ASX ANNOUNCEMENT
12 February 2026

Broad high-grades outside the Resource - Paulsens

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide an update on drilling activities at the 100% owned Paulsens Gold Operation (**"Paulsens"**).

HIGHLIGHTS

- Ongoing underground diamond drilling at Paulsens continues to target both Resource growth and optimisation of production areas. **Extensional drilling in the upper Main Zone has returned significant results outside the current Resource, including**:
  - **5.06m @ 14.33g/t Au** from 15.51m (25PGOGC175)
  - **3.64m @ 11.94g/t Au** from 14.76m (25PGOGC176)
  - **5.36m @ 7.25g/t Au** from 10.33m and **2.37m @ 15.66g/t Au** from 35.38m (25PGOGC182)
  - **5.83m @ 6.14g/t Au** from 90.90m (25PGOGC194)
  - **3.00m @ 9.83g/t Au** from 30.45m (25PGOGC242)
  - **3.93m @ 10.08g/t Au** from 9.60m (25PGOGC246)
  - **8.66m @ 7.73g/t Au** from 18.00m (25PGOGC248)
- **Drilling is ongoing** with planning also in place to **add a second rig to accelerate extensional drilling**.
- **Jumbo development drives into many of these new areas** are underway to enable future production.

Figure 1: *Core Photo of 25PGOGC175 showing two intercepts – 1.51m @ 16.26g/t Au from 12.73m and 5.06m @ 14.33g/t Au from 15.51m.*

Black Cat's Managing Director, James Bruce, said: *"Paulsens continues to deliver outstanding high-grade results across multiple lodes, outside the current Resource, clearly demonstrating the potential for ongoing growth as drilling continues. Importantly, high-grade results like these are driving strong operational performance as production ramps up and development accesses new areas.*

With a second rig planned and mine development progressing well, we are exceptionally well positioned to continue unlocking value from Paulsens. These results reaffirm our confidence in both the near-mine opportunity and the long-term potential of this high-grade, historically prolific gold system."

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BACKGROUND

Underground drilling at Paulsens has recently, and successfully, focussed on testing extensions to the upper Main Zone (Figure 3), with significant results including:

- **5.06m @ 14.33g/t Au** from 15.51m (25PGOGC175)
- **3.64m @ 11.94g/t Au** from 14.76m (25PGOGC176)
- **5.36m @ 7.25g/t Au** from 10.33m and **2.37m @ 15.66g/t Au** from 35.38m (25PGOGC182)
- **5.83m @ 6.14g/t Au** from 90.90m (25PGOGC194)
- **3.00m @ 9.83g/t Au** from 30.45m (25PGOGC242)
- **3.93m @ 10.08g/t Au** from 9.60m (25PGOGC246)
- **8.66m @ 7.73g/t Au** from 18.00m (25PGOGC248)

Previous drilling has targeted extensions to the Gabbro Veins and Hangingwall Zone in the lower part of the mine (Figure 4) with Resource modelling underway. Drilling in the near term will continue to focus on the Hangingwall Zones in the upper part of the mine.

The above results are consistent with other recent results from the Main Zone, Gabbro Veins and Hangingwall Zone, including[1] :

- **0.88m @ 93.20g/t Au** from 11.12m (25PGOGC060) – Main Zone
- **2.50m @ 32.11g/t Au** from 37.00m (25PGOGC058) – Main Zone
- **1.11m @ 15.89g/t Au** from 20.15m (25PGOGC056) – Main Zone
- **0.99m @ 25.73g/t Au** from 57.86m (25PGOGC054) – Main Zone
- **1.60m @ 623.94g/t Au** from 37.40m, *including*
  - **0.65m @ 1,530.00g/t Au** from 37.40m (25PGGC087) – Gabbro Veins
- **3.90m @ 33.02g/t Au** from 18.00m (25PGGC079) – Gabbro Veins
- **1.90m @ 27.49g/t Au** from 137.00m (25PGGC036A) – Gabbro Veins
- **1.33m @ 27.24g/t Au** from 24.00m (25PGGC116) – Gabbro Veins
- **0.65m @ 48.50g/t Au** from 48.44m (25PGGC112) – Gabbro Veins
- **0.77m @ 24.75g/t Au** from 31.67m (25PGGC119A) – Gabbro Veins
- **1.70m @ 37.62g/t Au** from 11.00m (25PGOGC062) – Gabbro Veins
- **1.26m @ 29.89g/t Au** from 15.74m (25PGOGC021) – Gabbro Veins
- **0.50m @ 122.00g/t Au** from 113.28m (25PGGC021A) – Gabbro Veins

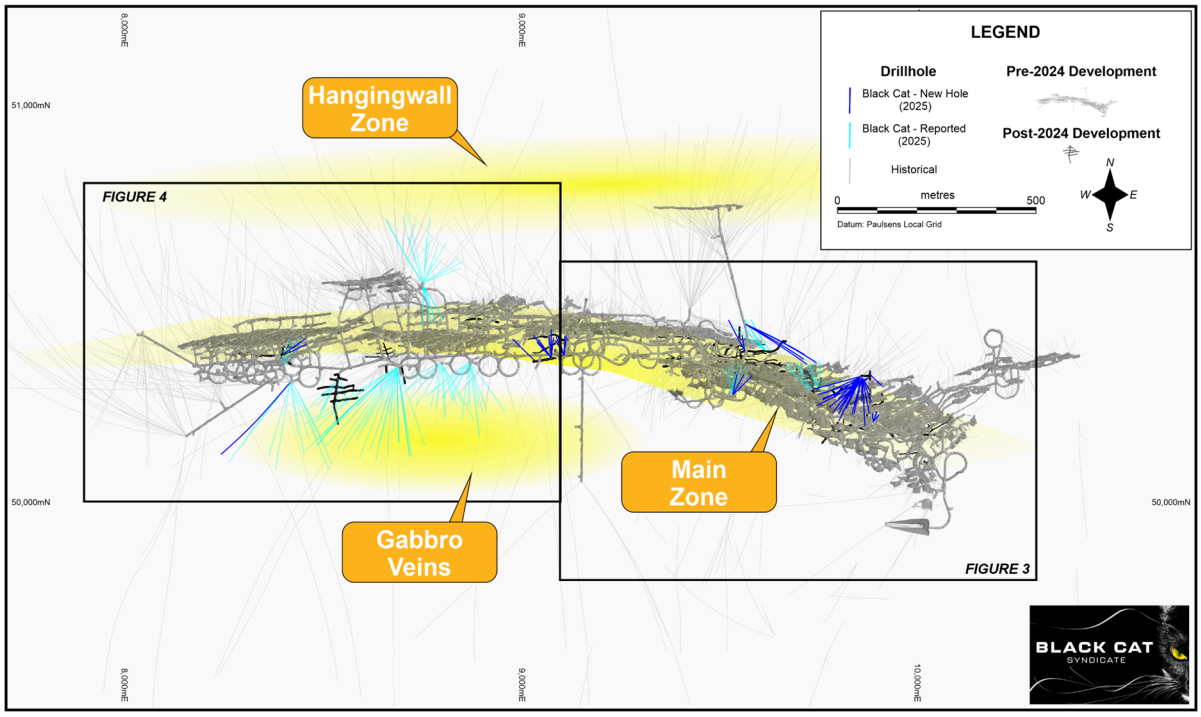

***Figure 2**: Plan view showing the recent underground drilling at Paulsens. The location of Figures 3 and 4 are indicated.*

[1] *BC8:ASX Announcements 05/11/2025, 01/10/2025, 01/09/2025, 28/07/2025*

Broad high-grades outside the Resource - Paulsens

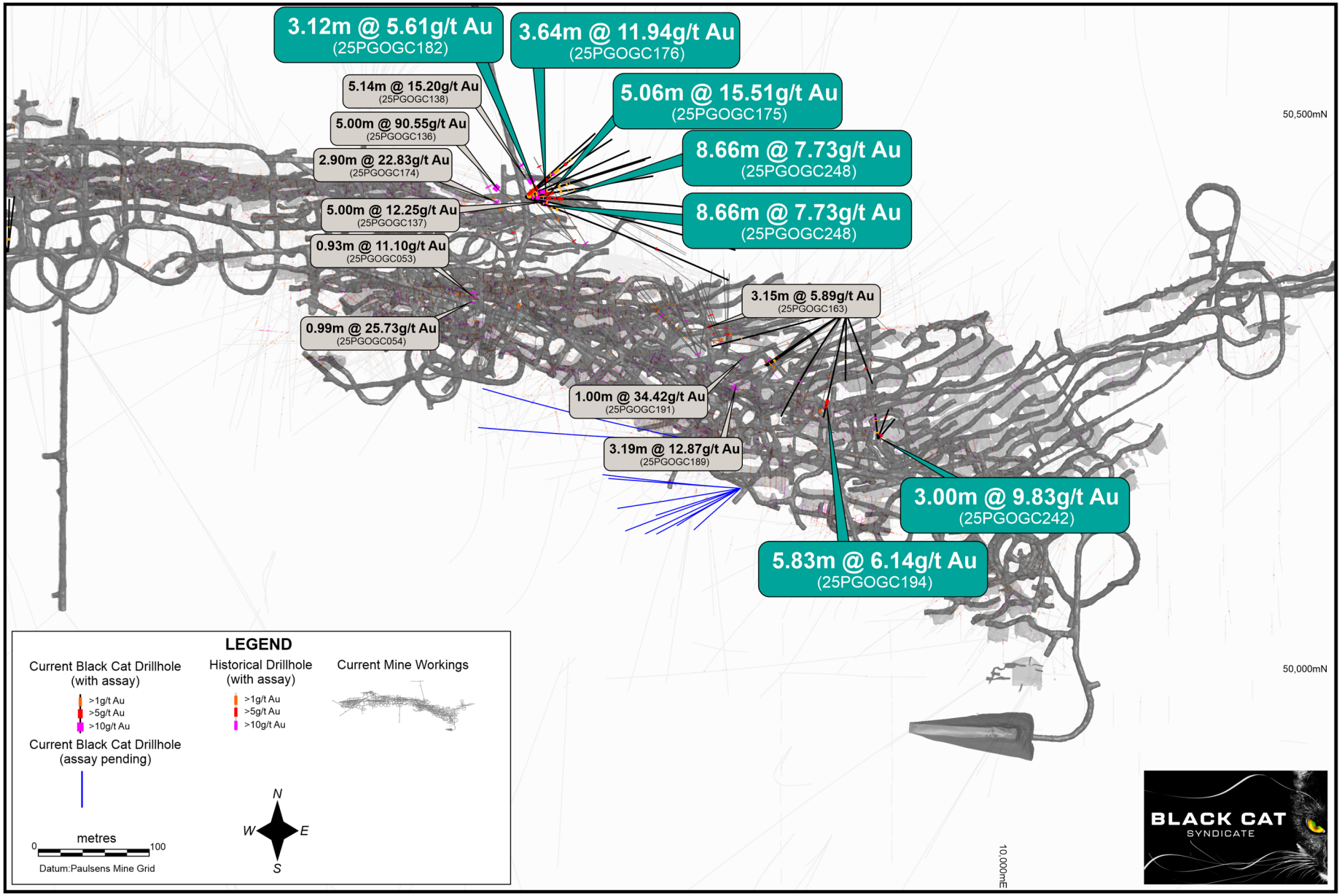

***Figure 3**: Plan view showing the current drilling in the upper part of the mine with recent significant results and current development. Historical drill intercepts are also shown[2]. Refer to Figure 2 for location.*

[2] *BC8 ASX announcement 31/10/23, 29/05/25, 30/06/25, 28/07/25, 01/09/25, 01/10/25 and 5/11/25*

Broad high-grades outside the Resource - Paulsens

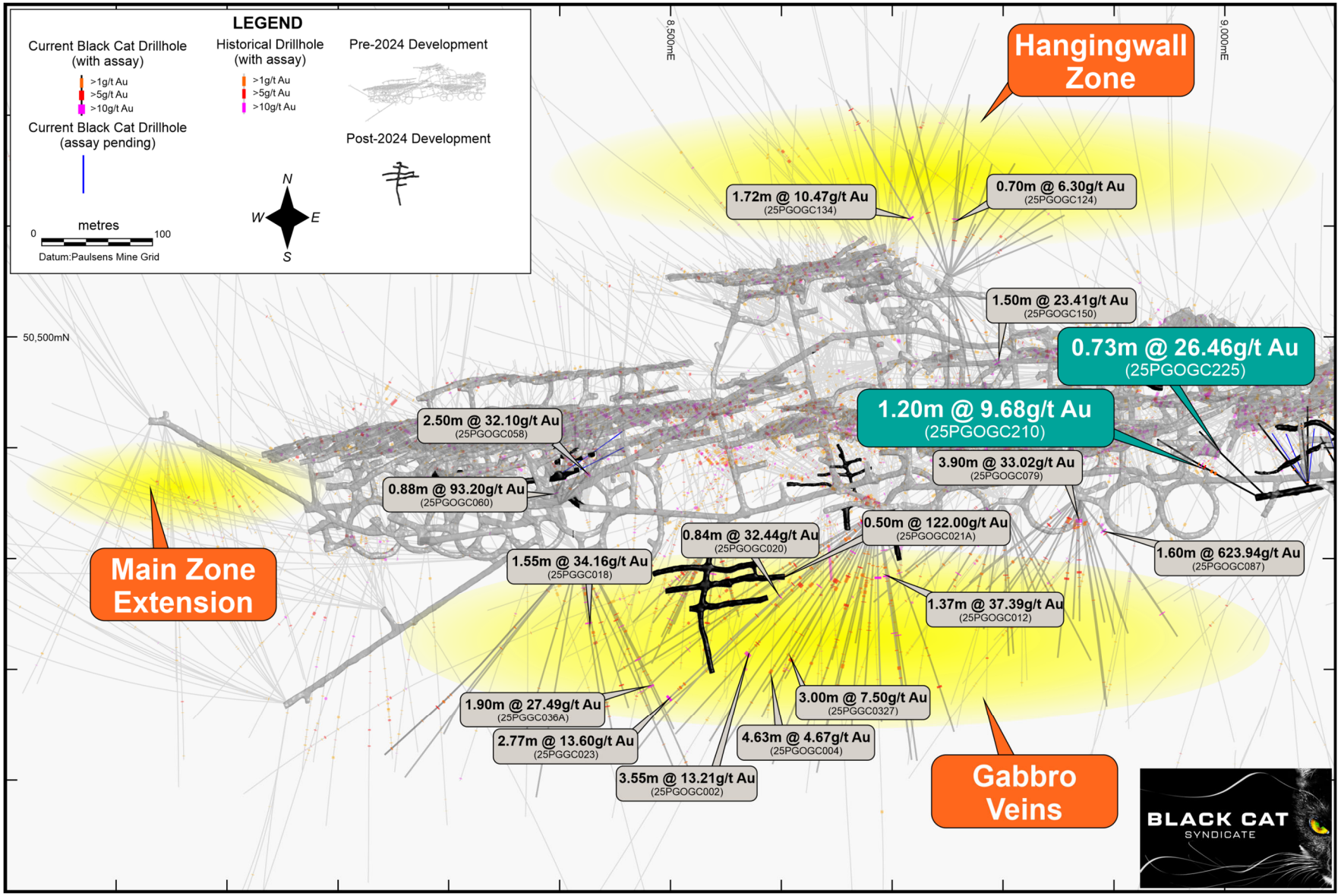

Figure 4: *Plan view showing the current drilling in the lower part of the mine with recent significant results and current development. Historical drill intercepts are also shown[3]. Refer to Figure 2 for location*

[3] *BC8 ASX announcement 31/10/23, 29/05/25, 30/06/25, 28/07/25, 01/09/25, 01/10/25 and 5/11/25*

Broad high-grades outside the Resource - Paulsens

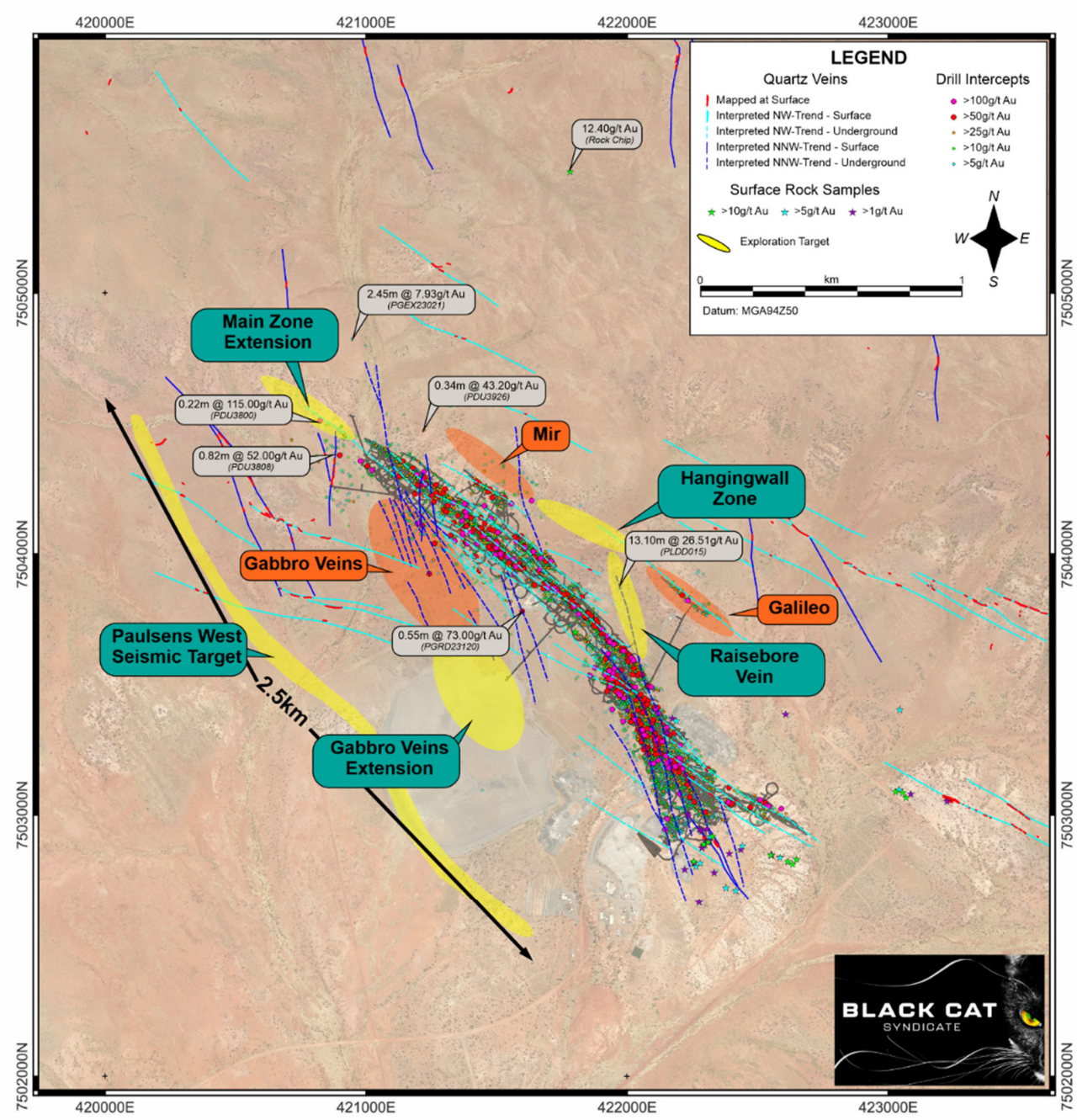

Figure 5: *Map of the Paulsens near-mine area showing some of the historical high-grade intercepts requiring follow-up, recent surface samples, mapped surface veins, interpreted vein orientations and high-priority, near-mine targets*[4]

ONGOING DRILLING

Paulsens underground drilling will be ongoing throughout 2026 with planning in place to add a second rig to accelerate extensional drilling alongside production optimisation activity.

For further information, please contact:
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This announcement has been approved for release by the Board of Black Cat Syndicate Limited.

[4] *BC8 ASX announcement 08/10/24*

Table 1: Drill Hole Locations – Paulsens Gold Operation

Paulsens Diamond Drilling							Downhole			
Hole ID	Local East	Local North	RL Local	Dip	Azimuth Local	End of Hole (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)
25PGOGC175	9571	50421	771	25	73	126.10	2.00	3.55	1.55	3.54
							5.05	5.98	0.93	2.42
							8.01	8.70	0.69	1.17
							12.73	14.24	1.51	16.26
							15.51	20.57	5.06	14.33
							21.83	23.51	1.68	3.75
							34.00	36.69	2.69	1.77
							42.25	44.08	1.83	1.82
							45.93	46.55	0.62	1.47
25PGOGC176	9571	50421	772	7	72	119.80	5.00	6.00	1.00	1.20
							14.76	18.40	3.64	11.94
25PGOGC181	9571	50421	772	11	66	104.60	10.35	12.50	2.15	3.04
25PGOGC182	9571	50421	771	26	51	88.90	3.55	9.73	6.18	5.55
							10.33	15.69	5.36	7.25
							26.56	29.16	2.60	6.06
							32.79	33.85	1.06	4.59
							35.38	37.75	2.37	15.66
							43.56	44.38	0.82	1.27
							51.15	54.27	3.12	5.61
							56.50	57.13	0.63	2.05
							59.01	60.31	1.30	4.56
25PGOGC192	9858	50316	1040	6	195	74.20	No significant results			
25PGOGC194	9858	50316	1038	-33	193	110.50	90.90	96.73	5.83	6.14
							98.14	100.46	2.32	8.16
25PGOGC195	9859	50316	1038	25	181	65.79	44.36	44.88	0.52	2.33
25PGOGC196	9859	50316	1038	37	148	53.90	No significant results			
25PGOGC197	9859	50316	1040	14	159	68.00	51.45	53.18	1.73	6.36
25PGOGC198	9859	50316	1041	-21	170	97.55	No significant results			
25PGOGC199	9855	50316	1041	-31	175	140.00	No significant results			
25PGOGC200	9855	50316	1038	-36	216	131.40	86.82	88.07	1.25	15.44
25PGOGC201	9855	50317	1039	35	204	71.10	No significant results			
25PGOGC202	9855	50317	1038	17	218	79.20	No significant results			
25PGOGC203	9855	50317	1039	21	227	83.00	No significant results			
25PGOGC204	9855	50317	1039	5	238	83.90	69.43	70.00	0.57	7.12
25PGOGC205	9855	50319	1040	5	247	100.04	No significant results			
25PGOGC206	9855	50316	1039	14	255	125.13	95.68	96.69	1.01	1.18
25PGOGC207	9855	50316	1039	6	210	123.18	No significant results			
25PGOGC208	9881	50322	1037	4	220	114.75	No significant results			
25PGOGC209	9571	50421	774	40	133	52.50	No significant results			
25PGOGC210	9028	50357	626	1	300	101.65	39.70	41.80	2.10	1.59
							43.60	45.70	2.10	1.68
							51.40	52.60	1.20	9.68
							54.90	55.50	0.60	12.04
							57.48	58.36	0.88	3.53
25PGOGC211	9035	50358	626	14	350	110.60	No significant results			
25PGOGC212	9035	50359	625	35	316	59.60	No significant results			
25PGOGC213	9075	50366	623	35	316	66.00	33.43	34.92	1.49	1.45
25PGOGC214	9075	50366	623	-25	320	79.70	20.77	21.85	1.08	4.21
25PGOGC215	9075	50366	623	22	324	62.16	No significant results			
25PGOGC216	9075	50366	623	1	354	57.00	51.40	52.00	0.60	1.61
							53.60	54.80	1.20	1.44
25PGOGC217	9075	50366	623	40	359	60.23	3.35	4.44	1.09	1.07
							49.97	50.50	0.53	2.70
25PGOGC218	9075	50366	623	-33	360	83.50	No significant results			
25PGOGC219	9075	50366	623	30	6	60.04	No significant results			
25PGOGC220	9108	50372	617	-31	329	50.10	29.04	29.68	0.64	1.09
25PGOGC221	9108	50372	617	19	336	54.15	No significant results			
25PGOGC222	9108	50372	617	-4	341	53.37	No significant results			
25PGOGC223	9108	50372	617	-32	1	55.24	12.00	14.57	2.57	2.35
							25.58	26.48	0.90	3.08
25PGOGC224	9108	50372	617	-6	6	50.60	No significant results			
25PGOGC225	9035	50357	624	-1	313	80.57	55.31	56.04	0.73	26.46
25PGOGC234	9725	50202	965			179.80	Assays Pending			
25PGOGC240	9855	50317	1039	14	236	85.00	75.10	77.20	2.10	2.03
							80.76	81.66	0.90	4.43
25PGOGC241	9887	50204	1048	-41	355	30.10	6.60	8.40	1.80	2.40
							21.32	22.22	0.90	1.32
							24.32	26.07	1.75	10.92
25PGOGC242	9887	50204	1048	-39	40	30.45	3.90	6.90	3.00	9.83
25PGOGC243	9887	50204	1048	-20	20	30.50	4.50	5.00	0.50	13.10
							22.49	23.10	0.61	7.69
25PGOGC244	9571	50421	774	-21	103	209.30	20.69	22.04	1.35	4.03
							192.89	193.48	0.59	9.53
25PGOGC245	9571	50421	772	17	48	89.60	5.08	7.41	2.33	3.01

							9.78	13.32	3.54	3.38
							31.93	32.97	1.04	1.99
25PGOGC246	9571	50421	773	-16	93	204.20	6.28	7.79	1.51	11.32
							9.60	13.53	3.93	10.08
							16.54	17.15	0.61	4.30
							19.56	23.79	4.23	5.83
							25.90	28.62	2.72	8.81
							29.82	35.16	5.34	6.42
25PGOGC247	9571	50421	773	-17	109	206.27	17.50	18.50	1.00	2.31
							20.50	21.00	0.50	14.70
							23.00	23.50	0.50	5.10
							25.50	27.50	2.00	4.52
							30.50	32.70	2.20	1.67
							131.46	132.60	1.14	7.90
25PGOGC248	9571	50421	772	12	80	120.00	3.05	5.72	2.67	2.45
							6.90	8.87	1.97	3.02
							9.89	12.05	2.16	3.88
							15.43	16.53	1.10	30.80
							18.00	26.66	8.66	7.73
							32.34	34.33	1.99	2.12
							39.74	40.28	0.54	1.29
							45.19	46.00	0.81	2.15
25PGOGC249	9725	50203	964	4.24	272	197.15	53.72	54.50	0.78	1.08
							64.89	65.60	0.71	1.41
							73.73	74.50	0.77	1.53
							76.20	76.70	0.50	1.53
25PGOGC250	9725	50203	964	8.96	283	200.80	Assays Pending			
25PGOGC253	9764	50161	1015	-20.16	273	125.50	Assays Pending			
25PGOGC257	9764	50161	1015	-31.02	240	77.27	Assays Pending			
25PGOGC258	9764	50161	1015	-21.97	245	101.56	Assays Pending			
25PGOGC260	9764	50161	1015	-8.76	252	80.76	Assays Pending			
25PGOGC261	9764	50161	1015	7.78	273	125.67	Assays Pending			
25PGOGC262	9764	50161	1015	5.2	260	112.34	Assays Pending			
25PGOGC264	9764	50161	1015	-34.66	229	68.41	Assays Pending			
25PGOGC265	9764	50161	1015	-7.62	241	86.54	Assays Pending			
25PGOGC269	9764	50161	1015	1.97	250	110.33	Assays Pending			

*Note: *Significant intercepts calculated using 1g/t Au minimum cut-off grade with a minimum composite length of 0.2m and 1m internal waste. Note positive dip points downward*

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results (including visual observations) was compiled by Dr. Wesley Groome, RPGeo, who is a Registered Professional Geoscientist (Mineral Exploration) in the AIG and an employee, shareholder and option 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.

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

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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

Gold production occurs at:

Kal East: comprising ~740km^2 of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz. A turn-key funding, development & processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway[5]. Black Cat 100% owns and operates the 1.2Mtpa Lakewood gold processing facility, located ~6km east of Kalgoorlie.

Paulsens: comprising ~3,640km^2 of tenure located ~180km west of Paraburdoo in WA. Paulsens is an operational underground mine, with a 450ktpa processing facility, 128-person camp and other related infrastructure. Gold production restarted in December 2024 and will move to full production during 2025. Paulsens has a regional Resource of 4.3Mt @ 4.0g/t Au for 548koz and significant exploration and growth potential.

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

Coyote: comprising ~630km^2 prospective tenements located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. Coyote has substantial infrastructure including an airstrip, underground mine, 300ktpa processing facility, +180-person camp and other related infrastructure. The operation has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area. Operations are planned to restart in the future.

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

Coyote Gold Operation
- Landholding ~630sqkm
- Gold Resources: 3.7Mt @ 5.5g/t for 645koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable)
- Substantial infrastructure, including 180-person camp and airstrip
- Historical Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

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

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

Kal East Gold Operation
- Landholding ~740sqkm
- Gold Resources: 18.8Mt @ 2.1g/t for 1,294koz
- Lakewood Processing Facility: operational 1.2Mtpa gold plant
- Historical Production: ~600koz
- Operational with multiple pits and underground mines ramping up

Strategic Landholding ~5,000 km^2

Gold Resources 2.5Moz @ 2.9 g/t Au

Milling Capacity 1.65Mtpa (operating)

Potential Pathway to 200kozpa

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

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

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

Notes on Resources:

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

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

Kal East Gold Operation

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

Coyote Gold Operation

- Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
- Sandpiper OP&UG, Kookaburra OP, Pebbles OP, Stockpiles, SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

Paulsens Gold Operation

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

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

Deposit	Resource Category	Tonnes (,000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	**415**	**-**	**0.4**	**0.2**	**76.9**	**-**	*	**1.6**	**0.7**	**1,026**	**-**
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	**532**	**-**	**-**	**-**	**-**	**-**	*	**-**	**-**	**-**	**-**
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	**794**	**-**	**-**	**1.7**	**17.0**	**2.4**	*	**-**	**13.2**	**434**	**18.7**
Total		**1,741**	**-**	**-**	**-**	**-**	**-**	*	**1.6**	**13.9**	**1,460**	**18.7**

Notes on Resources:

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

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

Paulsens Gold Operation

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

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

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

Notes on Reserve:

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

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

Kal East Gold Operation

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

Paulsens Gold Operation

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

APPENDIX D – PAULSENS DRILLING UNDERGROUND- JORC TABLE 1

Section 1: Sampling 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 0.10m to 1.20m. Adequate buffers of surrounding non-mineralised rock are sampled around primary samples of between 1 and 5m depending on the nature of the interval to characterise the mineralised boundaries as "hard" or "soft". Samples are collected on whole NQ2 core for underground drilling and half core for surface drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. For the current drill program, downhole orientation of the core is done via True Core and hole orientation is measured downhole using a Devi Gyro.
	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 1m samples from which 3kg was pulverised to produce a 30g 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.*	Diamond core is sampled In intervals ranging from 0.10 to 1.20m depending on the nature of the logged interval. Core is half-cut along a cut line just off the orientation line (where available) and core from the same side of the cut line is submitted for assay to avoid human bias of sample selection. Samples are crushed and pulverised at a commercial lab to produce a ~200g pulp sub sample to use in the assay process. Samples are analysed via fire assay using a 40g charge. Visible gold has been reported in recent and historic logging.
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).*	Current core drilling is via NQ2 core size. Core is currently oriented using a True Core tool, which is a commercially available product.
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 drill supervisor.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Standard diamond drilling practice results in high recovery due to competent nature of the ground.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade, sample recovery is very high.
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. Holes are routinely logged for lithology, alteration and mineralisation and where oriented and appropriate structural measurements are collected. Geotechnical logging is limited to recording RQD data for exploration holes.
	Whether logging is qualitative or quantitative in nature. *Core (or costean, channel, etc) photography.*	Logging is qualitative and all core is photographed. Visual estimates are made of sulphide, quartz vein and alteration percentages.
	The total length and percentage of the relevant intersections logged.	100% of the drill core is logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Current sampling is via whole core. All major mineralised zones are sampled plus associated visibly barren host rock between 1 and 5m depending on the thickness of the primary sample interval. Sample intervals range from 0.1 to 1.2m in length. Historic sampling was a mixture of whole core and half core sampling as above.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Current drilling is only via diamond coring.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is conducted at a commercial laboratory to an acceptable standard. Blank samples are routinely submitted to assess the preparation QAQC.
	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. Duplicate lab analysis is routinely undertaken at regular sampling intervals on crushed material.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	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 logging is done via a protected Excel spreadsheet and uploaded into an external Acquire database at the completion of each drillhole. The original logs are archived.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
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.*	Drill hole collar positions are picked up by survey using a calibrated total station Leica 1203+ instrument. Drill hole, downhole surveys are recorded at the collar and then every 50m downhole using a Devi Gyro, north-seeking tool with the Paulsens Local Grid transformation pre-loaded.
	Specification of the grid system used.	A local grid system (Paulsen Mine Grid) is used. It is rotated 41.7 degrees to the west of GDA94 – MGA zone 50 grid. Local origin is 50,000N and 10,000E Conversion. MGA E = (East_LOC*0.75107808+North_LOC*0.659680194+381644.16) MGA N = (North_LOC*0.75107808-East_LOC*0.659680194+7571963.75) MGA RL = mRL_LOC-1000
	Quality and adequacy of topographic control.	Topographic control is not relevant to the underground mine. For general use, an airborne survey was flown in 2023. Resolution is +/- 0.5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Exploration result data spacing can be highly variable, up to 100m and down to 10m.
	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.	Measured data spacing is better than 7m x 7m and restricted to areas in immediate proximity to mined development. Data spacing for indicated material is approximately, or better than, 20m x 20m. All other areas where sample data is greater than 20m x 20m, or where intercept angle is low, is classified as inferred.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Core sampling is conducted on geologic intervals and is not field-composited. Assay data is composited using a 1g/t cut-off with up to 2m total internal dilution and 1m continuous dilution.
	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. Hanging-wall drill drives provide excellent intercept orientation to the geological structures used in the estimate.
	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, with consignment note and receipts.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		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.*	Recent external review confirmed core and face sampling techniques are to industry standard. Data handling is considered adequate and was further improved recently with a new database. Pre BC8 data audits found less QAQC reports, though in line with industry standards at that time.

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.*	Paulsens Gold Mine is located on tenements M08/99 and M08/196, both of which are held by Black Cat (Paulsens)Pty Ltd, a subsidiary of Black Cat Syndicate Ltd and are in good standing. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are several registered heritage sites on surface around the Paulsens Gold Mine, but they do not impact underground operations.
	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.	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	A*cknowledgment and appraisal of exploration by other parties.*	Extensive exploration and development have been conducted around Paulsens dating from the 1970s for various commodities, including gold and base metals. Several operators have conducted exploration, much of which is recorded digitally in the Black Cat database. Most recently, Paulsens was owned by Northern Star, who conducted significant underground and surface exploration, which Black Cat has in digital form. Work activities included: - Extensive underground drilling and development work - Surface RC and diamond drilling around Paulsens Gold Mine and on regional tenure - Several campaigns of surface and underground bedrock mapping to constrain the local and district-scale structural architecture as an aid in exploration targeting - Several rounds of geophysical acquisitions including airborne magnetics and radiometrics, surface gravity surveys, ground and airborne EM surveying and 2D and 3D seismic surveys over the Paulsens Gold Mine
Geology	*Deposit type, geological setting and style of mineralisation.*	Paulsens is a narrow vein orogenic gold deposit hosted in the Wyloo dome within the Ashburton Basin. Mineralisation is hosted in quartz-sulphide (pyrite, pyrrhotite, chalcopyrite and galena) veins ranging in thickness from a few centimetres to several metres, as well as in semi-massive sulphidic shear zones containing milled sulphides (primarily pyrite and chalcopyrite). Most of the mined ore zone at Paulsens is hosted in veins within a highly sheared argillic sandstone/siltstone within a broad shear zone that forms a subsidiary structure to the regionally extensive Nanjilgardy Fault system. A second set of mineralised quartz veins are hosted in tension gash structures within the Paulsens Mine Gabbro, which is a medium grained gabbro/dolerite sill that intrudes the sedimentary succession. The mined portion of the Paulsens Deposit is hosted in a shear zone that cuts through the Paulsens Mine Gabbro and offsets the gabbro several 10s to 100s of metres.
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 Reduced Level ("RL") (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; and* • *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 drill collar location details are reported in the body of this report.

Broad high-grades outside the Resource - Paulsens

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
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.*	Composite assay results are reported using a 1g/t Au lower cut-off. No top-cut is applied to assay data.
	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 composites are reported with a maximum total internal waste of 2m, with up to 1m of contiguous waste included between mineralised intervals. The minimum composite grade reported is 1g/t. Internal high grades are reported in the body of the text as "including" intervals. Typically, these high-grade sub-intervals are reported if they are more than 10x the composite grade.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been 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.* *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').*	All intercepts are reported as downhole depths which is considered close to true width for most intercepts.
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.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant results have been tabulated in this release, including drillholes 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 surveys and seismic have been carried out by previous owners to highlight and interpret prospective structures in the project area.
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).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area.