ASX ANNOUNCEMENT
23 April 2026

Activities Report for the Quarter Ended 31 March 2026

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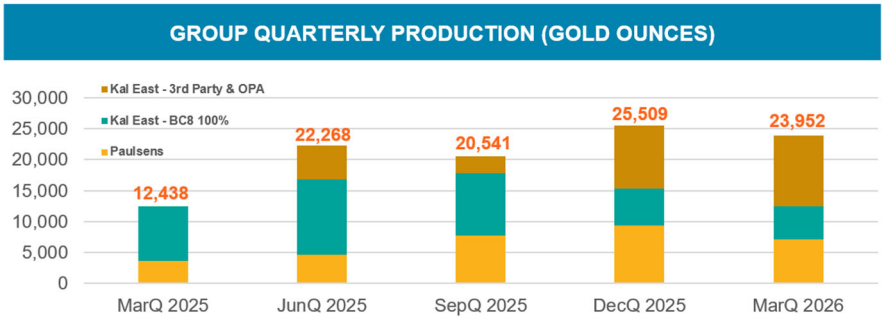
Black Cat Syndicate Limited ("**Black Cat**" or "**Company**") is pleased to report activities for the quarter ended 31 March 2026.

HIGHLIGHTS[1]

- **Solid operating cash flow:** of $61M, generated from 10,374oz of gold sold at an average realised price of $6,817/oz.
- **Strong balance sheet and liquidity:** Cash, bullion and listed investments increased to $92M ($91M at 31 December 2025), a pleasing result after spend on mine ramp up. Stored bullion increased 503oz to 5,323oz valued at $36M[2].
- **Significant growth**:
  - **Kal East mine ramp up:** The Group invested $46M of growth capital at Fingals and Majestic as production ramped up. The development has been delivered ahead of schedule and in line with capital estimates. This led to an increase of Ore stockpiles to 184,000 tonnes ("**t**"), providing flexibility in the months ahead.
  - **Processing:** The Board approved the $20M expansion of the Lakewood processing facility from 1.2 Mtpa to 1.5 Mtpa[3], to be funded from operating cash flow.
  - **Resource upgrade:** Mt Clement Mineral Resource upgraded with contained antimony in the Eastern Zone increasing 95% to 25.8kt, reinforcing the project's scale and growth potential[4]
- **Strategy and outlook:** During the quarter, management responsibilities were successfully transitioned from Gareth Solly to James Bruce.[5] The Company is developing a Growth Strategy, focused on clearly articulating its capabilities, growth initiatives and capital deployment priorities, with an update expected within the next three months. Following completion of this process and from 1 July 2026, the Company intends to provide annual guidance, including AISC, as part of its year-end reporting cycle.

QUARTERLY UPDATES

- **People, health and safety:** In advance of future growth, the Group increased employee and contractor numbers 12% from 552 to 618 over the quarter. One LTI occurred during the quarter. Targeted actions are underway to reinforce critical controls and improve safety performance during operational growth.
- **Group gold production:** 23,952oz (including third-party production of 11,553oz), which was slightly below the outlook of 25,000-28,000oz[6].
  - **Paulsens:** Produced 7,110oz with production expected to increase going forward as higher-grade stopes are accessed.
  - **Kal East:** Produced 16,842oz (including 11,553oz from third-party Ore). The first 100% BC8 Ore from Fingals and Majestic commenced on 28 March 2026.[7]
- **Fuel security:** Despite unprecedented fuel price increases, fuel costs had a relatively minor impact, increasing from 6% of total costs in January, to 8% in March. A new long-term bulk fuel supply agreement was executed. Together with Lakewood's grid-connected power, the Group is not experiencing any fuel supply constraints, supporting uninterrupted operations.
- **Group gold production outlook:** For the June 2026 quarter, the Group expects production to be similar to the March 2026 quarter, however the transition to 100% BC8 Ore is expected to deliver significantly higher cash margins versus processing third-party Ore.



Quarterly Investor Webcast: Hosted by Managing Director James Bruce on 23 April 2026 at 9:00am AWST / 11:00am AEST, following release of these March 2026 quarter results, including Q&A.

Registration: https://us06web.zoom.us/webinar/register/WN_2l-Cs9YKTBeNJR15GWGCHQ

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[1] All amounts are in A$ dollars unless otherwise stated. Figures are unaudited, non-IFRS and should be regarded as estimates and are subject to change.
[2] Bullion value is unaudited and is valued using the gold price from the Perth Mint website as at the end of the quarter.
[3] ASX announcement 13 Apr 2026.
[4] ASX announcement 2 Mar 2026.
[5] ASX announcement 11 Feb 2026.
[6] ASX announcement 8 Jan 2026.
[7] ASX announcement 26 Feb 2026.

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PRODUCTION AND FINANCIAL SUMMARY – *March 2026 quarter*

Mining, stockpiled Ore and gold-in-circuit

		March 2026 quarter			FY2026 year to date		
Operations	**Unit**	**Paulsens**	**Kal East**	**Group**	**Paulsens**	**Kal East**	**Group**
Open pit mining							
Ore	t	-	151,381	**151,381**	-	468,492	**468,492**
Grade	g/t	-	1.21	**1.21**	-	1.58	1.58
Contained gold	**oz**	**-**	5,894	**5,894**	**-**	**23,777**	**23,777**
Underground mining							
Underground development (total)	m	1,715	1,058	**2,773**	5,270	1,907	**7,177**
Ore	t	89,995	22,196	**112,191**	266,580	34,095	**300,675**
Grade	g/t	2.63	1.86	**2.48**	2.99	1.63	**2.83**
Contained gold	**oz**	**7,605**	**1,325**	**8,930**	**25,592**	**1,784**	**27,376**
All mining							
Total Ore	t	89,995	173,577	**263,572**	266,580	502,587	**769,167**
Stockpiled Ore and gold-in-circuit (as at 31 March 2026)							
Ore	t	8,718	183,760	**192,478**			
Grade	g/t	1.94	1.08	**1.12**			
Contained gold in stockpiles	oz	543	6,397	**6,940**			
Gold-in-circuit ("GIC")	oz	952	2,323	**3,275**			
Total gold in stockpiles and GIC	**oz**	**1,495**	**8,720**	**10,215**			

Production, gold sold and bullion

March 2026 quarter						
Operations		**Kal East**			**Paulsens**	**Group Total**
	Unit	**100%[8]**	**3rd party**	**Total**	**100%**	
Processing and gold production						
Ore processed	t	90,374	214,852	305,226	102,025	407,251
Grade	g/t	1.98	1.83	1.88	2.36	2.00
Contained gold	oz	5,766	12,652	18,418	7,726	26,143
Recovery	%	91.7%	91.3%	91.4%	92.0%	91.6%
Gold produced	**oz**	**5,289**	**11,553**	**16,842**	**7,110**	**23,952**
Gold sold (100% BC8)	**oz**	**5,374**	**-**	**5,374**	**5,000**	**10,374**

Financial year to date March 2026						
Operations		**Kal East**			**Paulsens**	**Group Total**
	Unit	**100%[8i]**	**3rd party**	**Total**	**100%**	
Processing and gold production						
Ore processed	t	436,796	449,254	886,050	284,103	1,170,153
Grade	g/t	1.66	1.85	1.76	2.84	2.02
Contained gold	oz	23,363	26,689	50,052	25,938	75,990
Recovery	%	91.2%	91.9%	91.6%	93.2%	92.1%
Gold produced	**oz**	**21,298**	**24,537**	**45,835**	**24,167**	**70,002**
Gold sold (100% BC8)	**oz**	**21,059**	**-**	**21,057**	**23,200**	**44,259**

Cash, bullion and investments

(Unaudited)	Unit	Jun-25	Sep-25	Dec-25	Mar-26
Cash on hand	A$M	34.1	52.7	54.1	**52.6**
Gold bullion[9]	A$M	20.5	29.6	31.3	**35.5**
Cash and bullion	**A$M**	**54.6**	**82.3**	**85.4**	**88.1**
Listed investments	A$M	1.7	7.3	5.5	**3.6**
Cash, bullion and investments	**A$M**	**56.3**	**89.6**	**90.9**	**91.7**

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[8] March quarter and the financial YTD amounts relate to Lakewood processing, and also includes Boundary ore processed at Paddington (March 2026 quarter: 26,212t, 92.0%, 948oz produced, and financial YTD: 70,606t, 2,915oz produced)

[9] Gold bullion has been valued based on the gold price on the last day of the quarter from the Perth Mint website www.perthmint.com

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March 2026 quarter, cash, bullion and investments

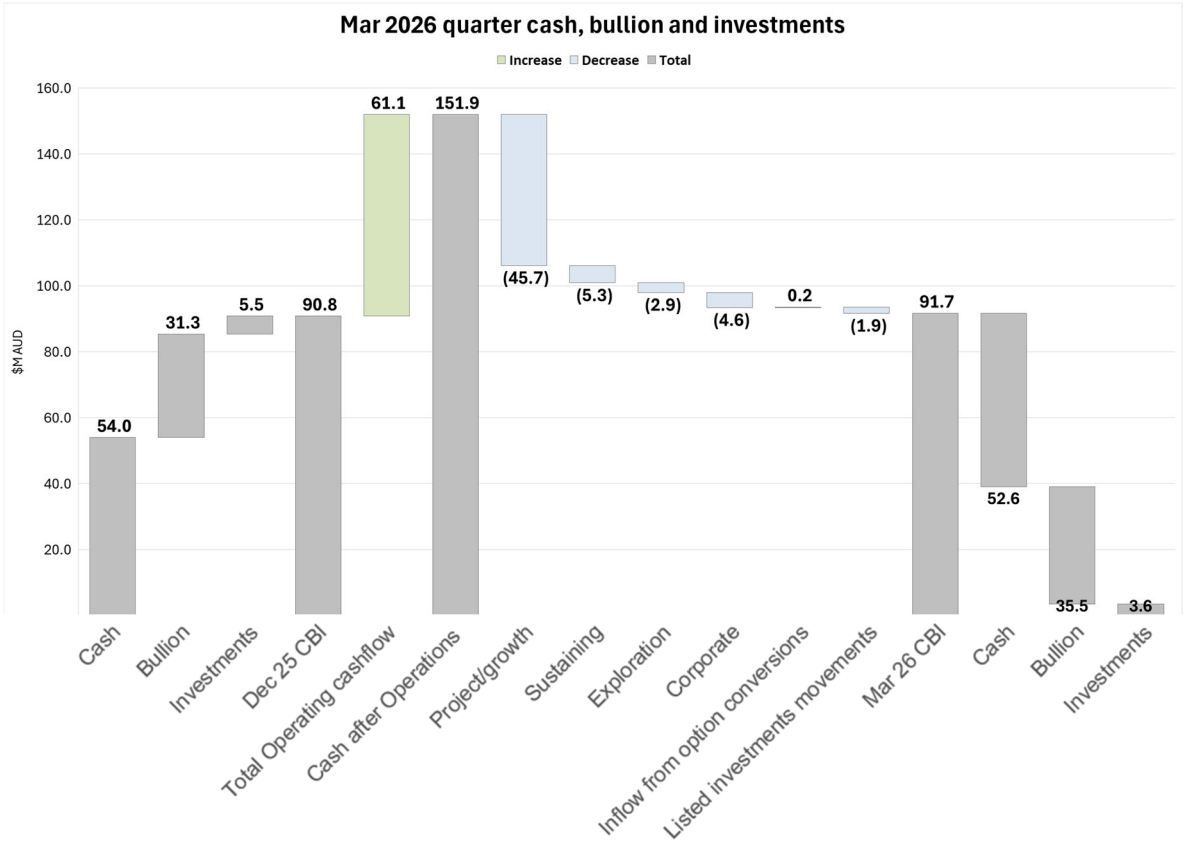


Chart 1: *Quarterly cash, bullion movement and listed investments (unaudited)*[10].

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[10] *-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. Bullion movement within operating cashflow includes a $10.7M increase for Paulsens, and a $6.6M decrease for Kal East during the quarter.*
-Site project capital includes payments includes mining start-up and capital costs.
-Non-recurring items are items that are presented separately due to their nature and, in some cases, expected infrequency of the events giving rise to them.
This news release contains references to financials measures which are non-GAAP performance measures and do not have standardized meanings under IFRS. Therefore, these measures may not be comparable to similar measures presented by other issuers.

Quarterly cash, bullion movement and listed investments table (unaudited, non-GAAP)

(Unaudited)[11]	Unit	Sep 25	Dec 25	Mar 26	Fin. YTD	Comment
Realised gold price	$/oz	5,227	6,325	6,817	6,033	100% unhedged
Total gold sales (BC8 100%)	**A$M**	**85.6**	**110.8**	**70.7**	**267.1**	
Bullion movement	A$M	9.1	1.8	4.1	15.0	Gold bullion holding strategy
Lakewood toll treatment and ore purchase revenue	A$M	2.7	12.8	18.5	34.0	Largely concluded in March quarter
Total revenue, including bullion movement	**A$M**	**97.4**	**125.4**	**93.3**	**316.1**	
Mining	A$M	(21.7)	(22.2)	(14.9)	(58.8)	Myhree mining finished in Dec quarter.
Haulage	A$M	(2.2)	(0.6)	(0.6)	(3.4)	
Processing	A$M	(15.9)	(23.5)	(20.1)	(59.5)	
Site administration	A$M	(4.7)	(5.6)	(5.3)	(15.6)	
Royalties	A$M	(2.9)	(3.3)	(1.6)	(7.8)	
Kal East - JV/3rd party Ore purchase amounts (net)/working capital	A$M	-	(3.8)	10.2	6.4	
Total operating costs	**A$M**	**(47.4)**	**(59.0)**	**(32.3)**	**(138.7)**	
Operating cashflow before capital	**A$M**	**50.0**	**66.4**	**61.0**	**177.4**	
Project/growth	A$M	(11.2)	(30.8)	(45.7)	(87.7)	Mainly Majestic and Fingals startup costs capitalised.
Sustaining	A$M	(3.3)	(4.8)	(5.3)	(13.4)	
Final Lakewood acquisition payment	A$M	-	(25.0)	-	(25.0)	Non-recurring item
Exploration	A$M	(6.3)	(5.3)	(2.9)	(14.5)	
Total capital costs	**A$M**	**(20.8)**	**(65.9)**	**(53.9)**	**(140.6)**	
Operating cashflow after capital	**A$M**	**29.2**	**0.5**	**7.1**	**36.8**	
Corporate	A$M	(2.1)	(2.5)	(4.6)	(9.2)	
Inflows from option conversions	A$M	0.6	5.8	0.2	6.6	
Listed investments movements	A$M	5.6	(2.5)	(1.9)	1.2	
Total corporate costs	**A$M**	**4.1**	**0.8**	**(6.3)**	**(1.4)**	
Operating cashflow after capital and corporate costs	**A$M**	**33.3**	**1.3**	**0.8**	**35.4**	
Opening cash, bullion and investments	A$M	56.3	89.6	90.9	56.3	
Closing cash, bullion and investments	**A$M**	**89.6**	**90.9**	**91.7**	**91.7**	

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[11] *This news release contains references to financials measures which are non-GAAP performance measures and do not have standardized meanings under IFRS. Therefore, these measures may not be comparable to similar measures presented by other issuers.*

PAULSENS GOLD OPERATION 100%

Paulsens comprises a high-grade underground gold mine, a 450ktpa processing facility, a 140-room camp and associated infrastructure.

- Gold production totalled 7,110oz (Dec quarter: 9,313oz) due to mining lower grade zones.
- Belvedere development progressed during the quarter and is expected to improve mining flexibility and grade control over time.
- Underground diamond drilling continued at Paulsens. Results reported during the quarter confirmed multiple high-grade intercepts outside the current Resource, supporting ongoing mine development and potential future mine life extensions.[12]

KAL EAST GOLD OPERATION 100%

Kal East is transitioning from majority third party material to two 100% owned mines, feeding the 1.2Mtpa Lakewood processing facility. Activities focused on the continued ramp-up of these two mines - Fingals open pit and Majestic underground mines.

- Produced 16,842oz including 11,553oz from third-party ore. The first 100% Black Cat Ore from Fingals and Majestic commenced as those mines ramp up and third party production is phased out.[13]
- Preliminary work commenced on the $20M expansion of the Lakewood processing facility from 1.2 Mtpa to 1.5 Mtpa[14], to be funded from operating cash flow.
- Mining at the Myhree and Boundary open pits was completed with Ore processing completed during the quarter.

MT CLEMENT ANTIMONY PROJECT 100%

Mt Clement hosts one of Australia's largest and highest-grade undeveloped antimony deposits. Following completion of the 6,904 m diamond drilling program in December 2025, final assay results were reported during the quarter, confirming continuity of high-grade antimony mineralisation within the Taipan Lode and identifying mineralisation outside the previous Resource envelope. These results underpinned an updated independent Resource (ASX: 2 March 2026).

- The updated Mineral Resource for the Eastern Zone increased contained antimony by 95% to 25.8kt, supports the scale and growth potential of the project and providing a strong foundation for further technical evaluation.[15]
- Metallurgical test work has commenced and will inform process design and economic studies.
- Planning for the next phase of drilling was completed, with infill drilling designed to upgrade portions of the Resource. Drilling is expected to recommence in the June 2026 quarter.

COYOTE GOLD OPERATION 100%

Coyote comprises 650km^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, 192-person camp and other related infrastructure.

Coyote remains on care and maintenance. The Company progressed preparatory heritage, environmental and technical activities to support planned exploration.

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[12] *ASX announcement 12 Feb 2026*
[13] *ASX announcement 26 Feb 2026*
[14] *ASX announcement 13 Apr 2026.*
[15] *ASX announcement 2 Mar 2026*

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CORPORATE

Managing Director Appointment

James Bruce commenced as Managing Director on 11 February 2026 bringing extensive operational and financial experience across the resources sector, to lead Black Cat as it continues advancing its multi-site gold production strategy and executes the next phase of its established growth pathway.[16]

Hedging activities

The Company has no hedging.

Strategic Investment

The Company's strategic investment in Dreadnought Resources Limited was valued at $3.6M at 31 March 2026.

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

Payments to related parties for the quarter include $1.2M in director fees, comprising amounts accrued and paid to directors, including one-off payments associated with executive changes during the period.

Mining Production and Development Activities

For the quarter, operating costs (including mining, processing and site administrative costs) totalled $32.3M. Capital costs were $53.9M and net corporate costs were $6.3M.

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.

For Investor/ Shareholder enquiries, 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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[16] *ASX announcement 11 Feb 2026*

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.

COMPETENT PERSON’S STATEMENT

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

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

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APPENDIX 1 - 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	2.6	0.4	0.2	76.9	-	37	1.6	0.7	1,026	-
	Total	**415**	2.6	**0.4**	**0.2**	**76.9**	**-**	**37**	**1.6**	**0.7**	**1,026**	**-**
Eastern	Inferred	2,190	0.2	-	1.2	16.7	1.8	16	-	25.8	1,172	39.0
	Total	**2,190**	**0.2**	**-**	**1.2**	**16.7**	**1.8**	**16**	**-**	**25.8**	**1,172**	**39.0**
TOTAL		**2,605**		**-**	**-**	**-**	**-**	**53**	**1.6**	**26.5**	**2,198**	**39.0**

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 reported within this table is not reported within the preceding Gold Resources table.

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

- Mt Clement Western Zone – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
- Mt Clement Eastern Zone – Black Cat ASX announcement on 2 March 2026 "95% Antimony Resource Expansion at Mt Clement"

APPENDIX 2 - 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	100%	100%
E08/3246	Paulsens	BOOLALOO	LIVE	100%	100%
E08/3247	Paulsens	BOOLALOO	LIVE	100%	100%
E08/3272	Paulsens	CHEELA	LIVE	100%	100%
E08/3317	Paulsens	BOOLALOO	LIVE	100%	100%

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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	LIVE	0%	100%
E08/3749	Paulsens	WINDELL	LIVE	100%	100%
E08/3750	Paulsens	HARDEY	LIVE	100%	100%
E08/3751	Paulsens	WINDELL	PENDING	0%	0%
E08/3807	Paulsens	AMAZON	LIVE	100%	100%
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	BALD HILL	LIVE	100%	100%
M80/0645	Coyote	ROADRUNNER	LIVE	100%	100%
L80/0045	Coyote	COYOTE	LIVE	100%	100%
L80/0046	Coyote	COYOTE	LIVE	100%	100%
L80/0051	Coyote	COYOTE	LIVE	100%	100%
L80/0132	Coyote	COYOTE	PENDING	0%	0%
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%
E80/5987	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%
E80/6202	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	CLINKER HILL	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	ROWES FIND	PENDING	0%	0%
E28/3254	Kal East	ROWES FIND	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%

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Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
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	LIVE	0%	100%
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%
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	ROWES FIND	LIVE	100%	100%
M28/0370	Kal East	ROWES 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%

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Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
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%
P26/4653	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%
E26/0209	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4316	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4317	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4319	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4320	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4321	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4322	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4323	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4324	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4325	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4326	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4327	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4328	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4329	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4330	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4331	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4332	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4333	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4334	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4335	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4336	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4337	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4338	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4339	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4340	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4341	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4342	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4343	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4344	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4345	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4350	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4340	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4341	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4342	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4343	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4344	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4345	Kal East	LAKEWOOD	LIVE	0%	100%*
P26/4350	Kal East	LAKEWOOD	LIVE	0%	100%*

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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	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	86,288	246,715
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(24,160)	(85,772)
	(d) staff costs	(1,897)	(5,003)
	(e) administration and corporate costs	(2,798)	(7,370)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	301	1,093
1.5	Interest and other costs of finance paid	(364)	(1,891)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	(9,092)	-
1.9	**Net cash from / (used in) operating activities**	**48,277**	**147,771**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) Tenements	-	-
	(c) property, plant, equipment and mine development	(47,285)	(94,085)
	(d) exploration & evaluation	(3,689)	(15,205)
	(e) investments	-	(25,670)
	(f) other non-current assets	-	(2,500)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(50,974)**	**(137,460)**

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	190	6,648
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(20)	(36)
3.5	Proceeds from borrowings	1,991	4,562
3.6	Repayment of borrowings	(954)	(2,959)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**1,207**	**8,215**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	54,128	34,112
4.2	Net cash from / (used in) operating activities (item 1.9 above)	48,277	147,771
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50,974)	(137,460)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,207	8,215

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**52,638**	**52,638**

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	52,638	54,128
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]**	**52,638**	**54,128**

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	1,155
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, 5,323 oz of gold with a value of ~$35.5M was held as at 31 March 2026.

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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	-	-
7.1.2	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3.1	Other – including Insurance Premium Funding	2,729	2,729
7.4	**Total financing facilities**	2,729	2,729

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	147,771
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(15,205)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	132,566
8.4	Cash and cash equivalents at quarter end (item 4.6)	52,638
8.5(a)	Unused finance facilities available at quarter end (item 7.5)	-
8.5(b)	Gold bullion held in refinery metals accounts[2]	35,474
8.6	Total available funding (item 8.4 + item 8.5a + item 8.5b)	88,112
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 (5,323 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.

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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: 23 April 2026

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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