ASX
ANNOUNCEMENT

30 July 2026

Activities Report for the Quarter Ended 30 June 2026

Black Cat Syndicate Limited ("Black Cat" or "Company") is pleased to report activities for the quarter ended 30 June 2026.

HIGHLIGHTS[1]

- Major milestones achieved during the quarter included:
  - the first quarter of 100% Black Cat production from Kal East leading to a sustainable business model;
  - the Paulsens acquisition, refurbishment and other capital ($106M) was recouped from Operating Cashflow at Paulsens;
  - 10,620oz record Paulsens production, benefiting from development and higher grades from the Regulus and Lynx discoveries;
  - importantly, these Paulsens discoveries highlight a broader, more prospective gold system with new structural orientations providing additional high-grade mineralisation beyond the historical footprint.
- Group annual gold production (100% & 3rd party) was 90,833oz of which 66,296oz was 100% Black Cat production.
- Black Cat quarterly gold sold amounted to 21,660oz at an average realised price of $6,261/oz. This resulted in a record-level operating cashflow of $77M which was partly reinvested in growth capital ($43.5M); sustaining capital ($11.3M); and exploration ($3.5M).
- A strong balance sheet whilst maintaining consistent investment across the operations to ensure long term performance, resilience and continuity irrespective of the market cycle and commodity price fluctuations. During the quarter, cash and liquid investments increased from $91.7M to $105.3M. The Company remains debt and hedge free.
- At Kal East, the ramp up of Fingals and Majestic continued. Pre-strip activities progressed at the Fingals open pit, while development continued and initial stoping commenced at Majestic.
- Drilling commenced at Coyote, targeting extensions to the known high-grade mineralisation and upgrading existing Resources[2]. Initial results are expected in September 2026. The scale of the program is to be reduced with geological effort and funds prioritised towards the recent and exciting Paulsens Regulus and Lynx discoveries.
- As part of an overall review of Resources, at Kal East, the Trojan and Imperial Resources increased 31% to 286 koz.
- Black Cat commenced proceedings in the Supreme Court of WA against Barclays Capital Asia Ltd alleging breaches of the Market Integrity Rules relating to trading in Black Cat's shares. The proceedings are at an early stage, and it is not yet clear when the trial is likely to occur. Documents relating to the proceedings have been provided to the Australian Securities and Investments Commission ("ASIC") and ASX Limited. ASIC have been asked to treat the matter as a formal complaint. Black Cat will keep shareholders updated as the proceedings progress.
- In view of geopolitical factors impacting gold and fuel prices, Black Cat is reviewing aspects of the growth strategy which will be revisited at an appropriate time.
- FY27 guidance on AISC and production expectations will be provided with the FY26 annual results.

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[1] *All amounts are in A$ dollars unless otherwise stated. Figures are unaudited, non-IFRS and should be regarded as estimates and are subject to change.*
[2] *ASX announcement 25 May 2026*

Black Cat's Managing Director, James Bruce, said:

"FY26 was a transformational year for Black Cat. Gold production increased 132% to 90,833oz as we transitioned from project developer to multi-operation gold producer.

The June quarter marked an important milestone, with Kal East processing 100% Black Cat Ore as Fingals and Majestic continued to ramp up, while Paulsens achieved record quarterly production and discovered two significant orebodies.

Cash and liquid assets increased to $105M during the year, with $200M invested in the Lakewood acquisition, developing Kal East and funding exploration. This demonstrates Black Cat's ability to generate cashflow and grow the balance sheet while funding growth.

With two operating hubs and a strong balance sheet, Black Cat is appropriately positioned to respond to challenges arising from uncertain market conditions"

QUARTERLY UPDATES

– Regrettably, two Lost Time Injury occurred at Paulsens during the quarter. Targeted actions are underway to reinforce critical controls and improve safety performance.

– For the first quarter ever, 100% Black Cat production (20,830oz) was generated at Paulsens and Kal East leading to a sustainable business model:
  - Paulsens: Produced a record 10,620oz an increase of 49% compared to the previous quarter benefiting from development and higher grades from the Regulus and Lynx discoveries.
  - Kal East: Produced 10,210oz, with the first full quarter of 100% Black Cat Ore from Fingals and Majestic. Production from Kal East is expected to increase in the coming quarters as pre-stripping reduces at Fingals and stoping increases at Majestic.

PRODUCTION AND FINANCIAL SUMMARY – June 2026 quarter

Production and gold sold - consolidated

Black Cat total	Unit	FY26	FY25	YoY	FY26 Q4	FY26 Q3	QoQ
Ore processed	*kt*	1,598	754	*112%*	428	407	*5%*
Head grade	*g/t Au*	1.92	1.75	*10%*	1.64	2.00	*-18%*
Recovery	*%*	92.2%	92.0%	*0%*	92.4%	91.6%	*1%*
Gold production (100% BC8)	*oz*	66,296	33,657	*97%*	20,830	12,399	*68%*
Gold production (3rd party)	*oz*	24,537	5,512	*345%*	-	11,553	*-100%*
Total gold production	***oz***	**90,833**	**39,169**	***132%***	**20,830**	**23,952**	***-13%***
Gold sold (100% BC8)	***oz***	**65,951**	**26,649**	***147%***	**21,660**	**10,374**	***109%***

Cash and liquid assets on Balance Sheet

(Unaudited)	Unit	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Cash on hand	A$M	34.1	52.7	54.1	52.6	73.7
Gold bullion[3]	A$M	20.5	29.6	31.3	35.5	29.0
Listed investments	A$M	1.7	7.3	5.5	3.6	2.6
Cash and liquid assets	**A$M**	**56.3**	**89.6**	**90.9**	**91.7**	**105.3**

[3] *Gold bullion has been valued based on the gold price on the last day of the quarter from the Perth Mint website www.perthmint.com*

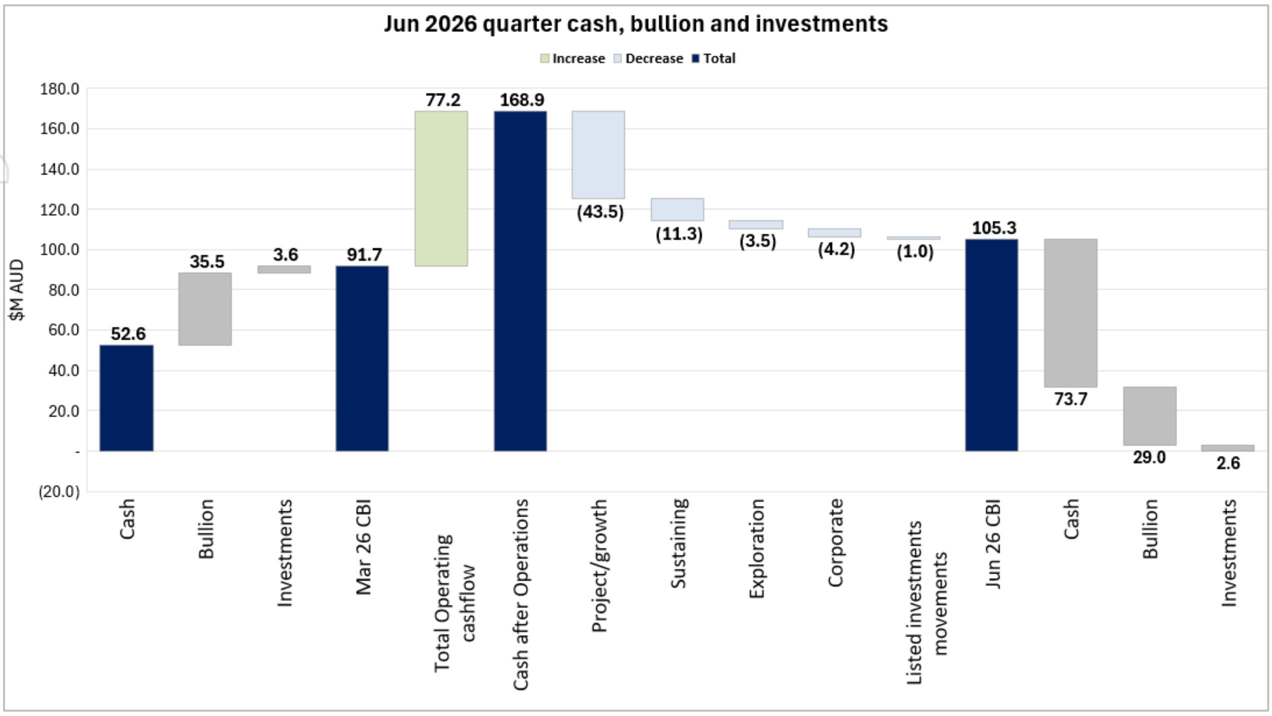

Chart 1: *Quarterly cash, bullion movement and listed investments (unaudited)*

Stockpiled Ore, GIC and bullion	Unit	Jun-26
Ore	t	143,166
Grade	g/t	0.8
Contained gold in stockpiles	oz	3,842
Gold-in-circuit ("GIC")	oz	1,856
Total gold in stockpiles and GIC	oz	5,698
Gold in bullion	oz	4,955

Quarterly cash, bullion movement and listed investments table (unaudited, non-GAAP)

(Unaudited)[4]	Unit	Sep 25	Dec 25	Mar 26	Jun 26	FY26	Comment
Realised gold price	$/oz	5,227	6,325	6,817	6,261	**6,108**	100% unhedged
Total gold sales (BC8 100%)	**A$M**	**85.6**	**110.8**	**70.7**	**124.4**	**391.5**	
Bullion movement	A$M	9.1	1.8	4.1	(6.5)	**8.5**	
Lakewood toll treatment and ore purchase revenue	A$M	2.7	12.8	18.5	-	**34.0**	OPA concluded in Mar 2026 quarter
Total revenue, including bullion movement	**A$M**	**97.4**	**125.4**	**93.3**	**117.9**	**434.1**	
Mining	A$M	(21.7)	(22.2)	(14.9)	(19.4)	**(78.3)**	Myhree mining finished in Dec 2025 quarter
Haulage	A$M	(2.2)	(0.6)	(0.6)	(3.3)	**(6.7)**	
Processing	A$M	(16.0)	(23.5)	(20.1)	(18.5)	**(78.0)**	
Site administration	A$M	(4.7)	(5.6)	(5.3)	(3.9)	**(19.5)**	
Royalties	A$M	(2.9)	(3.3)	(1.6)	(2.2)	**(9.9)**	
Kal East - JV/3rd party Ore purchase amounts (net)/working capital	A$M	-	(3.8)	10.2	6.6	**13.0**	
Total operating costs	**A$M**	**(47.5)**	**(59.0)**	**(32.3)**	**(40.8)**	**(179.4)**	
Operating cashflow before capital	**A$M**	**49.9**	**66.4**	**61.0**	**77.2**	**254.7**	
Project/growth	A$M	(11.3)	(30.8)	(45.7)	(43.5)	**(131.2)**	Mainly Majestic and Fingals project capital
Sustaining	A$M	(3.3)	(4.8)	(5.3)	(11.3)	**(24.8)**	
Final Lakewood acquisition payment	A$M	-	(25.0)	-	-	**(25.0)**	Non-recurring item
Exploration	A$M	(6.3)	(5.3)	(2.9)	(3.5)	**(17.9)**	
Total capital costs	**A$M**	**(20.9)**	**(65.9)**	**(53.9)**	**(58.3)**	**(198.9)**	
Operating cashflow after capital	**A$M**	**29.1**	**0.5**	**7.1**	**18.8**	**55.8**	
Corporate	A$M	(2.1)	(2.5)	(4.6)	(4.2)	**(13.6)**	
Inflows from option conversions	A$M	0.6	5.8	0.2	-	**6.6**	
Listed investments movements	A$M	5.6	(2.5)	(1.9)	(1.0)	**0.2**	
Total corporate costs	**A$M**	**4.2**	**0.8**	**(6.3)**	**(5.3)**	**(6.7)**	
Operating cashflow after capital and corporate costs	**A$M**	**33.3**	**1.3**	**0.8**	**13.6**	**49.0**	
Opening cash, bullion and investments	A$M	56.3	89.6	90.9	91.7	**56.3**	
Closing cash, bullion and investments	**A$M**	**89.6**	**90.9**	**91.7**	**105.3**	**105.3**	

All-in sustaining costs ("AISC"): are currently not presented as they are not representative of the Company's ongoing or "sustainable" business due to toll treating activities and the temporary ramp ups at Fingals and Majestic. Accordingly, guidance on AISC and production expectations for the year ending 30 June 2027 will be provided with the FY26 annual results.

[4] *This news release contains references to financials measures which are non-GAAP performance measures and do not have standardized meanings under IFRS. Therefore, these measures may not be comparable to similar measures presented by other issuers.*

OPERATIONS AND PROJECTS

PAULSENS GOLD OPERATION 100%

- There were two LTI's recorded during the quarter.
- Gold production totalled 10,620oz (Mar26 quarter: 7,110oz), a record quarter of production for Black Cat. Pleasingly, development, ore mined, and feed processed were also at record levels.
- Underground diamond drilling continued at Paulsens. Results confirmed multiple high-grade intercepts outside the current Resource at Regulus and Lynx, supporting ongoing mine development and potential future mine life extensions.[5] High-grade intercepts returned for Regulus and Lynx, including:

  Lynx 4.8m @ 18.8g/t Au from 50.9m (25PGOGC276)
  Lynx 1.52m @ 54.40g/t Au from 50.99m (26PGOGC119)
  Lynx 8.30m @ 9.07g/t Au from 51.30m (25PGOGC283)
  Regulus 1.12m @ 69.60g/t Au from 39.82m (26PGOGC041)
  Regulus 2.81m @ 18.30g/t Au from 39.82m (26PGOGC067)
  Regulus 3.68m @ 40.30g/t Au from 45.00m (25PGOGC033)
  Regulus 2.33m @ 19.8g/t Au from 42.35m (26PGOGC029)
  Regulus 3.34m @ 14.70g/t Au from 43.46m (26PGOGC031)
  Regulus 4.83m @ 10.90g/t Au from 45.55m (26PGOGC066)
  Regulus 2.72m @ 68.10g/t Au from 62.04m (25PGOGC142)

- Lynx defined over 200m of strike and 260m vertical extent and appears to extend to surface, with surface drilling underway to test up plunge extensions and development drives already confirming grade continuity, including an ore drive length of 88m producing 4,737t @ 3.0 g/t Au (reconciled through the mill).
- Regulus defined over 180m strike and 40m vertical extent, with development drives already confirming grade continuity, including a drive length of 66m producing 4,900t @ 9.7 g/t Au (reconciled through the mill).
- Importantly, the discoveries highlight a broader, more prospective gold system at Paulsens, with new structural orientations providing a repeatable framework to unlock additional high-grade mineralisation beyond the historical footprint. Accordingly, the scale of the Coyote drilling program is being reduced with geological effort and funds prioritised towards these recent and exciting discoveries.
- During the quarter, a major milestone was achieved with the Paulsens acquisition, refurbishment and capital costs ($106M) recouped from Operating Cashflow from Paulsens.

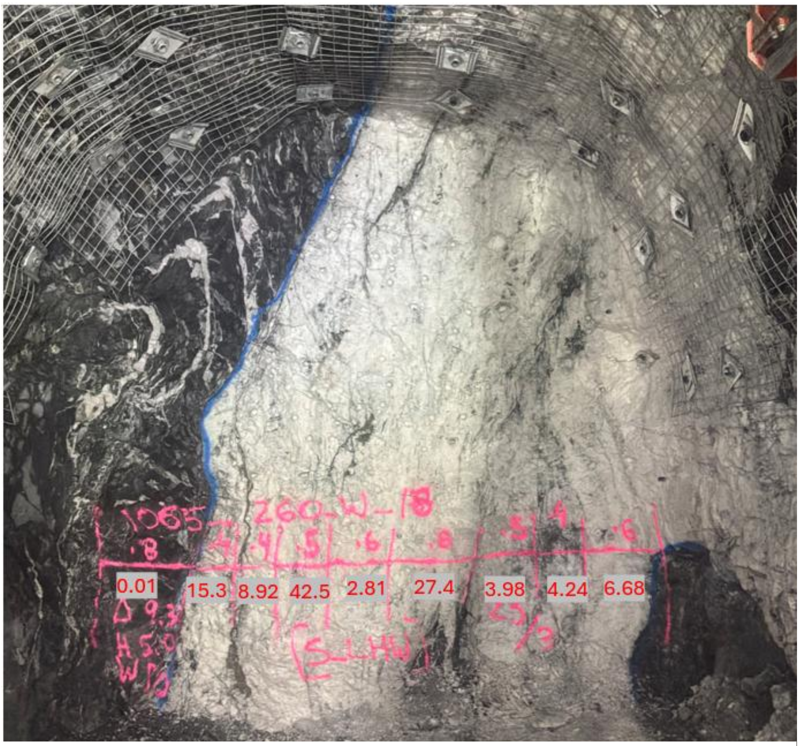

***Figure 1**: Representative face of Lynx at the 1065 level (1065_JOD_260_W_18) looking towards mine grid 138 degrees. Face dimensions are 5.00m H x 5.00m W. Area weighted average cut grade 10.4g/t Au (ASX 16/07/26)*

5 ASX announcement 16 July 2026

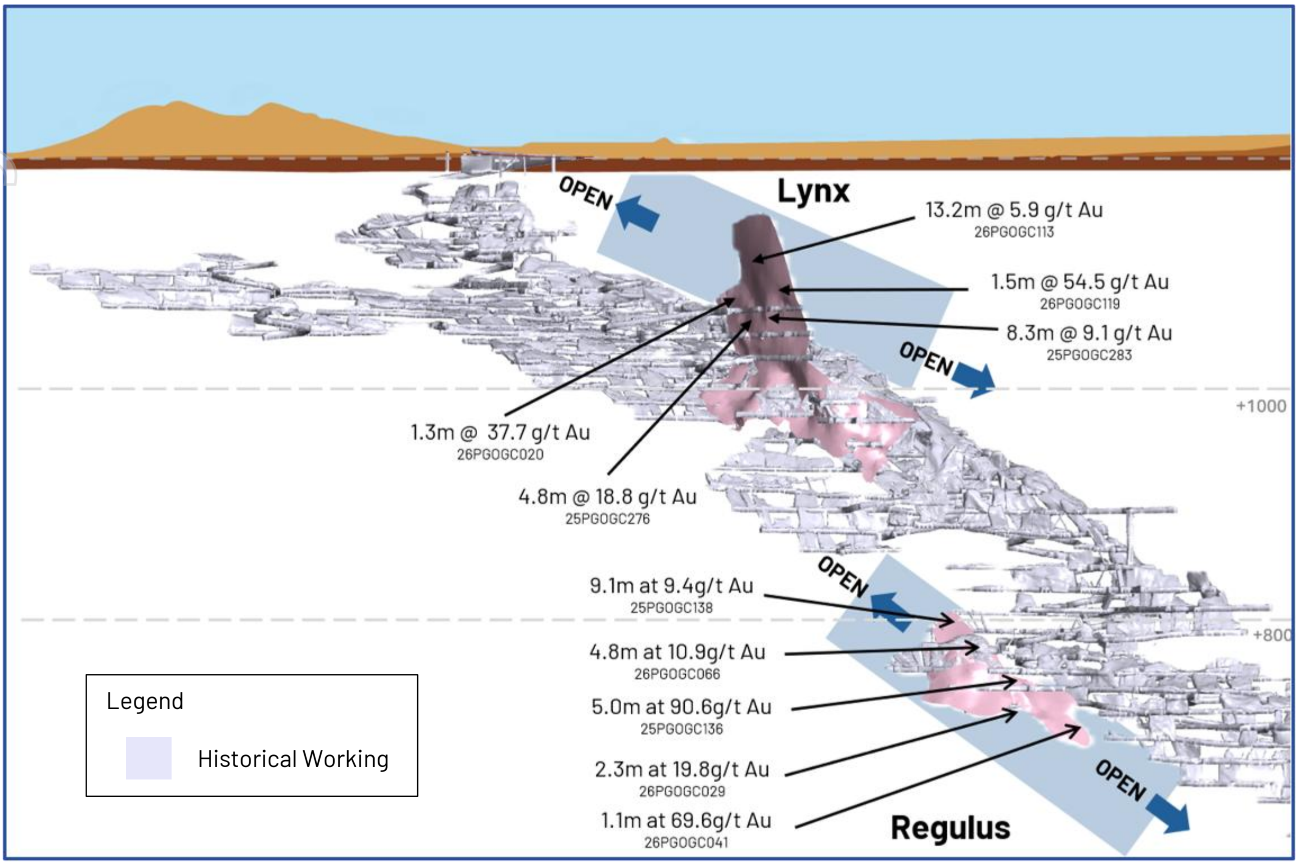

***Figure 2**: Oblique view of Regulus and Lynx looking toward mine grid 130° showing significant drill results and mine voids*
All metreage shown are downhole width

Paulsens Gold Operation (Quarterly)	Unit	Sep-25	Dec-25	Mar-26	Jun-26	FY26
Underground development	M	1,200	1,307	1,251	1,322	5,079
Underground ore mined	Kt	91	85	90	112	378
Underground mined grade	g/t Au	2.8	3.5	2.6	3.3	3.1
Underground ounces mined	oz	8,237	9,750	7,605	11,890	37,481
Ore milled	Kt	99	83	102	114	398
Head grade	g/t Au	2.6	3.7	2.4	3.1	2.9
Recovery	%	93%	94%	92%	92%	93%
Gold production	**oz**	**7,744**	**9,313**	**7,110**	**10,620**	**34,787**
Gold sold	**oz**	**9,500**	**8,700**	**5,000**	**12,300**	**35,500**

Paulsens Financials (Unaudited)	Units	FY26 Q4
Notional revenue **(produced gold x average gold price)**	**A$M**	**66.1**
Less: Operating costs		
Mining	A$M	(12.0)
Processing	A$M	(8.6)
Site administration	A$M	(3.2)
Royalties	A$M	(2.4)
Total operating costs	**A$M**	**(26.2)**
Notional operating cashflow before capital	**A$M**	**39.9**
Less: Capital costs **(excl. exploration)**		
Project/growth	A$M	(1.7)
Sustaining	A$M	(11.2)
Notional operating cashflow after capital	**A$M**	**27.0**

Stockpiled Ore, GIC and bullion	Unit	Jun-26
Ore	t	6,205
Grade	g/t	3.7
Contained gold in stockpiles	oz	736
GIC	oz	906
Total gold in stockpiles and GIC	oz	1,642
Gold in bullion	oz	2,829

KAL EAST GOLD OPERATION 100%

- There were no LTI's recorded during the quarter.
- Kal East mined and processed Ore from Fingals and Majestic, feeding the 1.2Mtpa Lakewood processing facility. Activities focused on ramping up these two mines, with no third-party material being processed during the quarter.
- Produced 10,210oz from Fingals and Majestic (mainly development Ore), as the mines continue to ramp up.
- At the Fingals open pit, waste stripping continued as planned. Stripping is expected to reduce significantly in the months ahead. Mined grades were lower than expected and are expected to improve as the pit advances. Open pit mining at Myhree concluded in the December 25 quarter.
- At the Majestic underground, the decline advanced in line with the mine plan while stoping commenced in the lower grade upper level of the mine. Majestic is expected to ramp up to full production within the next six months and feed ~30% of Lakewood's requirements.
- Long lead items have been ordered for the expansion of Lakewood from 1.2 Mtpa to 1.5 Mtpa. The timing of the expansion will progress in line with the planned ramp-up of mining activities at Fingals and Majestic. Encouragingly, annualised processing rates at Lakewood averaged 1.3 Mtpa when feeding Fingals and Majestic Ore in the last two months while feeding 100% Black Cat ore.

Kal East Gold Operation (Quarterly)	Units	Sep-25	Dec-25	Mar-26	Jun-26	FY26
Open pit ore mined	kt	248	69	151	198	666
Open pit waste mined	kt	-	3,244	5,439	4,863	13,546
Open pit mined grade	g/t Au	1.7	1.9	1.2	0.8	1.4
Open pit ounces mined (contained)	**oz**	**13,549**	**4,333**	**5,894**	**5,253**	**29,029**
Underground development	m	160	689	1,058	1,712	3,619
Underground ore mined	kt	-	12	22	50	84
Underground mined grade	g/t Au	-	1.3	1.9	1.4	1.5
Underground ounces mined (contained)	**oz**	**-**	**508**	**1,325**	**2,222**	**4,055**
Black Cat Ore						
Ore milled (100% BC8)	kt	215	132	90	314	751
Head grade	g/t Au	1.6	1.6	2.0	1.1	1.4
Recovery	%	91.6%	89.9%	91.7%	92.4%	91.5%
Gold produced	**oz**	**10,043**	**5,967**	**5,289**	**10,210**	**31,509**
3rd party Ore						
Ore milled	kt	44	190	215	-	449
Head grade	g/t Au	2.1	1.8	1.8	-	1.8
Recovery	%	92.5%	92.5%	91.3%	-	92.0%
Gold produced	**oz**	**2,754**	**10,230**	**11,553**	**-**	**24,537**
Total gold produced	**oz**	**12,797**	**16,197**	**16,842**	**10,210**	**56,046**
Gold sold	**oz**	**6,900**	**8,817**	**5,374**	**9,360**	**30,451**

Kal East Financials (Unaudited)	Units	FY26 Q4
Notional revenue (produced gold x average gold price)	**A$M**	**64.0**
Less: Operating costs		
Mining	A$M	(8.0)
Haulage	A$M	(3.3)
Processing	A$M	(13.4)
Site administration	A$M	(3.6)
Royalties	A$M	(2.6)
Total operating costs	**A$M**	**(30.9)**
Notional operating cashflow before capital	**A$M**	**33.1**
Less: Capital costs (excl. exploration)		
Project/growth	A$M	(41.1)
Sustaining	A$M	(1.7)
Notional operating cashflow after capital	**A$M**	**(9.7)**

Stockpiled Ore, GIC and bullion	Unit	Jun-26
Ore	t	136,961
Grade	g/t	0.7
Contained gold in stockpiles	oz	3,105
Gold-in-circuit ("GIC")	oz	950
Total gold in stockpiles and GIC	oz	4,056
Gold in bullion	oz	2,126

Figure 3: *Fingals open pit*

MT CLEMENT ANTIMONY PROJECT 100%

Mt Clement hosts one of Australia's largest and highest-grade undeveloped antimony deposits.

Activities, including metallurgical test work progressed, during the quarter focused on advancing technical studies to support project evaluation.

Engagement with external stakeholders continued during the quarter, including government agencies and potential offtake partners.

COYOTE GOLD OPERATION 100%

Coyote comprises 650km^2 of prospective tenements, located 20km on the WA side of the WA/NT border and on the Tanami Highway. Coyote has substantial infrastructure including an airstrip, underground mine, processing facility, camp and other related infrastructure.

Coyote remains on care and maintenance. The Company progressed preparatory heritage, environmental and technical activities to support planned exploration.

A substantial drilling program commenced during the quarter, targeting extensions to the known high-grade mineralisation and upgrading existing Resources[6]. The scale of the program is to be reduced with geological effort and funds prioritised towards the recent and exciting Regulus and Lynx discoveries at Paulsens.

[6] *ASX announcement 25 May 2026*

CORPORATE

Joint Company Secretary Appointment

Aaron Gates commenced as Joint Company Secretary on 26 June 2026 and Dan Travers resigned as Joint Company Secretary on that date. Mark Pitts, who has been a secretary of the Company since November 2017, continues as Joint Company Secretary.

We would like to acknowledge and thank Dan for his contribution over the last 9 years. We also wish Dan all the best with his new career.

Changes in Securities during the quarter

During the quarter the Company:

- Issued a total of 24,300 ordinary fully paid shares on the exercise of options at $0.886.
- Issued a total of 580,085 ordinary fully paid shares on the exercise of vested performance rights (with various expiry dates).
- Issued a total of 287,375 performance rights expiring 19 June 2031 pursuant to the Employee Incentive Securities Plan and ASX Listing Rule 10.12 (exception 12) with various vesting conditions (refer ASX 19 June 2026).
- Cancelled a total of 1,642,000 options and 893,049 performance rights of various options (ASX 30 June 2026).

CAPITAL STRUCTURE

The capital structure of the Company at 29 July 2026 is as follows:

Capital Structure	Fully Paid Ordinary Shares	Options/ Performance Rights	Total
Fully Paid Ordinary Shares	728,927,974	-	728,927,974
Unlisted Options @ $0.55 expiring 21 Feb 2027	-	180,000	180,000
Unlisted Options @ $0.52 expiring 21 Mar 2027	-	190,000	190,000
Unlisted Options @ $0.50 expiring 31 Jul 2027	-	1,225,000	1,225,000
Unlisted Options @ $0.50 expiring 31 Aug 2027	-	1,800,000	1,800,000
Unlisted Options @ $0.32 expiring 8 Feb 2028	-	390,000	390,000
Unlisted Options @ $0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ $0.655 expiring 30 Sep 2028	-	500,000	500,000
Unlisted Options @ $0.794 expiring 14 Oct 2028	-	500,000	500,000
Unlisted Options @ $0.886 expiring 20 Dec 2028	-	5,382,000	5,382,000
Unlisted Options @ $1.237 expiring 20 May 2029	-	2,190,000	2,190,000
Unlisted Options @ $1.205 expiring 16 Jul 2029	-	1,200,000	1,200,000
Unlisted Options @ $1.35 expiring 28 Aug 2029	-	325,000	325,000
Unlisted Options @ $1.46 expiring 2 Sep 2029	-	500,000	500,000
Performance Rights expiring 30 Jun 2027	-	4,014,112	4,014,112
Performance Rights expiring 30 Jun 2028	-	146,759	146,759
Performance Rights expiring 11 Nov 2030	-	2,899,139	2,899,139
Performance Rights expiring 15 Dec 2030	-	33,460	33,460
Performance Rights expiring 29 Jan 2031	-	2,310,345	2,310,345
Performance Rights expiring 19 Jun 2031	-	287,375	287,375
Current Issued Capital	**728,927,974**	**24,373,190**	**753,301,164**

Hedging activities

The Company has no hedging.

Banking activities

The Company entered a $30M asset financing facility with Commonwealth Bank of Australia. The facility remains undrawn.

Investment

The Company's strategic investment in Dreadnought Resources Limited was valued at $2.6M at 30 June 2026.

Proceedings Against Barclays Capital

Black Cat commenced proceedings in the Supreme Court of WA against Barclays Capital Asia Ltd alleging breaches of the Market Integrity Rules relating to trading in Black Cat's shares. The proceedings are at an early stage, and it is not yet clear when the trial is likely to occur. Documents relating to the proceedings have been provided to the Australian Securities and Investments Commission (ASIC) and ASX Limited. ASIC have been asked to treat the matter as a formal complaint. Black Cat will keep shareholders updated as the proceedings progress.

Payments to Related Parties of the Entity and their Associates

Payments to related parties for the quarter include ~$248k in director fees which included amounts accrued and paid to all directors.

Mining Production and Development Activities

For the quarter, operating costs (including mining, processing and site administrative costs) totalled $45.2M. Capital costs were $58.3M and net corporate costs were $5.3M.

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that, other than the mining production and development activities stated above, there have been no material developments or changes to its exploration and feasibility activities during the quarter. A summary of the specific activities undertaken in each project area is provided in the relevant sections of this activity report.

Quarterly Investor Webcast

Quarterly Investor Webcast: Hosted by Managing Director James Bruce on 30th July 2026 at 9am AWST / 11am AEST, following release of these June 2026 quarter results, including Q&A.

FY27 guidance will be provided in the Company's Annual Financial Report.

Registration: https://us06web.zoom.us/webinar/register/WN_4ETiwkMBRP-P9uJGkcYzJA#/registration

For Investor/ Shareholder enquiries, please contact

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

FORWARD LOOKING STATEMENTS

These materials prepared by Black Cat Syndicate Limited include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "believe", "forecast", "predict", "plan", "estimate", "anticipate", "continue", "outlook", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company.

In addition, the Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the "Risk Factors" section of the Company's continuous disclosure filings available on the ASX.

Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

COMPETENT PERSON'S STATEMENT

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.

APPENDIX 1 - 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													
Myhree Centre	Open Pit	-	-	-	1,000	2.7	86	1,084	1.9	65	2,084	2.2	150
	Underground	-	-	-	230	4.6	34	924	3.4	102	1,154	3.7	136
	Sub Total	**-**	**-**	**-**	**1,230**	**3.0**	**120**	**2,008**	**2.6**	**167**	**3,238**	**2.8**	**286**
Majestic Centre	Open Pit	-	-	-	3,107	1.6	155	3,848	1.3	165	6,955	1.4	321
	Underground	-	-	-	967	4.3	135	432	4.6	64	1,398	4.4	199
	Sub Total	**-**	**-**	**-**	**4,073**	**2.2**	**290**	**4,280**	**1.7**	**230**	**8,353**	**1.9**	**520**
Fingals Centre	Open Pit	-	-	-	2,740	1.9	167	735	1.6	38	3,475	1.8	205
	Underground	-	-	-	180	4.6	26	312	4.3	43	491	4.4	69
	Sub Total	**-**	**-**	**-**	**2,920**	**2.1**	**194**	**1,046**	**2.4**	**81**	**3,966**	**2.2**	**275**
Trojan	**Open Pit**	**-**	**-**	**-**	**1,843**	**1.1**	**68**	**3,901**	**1.1**	**134**	**5,744**	**1.1**	**202**
Other	Open Pit	13	3.2	1	164	2.7	14	913	2.4	70	1,090	2.4	85
	Underground	-	-	-	-	-	-	13	11.7	5	13	11.7	5
	Sub Total	**13**	**3.2**	**1**	**164**	**2.7**	**14**	**926**	**2.5**	**75**	**1,103**	**2.5**	**90**
Kal East Resource		**13**	**3.2**	**1**	**10,230**	**2.1**	**685**	**12,162**	**1.8**	**686**	**22,405**	**1.9**	**1,372**
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	-	-	-	-	-	-	532	1.4	24	532	1.4	24
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		**170**	**10.2**	**56**	**1,019**	**8.4**	**277**	**1,891**	**2.9**	**174**	**3,080**	**5.1**	**506**
TOTAL RESOURCES		**183**	**9.7**	**57**	**13,067**	**3.0**	**1,269**	**15,898**	**2.3**	**1,199**	**29,149**	**2.7**	**2,524**

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.

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 – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets".
– Imperial - Black Cat ASX announcement on 29 June 2026 "Increased Resource at Trojan and updated Imperial".

Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
Fingals 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 29 June 2026 "Increased Resource at Trojan and updated Imperial".
Queen Margaret, Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake"
Hammer and Tap, Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"

Coyote Gold Operation

Coyote OP&UG – Black Cat ASX announcement on 16 January 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 2 - 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	2.6	0.4	0.2	76.9	-	37	1.6	0.7	1,026	-
	Total	**415**	**2.6**	**0.4**	**0.2**	**76.9**	**-**	**37**	**1.6**	**0.7**	**1,026**	**-**
Eastern	Inferred	2,190	0.2	-	1.2	16.7	1.8	16	-	25.8	1,172	39.0
	Total	**2,190**	**0.2**	**-**	**1.2**	**16.7**	**1.8**	**16**	**-**	**25.8**	**1,172**	**39.0**
TOTAL		**2,605**		**-**	**-**	**-**	**-**	**53**	**1.6**	**26.5**	**2,198**	**39.0**

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 reported within this table is not reported within the preceding Gold Resources table.

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

- Mt Clement Western Zone – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
- Mt Clement Eastern Zone – Black Cat ASX announcement on 2 March 2026 "95% Antimony Resource Expansion at Mt Clement"

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APPENDIX 3 - 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									
Open Pit	-	-	-	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 conform to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.

All tonnages reported are dry metric tonnes.

Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.

Cut-off Grade:

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

Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.

The commodity price used for the Revenue calculations for Kal East was AUD $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"

APPENDIX 4 - TENEMENT INFORMATION - TENEMENT INFORMATION

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M08/0099	Paulsens	PAULSENS	LIVE	100%	100%
M08/0196	Paulsens	PAULSENS	LIVE	100%	100%
M08/0222	Paulsens	BELVEDERE	LIVE	100%	100%
M08/0515	Paulsens	PAULSENS	LIVE	100%	100%
L08/0012	Paulsens	PAULSENS	LIVE	100%	100%
L08/0013	Paulsens	PAULSENS	LIVE	100%	100%
L08/0014	Paulsens	PAULSENS	LIVE	100%	100%
L08/0015	Paulsens	PAULSENS	LIVE	100%	100%
L08/0081	Paulsens	PAULSENS	LIVE	100%	100%
L08/0091	Paulsens	TIMBUCK WELL	LIVE	100%	100%
L08/0092	Paulsens	PAULSENS	LIVE	100%	100%
L08/0103	Paulsens	PAULSENS	LIVE	100%	100%
L08/0113	Paulsens	SCARBOROUGH BORE	LIVE	100%	100%
L08/0168	Paulsens	PAULSENS	LIVE	100%	100%
L08/0169	Paulsens	PAULSENS	LIVE	100%	100%
L08/0339	Paulsens	PAULSENS	PENDING	0%	0%
M08/0191	Paulsens	MT CLEMENT	LIVE	100%	100%
M08/0192	Paulsens	MT CLEMENT	LIVE	100%	100%
M08/0193	Paulsens	MT CLEMENT	LIVE	100%	100%
E08/1649	Paulsens	MERLIN	LIVE	100%	100%
E08/1650	Paulsens	ELECTRIC DINGO	LIVE	100%	100%
E08/1745	Paulsens	PANTERA	LIVE	100%	100%
E08/2000	Paulsens	AMAZON	LIVE	100%	100%
E08/2499	Paulsens	MT STUART	LIVE	100%	100%
E08/2556	Paulsens	BELVEDERE NORTH	LIVE	100%	100%
E08/2558	Paulsens	PAULSENS EAST	LIVE	100%	100%
E08/2560	Paulsens	PAULSENS EAST	LIVE	100%	100%
E08/2659	Paulsens	BADANA WELL	LIVE	100%	100%
E08/2791	Paulsens	MT MCGRATH	LIVE	100%	100%
E08/2945	Paulsens	BOOLALOO	LIVE	100%	100%
E08/3067	Paulsens	BOOLALOO	LIVE	100%	100%
E08/3163	Paulsens	SILENT SISTERS	LIVE	100%	100%
E08/3246	Paulsens	BOOLALOO	LIVE	100%	100%
E08/3247	Paulsens	BOOLALOO	LIVE	100%	100%
E08/3272	Paulsens	CHEELA	LIVE	100%	100%
E08/3317	Paulsens	BOOLALOO	LIVE	100%	100%
E08/3569	Paulsens	MERLIN	LIVE	100%	100%
E08/3573	Paulsens	GREGORY	LIVE	100%	100%
E08/3621	Paulsens	BIG SARAH	LIVE	100%	100%
E08/3679	Paulsens	WINDELL	LIVE	100%	100%
E08/3749	Paulsens	WINDELL	LIVE	100%	100%
E08/3750	Paulsens	HARDEY	LIVE	100%	100%
E08/3751	Paulsens	WINDELL	PENDING	0%	0%
E08/3807	Paulsens	AMAZON	LIVE	100%	100%
E08/3808	Paulsens	HARDEY	PENDING	0%	0%
E47/1553	Paulsens	TOMBSTONE	LIVE	100%	100%
E47/1773	Paulsens	METAWANDY CREEK	LIVE	100%	100%
E47/3305	Paulsens	HORSE WELL	LIVE	100%	100%
E47/3396	Paulsens	METAWANDY CREEK	LIVE	100%	100%

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M80/0559	Coyote	COYOTE	LIVE	100%	100%
M80/0560	Coyote	COYOTE	LIVE	100%	100%
M80/0561	Coyote	COYOTE	LIVE	100%	100%
M80/0563	Coyote	BALD HILL	LIVE	100%	100%
M80/0645	Coyote	ROADRUNNER	LIVE	100%	100%
L80/0045	Coyote	COYOTE	LIVE	100%	100%
L80/0046	Coyote	COYOTE	LIVE	100%	100%
L80/0051	Coyote	COYOTE	LIVE	100%	100%
L80/0132	Coyote	COYOTE	PENDING	0%	0%
E80/1483	Coyote	COYOTE EAST	LIVE	100%	100%
E80/1737	Coyote	WESTERN TANAMI	LIVE	100%	100%
E80/3665	Coyote	WESTERN TANAMI	LIVE	100%	100%
E80/5039	Coyote	PEBBLES	LIVE	100%	100%
E80/5871	Coyote	BALWINA	LIVE	100%	100%
E80/5987	Coyote	BALWINA	LIVE	100%	100%
E80/5988	Coyote	BALWINA	LIVE	100%	100%
E80/6058	Coyote	COYOTE	LIVE	100%	100%
E80/6147	Coyote	BALWINA	PENDING	0%	0%
E80/6202	Coyote	BALWINA	PENDING	0%	0%
E80/6251	Coyote	BALWINA	PENDING	0%	0%
P80/1840	Coyote	COYOTE	LIVE	100%	100%
P80/1841	Coyote	COYOTE	LIVE	100%	100%

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
E25/0499	Kal East	MOUNT YOULE	LIVE	100%	100%
E25/0512	Kal East	WOODLINE WEST	LIVE	100%	100%
E25/0520	Kal East	ANOMALY 38	LIVE	100%	100%
E25/0526	Kal East	TROJAN	LIVE	100%	100%
E25/0558	Kal East	TROJAN	LIVE	100%	100%
E25/0568	Kal East	CLINKER HILL	LIVE	100%	100%
E25/0594	Kal East	HAMPTON HILL	LIVE	100%	100%
E26/0226	Kal East	HAMPTON	LIVE	100%	100%
E27/0431	Kal East	MT. MCLEAY	LIVE	100%	100%
E27/0449	Kal East	NORTH DAM	LIVE	100%	100%
E27/0532	Kal East	NORTH DAM	LIVE	100%	100%
E27/0558	Kal East	BALAGUNDI	LIVE	75%	75%
E27/0600	Kal East	HALFWAY HILL	PENDING	0%	0%
E27/0671	Kal East	HAMPTON	LIVE	100%	100%
E27/0698	Kal East	HALFWAY HILL	PENDING	0%	0%
E27/0699	Kal East	HAMPTON	LIVE	100%	100%
E28/2809	Kal East	ROWES FIND	PENDING	0%	0%
E28/3254	Kal East	ROWES FIND	PENDING	0%	0%
M25/0350	Kal East	IMPERIAL/MAJESTIC	LIVE	100%	100%
M25/0360	Kal East	CROWN	LIVE	100%	100%
M25/0376	Kal East	JONES FIND	PENDING	0%	0%
P25/2323	Kal East	JONES FIND	LIVE	100%	100%
L25/0014	Kal East	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0017	Kal East	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0018	Kal East	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0053	Kal East	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0054	Kal East	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0064	Kal East	IMPERIAL/MAJESTIC	LIVE	100%	100%
M25/0117	Kal East	FINGALS FORTUNE	LIVE	100%	100%

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M25/0136	Kal East	FINGALS FORTUNE	LIVE	100%	100%
M26/0148	Kal East	FINGALS FORTUNE	LIVE	100%	100%
M26/0197	Kal East	FINGALS EAST	LIVE	100%	100%
M26/0248	Kal East	FINGALS FORTUNE	LIVE	100%	100%
M26/0357	Kal East	FINGALS FORTUNE	LIVE	100%	100%
M26/0364	Kal East	FINGALS FORTUNE	LIVE	100%	100%
M26/0406	Kal East	FINGALS FORTUNE	LIVE	100%	100%
M26/0409	Kal East	FINGALS FORTUNE	LIVE	100%	100%
M26/0417	Kal East	FINGALS FORTUNE	LIVE	100%	100%
M26/0635	Kal East	FINGALS EAST	LIVE	100%	100%
L26/0162	Kal East	FINGALS FORTUNE	LIVE	100%	100%
L26/0262	Kal East	FINGALS FORTUNE	LIVE	100%	100%
M25/0104	Kal East	TROJAN	LIVE	100%	100%
E25/0571	Kal East	TROJAN	LIVE	100%	100%
M25/0024	Kal East	MYHREE	LIVE	100%	100%
M25/0083	Kal East	ANOMALY 38	LIVE	100%	100%
M25/0091	Kal East	BOUNDARY	LIVE	100%	100%
M25/0129	Kal East	BOUNDARY	LIVE	100%	100%
M25/0372	Kal East	TRUMP	PENDING	0%	0%
M25/0381	Kal East	BLACK HILLS	PENDING	0%	0%
M25/0387	Kal East	VIRGIIN DAM	PENDING	0%	0%
P25/2286	Kal East	TRUMP	LIVE	100%	100%
L25/0062	Kal East	HAMPTON HILL	LIVE	100%	100%
M26/0059	Kal East	WOMBOLA DAM	LIVE	100%	100%
M26/0278	Kal East	HAMMER & TAP	LIVE	100%	100%
M26/0352	Kal East	HAMMER & TAP	LIVE	100%	100%
M26/0437	Kal East	HAMMER & TAP	LIVE	100%	100%
M26/0440	Kal East	HAMMER & TAP	LIVE	100%	100%
M26/0642	Kal East	WOLBOLA DAM	LIVE	100%	100%
M26/0657	Kal East	WOMBOLA DAM	LIVE	100%	100%
M26/0683	Kal East	WOMBOLA DAM	LIVE	100%	100%
M26/0783	Kal East	WOMBOLA DAM	LIVE	100%	100%
M26/0791	Kal East	WOMBOLA DAM	LIVE	100%	100%
M26/0802	Kal East	WOMBOLA DAM	LIVE	100%	100%
M26/0834	Kal East	HAMMER & TAP	LIVE	100%	100%
M28/0164	Kal East	ROWES FIND	LIVE	100%	100%
M28/0370	Kal East	ROWES FIND	LIVE	100%	100%
P25/2248	Kal East	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2249	Kal East	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2324	Kal East	BLACK HILLS	LIVE	100%	100%
P25/2326	Kal East	BLACK HILLS	LIVE	100%	100%
P25/2327	Kal East	BLACK HILLS	LIVE	100%	100%
P25/2328	Kal East	BLACK HILLS	LIVE	100%	100%
P25/2331	Kal East	BLACK HILLS	LIVE	100%	100%
P25/2355	Kal East	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2366	Kal East	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2369	Kal East	BULONG	LIVE	100%	100%
P25/2581	Kal East	BLACK HILLS	LIVE	100%	100%
P25/2624	Kal East	BULONG	LIVE	100%	100%
P25/2625	Kal East	BULONG	LIVE	100%	100%
P25/2648	Kal East	HAMPTON	LIVE	100%	100%
P25/2685	Kal East	HAMPTON	LIVE	100%	100%
P25/2693	Kal East	HAMPTON	LIVE	100%	100%
P25/2695	Kal East	HAMPTON	LIVE	100%	100%
P25/2703	Kal East	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2719	Kal East	HAMPTON	LIVE	100%	100%

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
P25/2720	Kal East	HAMPTON	LIVE	100%	100%
P25/2724	Kal East	IMPERIAL/MAJESTIC	PENDING	0%	0%
P25/2727	Kal East	IMPERIAL/MAJESTIC	PENDING	0%	0%
P25/2741	Kal East	HAMPTON	LIVE	100%	100%
P25/2784	Kal East	HAMPTON	LIVE	0%	100%
P25/2785	Kal East	HAMPTON	LIVE	0%	100%
P26/4122	Kal East	BLACK HILLS	LIVE	100%	100%
P26/4550	Kal East	HAMPTON	LIVE	100%	100%
P26/4551	Kal East	HAMPTON	LIVE	100%	100%
P26/4552	Kal East	HAMPTON	LIVE	100%	100%
P26/4553	Kal East	HAMPTON	LIVE	100%	100%
P26/4554	Kal East	HAMPTON	LIVE	100%	100%
P26/4555	Kal East	HAMPTON	LIVE	100%	100%
P26/4556	Kal East	HAMPTON	LIVE	100%	100%
P26/4557	Kal East	HAMPTON	LIVE	100%	100%
P26/4558	Kal East	HAMPTON	LIVE	100%	100%
P26/4559	Kal East	HAMPTON	LIVE	100%	100%
P26/4560	Kal East	HAMPTON	LIVE	100%	100%
P26/4561	Kal East	HAMPTON	LIVE	100%	100%
P26/4562	Kal East	HAMPTON	LIVE	100%	100%
P26/4573	Kal East	MT MONGER	LIVE	100%	100%
P26/4574	Kal East	MT MONGER	LIVE	100%	100%
P26/4653	Kal East	FINGALS FORTUNE	LIVE	100%	100%
P26/4679	Kal East	FINGALS FORTUNE	LIVE	100%	100%
L26/0234	Kal East	LAKEWOOD	LIVE	100%	100%
L26/0293	Kal East	LAKEWOOD	LIVE	100%	100%
M26/0242	Kal East	LAKEWOOD	LIVE	100%	100%
M26/0367	Kal East	LAKEWOOD	LIVE	100%	100%
E26/0209	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4316	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4317	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4319	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4320	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4321	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4322	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4323	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4324	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4325	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4326	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4327	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4328	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4329	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4330	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4331	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4332	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4333	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4334	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4335	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4336	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4337	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4338	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4339	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4340	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4341	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4342	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4343	Kal East	LAKEWOOD	LIVE	100%	100%*

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
P26/4344	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4345	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4350	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4340	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4341	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4342	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4343	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4344	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4345	Kal East	LAKEWOOD	LIVE	100%	100%*
P26/4350	Kal East	LAKEWOOD	LIVE	100%	100%*