of unlisted options at $0.886 per share.
- Issued a total of 1,060,115 ordinary fully paid shares on the exercise of vested performance rights (expiring 30 June 2027).
- Issued a total of 500,000 unlisted options (exercisable at $1.46 each and expiring 2 September 2029) to Ms Rivamonte prior to her appointment as a director.
- Issued 705,000 unlisted employee options exercisable at $1.35 and expiring 28 August 2029 pursuant to the Employee Incentive Securities Plan and cancelled 945,000 unlisted employee options, exercisable at various prices) on cessation of employment.

Capital Structure

The capital structure of the Company at 27 October 2025 is as follows:

Capital Structure	Fully Paid Ordinary Shares	Options/ Performance Rights	Total
Fully Paid Ordinary Shares	698,200,268	-	698,200,268
Fully Paid Ordinary Shares (escrowed to 31 March 2026)	19,739,439	-	19,739,439
Listed Options @ $0.3375 expiring 14 Nov 2025 (ASX:BC8O)	-	7,507,233	7,507,233
Unlisted Options @ $0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ $0.51 expiring 28 Jul 2026	-	473,000	473,000
Unlisted Options @ $0.55 expiring 21 Feb 2027	-	260,000	260,000
Unlisted Options @ $0.52 expiring 21 Mar 2027	-	190,000	190,000
Unlisted Options @ $0.50 expiring 31 Jul 2027	-	2,493,000	2,493,000
Unlisted Options @ $0.50 expiring 31 Aug 2027	-	1,800,000	1,800,000
Unlisted Options @ $0.32 expiring 8 Feb 2028	-	450,000	450,000
Unlisted Options @ $0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ $0.655 expiring 30 Sep 2028	-	500,000	500,000
Unlisted Options @ $0.794 expiring 14 Oct 2028	-	500,000	500,000
Unlisted Options @ $0.886 expiring 20 Dec 2028	-	6,877,000	6,877,000
Unlisted Options @ $1.237 expiring 20 May 2029	-	2,885,000	2,885,000
Unlisted Options @ $1.205 expiring 16 July 2029	-	1,500,000	1,500,000
Unlisted Options @ $1.35 expiring 28 Aug 2029	-	705,000	705,000
Unlisted Options @ $1.46 expiring 2 Sep 2029	-	500,000	500,000
Performance Rights expiring 30 Jun 2027	-	5,069,896	5,069,896
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
Current Issued Capital	**717,939,707**	**32,497,793**	**750,437,500**

Shareholder Meetings

The Company's 2025 Annual General Meeting will be held in Western Australia on 27 November 2025.

Hedging activities

The Company has no hedging.

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Deferred payments

As part of the Lakewood acquisition, a final payment of $25M is due on or by 30 November 2025.

Contingent payments

As part of the Paulsens and Coyote acquisitions (ASX 19 Apr 2022), milestone payments are payable at certain production amounts. The first of these $2.5M payments was triggered upon Paulsens producing 5,000oz and was paid in the quarter.

Strategic Investment

The Company's strategic investment in Dreadnought Resources Limited was valued at ~$7.3M at 30 September 2025.

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

Payments to related parties for the quarter include ~$238k in director fees which included amounts accrued and paid to all directors.

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

Paulsens

For the quarter, mining, processing and site administrative costs for operating totalled $23.0M, and $5.6M of costs were capitalised to mine development and exploration and evaluation activities[1].

Costs associated with property, plant and equipment, totalled $1.4M for the quarter.

Kal East

Mining at the Myhree open pit at Kal East continued throughout the quarter with Ore processed at Lakewood. Myhree/Boundary open pits continued to be cashflow positive during the quarter[1].

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

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

PLANNED ACTIVITIES

As at the date of this announcement, the proposed major activities over the coming months include:

Ongoing	Paulsens underground drilling
Ongoing	Mt Clement diamond drilling (EIS Co-funded)
Ongoing	Ashburton MT survey (Co-funded Geophysics Programme supported)
Oct - Mar 2026	Mt Clement metallurgical test work

For further information, please contact:

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

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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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

Gold production occurs at:

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

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

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

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

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

Coyote Gold Operation

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

Paulsens Gold Operation

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

Mt Clement Project

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

Kal East Gold Operation

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



Strategic Landholding ~5,350 km^2

Gold Resources 2.5Moz @ 2.9 g/t Au

Milling Capacity 1.65Mtpa (operating)

Potential Pathway to 200kozpa

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

FORWARD LOOKING STATEMENTS

These materials prepared by Black Cat Syndicate Limited include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “believe”, “forecast”, “predict”, “plan”, “estimate”, “anticipate”, “continue”, “outlook”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company.

In addition, the Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the “Risk Factors” section of the Company’s continuous disclosure filings available on the ASX.

Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

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APPENDIX 1 - TENEMENT INFORMATION

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M08/0099	PAULSENS	PAULSENS	LIVE	100%	100%
M08/0196	PAULSENS	PAULSENS	LIVE	100%	100%
M08/0222	PAULSENS	BELVEDERE	LIVE	100%	100%
M08/0515	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0012	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0013	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0014	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0015	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0081	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0091	PAULSENS	TIMBUCK WELL	LIVE	100%	100%
L08/0092	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0103	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0113	PAULSENS	SCARBOROUGH BORE	LIVE	100%	100%
L08/0168	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0169	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0339	PAULSENS	PAULSENS	PENDING	0%	0%
M08/0191	PAULSENS	MT CLEMENT	LIVE	100%	100%
M08/0192	PAULSENS	MT CLEMENT	LIVE	100%	100%
M08/0193	PAULSENS	MT CLEMENT	LIVE	100%	100%
E08/1649	PAULSENS	MERLIN	LIVE	100%	100%
E08/1650	PAULSENS	ELECTRIC DINGO	LIVE	100%	100%
E08/1745	PAULSENS	PANTERA	LIVE	100%	100%
E08/2000	PAULSENS	AMAZON	LIVE	100%	100%
E08/2499	PAULSENS	MT STUART	LIVE	100%	100%
E08/2556	PAULSENS	BELVEDERE NORTH	LIVE	100%	100%
E08/2558	PAULSENS	PAULSENS EAST	LIVE	100%	100%
E08/2560	PAULSENS	PAULSENS EAST	LIVE	100%	100%
E08/2659	PAULSENS	BADANA WELL	LIVE	100%	100%
E08/2791	PAULSENS	MT MCGRATH	LIVE	100%	100%
E08/2945	PAULSENS	BOOLALOO	LIVE	100%	100%
E08/3067	PAULSENS	BOOLALOO	LIVE	100%	100%
E08/3163	PAULSENS	SILENT SISTERS	LIVE	0%	100%
E08/3246	PAULSENS	BOOLALOO	LIVE	100%	100%
E08/3247	PAULSENS	BOOLALOO	LIVE	100%	100%
E08/3272	PAULSENS	CHEELA	LIVE	0%	100%
E08/3317	PAULSENS	BOOLALOO	LIVE	100%	100%
E08/3569	PAULSENS	MERLIN	LIVE	100%	100%
E08/3573	PAULSENS	GREGORY	LIVE	100%	100%
E08/3621	PAULSENS	BIG SARAH	LIVE	100%	100%
E08/3679	PAULSENS	WINDELL	PENDING	0%	0%
E08/3749	PAULSENS	WINDELL	PENDING	0%	0%
E08/3750	PAULSENS	HARDEY	PENDING	0%	0%
E08/3751	PAULSENS	WINDELL	PENDING	0%	0%
E08/3807	PAULSENS	AMAZON	PENDING	0%	0%
E08/3808	PAULSENS	HARDEY	PENDING	0%	0%
E47/1553	PAULSENS	TOMBSTONE	LIVE	100%	100%
E47/1773	PAULSENS	METAWANDY CREEK	LIVE	100%	100%
E47/3305	PAULSENS	HORSE WELL	LIVE	100%	100%
E47/3396	PAULSENS	METAWANDY CREEK	LIVE	100%	100%

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M80/0559	COYOTE	COYOTE	LIVE	100%	100%
M80/0560	COYOTE	COYOTE	LIVE	100%	100%
M80/0561	COYOTE	COYOTE	LIVE	100%	100%
M80/0563	COYOTE	COYOTE	LIVE	100%	100%
M80/0645	COYOTE	BALD HILL	LIVE	100%	100%
L80/0045	COYOTE	COYOTE	LIVE	100%	100%
L80/0046	COYOTE	COYOTE	LIVE	100%	100%

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Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
L80/0051	COYOTE	COYOTE	LIVE	100%	100%
E80/1483	COYOTE	COYOTE EAST	LIVE	100%	100%
E80/1737	COYOTE	WESTERN TANAMI	LIVE	100%	100%
E80/3665	COYOTE	WESTERN TANAMI	LIVE	100%	100%
E80/5039	COYOTE	PEBBLES	LIVE	100%	100%
E80/5871	COYOTE	BALWINA	PENDING	0%	0%
E80/5948	COYOTE	BALWINA	PENDING	0%	0%
E80/5987	COYOTE	BALWINA	PENDING	0%	0%
E80/5988	COYOTE	BALWINA	PENDING	0%	0%
E80/6058	COYOTE	COYOTE	PENDING	0%	0%
E80/6147	COYOTE	BALWINA	PENDING	0%	0%
P80/1840	COYOTE	COYOTE	LIVE	100%	100%
P80/1841	COYOTE	COYOTE	LIVE	100%	100%

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
E25/0499	KAL EAST	MOUNT YOULE	LIVE	100%	100%
E25/0512	KAL EAST	WOODLINE WEST	LIVE	100%	100%
E25/0520	KAL EAST	ANOMALY 38	LIVE	100%	100%
E25/0526	KAL EAST	TROJAN	LIVE	100%	100%
E25/0558	KAL EAST	TROJAN	LIVE	100%	100%
E25/0568	KAL EAST	TROJAN	LIVE	100%	100%
E25/0594	KAL EAST	HAMPTON HILL	LIVE	100%	100%
E26/0226	KAL EAST	HAMPTON	LIVE	100%	100%
E27/0431	KAL EAST	MT. MCLEAY	LIVE	100%	100%
E27/0449	KAL EAST	NORTH DAM	LIVE	100%	100%
E27/0532	KAL EAST	NORTH DAM	LIVE	100%	100%
E27/0558	KAL EAST	BALAGUNDI	LIVE	75%+	75%+
E27/0600	KAL EAST	HALFWAY HILL	PENDING	0%#	0%#
E27/0671	KAL EAST	HAMPTON	LIVE	100%	100%
E27/0698	KAL EAST	HALFWAY HILL	PENDING	0%	0%
E27/0699	KAL EAST	HAMPTON	LIVE	100%	100%
E28/2809	KAL EAST	AVOCA DOWNS	PENDING	0%	0%
E28/3254	KAL EAST	AVOCA DOWNS	PENDING	0%	0%
M25/0350	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
M25/0360	KAL EAST	CROWN	LIVE	100%	100%
M25/0376	KAL EAST	JONES FIND	PENDING	0%	0%
P25/2323	KAL EAST	JONES FIND	LIVE	100%	100%
L25/0014	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0017	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0018	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0053	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0054	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0064	KAL EAST	IMPERIAL/MAJESTIC	PENDING	0%	0%
M25/0117	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M25/0136	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0148	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0197	KAL EAST	FINGALS EAST	LIVE	100%	100%
M26/0248	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0357	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0364	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0406	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0409	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0417	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0635	KAL EAST	FINGALS EAST	LIVE	100%	100%
L26/0162	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
L26/0262	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M25/0104	KAL EAST	TROJAN	LIVE	100%	100%
E25/0571	KAL EAST	TROJAN	LIVE	100%	100%
M25/0024	KAL EAST	MYHREE	LIVE	100%	100%
M25/0083	KAL EAST	ANOMALY 38	LIVE	100%	100%
M25/0091	KAL EAST	BOUNDARY	LIVE	100%	100%
M25/0129	KAL EAST	BOUNDARY	LIVE	100%	100%
M25/0372	KAL EAST	TRUMP	PENDING	0%	0%
M25/0381	KAL EAST	BLACK HILLS	PENDING	0%	0%

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Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M25/0387	KAL EAST	VIRGIIN DAM	PENDING	0%	0%
P25/2286	KAL EAST	TRUMP	LIVE	100%	100%
L25/0062	KAL EAST	HAMPTON HILL	LIVE	100%	100%
M26/0059	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0278	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0352	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0437	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0440	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0642	KAL EAST	WOLBOLA DAM	LIVE	100%	100%
M26/0657	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0683	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0783	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0791	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0802	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0834	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M28/0164	KAL EAST	ROWE'S FIND	LIVE	100%	100%
M28/0370	KAL EAST	ROWE'S FIND	LIVE	100%	100%
P25/2248	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2249	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2324	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2326	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2327	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2328	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2331	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2355	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2366	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2369	KAL EAST	BULONG	LIVE	100%	100%
P25/2463	KAL EAST	BULONG	LIVE	100%	100%
P25/2581	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2624	KAL EAST	BULONG	LIVE	100%	100%
P25/2625	KAL EAST	BULONG	LIVE	100%	100%
P25/2648	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2685	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2693	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2695	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2703	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2719	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2720	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2724	KAL EAST	IMPERIAL/MAJESTIC	PENDING	0%	0%
P25/2727	KAL EAST	IMPERIAL/MAJESTIC	PENDING	0%	0%
P25/2741	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2784	KAL EAST	HAMPTON	LIVE	0%	100%
P25/2785	KAL EAST	HAMPTON	LIVE	0%	100%
P26/4122	KAL EAST	BLACK HILLS	LIVE	100%	100%
P26/4550	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4551	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4552	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4553	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4554	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4555	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4556	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4557	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4558	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4559	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4560	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4561	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4562	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4573	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4574	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4600	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4601	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4602	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4653	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
P26/4679	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
L26/0234	KAL EAST	LAKEWOOD	LIVE	100%	100%
L26/0293	KAL EAST	LAKEWOOD	LIVE	100%	100%
M26/0242	KAL EAST	LAKEWOOD	LIVE	100%	100%
M26/0367	KAL EAST	LAKEWOOD	LIVE	100%	100%

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APPENDIX 2 - JORC 2012 GOLD RESOURCE TABLE - BLACK CAT (100% OWNED)

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East Gold Operation													
Bulong	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-		-	351.6	3.2	35.7	351.6	3.2	35.7
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		**13**	**3.2**	**1**	**9,605**	**2.3**	**696**	**9,219**	**2.0**	**597**	**18,836**	**2.1**	**1,294**
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		**-**	**-**	**-**	**1,818**	**5.3**	**307**	**1,845**	**5.7**	**339**	**3,664**	**5.5**	**645**
Paulsens Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		**170**	**10.2**	**56**	**1,019**	**8.4**	**277**	**3,100**	**2.2**	**216**	**4,289**	**4.0**	**548**
TOTAL RESOURCES		**183**	**9.7**	**57**	**12,442**	**3.2**	**1,280**	**14,164**	**2.5**	**1,152**	**26,789**	**2.9**	**2,488**

Notes on Resources:

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

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

Kal East Gold Operation

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

Coyote Gold Operation

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

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

Paulsens Gold Operation

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

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

Deposit	Resource Category	Tonnes ('000)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	**415**	**-**	**0.4**	**0.2**	**76.9**	**-**	*	**1.6**	**0.7**	**1,026**	**-**
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	**532**	**-**	**-**	**-**	**-**	**-**	*	**-**	**-**	**-**	**-**
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	**794**	**-**	**-**	**1.7**	**17.0**	**2.4**	*	**-**	**13.2**	**434**	**18.7**
TOTAL		**1,741**	**-**	**-**	**-**	**-**	**-**	*	**1.6**	**13.9**	**1,460**	**18.7**

Notes on Resources:

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

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

Paulsens Gold Operation

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

APPENDIX 4 - JORC 2012 GOLD RESERVE TABLE - BLACK CAT (100% OWNED)

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

Notes on Reserve:

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

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

Kal East Gold Operation

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

Paulsens Gold Operation

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

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Appendix 5B

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

Name of entity

Black Cat Syndicate Limited

ABN	Quarter ended ("current quarter")
62 620 896 282	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	73,479	73,479
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(32,829)	(32,829)
	(d) staff costs	(1,085)	(1,085)
	(e) administration and corporate costs	(747)	(747)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	320	320
1.5	Interest and other costs of finance paid	(535)	(535)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**38,603**	**38,603**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(13,282)	(13,282)
	(d) exploration & evaluation	(6,259)	(6,259)
	(e) investments	-	-
	(f) other non-current assets	(2,500)	(2,500)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(22,041)**	**(22,041)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	641	641
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	1,441	1,441
3.10	**Net cash from / (used in) financing activities**	**2,082**	**2,082**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	34,112	34,112
4.2	Net cash from / (used in) operating activities (item 1.9 above)	38,603	38,603
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22,041)	(22,041)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,082	2,082

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**52,756**	**52,756**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	52,756	34,112
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)[1]**	**52,756**	**34,112**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	238
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Related party payments relate to directors' fees during the quarter.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

[1] *In addition to bank balances, 5,104 oz of gold with a value of ~$29.6M was held as at 30 September 2025.*

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1.1	Deferred Consideration	25,000	25,000(1)
7.1.2	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3.1	Other – including Insurance Premium Funding	2,567	2,567
7.4	**Total financing facilities**	27,567	27,567

7.5	**Unused financing facilities available at quarter end** (refer Note 1 for details including conditions precedent)	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Note (1):

The deferred consideration relates to the acquisition of the Lakewood processing facility (ASX: BC8 - 25 Feb 2025), with $25M payable by the Company on 30 November 2025. The amount is secured by a mortgage over the tenements that the Lakewood processing facility is situated on.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	38,603
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(6,259)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	32,344
8.4	Cash and cash equivalents at quarter end (item 4.6)	52,756
8.5(a)	Unused finance facilities available at quarter end (item 7.5)	-
8.5(b)	Gold bullion held in refinery metals accounts[2]	29,574
8.6	Total available funding (item 8.4 + item 8.5a + item 8.5b)	82,241
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

[2] *Gold bullion held in refinery metal accounts (5,104 oz) is valued at the price on the last day of the quarter via the Perth Mint website https://www.perthmint.com, which can readily be sold, converted to cash.*

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2. This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: The board.

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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