



Kal East - Fingals Drilling and Lakewood Update

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on grade-control drilling program at the Fingals deposit (“**Fingals**”) and maintenance activity at Lakewood Processing plant (“**Lakewood**”) - part of the 100% owned Kal East Gold Operation (“**Kal East**”).

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

- **Results from the shallow drill program (776 RC holes, 26,444m) at Fingals have been received** and incorporated into a grade control model.
- The program primarily focused on the northern section of Fingals, which covers the early stage of the open pit. The latest results **reinforce Fingals as the main production centre of Kal East for years to come** and include:
 - **5m @ 27.84g/t Au** from 14m (25FFGC_395_159)
 - **7m @ 6.71g/t Au** from 9m (25FFGC_395_158)
 - **6m @ 6.49g/t Au** from 8m (25FFGC_395_156)
 - **4m @ 5.45g/t Au** from 56m (25FFGC_395_479)
- Operational activities at Fingals include:
 - Site team finalising mine plans using the grade control model
 - Ongoing contractor mobilisation and personnel onboarding
 - Initial clearing and site establishment activities
- **At the 1.2mtpa Lakewood processing facility**, as part of a planned 14-day shutdown, **a new structural tower is being installed** including a new Knelson concentrator and vibrating screens. This has been factored into the previous production estimate for the September 2025 quarter.



Figure 1: Photo of Fingals Open Pit

Black Cat’s Managing Director, Gareth Solly, said:

“Fingals initial grade control drilling identified multiple exceptional near-surface gold intercepts that are now being integrated into mine plans. Mining at Fingals is expected to commence in late September 2025. With the highly successful Myhree/Boundary open pits nearing completion, Fingals will take over as the baseload feed for Lakewood for years to come”.

BACKGROUND

Fingals Grade Control Drilling

Fingals currently has a Resource of 275koz @ 2.2g/t Au and an open pit Ore Reserve of 113koz @ 1.7g/t Au @ A\$2,500/oz¹. Fingals remains open in all directions and at depth. An RC drill program (776 RC holes, 26,444m) commenced in late April 2025 and finished in mid July 2025. The program focussed on shallow grade-control, waste dump sterilisation and water monitoring bores. The final assays from this program have been received, with highlights including:

- **5m @ 27.84g/t Au** from 14m (25FFGC_395_159)
- **7m @ 6.71g/t Au** from 9m (25FFGC_395_158)
- **6m @ 6.49g/t Au** from 8m (25FFGC_395_156)
- **4m @ 5.45g/t Au** from 56m (25FFGC_395_479)

These latest results reinforce Fingals as the mainstay of Kal East for years to come and are consistent with previous results from this shallow program²:

- **11m @ 13.07g/t Au** from 55m (25FFGC_395_665)
- **5m @ 17.25g/t Au** from 25m (25FFGC395_082)
- **5m @ 11.36g/t Au** from 26m (25FFGC_395_016)
- **4m @ 22.73g/t Au** from 10m (25FFGC_395_163)
- **3m @ 22.30g/t Au** from 26m (25FFGC_395_197)
- **3m @ 11.75g/t Au** from 35m (25FFGC_395_507)
- **2m @ 16.10g/t Au** from 5m (25FFGC_395_325)
- **2m @ 28.35g/t Au** from 25m (25FFGC_395_688)
- **2m @ 10.26g/t Au** from 30m (25FFGC_395_150)
- **1m @ 10.80g/t Au** from 38m (25FFGC_395_655)
- **5m @ 11.98g/t Au** from 38m (25FFGC_395_526)
- **4m @ 10.76g/t Au** from 26m (25FFGC_395_386)
- **3m @ 17.00g/t Au** from 27m (25FFGC_395_402)
- **3m @ 15.16g/t Au** from 28m (25FFGC_395_388)
- **2m @ 16.25g/t Au** from 27m (25FFGC_395_449)
- **2m @ 15.94g/t Au** from 34m (25FFGC_395_435)
- **2m @ 14.03g/t Au** from 28m (25FFGC_395_481)
- **1m @ 16.00g/t Au** from 31m (25FFGC_395_468)
- **1m @ 15.40g/t Au** from 27m (25FFGC_395_465)
- **1m @ 14.90g/t Au** from 31m (25FFGC_395_490)

All of these recent results are incorporated into the grade control model, and mine plans are now being finalised. Mining at Fingals is expected to commence in late September.

¹ BC8 ASX announcement 09/05/24

² BC8 ASX announcements 05/08/25, 08/07/25

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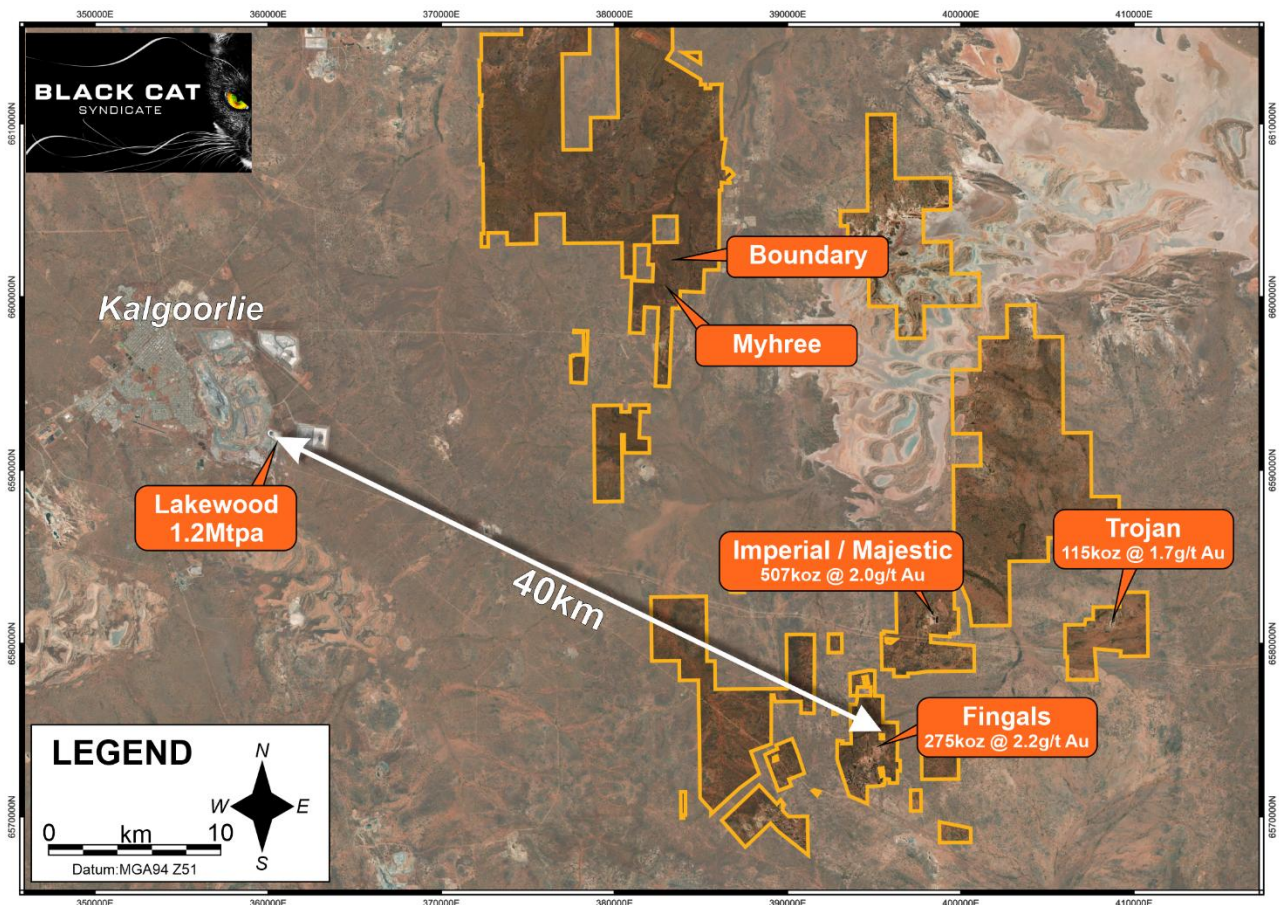


Figure 2: Map of a portion of Kal East showing the location of the current operating mines (Myhree, Boundary) that are feeding the 1.2Mtpa Lakewood processing facility and other major deposits, including Fingals.



Figure 3: Clearing and topsoil stripping at Fingals workshop/laydown/office area as part of ongoing site establishment activities.

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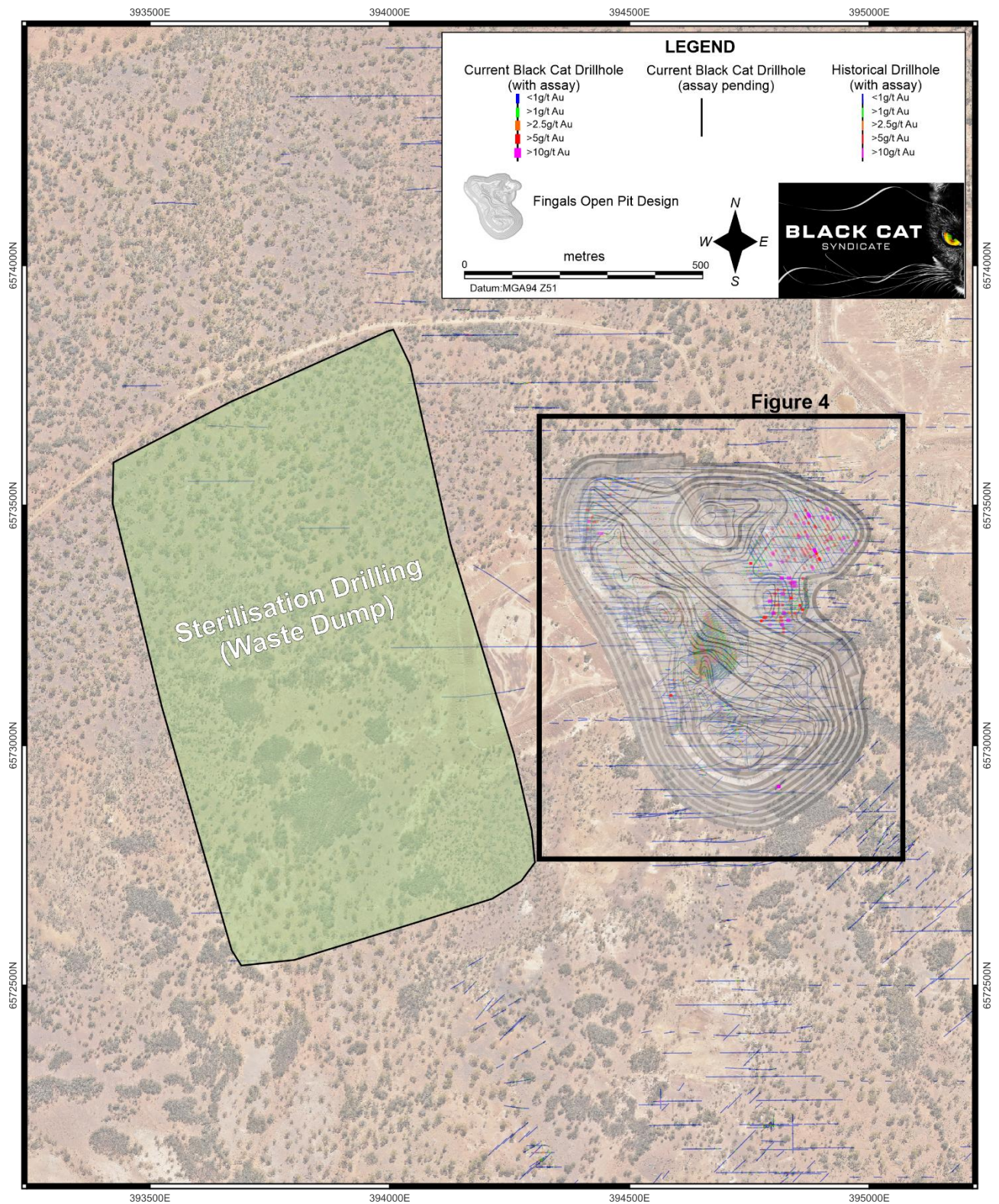


Figure 4: Overview map of the Fingals area showing the location of the waste dump sterilisation and grade control drilling. Historical drill intercepts are also shown for the area³. The current open pit mine design is shown for reference with the current drilling results in the northeast section of the open pit highlighted⁴. The detailed area of Figure 4 is indicated.

³ BC8 ASX announcement 23/11/21

⁴ BC8 ASX announcement 09/05/24

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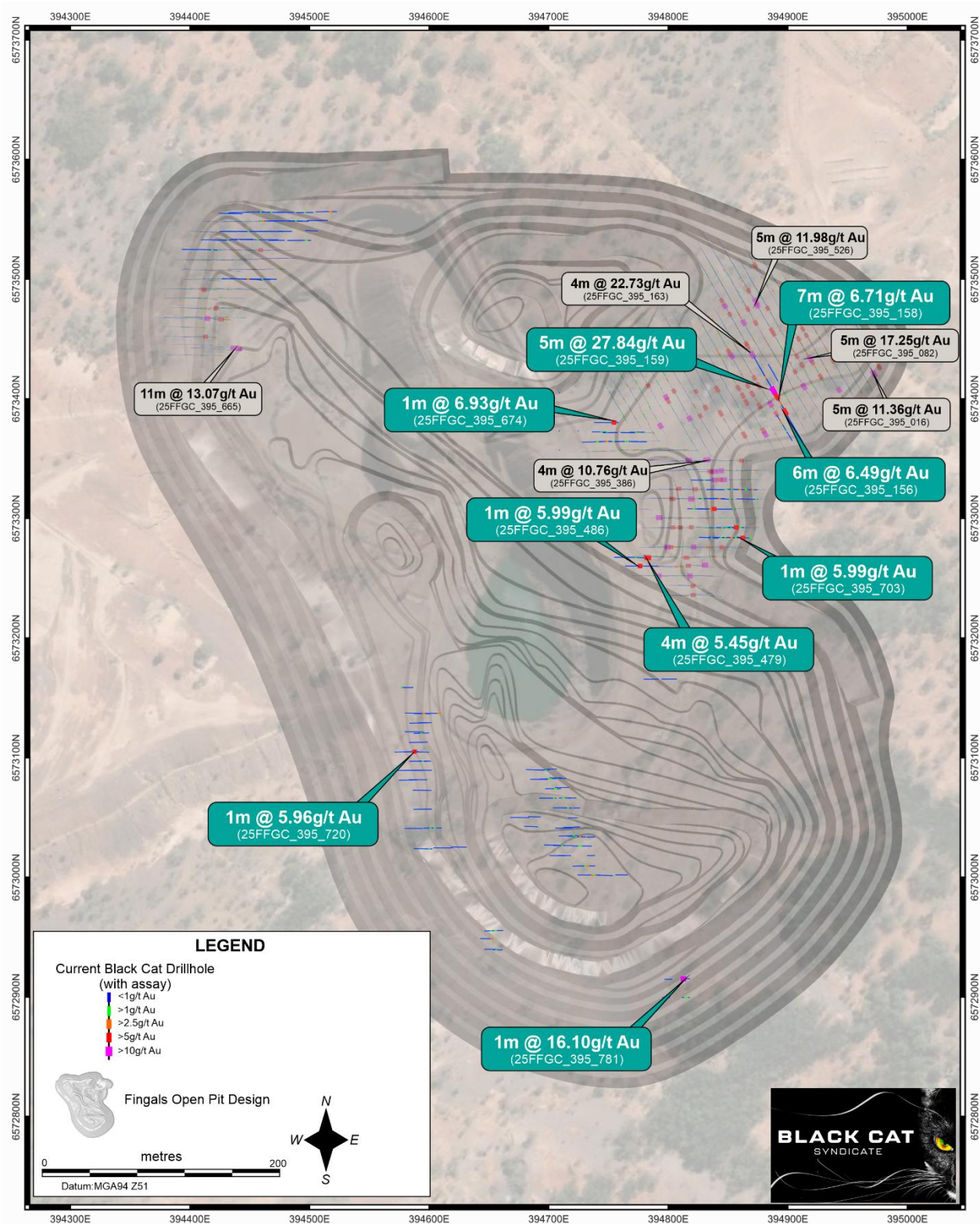


Figure 5: Map of the planned Fingals open pit showing significant intercepts from the latest shallow drilling

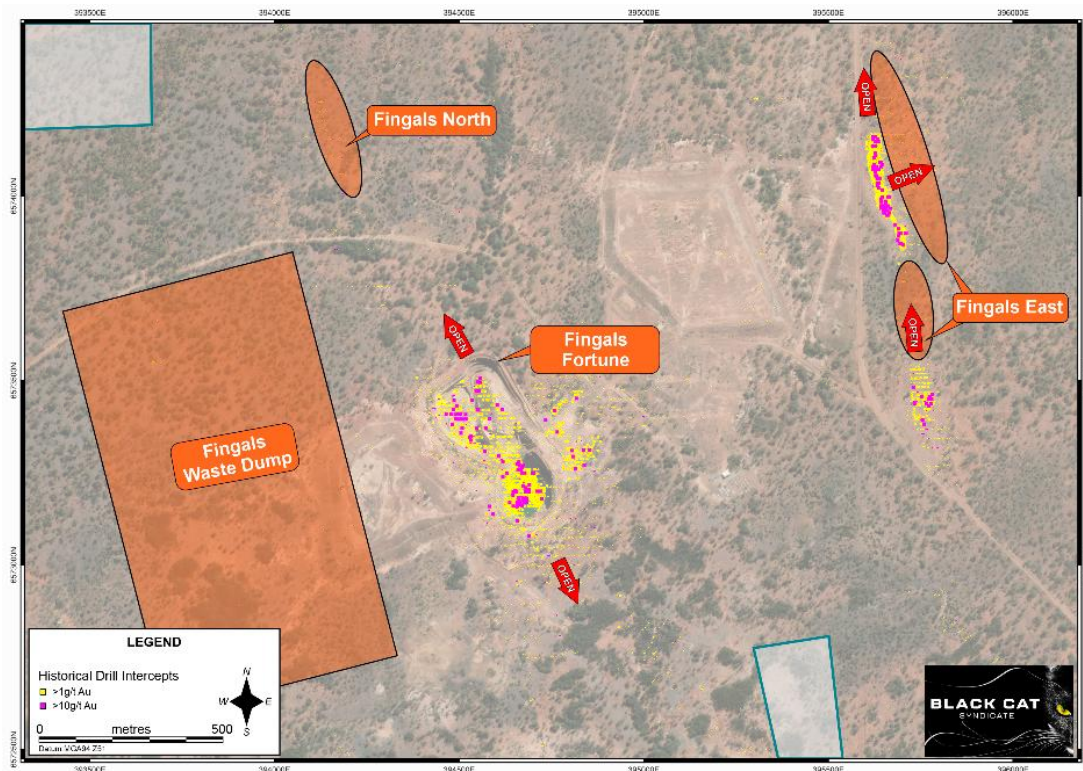


Figure 6: Map of the deposits at and around Fingals. Historical drill intercepts >1g/t Au are shown⁵

1.2mtpa Lakewood Processing Facility

When the 1.2mtpa Lakewood processing facility was acquired in March 2025⁶, it was identified that the tower supporting the Knelson concentrator required replacement. Accordingly, as part of a 14 day shutdown, a new structural tower is being installed including a new Knelson concentrator and vibrating screens. This has been factored into the previous production estimate for the September 2025 quarter.



Figure 7: Installation of the gravity tower at the 1.2mtpa Lakewood processing facility

⁵ BC8 ASX announcement 23/11/21

⁶ BC8 ASX announcement 01/04/25

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PLANNED ACTIVITIES

As at the date of this announcement, the proposed activities and timing for the Company over the coming months includes:

Ongoing	Paulsens underground drilling
Ongoing	Paulsens regional exploration
Ongoing	Paulsens West seismic target drilling (EIS Co-funded)
Sep 2025	Beaver Creek (9-12 Sep) and Denver Gold (14-17 Sep) conferences
Sep - Oct 2025	Mt Clement Eastern Zone antimony drilling
Sept - Oct 2025	Ashburton MT survey (Geophysics Programme Co-funded)
Oct - Mar 2026	Mt Clement metallurgical testwork

For further information, please contact:

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This announcement has been approved for release by the Board of Black Cat Syndicate Limited.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology, exploration results and planning 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.

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TABLE 1: DRILL HOLE LOCATIONS AND GOLD ASSAYS – KAL EAST GRADE CONTROL DRILLING

Kal East Surface RC Drilling							Downhole			
Hole ID	East (MGA)	North (MGA)	RL	Dip	Azimuth (MGA)	End of Hole (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)
25FFGC_395_144	394,884	6,573,429	396	-61	150	32			No Significant Results	
25FFGC_395_153	394,907	6,573,373	395	-60	150	20			No Significant Results	
25FFGC_395_154	394,904	6,573,379	395	-61	150	20			No Significant Results	
25FFGC_395_155	394,900	6,573,386	395	-60	150	21			No Significant Results	
25FFGC_395_156	394,895	6,573,394	395	-60	151	22	8	14	6	6.49
25FFGC_395_157	394,891	6,573,401	395	-61	150	24	9	12	3	3.04
25FFGC_395_158	394,888	6,573,407	395	-61	150	26	9	16	7	6.71
25FFGC_395_159	394,884	6,573,414	396	-61	150	28	14	19	5	27.84
							21	22	1	1.69
							25	26	1	9.65
25FFGC_395_160	394,879	6,573,421	396	-61	149	30			No Significant Results	
25FFGC_395_161	394,876	6,573,427	396	-60	151	32	21	23	2	7.05
25FFGC_395_162	394,872	6,573,435	396	-61	150	35			No Significant Results	
25FFGC_395_170	394,899	6,573,373	395	-60	150	19			No Significant Results	
25FFGC_395_171	394,895	6,573,380	395	-61	150	19	16	17	1	1.51
25FFGC_395_172	394,891	6,573,386	395	-60	150	20	12	14	2	4.44
							17	18	1	1.73
25FFGC_395_359	394,768	6,573,372	396	-60	90	25	9	10	1	1.36
25FFGC_395_360	394,761	6,573,372	396	-61	91	25			No Significant Results	
25FFGC_395_362	394,745	6,573,372	397	-61	90	25			No Significant Results	
25FFGC_395_364	394,770	6,573,364	396	-60	90	25			No Significant Results	
25FFGC_395_365	394,762	6,573,364	396	-60	89	25	8	9	1	1.74
25FFGC_395_366	394,754	6,573,364	396	-61	90	28	20	21	1	1.41
25FFGC_395_367	394,746	6,573,364	397	-61	90	26	15	17	2	1.75
25FFGC_395_368	394,739	6,573,364	397	-60	89	26	18	20	2	4.22
25FFGC_395_369	394,728	6,573,364	397	-60	89	32	23	26	3	1.92
25FFGC_395_415	394,864	6,573,324	396	-60	91	21	1	3	2	2.00
							13	14	1	4.65
25FFGC_395_416	394,856	6,573,324	396	-61	90	21	8	9	1	2.72
25FFGC_395_417	394,848	6,573,324	396	-60	90	24	0	2	2	1.39
							10	11	1	1.30
25FFGC_395_419	394,832	6,573,324	396	-61	90	30			No Significant Results	
25FFGC_395_427	394,866	6,573,316	396	-61	91	18	15	16	1	1.03
25FFGC_395_428	394,858	6,573,316	396	-61	91	21			No Significant Results	
25FFGC_395_430	394,842	6,573,316	396	-60	91	24	20	21	1	1.06
25FFGC_395_431	394,835	6,573,316	396	-61	90	27	17	18	1	4.28
25FFGC_395_432	394,826	6,573,316	396	-60	90	30	5	7	2	1.52
25FFGC_395_452	394,848	6,573,293	396	-60	91	30	17	18	1	5.90
							20	21	1	2.22
							24	25	1	1.49
25FFGC_395_453	394,840	6,573,292	396	-60	91	30	17	19	2	1.81
							25	26	1	1.32
25FFGC_395_454	394,832	6,573,292	396	-60	90	30	2	3	1	1.19
							15	16	1	1.29
							27	28	1	1.17
25FFGC_395_479	394,755	6,573,267	400	-61	90	63	36	37	1	1.76
							56	60	4	5.45
25FFGC_395_486	394,764	6,573,260	399	-61	90	57	25	26	1	5.99
25FFGC_395_549	394,512	6,573,556	392	-60	90	21	9	12	3	3.99
25FFGC_395_550	394,505	6,573,556	392	-60	88	24			No Significant Results	
25FFGC_395_551	394,489	6,573,555	392	-59	89	27	13	14	1	1.05
25FFGC_395_552	394,474	6,573,556	393	-60	91	27			No Significant Results	
25FFGC_395_553	394,465	6,573,556	393	-60	91	27			No Significant Results	
25FFGC_395_554	394,457	6,573,556	393	-60	91	30	22	23	1	1.76
25FFGC_395_555	394,447	6,573,556	393	-60	88	30	25	26	1	2.09
25FFGC_395_556	394,433	6,573,555	394	-60	88	36			No Significant Results	
25FFGC_395_557	394,425	6,573,555	394	-60	90	39			No Significant Results	
25FFGC_395_558	394,505	6,573,549	392	-59	90	21			No Significant Results	
25FFGC_395_559	394,498	6,573,549	392	-58	90	24			No Significant Results	
25FFGC_395_560	394,487	6,573,549	392	-60	91	24			No Significant Results	
25FFGC_395_561	394,482	6,573,549	393	-59	91	24	12	13	1	1.24
25FFGC_395_562	394,474	6,573,549	393	-59	90	27			No Significant Results	
25FFGC_395_563	394,465	6,573,549	393	-59	89	27			No Significant Results	
25FFGC_395_564	394,458	6,573,548	393	-60	89	30	2	3	1	1.90
							6	7	1	3.21
25FFGC_395_571	394,497	6,573,541	392	-60	92	21			No Significant Results	
25FFGC_395_574	394,473	6,573,540	393	-60	90	24			No Significant Results	
25FFGC_395_575	394,465	6,573,540	393	-60	91	27			No Significant Results	
25FFGC_395_576	394,457	6,573,540	393	-60	89	30			No Significant Results	
25FFGC_395_577	394,448	6,573,540	394	-60	88	33			No Significant Results	

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25FFGC_395_578	394,441	6,573,540	394	-58	90	36			No Significant Results	
25FFGC_395_579	394,432	6,573,540	394	-59	89	36	33	34	1	1.33
25FFGC_395_580	394,425	6,573,540	394	-59	88	39			No Significant Results	
25FFGC_395_584	394,490	6,573,532	393	-60	90	21	12	15	2	
25FFGC_395_585	394,482	6,573,532	393	-60	89	21			No Significant Results	
25FFGC_395_586	394,466	6,573,532	393	-60	89	27			No Significant Results	
25FFGC_395_587	394,459	6,573,533	393	-59	89	30			No Significant Results	
25FFGC_395_588	394,442	6,573,533	394	-59	90	36	29	30	1	1.37
25FFGC_395_589	394,435	6,573,533	395	-59	88	36			No Significant Results	
25FFGC_395_590	394,419	6,573,533	395	-59	88	42			No Significant Results	
25FFGC_395_591	394,410	6,573,533	395	-59	89	48	45	46	1	2.09
25FFGC_395_604	394,393	6,573,525	395	-59	90	60	51	52	1	2.26
25FFGC_395_626	394,451	6,573,500	394	-60	89	45			No Significant Results	
25FFGC_395_627	394,443	6,573,500	394	-60	89	51	36	37	1	2.36
25FFGC_395_628	394,435	6,573,500	394	-60	91	54			No Significant Results	
25FFGC_395_629	394,427	6,573,500	395	-60	89	54	45	46	1	4.61
25FFGC_395_670	394,709	6,573,405	394.91	-89	277	6			No Significant Results	
25FFGC_395_671	394,693	6,573,405	394.89	-90	125	6			No Significant Results	
25FFGC_395_672	394,721	6,573,389	395.48	-88	271	6			No Significant Results	
25FFGC_395_673	394,705	6,573,389	395.56	-90	327	6			No Significant Results	
25FFGC_395_674	394,738	6,573,380	397	-60	90	40	32	33	1	6.93
25FFGC_395_675	394,725	6,573,373	395.97	-89	281	6			No Significant Results	
25FFGC_395_676	394,709	6,573,373	396.15	-88	266	6			No Significant Results	
25FFGC_395_677	394,737	6,573,372	397	-60	91	25	15	16	1	1.77
							24	25	1	1.10
25FFGC_395_678	394,709	6,573,357	396.77	-89	17	6			No Significant Results	
25FFGC_395_679	394,741	6,573,341	396.66	-89	273	6			No Significant Results	
25FFGC_395_680	394,725	6,573,341	396.99	-89	310	6			No Significant Results	
25FFGC_395_681	394,709	6,573,341	397.31	-89	5	6			No Significant Results	
25FFGC_395_689	394,819	6,573,332	396	-60	91	34	22	23	1	1.38
25FFGC_395_690	394,749	6,573,325	396.94	-89	321	6			No Significant Results	
25FFGC_395_691	394,733	6,573,325	397.38	-90	45	6			No Significant Results	
25FFGC_395_692	394,733	6,573,309	397.98	-89	17	6			No Significant Results	
25FFGC_395_698	394,841	6,573,308	396	-61	90	30	27	28	1	2.00
25FFGC_395_699	394,832	6,573,308	396	-61	90	30	6	7	1	3.78
							12	13	1	6.11
25FFGC_395_700	394,824	6,573,308	396	-60	90	30	23	26	3	1.43
25FFGC_395_701	394,816	6,573,308	396	-60	91	33	9	12	3	1.04
25FFGC_395_702	394,858	6,573,284	396	-61	92	25	22	25	3	1.37
25FFGC_395_703	394,850	6,573,284	396	-60	91	28	13	14	1	1.01
							25	26	1	5.99
25FFGC_395_704	394,842	6,573,284	396	-61	90	32	11	12	1	1.91
							21	23	2	3.20
							29	30	1	1.06
25FFGC_395_705	394,834	6,573,284	396	-61	90	32	21	22	1	1.91
25FFGC_395_706	394,826	6,573,284	396	-60	92	32	21	22	1	1.76
25FFGC_395_707	394,795	6,573,166	393	-60	90	25			No Significant Results	
25FFGC_395_708	394,780	6,573,166	394	-61	91	25			No Significant Results	
25FFGC_395_709	394,577	6,573,159	396	-61	90	20	0	1	1	2.26
25FFGC_395_710	394,595	6,573,137	395	-60	89	30	26	29	3	3.81
25FFGC_395_711	394,588	6,573,137	395	-61	91	25			No Significant Results	
25FFGC_395_712	394,580	6,573,137	395	-60	91	32	30	32	2	3.32
25FFGC_395_713	394,592	6,573,129	394	-60	90	20			No Significant Results	
25FFGC_395_714	394,584	6,573,129	395	-61	89	30			No Significant Results	
25FFGC_395_715	394,587	6,573,120	394	-61	89	25	12	13	1	1.09
25FFGC_395_716	394,580	6,573,122	394	-60	90	30			No Significant Results	
25FFGC_395_717	394,584	6,573,113	394	-60	89	30			No Significant Results	
25FFGC_395_718	394,587	6,573,105	394	-60	91	25			No Significant Results	
25FFGC_395_719	394,579	6,573,105	394	-60	90	30			No Significant Results	
25FFGC_395_720	394,571	6,573,105	394	-60	89	38	32	33	1	5.96
25FFGC_395_721	394,591	6,573,097	393	-60	91	20			No Significant Results	
25FFGC_395_722	394,584	6,573,097	394	-61	90	30	22	23	1	1.07
25FFGC_395_723	394,697	6,573,090	392	-61	90	20			No Significant Results	
25FFGC_395_724	394,688	6,573,090	393	-60	90	25	18	19	1	1.05
25FFGC_395_725	394,681	6,573,090	393	-61	92	30			No Significant Results	
25FFGC_395_726	394,587	6,573,089	393	-61	91	30			No Significant Results	
25FFGC_395_727	394,579	6,573,089	393	-61	90	30			No Significant Results	
25FFGC_395_728	394,572	6,573,089	394	-61	90	34			No Significant Results	
25FFGC_395_729	394,709	6,573,083	392	-61	90	12			No Significant Results	
25FFGC_395_730	394,701	6,573,083	392	-61	90	20			No Significant Results	
25FFGC_395_731	394,693	6,573,082	392	-61	89	28	15	17	2	1.24
							19	20	1	1.13
25FFGC_395_732	394,685	6,573,082	392	-61	90	28			No Significant Results	
25FFGC_395_733	394,583	6,573,081	393	-61	90	30			No Significant Results	
25FFGC_395_734	394,575	6,573,081	393	-61	89	30			No Significant Results	
25FFGC_395_735	394,706	6,573,075	392	-61	89	22			No Significant Results	

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25FFGC_395_736	394,697	6,573,074	392	-60	90	25	15	18	3	1.27
25FFGC_395_737	394,587	6,573,073	393	-60	91	30		No Significant Results		
25FFGC_395_738	394,717	6,573,066	392	-61	90	12		No Significant Results		
25FFGC_395_739	394,709	6,573,066	392	-61	90	20	6	9	3	1.01
25FFGC_395_740	394,692	6,573,066	392	-61	90	28	24	25	1	1.87
25FFGC_395_741	394,721	6,573,058	392	-61	91	10		No Significant Results		
25FFGC_395_742	394,712	6,573,058	392	-61	90	15	8	9	1	1.42
25FFGC_395_743	394,704	6,573,058	392	-61	90	22		No Significant Results		
25FFGC_395_744	394,587	6,573,057	393	-60	88	30		No Significant Results		
25FFGC_395_745	394,717	6,573,050	392	-61	90	15		No Significant Results		
25FFGC_395_746	394,683	6,573,051	392	-61	91	20		No Significant Results		
25FFGC_395_747	394,668	6,573,050	392	-60	90	30		No Significant Results		
25FFGC_395_748	394,721	6,573,042	391	-60	91	10		No Significant Results		
25FFGC_395_749	394,713	6,573,042	392	-60	90	16		No Significant Results		
25FFGC_395_750	394,706	6,573,041	392	-61	91	28		No Significant Results		
25FFGC_395_751	394,680	6,573,042	392	-60	91	22		No Significant Results		
25FFGC_395_752	394,596	6,573,041	392	-61	89	30	11	12	1	1.03
							18	20	2	1.22
25FFGC_395_753	394,580	6,573,041	393	-61	90	30		No Significant Results		
25FFGC_395_754	394,732	6,573,034	391	-60	90	12		No Significant Results		
25FFGC_395_755	394,724	6,573,034	391	-61	92	15	5	6	1	4.59
25FFGC_395_756	394,716	6,573,034	391	-60	91	25	13	14	1	1.08
25FFGC_395_757	394,709	6,573,034	391	-60	89	30	24	25	1	1.05
25FFGC_395_758	394,728	6,573,026	391	-60	91	15		No Significant Results		
25FFGC_395_759	394,720	6,573,026	391	-60	91	15	10	15	5	2.17
25FFGC_395_760	394,712	6,573,026	392	-60	90	15		No Significant Results		
25FFGC_395_761	394,704	6,573,026	391	-60	90	18	14	15	1	1.22
25FFGC_395_762	394,697	6,573,027	391	-61	92	25		No Significant Results		
25FFGC_395_763	394,619	6,573,025	392	-61	91	25		No Significant Results		
25FFGC_395_764	394,604	6,573,024	392	-60	90	30		No Significant Results		
25FFGC_395_765	394,587	6,573,024	392	-60	90	30	25	26	1	2.49
25FFGC_395_766	394,732	6,573,018	391	-60	90	12		No Significant Results		
25FFGC_395_767	394,709	6,573,018	391	-61	91	20		No Significant Results		
25FFGC_395_768	394,701	6,573,018	391	-60	90	25		No Significant Results		
25FFGC_395_769	394,728	6,573,009	391	-61	89	22	5	7	2	2.18
							9	11	2	2.83
25FFGC_395_770	394,720	6,573,009	391	-60	89	26		No Significant Results		
25FFGC_395_771	394,756	6,573,002	391	-61	90	20		No Significant Results		
25FFGC_395_772	394,741	6,573,002	391	-60	91	25		No Significant Results		
25FFGC_395_773	394,733	6,573,002	391	-61	89	20	9	11	2	1.25
25FFGC_395_774	394,724	6,573,002	391	-61	91	26	24	25	1	4.42
25FFGC_395_775	394,654	6,572,955	391	-61	90	15		No Significant Results		
25FFGC_395_776	394,646	6,572,955	391	-61	88	20	10	11	1	1.12
							17	20	3	1.70
25FFGC_395_778	394,643	6,572,949	391	-60	91	20	18	20	2	2.81
25FFGC_395_779	394,654	6,572,939	391	-60	91	15	4	5	1	2.40
25FFGC_395_780	394,646	6,572,940	391	-60	90	20		No Significant Results		
25FFGC_395_781	394,812	6,572,915	389	-60	89	12	1	2	1	16.10
25FFGC_395_782	394,797	6,572,915	389	-61	89	12		No Significant Results		
25FFGC_395_783	394,812	6,572,899	389	-61	90	12	4	9	5	2.18
25FFGC_395_784	394,795	6,572,899	389	-61	90	12		No Significant Results		

Notes:

Significant intercepts are reported at 1g/t Au cut with a maximum of 1m continuous internal dilution. Negative dip points down. Reference datum is MGA94 Zone 51

Kal East – Fingals Drilling and Lakewood Update

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:

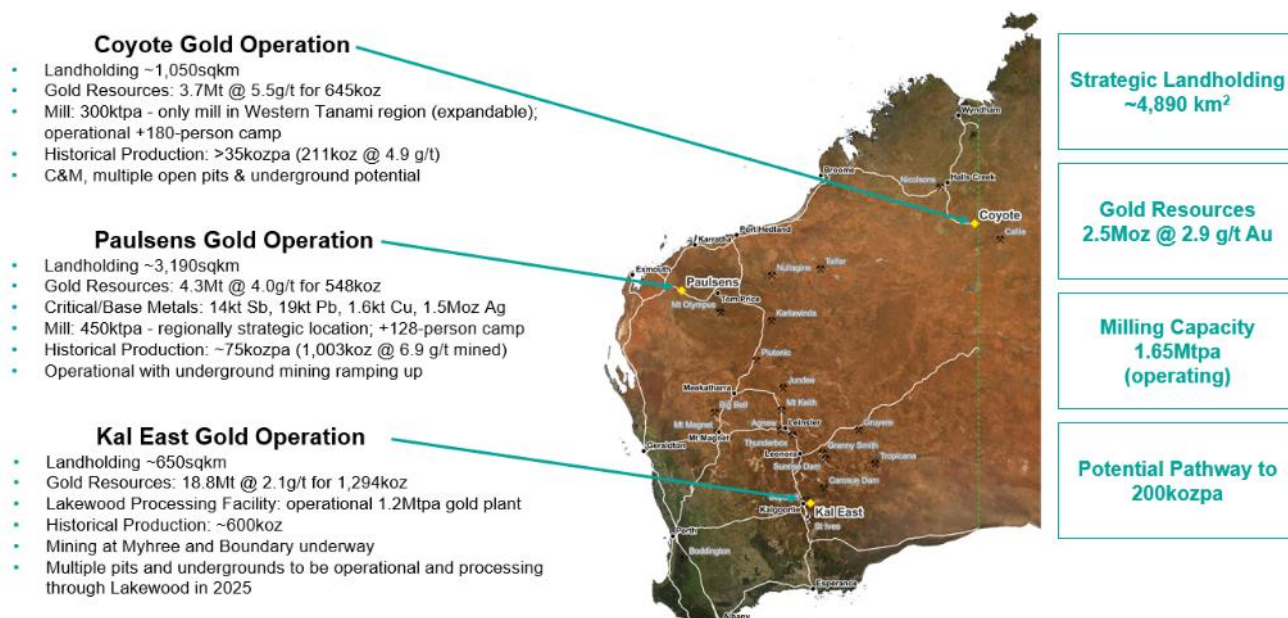
Kal East: comprising ~650km² of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz. A turn-key funding, development & processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway⁷. Black Cat 100% owns and operates the 1.2Mtpa Lakewood gold processing facility, located ~6km east of Kalgoorlie.

Paulsens: comprising ~3,200km² 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 1,050km² 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 30 km from the Paulsens Gold Operation and is currently the 4th largest and 2nd highest-grade antimony deposit in Australia. Significant upside potential for growth of the antimony Resource exists with the Company actively exploring the region.



⁷ BC8 ASX announcement 20/05/24

Kal East – Fingals Drilling and Lakewood Update

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													
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:

- 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'.
- 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.
- 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.
- Resources are reported inclusive of any Reserves.
- 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 Project

- 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"

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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									
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:
 - o Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
 - o 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 Project

- 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"

Kal East – Fingals Drilling and Lakewood Update

APPENDIX D – KAL EAST DRILLING - JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>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.</i>	RC Drill samples were collected on 1m intervals directly from the cone splitter on the drill rig. Samples average ~3kg.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Where collected, 4m composite RC drill samples were collected from sample piles on the ground using a spear such that the natural surface material was not sampled. Samples were on average ~3kg.
	<i>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.</i>	RC samples were collected using a face-sampling drill bit and are considered representative of the 1m interval drilled.
Drilling techniques	<i>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).</i>	Drilling referenced in this announcement was via RC methods using a face-sampling bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Chip sample recovery was visually estimated on the rig by the geologist.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Drill sample recovery was estimated on the rig and sample recovery was maximised by drilling dry as much as practicable. Where sample loss occurred, it was recorded by the geologist.
	<i>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.</i>	No known relationship between sample recovery and grade has been identified
Logging	<i>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.</i>	Sample lithologies were recorded during collection by the geologist.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	RC chips were logged for lithology, alteration and mineralisation on lithologic boundary intervals. All RC drilling was geologically logged.
	<i>The total length and percentage of the relevant intersections logged.</i>	Logging is qualitative. Visual estimates are made of sulphide, quartz vein and alteration percentages.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	All RC drilling was geologically logged.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drill core is referenced in this release.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	1m RC sampling was done off the drill rig using a cone splitter.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	4m composite samples were collected via spear into sample piles on the ground.
	<i>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.</i>	Sample preparation is conducted at a commercial laboratory to an acceptable standard. Blanks were submitted to the laboratory on a 1:100 blank to sample ratio to test for sample preparation contamination. Data was reviewed during the QAQC analysis.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Commercial standards were assayed at a ratio of 4 standards per 100 samples with standards submitted on a regular interval – standards are inserted with sample IDs ending in 20, 40, 60 and 80. Standards were selected based on expected assay grades and matrix-matched for geology where possible.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Field duplicates were collected from RC drilling during 1m interval sampling off the cone splitter at an interval of 4 duplicates per 100 samples collected – duplicate samples were collected with sample IDs ending in 00, 25, 50 and 75.
	<i>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.</i>	Sample sizes are considered appropriate and representative of the 1m drilling.
		Gold was analysed via fire assay using a 40g charge
		No other sources of data reported.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<i>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.</i>	<p>The QAQC protocols used include the following for all drill samples: Commercially prepared certified reference materials are inserted at an incidence of 4 in 100 samples, where sample IDs end in 20, 40, 60 and 80 such that CRMs are submitted on a regular and unbiased interval. 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. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable for the stage of exploration. Duplicate samples, collected directly off the cone splitter on the rig, are submitted to the laboratory at an incidence of 4 in 100 samples, where sample IDs end in 00, 25, 50 and 75 such that no sampling bias is introduced. Duplicate assay results are compared with the primary sample to assess grade variability but the primary sample result is only used for reporting.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed by the competent person as part of the due diligence process .
	<i>The use of twinned holes.</i>	No twinned holes were drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Current logging is done via an Ocris logging sheet and imported into a cloud-based Acquire database. Internal data validation routines (e.g. no overlapping segments, all primary data fields populated) are built into the logging software and validated during export to the Acquire database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data have been made.
Location of data points	<i>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.</i>	<p>Drill collar locations were recorded using a commercial hand-held GPS with an accuracy of +/-3m. Resource drilling holes are subsequently surveyed using a differential GPS with an accuracy of +/-0.1m prior to use in Resource models.</p> <p>Downhole surveys are conducted using a commercial north-seeking gyro operated by the drilling contractors.</p>
	<i>Specification of the grid system used.</i>	Downhole depths are recorded by the drill contractor and samples are collected on 1m intervals for all drilling with the supervising geologist cross-checking hole depths by counting bags. Where no sample is collected, an empty bag is place on the ground in sequence All surface samples and drilling in this announcement are reported in MGA94, Zone 51 coordinate system.
	<i>Quality and adequacy of topographic control.</i>	A lidar topographic survey was conducted with a resolution of +/-0.5m was collected in 2023 across the entirety of the Kal East tenement package and is used for topographic control.
	<i>Data spacing for reporting of Exploration Results.</i>	Exploration result data spacing can be highly variable, up to 100m and down to 10m.
Data spacing and distribution	<i>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.</i>	No unpublished Resource is referenced in this announcement
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	<p>No field compositing is reported in this report. All samples collected were on 1m intervals directly off the RC rig cone splitter. Sample results >1m interval are composited using a 1g/t Au cut-off allowing for a maximum of 1m internal dilution, however the primary 1m assay results are available for review.</p>
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Where possible, drilling was conducted perpendicular to controlling structures.
	<i>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.</i>	Where possible, drilling was conducted perpendicular to controlling structures so bias is expected to be minimal.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples are bagged in tied pre-numbered calico bags direct off the RC rig cyclone. Samples are collected by the supervising geologist and submitted directly to the commercial laboratory in Kalgoorlie on a daily basis. Samples are transported by the supervising geologist in a light vehicle.

Kal East – Fingals Drilling and Lakewood Update

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	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external reviews have been conducted

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<p><i>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.</i></p> <p><i>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.</i></p>	<p>All tenements are held in good standing by Black Cat (Kal East) Pty Ltd, a wholly-owned subsidiary of Black Cat Syndicate.</p> <p>No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing. The Majestic and Fingals deposits are covered by granted mining leases</p> <p>Extensive exploration and development has been conducted across the Kal East Project.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Fingals Fortune was discovered by Geopeko in 1983/84 through a systematic soil sampling program, followed up by costeaning, RAB and RC drilling. Geopeko withdrew from the joint venture with Mistral Mines in 1986, and Mistral Mines completed a feasibility study at Fingals Fortune in 1990. The project was acquired by Ramsgate Resources in 1991 and the Mt Monger Gold Project JV was established with General Gold. The Fingals Fortune deposit was mined in 1992-1993 and near-mine exploration was ongoing. Black Cat acquired the project in 2020 and exploration activities since then are documented in Black Cat ASX releases.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The project is located in the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies metamorphosed to greenschist facies.</p> <p>Mineralisation is predominantly narrow-vein orogenic Au style with mineralisation hosted in veins ranging from several cm to 2m wide within and adjacent to locally important fault zones.</p>
Drill hole information	<p><i>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:</i></p> <ul style="list-style-type: none"> <i>• easting and northing of the drill hole collar;</i> <i>• elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</i> <i>• dip and azimuth of the hole;</i> <i>• down hole length and interception depth;</i> <i>• hole length; and</i> <i>• 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.</i> 	Drill details are tabulated elsewhere in this announcement.
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p>	<p>All aggregated zones are length weighted and calculated with a 1g/t Au cut-off with a maximum of 1m internal dilution. No top-cuts have been applied.</p> <p>All intersections are calculated using a 1g/t Au lower cut-off with a maximum of 1m internal dilution, except where indicated elsewhere in the report.</p>

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	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are referenced in this release.
Relationship between mineralisation widths and intercept lengths	<i>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').</i>	Drilling is designed approximately perpendicular to the controlling structures where practicable. Where this is not the case, reference is made to estimated true widths and shown on appropriate diagrams.
Diagrams	<i>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.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>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.</i>	All significant results have been tabulated in this release, including drillholes with no significant results.
Other substantive exploration data	<i>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.</i>	Geophysical surveys, including aeromagnetic surveys, have been conducted by other parties to highlight and interpret prospective structures.
Further work	<i>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.</i>	Black Cat continues to explore the Kal East project using surface sampling and RC drilling. Results will be reported as received.