

# **BLACK CAT**

SYNDICATE

**Barrenjoey Emerging Gold Investor Day**  
**May 2026**

ASX: BC8 [bc8.com.au](http://bc8.com.au)

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The Company confirms that all material assumptions underpinning the production targets at the Kal East Gold, Paulsens and Coyote Projects, or the forecast information derived from the production target, 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.

Gold intercepts are based on 1 g/t Au cut-off with <1m of internal dilution.

Unless otherwise indicated, all dollar amounts in this presentation are Australian dollars unless otherwise stated.

## Competent Persons' Statements

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

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

The information in this report that relates to Open Pit Ore Reserves or Production Targets is based on and fairly represents information compiled by Mr. Alistair Thornton. Mr. Thornton is a full-time employee of Black Cat. Mr. Thornton has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Thornton is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr. Thornton is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Underground Ore Reserves or Production Targets is based on and fairly represents information compiled or reviewed by Mr. Jake Rovacsek. Mr. Rovacsek was a full-time employee of Black Cat. Mr. Rovacsek has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Rovacsek is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr. Rovacsek is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 and 15 May 2024 continue to apply and have not materially changed.

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 Persons' findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources and Ore 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 Ore Reserve estimate with that announcement continue to apply and have not materially changed.

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

This presentation has been approved for release by the Managing Director of Black Cat Syndicate Limited.

# BUSINESS OVERVIEW

Positioned for significant cash flow acceleration through 2026 and beyond

**3 GOLD MINES**

AND A RAPIDLY EXPANDING  
CRITICAL MINERALS PROJECT

**100,000oz**

GOLD PRODUCTION RATE (FY26)

**NO DEBT**

A\$92M CASH AND INVESTMENTS  
ROBUST LIQUIDITY TO FUND GROWTH

**100% UNHEDGED**

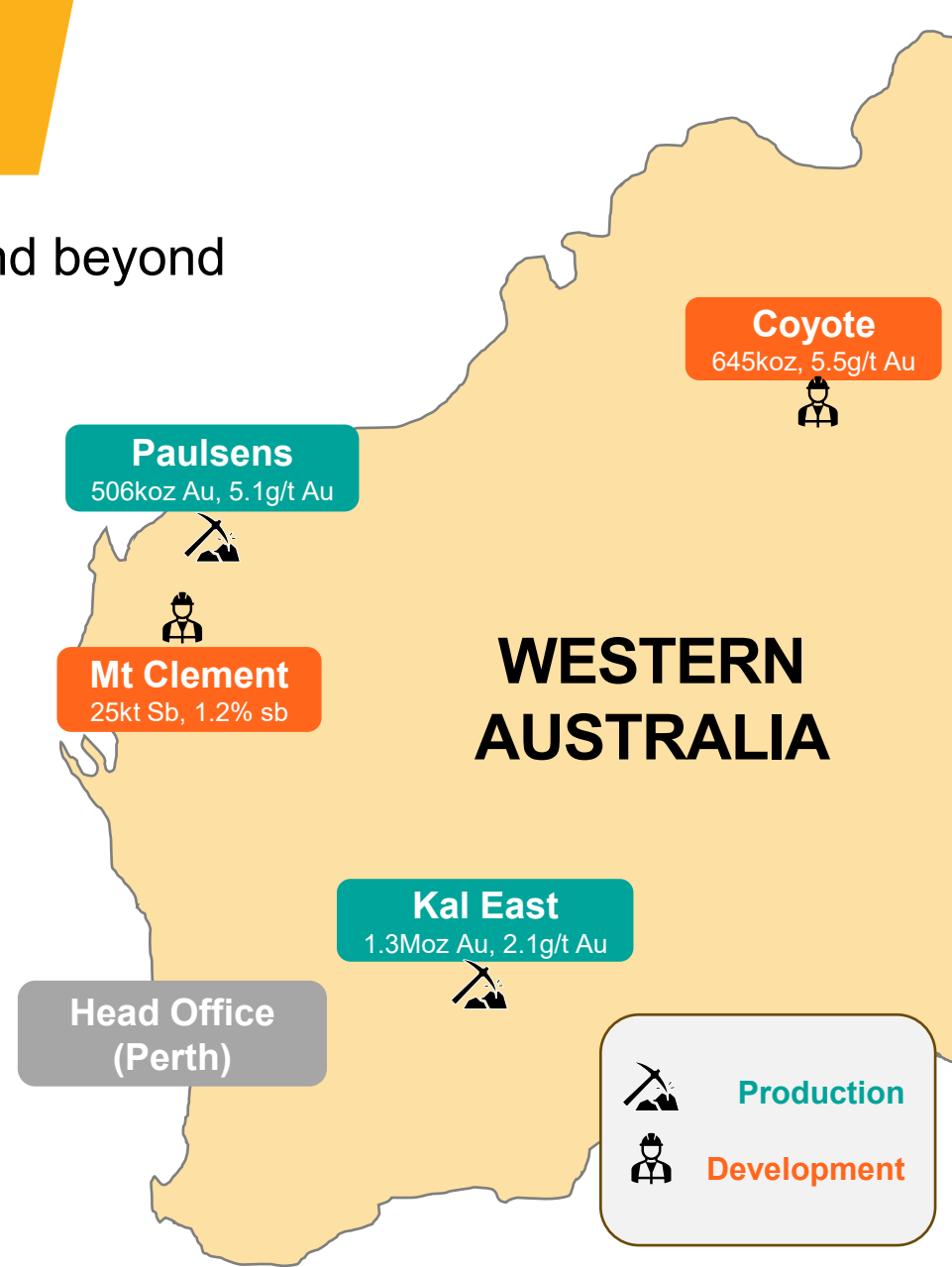
A\$6,817/oz REALIZED GOLD PRICE

**A\$61M**

OPERATING CASH FLOW GENERATED  
BEFORE CAPITAL IN MAR '26 QUARTER

**OPERATIONAL PIVOT**

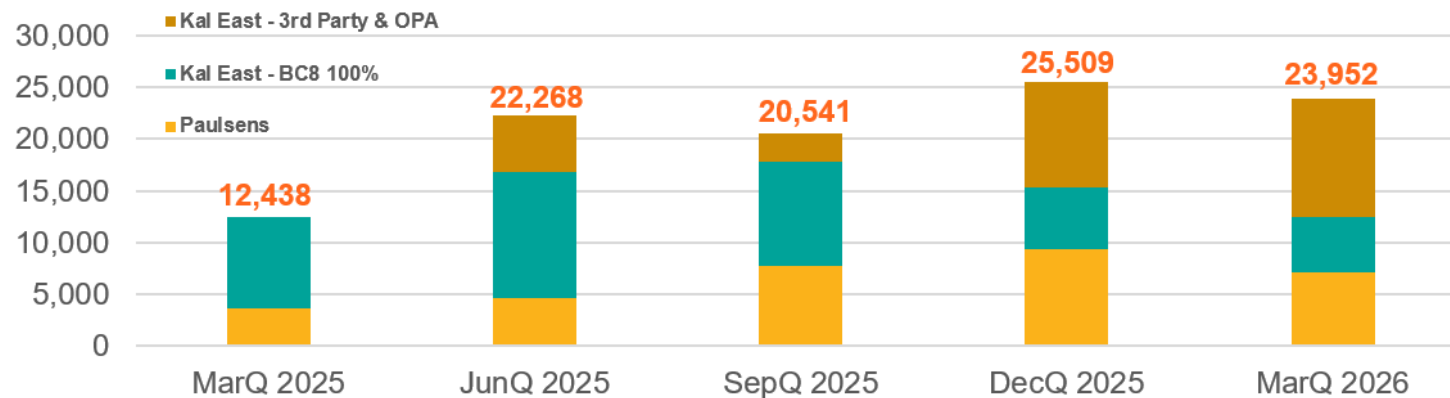
TRANSITIONING AWAY FROM LOWER-  
MARGIN THIRD-PARTY ORE TO 100%  
BC8-OWNED MINE FEED



# MARCH 2026 QUARTER HIGHLIGHTS

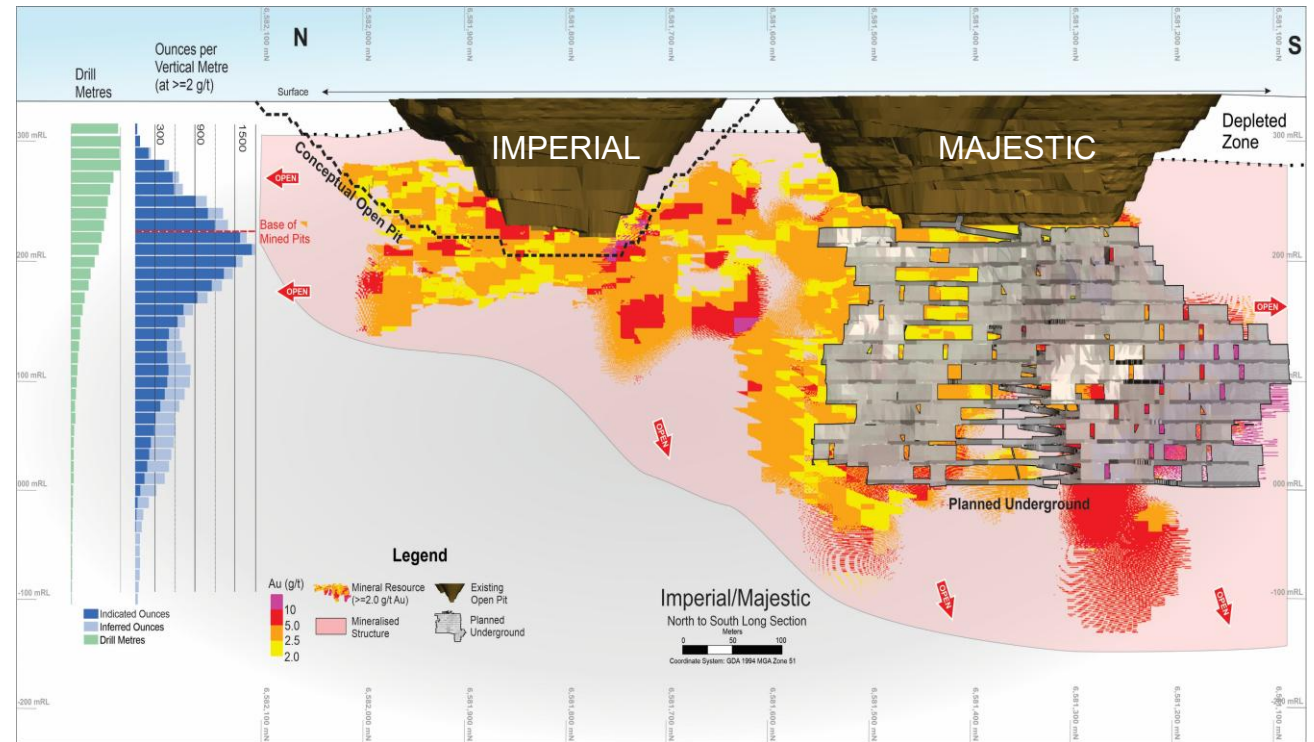
- Group production: 23,952oz
- Realised gold price: \$6,817/oz
- Operating cash flow: \$61M
- Fingals and Majestic mines - delivered on time and on budget.
- New long-term bulk fuel contract secured.
- June 2026 quarter production expected to be similar to March 2026 quarter.

## GROUP QUARTERLY PRODUCTION (GOLD OUNCES)



# KAL EAST - MAJESTIC UNDERGROUND

- Orebody open at depth and along strike
- Commenced long-hole stoping
- Production fully ramped up by September
  - Grades expected to increase to 3 g/t
  - Will contribute 30% feed to Lakewood Mill
- Additional upside possible at Imperial



Kal East - Underground mining	Unit	2Q26	3Q26	YTD
Underground development	m	689	1,058	1,907
Ore	t	12,063	22,196	34,259
Grade	g/t	1.31	1.86	1.66
Contained gold	oz	508	1,325	1,833

# KAL EAST – FINGALS OPEN PIT

- Fingals open pit ramp up completed
- Over 150Kt ore in stockpile
- Currently provides majority of Lakewood feed
  - 70% feed from September when Majestic ramped up
- Potential underground development post open pit completion

Kal East - Open Pit mining	Unit	2Q26	3Q26	YTD
Ore	t	68,756	151,381	468,502
Grade	g/t	1.96	1.21	1.58
Contained gold	oz	4,333	5,894	23,776



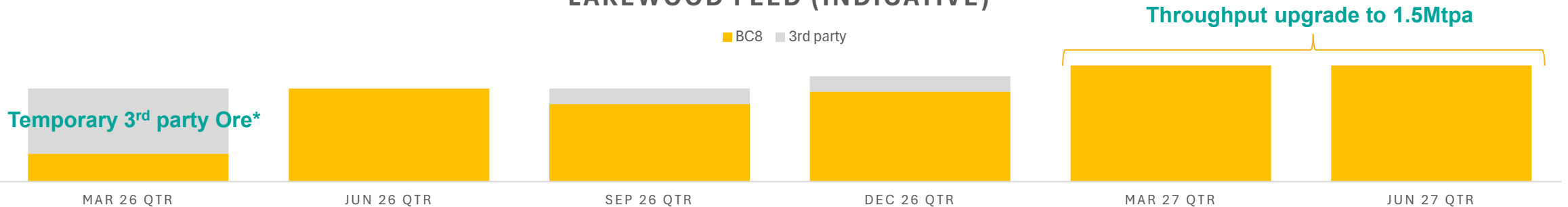
*First Fingals Ore through the Lakewood Mill*

# KAL EAST - LAKEWOOD

- Expansion from 1.2Mtpa to 1.5Mtpa by early 2027
- Now 100% BC8-owned feed from Fingals & Majestic
  - Driving a material uplift in margins and cash flow
- Ore stockpiled at Fingals and Majestic provides flexibility
- Stable grid power
- Consistent processing costs

Kal East - Production	Unit	2Q26	3Q26	YTD
Ore processed	t	321,583	305,226	886,140
Grade	g/t	1.71	1.88	1.76
Recovery	%	91.5%	91.4%	91.6%
Gold produced	oz	16,197	16,842	45,836

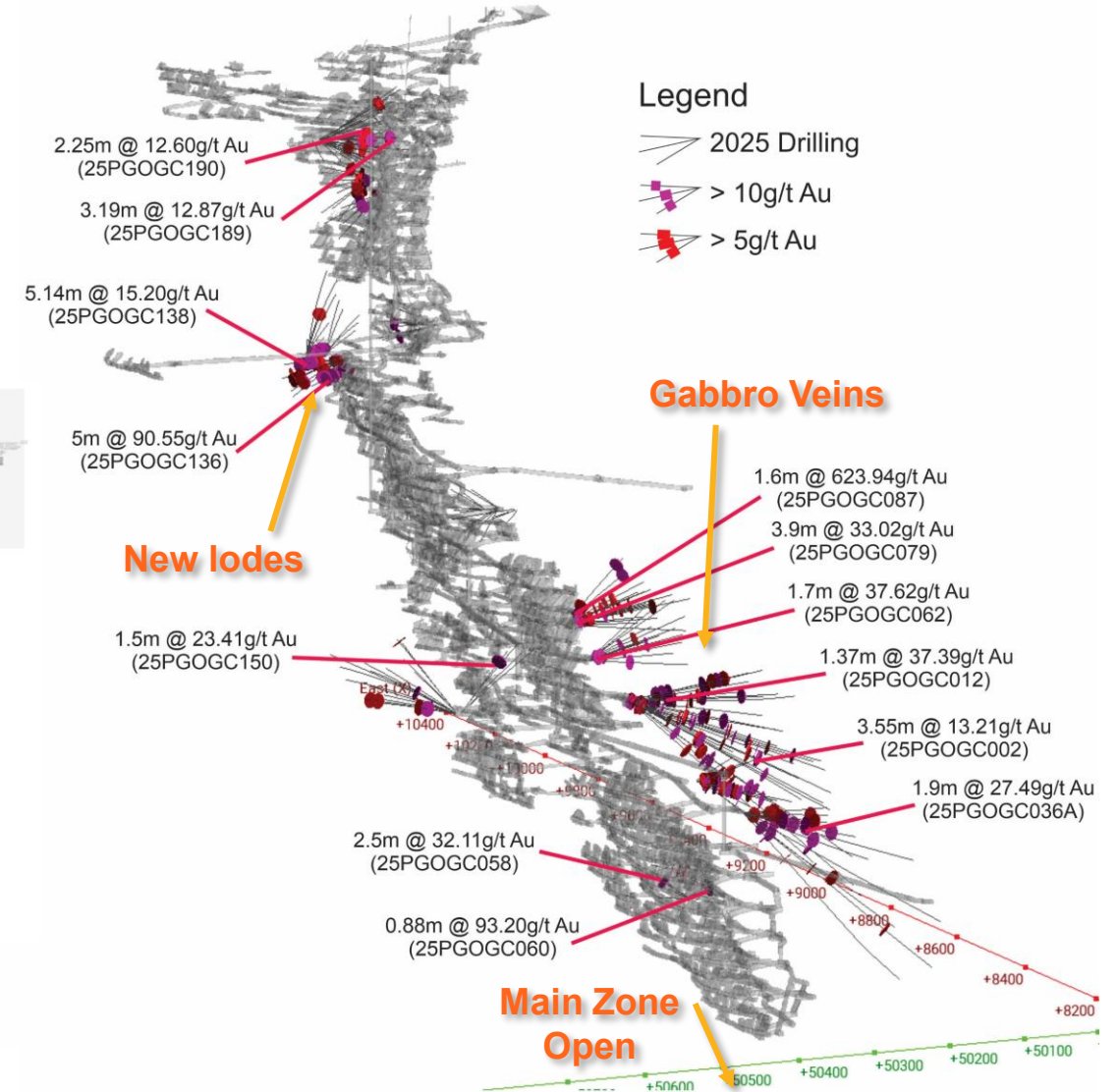
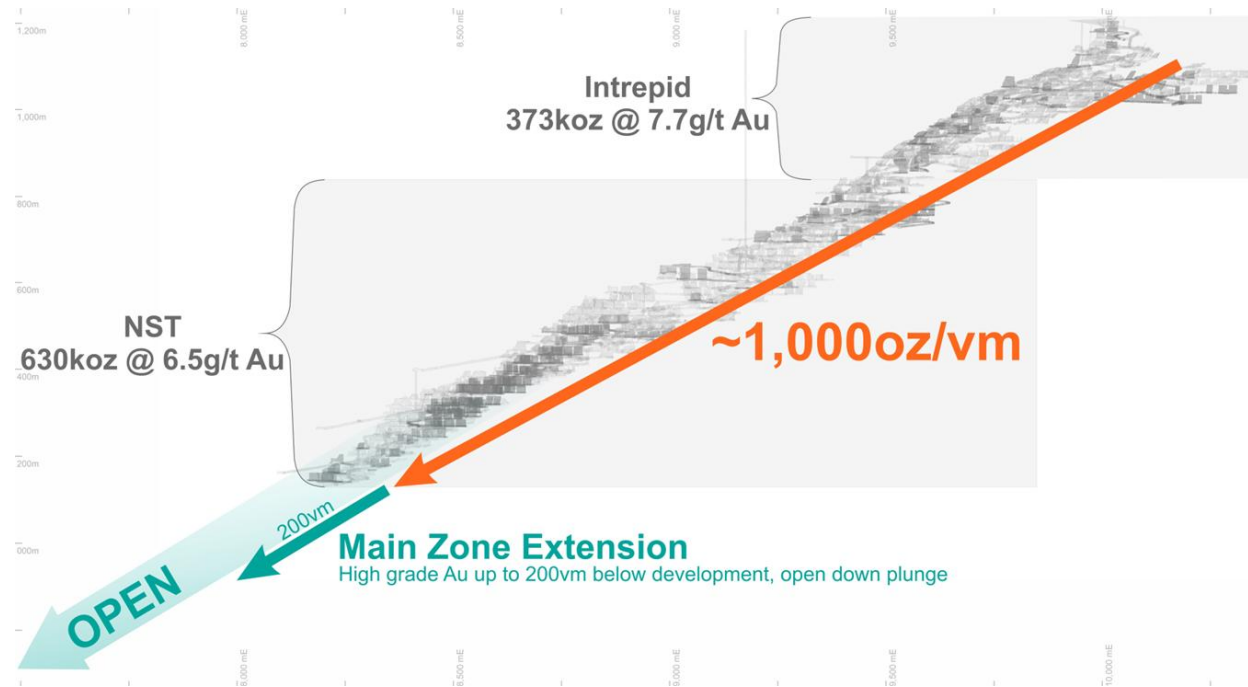
## LAKEWOOD FEED (INDICATIVE)



# PAULSENS: 1MOZ GOLD MINED

## Extending mine life at a prolific past producer

- Paulsens operated for 13 years averaging 70,000oz pa
- Strong drilling results supporting operations and Resource growth:



- High grade underground mine
- 450 ktpa processing plant
- Produced 7k oz in March quarter from lower grade stopes
  - Grades expected to increase this quarter.
- New fleet commenced in March quarter 2026
- Development of the new Belvedere mine, with Resource grade of 6.6g/t
  - Decline to commence late 2026

Paulsens - Production	Unit	2Q26	3Q26	YTD
Ore processed	t	90,286	102,025	290,982
Grade	g/t	3.40	2.36	2.77
Recovery	%	94.3%	92.0%	93%
Gold produced	oz	9,313	7,110	24,167



## Strong potential to become a meaningful antimony producer within Tier-1 jurisdiction

### Progressing Scoping Study

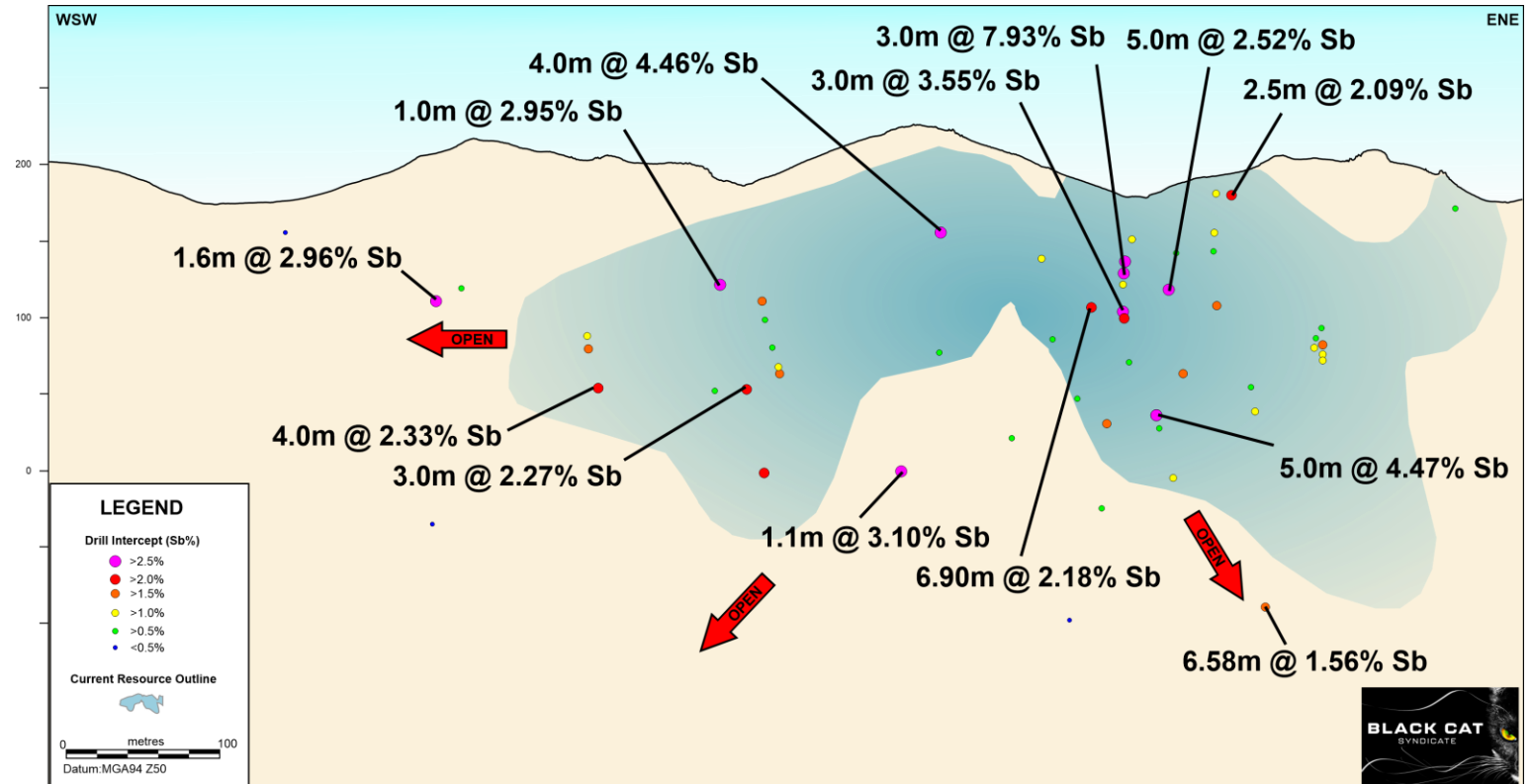
- Conventional underground mining method.
- Potential for significant antimony production.

### Capital Efficient Development

- Leverage Paulsens existing infrastructure.
- Processing options to produce high-value concentrate or leach product.

### Near Term Catalysts

- Drilling to date to 225m depth; system remains open.
- Ongoing drilling and metallurgy testing to progressively de-risk the project and expand scale.
- Commenced customer engagement.
- Economic study expected within FY27.



## One of Australia's highest-grade gold regions

### History:

- Discovered in 1998 by Anglo Gold Ashanti
- Operated from 2006-2013 by
- Produced 211koz Au (35kozpa) from underground grades of 8.0g/t Au.
- Prior operational issues:
  - sub optimal underground decline dimensions which constrained equipment selection
  - limited development rates created inefficiencies and productivity challenges

### Opportunity:

- Increase known mineralisation via 35,000 m high grade discovery drilling campaign.
- Develop a modern efficient underground operation at scale similar our Paulsens Gold Mine.

COYOTE	
Significant 100% Owned Tenure	1,160 km <sup>2</sup>
High Grade Underground Resources	360koz @ 14.6g/t Au
Established Infrastructure	300ktpa processing plant 180 person village Established airstrip
Production	200koz
2024 Study Cashflow (@ A\$3,500)	A\$295M
AISC	A\$1,613/oz

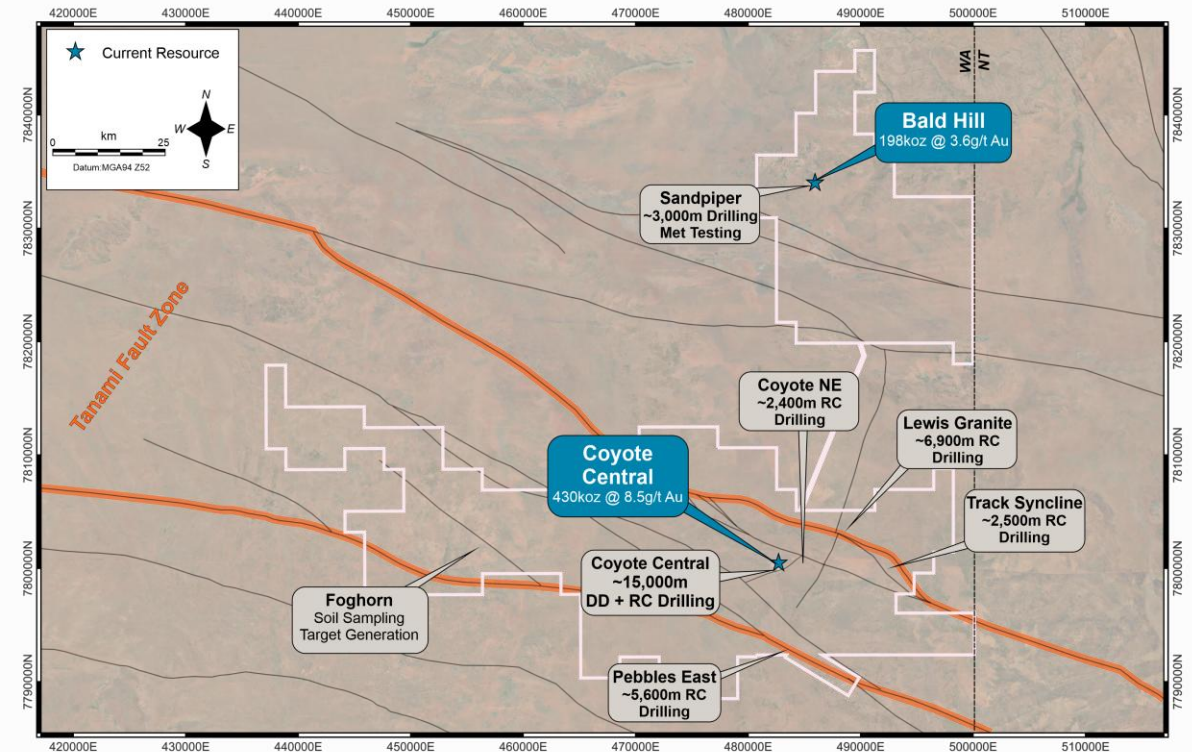


Figure: Map of the Coyote Gold Project showing simplified structural architecture and planned areas of interest and work programs

# COYOTE: 2026 DISCOVERY AND GROWTH PROGRAM

## High Grade Discovery Drilling Program

- Three times larger than previous programs
- A\$11M investment
- 35,000m drilling program.
- Drilling scheduled to commence in late May 2026.

## Objectives

- Coyote Central Extensional Drilling
  - Designed to test mineralisation up to 850m vertical depth.
- Coyote Central Infill Drilling
  - Aimed to support an increase in the Resource confidence and classification.
- Sandpiper Metallurgical Drilling
  - To investigate processing synergies
- Regional Discovery Drilling
  - Geophysical and geochemical targets within 30km of the processing facility.

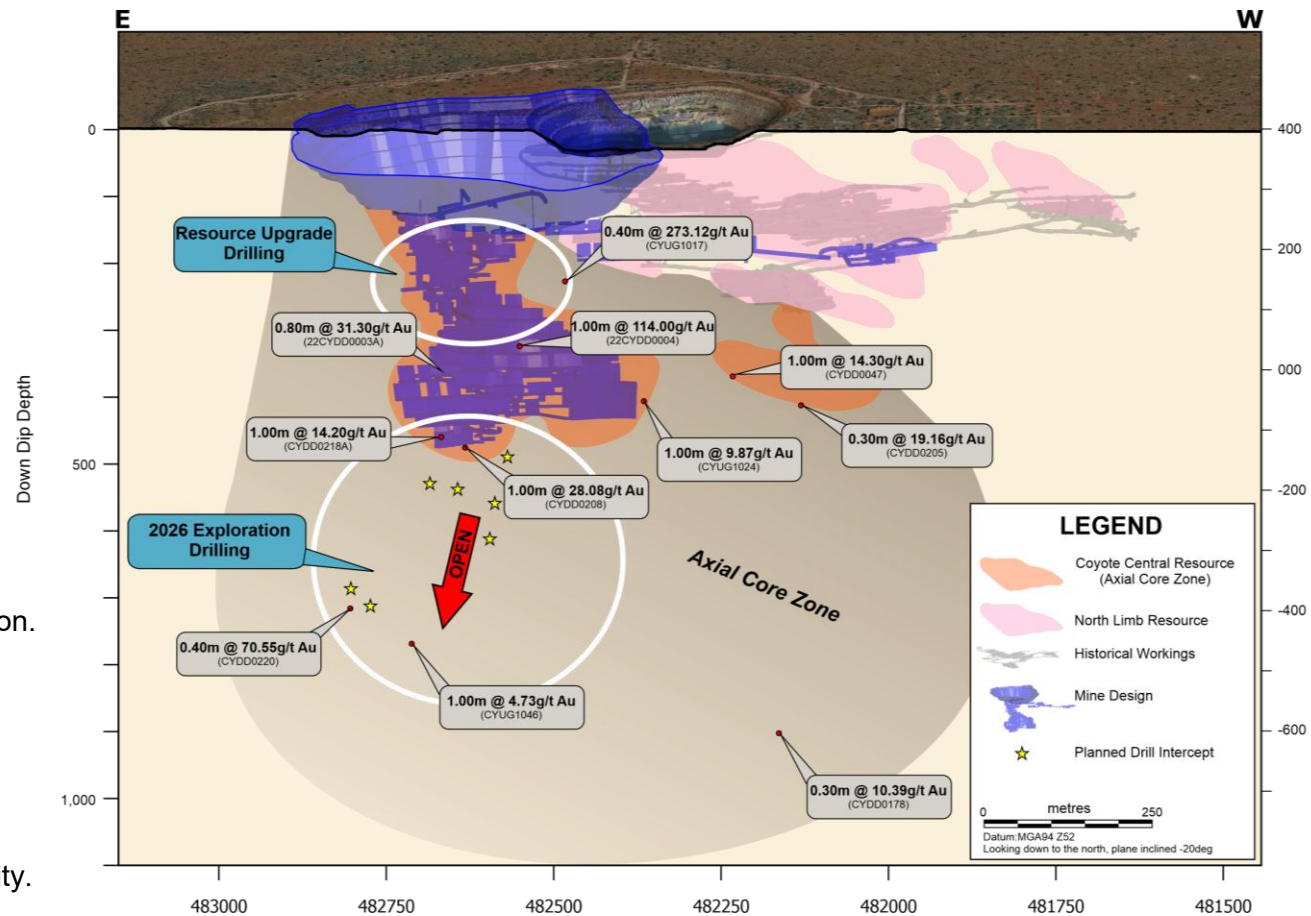


Figure: Long section of the Coyote Central looking down to the south, onto the Axial Core Zone

# INVESTING IN FUTURE GROWTH

## Aggressive exploration plan with 150,000m of drilling underway in FY2026:

- **Paulsens and Majestic (Gold):**
  - underground drilling to extend high-grade Resources - 45,000m ongoing.
- **Mt Clement (Antimony):**
  - 25,000m program from July 2026.
- **Kal East (Gold):**
  - Discovery and mine life extension drilling – 70,000m underway.
- **Coyote (Gold):**
  - Discovery and growth extension drilling – 35,000m commencing May 2026.

**Significant pipeline of prospective targets to test with expanding budget from growing cash flow.**



# KEY CATALYSTS

**Growth strategy announcement within the next two months**, to include:

- Capital allocation framework.
- **First annual guidance for FY27**, including production outlook and AISC.
- Further detail on exploration and drilling programs across the portfolio.

**Transition to 100% BC8-owned ore feed** in June 2026 quarter

- Step-change in margins vs temporary third-party tolling leading to simplified cost reporting.

**Majestic underground mine: First long-hole stope successfully fired**

- Transition from development ore @ <2g/t to stoping ore >3g/t Au from September quarter
- Majestic expected to contribute 30% of Lakewood mill feed thereafter, supporting higher average head grades.

**Coyote drill program**

- Discovery drilling program at Coyote commencing May 2026.
- Focused on resource conversion, depth extensions and restart optionality



# SUMMARY AND KEY TAKEAWAYS

## From Developer to High-Margin Producer: The Re-Rating is Underway



### RESOURCES

#### 2.5Moz high-grade Resource

- Accelerated growth strategy underway with 150,000m drilling
- 3 significant gold projects with prospective ground holdings
- Critical minerals exposure with high-grade Antimony Resource



### INFRASTRUCTURE

#### Strategic Operations

- Two processing plants with 1.65Mtpa capacity
- Coyote in care & maintenance – restart study underway
- Mt Clement antimony project - study underway leveraging Paulsens infrastructure



### TRACK RECORD

#### IPO 2018 at 20cps Share price today 118cps

- Two operations started within 18 months
- 100,000ozpa production and growing
- Cash/bullion & investments<sup>1</sup> A\$92M
- No debt & no hedging

# APPENDICES

## BLACK CAT SYNDICATE



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# GOLD RESOURCE SUMMARY

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)	
<b>Kal East Gold Operation</b>													
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
<b>Kal East Resource</b>		<b>13</b>	<b>3.2</b>	<b>1</b>	<b>9,605</b>	<b>2.3</b>	<b>696</b>	<b>9,219</b>	<b>2.0</b>	<b>597</b>	<b>18,836</b>	<b>2.1</b>	<b>1,294</b>
<b>Coyote Gold Operation</b>													
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
<b>Coyote Resource</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,818</b>	<b>5.3</b>	<b>307</b>	<b>1,845</b>	<b>5.7</b>	<b>339</b>	<b>3,664</b>	<b>5.5</b>	<b>645</b>
<b>Paulsens Gold Operation</b>													
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	-	-	-	-	-	-	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
<b>Paulsens Resource</b>		<b>170</b>	<b>10.2</b>	<b>56</b>	<b>1,019</b>	<b>8.4</b>	<b>277</b>	<b>1,891</b>	<b>2.9</b>	<b>174</b>	<b>3,080</b>	<b>5.1</b>	<b>506</b>
<b>TOTAL RESOURCES</b>		<b>183</b>	<b>9.7</b>	<b>57</b>	<b>12,442</b>	<b>3.2</b>	<b>1,280</b>	<b>12,955</b>	<b>2.7</b>	<b>1,110</b>	<b>25,580</b>	<b>3.0</b>	<b>2,446</b>

Mining Depletion within the Resource of 36kt @ 8.3g/t Au for 10koz for Paulsens and 378kt @ 3.0g/t Au for 36koz for Bulong open pit has not been taken into account in the table.

## Notes:

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

# ORE RESERVES

Operation	Proven Reserves			Probable Reserves			Total Reserves		
	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)
<b>Kal East</b>									
Open Pit	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
<b>Kal East Reserve</b>	-	-	-	<b>3,725</b>	<b>2.0</b>	<b>243</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>
<b>Paulsens</b>									
Open Pit	-	-	-	-	-	-	-	-	-
Underground	93	4.5	14	537	4.3	74	620	4.4	87
<b>Paulsens Reserve</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>537</b>	<b>4.3</b>	<b>74</b>	<b>620</b>	<b>4.4</b>	<b>87</b>
<b>TOTAL Reserve</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>4,262</b>	<b>2.3</b>	<b>317</b>	<b>4,345</b>	<b>2.4</b>	<b>330</b>

Mining Depletion within the Reserve of 433kt @ 4.1g/t Au for 6koz for Paulsens and 429kt @ 2.0g/t Au for 28koz for Kal East open pit has not been taken into account in the above table.

## Notes:

- 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'.
- 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 \$2,300 per ounce.
- The commodity price used for the Revenue calculations for Paulsens was AUD \$2,500 per ounce.
- The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.

# ANTIMONY RESOURCES SUMMARY

Zone	Resource Category	Tonnes ('000)	Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	2.6	0.4	0.2	76.9	-	37	1.6	0.7	1,026	-
	<b>Total</b>	<b>415</b>	<b>2.6</b>	<b>0.4</b>	<b>0.2</b>	<b>76.9</b>	<b>-</b>	<b>37</b>	<b>1.6</b>	<b>0.7</b>	<b>1,026</b>	<b>-</b>
Eastern	Inferred	2,190	0.2	-	1.2	16.7	1.8	16	-	25.8	1,172	39.0
	<b>Total</b>	<b>2,190</b>	<b>0.2</b>	<b>-</b>	<b>1.2</b>	<b>16.7</b>	<b>1.8</b>	<b>16</b>	<b>-</b>	<b>25.8</b>	<b>1,172</b>	<b>39.0</b>
<b>Total Resources</b>		<b>2,605</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>1.6</b>	<b>26.5</b>	<b>2,198</b>	<b>39.0</b>

**Notes:**

1. All tonnages reported are dry metric tonnes.
2. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.

# JORC EXPLORATION TARGETS

Location	Main Commodity	Tonnes (Mt)	Grade Range				Contained Metal Range			
			Sb (%)	Pb (%)	Ag (g/t)	Au (g/t)	Sb (kt)	Pb (kt)	Ag (koz)	Au (koz)
Paulsens Near Mine	Au	1.0 - 1.4				7.0 – 12.0				250 – 500
Paulsens Regional	Au	4.0 - 8.0				5.0 – 10.0				1,000 – 2,000
Mt Clement	Sb	3.9 - 5.4	1.2 - 1.9	1.1 – 2.6	6.6 - 19	0.1 - 0.4	47 - 103	43 - 141	832 – 3,309	13 – 70

*Note that the potential quality and grade of the following Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Resource in these areas and it is uncertain if further exploration will result in the estimation of a Resource.*

**Notes:**

1. All tonnages reported are dry metric tonnes.
2. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
3. Refer original announcement for details of estimation.