ASX ANNOUNCEMENT

24 November 2026

Strategic Consolidation around Kal East

Black Cat Syndicate Limited ("**Black Cat**" or the "**Company**") is pleased to announce that it has entered into a binding agreement to acquire 83km^2 of strategic ground on and around the operating Majestic underground mine from an unrelated party. Subject to Completion, this acquisition further consolidates ground around our active operations at the 100% owned Kal East Gold Operation ("**Kal East**").

HIGHLIGHTS (All amounts are in A$ unless otherwise stated)

- The acquisition expands the area of Kal East by 83km^2 to 665km^2. This makes Black Cat one of the largest land holders within a ~50km radius of Kalgoorlie, being one of the richest and most productive gold districts globally.
- The acquisition complements our current and future operations, including Majestic, Fingals, Jones Find and Trojan. This adds both operational flexibility and exploration potential.
- The key terms for the acquisition are shown at the end of this announcement and include $300,000 in cash payable at Completion (on or around 7 December 2026).

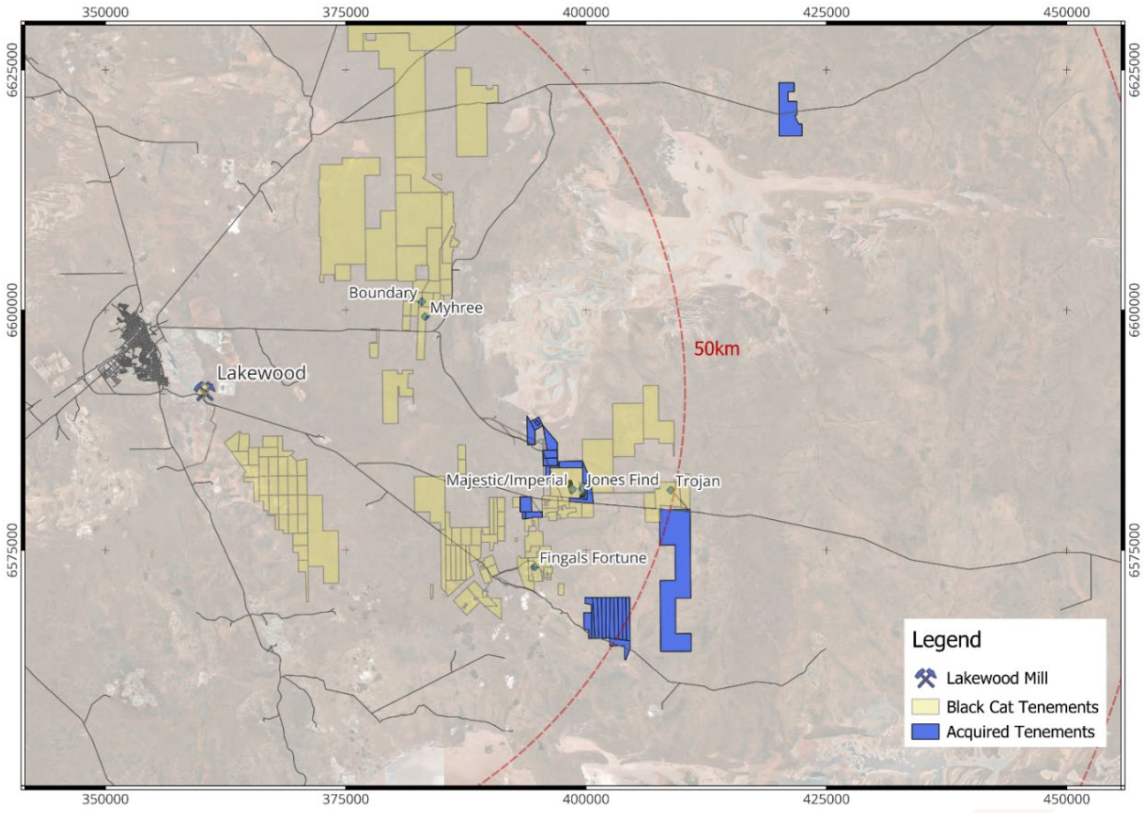


***Figure 1**: Location of the acquired tenements (blue) in relation to Kal East tenements (tan) and the 1.2Mtpa Lakewood processing facility – all within a ~50km radius of Kalgoorlie, being one of the richest and most productive gold districts globally.*

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

"This acquisition provides operational flexibility for our future mine planning, while also adding exploration potential alongside existing deposits. It reaffirms and strengthens our plans in the Kal East area to build a long-life operation."

Acquired Tenements

The acquisition complements our current and future operations and adds both operational flexibility and exploration potential particularly at Trojan and Jones Find.

Trojan: Importantly, application E 25/636 lies directly along the same structural trend of Trojan ~5.7Mt @ 1.1g/t Au for 202koz Resource (~66% Inferred) and has had no significant previous exploration. Mineralisation at Trojan is hosted in a NE-trending shear zone that transects an Archaean granite and has been interpreted to continue onto E25/636 where it cuts through metavolcanics. Following completion and grant of the tenement, Black Cat intends to undertake a surface reconnaissance sampling program targeting this shear zone with the intent of defining drill targets to be tested in 2027.

Jones Find: The planned open pit at Jones Find (Figure 2) will no longer be constrained by the tenement boundary to the east, with optimisations and planning to be expanded to accommodate the larger footprint and hence used to optimise production and cashflow from Jones Find.

Mineralisation at Jones Find occurs as both an expansive supergene zone, and narrow stacked subvertical lodes. The model is currently constrained by the tenement boundary, with historical drilling indicating mineralisation continues in a southeast trend into the acquired tenements. Drilling within the acquired tenements includes:

- **4m @ 1.84g/t Au** from 32m (IMRB933)
- **4m @ 1.50g/t Au** from 32m (IMRB864)
- **2m @ 2.41g/t Au** from 73m (JFC4)

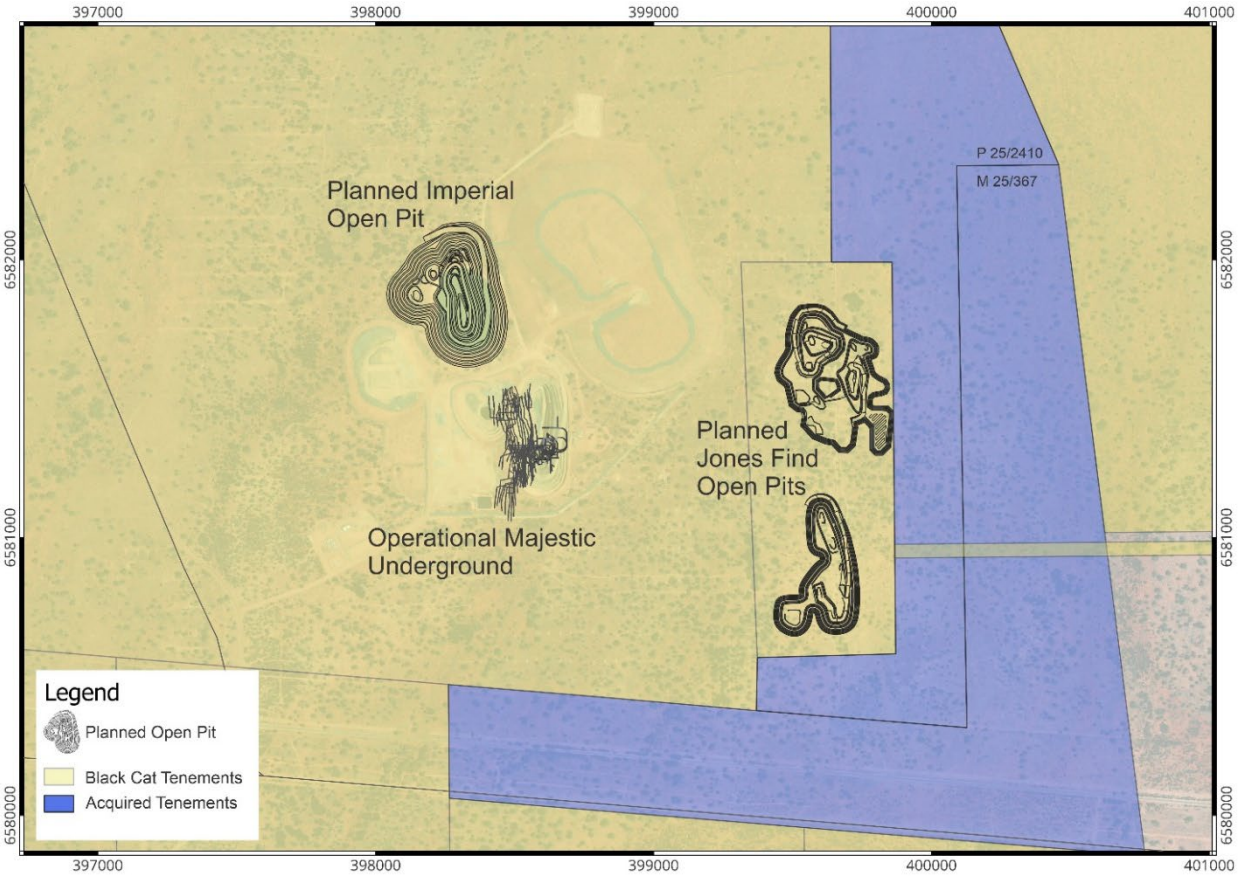


***Figure 2**: Map showing the planned Jones Find open pits abutting the newly acquired tenements to the east and which can now be optimised and expanded.*

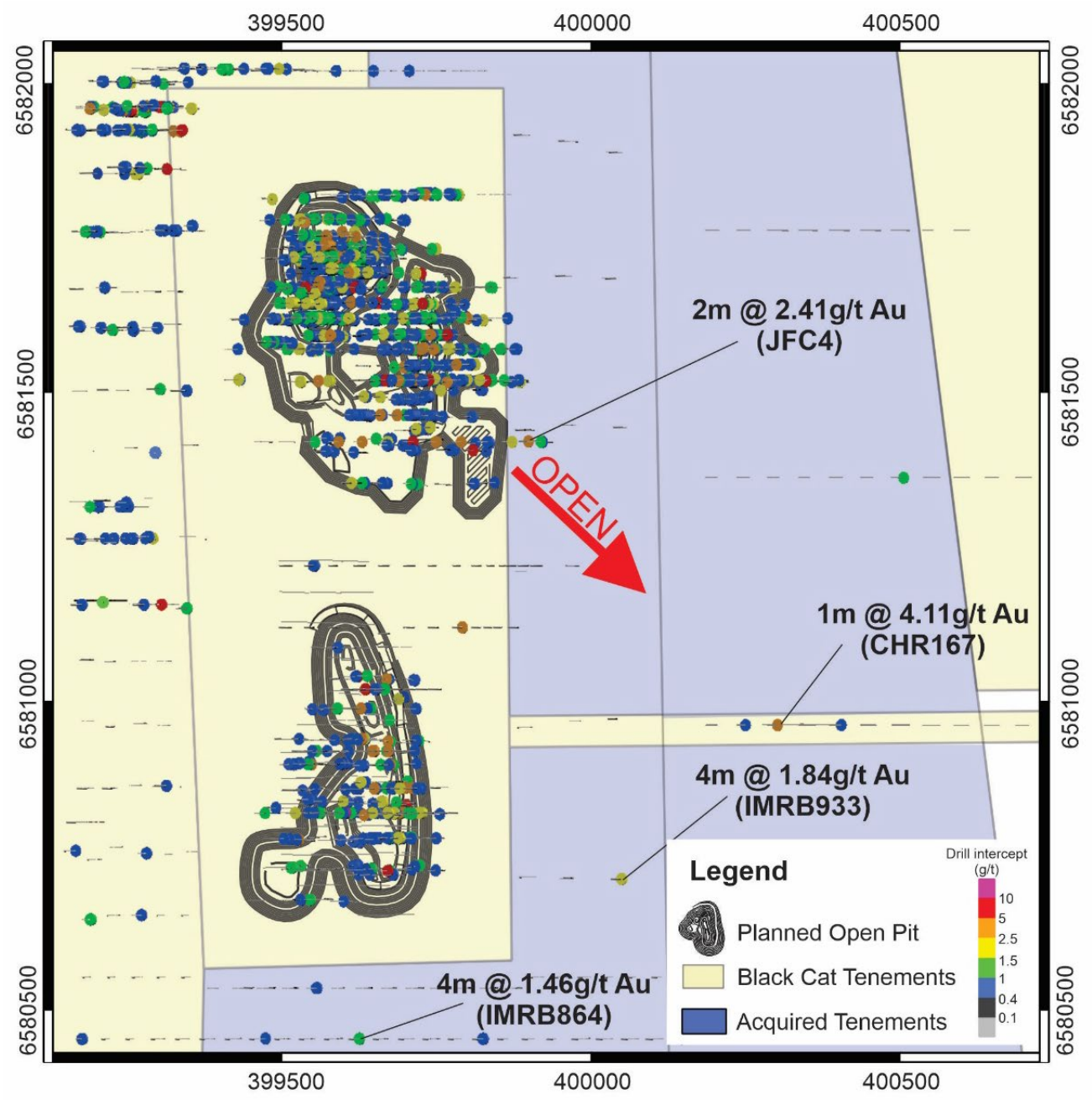


***Figure 3**: Map showing modelled mineralisation at Jones Find and drilling results trending into the newly acquired tenements[1].*

[1] *BC8 ASX announcements 30 Oct 2020, 13 Dec 2021 and 25 Jan 2022*

Transaction Details

A 100% owned subsidiary of Black Cat has entered into a share sale agreement with Orange Minerals NL (ASX: OMX) to acquire 100% of the issued shares of a wholly owned OMX subsidiary. The OMX subsidiary holds 23 granted tenements; and 7 applications (including mining lease applications over existing granted tenements). Two further prospecting licences (P 25/2597 and P 25/2688) will be transferred from OMX, after third-party consents are obtained.

Key terms are:

- Cash consideration of $300,000, payable at Completion.
- Completion is not subject to any conditions precedent and is scheduled to occur 10 business days after signing (on or around 7 December 2026).
- The tenements remain subject to existing third-party royalties.
- The share sale agreement contains other terms and conditions customary for a transaction of this nature.
- Black Cat will pay any duty on the share acquisition.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results is based on and fairly represents, information and supporting documentation that was compiled by 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 this announcement 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 announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Where the Company refers to the exploration results, Mineral Resources, and Ore Reserves in this announcement (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.

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.

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

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

MINING CENTRE		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East Gold Operation													
Myhree Centre	Open Pit	-	-	-	933	0.9	28	1,085	1.8	64	2,018	1.4	92
	Underground	-	-	-	231	4.6	34	920	3.4	102	1,151	3.7	135
	Sub Total	**-**	**-**	**-**	**1,163**	**1.6**	**62**	**2,005**	**2.6**	**166**	**3,168**	**2.2**	**227**
Majestic Centre	Open Pit	-	-	-	1,840	1.5	88	3,708	1.3	159	5,547	1.4	247
	Underground	-	-	-	1,811	2.6	150	550	2.8	50	2,361	2.6	200
	Sub Total	**-**	**-**	**-**	**3,651**	**2.0**	**238**	**4,258**	**1.5**	**209**	**7,909**	**1.8**	**447**
Fingals Centre	Open Pit	-	-	-	3,094	1.5	146	826	1.2	31	3,920	1.4	176
	Underground	-	-	-	284	2.0	18	790	2.2	57	1,074	2.2	75
	Sub Total	**-**	**-**	**-**	**3,378**	**1.5**	**163**	**1,616**	**1.7**	**88**	**4,994**	**1.6**	**251**
Trojan	**Open Pit**	**-**	**-**	**-**	**1,843**	**1.1**	**68**	**3,901**	**1.1**	**134**	**5,744**	**1.1**	**202**
Other	Open Pit	13	3.2	1	164	2.7	14	913	2.4	70	1,090	2.4	85
	Underground	-	-	-	-	-	-	13	11.7	5	13	11.7	5
	Sub Total	**13**	**3.2**	**1**	**164**	**2.7**	**14**	**926**	**2.5**	**75**	**1,103**	**2.5**	**90**
Kal East Resource		**13**	**3.2**	**1**	**10,199**	**1.7**	**545**	**12,707**	**1.6**	**671**	**22,919**	**1.7**	**1,217**
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	**-**	**-**	**-**	**849**	**8.7**	**236**	**719**	**8.4**	**194**	**1,568**	**8.5**	**430**
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	**-**	**-**	**-**	**594**	**2.8**	**54**	**1,126**	**4.0**	**145**	**1,721**	**3.6**	**198**
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		**-**	**-**	**-**	**1,818**	**5.3**	**307**	**1,845**	**5.7**	**339**	**3,664**	**5.5**	**645**
Paulsens Gold Operation													
Paulsens	Underground	-	-	-	1,581	5.6	283	427	4.8	66	2,008	5.4	349
	Stockpile	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total	**-**	**-**	**-**	**1,581**	**5.6**	**283**	**427**	**4.8**	**66**	**2,008**	**5.4**	**349**
Mt Clement	Open Pit	-	-	-	-	-	-	532	1.4	24	532	1.4	24
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		**-**	**-**	**-**	**1,774**	**5.4**	**306**	**1,970**	**2.3**	**143**	**3,744**	**3.7**	**449**
TOTAL RESOURCES		**13**	**2.4**	**1**	**13,791**	**2.6**	**1,158**	**16,522**	**2.2**	**1,153**	**30,326**	**2.4**	**2,312**

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

- Majestic, Fingals Fortune – Black Cat ASX announcement on 30 September 2026 "Annual Mineral Resource and Ore Reserve Statement"
- 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

- Paulsens Underground – Black Cat ASX announcement on 30 September 2026 "Annual Mineral Resource and Ore Reserve Statement"
- 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"
- Northern Anticline, Electric Dingo – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

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

Mining Centre	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East Gold Operation									
Open Pit	-	-	-	4,052	1.3	165	4,052	1.3	165
Underground	-	-	-	594	2.6	50	594	2.6	50
Kal East Reserve	**-**	**-**	**-**	**4,646**	**1.4**	**215**	**4,646**	**1.4**	**215**
Paulsens Gold Operation									
Underground	-	-	-	616	2.9	57	616	2.9	57
Paulsens Reserve	-	-	-	**616**	**2.9**	**57**	**616**	**2.9**	**57**
Total Reserves	**-**	**-**	**-**	**5,262**	**1.6**	**272**	**5,262**	**1.6**	**272**

Notes on Reserve:

- The preceding statements of Ore 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

Kal East Gold Operation

- Kal East Open Pit and Underground – Black Cat ASX announcement on 30 September 2026 "Annual Mineral Resource and Ore Reserve Statement"

Paulsens Gold Operation

- Paulsens Underground – Black Cat ASX announcement on 30 September 2026 "Annual Mineral Resource and Ore Reserve Statement"

Appendix C - Historical Assay Results

Historical Drilling							Downhole			
Hole ID	MGA East	MGA North	RL MGA	Dip	Azimuth MGA	End of Hole (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)
IMRB684	399610	6580450	332	-60	90		44	32	36	1.50
IMRB917	399949	6581902	333	-60	91	63	No Significant Results			
IMRB918	400027	6581884	333	-60	91	48	No Significant Results			
IMRB919	399861	6581681	334	-60	91	43	No Significant Results			
IMRB920	399944	6581684	336	-60	91	51	No Significant Results			
IMRB921	400020	6581680	336	-60	91	44	No Significant Results			
IMRB922	399879	6581435	334	-60	91	60	No Significant Results			
IMRB923	399953	6581443	336	-60	91	48	No Significant Results			
IMRB924	400038	6581439	337	-60	91	40	No Significant Results			
IMRB925	399880	6581206	335	-60	91	33	No Significant Results			
IMRB926	399961	6581215	335	-60	91	43	No Significant Results			
IMRB927	400022	6581215	336	-60	91	46	No Significant Results			
IMRB928	399883	6580954	337	-60	91	46	No Significant Results			
IMRB929	399967	6580964	337	-60	91	34	No Significant Results			
IMRB930	400029	6580968	336	-60	91	29	No Significant Results			
IMRB931	399886	6580712	341	-60	91	52	No Significant Results			
IMRB932	399952	6580710	340	-60	91	42	No Significant Results			
IMRB933	400034	6580709	341	-60	91	49	32.00	36.00	4.00	1.84
JR150	399858	6581415	334	-60	90	46	31.00	32.00	1.00	1.66
JR151	399898	6581415	335	-60	90	82	44.00	45.00	1.00	1.15
JR158	399868	6581515	334	-60	90	64	32.00	35.00	3.00	0.93
JR168	399858	6581565	334	-60	90	55	40.00	41.00	1.00	0.76
							47.00	48.00	1.00	0.80
NCMRB0200	399930	6582050	331	-90	360	23	No Significant Results			
NCMRB0201	399830	6582050	330	-90	360	19	No Significant Results			
NCMRB0202	399730	6582050	330	-90	360	22	No Significant Results			
IMRB600	399980	6582250	330	-60	90	31	No Significant Results			
IMRB601	399940	6582250	330	-60	90	29	No Significant Results			
IMRB602	399900	6582250	330	-60	90	44	No Significant Results			
IMRB603	399860	6582250	331	-60	90	46	No Significant Results			
IMRB604	399820	6582250	330	-60	90	35	No Significant Results			
IMRB605	399780	6582250	330	-60	90	35	No Significant Results			
IMRB606	399740	6582250	330	-60	90	28	No Significant Results			
IMRB607	399700	6582250	331	-60	90	41	No Significant Results			
IMRB608	399660	6582250	331	-60	90	50	No Significant Results			
IMRB836	399703	6580532	340	-60	90	54	No Significant Results			
IMRB866	399690	6580450	341	-60	90	51	No Significant Results			
JFC4	399885	6581416	332	-60	90	80	30.00	31.00	1.00	3.13
							73.00	75.00	2.00	2.41
CHR134	400487	6581757	338	-60	90	62	No Significant Results			
CHR135	400437	6581757	337	-60	90	69	No Significant Results			
CHR136	400387	6581757	337	-60	90	66	No Significant Results			
CHR137	400337	6581757	336	-60	90	63	No Significant Results			
CHR138	400287	6581757	336	-60	90	68	No Significant Results			
CHR139	400237	6581757	335	-60	90	44	No Significant Results			
CHR140	400187	6581757	335	-60	90	44	No Significant Results			
CHR146	400537	6581357	375	-60	90	57	No Significant Results			
CHR147	400487	6581357	341	-60	90	43	39.00	40.00	1.00	1.17
CHR148	400437	6581357	341	-60	90	41	No Significant Results			
CHR149	400387	6581357	340	-60	90	42	No Significant Results			
CHR150	400337	6581357	340	-60	90	35	No Significant Results			
CHR151	400287	6581357	339	-60	90	38	No Significant Results			
CHR152	400237	6581357	339	-60	90	43	No Significant Results			
CHR153	400187	6581357	338	-60	90	39	No Significant Results			
CHR161	400587	6580957	375	-60	90	52	No Significant Results			
CHR162	400537	6580957	375	-60	90	59	No Significant Results			
CHR163	400487	6580957	346	-60	90	61	No Significant Results			
CHR164	400437	6580957	346	-60	90	52	No Significant Results			
CHR165	400387	6580957	346	-60	90	42	38.00	39.00	1.00	0.58
CHR166	400337	6580957	345	-60	90	55	No Significant Results			
CHR167	400287	6580957	345	-60	90	47	31.00	32.00	1.00	4.11
CHR168	400237	6580957	345	-60	90	32	28.00	29.00	1.00	0.86
CHR169	400187	6580957	345	-60	90	39	No Significant Results			
CHR175	400637	6580557	375	-60	90	51	No Significant Results			
CHR176	400587	6580557	375	-60	90	53	No Significant Results			
CHR177	400537	6580557	375	-60	90	59	No Significant Results			
CHR178	400487	6580557	349	-60	90	38	No Significant Results			
CHR179	400437	6580557	349	-60	90	59	No Significant Results			
CHR180	400387	6580557	348	-60	90	46	No Significant Results			
CHR181	400337	6580557	348	-60	90	43	No Significant Results			
CHR182	400287	6580557	347	-60	90	36	No Significant Results			
CHR183	400237	6580557	347	-60	90	45	No Significant Results			
CHR184	400187	6580557	346	-60	90	31	No Significant Results			

Appendix D – RAB Drilling JORC Table

Section 1: Sample Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Historical RAB drill chips, sampled as 4 m composites with 1 m samples. No other sampling method is reported within the historical reports.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Check samples were not reported within the historical reports.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	First-pass samples were 4m composites, with intervals above 0.10 g/t, and zones of geological interest, re-collected as 1 m samples. Gold was determined by aqua regia on a 50 g charge.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Rotary air blast (RAB); bit, with hole diameter not reported in historical reports.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not reported within historical reports.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not reported within historical reports.
	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.	Not reported within historical reports.
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.	All drilling was geologically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative.
	The total length and percentage of the relevant intersections logged.	All holes were logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Most holes were scoop sampled.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples were prepared and analysed at commercial laboratories.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control is not reported within the historical reports.
	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.	No duplicates have been reported in historical reports.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes were generally targets at 3-4 kg which is considered appropriate for this mineralisation and the area.

Section 1: Sample Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
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.	Gold by aqua regia, which is a partial digest and may under-report gold. For the assays, this is considered acceptable.
	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 field instruments were used.
	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.	While QA/QC processes are discussed within the historical reports, no information in contained within the historical reports.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intercepts have been taken from historical reports
	The use of twinned holes.	No twinned holes are reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data has been sourced from annual reports to the department from WAMEX
	Discuss any adjustment to assay data.	No adjustments to assay data are reported.
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.	Early collars were surveyed based off set out by surveyors. Later collars are believed to be surveyed with GPS. For the assays, this is considered acceptable.
	Specification of the grid system used.	Early collars were recorded in (AMG), Zone 51. These have been converted to MGA for reporting. Later collars were surveyed in MGA94, Zone 51.
	Quality and adequacy of topographic control.	RLs have been reported by draping them onto the Topographic surface used for Jones Find Resource.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Data spacing is variable and is considered first pass testing only. For the assays, this is considered acceptable.
	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.	This data is for early-stage evaluation only and is considered acceptable for that purpose.
	Whether sample compositing has been applied.	Assay data is composited post drilling using a 0.5g/t Au cut-off with up to 2m internal dilution for reporting purposes.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Holes are generally drilled perpendicular to known mineralisation of the area.
	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.	It is not thought to have introduced bias
Sample security	The measures taken to ensure sample security.	Not reported in historical reports.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits completed.

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.	All drilling is constrained on P 25/2410 and M 25/367. There are no known impediments to exploration at this stage. While, held by Majestic Gold Mines Pty Ltd, which Black Cat has agreed to acquire (completion expected on or around 7 December 2026). P 25/2410 is expired, it remains in force pending determination of mining lease application for M 25/390, which is subject to objections and native title processes. The tenements are subject to a third-party royalty.
	The security of the tenure held at the time of	No impediments are known.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
	reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	A number of companies have held the tenements, with geophysics, soil sampling, and RAB drilling having been completed to date.
Geology	Deposit type, geological setting and style of mineralisation.	The style of mineralisation is Archaean orogenic gold. Jones Find is characterised by low topographical relief covered in recent alluvium. Based on historic mine dumps, mapped workings, and diamond drilling, the tenement is considered to contain a primarily north-striking and steeply west dipping sequence of sheared mafic-intermediate intrusive rock. The host is locally foliated and schistose, particularly in proximity to historical workings. Widespread alteration comprises silica-carbonate, whilst localised zones of silica-sericite-kaolinite are observed as well as silica-sericite-chlorite(-biotite). The weathering in the area is typically to depths of 20-35m and displays evidence of supergene enrichment. The mineralisation remains open in all directions. Structurally, the tenement is located on the eastern flank of the south plunging Bulong anticline. The western margin of the granite to granodiorite phase pluton coincides with a major northwest striking shear (Majestic shear/fault). The Jones Find Prospect is inferred to lie on a subsidiary splay of this major shear zone. Locally, the granitoid exhibits intense shear related deformation, which is associated with alteration haloes of up to 100 m in width. The following four styles of gold mineralisation have been recognised in the tenement: • Narrow, gold containing quartz vein zones associated with shearing and biotite/sericite alteration. Most old mine workings are developed in these zones. • Quartz-biotite-clay ± albite alteration associated with anomalous gold assays ranging from 0.1 g/t gold to 0.4 g/t gold. • Supergene gold mineralisation within the saprolitic zone.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	All identified historical drilling on the tenements has been tabulated within this announcement
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling has been excluded
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All aggregated zones are length-weighted using a 0.5g/t Au cut-off with up to 2m internal dilution (up to 1m continuous dilution). No top-cuts have been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of	All intersections are length-weighted averages using a 0.5g/t Au cut-off with no top-cut. Up to 2m internal

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
	low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	dilution is included with a maximum of 1m continuous dilution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	All intercepts are reported as downhole lengths, not true widths. Drilling is designed to be as orthogonal to the veining as possible.
	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').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Maps and diagrams are included in the body of this document.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	All results are tabulated in the body of this report, including holes with no significant results.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Geophysical surveys, including aeromagnetic and ground gravity, have been carried out previously to highlight and interpret the geology architecture.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further drilling as part of the overall Kal East exploration strategy will be assessed on an ongoing basis
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Appropriate diagrams are included in this report.