ASX ANNOUNCEMENT
27 January 2026

High-grade Antimony Results Continue - Mt Clement

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide an update on diamond drilling at the 100% owned Mt Clement Antimony Project (**"Mt Clement"**).

HIGHLIGHTS

- **The Mt Clement diamond drill program (24 holes, 6,904m) was completed in December 2025**, primarily targeting the Taipan Lode structure, which hosts the current inferred Resource (13.2kt @ 1.7% Sb).
- Assays have been received for another 6 holes[1] with **all holes into the Taipan Lode intersecting antimony-lead-silver (Sb-Pb-Ag) mineralisation.** This **demonstrates good continuity of mineralisation** and a sound understanding of the geology. The Taipan Lode intersections include:
  - **6.90m @ 2.18% Sb, 6.04% Pb and 45.91g/t Ag** from 130.20m, including
    - **1.10m @ 11.94% Sb, 28.71% Pb and 163.45g/t Ag** from 132.30m (EHDD25006);
  - **4.20m @ 1.92% Sb, 5.45% Pb and 41.00g/t Ag** from 137.80m (EHDD25009);
  - **6.50m @ 0.84% Sb, 1.23% Pb and 8.02g/t Ag** from 143.00m (EHDD25007);
  - **3.70m @ 0.60% Sb, 1.23% Pb and 18.64g/t Ag** from 166.00m (EHDD25004).
- **Mineralisation was also intersected in the Dugite and Gwardar Lodes**, validating the mapping at surface and enhancing our geological understanding, including:
  - **1.55m @ 0.60% Sb, 0.64% Pb and 5.06g/t Ag** from 220.85m (Dugite Lode), and
    - **0.52m @ 0.81% Sb, 0.81% Pb and 2.00g/t Ag** from 326.48m (Gwardar Lode) (EHDD25006);
  - **1.10m @ 0.73% Sb, 0.79% Pb and 2.56g/t Ag** from 223.00m (Gwardar Lode) (EHDD25011).
- **Further metallurgical test work focussing on antimony recoveries is underway. Drilling at Mt Clement is planned to recommence in March 2026**.
- The above drilling and metallurgy will inform a Mt Clement economic study (September 2026 quarter).
- Black Cat, by invitation, will join a West Australian government critical minerals delegation to North America in March 2026 to showcase Mt Clement.

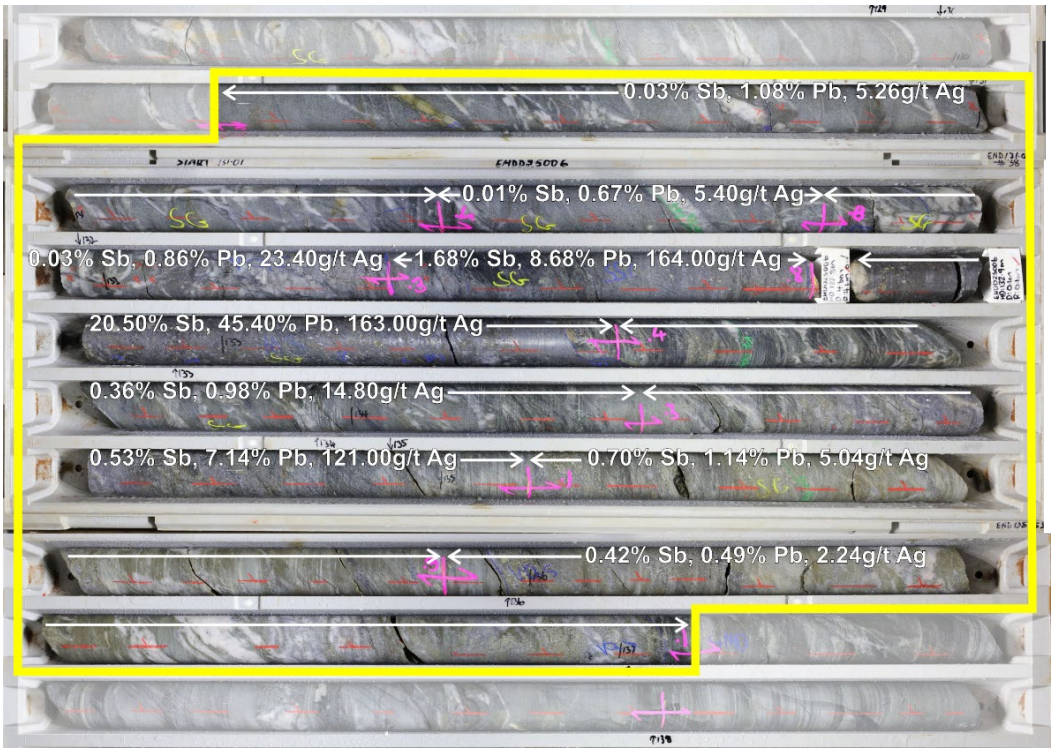

Figure 1: *Core photo of EHDD25006 showing the 6.90m @ 2.18% Sb, 6.04% Pb and 45.91g/t Ag interval and subsample results (from 130.2m).*

Black Cat's Managing Director, Gareth Solly, said: *"This initial Mt Clement drill program had two main objectives, firstly to collect core samples to commence metallurgical test work, and secondly for Resource growth and definition for the economic study. The results to date show strong correlation to historical drilling and indicate potential for Resource growth. We look forward to receiving the remainder of the results and the restart of drilling of this significant Antimony-Lead-Silver system."*

BACKGROUND

Mt Clement hosts one of Australia's largest and highest-grade undeveloped antimony deposits with a current **Resource of 13.2kt @ 1.7% Sb** (with Ag-Pb credits) and an **Exploration Target of 47-103kt @ 1.2-1.9% Sb**[2] (*note that the potential quality and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration in which to estimate a Resource, and it is uncertain if further exploration will result in the estimation of a Resource).*

Mt Clement is on a granted Mining Lease ~30km from established infrastructure at the Paulsens Gold Operation. The project is also within the Northern Australia Infrastructure Facility ("**NAIF**") zone where the Federal Government is looking to transform the region by financing infrastructure development, particularly related to critical minerals such as antimony.

The recent program (24 holes for 6,904m) was completed in December 2025 and included four holes testing the Dugite and Gwardar lode structures, three holes targeting the Taipan Lode structure up to 200m along strike to the west from the current Resource and six holes below the current Resource, all of which intersected visible mineralisation in the Taipan Lode structure (Figure 5). In addition to the above, three twinned holes were completed for metallurgical test work on the Taipan Lode and two deeper Exploration Incentive Scheme ("EIS") co-funded holes were completed testing for the vertical extent to the mineralised system. Assays are pending for the two EIS drillholes and are expected in February 2026.

RESOURCE UPGRADE (INFILL):

Intersections into the Taipan Lode have returned broad zones of high-grade mineralisation, including:

- **6.90m @ 2.18% Sb, 6.04% Pb and 45.91g/t Ag** from 130.20m, including
  - **1.10m @ 11.94% Sb, 28.71% Pb and 163.45g/t Ag** from 132.30m (EHDD25006);
- **4.20m @ 1.92% Sb, 5.45% Pb and 41.00g/t Ag** from 137.80m (EHDD25009);
- **6.50m @ 0.84% Sb, 1.23% Pb and 8.02g/t Ag** from 143.00m (EHDD25007);
- **3.70m @ 0.60% Sb, 1.23% Pb and 18.64g/t Ag** from 166.00m (EHDD25004).

These recent holes are in line with previously reported results[3] from 3 holes, including:

- **12.45m @ 1.15% Sb, 1.51% Pb and 16.10g/t Ag** from 80.00m; including
  - **1.00m @ 4.76% Sb, 5.46% Pb and 68.16g/t Ag from 84.00m** (EHDD25002)
- **1.95m @ 0.19% Sb, 5.25% Pb and 48.71g/t Ag** from 65.47m; and
  - **4.05m @ 0.96% Sb, 1.20% Pb and 18.96g/t Ag from 75.12m** (EHDD25003)
- **6.58m @ 1.56% Sb, 2.33% Pb and 11.58g/t Ag** from 236.60m; including
  - **0.55m @ 2.89% Sb, 3.51% Pb and 2.38g/t Ag from 237.35m;** and
  - **0.60m @ 7.43% Sb, 12.30% Pb and 74.30g/t Ag from 241.40m** (EHDD25001).

Assays are pending on 15 holes, and expected in February 2026, which will be used to inform an updated Resource as part of the Economic Study.

Further metallurgical test work focussing on antimony recoveries is underway. Drilling at Mt Clement is planned to recommence in March 2026.

METALLURGY

Previous metallurgical test work in 2014 focused on lead rather than antimony recovery and considered antimony to be a deleterious element to be supressed[4]. Despite not being the target metal, favourable recoveries for antimony of ~85% were achieved and are expected to be even stronger with antimony as the target metal. Lead and silver recoveries were also strong at ~85% and ~92% respectively. Gold recoveries were not tested but gold was present in the concentrate. These results will inform the current test program, which will guide the process plant flowsheet, engineering and design.

Updates to this previous metallurgical test work are underway and to optimise antimony recoveries.

MT CLEMENT ECONOMIC STUDY (SEPTEMBER 2026 QUARTER)

The Mt Clement economic study currently considers the following concepts:

- a sulphide floatation circuit at or near the Paulsens gold processing facility (~30km from Mt Clement) to recover antimony and other metals; and
- utilising established infrastructure at Paulsens to reduce both time and cost of project delivery for Mt Clement and to significantly lower capital costs.

Establishment of a sulphide floatation circuit may also unlock other sulphide opportunities in the region including:

- base metals in other areas of Mt Clement and around Paulsens; and
- sulphide gold opportunities, including unrecovered gold in historical tailings storage facilities.

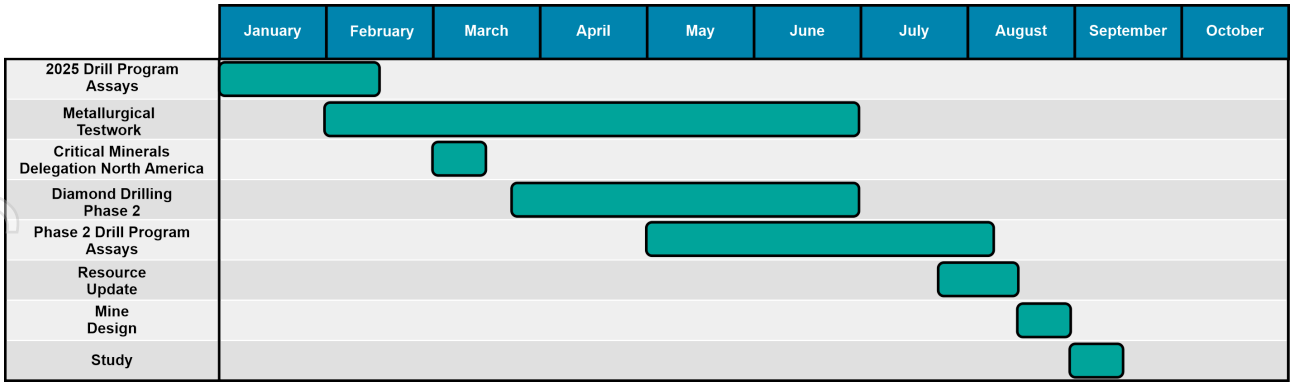

***Figure 2**: Mt Clement project schedule of leading up to an economic study.*

ABOUT ANTIMONY

Antimony is currently on the Australian and United States list of priority critical minerals. In October 2025, Australia and the United States signed the "*United States-Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths*", which is a bilateral agreement to coordinate investment, permitting and supply-chain development to strengthen the production of critical minerals.

In January 2026, the Commonwealth announced a $1.2B *Critical Minerals Strategic Reserve* ("CMSR") aimed at strengthening supply chains for minerals essential for clean energy, defence and advanced technologies, which includes antimony. Implementation of the CMSR is expected by the end of 2026. Currently, China is the world's top supplier of antimony, producing ~60% of the global antimony supply. Antimony has strategic importance for various defence applications (lasers, explosives, detonators, munitions, night vision sensors and smoke agents) as well as in high-tech consumer products including green technology, flame retardants and specialised batteries. As of late January 2026, the Antimony MMTA standard grade II price is ~US$30,000 tonne (~A$44,500) [5].

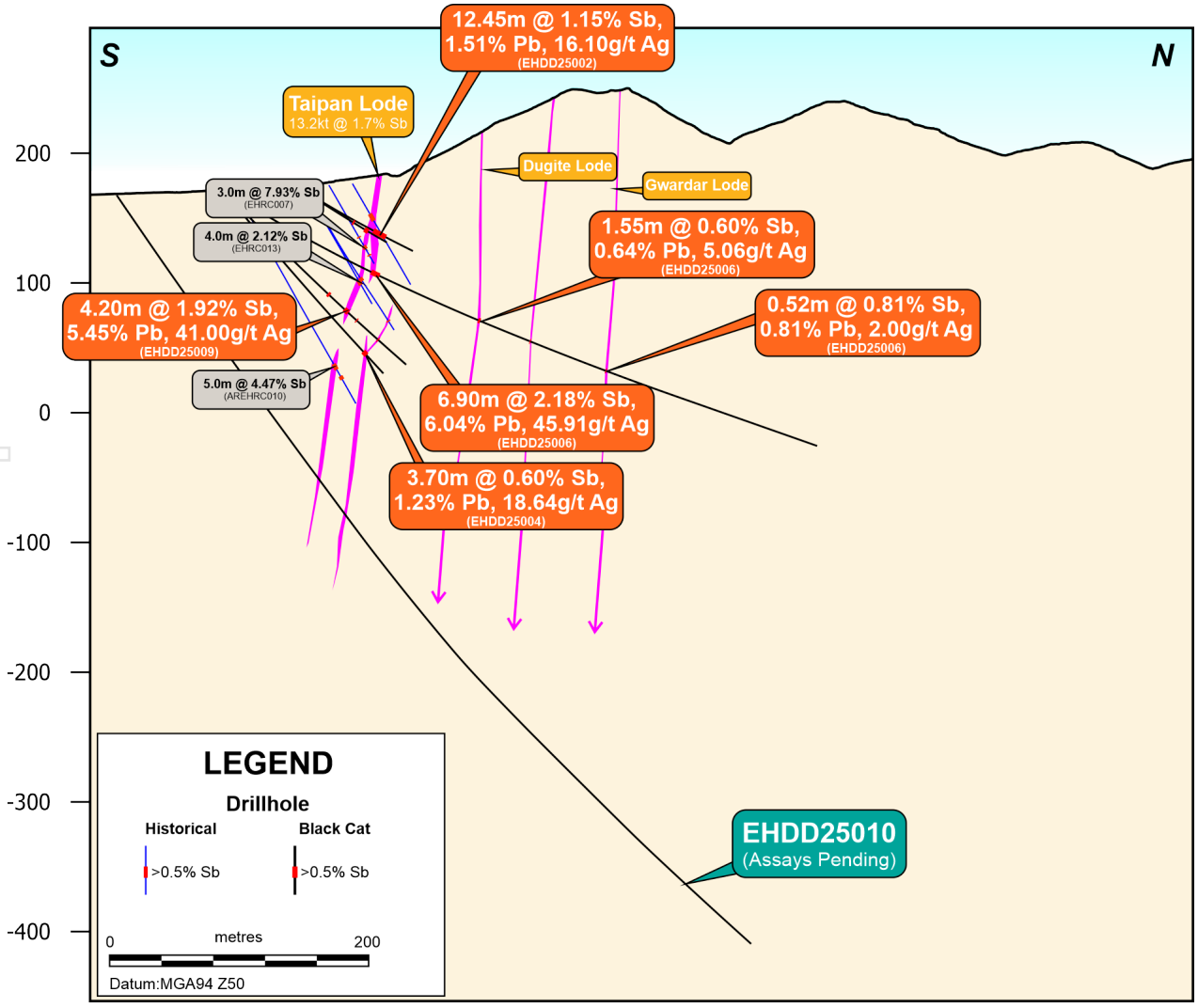

***Figure 3**: Cross-section looking west showing 2025 and historical drillholes. Historical drill results are shown from within the Taipan Lode[5]. See Figure 5 for location.*

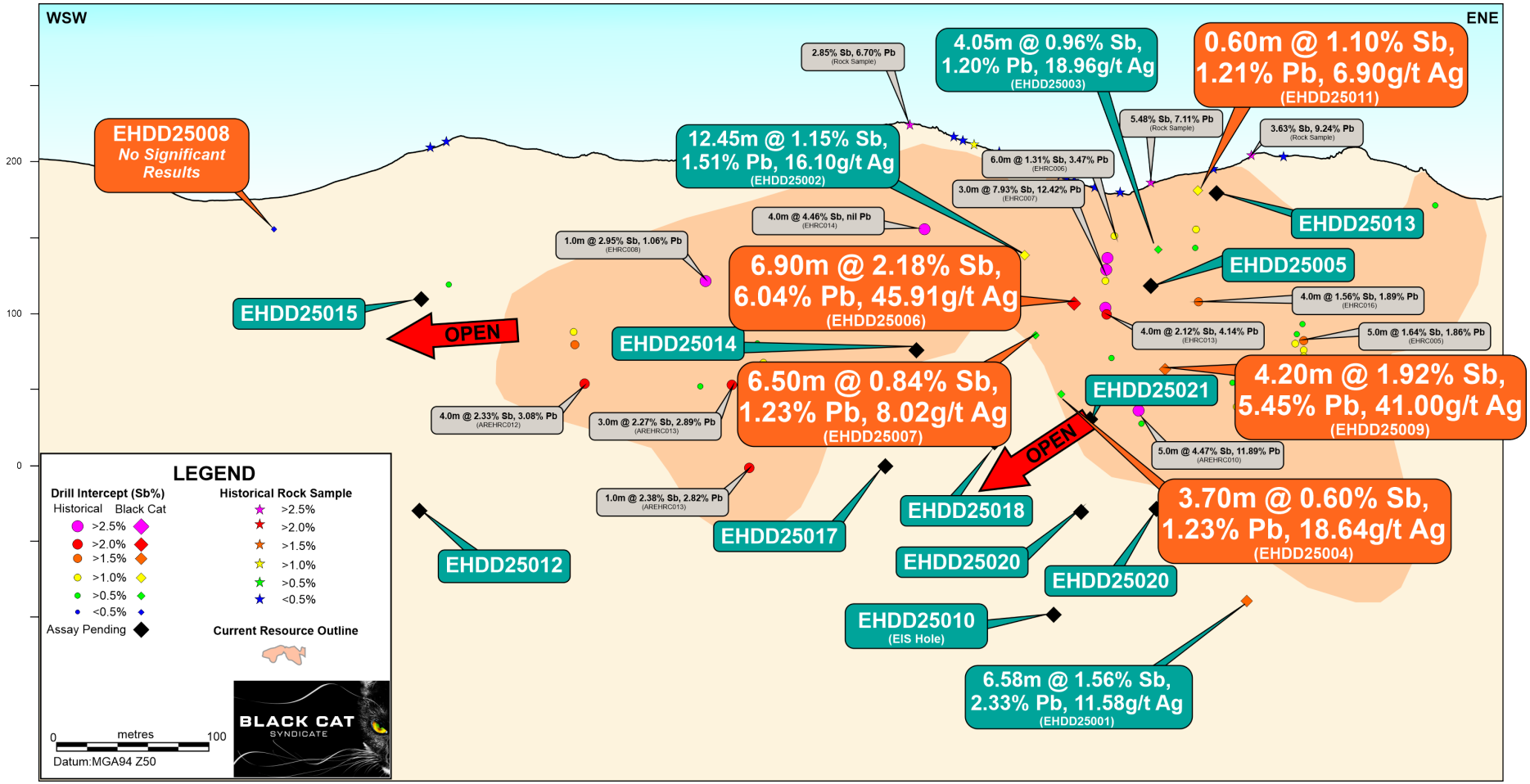

Figure 4: *Long section through the Taipan Lode showing current and historical drilling[5]. The current Resource limits are also shown. See Figure 5 for location.*

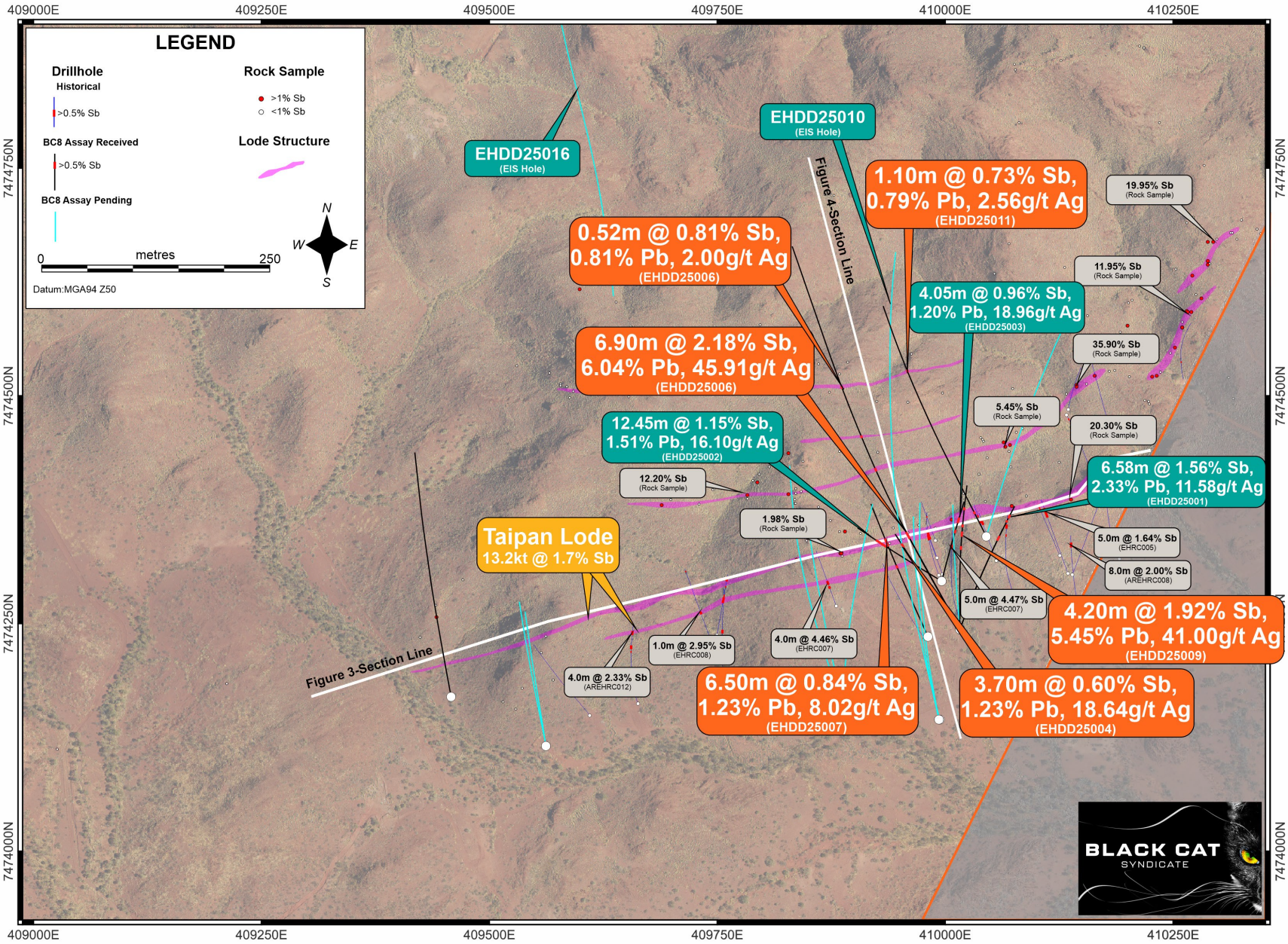

Figure 5: *Map showing the current Mt Clement results and lode structure interpretation (purple). Also shown are historical surface samples and drilling results*[6].

PLANNED ACTIVITIES

The following activities are planned at Mt Clement:

Jan – Jun 2026	Metallurgical test work
Mar – Jun 2026	Phase 2 drilling
Jun – Aug 2026	Engineering
Jul – Nov 2026	Phase 3 drilling
Aug – Sep 2026	Mine Design and Economic Study

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

Table 1: Drill Hole Locations – Mt Clement Antimony Project

Mt Clement Diamond Drilling							Downhole					
Hole ID	MGA East	MGA North	RL MGA	Dip	Azimuth MGA	End of Hole (m)	From (m)	To (m)	Interval (m)	Sb (%)	Pb (%)	Ag (g/t)
EHDD25001	*410,016*	*7,474,244*	*172*	*-65*	*19*	*318.50*	*236.60*	*243.18*	*6.58*	*1.56*	*2.33*	*11.58*
						incl	*237.35*	*237.90*	*0.55*	*2.89*	*3.51*	*2.38*
						incl	*241.40*	*242.00*	*0.60*	*7.43*	*12.30*	*74.30*
							282.14	*282.64*	*0.50*	*1.27*	*-*	*11.00*
							290.25	*294.26*	*4.01*	*0.53*	*0.92*	*13.29*
							295.30	*296.20*	*0.90*	*1.28*	*-*	*8.26*
EHDD25002	*409,996*	*7,474,297*	*175*	*-27*	*301*	*119.60*	*80.00*	*92.45*	*12.45*	*1.15*	*1.51*	*16.10*
						incl.	*84.00*	*85.00*	*1.00*	*4.76*	*5.46*	*68.16*
EHDD25003	*409,996*	*7,474,297*	*175*	*-28*	*14*	*100.00*	*62.25*	*63.75*	*1.50*	*0.81*	*1.00*	*2.15*
							65.47	*67.42*	*1.95*	*0.19*	*5.25*	*48.71*
							72.00	*72.95*	*0.95*	*0.42*	*0.54*	*2.06*
							75.12	*79.17*	*4.05*	*0.96*	*1.20*	*18.96*
EHDD25004	410,016	7,474,244	172	-50	342	189.40	159.00	160.00	1.00	0.31	0.68	2.80
							166.00	169.70	3.70	0.60	1.23	18.64
EHDD25005	410,016	7,474,245	172	-27	27	149.00	Assays Pending					
EHDD25006	410,016	7,474,245	172	-36	340	500.10	130.20	137.10	6.90	2.18	6.04	45.91
						incl.	132.30	133.40	1.10	11.94	28.71	163.45
							220.85	222.40	1.55	0.60	0.64	5.06
							263.80	264.30	0.50	0.70	0.77	4.28
							326.48	327.00	0.52	0.81	0.81	2.00
EHDD25007	409,980	7,474,235	175	-40	335	201.70	108.00	109.00	1.00	0.59	0.64	4.98
							140.90	141.79	0.89	0.58	0.63	5.58
							143.00	149.50	6.50	0.84	1.23	8.02
EHDD25008	409,460	7,474,170	177	-27	350	302.00	No Significant Results					
EHDD25009	410,015	7,474,245	172	-43	0	207.20	119.10	121.10	2.00	0.68	1.65	12.08
							137.80	142.00	4.20	1.92	5.45	41.00
							151.20	152.00	0.80	0.59	0.71	1.74
							175.20	176.00	0.80	0.68	0.69	1.30
EHDD25010	409,995	7,474,145	168	-55	345	779.60	Assays Pending					
EHDD25011	410,045	7,474,345	190	-27	340	302.80	33.00	33.60	0.60	1.10	1.21	6.90
							223.00	224.10	1.10	0.73	0.79	2.56
EHDD25012	409,562	7,474,116	172	-60	350	302.20	Assays Pending					
EHDD25013	410,045	7,474,345	190	-27	15	302.90	Assays Pending					
EHDD25014	409,887	7,474,164	171	-30	350	239.70	Assays Pending					
EHDD25015	409,562	7,474,116	175	-27	350	170.40	Assays Pending					
EHDD25016	409,549	7,475,027	178	-55	165	701.60	Assays Pending					
EHDD25017	409,887	7,474,164	171	-50	340	369.40	Assays Pending					
EHDD25018	409,887	7,474,164	171	-46	4	288.60	Assays Pending					
EHDD25019	409,993	7,474,145	167	-50	348	309.30	Assays Pending					
EHDD25020	410,016	7,474,244	170	-65	358	237.40	Assays Pending					
EHDD25021	409,993	7,474,145	167	-39	350	285.10	Assays Pending					
EHDD25MET001	409,996	7,474,297	175	-30	300	111.10	Twin hole of EHDD25002 for metallurgical test work					
EHDD25MET002	410,016	7,474,244	174	-30	331	157.00	Twin hole of EHDD25006 for metallurgical test work					
EHDD25MET003	410,016	7,474,244	175	-65	21	260.10	Twin hole of EHDD25001 for metallurgical test work					

Note: Significant intercepts calculated using 0.5% Sb+Pb minimum cut-off grade with a minimum composite length of 0.2m and 1m internal waste. Negative dip points downward.

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 ~650km^2 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 underway[1]. Black Cat 100% owns and operates the 1.2Mtpa Lakewood gold processing facility, located ~6km east of Kalgoorlie.

Paulsens: comprising ~3,640km^2 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 ~630km^2 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.

Coyote Gold Operation

- Landholding ~630sqkm
- Gold Resources: 3.7Mt @ 5.5g/t for 645koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable)
- Substantial infrastructure, including 180-person camp and airstrip
- Historical Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~3,640sqkm
- Gold Resources: 4.3Mt @ 4.0g/t for 548koz
- Mill: 450ktpa - regionally strategic location; +128-person camp
- Historical Production: ~75kozpa (1,003koz @ 6.9 g/t mined)
- Operational with underground mining ramping up

Mt Clement Project

- Landholding 3 mining leases totalling ~10sqkm
- One of the largest Antimony Resources in Australia
- Polymetallic: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag + 66koz Au
- Drilling, Metallurgy and Engineering studies underway

Kal East Gold Operation

- Landholding ~650sqkm
- Gold Resources: 18.8Mt @ 2.1g/t for 1,294koz
- Lakewood Processing Facility: operational 1.2Mtpa gold plant
- Historical Production: ~600koz
- Mining at Myhree and Boundary underway
- Multiple pits and undergrounds to be operational and processing through Lakewood in 2025

Strategic Landholding ~4,930 km^2

Gold Resources 2.5Moz @ 2.9 g/t Au

Milling Capacity 1.65Mtpa (operating)

Potential Pathway to 200kozpa

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results (including visual observations) 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 information in this announcement that relates to Exploration Targets and Resources is based on and fairly represents information and supporting documentation that was compiled by Mr. Iain Levy, who is a member of the AIG and an employee, shareholder and option/rights holder of the Company. Mr. Levy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Levy consents to the inclusion in 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.

[1] *BC8 ASX announcement 20/05/24*

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:

1. The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
5. Resources are reported inclusive of any Reserves.
6. Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported.

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"

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:

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)

Mining Centre	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East Gold Operation									
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:

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:
   - 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.
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 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"

APPENDIX D - PAULSENS DRILLING UNDERGROUND- JORC TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Half-core is sampled and submitted to the commercial laboratory for analysis. Core is cut to preserve the orientation line, where present, and the same half of the core relative to the cut line is sampled to minimise sampling bias. Samples are collected on geological intervals by the logging geologist. Sampling is done on a mixture of HQ2 and NQ2 core size. All core is scanned at 0.1m intervals on site using the Veracio TrueScan system, which records a continuous XRF scan of the core with a beam footprint of ~20 x 1mm along the core. These results are qualitatively used to assist with sample interval selection based on elevated Sb and Pb results. The XRF results are considered qualitative, are only used for internal sample selection refinement, and are not reported
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core is aligned and measured by tape, comparing back to down hole core blocs consistent with industry standards. Intervals of core loss are recorded and sample intervals do not cross these. For the current drill program, downhole orientation is done via True Core and hole orientation is measured downhole using a commercial north-seeking gyro.
	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.*	Core sample intervals are selected ranging from 0.2 – 1.2m downhole length and are considered appropriate sizes. Core is half-cut along a cut line just off the orientation line (where available) and core from the same side of the cut line is submitted to for assay to avoid human bias in sampling. Samples are crushed and pulverised at a commercial lab to produce an ~200g pulp sample to use in the assay process.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Current core drilling is via a mixture of HQ2 and NQ2 core size. Core is oriented using a True Core tool, which is a commercially-available product
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond drill recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Intervals of core loss are recorded using core blocks in the trays.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	In competent ground, standard diamond drilling practice results in high recovery, although recovery is variable through highly fractured zones.
	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.	There is no known relationship between sample recovery and grade, sample recovery is very high.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Core logging is carried out by company and contract geologists. Holes are logged for lithology, alteration and mineralisation and where oriented appropriate structural measurements are collected. Geotechnical logging is limited to recording RQD for exploration holes.
	Whether logging is qualitative or quantitative in nature. *Core (or costean, channel, etc) photography.*	Geological logging is qualitative and all core is photographed. In field XRF scanning data using the TrueScan system is used to identify geochemical marker units within the host rocks for geological interpretation. Visual estimates are made of sulphide, quartz veining and alteration percentages
	The total length and percentage of the relevant intersections logged.	100% of the drill hole is logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Sampling is on half-core. All major mineralised zones are sampled plus associated barren host rock between 1 and 5m depending on the thickness of the primary mineralised interval. Sample intervals range from 0.2 – 1.1m.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Current drilling is entirely via diamond coring
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is conducted at a commercial laboratory to an acceptable standard. Blank samples are routinely submitted to assess the preparation QAQC on core samples

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For drill core the external labs coarse duplicates are used. CRM standards are inserted into the sample stream on a 1:20 ratio in addition to internal laboratory CRMs. Blanks are inserted into the sample stream routinely to assess the QAQC of the sample preparation stage.
	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.	Field duplicates are not utilised in the current drill program. Duplicate lab analysis is routinely undertaken at regular sampling intervals on crushed material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Gold is assayed via fire assay with an AAS finish using a 40g charge. Silver is assayed via a 5g aqua regia digest and an ICP-MS analysis with a 0.02ppm detection limit. This is considered a partial digest. Antimony, lead and copper is analysed using a peroxide fusion in an alumina crucible and the melt is dissolved in a dilute HCl acid and the solution analysed via ICP-MS. This process results in a total digest of most minerals. Antimony has a 2ppm detection limit via this method.
	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.	TrueScan XRF analysis is used on site for qualitative analysis to assist with sample selection. Results are not reported.
	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.	The QAQC protocols used include the following for all drill samples: -Commercial coarse blanks are inserted at an incidence of 1 in 40 samples or after intervals of significant visual mineralisation. -Commercially prepared certified reference materials are inserted at an incidence of 1 in 20 samples. 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. -Failed standards are followed up by re-assaying a second 40 g pulp sample of the failed standard ± 10 samples either side by the same method at the primary laboratory. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts have been reviewed by the competent person as part of the due diligence process.
	The use of twinned holes.	Three metallurgical twin holes were completed as part of this program, as referenced in the body of this announcement. Assay results from these holes have not been reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	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. 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 geological intervals. Core is measured using a tape and reconciled against drillers core blocks
	Specification of the grid system used.	All surface samples and drilling in this announcement are reported in MGA94, Zone 50 coordinate system.
	Quality and adequacy of topographic control.	A LiDAR survey was conducted at Mt Clement in 2023 and is used for topographic control All LiDAR data used has a +/-0.5m vertical accuracy
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Exploration result data spacing can be highly variable, up to 100m and down to 10m.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	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.	No unpublished Resource is referenced in this announcement
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Core sampling is conducted on geologic intervals and is not field-composited.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Where possible drilling is as close to orthogonal to the mineralisation as possible, although surface access requires some holes to be drilled at a low angle to the mineralised zone. Core is routinely oriented and structural measurements are taken on significant mineralised zones to calculate true thickness for Resource Estimation.
	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.	The drill orientation to mineralised structures biases the number of samples per drill hole. It is not thought to make a material difference in the Resource estimation as opportunity arises, better angled holes are drilled with higher intersection angles.
Sample security	*The measures taken to ensure sample security.*	All samples are selected and bagged in tied pre-numbered calico bags, grouped in larger tied plastic bags, and placed in large Bulka bags with a sample submission sheet. The Bulka bags are transported via freight truck to Perth, with consignment note and receipts. Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external reviews have been conducted

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Mt Clement Antimony Project consists of three granted mining leases (M08/191, 192 and 193) all of which are held in good standing by Black Cat (Paulsens) Pty Ltd, a subsidiary of Black Cat Syndicate Ltd. The tenements are located on Wyloo Station and are covered by a Heritage Protection Agreement which allows for exploration activities. A production agreement is currently being negotiated with the Native Title parties.
	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.	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration at Mt Clement dates to the late 1970s, when gold was discovered at Mt Clement by BHP Gold. Subsequent exploration resulted in the definition of a small gold resource and un-documented small scale open pit mining. Antimony was discovered at Mt Clement by Taipan Resources in the early 2000s and has been variably explored by several parties prior to purchase by Black Cat in 2022. Extensive surface sampling and limited drilling is documented at the Antimony Zone and a Mineral Resource was estimated by Artemis Resources in 2014 and updated by Black Cat in 2022.
Geology	*Deposit type, geological setting and style of mineralisation.*	Mineralisation is hosted in a stockwork zone containing multiple narrow quartz-boulangerite-pyrite veins. Mineralisation is epigenetic and cross-cuts bedding and may be associated with local shear zones and tight folding. Mineralisation at surface has been mapped in up to 6 lode structures with strike extent up to >1km in the main Taipan Lode structure. The current Resource is hosted entirely within the Taipan Lode.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar;* • *elevation or 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.*	All drill collar location details are reported in the body of this report.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.*	Significant intercepts are reported as length-weighted averages and are calculated with a 0.5% Sb cut-off and no top-cut is utilised, with up to 2m total internal dilution and a maximum of 1m continuous dilution. Sample intervals range from 0.2 – 1.1m width.
	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.	Sub-samples with >10% Sb assay values are reported as sub-intervals within wider intercepts. A maximum of 2m total internal dilution is included, with a maximum of 1m continuous dilution within the interval. Minimum aggregate intercept width is 0.5m, although sub-samples greater than 0.2m are included in calculations.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*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').*	Where practicable, holes are drilled to intersect mineralisation as close to orthogonal as possible. All drilling is via diamond coring and true widths are estimated using the orientation of the vein intervals relative to the core axis. To date, all drilling has intersected visible mineralisation at core angles greater than ~45degrees. Reported widths are downhole intervals and where significant differences between true and apparent widths are present the true width is included.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*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.*	All significant results have been tabulated in this release, including drillholes with no significant results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Historical rock chip samples in the area have been reported and referenced on figures within the body of this release.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Drilling and surface sampling is ongoing at Mt Clement.

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[1] *BC8 ASX Announcement 26/11/25*
[2] *BC8 ASX announcement 10/12/24*
[3] *BC8 ASX announcement 26/11/25*
[4] *BC8 ASX Announcement 24/11/22*
[5] *Antimony MMTA standard grade II, in-whs Rotterdam, $/tonne*
[6] *BC8 ASX announcement 24/11/22, 26/11/2025*