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ASX ANNOUNCEMENT

16 October 2026

High-Grade Intercepts Continue and New Target Identified at Coyote Central

Black Cat Syndicate Limited (**"Black Cat"** or **"The Company"**) is pleased to provide an update on near-mine drilling at the 100% owned Coyote Gold Operation (**"Coyote"**) in the Tanami region of WA.

HIGHLIGHTS

Black Cat completed 7 diamond holes (4,000m) targeting the Axial Core Zone at Coyote Central as part of the FY27 Discovery & Growth Strategy[1]. Five infill holes targeting Inferred portions of the current Resource (430koz @ 8.5g/t Au,~54% Indicated) were completed with results including[2]:

- **1.46m @ 47.05g/t Au** from 313.54m and;

  0.91m @ 4.88g/t Au from 219.00m (CGDD26002)
- **1.00m @ 11.07g/t Au** from 224.00m and;

  1.00m @ 10.30g/t Au from 322.95m (CGDD26005)
- **1.54m @ 4.90g/t Au** from 221.00m and;

  3.00m @ 1.01g/t Au from 297.00m (CGDD26007)

A further 2 deep step out holes were completed testing for down plunge extensions to the Axial Core Zone. One of these holes intersected mineralisation within an altered dolerite intrusion with results including:

- **0.30m @ 1.07g/t Au** from 593.81m and;
- **0.30m @ 1.36g/t Au** from 653.20m (CGDD26003)

These extensional results are considered significant because they show that the dolerite intrusion sitting within the Axial Core Zone at depth[3] is gold bearing and could have been the source for gold at Coyote Central. Additional drilling targeting above this intrusion farther to the south is planned when exploration activities resume.

Black Cat's Managing Director, Chris Stone, commented:

"We are encouraged by the infill drilling at Coyote, which continues to demonstrate grade continuity and provides additional confidence in the Resource. Deep exploration drilling has also intersected mineralised dolerite at depth, and although these grades are low it does show that the dolerite is mineralised. We have put the current program on hold for the remainder of FY27 so that we can re-deploy capital to focus on extending our current operations at Paulsens and Kal East. We look forward to resuming the Coyote program once we have completed our life of mine activities at the producing assets."

[1] *ASX: BC8 Announcement 25 May 2026*

[2] *All intercepts are reported as downhole lengths not necessarily true widths*

[3] *ASX: BC8 Announcement 9 December 2022*

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Summary

Located in the Tanami region of Western Australia, Coyote consists of 1,160sqkm of prospective tenure, including the high-grade Coyote Central Resource, has a total Resource of 1,568kt @ 8.5g/t Au for a contained 430koz Au (~54% Indicated)[4]. The Tanami Orogen, which the Coyote tenure straddles, hosts several significant gold deposits, including Callie (14Moz), The Granites (1.1Moz) and Oberon (2.7Moz) as well as several smaller mines and deposits[5].

Coyote Central was discovered by AngloGold Ashanti in 1998 and was acquired by Tanami Gold NL in 2003. Between 2006 and 2013, Coyote produced 211koz Au (35kozpa) from an average underground mined grade of 8.0g/t Au through a processing plant treating 300-350ktpa with recoveries averaging 96%. Sub-optimal underground decline dimensions constrained equipment selection, limited development rates, created inefficiencies and significant productivity challenges. Declining revenues, compounded by equipment reliability, rendered continued underground operations uneconomic under the previous operating model and the project was placed on care and maintenance in April 2013.

Black Cat acquired Coyote in 2022 and completed a ~16,350m infill and extension program targeting the Coyote Central and completed a Scoping Study in 2024 outlining a production scenario of 200koz Au over an initial 5-year processing period[6]. Importantly, this Study excluded 307koz of Inferred Resources, including 114.5koz Au at Coyote Central, which was a focus of the FY27 drilling program[7]. Of the 73 holes drilled since ownership, including this program, Black Cat has intersected significant gold in 63 of those (~86%).

Black Cat completed 7 diamond holes during the recent program: 5 infill holes within the Inferred Resources and 2 deep, step out, exploration holes testing the growth potential down plunge.

Firstly, all 5 infill holes intersected gold mineralisation within and adjacent to the current Inferred Resource, increasing the geological confidence in the targeted areas. Results from the infill program include (Figure 1):

- **1.46m @ 47.05g/t Au** from 313.54m and;

  0.91m @ 4.88g/t Au from 219.00m (CGDD26002)
- **1.00m @ 11.07g/t Au** from 224.00m and;

  1.00m @ 10.30g/t Au from 322.95m (CGDD26005)
- **1.54m @ 4.90g/t Au** from 221.00m and;

  3.00m @ 1.01g/t Au from 297.00m (CGDD26007)

Secondly, the 2 deep exploration holes were designed to follow-up on high-grade intercepts including:

- **0.40m @ 70.55g/t Au** from 750.00m (CYDD0220)
- **1.00m @ 4.73g/t Au** from 653.00m (CYUG1046)
- **1.00m @ 2.52g/t Au** from 558.00m (CYUG1046)

Both holes intersected an altered dolerite intrusion with one hole intercepting vein-hosted mineralisation including:

- **0.30m @ 1.07g/t Au** from 593.81m and;
- **0.30m @ 1.36g/t Au** from 653.20m (CGDD26003)

[4] *ASX: BC8 Announcement 30 September 2026 – "Annual Mineral Resource and Ore Reserve Statement"*

[5] *ASX: BC8 Announcement 25 May 2026*

[6] *ASX: BC8 Announcement 15 May 2024*

[7] *ASX: BC8 Announcement 25 May 2026*

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This dolerite was also intersected in deep exploration holes completed in 2022, although the 2022 drilling did not return any significant gold from within the dolerite[8]. Whilst recent drilling into this dolerite has returned lower-grade mineralisation, the intersection of gold-bearing veins within the dolerite is nonetheless geologically significant. This suggests that the mineralisation may be associated with the intrusion and future drilling will target above the top of the intrusion which should be a favourable zone for associated mineralisation.

Competent Person's Statement

The information in this announcement that relates to geology and exploration results is based on and fairly represents, information and supporting documentation that was compiled by Dr. Wesley Groome, who is a Registered Professional Geoscientist (Mineral Exploration) in the AIG and an employee, shareholder and option/rights holder of the Company. Dr. Groome 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'. Dr. Groome consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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.

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

Key Definitions

Black Cat	Black Cat Syndicate Ltd, ASX BC8, listed on the ASX in 2018.
Paulsens	Paulsens Gold Operation – located in the Ashburton Basin in the eastern Pilbara region, a high-grade underground gold mine, a 450ktpa processing facility, camp, and all associated supporting infrastructure.
Kal East	Kal East Gold Operation - located within 50km of the world class mining centre of Kalgoorlie-Boulder, comprising of multiple open pit and underground mining centres.
Coyote	Coyote Gold Project - located in the western Tanami gold region, currently in care & maintenance, comprised of an underground mine, multiple open pits, a processing facility, a camp, and supporting infrastructure.
Mt Clement	Mt Clement Antimony Project, located 30km from the Paulsens Gold Operation, antimony Resource with additional credits of silver and lead.
Lakewood	Lakewood processing facility in Kalgoorlie, part of the Kal East Gold Operation.
Resource	Mineral Resource as defined in 2012 Edition of The JORC Code.
Reserve	Ore Reserve as defined in 2012 Edition of The JORC Code.

[8] *ASX: BC8 Announcement 9 December 2022*

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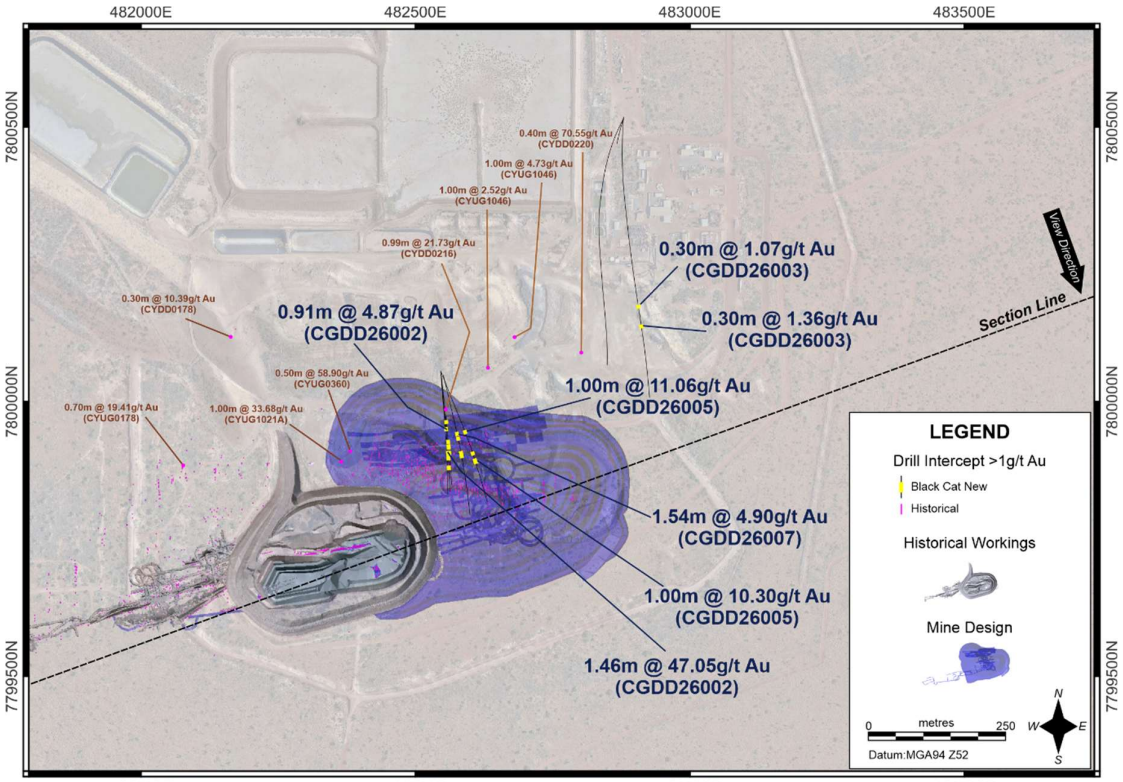

***Figure 1**: Map of Coyote Central showing recent and historical drilling intercepts, the historical mine workings and draft mine design. The section line for Figure 2 is shown for reference[9].*

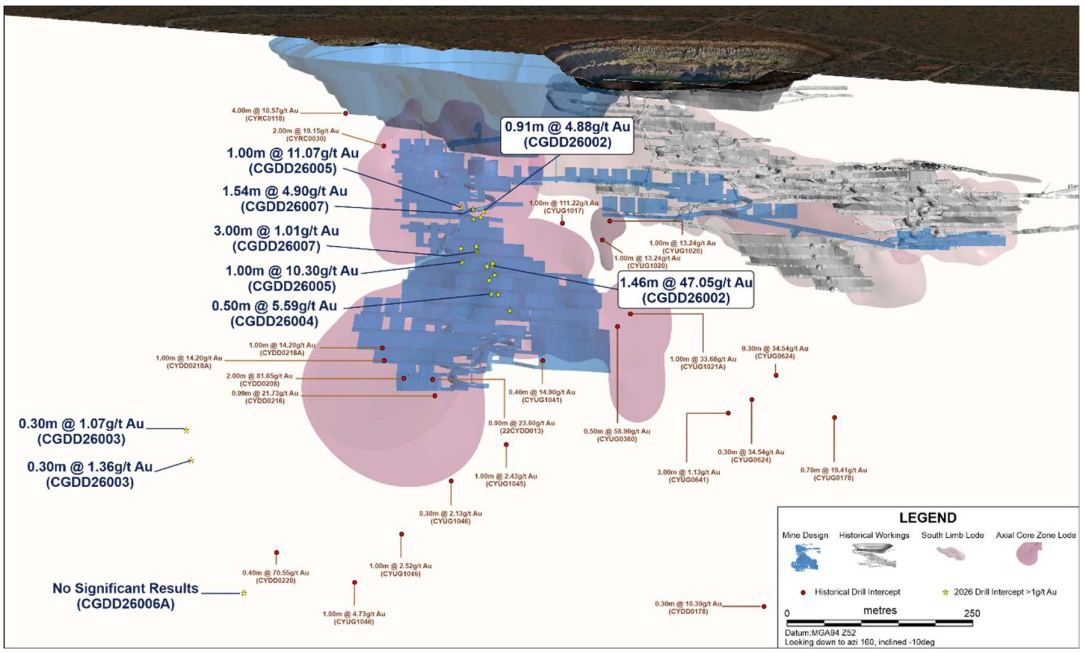

***Figure 2**: Oblique view looking down to the south at the Axial Core Zone showing recent and historical drill intercepts[8], the historical workings, planned mine design and interpreted lodes.*

[9] *ASX: BC8 Announcements 19 April 2022, 9 September 2022, 20 September 2022, 15 November 2022*

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Table 1: Assay Results Black Cat 2026

Coyote Diamond Drilling							Downhole			
Hole ID	MGA East	MGA North	RL MGA	Dip	Azimuth MGA	End of Hole (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)
CGDD26001	482,546	7,800,054	396	-59	176	422	263.00	264.00	1.00	0.53
							266.00	266.33	0.33	0.54
							307.20	308.00	0.80	0.94
							411.00	412.00	1.00	1.00
CGDD26002	482,546	7,800,055	396	-61	175	450	219.00	219.91	0.91	4.88
							271.00	272.00	1.00	0.56
							289.00	289.57	0.57	0.85
							309.00	310.00	1.00	1.20
							313.54	315.00	1.46	47.05
							317.00	318.00	1.00	0.80
							330.00	332.00	2.00	0.91
							354.00	355.00	1.00	0.89
							364.00	367.00	3.00	0.93
CGDD26003	482,879	7,800,518	397	-58	184	851	542.22	543.22	1.00	0.80
							593.81	594.11	0.30	1.07
							648.76	649.41	0.65	0.58
							653.20	653.50	0.30	1.36
							665.00	666.00	1.00	0.87
							696.00	697.00	1.00	0.87
CGDD26004	482,546	7,800,055	396	-65	173	471	218.60	219.38	0.78	1.41
							298.03	298.80	0.77	0.59
							301.00	302.07	1.07	1.12
							314.90	315.20	0.30	0.95
							316.30	316.60	0.30	0.97
							319.77	320.20	0.43	1.65
							323.50	323.92	0.42	1.14
							325.20	325.70	0.50	17.30
							327.80	328.20	0.40	0.55
							329.00	330.00	1.00	0.52
							346.70	347.20	0.50	5.59
							349.00	350.10	1.10	1.14
CGDD26005	482,546	7,800,055	396	-57	158	456	224.00	225.00	1.00	11.07
							299.75	300.25	0.50	1.18
							312.92	314.00	1.08	0.60
							322.95	323.95	1.00	10.30
							325.60	326.00	0.40	1.55
							328.00	329.00	1.00	4.36
							384.00	385.00	1.00	0.67
CGDD26006A	482,879	7,800,515	397	-62	208	867	No Significant Results			
CGDD26007	482,551	7,800,048	396	-60	166	483	221.00	222.54	1.54	4.90
							238.60	239.00	0.40	1.68
							273.00	273.85	0.85	0.50
							276.65	277.12	0.47	0.92
							289.00	290.00	1.00	1.03
							297.00	300.00	3.00	1.01
							318.00	318.39	0.39	0.52
							326.93	327.79	0.86	0.60
							354.00	354.55	0.55	0.80

Note: *all significant intercepts are reported with a 0.5g/t Au cut-off with a maximum of 1m continuous internal dilution. Negative dip points down. All intercepts are downhole lengths, not true widths.*

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Appendix A - JORC 2012 Gold Resource Table - Black Cat (100% Owned) – As at 30 June 2026

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													
Myhree Centre	Open Pit	-	-	-	933	0.9	28	1,085	1.8	64	2,018	1.4	92
	Underground	-	-	-	231	4.6	34	920	3.4	102	1,151	3.7	135
	Sub Total	**-**	**-**	**-**	**1,163**	**1.6**	**62**	**2,005**	**2.6**	**166**	**3,168**	**2.2**	**227**
Majestic Centre	Open Pit	-	-	-	1,840	1.5	88	3,708	1.3	159	5,547	1.4	247
	Underground	-	-	-	1,811	2.6	150	550	2.8	50	2,361	2.6	200
	Sub Total	**-**	**-**	**-**	**3,651**	**2.0**	**238**	**4,258**	**1.5**	**209**	**7,909**	**1.8**	**447**
Fingals Centre	Open Pit	-	-	-	3,094	1.5	146	826	1.2	31	3,920	1.4	176
	Underground	-	-	-	284	2.0	18	790	2.2	57	1,074	2.2	75
	Sub Total	**-**	**-**	**-**	**3,378**	**1.5**	**163**	**1,616**	**1.7**	**88**	**4,994**	**1.6**	**251**
Trojan	**Open Pit**	**-**	**-**	**-**	**1,843**	**1.1**	**68**	**3,901**	**1.1**	**134**	**5,744**	**1.1**	**202**
Other	Open Pit	13	3.2	1	164	2.7	14	913	2.4	70	1,090	2.4	85
	Underground	-	-	-	-	-	-	13	11.7	5	13	11.7	5
	Sub Total	**13**	**3.2**	**1**	**164**	**2.7**	**14**	**926**	**2.5**	**75**	**1,103**	**2.5**	**90**
Kal East Resource		**13**	**3.2**	**1**	**10,199**	**1.7**	**545**	**12,707**	**1.6**	**671**	**22,919**	**1.7**	**1,217**
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	-	-	-	1,581	5.6	283	427	4.8	66	2,008	5.4	349
	Stockpile	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total	**-**	**-**	**-**	**1,581**	**5.6**	**283**	**427**	**4.8**	**66**	**2,008**	**5.4**	**349**
Mt Clement	Open Pit	-	-	-	-	-	-	532	1.4	24	532	1.4	24
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		**-**	**-**	**-**	**1,774**	**5.4**	**306**	**1,970**	**2.3**	**143**	**3,744**	**3.7**	**449**
TOTAL RESOURCES		**13**	**2.4**	**1**	**13,791**	**2.6**	**1,158**	**16,522**	**2.2**	**1,153**	**30,326**	**2.4**	**2,312**

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Notes on Resources:

1. The preceding statements of Mineral Resources conform 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.

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"
- Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets".
- Imperial - Black Cat ASX announcement on 29 June 2026 "Increased Resource at Trojan and updated Imperial".
- 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 East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals".
- Trojan – - Black Cat ASX announcement on 29 June 2026 "Increased Resource at Trojan and updated Imperial".
- 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 2023"Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
- Sandpiper OP&UG, Kookaburra OP, Pebbles OP, Stockpiles, SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

Paulsens Gold Operation

- 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 B - JORC 2012 Gold Reserve Table - Black Cat (100% Owned) – As at 30 June 2026

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									
Open Pit	-	-	-	4,052	1.3	165	4,052	1.3	165
Underground	-	-	-	594	2.6	50	594	2.6	50
Kal East Reserve	**-**	**-**	**-**	**4,646**	**1.4**	**215**	**4,646**	**1.4**	**215**
Paulsens Gold Operation									
Underground	-	-	-	616	2.9	57	616	2.9	57
Paulsens Reserve	-	-	-	**616**	**2.9**	**57**	**616**	**2.9**	**57**
Total Reserves	**-**	**-**	**-**	**5,262**	**1.6**	**272**	**5,262**	**1.6**	**272**

Notes on Reserve:

- The preceding statements of Mineral Reserves conform to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.

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.

- The commodity price used for the Revenue calculations for Kal East was AUD $4,500 per ounce.
- The commodity price used for the Revenue calculations for Paulsens was AUD $4,500 per ounce.
- The Ore Reserves are based upon a State Royalty of 2.5% with refining covered by silver credits

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Appendix C – Coyote JORC Table 1

Section 1: Sample Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Diamond core is sampled based on geological logging of mineralised intervals. Samples range in width from 0.20m – 1.20m. Adequate buffers of surrounding non-mineralised rock are sampled around primary samples between 1 and 5m depending on the nature of the interval in order to characterise the mineralised boundaries as "hard" or "soft". Diamond core is sampled as half-core. All samples are weighted at the laboratory. Historical diamond sampling is believed to be of similar quality, although some historical underground diamond core was whole-core sampled. Historical RC drilling referenced was sampled using a face-sampling bit with samples composited over 1m intervals using rig-mounted cone splitters.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Diamond core is aligned and measured by tape comparing back to downhole core blocks consistent with industry standards. For recent drilling, downhole orientation of the core is via True Core and hole orientation was measured using a Reflex north-seeking Gyro. Recent drilling is a mixture of HQ2 and NQ2 drilling, with NQ2 standard below ~100m depth. Historical diamond core processing is believed to be to a similar standard as current processes. Historical core orientation is a mixture of spear methods and modern downhole orientation tools of various styles. Historical downhole surveys were conducted using a mixture of magnetic survey tools and north-seeking gyros. Historical RC drillhole depths are based on driller reconciliation of hole depth to the nearest 0.1m based on visual measurements on core rods.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Recent diamond core is sampled on intervals ranging from 0.20-1.20m depending on the nature of the logged interval. Where possible, samples are bounded by lithological contacts as determined by the logging geologist. Where geological intervals are too small or too large to be bounded by sample intervals, the sample intervals are selected to be representative with an equal amount of waste on either side of the feature (where geological intervals are shorter than the lowest sample interval) or in the instance where geological intervals are larger than the maximum sample interval, samples are evenly distributed across the geological interval. Recent samples are crushed and pulverised at a commercial lab to produce an ~200g pulp sub sample to use in the assay process. Samples are analysed by fire assay using a 40g charge. Visible gold has been observed in recent core, resulting in a high nugget effect. The same side of the core relative to the orientation line is consistently submitted to the lab, regardless of whether any visible gold is sampled, to eliminate sampling bias. Historical fire assays utilised a 30g charge.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Recent diamond drilling is a mixture of HQ2 and NQ2, with NQ2 typically used deeper than ~100m depth. Drill core is oriented by drill crews using commercially available tools. Historical RC drilling was via a face-sampling bit. Historical diamond drilling was a mix of HQ2 and NQ2
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Diamond drill recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Achieving >95% recovery. Greater than 0.2 metre discrepancies are resolved with the drilling company supervisor. All sample weights are estimated before being sent to the laboratory and then weighed at the laboratory to ensure an appropriate sample mass is being collected. Black Cat RC drill recovery is qualitatively recorded at the drill rig and discrepancies are highlighted. Historical RC recovery was variably recorded.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Standard diamond drilling practice results in high recovery due to the competent nature of the ground. Core loss through the near surface oxide is recorded.
	Whether a relationship exists between sample	There is no identified relationship between sample recovery and grade.

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Section 1: Sample Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
	recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Core logging is carried out by company and contract geologists. All core is qualitatively logged for lithology, alteration, mineralisation and where appropriate structural measurements are recorded for various features (e.g. bedding, foliation, veins, etc.). Geotechnical logging is limited to RQD and Recovery.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative and all core is photographed.
	The total length and percentage of the relevant intersections logged.	100% of core is logged
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Recent core is sampled via ½ core. All major mineralised zones are sampled plus associated visibly barren host rock between 1 and 5m depending on the thickness of the mineralised zone. Sample intervals range in width from 0.2-1.2m. Historical core sampling was a mix of ½ and full core samples.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Historical RC drilling was sampled using a face-sampling bit and cone split on the rig. Historical sample quality is variably recorded and is believed to be dry unless otherwise noted.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation for the core is conducted at a commercial laboratory to an acceptable standard. Blank samples are routinely submitted to assess the preparation QAQC. Blank samples are submitted after intervals of visible gold where assays are expected to be particularly high as a sample prep check.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For drill core the external labs coarse duplicates are used. CRM standards are inserted into the sample stream on a 1:20 ratio in addition to internal laboratory CRMs. Blanks are inserted into the sample stream routinely to assess the QAQC of the sample preparation stage.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates are not utilised in the current drill program.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	For all drill core samples, gold concentration is determined by fire assay using the lead collection technique with a 40-gram sample charge weight. An AAS finish is used, considered to be total gold.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No other sources of data reported.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The QAQC protocols used include the following for all drill samples: -Commercial coarse blanks are inserted at an incidence of 1 in 40 samples or after intervals of significant visual mineralisation. -Commercially prepared certified reference materials are inserted at an incidence of 1 in 20 samples. The CRM used is not identifiable to the laboratory. The primary laboratory QAQC protocols used include the following for all drill samples: -Repeat of pulps at a rate of 5%. -Screen tests (percentage of pulverised sample passing a 75µm mesh) are undertaken on 1 in 100 samples. -Failed standards are followed up by re-assaying a second 40 g pulp sample of the failed standard ± 10 samples either side by the same method at the primary laboratory. -Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intercepts have been reviewed by the Competent Person as part of the due diligence process.
	The use of twinned holes.	No twinned holes have been drilled as part of this drill program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Current data capture is done directly into Acquire or via Arena/excel templates for each drillhole. Every hole and its attached data is subjected to a validation process that ensures unvalidated data cannot be contained within the main centralised database until it is validated.

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Section 1: Sample Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
		All assay data is received digitally from the assay laboratory and uploaded into Acquire where it is stored in a "quarantine" area. Each submission must pass QAQC and each assay result must have a validated sample id before being contained within the main centralised database.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data apart from sample intervals within the assay records with Au ppm below detection limit and recorded as either 0 or -0.01. These results have been entered as 0.005 ppm Au (positive half the detection limit). For historical holes, gaps because of insufficient sampling or lost samples have had the interval recorded as a negative value in the database and given a 0 value for compositing where intervals are within the mineralised domains. Sample intervals that were logged as voids or stopes were exempt from this.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drillhole collar locations are picked up using a hand-held GPS with an accuracy of +/2m. Topographic control is via a Lidar survey completed in 2023 with an accuracy of +/-0.1m. Downhole surveys are completed using a Reflex gyro with surveys conducted every 30m during drilling, with continuous surveys completed at the end of hole and readings recorded every 3m.
	Specification of the grid system used.	Drilling is reported in MGA94 Zone 52
	Quality and adequacy of topographic control.	Topographic control is via a Lidar survey completed in 2023 with a +/-0.1m vertical resolution.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill spacing is highly variable for exploration results. Infill drillholes were designed to complete drilling on a nominal 25m hole spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No new Resource is reported
	Whether sample compositing has been applied.	Core sampling is conducted on geological intervals and no in-field compositing is completed. Assay data is composited post drilling using a 0.5g/t Au cut-off with up to 1m internal dilution.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling is designed to be as close to perpendicular to the known mineralised trend being tested as achievable given drill collar location constraints. Core is routinely oriented and structural measurements taken of significant mineralisation zones to calculate true thickness during Resource Estimation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The drill orientation to mineralised structures biases the number of samples per drill hole. It is not thought to make a material difference in the Resource estimation as opportunity arises, better angled holes are drilled with higher intersection angles.
Sample security	The measures taken to ensure sample security.	All samples are selected, cut and bagged in tied pre-numbered calico bags, grouped in larger tied plastic bags, and placed in large bulka bags with a sample submission sheet. The bulka bags are transported via freight truck to Perth and Kalgoorlie, with consignment note and receipts. Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site. Pre BC8 operator sample security assumed to be similar and adequate.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Data is stored in a server based Acquire database with restricted access permissions.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Coyote Mine is located on M80/559. M80/559 is held by Black Cat (Coyote) Pty Ltd, a wholly owned subsidiary of Black Cat Syndicate Limited. M80/559 was granted on 15 September 2005 for an initial term of 21 years and was renewed on 26 September 2026 for a second 21-year term with expiry on 26 September 2047. Black Cat has a current agreement with the Tjurabalan People covering future production activities at Coyote although terms are being re-negotiated in line with current legislation, including royalty rates.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenements are held in good standing and there are no known impediments to obtaining license to operate.

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Section 2: Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration was first undertaken in the region by Billiton in 1992. Acacia began exploring in 1995 before being purchased by AngloGold Australia in 2000. Exploration initially focused on shallow RAB drilling to test for low level gold and arsenic anomalies. This targeted structural zones of interest, such as fold hinges identified in aeromagnetic surveys. By 1998 a large area of anomalous Au-As had been identified just east what is now the current Coyote Resource. An Additional RAB program infilling the area produced a 900m x 700m zone of interest with > 50 ppb Au. Deeper RAB and RC drilling started in 1990 and identified three sub-parallel east-west trending mineralised zones and produced samples containing visible gold. The Coyote corridor underwent extensive exploration by AngloGold between 1993 and 2002. A combined total of 322,846m of Air core, RAB, Diamond and RC drillholes were completed. Tanami Gold NL (TNGL) acquired Coyote in 2003. TNGL's initial drilling aimed at verifying the existing resources and extend its ounce profile. Further holes were later aimed at testing geological models, exploration targets and infilling for open pit resource upgrades. In late 2004 a program of deep underground drilling commenced targeting the Gonzales mineralisation for underground potential. Following a review of the resource in 2005 significant diamond drilling was conducted to infill and upgrade the underground mineral resource and geological models. Drilling continued over 2005 and 2006 before a completed feasibility study was carried out. Open pit mining commenced in 2006 and continued intermittently to 2008 when a portal was developed, and underground mining commenced. Open pit mining briefly commenced again in 2009 before it was again halted. Underground production continued until 2013 when the mine was placed on care and maintenance in June due to lower gold price and production issues. TNGL sold its combined Western Tanami Operation assets, which includes the Coyote deposit to Northern Star Resource (NSR) in late 2017. Northern Star Resources conducted minor exploration activities on the tenements, with no work completed directly on the Coyote deposit. Black Cat acquired the project in 2022 and completed a 16,250m drill program at Coyote Central in 2022 and a Scoping Study in 2024.
Geology	Deposit type, geological setting and style of mineralisation.	**Geology and Geological Interpretation** Coyote is located in the Tanami Orogen and the bedrock geology comprises a sequence of folded metasediments, mafic volcanics and intrusive rocks unconformably overlying Archaean basement. Archaean basement outcrops in the Browns Range Dome to the north of Bald Hill. The Tanami Orogen is a significant gold host, including Callie, The Granites, Groundrush and Oberon in the Northern Territory. Locally, Coyote is hosted in the Killi Killi Formation, which is a succession of sand-rich Proterozoic turbidites with variable amounts of carbonaceous mudstone. The Killi Killi Formation is ~1,000m thick with individual beds ranging from 0.3-15m thick. At Coyote, the Marker Siltstone and Kavanaugh Sandstone are distinct marker units used to interpret the structural architecture. Coyote is covered by widespread paleochannel deposits up to 100m thick and is deeply weathered. The cover sequence consists of weakly consolidated sand, sheetwash and alluvial deposits with local clay-dominated lacustrine deposits. Strong weathering of the bedrock extends up to 100m below the transported cover. The entire Killi Killi Formation has been folded into an inclined fold belt dipping moderately to the north. Locally, the Coyote Deposit sits in an E-W trending anticline that plunges gently to the west at ~15 degrees. **Mineralisation** Mineralisation is hosted in narrow high grade quartz-carbonate veins that are both sub-parallel and orthogonal to bedding. On the steep-dipping southern limb of the Coyote Anticline, mineralised veins are bedding-parallel and dip 70-90degrees to the south. Veins are strike extensive for several hundred metres but are vertically extensive up to ~50m. In the Axial Core Zone, veining is more complicated with sub-vertical veins gradually becoming moderately north-dipping as one moves to the north farther into the Axial Core Zone. High in the Coyote

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Section 2: Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
		Mine, veins form a series of stacked saddle reefs in the fold hinge zone although these are not evident deeper in the succession.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	Current drilling is tabulated in the body of this announcement. Where drilling by Black Cat has been previously reported. A list of relevant announcements is detailed within the body of this announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All recent drilling is tabulated.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All aggregated zones are length-weighted using a 0.5g/t Au cut-off with up to 2m internal dilution (up to 1m continuous dilution). No top-cuts have been applied
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All intersections are length-weighted averages using a 0.5g/t Au cut-off with no top-cut. Up to 2m internal dilution is included with a maximum of 1m continuous dilution. Any sub-intervals with results >100g/t are reported within the broader intercepts in the body of the report.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	All intercepts are reported as downhole lengths, not true widths. Drilling is designed to be as orthogonal to the veining as possible.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Maps and diagrams are included in the body of this document.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	All results are tabulated in the body of this report, including holes with no significant results.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Geophysical surveys, including aeromagnetic and ground gravity, have been carried out previously to highlight and interpret the geology architecture.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Additional drilling is being designed for future work, including additional infill drilling at Kavanaugh and further exploration in the district.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Appropriate diagrams are included in this report.