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# ASX ANNOUNCEMENT

23 October 2026

# Activities Report for the Quarter Ended 30 Sep 2026

## HIGHLIGHTS[1]

- Chris Stone was appointed[2] as Managing Director. Chris is a mining engineer with 35 years' experience in a broad range of mining activities.
- Paulsens continued its consistent performance with 10,417oz Au. This highlights the significant potential to grow near-mine Resources with the latest drilling on Lynx returning 4.8m @ 18.8g/t Au[3]. No change to full year guidance of 36-42koz[4].
- At Kal East, the Lakewood processing facility ("Lakewood") continued to perform well and maintains the option to expedite an expansion to 1.5mtpa (from 1.2mtpa), with both long lead items purchased and approvals received. The opportunistic and strategic purchase of Lakewood in 2025, ahead of business plans for mine operations did result in less-than-optimal geological knowledge and mine performance this quarter. An update to Resources, Ore Reserves and a reset of mine plans has been enacted at quarter end that continues to support full year guidance of 44-48koz[4]. The quarterly production of 8,736oz (6,323oz of 100% BC8 gold) is in line with full year guidance.
- Group gold production (100% & 3rd party) for the quarter was 19,153oz of which 16,740oz was 100% Black Cat production. The 100% Black Cat gold was produced, at an AISC of $3,735/oz. The Company maintains its FY27 guidance of 80-90koz at an AISC/oz of $3,500-3,900[4].
- Black Cat sold 18,000oz at an average realised price of $6,065/oz. This resulted in positive operating cashflow of $39M. This was lower than the prior quarter due to: tolling of lower-margin material (as part of the commitment undertaken for the Lakewood acquisition); less processed tonnes due to bearing repairs at Lakewood[5]; and lower-grade tonnes. Committed toll treating is expected to cease in the Dec-2026 quarter after which time Black Cat will return to processing 100% of its own higher-margin Ore which is expected to deliver a material uplift in its operating cash flow in H2 FY27, at current gold prices.
- Cash and liquid investments decreased from $105M to $78M. The $27M decrease was primarily reinvested in project/growth capital including developing mines in Kal East ($39M) and Resource and extensional drilling ($10M).
- The following business optimisation programs are also underway:
  - establishing and/or upgrading business-wide processes and systems to drive greater efficiencies; and
  - a $30M cash improvement program target, focussing primarily on cost savings built around strong workforce engagement, contract reviews and operating efficiencies.
- FY27 drilling allocations of $13-15M each for Paulsens and Kal East, and $4-5M for Coyote. The programs will focus on extending and upgrading Resources around existing operations to support future mine plans and longer mine life[6].

### Black Cat's Managing Director, Chris Stone, said:

*"This quarter, our focus was on delivering production at Paulsens, progressing the ramp-up at Fingals and Majestic, investing in opportunities that support future growth and commencing programmes to build more capable systems and processes along with a lower cost base.*

*Paulsens drilling continued to deliver promising results, including 4.8m @ 18.8g/t Au at Lynx while identifying a new structural orientation opening a highly prospective near-surface exploration front.*

*Our annual Resource and Ore Reserve review highlighted the importance of replacing mining depletion and improving our understanding of the deposits. The FY27 drilling program is designed to extend and upgrade Resources around our operating mines. The reduction in grade across the operating mines for Resource and Ore Reserves was driven by knowledge gained in operating in these new deposits and now sets a confident delivery platform for future production.*

*Our priorities remain safe production, completion of the Kal East ramp-up and disciplined spending. With FY27 guidance established, we are focused on delivering the mine plans, improving operating performance and progressing the drilling needed to support future production."*

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# PRODUCTION AND FINANCIAL SUMMARY – Sep 2026 quarter

## Production and gold sold - consolidated

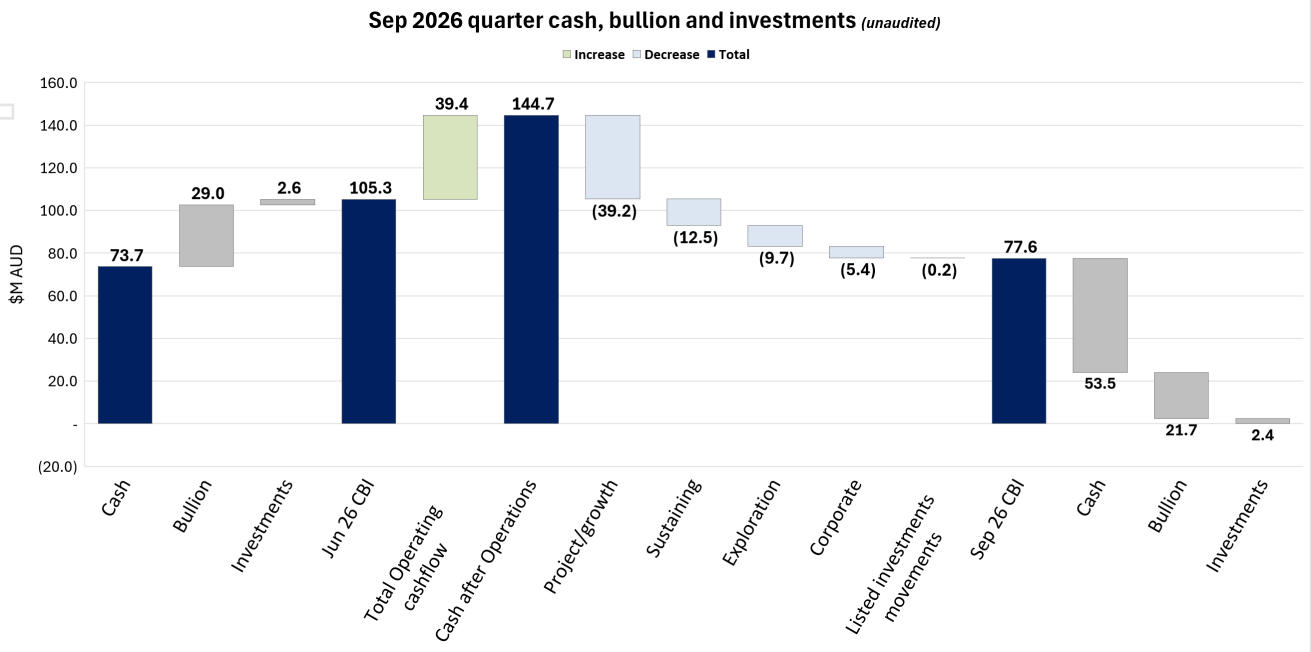
| Black Cat total | Unit | Jun-26 Qtr | Sep-26 Qtr | | FY26 |
|---|---|---|---|---|---|
| Gold production (100% BC8) | oz | 20,830 | 16,740 | | 66,296 |
| Gold production (3rd party) | oz | - | 2,414 | | 24,537 |
| **Total gold production** | **oz** | **20,830** | **19,153** | | **90,833** |
| **Gold sold (100% BC8)** | **oz** | **21,660** | **18,000** | | **65,951** |

## Cash and liquid assets on Balance Sheet

| (Unaudited) | Unit | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|---|---|
| Cash on hand | A$M | 54.1 | 52.6 | 73.7 | 53.5 |
| Gold bullion[7] | A$M | 31.3 | 35.5 | 29.0 | 21.7 |
| Listed investments | A$M | 5.5 | 3.6 | 2.6 | 2.4 |
| **Cash and liquid assets** | **A$M** | **90.9** | **91.7** | **105.3** | **77.6** |

## Group Stockpiles Ore, GIC and Bullion

| Stockpiled Ore, GIC and bullion | Unit | Sep-26 |
|---|---|---|
| Ore | t | 210,036 |
| Grade | g/t | 0.7 |
| Contained gold in stockpiles | oz | 4,495 |
| GIC | oz | 1,968 |
| **Total gold in stockpiles and GIC** | **oz** | **6,462** |
| **Gold in bullion** | **oz** | **3,608** |



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

| (Unaudited)[8] | Unit | Dec 25 | Mar 26 | Jun 26 | FY26 | Sep 26 | Comment |
|---|---|---|---|---|---|---|---|
| Realised gold price | A$/oz | 6,325 | 6,817 | 6,261 | **6,108** | 6,065 | 100% unhedged |
| **Total gold sales (BC8 100%)** | **A$M** | **110.8** | **70.7** | **124.4** | **391.5** | **108.8** | |
| Bullion movement | A$M | 1.8 | 4.1 | (6.5) | **8.5** | (7.3) | |
| Lakewood toll treatment and ore purchase revenue | A$M | 12.8 | 18.5 | - | **34.0** | 2.4 | Toll Treatment of Westgold Ore relating to purchase of Lakewood |
| **Total revenue, including bullion movement** | **A$M** | **125.4** | **93.3** | **117.9** | **434.1** | **103.9** | |
| Mining | A$M | (22.2) | (14.9) | (19.4) | **(78.3)** | (29.1) | Majestic and Fingals Ore development increasing |
| Haulage | A$M | (0.6) | (0.6) | (3.3) | **(6.7)** | (1.7) | |
| Processing | A$M | (23.5) | (20.1) | (18.5) | **(78.0)** | (19.9) | |
| Site administration | A$M | (5.6) | (5.3) | (3.9) | **(19.5)** | (6.0) | |
| Royalties | A$M | (3.3) | (1.6) | (2.2) | **(9.9)** | (2.2) | |
| Kal East - JV/3rd party Ore purchase amounts (net)/working capital | A$M | (3.8) | 10.2 | 6.6 | **13.0** | (5.6) | |
| **Total operating costs** | **A$M** | **(59.0)** | **(32.3)** | **(40.8)** | **(179.4)** | **(64.5)** | |
| **Operating cashflow before capital** | **A$M** | **66.4** | **61.0** | **77.2** | **254.7** | **39.4** | |
| Project/growth | A$M | (30.8) | (45.7) | (43.5) | **(131.2)** | (39.2) | Mainly Majestic and Fingals project capital |
| Sustaining | A$M | (4.8) | (5.3) | (11.3) | **(24.8)** | (12.5) | |
| Final Lakewood acquisition payment | A$M | (25.0) | - | - | **(25.0)** | - | Non-recurring item |
| Exploration | A$M | (5.3) | (2.9) | (3.5) | **(17.9)** | (9.7) | |
| **Total capital costs** | **A$M** | **(65.9)** | **(53.9)** | **(58.3)** | **(198.9)** | **(61.5)** | |
| **Operating cashflow after capital** | **A$M** | **0.5** | **7.1** | **18.8** | **55.8** | **(22.1)** | |
| Corporate | A$M | (2.5) | (4.6) | (4.2) | **(13.6)** | (5.4) | Sep-26 qtr includes a one-off payment associated with executive changes and employee bonuses |
| Inflows from option conversions | A$M | 5.8 | 0.2 | - | **6.6** | - | |
| Listed investments movements | A$M | (2.5) | (1.9) | (1.0) | **0.2** | (0.2) | |
| **Total corporate costs** | **A$M** | **0.8** | **(6.3)** | **(5.3)** | **(6.7)** | **(5.6)** | |
| **Operating cashflow after capital and corporate costs** | **A$M** | **1.3** | **0.8** | **13.6** | **49.0** | **(27.7)** | |
| Opening cash, bullion and investments | A$M | 89.6 | 90.9 | 91.7 | **56.3** | 105.3 | |
| **Closing cash, bullion and investments** | **A$M** | **90.9** | **91.7** | **105.3** | **105.3** | **77.6** | |

## Quarterly Investor Webcast

Quarterly Investor Webcast: Hosted by Managing Director Chris Stone on 27th October 2026 at 9am AWST / 12pm AEST, following release of these Sept 2026 quarter results, including Q&A.

Registration: https://us06web.zoom.us/webinar/register/WN_jtk9-H4AQYCxHmnDE0U8gQ

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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[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] *BC8 ASX announcement 07 Sept 2026*

[3] *BC8 ASX announcement 16 July 2026*

[4] *BC8 ASX announcement 30 Sept 2026*

[5] *BC8 ASX announcement 16 July 2026*

6 BC8 ASX announcement 30 Sept 2026

[7] *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*

[8] *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.*

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# OPERATIONS AND PROJECTS

## PAULSENS GOLD OPERATION 100%

Activities focused on underground mining and development, critical capital projects, near-mine Resource and extension drilling and life of mine planning.

- **Safety** – No serious injuries or illnesses. A strong focus on hazard identification and improved workplace standards continues. Looking forward we are improving systems and processes to further support safety.
- **Operating performance and mine development** - Paulsens continued to generate a positive operating cashflow after capital. Paulsens is running at steady-state and produced 10,417oz (Jun-26: 10,620oz). Underground development totalled 1,328m, with 105kt mined at 3.3g/t Au. The plant processed 112kt at 3.1g/t Au, achieving 92% recovery.
- **Exploration update** - A 10 hole drill program targeting Lynx and the Raisebore Vein was completed, with assays pending. At Belvedere, 6 holes testing immediate extensions to the existing lodes were completed, with drilling continuing and assays pending. A 2,000m diamond program at Big Sarah tested down-plunge extensions to known mineralisation, with assays also pending. Regional mapping and rock-chip sampling continued to identify and refine future drilling targets.
- **Resource and Ore Reserve revision** - The annual Mineral Resource and Ore Reserve Statement was released , effective 30 June 2026. Paulsen Resource and Ore Reserve reductions included 48koz from mining depletion and 38koz from geological model updates, reflecting a more accurate interpretation of barren dolerite dykes and complex high-grade structures. The Lynx and Regulus discoveries were not included in these estimates, with their potential contribution subject to further drilling and Resource estimation. There is a strong focus on Resource and extension drilling.
- **Drilling investment and next steps** – There is an exploration allocation at Paulsens of $13-15M. Planned activities include: mobilisation of a second underground rig in Jan 2027 to test Hangingwall extensions at Galileo, Voyager and Apollo, together with a conceptual Main Zone offset target. Surface drilling is planned to test Belvedere extensions and nearby prospects, including ~3,000m of diamond drilling targeting up-plunge extensions at Galileo.
- **Production outlook and infrastructure** - FY27 Paulsens production guidance of 36,000–42,000oz was announced during the quarter and remains current. Planned growth expenditure includes an underground cooling plant, tails dam lift, and other operational projects to support future works.

| Paulsens Gold Operation (Quarterly) | Unit | Dec-25 | Mar-26 | Jun-26 | FY26 | Sep-26 |
|---|---|---|---|---|---|---|
| Underground development | M | 1,307 | 1,251 | 1,322 | **5,079** | 1,328 |
| Underground ore mined | Kt | 85 | 90 | 112 | **378** | 105 |
| Underground mined grade | g/t Au | 3.5 | 2.6 | 3.3 | **3.1** | 3.3 |
| Underground ounces mined | oz | 9,750 | 7,605 | 11,890 | **37,481** | 11,198 |
| Ore milled | Kt | 83 | 102 | 114 | **398** | 112 |
| Head grade | g/t Au | 3.7 | 2.4 | 3.1 | **2.9** | 3.1 |
| Recovery | % | 94% | 92% | 92% | **93%** | 92% |
| **Gold production** | **oz** | **9,313** | **7,110** | **10,620** | **34,787** | **10,417** |
| **Gold sold** | **oz** | **8,700** | **5,000** | **12,300** | **35,500** | **11,500** |

| Stockpiled Ore, GIC and bullion | Unit | Sep-26 |
|---|---|---|
| Ore | t | 10,637 |
| Grade | g/t | 2.7 |
| Contained gold in stockpiles | oz | 926 |
| **Gold in Circuit (GIC)** | **oz** | **888** |
| **Total gold in stockpiles and GIC** | **oz** | **1,815** |
| **Gold in bullion** | **oz** | **1,764** |

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| Paulsens Financials (Unaudited) | Units | Jun-26 | Sep-26 |
|---|---|---|---|
| **Notional revenue** (produced gold x average gold price) | **A$M** | **66.1** | **63.7** |
| | | | |
| **Less: Operating costs** | | | |
| Mining | A$M | (12.0) | (12.0) |
| Processing | A$M | (8.6) | (8.1) |
| Site administration | A$M | (3.2) | (4.6) |
| Royalties | A$M | (2.4) | (1.7) |
| **Total operating costs** | **A$M** | **(26.2)** | **(26.4)** |
| **Notional operating cashflow before capital** | **A$M** | **39.9** | **37.3** |
| | | | |
| **Less: Capital costs** (excl. exploration) | | | |
| Project/growth | A$M | (1.7) | (5.1) |
| Sustaining | A$M | (11.2) | (9.2) |
| **Notional operating cashflow after capital** | **A$M** | **27.0** | **23.1** |

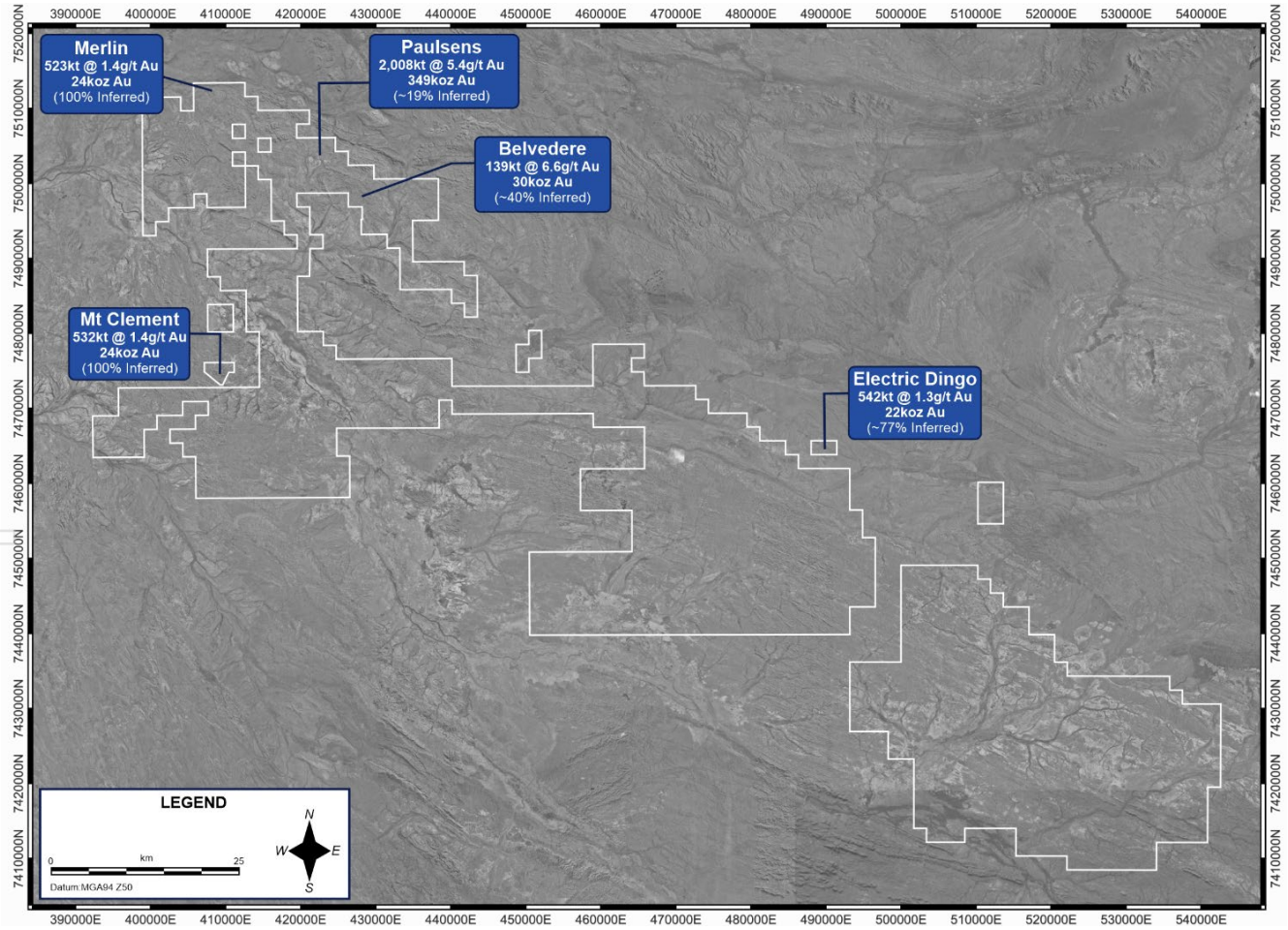



***Figure 1:*** *Map of the greater Paulsens Gold Operation showing known deposits with current gold Resources.*

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## KAL EAST GOLD OPERATION 100%

Activities focused on the ongoing ramp-up of the Fingals and Majestic mines, Resource and extension drilling at Trojan

- **Safety** – Lakewood had a serious injury in Jul 2026 when a mill process operator fell from height and is now expected to return to work in Oct 2026. An investigation has been completed and actions are in progress.
- **Operating performance and mine development** — Kal East continued to generate a positive operating cashflow before capital. Kal East produced 8,736oz, comprising 6,323oz (100% Black Cat) and 2,414oz (3rd party). Lakewood processed 250kt, including 201kt of Black Cat 100% at 1.1g/t Au, achieving recovery of 90.5%. Waste stripping and ore mining progressed at Fingals, while underground development at Majestic totalled 1,788m. Mill bearing repairs in Jul 2026 resulted in ~5 days of downtime.
- **Drilling update** - A 56-hole RC program (6,804m) was completed at Trojan, testing northern down-dip extensions and shallow southeastern oxide mineralisation. Drilling extended the mineralised footprint beyond the existing Resource. Selected results included 3m at 6.88g/t Au from 142m, 7m at 3.02g/t Au from 257m, and 11m at 1.13g/t Au from 33m, reported as downhole intervals[1]. Regional surface sampling and target ranking continued.
- **Resource and Ore Reserve revision** - The annual Mineral Resource and Ore Reserve Statement was released, effective 30 June 2026. Updated geological interpretations at Fingals and Majestic incorporated additional drilling and mining, resulting in lower estimated grades but greater confidence in the models supporting future mine plans. An initial Imperial open pit Ore Reserve of 32koz at 1.4g/t Au was included[2].
- **Drilling investment and next steps** - Black Cat announced an FY27 Kal East Resource and extension drilling allocation of $13–15M. Priorities include upgrading ~297koz of Inferred Resources adjacent to Fingals and Majestic. Further extensional and infill drilling at Trojan was being planned to support Resource upgrades and life-of-mine planning.
- **Production outlook and infrastructure** - FY27 Kal East production guidance of 44,000–48,000oz was announced including 4,000–10,000oz of 3rd party gold (via tolling). Unit costs are expected to be higher during the first-half ramp-up, with improvement anticipated as higher-grade Ore from Fingals and Majestic becomes available. Planned growth expenditure includes process plant expansion equipment, ongoing mine development prior to commercial production and additional tailings storage.

| Kal East Gold Operation (Quarterly) | | Units | Dec-25 | Mar-26 | Jun-26 | FY26 | Sep-26 |
|---|---|---|---|---|---|---|---|
| Open pit ore mined | | kt | 69 | 151 | 198 | **666** | 162 |
| Open pit waste mined | | kt | 3,244 | 5,439 | 4,863 | **13,546** | 3,932 |
| Open pit mined grade | | g/t Au | 1.9 | 1.2 | 0.8 | **1.4** | 0.9 |
| **Open pit ounces mined (contained)** | | **oz** | **4,333** | **5,894** | **5,253** | **29,029** | **4,943** |
| Underground development | | m | 689 | 1,058 | 1,712 | **3,619** | 1,788 |
| Underground ore mined | | kt | 12 | 22 | 50 | **84** | 60 |
| Underground mined grade | | g/t Au | 1.3 | 1.9 | 1.4 | **1.5** | 1.1 |
| **Underground ounces mined (contained)** | | **oz** | **508** | **1,325** | **2,222** | **4,055** | **2,096** |
| **Black Cat Ore** | Ore milled (100% BC8) | kt | 132 | 90 | 314 | **751** | 201 |
| | Head grade | g/t Au | 1.6 | 2.0 | 1.1 | **1.4** | 1.1 |
| | Recovery | % | 89.9% | 91.7% | 92.4% | **91.5%** | 90.5% |
| | **Gold produced** | **oz** | **5,967** | **5,289** | **10,210** | **31,509** | **6,323** |
| **3rd Party Ore** | Ore milled | kt | 190 | 215 | - | **449** | 49 |
| | Head grade | g/t Au | 1.8 | 1.8 | - | **1.8** | 1.6 |
| | Recovery | % | 92.5% | 91.3% | - | **92.0%** | 92.7% |
| | **Gold produced** | **oz** | **10,230** | **11,553** | **-** | **24,537** | **2,414** |
| **Total gold produced** | | **oz** | **16,197** | **16,842** | **10,210** | **56,046** | **8,736** |
| **Gold sold (100% BC8)** | | **oz** | **8,817** | **5,374** | **9,360** | **30,451** | **6,500** |

[1] *BC8 ASX announcement 10 September 2026*

[2] *BC8 ASX announcement 30 September 2026*

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| Stockpiled Ore, GIC and bullion | Unit | Sep-26 |
|---|---|---|
| Ore | t | 199,400 |
| Grade | g/t | 0.6 |
| Contained gold in stockpiles | oz | 3,568 |
| **Gold in Circuit (GIC)** | **oz** | **1,079** |
| **Total gold in stockpiles and GIC** | **oz** | **4,648** |
| **Gold in bullion** | **oz** | **1,844** |

| Kal East Financials (Unaudited) | Units | Jun-26 | Sep-26 |
|---|---|---|---|
| **Notional revenue** (produced gold x average gold price) | **A$M** | **64.0** | **38.0** |
| Toll treatment revenue | A$M | - | 2.4 |
| | | | |
| **Less: Operating costs** | | | |
| Mining | A$M | (8.0) | (16.2) |
| Haulage | A$M | (3.3) | (2.6) |
| Processing | A$M | (13.4) | (9.6) |
| Site administration | A$M | (3.6) | (1.4) |
| Royalties | A$M | (2.6) | (0.5) |
| **Total operating costs** | **A$M** | **(30.9)** | **(30.2)** |
| **Notional operating cashflow before capital** | **A$M** | **33.1** | **10.2** |
| | | | |
| **Less: Capital costs** (excl. exploration) | | | |
| Project/growth | A$M | (41.1) | (34.7) |
| Sustaining | A$M | (1.7) | (3.4) |
| **Notional operating cashflow after capital** | **A$M** | **(9.7)** | **(27.9)** |

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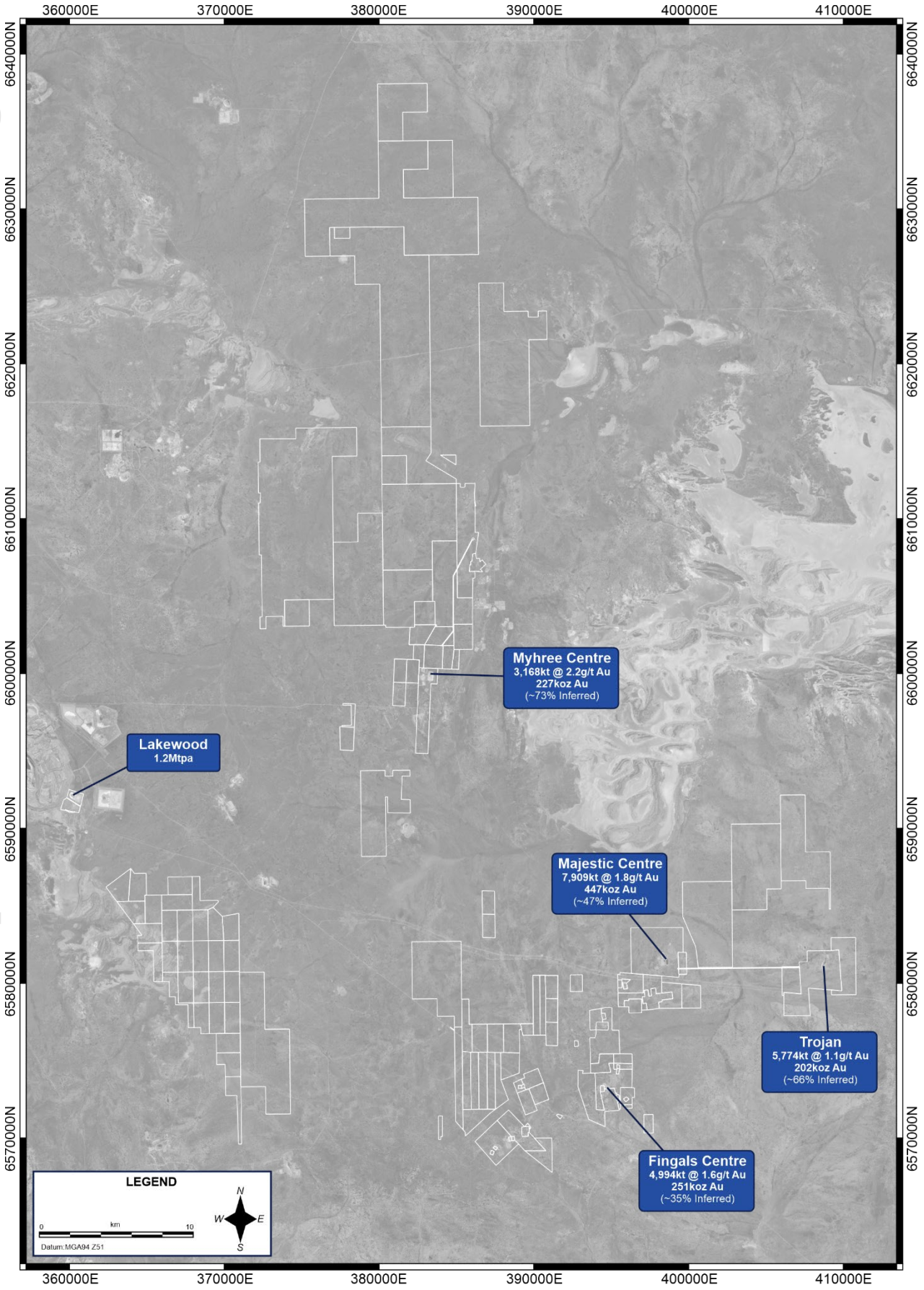



***Figure 2:*** *Map of the Kal East Gold Operation showing known deposits with current gold Resources.*

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## MT CLEMENT ANTIMONY PROJECT 100%

Mt Clement hosts one of Australia's largest undeveloped antimony deposits.

No significant new work was undertaken. Ongoing technical studies are being completed to support the evaluation of the project and future development opportunities.

## COYOTE GOLD OPERATION 100%

Activities focused on Resource and extension drilling at Coyote Central and the program was subsequently redirected towards near-mine opportunities and support for Black Cat's producing operations at Paulsens and Kal East.

**Operating performance and mine development** – Coyote remained on care and maintenance, with activities focused on exploration and evaluation to support potential future production.

**Drilling update** – Subsequent to the end of the Quarter, the Company announced the completion of ~4,000m of diamond drilling at Coyote Central, comprising five infill holes at Kavanaugh and two deep extensional holes. Assays remained pending for all seven holes at quarter end, with results to be released once received and interpreted[3].

**Resource and Ore Reserve revision** – The annual Mineral Resource and Ore Reserve Statement was released, effective 30 June 2026. Coyote's Resource remained unchanged at 3.664Mt at 5.5g/t Au for 645koz, including the Coyote Central underground Resource of 757kt at 14.6g/t Au for 356koz. No Ore Reserve was reported for Coyote.

**Drilling investment and next steps** – Planned activities at Coyote for the remainder of FY27 include a comprehensive data review and an updated Resource incorporating recent drilling.

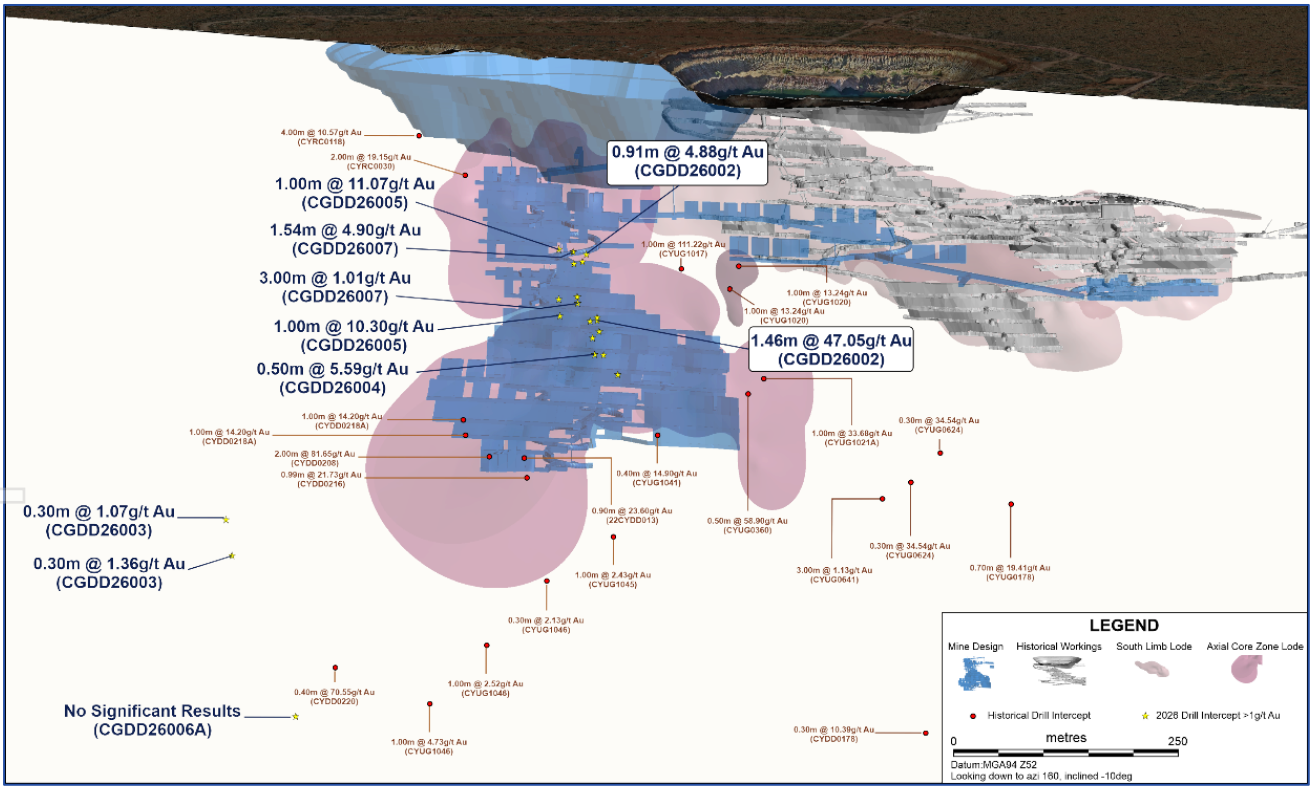



**Figure 3:** *Coyote - Oblique view looking down to the south at the Axial Core Zone showing recent and historical drill intercepts[8], the historical workings, planned mine design and interpreted lodes.*

[3] *BC8 ASX announcement 16 October 2026*

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# CORPORATE

## Appointment of Interim Managing Director

Chris Stone commenced as non-executive director on 7 September 2026 and assumed the role of interim managing director on 8 September 2026. James Bruce departed as Managing Director effective 5 September 2026.

Chris brings a wealth of knowledge to the Board with more than 35 years' experience working across the mining industry in large and small operations, technical functions, projects, approvals, heritage and transformation programs across gold, nickel, copper and coal sectors.

## Cash Improvement / Cost Reduction Program

The Company initiated a business-wide cash/cost improvement program to identify and implement opportunities to reduce costs and improve efficiencies. The initiative is targeting a $30M cash improvement aimed at identifying opportunities to reduce work, streamline processes, optimising expenditure and improving productivity, while maintaining a strong commitment to safety, operational performance and growth objectives. A review of operating, capital and corporate costs is underway, with measures being progressively implemented. The program is expected to optimise cost performance without compromising safety, production objectives or future growth opportunities.

## Life of Mine Planning (LOM)

The Company's immediate focus is on stabilising and optimising operations at Paulsens and Kal East, while continuing to advance its Discovery and Growth Program. Building on this work, a review and refresh of LOM planning will commence in the Dec-2026 quarter, with various development scenarios and strategic options to be evaluated. These will be aligned with the Company's deposit development priorities and FY drill programs. The outcomes of this program will inform a further update to the LOM plan, which is expected to be finalised in the Jun-2027 quarter.

## Systems and Processes Optimisation Program

Black Cat has engaged KPMG and commenced a maturity and gap analysis on business systems and processes to identify key operational challenges, inefficiencies and improvement opportunities across the Company. The key objectives are to establish a baseline understanding of the current operating environment and to establish a future-state vision that supports Black Cat's goals over the coming years.

## Changes in Securities during the quarter

During the quarter the Company:

- Issued a total of 53,000 ordinary fully paid shares on the exercise of options at $0.51.
- Issued a total of 51,724 ordinary fully paid shares on the exercise of vested performance rights (expiry 29/01/2031).
- Issued a total of 500,000 options exercisable at $1.65 (expiry 07/09/2030).
- Cancelled a total of 2,258,621 performance rights (expiry 29/01/2031).

## Hedging activities

The Company has no hedging.

## Banking activities

In FY26, the Company entered into a $30M asset financing facility with Commonwealth Bank of Australia. The facility remains undrawn.

## Investment

The Company's strategic investment in Dreadnought Resources Limited was valued at $2.4M at 30 September 2026.

## Proceedings Against Barclays Capital

Black Cat commenced proceedings in the Supreme Court of WA against Barclays Capital Asia Ltd alleging breaches of the Market Integrity Rules relating to trading in Black Cat's shares. The proceedings are at an early stage. Documents relating to the proceedings have been provided to the Australian Securities and Investments Commission (ASIC) and ASX Limited. ASIC have been asked to treat the matter as a formal complaint. Black Cat will keep shareholders updated as the proceedings progress.

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## Information Provided in Accordance with ASX Listing Rules 5.1.1 and 5.1.2

In accordance with ASX Listing Rule 5.1.1, 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. In accordance with ASX Listing Rule 5.1.2 a summary of the specific activities undertaken in each project area is provided in the relevant sections of this activity report.

## Payments to Related Parties of the Entity and their Associates

Payments to related parties for the quarter include ~$560k in directors' fees which comprise 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 $64.5M. Capital costs were $61.5M and net corporate costs were $5.4M.

## CAPITAL STRUCTURE

The capital structure of the Company at 30 September 2026 is as follows:

| Capital Structure | Fully Paid Ordinary Shares | Options/ Performance Rights | Total |
|---|---|---|---|
| Fully Paid Ordinary Shares | 728,927,974 | - | 728,927,974 |
| Unlisted Options @ $0.55 expiring 21 Feb 2027 | - | 180,000 | 180,000 |
| Unlisted Options @ $0.52 expiring 21 Mar 2027 | - | 190,000 | 190,000 |
| Unlisted Options @ $0.50 expiring 31 Jul 2027 | - | 1,225,000 | 1,225,000 |
| Unlisted Options @ $0.50 expiring 31 Aug 2027 | - | 1,800,000 | 1,800,000 |
| Unlisted Options @ $0.32 expiring 8 Feb 2028 | - | 390,000 | 390,000 |
| 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 | - | 5,382,000 | 5,382,000 |
| Unlisted Options @ $1.237 expiring 20 May 2029 | - | 2,190,000 | 2,190,000 |
| Unlisted Options @ $1.205 expiring 16 Jul 2029 | - | 1,200,000 | 1,200,000 |
| Unlisted Options @ $1.35 expiring 28 Aug 2029 | - | 325,000 | 325,000 |
| Unlisted Options @ $1.46 expiring 2 Sep 2029 | - | 500,000 | 500,000 |
| Unlisted Options @ $1.65 expiring 7 Sep 2030 | - | 500,000 | 500,000 |
| Performance Rights expiring 30 Jun 2027 | - | 4,014,112 | 4,014,112 |
| Performance Rights expiring 30 Jun 2028 | - | 146,759 | 146,759 |
| Performance Rights expiring 11 Nov 2030 | - | 2,899,139 | 2,899,139 |
| Performance Rights expiring 15 Dec 2030 | - | 33,460 | 33,460 |
| Performance Rights expiring 19 Jun 2031 | - | 287,375 | 287,375 |
| **Current Issued Capital** | **728,927,974** | **22,562,845** | **751,490,819** |

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## 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.

## APPENDIX 1 - 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 2 - 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

## APPENDIX 3 - 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% |
| E08/3247 | Paulsens | BOOLALOO | LIVE | 100% | 100% |
| E08/3272 | Paulsens | CHEELA | LIVE | 100% | 100% |
| E08/3317 | Paulsens | BOOLALOO | LIVE | 100% | 100% |
| E08/3569 | Paulsens | MERLIN | LIVE | 100% | 100% |
| E08/3573 | Paulsens | GREGORY | LIVE | 100% | 100% |
| E08/3621 | Paulsens | BIG SARAH | LIVE | 100% | 100% |
| E08/3679 | Paulsens | WINDELL | LIVE | 100% | 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% |
| | | | | | |
| 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% |

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| Lease | Location | Project Name | Status | % Interest at Start of Quarter | % Interest at End of Quarter |
|---|---|---|---|---|---|
| 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 | LIVE | 100% | 100% |
| E80/5987 | Coyote | BALWINA | LIVE | 100% | 100% |
| E80/5988 | Coyote | BALWINA | LIVE | 100% | 100% |
| E80/6058 | Coyote | COYOTE | LIVE | 100% | 100% |
| E80/6147 | Coyote | BALWINA | LIVE | 0% | 100% |
| E80/6202 | Coyote | BALWINA | PENDING | 0% | 0% |
| E80/6251 | Coyote | BALWINA | PENDING | 0% | 0% |
| P80/1840 | Coyote | COYOTE | LIVE | 100% | 100% |
| | | | | | |
| 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% |
| 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 | 100% | 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% |

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| Lease | Location | Project Name | Status | % Interest at Start of Quarter | % Interest at End of Quarter |
|---|---|---|---|---|---|
| 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% |
| L25/0080 | Kal East | TROJAN | PENDING | 0% | 0% |
| 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% |
| P25/2581 | 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 | 100% | 100% |
| P25/2785 | Kal East | HAMPTON | LIVE | 100% | 100% |

For personal use only

| Lease | Location | Project Name | Status | % Interest at Start of Quarter | % Interest at End of Quarter |
|---|---|---|---|---|---|
| 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% |
| P26/4876 | Kal East | BLACK HILLS | PENDING | 0% | 0% |
| 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 | 100% | 100% |
| P26/4316 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4317 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4319 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4320 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4321 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4322 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4323 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4324 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4325 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4326 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4327 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4328 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4329 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4330 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4331 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4332 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4333 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4334 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4335 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4336 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4337 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4338 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4339 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4340 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4341 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4342 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4343 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4344 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4345 | Kal East | LAKEWOOD | LIVE | 100% | 100% |
| P26/4350 | Kal East | LAKEWOOD | LIVE | 100% | 100% |