



Kal East - Drilling Indicates Potential Cut-Back at Imperial

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on a surface drilling program at the Kal East Gold Operation (“**Kal East**”). This program was mainly designed test the Imperial deposit and to support the Company’s more gold, sooner strategy.

HIGHLIGHTS (All figures in A\$ unless otherwise stated)

- RC drilling at the Imperial & Majestic deposits has been completed and assays received. A total of 11 RC holes (1,698m) were completed and targeted extensions to the Resource at Imperial & Majestic (507koz @ 2.0g/t Au combined). The program was highly encouraging and significant results from Imperial include:
 - 5m @ 12.97g/t Au from 72m (25MRC001)
 - 2m @ 9.92g/t Au from 88m (25MRC002 – visible gold intersected¹)
 - 1m @ 25.30g/t Au from 97m (25MRC002)
 - 1m @ 5.42g/t Au from 270m (25MRC004)
- Importantly, the program points to a potential a cut-back to the historic open pit at Imperial. Imperial is not presently in the mine plan and was not included in the May 2024 Preliminary Feasibility Study update. These results will now be factored into the overall Kal East mine plan.
- Mine development drilling, including waste dump sterilisation and grade control, has commenced at the Fingals deposit. The program consists of ~20,000m of RC drilling and a second RC rig is mobilising to site in late-May 2025 to accelerate the program. Fingals currently contains a Resource of 275koz @ 2.2g/t Au.



Figure 1: RC drill rig set-up at Fingals

Black Cat’s Managing Director, Gareth Solly, said: “Drilling at Kal East is ongoing and designed to support and update current and future mining plans. We are encouraged by the recent results at Imperial, which support a potential open pit cut-back. Grade control and other drilling will be starting soon at Fingals with a second rig mobilising to site. Current activities at Kal East are aligned with our more gold, sooner strategy.”

¹ BC8 ASX announcement 14/04/25

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BACKGROUND

Imperial & Majestic: the Imperial and Majestic deposits currently have a combined Resource of 507koz @ 2.0g/t Au. Majestic has an underground Ore Reserve of 50koz @ 3.6g/t Au² @ \$2,500oz. Results from this program will be incorporated into the life of mine plan. Imperial & Majestic are located ~40 km from the 1.2Mtpa Lakewood processing facility³ (Figure 2).

The 11-hole (1,698M) RC program was targeting along-strike and down-dip extensions to the current Resource. Significant results from Imperial include:

- 5m @ 12.97g/t Au from 72m (25MRC001)
- 2m @ 9.92g/t Au from 88m (25MRC002 – visible gold intersected⁴)
- 1m @ 25.30g/t Au from 97m (25MRC002)
- 1m @ 5.42g/t Au from 270m (25MRC004)

Holes 25MRC001 and 25MRC002 were completed along strike to the north of Imperial, while hole 25MRC004 was drilled testing down-dip extensions to mineralisation. Drilling indicates potential for a cut-back to the historic Imperial open pit.

Fingals: the Fingals deposit currently has a Resource of 275koz @ 2.2g/t Au and an open pit Ore Reserve of 113koz @ 1.7g/t Au² @ \$2,500oz (Figure 4). The deposit remains open in all directions and at depth. The ~20,000m program will be used to support commencement of operations. Fingals is also located ~40km from the 1.2mtpa Lakewood processing facility (Figure 2).

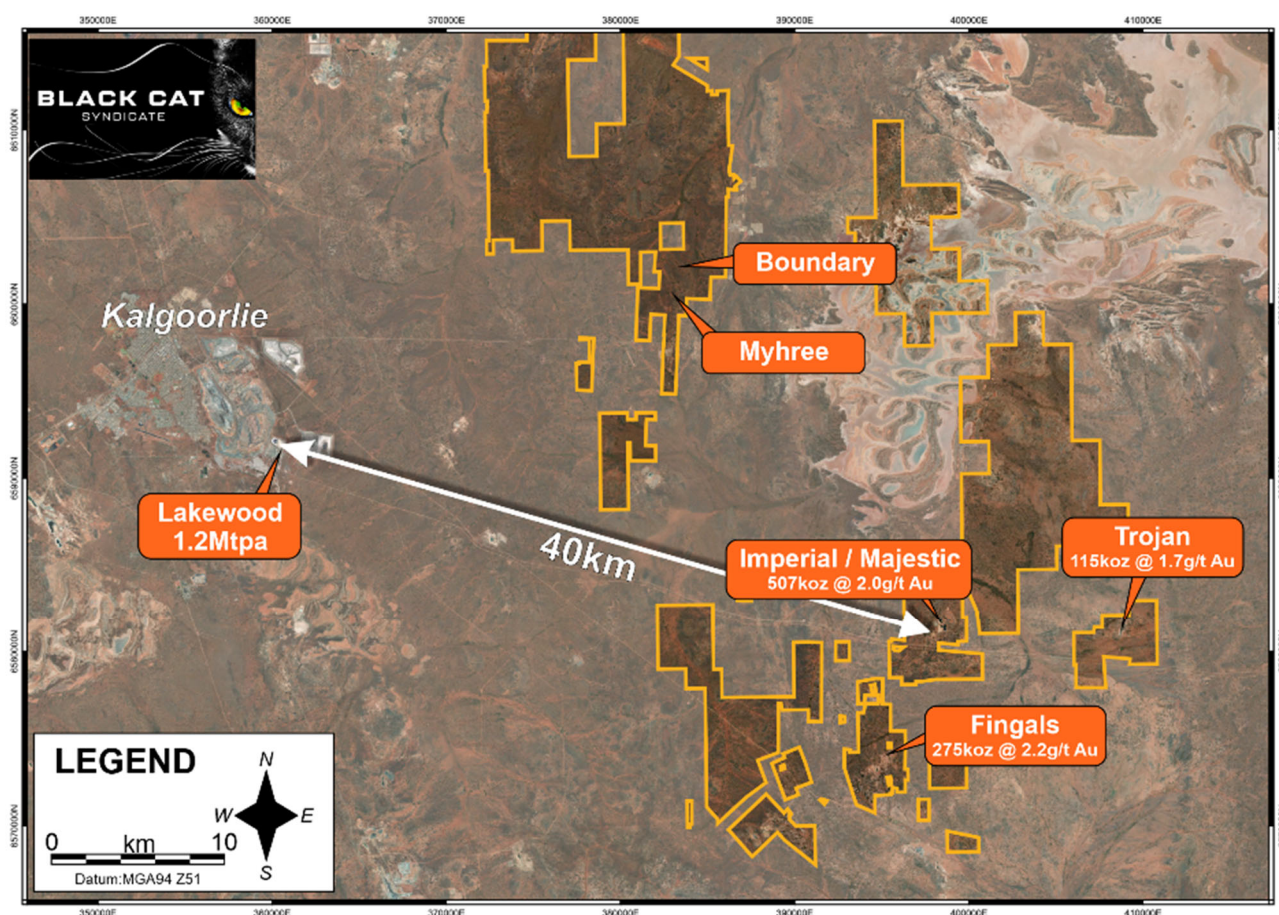


Figure 2: Map of a portion of Kal East showing the location of the current operating mines (Myhree, Boundary) that are feeding the 1.2Mtpa Lakewood processing facility and other major deposits.

² BC8 ASX announcement 09/05/24

³ BC8 ASX announcement 01/04/25

⁴ BC8 ASX announcement 14/04/25

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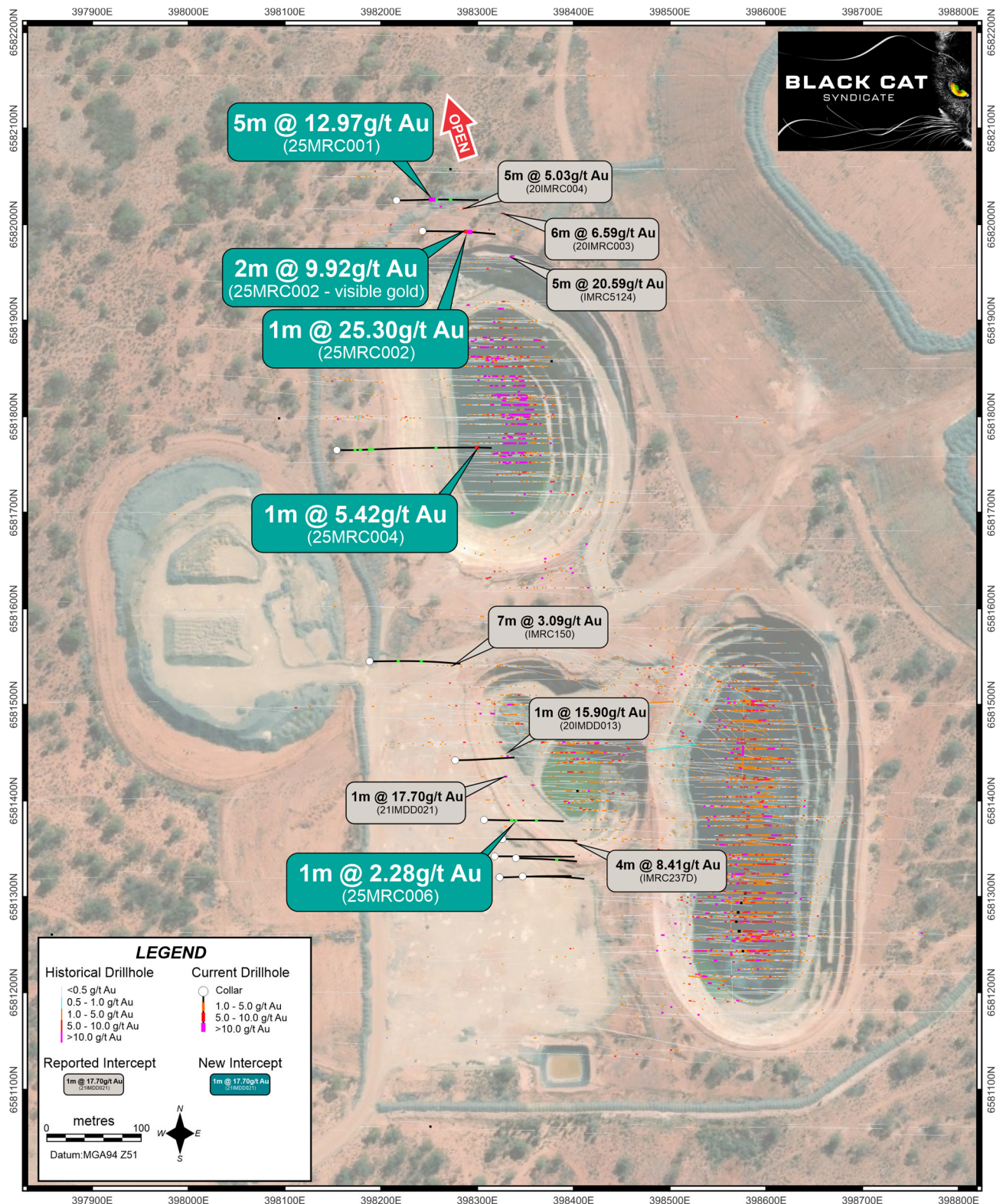


Figure 3: Map of the Imperial (top left) & Majestic (bottom right) deposits. Significant results referenced in this announcement are shown. Historical drill intercepts >1g/t Au are shown⁵. There is the potential of a cut-back to the historic open pit at Imperial. Imperial is not presently in the mine plan.

⁵ BC8 ASX announcement 25/01/22

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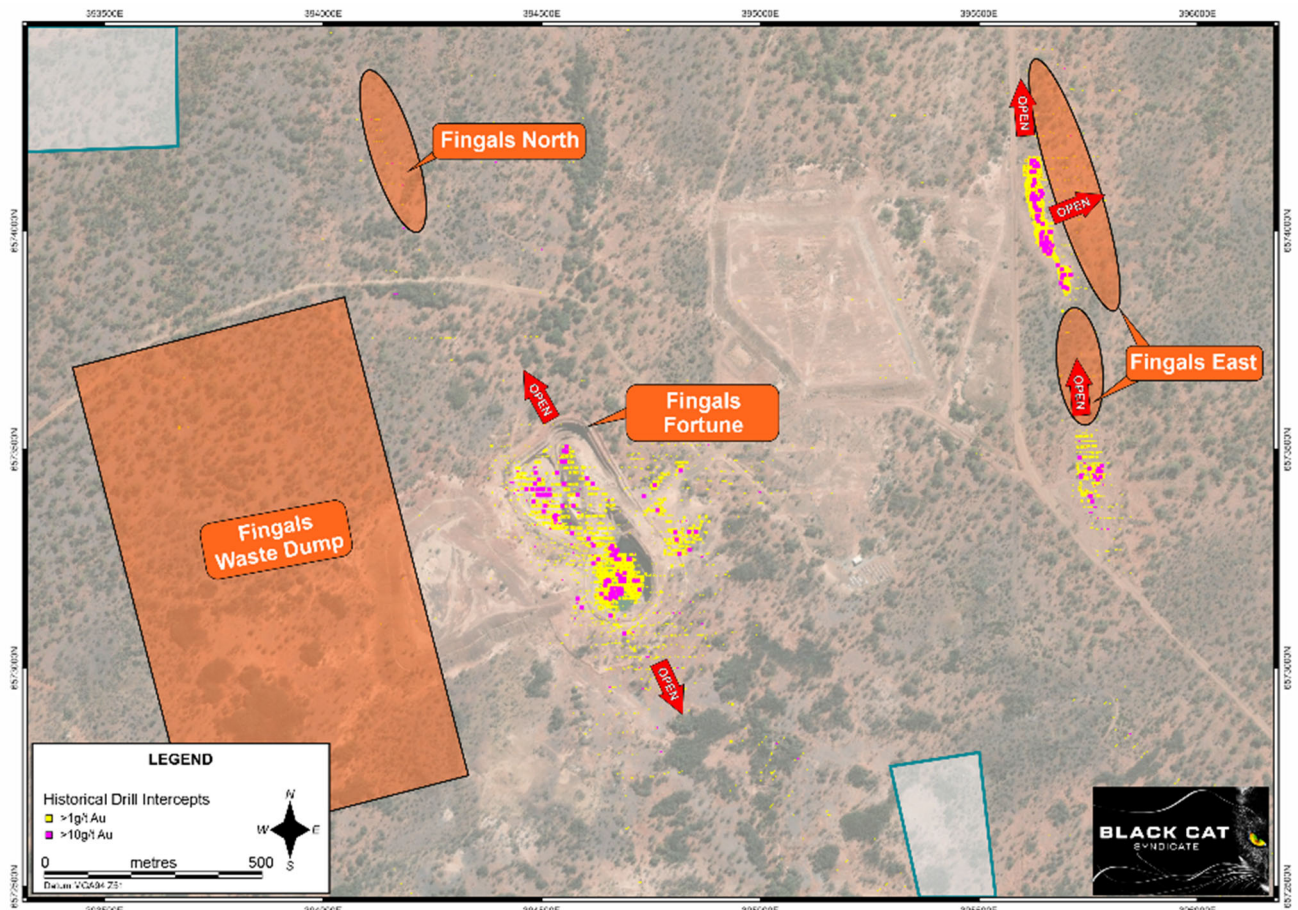


Figure 4: Map of the deposits at and around Fingals. Historical drill intercepts >1g/t Au are shown⁶

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
May - July 2025	Surface drilling at Kal East (Majestic, Fingals, etc.)
May – Oct 2025	Ongoing mining at Myhree/Boundary open pits
June – Aug 2025	Paulsens West Seismic Target drilling (EIS Co-funded)
June – Sept 2025	Mt Clement Eastern Zone antimony drilling
June – Sept 2025	Paulsens regional exploration
July – Aug 2025	Ashburton MT Survey (DEMIRS Co-funded)

For further information, please contact:

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

⁶ BC8 ASX announcement 23/11/21

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Table 1: Drill Hole Locations and Gold Assays – Kal East

Hole ID	Kal East RC Drilling					Downhole		Interval (m)	Au Grade (g/t)
	MGA East	MGA North	RL MGA	Dip	Azimuth MGA	From (m)	To (m)		
25MRC001	398,216	6,582,025	341	-60	90	72	77	5	12.97
					Incl				
						84	85	1	1.59
						116	118	1	1.79
25MRC002	398,240	6,581,992	337	-60	90	116	118	2	9.92
						97	98	1	25.30
25MRC003	398,188	6,581,545	340	-60	90	56	57	1	1.04
						102	103	1	1.05
25MRC004	398,154	6,581,765	340	-60	90	37	38	1	3.93
						47	49	2	1.45
						65	67	2	1.16
						71	72	1	1.99
						188	189	1	1.65
						270	271	1	5.42
25MRC005	398,277	6,581,442	342	-60	90			No Significant Results	
25MRC006	398,307	6,581,380	342	-60	90	50	52	2	2.22
						58	59	1	2.28
						97	98	1	1.94
25MRC007	398,326	6,581,360	341	-60	90			No Significant Results	
25MRC008	398,340	6,581,340	342	-60	90	75	76	1	1.24
25MRC009	398,318	6,581,342	342	-60	90			No Significant Results	
25MRC010	398,347	6,581,321	342	-60	90			No Significant Results	
25MRC011	398,323	6,581,320	341	-60	90			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

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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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:

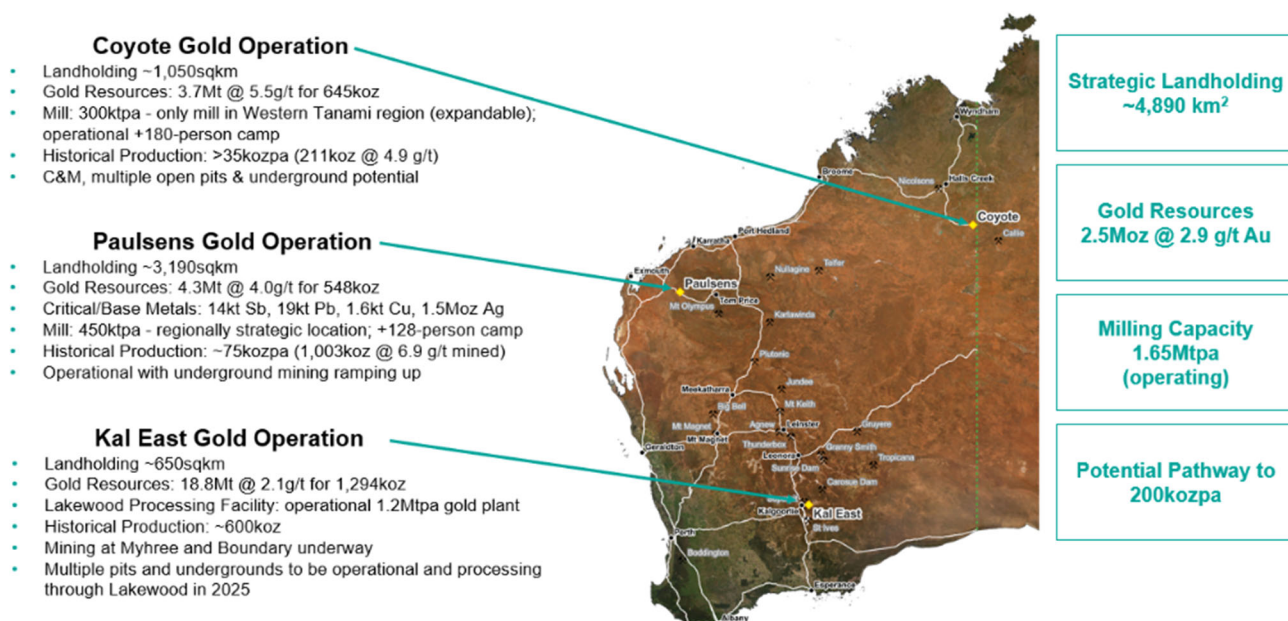
Kal East: comprising ~650km² of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz. A turn-key funding, development & processing 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

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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
Rows 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"

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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. 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>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	RC samples were collected using a face-sampling drill bit and are considered representative of the 1m interval drilled.
	<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 drill samples were submitted to the laboratory and were sorted and dried upon receipt. Samples were crushed to 3mm chips, pulverised and homogenized by the laboratory. Au was analysed by fire assay using a 40g charge.
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. RC chips were logged for lithology, alteration and mineralisation on lithologic boundary intervals. All RC drilling was geologically logged.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative. Visual estimates are made of sulphide, quartz vein and alteration percentages.
	<i>The total length and percentage of the relevant intersections logged.</i>	All RC drilling was geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drill core is referenced in this release.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	1m RC sampling was done off the drill rig using a cone splitter. 4m composite samples were collected via spear into sample piles on the ground.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</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>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</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.
	<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>	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>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate and representative of the 1m drilling.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
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>	Gold was analysed via fire assay using a 40g charge
	<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>	No other sources of data reported.
	<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>	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.
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		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.
	<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>	Downhole surveys are conducted using a commercial north-seeking gyro operated by the drilling contractors.
		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
	<i>Specification of the grid system used.</i>	All surface samples and drilling in this announcement are reported in MGA94, Zone 51 coordinate system.
Data spacing and distribution	<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.
	<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>	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.
	<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.

Kal East - Drilling Indicates Potential Cut-Back at Imperial

Section 1: Sampling Techniques and Data

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	<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. 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	<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> <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>	All tenements are held in good standing by Black Cat (Kal East) Pty Ltd, a wholly-owned subsidiary of Black Cat Syndicate. 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 Extensive exploration and development has been conducted across the Kal East Project.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Gold was discovered at Majestic in the early 1900s with minor small scale workings undertaken. Mining was revived in the 1930s at Jones Find, to the east of Majestic, when gold was discovered during fencing operations. Modern exploration dates to the 1960s Ni boom and continued in the 1980s with minor work conducted by Hilman Gold Mines NL and WMC carrying out extensive work into the 1990s. Homestake Gold of Australia, Red Back Mining, Solomon, Aurion and Newcrest all held ground around Majestic into the mid 2000s. Integra held the ground in the late 2000s and discovered the Majestic deposit in 2010 and the nearby Imperial deposit in 2011. Integra advanced the project until their merger with Silver Lake in 2012. Silver Lake mined the Majestic and Imperial deposits as open pits between 2016 and 2018. Black Cat purchased the project in 2020 and exploration activities since then are documented Black Cat ASX releases. 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.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	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. 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.
Drill hole information	<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> <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> 	Drill details are tabulated elsewhere in this announcement.

Kal East - Drilling Indicates Potential Cut-Back at Imperial

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	<ul style="list-style-type: none"> down hole length and interception depth; hole length; and if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<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>	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.
	<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>	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.
	<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	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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></p>	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	<p><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></p>	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	<p><i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>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></p>	Black Cat continues to explore the Kal East project using surface sampling and RC drilling. Results will be reported as received.