



New High-Grade Gold Zones within Fingals Open Pit - Kal East

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on activities at the 100% owned Kal East Gold Operation (“**Kal East**”).

HIGHLIGHTS

- The large Fingals open pit (“**Fingals**”) is one of the long-term feed sources at Kal East and remains open in all directions and at depth. Mine life at Fingals is only constrained by drilling and an initial underground operation has already been outlined after completion of open pit mining.
- A recent grade control program (167 holes, 8,960m) within Fingals has identified multiple high-grade zones outside the existing Resource but within the open pit, including:
 - 5m @ 10.20g/t Au** from 23m (FFGC_395_939)
 - 11m @ 3.87g/t Au** from 39m (FFGC_395_934)
 - 3m @ 12.50g/t Au** from 39m (FFGC_395_891)
 - 2m @ 13.60g/t Au** from 28m (FFGC_395_795)
 - 9m @ 2.63g/t Au** from 17m (FFGC_395_820)
 - 5m @ 8.90g/t Au** from 27m (FFGC_395_844)
 - 14m @ 2.70g/t Au** from 39m (FFGC_395_936)
 - 2m @ 17.40g/t Au** from 27m (FFGC_395_871)
 - 5m @ 4.95g/t Au** from 10m (FFGC_395_940)
- Mining at Fingals is accelerating with first Ore to be fed into the Lakewood processing facility (“**Lakewood**”) in March 2026.
- Mining at the Majestic underground is also progressing well with first Ore drives accessed and in development. Grade control and extensional drilling will commence during the March 2026 quarter.



Figure 1: Looking southeast over the mining operations at the long life Fingals open pit.

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

“These Fingals drilling results emphasise the long-term potential of both the open pit and future underground mine. The high-grade results have already identified bonus ounces within the planned open pit with the potential for additional mineralisation from follow up drilling. Mining activities at Fingals and Majestic are progressing well with the operations on track to provide all Ore to Lakewood from late March 2026 onwards.

The study to expand Lakewood from 1.2mtpa to 1.5mtpa is also progressing to plan, as part of our more gold sooner strategy.

Importantly, these developments and expansions will continue to be funded entirely from operating cashflow, highlighting the strength of Black Cat's operations and balance sheet.”

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FINGALS

Fingals currently has a Probable open pit Ore Reserve of 2,039kt @ 1.7g/t Au for 113koz (at A\$2,500/oz gold price¹). Fingals remains open in all directions and at depth with mine life only constrained by drilling and an initial underground operation has already been outlined after completion of open pit mining.

A recent grade control program (167 RC holes, 8,960m) targeted areas of wider spaced drilling within the open pit design. Results confirm the presence of high-grade gold outside of the current Resource but within the open pit and include:

- **5m @ 10.20g/t Au** from 23m (FFGC_395_939)
- **11m @ 3.87g/t Au** from 39m (FFGC_395_934)
- **3m @ 12.50g/t Au** from 39m (FFGC_395_891)
- **2m @ 13.60g/t Au** from 28m (FFGC_395_795)
- **9m @ 2.63g/t Au** from 17m (FFGC_395_820)
- **5m @ 8.90g/t Au** from 27m (FFGC_395_844)
- **14m @ 2.70g/t Au** from 39m (FFGC_395_936)
- **2m @ 17.40g/t Au** from 27m (FFGC_395_871)
- **5m @ 4.95g/t Au** from 10m (FFGC_395_940)

These results further reinforce Fingals as a long-term feed source at Kal East and support previously announced grade control² results, including:

- **11m @ 13.07g/t Au** from 55m (25FFGC_395_665)
- **5m @ 17.25g/t Au** from 25m (25FFGC395_082)
- **5m @ 11.98g/t Au** from 38m (25FFGC_395_526)
- **5m @ 11.36g/t Au** from 26m (25FFGC_395_016)
- **2m @ 28.4g/t Au** from 25m (25FFGC_395_688)
- **5m @ 27.84g/t Au** from 14m (FFGC_395_159)
- **4m @ 22.73g/t Au** from 10m (FFGC_395_163)
- **3m @ 22.30g/t Au** from 26m (FFGC_395_197)
- **3m @ 11.75g/t Au** from 35m (FFGC_395_507)

These latest results will be incorporated into an updated production model and will guide future drilling in the March 2026 quarter.

The ramp up of mining at Fingals is progressing well with first Ore processing at Lakewood to commence in March 2026.

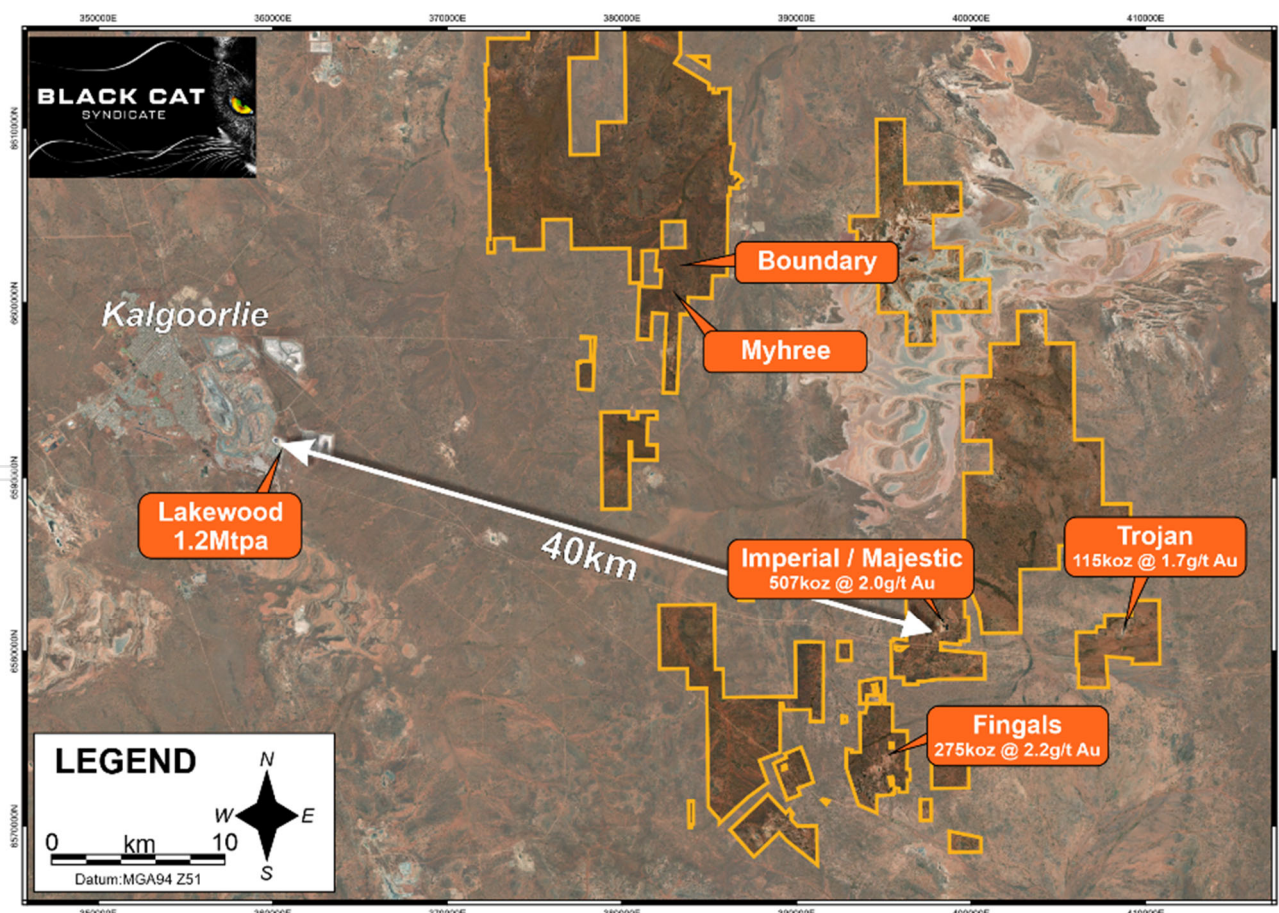


Figure 2: Map of a portion of Kal East showing the location of the major deposits in relation to Lakewood.

¹ ASX BC8 announcement 09/05/24

² ASX BC8 announcements 05/08/25, 08/07/25, 10/09/25

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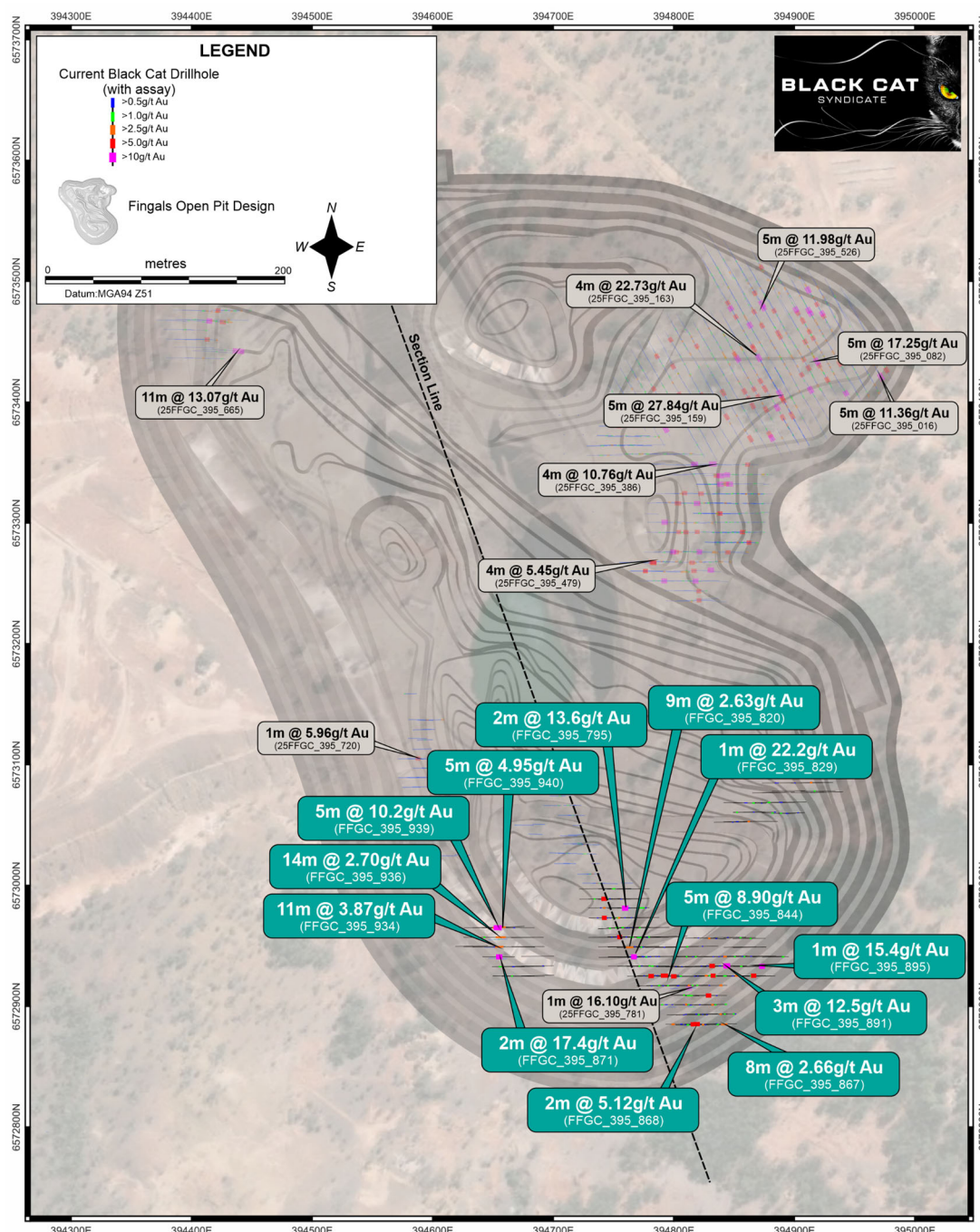


Figure 3: Map of the planned Fingals open pit showing significant intercepts from the latest grade control drilling to the south (aqua) and previous announced significant grade control results (grey).

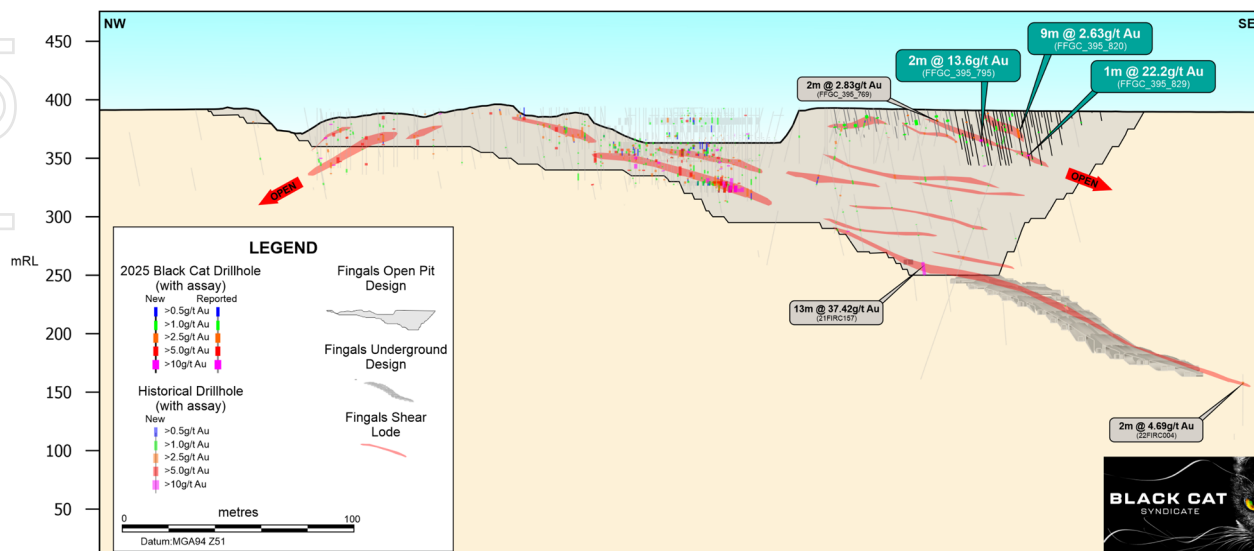


Figure 4: Longsection (see Figure 3) through Fingals showing the planned open pit and initial underground design along with new drilling defining unmodelled high-grade gold zones in the upper southern part of the pit.

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MAJESTIC

Majestic currently has an underground Ore Reserve of 437kt @ 3.6g/t Au for 50koz¹ that remains open at depth. Ore development has commenced with tonnes and grades in line with expectation. Face grades to date include:

- **5.0m @ 5.29g/t Au** (MAJ_1218_OD1_Face 01) (Refer Figure 5)
- **4.7m @ 1.41g/t Au** (MAJ_1218_OD1_Face 02)
- **4.2m @ 7.01g/t Au** (MAJ_1218_OD1_Face 03)
- **4.6m @ 7.22g/t Au** (MAJ_1218_OD1_Face 04)
- **4.8m @ 3.66g/t Au** (MAJ_1218_OD1_Face 05)

Decline development is also progressing well with further ore drives to be accessed during the March 2026 quarter. Stopping will begin early in the June 2026 quarter, with production expected to ramp up to ~30,000tpm.

An underground diamond rig will commence in the March 2026 quarter conducting grade control and extensional drilling.



Figure 5: Photo of a development face on the 1281 OD1 showing sample grades and uncut weighted face average grade.

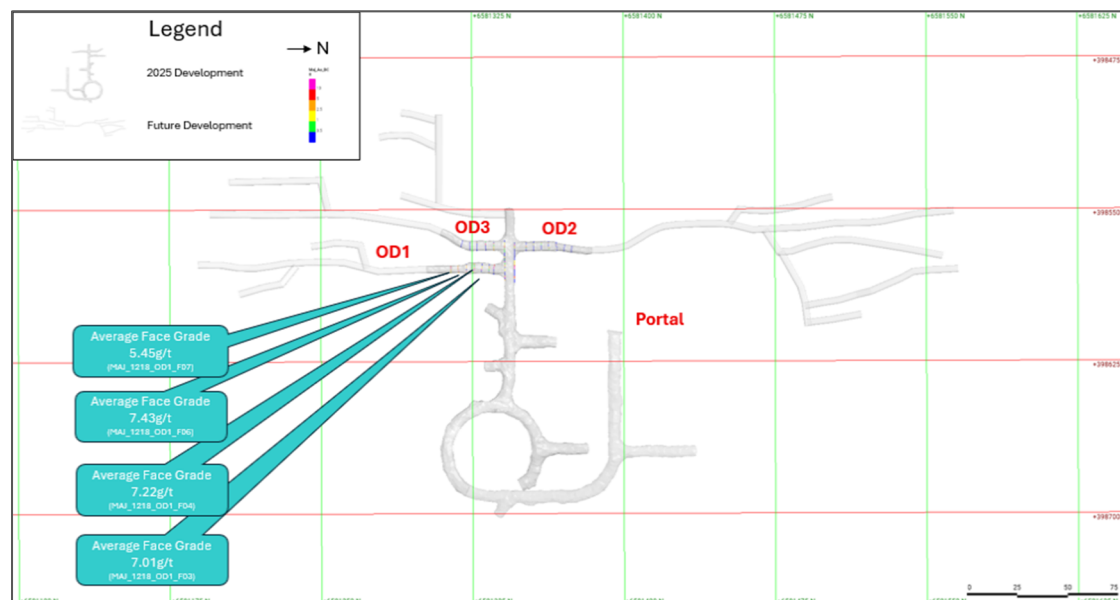


Figure 6: Location diagram of Majestic 1281 OD1 development showing sample grades and uncut weighted av. face grades.

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

Table 1: Drill Hole Locations and Gold Assays - Fingals (in pit) drilling

Hole ID	KAL EAST SURFACE DRILLING						DOWNHOLE				LOCATION	
	East (MGA)	North (MGA)	RL	Dip	Azimuth (MGA)	End of Hole (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Inside Pit design	Outside of MRE
FFGC_395_785	394,754	6,572,995	391	89	-61	54	No significant Intercepts				Y	Y
FFGC_395_786	394,746	6,572,995	391	90	-60	54	No significant Intercepts				Y	Y
FFGC_395_787	394,738	6,572,995	391	89	-60	54	24	27	3	2.30	Y	Y
FFGC_395_788	394,722	6,572,995	391	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_789	394,754	6,572,987	391	90	-61	54	No significant Intercepts				Y	Y
FFGC_395_790	394,746	6,572,987	391	90	-61	54	22	23	1	0.97	Y	Y
FFGC_395_791	394,738	6,572,986	391	89	-60	54	11	12	1	3.74	Y	Y
FFGC_395_792	394,730	6,572,987	391	89	-61	54	25	27	2	8.05	Y	Y
							30	32	2	1.05	Y	Y
FFGC_395_792	394,730	6,572,987	391	89	-61	54	35	36	1	0.53	Y	Y
FFGC_395_793	394,722	6,572,987	391	90	-59	54	24	25	1	1.56	Y	Y
FFGC_395_794	394,754	6,572,979	391	89	-61	54	19	21	2	0.75	Y	Y
							38	45	7	1.50	Y	Y
FFGC_395_794	394,754	6,572,979	391	89	-61	54	48	49	1	0.58	Y	Y
FFGC_395_795	394,746	6,572,979	390	89	-61	54	28	30	2	13.6	Y	Y
FFGC_395_796	394,730	6,572,979	391	89	-60	54	20	21	1	0.80	Y	Y
							26	27	1	3.88	Y	Y
FFGC_395_797	394,762	6,572,971	390	89	-61	54	No significant Intercepts				Y	Y
FFGC_395_798	394,754	6,572,971	390	90	-61	54	2	3	1	3.25	Y	Y
							23	24	1	0.73	Y	Y
FFGC_395_799	394,746	6,572,971	391	89	-60	54	8	9	1	2.36	Y	Y
							27	28	1	0.94	Y	Y
FFGC_395_800	394,738	6,572,971	391	90	-60	54	15	16	1	0.67	Y	Y
							20	21	1	0.73	Y	Y
							32	35	3	2.06	Y	Y
FFGC_395_801	394,730	6,572,971	391	89	-60	54	14	15	1	0.79	Y	Y
							25	26	1	5.63	Y	Y
FFGC_395_802	394,770	6,572,963	390	89	-60	54	4	5	1	1.57	Y	Y
FFGC_395_803	394,762	6,572,963	390	89	-61	54	2	3	1	0.98	Y	Y
FFGC_395_804	394,754	6,572,963	390	89	-60	54	8	10	2	1.80	Y	Y
FFGC_395_805	394,745	6,572,963	391	89	-60	54	15	19	4	2.31	Y	Y
							43	44	1	0.72	Y	Y
FFGC_395_806	394,738	6,572,962	391	89	-60	54	19	20	1	2.48	Y	Y
							32	33	1	2.00	Y	Y
FFGC_395_806	394,738	6,572,962	391	89	-60	54	47	48	1	0.72	Y	Y
FFGC_395_807	394,785	6,572,955	390	89	-61	54	No significant Intercepts				Y	Y
FFGC_395_808	394,778	6,572,955	390	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_809	394,769	6,572,955	390	89	-60	54	2	8	6	2.09	Y	Y
							18	19	1	0.93	Y	Y
FFGC_395_810	394,762	6,572,955	390	89	-60	54	6	9	3	1.06	Y	Y
							36	37	1	2.13	Y	Y
FFGC_395_811	394,754	6,572,955	390	89	-61	54	6	7	1	0.60	Y	Y
							14	15	1	0.50	Y	Y
							36	37	1	0.99	Y	Y
FFGC_395_812	394,746	6,572,955	390	90	-60	54	14	15	1	1.00	Y	Y
							17	20	3	1.29	Y	Y
FFGC_395_813	394,738	6,572,955	390	90	-60	54	22	23	1	0.70	Y	Y
FFGC_395_814	394,730	6,572,955	391	89	-60	54	51	52	1	7.70	Y	Y
FFGC_395_815	394,794	6,572,947	390	89	-60	54	20	21	1	0.60	Y	Y
							35	36	1	1.25	Y	N
FFGC_395_816	394,785	6,572,947	390	90	-62	54	15	16	1	0.77	Y	N

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Hole ID	East (MGA)	North (MGA)	RL	Dip	Azimuth (MGA)	End of Hole (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Inside Pit design	Outside of MRE
FFGC_395_817	394,777	6,572,947	390	89	-59	54	No significant Intercepts				Y	N
FFGC_395_818	394,770	6,572,947	390	90	-62	54	9	12	3	0.94	Y	Y
FFGC_395_819	394,761	6,572,947	390	89	-60	54	13	14	1	0.65	Y	Y
FFGC_395_820	394,753	6,572,947	390	89	-61	54	17	26	9	2.63	Y	Y
							41	42	1	2.12	Y	Y
FFGC_395_821	394,746	6,572,947	390	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_822	394,738	6,572,947	390	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_823	394,794	6,572,939	390	90	-60	54	No significant Intercepts				Y	Y
FFGC_395_824	394,786	6,572,939	390	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_825	394,778	6,572,939	390	89	-61	54	15	16	1	0.50	Y	Y
							20	21	1	0.54	Y	Y
FFGC_395_826	394,770	6,572,939	390	89	-60	54	0	1	1	0.60	Y	Y
							10	11	1	0.55	Y	Y
							14	15	1	0.81	Y	Y
							18	19	1	0.55	Y	Y
							22	23	1	0.89	Y	Y
FFGC_395_827	394,762	6,572,939	390	89	-60	54	24	26	2	0.92	Y	Y
FFGC_395_828	394,754	6,572,938	390	89	-61	54	47	48	1	2.45	Y	Y
FFGC_395_829	394,746	6,572,939	390	90	-61	54	37	38	1	0.66	Y	Y
							43	44	1	22.2	Y	Y
FFGC_395_830	394,738	6,572,938	390	90	-60	54	No significant Intercepts				Y	Y
FFGC_395_831	394,802	6,572,930	390	89	-61	54	No significant Intercepts				Y	N
FFGC_395_832	394,794	6,572,930	390	89	-61	54	27	28	1	0.80	Y	N
FFGC_395_833	394,786	6,572,931	390	90	-60	54	33	34	1	0.89	Y	N
FFGC_395_834	394,778	6,572,931	390	89	-60	54	18	19	1	0.84	Y	Y
FFGC_395_835	394,770	6,572,931	390	89	-60	54	25	27	2	1.03	Y	Y
FFGC_395_836	394,762	6,572,931	390	90	-60	54	20	21	1	1.53	Y	Y
FFGC_395_837	394,754	6,572,931	390	89	-60	54	23	24	1	0.85	Y	Y
							40	41	1	0.57	Y	Y
							53	54	1	1.27	Y	Y
FFGC_395_838	394,746	6,572,931	390	90	-60	54	No significant Intercepts				Y	Y
FFGC_395_839	394,818	6,572,923	390	90	-60	54	18	20	2	4.99	Y	Y
							24	25	1	1.10	Y	Y
							30	31	1	5.27	Y	Y
FFGC_395_839	394,818	6,572,923	390	90	-60	54	34	35	1	0.53	Y	Y
FFGC_395_840	394,810	6,572,923	389	90	-61	54	21	22	1	0.64	Y	N
							47	48	1	0.51	Y	N
							51	52	1	1.84	Y	N
FFGC_395_841	394,802	6,572,922	390	89	-61	54	6	10	4	0.71	Y	Y
							32	33	1	0.68	Y	N
FFGC_395_842	394,794	6,572,923	390	90	-60	54	23	25	2	1.85	Y	Y
FFGC_395_843	394,786	6,572,923	390	90	-61	54	28	30	2	6.70	Y	Y
FFGC_395_844	394,778	6,572,923	390	89	-61	54	27	32	5	8.90	Y	Y
FFGC_395_845	394,770	6,572,923	390	89	-61	54	11	12	1	0.77	Y	Y
							19	21	2	1.35	Y	Y
							30	31	1	0.97	Y	Y
							34	35	1	0.62	Y	Y
FFGC_395_846	394,762	6,572,923	390	90	-60	54	39	41	2	5.65	Y	Y
FFGC_395_847	394,818	6,572,915	390	90	-60	54	24	25	1	0.60	Y	Y
							43	45	2	4.94	Y	Y
FFGC_395_848	394,802	6,572,915	390	89	-60	54	22	23	1	2.87	Y	Y
							28	29	1	1.53	Y	Y
							36	37	1	1.85	Y	Y
FFGC_395_849	394,794	6,572,915	390	89	-61	54	20	23	3	0.84	Y	Y
FFGC_395_850	394,786	6,572,915	390	89	-61	54	20	21	1	1.94	Y	Y
FFGC_395_851	394,778	6,572,915	390	89	-60	54	20	22	2	1.40	Y	Y
FFGC_395_852	394,770	6,572,915	390	90	-60	54	24	25	1	0.50	Y	Y
							43	44	1	0.56	Y	Y
FFGC_395_853	394,818	6,572,907	389	90	-61	54	No significant Intercepts				Y	Y
FFGC_395_854	394,810	6,572,907	389	90	-60	54	4	12	8	2.42	Y	Y
							35	36	1	0.60	Y	Y
							38	40	2	5.10	Y	Y
							52	53	1	0.53	Y	Y
FFGC_395_855	394,794	6,572,907	389	91	-60	54	No significant Intercepts				Y	Y
FFGC_395_856	394,786	6,572,907	390	89	-58	54	44	45	1	1.24	Y	Y

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FFGC_395_857	394,818	6,572,899	389	89	-61	54	35	36	1	0.67	Y	Y
							53	54	1	1.77	Y	Y
FFGC_395_858	394,810	6,572,899	389	89	-60	54	6	11	5	0.97	Y	Y
							46	47	1	3.64	Y	Y
FFGC_395_859	394,802	6,572,899	389	90	-60	54	51	52	1	1.95	Y	Y
							15	16	1	0.68	Y	Y
							22	23	1	1.11	Y	Y
FFGC_395_860	394,786	6,572,899	390	90	-60	54	41	42	1	0.73	Y	Y
							10	11	1	1.08	Y	Y
							16	19	3	0.77	N	Y
FFGC_395_861	394,825	6,572,891	389	89	-61	54	27	28	1	0.50	Y	Y
							50	51	1	3.10	Y	Y
							28	29	1	4.72	Y	Y
FFGC_395_862	394,818	6,572,891	389	89	-60	54	35	36	1	2.15	Y	Y
							50	51	1	1.64	N	Y
							53	54	1	0.50	N	Y
FFGC_395_863	394,810	6,572,891	389	89	-60	54	13	14	1	0.72	Y	Y
FFGC_395_864	394,802	6,572,891	389	90	-61	54	18	20	2	0.65	Y	Y
							13	14	1	0.51	Y	Y
							38	39	1	1.59	Y	Y
FFGC_395_865	394,795	6,572,891	389	89	-61	54	52	53	1	0.97	N	Y
							32	33	1	0.62	Y	Y
							36	37	1	4.58	N	Y
FFGC_395_866	394,826	6,572,883	389	89	-60	54	7	9	2	0.94	Y	Y
							38	40	2	1.47	N	Y
							46	54	8	2.66	N	Y
FFGC_395_867	394,818	6,572,883	389	90	-61	54	13	15	2	5.12	Y	Y
							53	54	1	0.52	N	Y
							15	16	1	0.59	Y	Y
FFGC_395_868	394,810	6,572,883	389	88	-60	54	19	21	2	1.64	Y	Y
							29	30	1	1.18	Y	Y
							44	45	1	2.51	Y	Y
FFGC_395_869	394,802	6,572,882	389	90	-59	54	48	49	1	0.53	N	Y
							11	14	3	2.83	Y	Y
							25	28	3	0.94	Y	Y
FFGC_395_870	394,794	6,572,883	389	90	-60	54	44	45	1	0.57	Y	Y
							51	54	3	5.29	N	Y
							27	29	2	17.4	Y	Y
FFGC_395_871	394,642	6,572,939	391	90	-60	54	No significant Intercepts				Y	Y
FFGC_395_872	394,674	6,572,939	391	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_875	394,674	6,572,931	391	89	-60	54	36	37	1	0.80	Y	Y
FFGC_395_876	394,666	6,572,931	391	90	-60	54	No significant Intercepts				Y	Y
FFGC_395_877	394,658	6,572,931	391	89	-61	54	No significant Intercepts				Y	Y
FFGC_395_878	394,650	6,572,931	391	90	-60	54	12	15	3	1.06	Y	Y
							34	37	3	0.52	Y	Y
FFGC_395_879	394,674	6,572,923	390	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_880	394,666	6,572,923	391	90	-60	54	No significant Intercepts				Y	Y
FFGC_395_881	394,658	6,572,923	391	90	-60	54	16	17	1	1.71	Y	Y
FFGC_395_882	394,650	6,572,923	391	90	-60	54	No significant Intercepts				Y	Y
FFGC_395_883	394,826	6,572,923	389	90	-60	54	32	33	1	1.28	Y	Y
							52	54	2	4.80	Y	Y
FFGC_395_884	394,834	6,572,923	389	90	-60	54	0	1	1	0.59	Y	Y
							19	20	1	1.52	Y	Y
FFGC_395_885	394,842	6,572,923	389	90	-61	54	14	16	2	0.67	Y	Y
FFGC_395_886	394,850	6,572,923	389	89	-60	54	9	10	1	0.79	Y	Y
							29	30	1	1.64	Y	Y
FFGC_395_887	394,858	6,572,923	389	89	-60	54	33	35	2	5.09	Y	Y
							No significant Intercepts				Y	Y
FFGC_395_888	394,866	6,572,923	389	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_889	394,810	6,572,931	390	90	-59	54	No significant Intercepts				Y	Y
FFGC_395_890	394,818	6,572,931	390	89	-60	54	11	12	1	0.70	Y	Y
							20	21	1	0.59	Y	Y
							28	30	2	9.30	Y	N
FFGC_395_891	394,825	6,572,931	389	90	-61	54	42	43	1	0.66	Y	N
							27	28	1	0.71	Y	N
							39	42	3	12.5	Y	N

New High-Grade Gold Zones within Fingals Open Pit - Kal East

KAL EAST SURFACE DRILLING							DOWNHOLE				LOCATION	
Hole ID	East (MGA)	North (MGA)	RL	Dip	Azimuth (MGA)	End of Hole (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Inside Pit design	Outside of MRE
FFGC_395_892	394,834	6,572,931	389	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_893	394,842	6,572,931	389	89	-60	54	28	30	2	1.69	Y	Y
FFGC_395_894	394,850	6,572,931	389	90	-61	54	48	49	1	6.70	Y	Y
FFGC_395_895	394,858	6,572,931	389	89	-61	54	32	33	1	15.4	Y	Y
FFGC_395_896	394,866	6,572,931	389	90	-60	54	11	13	2	0.96	Y	Y
							24	25	1	1.02	Y	Y
FFGC_395_897	394,802	6,572,939	390	89	-60	54	18	19	1	2.12	Y	Y
FFGC_395_898	394,810	6,572,939	390	90	-60	54	13	14	1	0.63	Y	Y
							18	19	1	1.03	Y	Y
							47	48	1	0.72	Y	N
FFGC_395_899	394,818	6,572,939	390	89	-60	54	No significant Intercepts				Y	N
FFGC_395_900	394,826	6,572,939	390	89	-60	54	24	25	1	0.97	Y	N
							33	36	3	3.63	Y	N
FFGC_395_901	394,834	6,572,939	390	89	-59	54	13	14	1	0.51	Y	Y
FFGC_395_902	394,842	6,572,939	390	90	-60	54	18	19	1	1.96	Y	Y
							34	35	1	1.56	Y	Y
FFGC_395_903	394,850	6,572,939	389	89	-59	54	14	15	1	0.54	Y	Y
							28	29	1	0.85	Y	Y
FFGC_395_904	394,858	6,572,939	389	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_905	394,866	6,572,939	389	89	-59	54	No significant Intercepts				Y	Y
FFGC_395_906	394,874	6,572,939	389	89	-59	54	32	34	2	2.06	Y	Y
FFGC_395_907	394,810	6,572,947	390	89	-60	54	28	29	1	0.52	Y	N
FFGC_395_908	394,842	6,572,947	390	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_909	394,850	6,572,947	390	89	-59	54	No significant Intercepts				Y	Y
FFGC_395_910	394,810	6,572,954	390	89	-60	54	21	22	1	0.59	Y	N
FFGC_395_911	394,817	6,572,955	390	92	-61	54	25	26	1	3.04	Y	N
							37	38	1	0.57	Y	N
FFGC_395_912	394,834	6,572,955	390	89	-60	54	23	24	1	0.74	Y	N
FFGC_395_913	394,842	6,572,954	390	89	-60	54	28	29	1	1.14	Y	Y
FFGC_395_914	394,850	6,572,954	390	89	-60	54	29	30	1	1.29	Y	Y
FFGC_395_915	394,866	6,573,075	390	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_916	394,874	6,573,075	390	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_917	394,882	6,573,076	390	89	-59	54	No significant Intercepts				Y	Y
FFGC_395_918	394,898	6,573,075	390	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_919	394,906	6,573,076	390	89	-58	54	21	22	1	1.48	Y	Y
FFGC_395_920	394,914	6,573,075	390	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_921	394,842	6,573,067	390	91	-60	54	35	39	4	0.89	Y	Y
FFGC_395_922	394,850	6,573,067	390	92	-60	54	32	34	2	1.11	Y	Y
							46	47	1	0.84	Y	Y
FFGC_395_923	394,866	6,573,067	390	89	-60	54	25	28	3	1.22	Y	Y
							44	45	1	0.52	Y	Y
FFGC_395_924	394,874	6,573,067	390	90	-60	54	31	33	2	0.73	Y	Y
FFGC_395_925	394,882	6,573,067	390	89	-59	54	No significant Intercepts				Y	Y
FFGC_395_927	394,659	6,572,947	391	90	-61	54	No significant Intercepts				Y	Y
FFGC_395_928	394,666	6,572,947	391	90	-60	54	No significant Intercepts				Y	Y
FFGC_395_929	394,658	6,572,955	391	90	-61	54	No significant Intercepts				Y	Y
FFGC_395_930	394,666	6,572,955	391	89	-61	54	No significant Intercepts				Y	Y
FFGC_395_931	394,658	6,572,963	391	90	-60	54	No significant Intercepts				Y	Y
FFGC_395_932	394,619	6,572,947	391	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_933	394,626	6,572,947	391	90	-60	54	No significant Intercepts				Y	Y
FFGC_395_934	394,633	6,572,947	391	90	-60	54	36	37	1	0.84	Y	Y
							39	50	11	3.87	Y	Y
FFGC_395_935	394,626	6,572,955	391	90	-61	54	No significant Intercepts				Y	Y
FFGC_395_936	394,634	6,572,955	391	90	-61	54	18	19	1	1.60	Y	Y
							39	53	14	2.70	Y	Y
FFGC_395_937	394,626	6,572,963	391	90	-60	54	No significant Intercepts				Y	Y
FFGC_395_938	394,634	6,572,963	391	89	-60	54	47	54	7	2.72	Y	Y
FFGC_395_939	394,641	6,572,963	391	90	-60	54	11	12	1	0.61	Y	Y
							18	20	2	3.80	Y	Y
							23	28	5	10.2	Y	Y
							52	54	2	0.88	Y	Y
FFGC_395_940	394,650	6,572,963	391	88	-61	54	10	15	5	4.95	Y	Y
FFGC_395_941	394,850	6,573,059	390	89	-60	54	6	7	1	2.04	Y	Y
							34	35	1	0.94	Y	Y
FFGC_395_942	394,858	6,573,059	390	90	-59	54	51	52	1	0.65	Y	Y

New High-Grade Gold Zones within Fingals Open Pit - Kal East

KAL EAST SURFACE DRILLING							DOWNHOLE			LOCATION		
Hole ID	East (MGA)	North (MGA)	RL	Dip	Azimuth (MGA)	End of Hole (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Inside Pit design	Outside of MRE
FFGC_395_943	394,874	6,573,058	390	92	-60	54	16	17	1	1.13	Y	Y
							30	31	1	1.81	Y	Y
							39	42	3	0.68	Y	Y
FFGC_395_944	394,882	6,573,058	390	89	-60	54	43	44	1	0.91	Y	Y
FFGC_395_945	394,834	6,573,050	390	90	-60	54	30	31	1	0.58	Y	Y
FFGC_395_946	394,842	6,573,051	390	89	-60	54	21	24	3	0.92	Y	Y
							41	42	1	3.64	Y	Y
FFGC_395_947	394,858	6,573,051	390	90	-58	54	No significant Intercepts				Y	Y
FFGC_395_948	394,874	6,573,083	390	90	-61	54	22	24	2	0.93	Y	Y
							26	27	1	0.73	Y	Y
FFGC_395_949	394,898	6,573,083	390	89	-61	54	6	7	1	0.53	Y	Y
FFGC_395_950	394,906	6,573,083	390	89	-61	54	17	18	1	2.98	Y	Y
FFGC_395_951	394,874	6,573,091	391	90	-61	54	No significant Intercepts				Y	Y
FFGC_395_952	394,882	6,573,091	391	89	-61	54	No significant Intercepts				Y	Y
FFGC_395_953	394,890	6,573,091	391	89	-60	54	No significant Intercepts				Y	Y
FFGC_395_954	394,898	6,573,091	391	90	-60	54	No significant Intercepts				Y	Y

Notes:

Significant intercepts are reported at 0.5g/t Au cut with a nominal 2m of continuous internal dilution. Negative dip points down. Reference datum is MGA94 Zone 51

Table 2: Face Sample Locations and Gold Assays - Majestic 1218_OD1_face samples

Hole ID	East (MGA)	North (MGA)	RL	Dip	Azimuth (MGA)	End of Hole (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)	WAG (g/t Au)
MAJ_1218_OD1_face1	398582.0	6581335.6	216.2	0	0	5.0	0	0.9	0.9	0.09	5.29
								0.9	1.3	0.4	
								1.3	2	0.7	
								2	2.7	0.7	
								2.7	3.3	0.6	
								3.3	3.8	0.5	
								3.8	4.4	0.6	
MAJ_1218_OD1_face2	398581.5	6581333.1	216.2	0.00	0.00	4.7	4.4	5	0.6	5.18	1.41
							0	0.6	0.6	1.32	
								0.6	1.3	0.7	
								1.3	2.3	1.0	
								2.3	3.3	1.0	
MAJ_1218_OD1_face3	398580.9	6581329.5	216.3	0.00	0.00	4.2	3.3	3.9	0.6	2.75	7.01
							3.9	4.7	0.8	0.34	
							0	1	1.0	0.33	
								1	1.6	0.6	
								1.6	2.5	0.9	
MAJ_1218_OD1_face4	398581.2	6581325.8	216.4	0.00	0.00	4.6	2.5	3.2	0.7	2.00	7.22
								2.5	3.2	0.7	
								3.2	4.2	1.0	
								4.2	4.2	1.0	
								4.2	4.2	1.0	
MAJ_1218_OD1_face5	398581.8	6581322.2	216.5	0.00	0.00	4.8	3.9	4.6	0.7	2.26	3.66
							0	0.9	0.9	1.20	
								0.9	1.5	0.6	
								1.5	2	0.5	
								2	2.7	0.7	
								2.7	3.7	1.0	
								3.7	4.5	0.8	
								4.5	4.8	0.3	

Notes:

Weighted average grade (WAG) is calculated as (uncut gold grade (g/t) over interval x interval width)/ Total Length. Reference datum is MGA94 Zone 51

New High-Grade Gold Zones within Fingals Open Pit - Kal East

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:

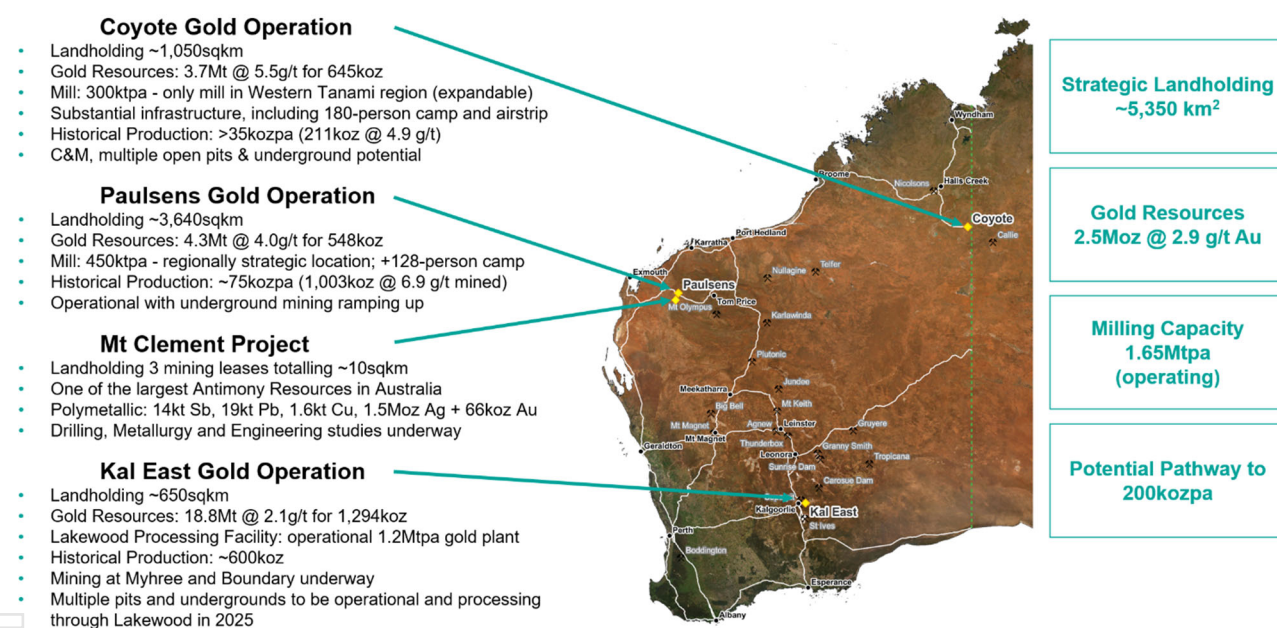
Kal East: comprising ~650km² of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz. A turn-key funding, development & processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway³. 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 one of the largest and highest-grade antimony deposit in Australia. Significant upside potential for growth of the antimony Resource exists with the Company actively exploring the region.



COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology, exploration results and planning was compiled by Mr. David Potter, who is a member of the AusIMM, and is an employee and a security holder of the Company. Mr. Potter 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. Potter 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.

³ BC8 ASX announcement 20/05/24

New High-Grade Gold Zones within Fingals Open Pit - Kal East

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 Gold Operation													
Bulong	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-	-	-	351.6	3.2	35.7	351.6	3.2	35.7
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		170	10.2	56	1,019	8.4	277	3,100	2.2	216	4,289	4.0	548
TOTAL RESOURCES		183	9.7	57	12,442	3.2	1,280	14,164	2.5	1,152	26,789	2.9	2,488

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

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 Operation

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

New High-Grade Gold Zones within Fingals Open Pit - Kal East

Coyote Gold Operation

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

Paulsens Gold Operation

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

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

Deposit	Resource Category	Tonnes ('000)	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:

- 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/tonnes for copper, antimony, silver, and lead. 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.
- 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)

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)
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

Mining Depletion within the Reserve of 43kt @ 4.1g/t Au for 6koz for Paulsens and 429kt @ 2.0g/t Au for 28koz for Kal East open pit has not been taken into account in the above table.

Notes on Reserve:

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

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

Kal East Gold Operation

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

Paulsens Gold Operation

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

New High-Grade Gold Zones within Fingals Open Pit - Kal East

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. No composite samples were collected. Face samples were conducted: 1. by marking up geological contacts/features on the face. 2. collected by chipping along the sample line using a geological hammer into a "bucket containing a numbered calico bag. 3. between the marked sample intervals with no interval larger than 1m or smaller than 0.3m.
	<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. Face samples were collected based on geological contacts and features with a nominal weight of ~3kg per sample.
	<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>	All 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. Face sampling does not have a recovery component.
	<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. Face sampling does not have a recovery component.
	<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 and faces were logged and/or mapped for lithology, alteration, structure 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. Development faces are routinely sampled, logged and photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	All RC drilling and faces 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. No composite samples were collected.
		Some samples contained moisture but not to a degree that influenced sampling methodology
	<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.

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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<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. Duplicates are periodically taken from the mineralised zones of the ore drive faces in the same manner as the original samples. Results from the duplicates are compared back to the original to compare possible grade and sample variability. Duplicate grades are in line originals.
	<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 and face intervals.
	<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.
Verification of sampling and assaying	<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 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. All reported assay results have passed QAQC protocols.
	<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>	Logging was completed in Excel with drop down fields 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.
Location of data points	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data have been made.
	<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>	Drill collar locations were surveyed using a differential GPS with an accuracy of +/-0.1m prior to use in Resource models. 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 Face sample locations were measured by laser from survey control locations and checked against final ore drive surveys.
	<i>Specification of the grid system used.</i>	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.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill spacing was on an 8m x 8m pattern. Faces are nominally 3.5m apart.
	<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
	<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.

New High-Grade Gold Zones within Fingals Open Pit - Kal East

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure		Sample results >1m interval are composited using a 0.5g/t Au cut-off allowing for a maximum of 2m internal dilution.
	<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. 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>	All tenements are held in good standing by Black Cat (Kal East) Pty Ltd, a wholly owned subsidiary of Black Cat Syndicate.
	<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>	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
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Extensive exploration and development have been conducted across the Kal East Project including Majestic 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. At Majestic, prior to Integra, Imperial/Majestic was variably drilled by a number of companies including Newcrest. The bulk of work completed at Imperial/Majestic was completed by Integra and Silver Lake prior to Black Cat taking ownership.
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"> • easting and northing of the drill hole collar; • elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar; • dip and azimuth of the hole; • down hole length and interception depth; • hole length; and • if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Drill details are tabulated elsewhere in this announcement.

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Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
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	<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).</i>	Further grade control and resource development drilling will be conducted in and around the Fingals Pit area.
	<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>	Underground development at Majestic continues with a drill program due to start in the March quarter 2026.