

10 September 2026

Extensional Drilling Grows Trojan Footprint

Black Cat Syndicate Limited ("**Black Cat**" or "**The Company**") is pleased to announce results from the recent extensional and infill drilling at Trojan, part of the Kal East Gold Operation ("**Kal East**").

HIGHLIGHTS

Black Cat recently completed a 56-hole infill and growth drill program at the 100% owned Trojan Deposit (202koz @ 1.1g/t Au Resource – 33% Indicated)¹. The program had two primary aims:

1. test for down-dip extensions to the steeply-dipping lodes in the northern part of the current Resource; and
2. infill and extend the flat-lying oxide mineralised system in the southeastern part of the deposit.

Both aims were successfully met with mineralisation intersected outside the current Resource and the mineralised footprint extended. Assay results included:

- **13m @ 1.79g/t Au** from 237m (26TRRC002) – northern extension
- **6m @ 2.58g/t Au** from 251m (26TRRC006A) – northern extension
- **3m @ 6.88g/t Au** from 142m (26TRRC008A) – northern extension
- **7m @ 3.02g/t Au** from 257m (26TRRC010A) – northern extension
- **6m @ 1.13g/t Au** from 47m (26TRRC045) – southeastern extension
- **11m @ 1.13g/t Au** from 33m (26TRRC042) – southeastern extension
- **3m @ 1.68g/t Au** from 68m (26TRRC027) – southeastern extension
- **3m @ 1.54g/t Au** from 33m (26TRRC030) – southeastern extension

Further extensional drilling, primarily targeting the shallow flat-lying oxide mineralisation in the southeastern part of the deposit, is being planned. Infill drilling to upgrade the Inferred Resource to Indicated to support updated Life of Mine planning is also to be undertaken.

Black Cat's Managing Director, Chris Stone, commented:

"We are excited that the extensional drilling has highlighted the growth potential for Trojan and look forward to continued success during the next phase of drilling. Planned infill and extensional drilling targeting the shallow southeastern lodes is also significant because this area is where the initial mining development is envisioned."

¹ BC8 ASX Announcement 29 June 2026

About Trojan

Trojan is located on Mining Lease M25/104 and has a history of high-grade open pit production with 1.947Mt @ 1.97g/t Au for 125,129oz mined between 2000–2004. Mining ceased in 2004 when the gold price dropped to US\$400oz, with limited work completed since then. Black Cat acquired Trojan in 2020 and completed a limited drill program in 2021. Re-modelling of historical drilling in 2026 led to a 62% increase in the Resource to 202koz @ 1.1g/t Au (33% Indicated)².

Trojan comprises a thick, high-grade core with a lower grade halo surrounding that core, including a series of shallow stacked oxide mineralised zones in the southeastern part of the deposit. Trojan is located 50km from the Lakewood Processing Facility (Figure 1).

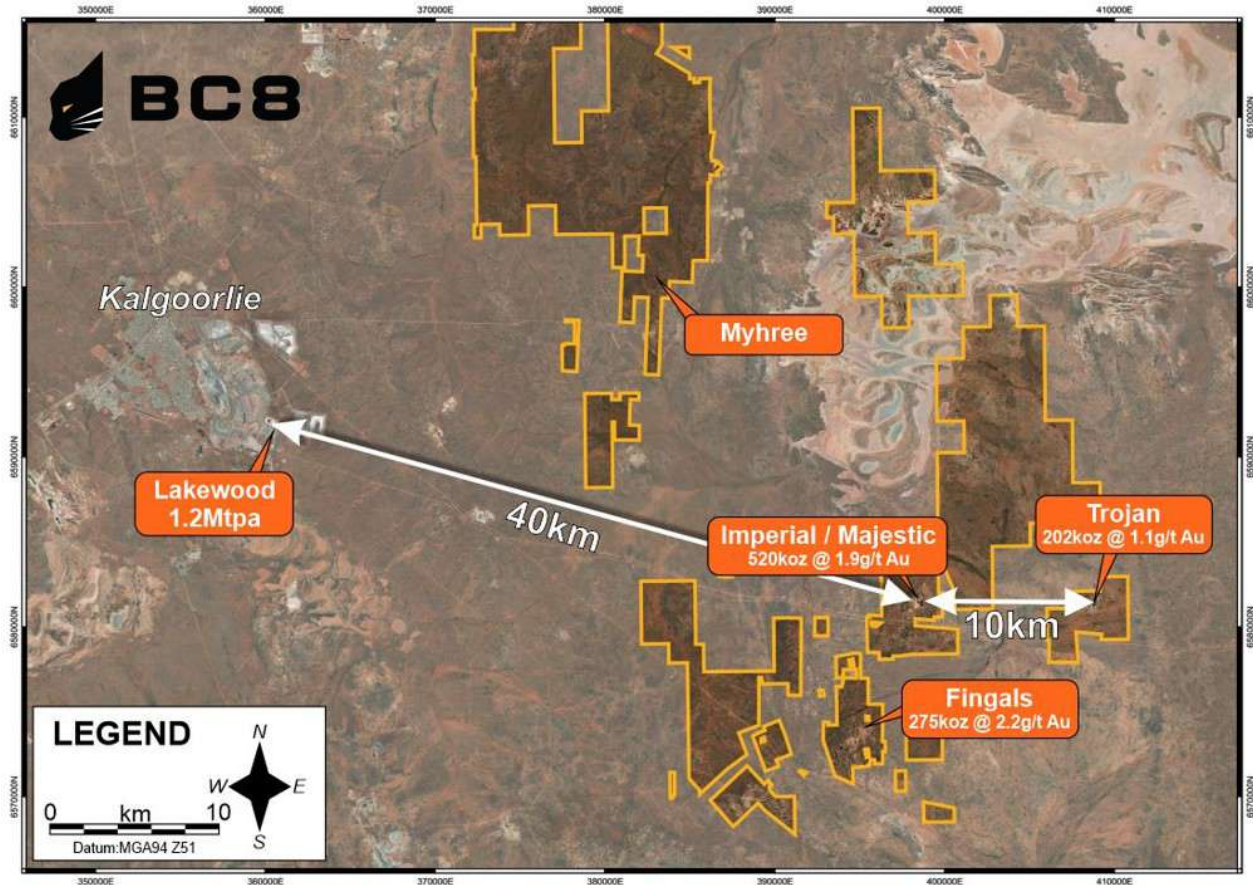


Figure 1: Map of a portion of Kal East showing the location of Trojan in relation to Lakewood.

2026 Drill Program

A total of 56 RC holes (6,804m) was completed at Trojan during the recent program targeting extensions to the high-grade central core in the northern part of the deposit and infilling and extending the stacked flat-lying oxide mineralisation in the southeastern part of the deposit. Drilling in both areas successfully extended the mineralised footprint outside the current Resource boundary, with significant results including:

- **13m @ 1.79g/t Au** from 237m (26TRRC002) - northern extension
- **6m @ 2.58g/t Au** from 251m (26TRRC006A) - northern extension

² BC8 ASX Announcement 29 June 2026

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- **3m @ 6.88g/t Au** from 142m (26TRRC008A) – northern extension
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- **3m @ 1.68g/t Au** from 68m (26TRRC027) – southeastern extension
- **3m @ 1.54g/t Au** from 33m (26TRRC030) – southeastern extension

Recent drill results are consistent with historical drilling in these areas, and additional extensional and infill drilling is being designed to further grow the mineralised footprint and to support a Resource upgrade.

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

Competent Person's Statement

The information in this announcement that relates to geology and exploration results, for Trojan is based on and fairly represents, information and supporting documentation that was compiled by Dr. Wesley Groome, who is a Registered Professional Geoscientist (Mineral Exploration) in the AIG and an employee, shareholder and option/rights holder of the Company. Dr. Groome has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Groome consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the exploration results, Mineral Resources, and Reserves in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource and Reserve estimates with that announcement continue to apply and have not materially changed.

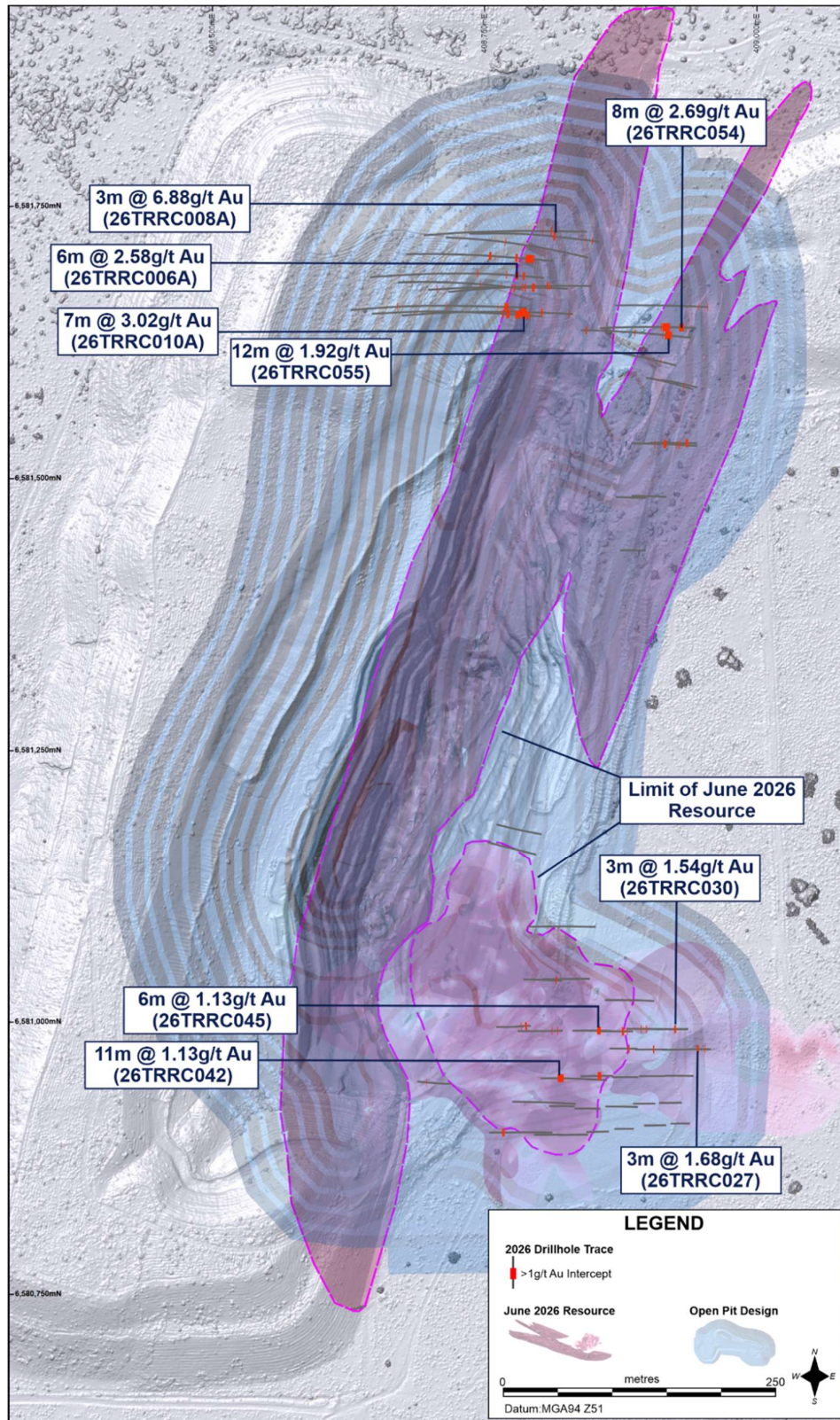


Figure 2: Map of Trojan showing recent drilling, the extent of modelled mineralisation (including the June 2026 Resource boundary) and the historical and conceptual open pits.

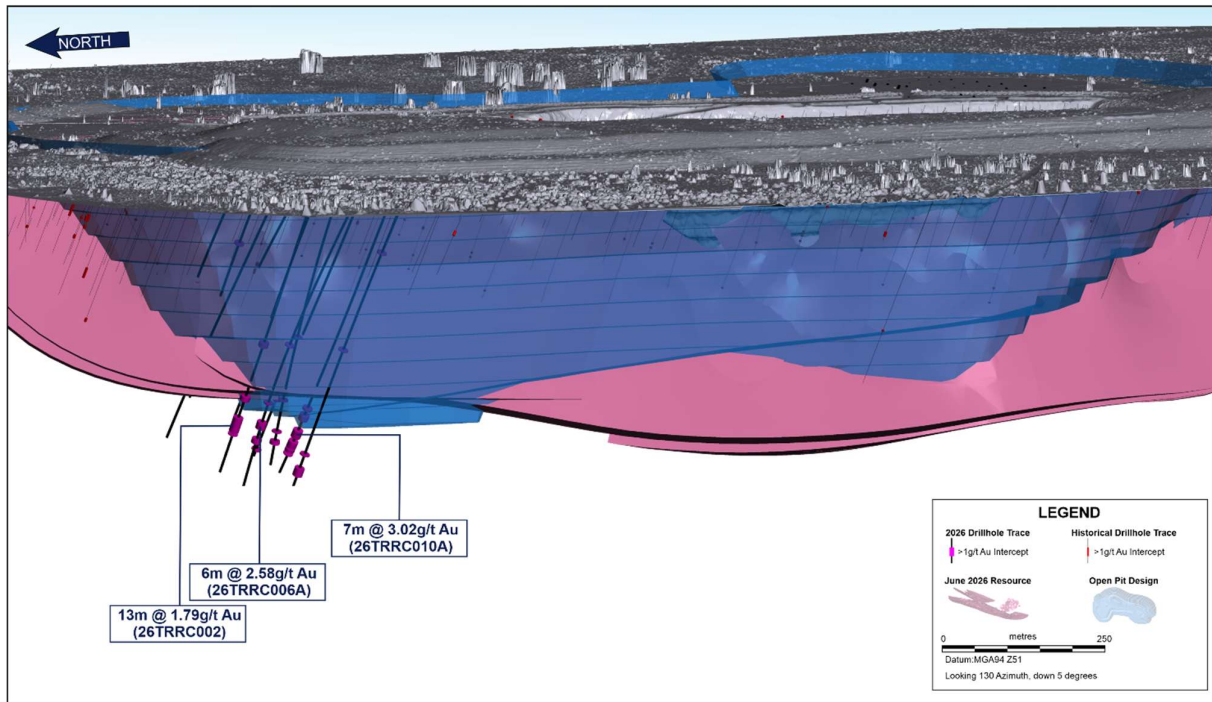


Figure 3: Oblique view of the northern end of Trojan looking to the southeast showing recent drill results, the extent of the June 2026 Resource, historical drilling and the conceptual open pit mine design. Note that labelled 2026 drill intercepts are all outside the current Resource.

Table 1: Trojan RC Drilling Assay Results *0.5g/t cutoff with up to 2m internal dilution

Hole ID	MGA East	MGA North	RL MGA	DIP	Azimuth MGA	End of Hole (M)	From (M)	To (M)	Interval (M)	Au Grade (g/t)
Kal East Surface RC Drilling							Downhole			
26TRRC001	408,715	6,581,731	372	-60	86	276	7	8	1	0.61
							200	201	1	1.03
							214	216	2	1.32
26TRRC002	408,695	6,581,714	369	-61	87	288	6	7	1	0.99
							9	12	3	0.92
							19	20	1	0.51
							167	171	4	1.04
							175	176	1	0.52
							217	221	4	1.24
							237	250	13	1.79
26TRRC003	408,737	6,581,678	380	-55	88	228	252	253	1	1.19
							18	23	5	0.63
							135	136	1	0.58
							140	142	2	0.80
							145	146	1	0.60
							154	156	2	2.40
							158	159	1	1.84
26TRRC004	408,718	6,581,681	385	-60	89	264	165	167	2	0.97
							222	223	1	0.62
							6	8	2	0.68
							16	17	1	1.10
							171	172	1	0.71
							179	181	2	1.58
							184	186	2	1.00
26TRRC005A	408,689	6,581,686	385	-60	87	288	198	203	5	2.04
							257	263	6	0.91
							69	72	3	0.94
							158	161	3	0.72
							178	179	1	1.21
							232	233	1	1.84
							259	260	1	4.59
26TRRC006A	408,664	6,581,690	367	-55	87	312	267	270	3	1.17
							280	281	1	0.51
							282	283	1	0.79
							179	180	1	1.22
							185	186	1	0.57
							203	204	1	0.74
							215	216	1	0.66
26TRRC007	408,736	6,581,728	385	-59	93	252	220	221	1	0.50
							233	234	1	1.36
							240	244	4	0.77
							248	249	1	0.64
							251	257	6	2.58
							266	270	4	2.49
							279	282	3	0.64
26TRRC008A	408,758	6,581,731	385	-60	91	222	16	23	7	0.84
							103	104	1	1.22
							154	155	1	0.55
							160	161	1	0.52
							166	167	1	0.63
							169	176	7	0.78
							194	195	1	0.56
26TRRC009	408,692	6,581,657	385	-60	89	306	237	238	1	0.80
							142	145	3	6.88
							209	210	1	1.31
							214	215	1	0.62
							83	84	1	0.75
							147	148	1	0.77
							161	162	1	0.59
26TRRC010A	408,666	6,581,657	367	-59	88	300	196	198	2	0.86
							213	224	11	1.98
							235	236	1	0.63
							250	252	2	2.57
							266	268	2	0.83
							270	271	1	0.51
							299	300	1	1.72
26TRRC010A	408,666	6,581,657	367	-59	88	300	6	8	2	0.56

Hole ID	MGA East	MGA North	RL MGA	DIP	Azimuth MGA	End of Hole (M)	From (M)	To (M)	Interval (M)	Au Grade (g/t)
							13	14	1	0.69
							67	68	1	0.64
							172	174	2	0.59
							177	178	1	0.64
							180	181	1	0.66
							224	225	1	0.60
							232	233	1	0.50
							235	237	2	3.78
							242	247	5	1.40
							257	264	7	3.02
							268	274	6	1.70
							275	278	3	1.39
							280	281	1	1.09
							284	286	2	0.95
26TRRC011A	408,645	6,581,662	368	-60	89	330	80	82	2	0.66
							86	87	1	2.63
							105	106	1	0.84
							177	178	1	1.20
							184	185	1	0.63
							232	233	1	0.57
							268	269	1	0.69
							274	275	1	3.76
							287	294	7	1.90
							298	300	2	0.91
26TRRC012	408,902	6,580,895	367	-60	89	42				No Significant Results
26TRRC013	408,876	6,580,893	364	-60	90	36				No Significant Results
26TRRC014	408,850	6,580,888	341	-60	89	42				No Significant Results
26TRRC015	408,822	6,580,888	346	-60	89	54				No Significant Results
26TRRC016	408,800	6,580,886	367	-60	90	60	25	26	1	0.98
26TRRC017	408,927	6,580,895	367	-60	89	36				No Significant Results
26TRRC018	408,919	6,580,914	361	-60	90	42				No Significant Results
26TRRC019	408,894	6,580,914	364	-60	89	42	31	32	1	0.58
26TRRC020	408,867	6,580,914	386	-60	90	60				No Significant Results
26TRRC021	408,838	6,580,913	394	-60	89	48				No Significant Results
26TRRC022	408,814	6,580,912	363	-60	89	48				No Significant Results
26TRRC023	408,924	6,580,938	363	-60	90	54	31	32	1	0.72
26TRRC024	408,900	6,580,942	376	-60	89	48				No Significant Results
26TRRC025	408,877	6,580,941	379	-60	90	48				No Significant Results
26TRRC026	408,844	6,580,941	366	-60	89	60	32	38	6	1.19
26TRRC027	408,921	6,580,964	375	-60	89	96	56	57	1	0.83
							62	64	2	0.89
							68	71	3	1.68
							83	84	1	1.01
26TRRC028	408,897	6,580,962	360	-60	90	60	34	36	2	6.56
							38	39	1	0.54
26TRRC029	408,873	6,580,966	365	-60	90	54	36	38	2	1.94
							48	49	1	0.96
26TRRC030	408,917	6,580,983	365	-60	90	60	33	36	3	1.54
							54	55	1	0.86
26TRRC031	408,888	6,580,982	375	-60	90	72	27	28	1	1.08
							37	38	1	1.04
							40	46	6	0.94
							51	52	1	0.95
26TRRC032	408,863	6,580,985	375	-60	89	66	44	48	4	1.52
							50	51	1	0.86
							54	55	1	1.87
26TRRC033A	408,871	6,581,010	363	-60	90	96	49	51	2	0.79
							53	54	1	0.94
							56	60	4	0.82
							75	77	2	0.76
							79	80	1	0.67
26TRRC034	408,724	6,580,937	367	-70	270	90	31	37	6	0.86
							65	66	1	1.45
							70	72	2	0.73
							74	78	4	0.71
							80	81	1	0.57
26TRRC035	408,795	6,580,997	361	-60	90	84	53	58	5	1.00
							63	64	1	1.44
							74	75	1	1.85
26TRRC036	408,768	6,580,990	384	-69	90	90	52	53	1	0.67
							61	63	2	0.95
							65	66	1	1.62

Hole ID	MGA East	MGA North	RL MGA	DIP	Azimuth MGA	End of Hole (M)	From (M)	To (M)	Interval (M)	Au Grade (g/t)
26TRRC037	408,811	6,581,032	357	-59	90	90	76	80	4	1.25
26TRRC038	408,794	6,581,031	373	-65	90	84	70	71	1	0.83
26TRRC039	408,813	6,581,171	362	-53	281	72	71	73	2	3.07
							48	49	1	0.50
							56	57	1	0.56
							64	69	5	0.69
26TRRC040	408,808	6,581,150	382	-52	284	78	54	60	6	0.94
							65	66	1	0.55
							68	69	1	0.66
							71	72	1	0.52
							76	77	1	0.53
26TRRC041	408,799	6,581,082	364	-59	90	120	118	119	1	0.65
26TRRC042	408,806	6,580,941	364	-61	89	132	33	44	11	1.13
26TRRC043	408,782	6,580,919	363	-60	90	120	90	91	1	0.84
26TRRC044	408,761	6,580,891	359	-60	89	120	25	29	4	1.26
							94	97	3	0.76
26TRRC045	408,839	6,580,983	373	-60	89	72	39	40	1	0.72
							43	44	1	0.50
							47	53	6	1.13
							66	68	2	0.89
26TRRC046	408,892	6,581,429	335	-60	89	48	No Significant Results			
26TRRC047A	408,889	6,581,482	347	-70	90	84	29	30	1	0.59
							35	38	3	0.59
							83	84	1	0.76
26TRRC048	408,905	6,581,483	348	-60	90	66	53	59	6	0.88
26TRRC049	408,906	6,581,532	366	-60	90	126	44	45	1	1.17
							61	66	5	1.01
							86	87	1	1.06
							91	92	1	1.93
26TRRC050	408,921	6,581,530	365	-60	89	90	45	46	1	0.82
							68	72	4	1.97
26TRRC051	408,922	6,581,594	365	-70	99	126	55	56	1	0.81
							101	102	1	3.58
							111	112	1	0.79
26TRRC052	408,934	6,581,592	365	-70	99	102	37	38	1	0.80
							43	46	3	0.70
							91	92	1	0.94
							97	98	1	0.66
26TRRC053	408,891	6,581,618	365	-70	99	174	87	88	1	0.98
							130	131	1	2.18
							137	139	2	0.59
							166	167	1	0.62
26TRRC054	408,879	6,581,642	341	-60	87	174	34	35	1	0.73
							111	112	1	1.19
							114	127	13	1.47
							133	136	3	0.88
							144	152	8	2.69
							158	160	2	0.71
26TRRC055	408,860	6,581,638	304	-59	89	204	9	11	2	1.44
							38	39	1	0.82
							99	100	1	1.59
							142	150	8	0.73
							151	152	1	1.55
							156	168	12	1.92
							183	184	1	0.77
26TRRC056	408,893	6,581,661	370	-60	89	168	62	63	1	0.96
							67	68	1	0.59
							96	98	2	0.66
							117	121	4	0.59
							124	125	1	0.53
							133	137	4	0.93
							139	140	1	0.62
							150	151	1	1.39
							164	165	1	0.59
							167	168	1	2.31

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													
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 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	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"

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									
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 D – Trojan RC Drilling JORC Table 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Current drilling has been completed using Reverse Circulation face sampling bit. RC samples are collected at 1m intervals directly from the cone splitter on the drill rig. Samples average ~3kg.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	RC samples from current drilling were collected using a face-sampling bit and are considered representative of the 1m interval drilled.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	RC drill samples were submitted to the laboratory and were sorted and dried upon receipt. Samples were crushed to 3mm chips, pulverised and homogenised by the lab. Au was analysed by fire assay using a 40g charge.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling referenced in this announcement was via RC methods using a face-sampling bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Chip sample recovery was visually estimated on the rig by the supervising geologist and recorded. In general, sample recovery was consistent and acceptable – where recovery was low it was recorded in the drilling database.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Drill sample recovery was estimated on the rig and sample recovery was maximised by drilling dry as much as practicable. Where sample loss occurred, it was recorded by the geologist. No significant water was encountered during drilling.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no known relationship between sample recovery and grade for drilling completed.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	RC chips were logged for lithology, alteration and mineralisation on lithological intervals. All RC drilling was geologically logged by the supervising geologist.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and representative RC chips are archived for future reference. Visual estimates are made of quartz vein, sulphides and alteration percentages.
	<i>The total length and percentage of the relevant intersections logged.</i>	All relevant drilling has been logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core drilling occurred during this drill campaign.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	1m RC sampling was done off the rig using a cone splitter.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation is conducted at a commercial laboratory to an acceptable standard. Blank samples are routinely submitted to assess the preparation QAQC on samples.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	For RC drilling, commercial standards were assayed at a ratio of 4 standards per 100 samples with standards submitted on regular intervals. Standards were selected based on expected assay grades and matrix-matched for geology where possible.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i>	Field duplicates were collected from RC drilling during 1m interval sampling off the cone splitter at an interval of 4 duplicates per 100 samples collected.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes of between 2-3kg are considered to be appropriate for the deposit.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Gold was analysed via fire assay using a 40g charge.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No other sources of data are reported.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	The QAQC protocols 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 mineralization

Section 1: Sampling Techniques and Data																																	
Criteria	JORC Code Explanation			Commentary																													
				- Commercially-prepared certified reference materials are inserted at an incidence of 1 in 25 samples. The CRM used is not identifiable to the laboratory - Repeat pulp analysis is conducted at 5% - Screen tests (percentage of pulverized samples passing 75um mesh) are undertaken on 1 in 100 samples - Failed standards are followed up by re-assaying a second 40g pulp sample of the failed standard +/- 10 samples either side by the same method at the primary laboratory																													
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.			Significant intercepts are verified by database, geological and corporate staff.																													
	The use of twinned holes.			No twinned holes have been drilled as part of this program																													
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.			Current logging is done via an Acquire logging package and imported into a locally-hosted Acquire database. Informal 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 were complete on the assay data prior to loading into the database.																													
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 collars are recorded using a differential GPS with +/-10 cm accuracy. Downhole surveys are conducted using a commercial north-seeking gyro operated by the drilling contractors Downhole depths are recorded by the drilling contractor and samples are collected on 1m intervals for RC drilling with the supervising geologist cross-checking hole depths by counting bags. Where no sample is collected, an empty bag is placed on the ground in sequence.																													
	Specification of the grid system used.			All drilling in this announcement is reported in MGA94 Zone 51 coordinate system. There is a local mine grid used in the Mineral Resource: <table><tr><th rowspan="2">Mine Baseline</th><th colspan="3">Local</th><th colspan="3">Updated RTK MGA94</th></tr><tr><th>East</th><th>North</th><th>RL</th><th>East</th><th>North</th><th>RL</th></tr><tr><td>X Baseline</td><td>5,304.126</td><td>9,579.282</td><td>372.804</td><td>408,992.459</td><td>6,580,934.459</td><td>364.847</td></tr><tr><td>Z Baseline</td><td>5,470.780</td><td>10,335.050</td><td>385.214</td><td>409,174.692</td><td>6,581,686.316</td><td>377.264</td></tr></table>			Mine Baseline	Local			Updated RTK MGA94			East	North	RL	East	North	RL	X Baseline	5,304.126	9,579.282	372.804	408,992.459	6,580,934.459	364.847	Z Baseline	5,470.780	10,335.050	385.214	409,174.692	6,581,686.316	377.264
	Mine Baseline	Local			Updated RTK MGA94																												
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X Baseline	5,304.126	9,579.282	372.804	408,992.459	6,580,934.459	364.847																											
Z Baseline	5,470.780	10,335.050	385.214	409,174.692	6,581,686.316	377.264																											
Quality and adequacy of topographic control.			Topography has been defined by a topographic survey of the area, with all collars corrected to the surface for consistency in elevation during estimation.																														
Data spacing and distribution	Data spacing for reporting of Exploration Results.			Exploration drill results are variably spaced																													
	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.			No field compositing is reported. All samples collected were on 1m intervals directly off the rig cone splitter. Sample results >1m intervals are composited using a 0.5g/t Au cut-off allowing for a maximum of 2m internal dilution, however the primary 1m assay results are available for review.																													
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.			Exploration drilling has generally been drilled towards the east at -60 to intersect the mineralised zones, with a couple of holes drilled in different orientations. Grade control drilling was either drilled -60 to the east or vertical depending on the program (later drilled vertically) These orientations are acceptable.																													
	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.			All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the																													

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
		risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	All current samples are selected and bagged in tied pre-numbered calico bags, grouped into larger tied plastic bags and submitted directly to the laboratory daily with a sample submission sheet.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external reviews have been conducted.

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Trojan Mineral Resource is located on M25/104. Mining lease M25/104 is granted is held until 2034 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The bulk of early drilling at Trojan was completed by Mt Martin Gold Mines in 1987-1993 by RC and RAB drilling. Upon a merger with Titan, RC and diamond drilling continued to define the Trojan deposit until 1998, with drill spacing of ~25m by 25m. Newcrest had an option over the tenement in 1998 and completed confirmatory drilling - confirming the drilling data was acceptable quality with 15 follow-up holes, before New Hampton Goldfields purchased the project in 1999. New Hampton Goldfields completed extensive RC, diamond, and grade control drilling over the project, and this drilling forms the bulk of the data used for the Mineral Resource Estimate. Post mining by New Hampton, small RC programs has been completed by a number of owners including Metals X (Westgold) and Overland Resources.

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Trojan is located on the eastern limb of the south plunging Bulong Anticline, in the Norseman-Wiluna Greenstone Belt. The geology of the limbs is dominated by mafic and ultramafic volcanics and intercalated sediments intruded by dolerite sills. In the core of the anticline, felsic and mafic volcanics and sediments are intruded by granitoids. The Trojan deposit is hosted in a multiphase porphyritic granite complex, with the southernmost part of the deposit characterised by interfingering basalts and granites. Two small mafic to ultramafic dykes, up to 2m wide, crosscut the Trojan pit. Trojan is situated between a jog in the Widgiemooltha Supersuite Proterozoic Dyke that crosscuts the geology to the north and the south of the Trojan pit. There is an apparent sinistral movement across the dyke in the north, offsetting mineralisation. A Tertiary palaeochannel ranging from 500m to 1km wide crosscuts the tenement parallel to the dolerite dyke at the southern end of Trojan. A smaller palaeochannel exists over the southern end of the pit. The southernmost part of the Trojan deposit is characterised by interfingering basalts and granites. Mineralisation at Trojan is associated with a NNE trending brittle shear containing multiple sub-parallel lodes dipping 60° west and hosted by granites (quartz syenite), porphyry (of slightly more mafic composition than the granite) and in the extreme southern portion inter-fingered basalt and granite. The Main Lode is up to 25m wide in the centre of the current pit, and comprises a high grade core surrounded by a low grade halo. Where the inter-fingered basalt and granite occurs in the south, the Main lode splits into three distinct narrow mineralised zones. Where the lodes are present in the basalt host rock, their thickness decreases to 2-5m wide. Alteration is characterised by distinctive pink to red haematite staining, quartz veining, silica flooding and pyrite. The pyrite occurs as disseminated crystals and indiscrete fine grained stockworks within the lodes. The haematite is broadly associated with a moderate grade mineralisation zone, but the best indicator of significant mineralisation is silica flooding with fine grained disseminated pyrite. There is also a pervasive potassic alteration of the granite, which has a similar appearance to the haematite staining, but is not necessarily related to gold mineralisation. There is also usually quartz veining in or around the high-grade intersections. Supergene mineralisation is developed over the southern part of the deposit at about 35m below surface, on the oxidised/transition contact. This is to a large extent associated with a basalt precursor. Original lode structures influence higher-grade gold values within the supergene blanket. These are evident as broad quartz lodes or WNW foliated weathered basalt. No supergene enrichment below the small palaeochannel is observed.
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.	Previous announcements contained sufficient details. See table on relevant previous ASX announcements for details. As this was an actively mined area, it is impractical to list drilling information for all drill holes used. For this reason, grade control drilling results are not reported.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.</i>	All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	All intersections are calculated using a 0.5 g/t Au lower cut-off with maximum waste zones between grades of 2m.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results have been tabulated in this announcement.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. No geophysics was used in the production of the Mineral Resource.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Black Cat plans to conduct an exploration program to confirm the current interpretation and target extensions to the currently modelled mineralisation.