

30 September 2026

Discovery & Growth Strategy

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide an update to its Discovery and Growth Strategy, outlining a renewed and disciplined focus on Resource growth, conversion drilling and portfolio development across Paulsens, Kal East and Coyote.

HIGHLIGHTS

Black Cat has allocated \$30-35M to exploration in FY27. There is a strong emphasis on **Resource growth** and conversion drilling aimed at **extending the life of mine at both Paulsens and Kal East** as well as early-stage target testing to identify the next generation of deposits.

- At Paulsens:
 - \$13-15M is planned for near-mine and regional exploration activities with focus on testing multiple near-mine targets utilising a dedicated underground exploration rig. In addition, there will be a surface diamond rig focused on extending the Belvedere Resource and testing other near-surface targets proximal to Paulsens.
 - Regional target generation will be ongoing with surface sampling and mapping campaigns occurring at multiple priority target areas across both the Wyloo Dome and Ashburton Basin to define drill-ready targets for activities during the 2028 field season.
- At Kal East:
 - \$13-15M is planned for Resource development, near-mine and regional exploration activities with emphasis on Resource extension and conversion to support current mining operations at Fingals and Majestic.
 - Regional target generation and testing will be ongoing with surface sampling campaigns occurring across our ground to further refine drill-ready targets that will be tested throughout the year.
 - Regulatory approval has been secured to increase Lakewood (Kal East) processing capacity to 1.5Mtpa (from 1.2Mtpa), supporting higher throughput and future growth.
- At Coyote:
 - \$4-5M for near mine drilling at Coyote Central, with a focus on infill drilling at Kavanaugh and extensions to the Axial Core Zone. The bulk of the previously announced Coyote drill program¹ is being deferred to focus on near-term opportunities supporting current mining operations.

Black Cat recently completed Phase 1 drilling at Trojan (Kal East)², a 7-hole drill program at Coyote (results pending) and a 10-hole drilling program at Paulsens Lynx and Raisebore Vein (results pending). Drilling is presently underway at Belvedere (results pending). Assays for recent drilling will be announced as received and interpreted.

Black Cat's Managing Director, Chris Stone commented:

"FY26 established a strong foundation for Black Cat's next phase of growth. Our investment at Kal East has delivered two operating mines and a reliable and performing processing facility, and at Paulsens we continue to build momentum with increasing production.

FY27 will see both operations ramping up to capacity, supported by one of our largest discovery and growth programs to date. The renewed focus on Resource conversion and extension across Paulsens and Kal East is particularly exciting, with significant potential to add near-mine ounces and extend life of mine."

¹ ASX:BC8 Announcement 25 May 2026 - "Coyote Discovery and Growth Plan 2026"

² ASX:BC8 Announcement 10 September 2026

Discovery & Growth Strategy Summary

FY26 was a transitional year with the focus on developing, producing from and optimising mines and processing facilities. At the same time, we moved from a toll treating model towards 100% own production at the Lakewood processing facility. This focus meant there was a reduced level of growth drilling during FY26 and that Resource and Ore Reserve additions did not fully offset mining depletion, mainly from the Myhree deposit. Our FY27 exploration and Resource conversion program aims to replace Ore Reserves depleted through mining to date, offset further depletion as mining continues and, where supported by Resource upgrades and technical and economic studies, grow the Ore Reserve base. Black Cat retains a substantial Resource base of 2.31Moz, excluding the Mt Clement Polymetallic Resource, and an Ore Reserve base of 272koz from which to build.

Accordingly, with the processing platform now in place, FY27 marks a renewed emphasis on replenishing and growing Resources. \$30-35M has been allocated to exploration and conversion drilling, primarily around our operations at Paulsens and Kal East. With ~814koz Au of Inferred Resources across Paulsens (1.97Mt @ 2.3g/t Au for 143koz) and Kal East (12.71Mt @ 1.6g/t Au for 671koz) there is significant potential upside for extending life of mine by upgrading priority Inferred Resources near current operations.

Black Cat's Discovery and Growth strategy has a two-pronged approach consisting of:

- Resource extension and conversion drilling to support the life of mine planning at current operations; and
- target identification and testing to define the next generation of deposits supporting current and future operations.

Black Cat's global gold-only Resource is 30.3Mt @ 2.4g/t Au for 2.31Moz³, with ~50% of the total contained ounces in Inferred Resources with potential upside for conversion and inclusion in life of mine planning.

The \$30-35M planned for exploration & Resource definition during FY27 has ~65% directed towards immediate Resource extension and conversion drilling at both Paulsens and Kal East with the intent of upgrading and expanding current Resources to support life of mine planning. The remainder of the budget is allocated to exploration for portfolio development across all three projects with a mixture of near mine and regional target generation and testing. In aggregate, Black Cat's tenement portfolio covers ~5,350sqkm of prospective geology.

The primary focus of the Resource extension and conversion work program will be directed towards converting Inferred Resources within and adjacent to the July 2026 Ore Reserve open pit and underground mine designs (Figure 1). Targeted portions of these Inferred Resources will be drilled with the aim of upgrading them to Indicated; any subsequent Ore Reserve estimate would depend on the required studies and Modifying Factors.

³ ASX:BC8 Announcement 30 September 2026 – "Annual Mineral Resource and Ore Reserve Statement"

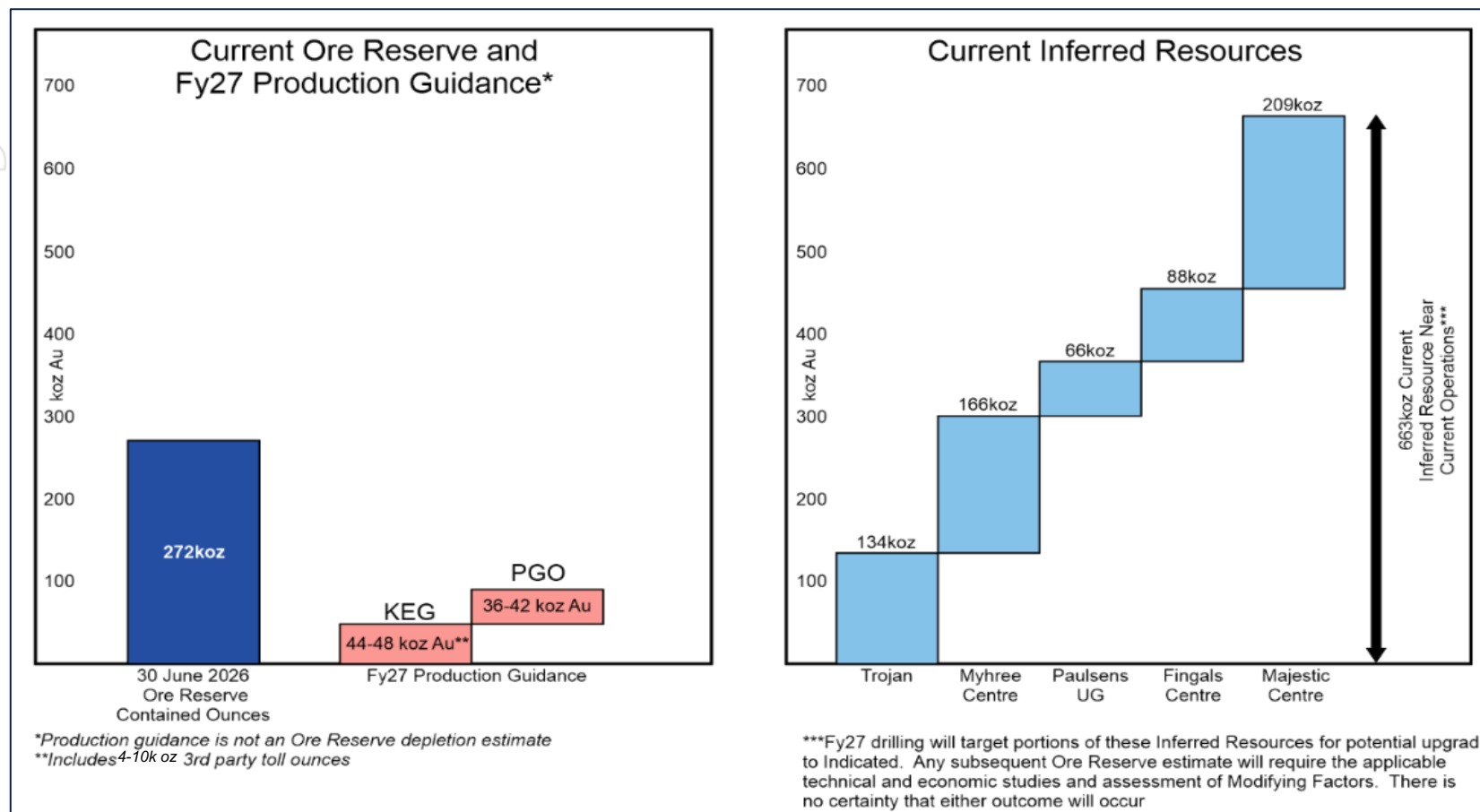


Figure 1: June 2026 Probable Ore Reserve (5.26Mt @ 1.6g/t Au for 272koz) and forecast FY27 production guidance of 80-90koz across the two active mining operations (left) and a waterfall plot of Inferred Resources as of 30 June 2026 proximal to current operations that will be the focus of FY27 Resource conversion drilling (right). See ASX:BC8 Announcements 30 September 2026 - "FY27 Guidance and Outlook" and "Annual Mineral Resources and Ore Reserves Statement"

Mining Centre	Inferred Resources as of 30 June 2026		
	Tonnes	Grade	Contained Oz
Trojan	3.9Mt	1.1g/t Au	134koz
Myhree Centre	2.0Mt	2.6g/t Au	166koz
Paulsens	0.4Mt	4.8g/t Au	66koz
Fingals Centre	1.6Mt	1.7g/t Au	88koz
Majestic Centre	4.3Mt	1.5g/t Au	209koz

Paulsens Gold Operation

Paulsens Gold Operation is located along the southern edge of the Pilbara Craton and adjacent northern Ashburton Basin. The Paulsens Mine, with a total estimated endowment of 1.3Moz Au (including current Resources documented historical production), is the flagship deposit within the project. Additional gold Resources have been defined within the Paulsens operational area: Belvedere (~7km southeast), Merlin/Northern Anticline (~10km northwest), Mt Clement (~30km south) and Electric Dingo (~100km east) which combined with the current Paulsens Resource brings the total Paulsens Gold Operation Resource to 3,744kt @ 3.7g/t Au for 449koz Au (~68% Indicated).

Since acquiring the Paulsens in 2022, Black Cat has identified and defined multiple new near-mine Resource areas, including the Gabbro Veins (2023), Regulus (2025) and Lynx (2026), demonstrating the potential for adding minable ounces in the immediate vicinity of current workings. These activities will be ongoing throughout FY27. In addition to this drilling, a second underground rig is to be mobilised to Paulsens in January 2027 and will be dedicated to testing several target areas in the Hangingwall Zone, including extensional drilling targeting Galileo, Voyager, and Apollo. Also tested will be conceptual targets including a target zone interpreted to be a potential offset of the Main Zone (Offset Target) to the north of the Main Zone Extension target area (Figure 2).

In addition to near mine underground drilling, surface diamond drilling is planned to target extensions to Belvedere, including ongoing drilling of targets at Grey Goose and Haku. To date, five holes have been completed at Belvedere, with assays pending, testing immediate extensions to the Belvedere lodes (Figure 3). Pending successful results from this program, a second phase of infill and extensional drilling will be undertaken in early 2027. Surface drilling testing extensions to Lynx has also recently been completed (8 diamond holes) with assays pending.

Upcoming brownfields surface drilling includes an ~3,000m diamond drilling program testing for up-plunge extensions to Galileo, which outcrops to the northeast of Paulsens.⁴

Regional target generation and testing is ongoing and will continue until the start of the wet season in November. This work includes surface mapping, rock chip sampling at multiple prospects and a recently completed 2,000m diamond program at Big Sarah testing down plunge extensions to known mineralisation at the historical mine (assays pending) (Figure 4). Regional targeting is aimed at generating drill targets for the 2028 field season.

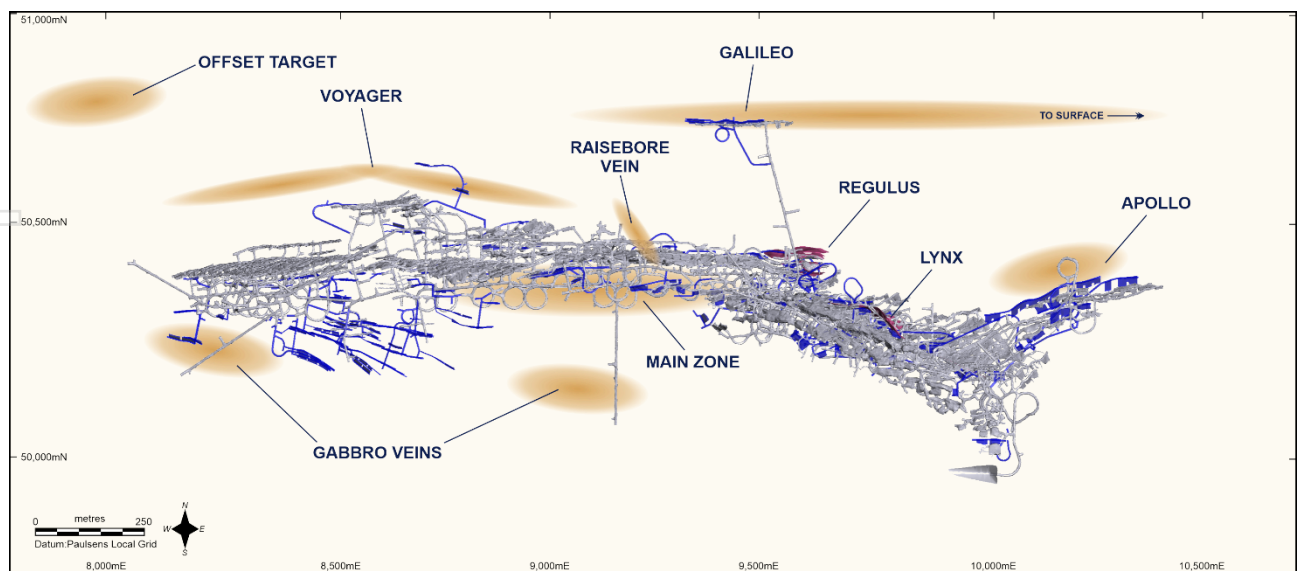


Figure 2: Plan view of Paulsens showing near mine exploration target areas that will be prioritised during FY27.

⁴ ASX:BC8 Announcement 20 November 2023

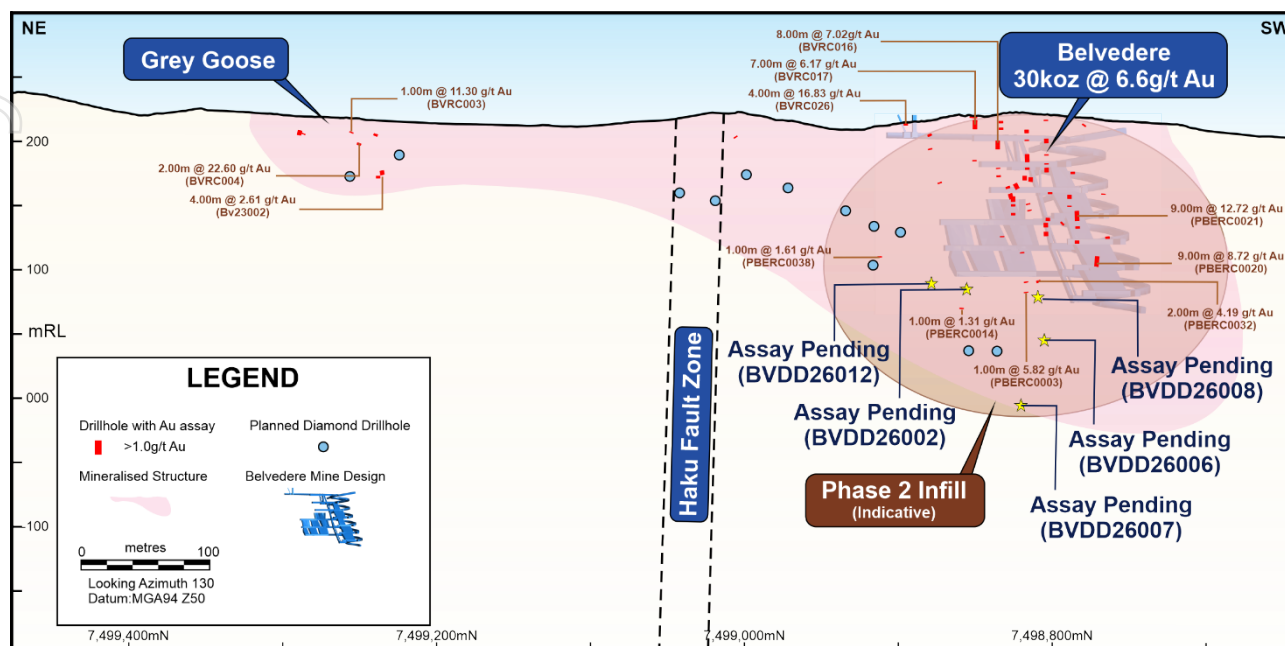


Figure 3: Long section of Belvedere showing Resource extension drilling completed to date and planned pierce points⁵ advancing to the northeast towards Grey Goose. Assays are pending for all holes.

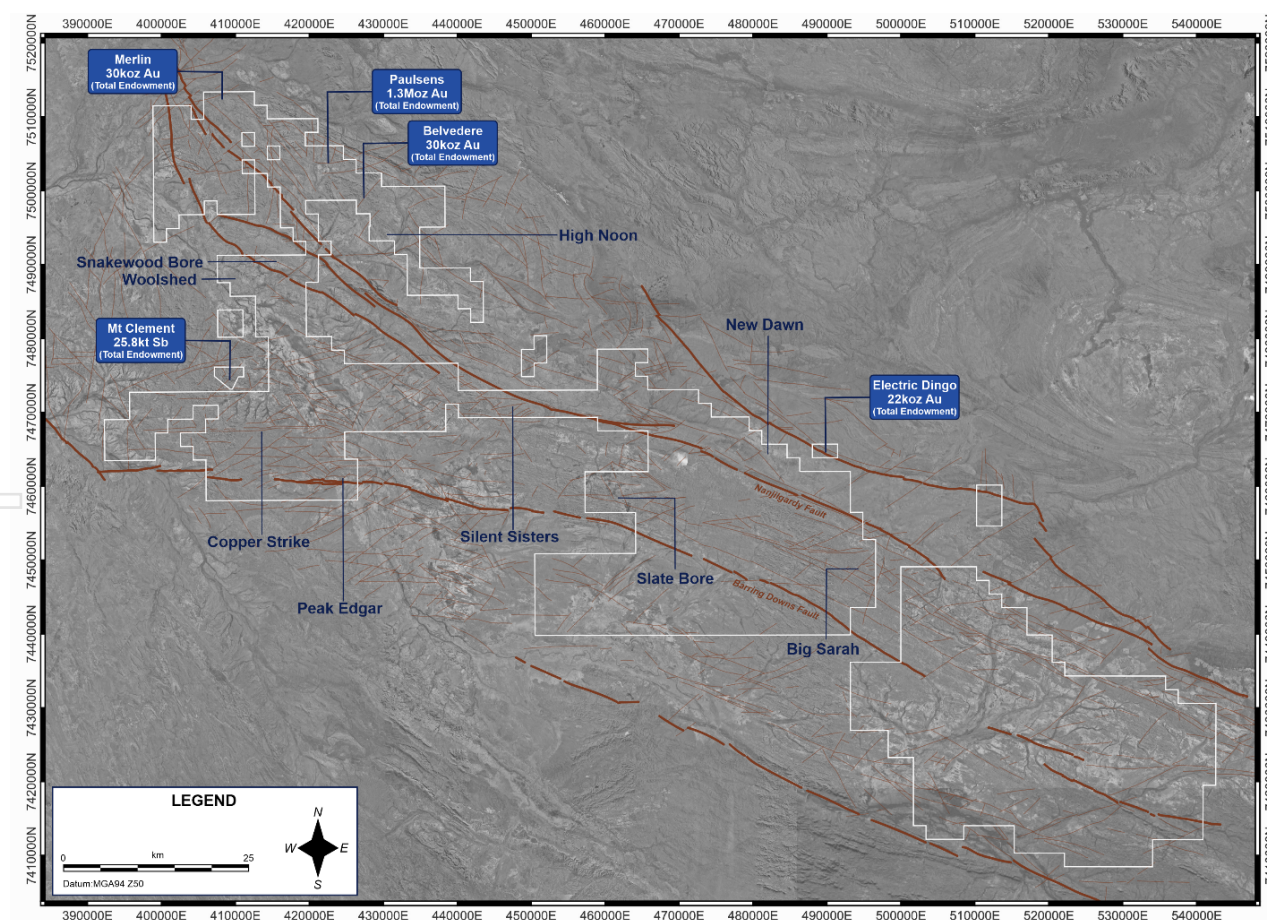


Figure 4: Map of the greater Paulsens Gold Operation showing regional gold prospects and known deposits with total endowment indicated (historical production plus current Resource).

⁵ ASX:BC8 Announcement 16 July 2026

Kal East Gold Operation

Kal East covers ~593sqkm and contains a global Resource of 22,919kt @ 1.7g/t Au for 1,217koz Au (~55% Inferred). The FY27 Discovery & Growth Strategy for Kal East is primarily focused on Resource conversion drilling to support extending the life of mine at Kal East. With ~297koz Au in Inferred Resources immediately adjacent to current operations at Fingals (1,616kt @ 1.7g/t Au Inferred Resource) and Majestic (4,258kt @ 1.5g/t Au Inferred Resource) and an additional ~134koz Au in Inferred Resources at Trojan (3,901kt @ 1.1g/t Au Inferred Resource) there is significant upside for Resource conversion to support an extension to the life of mine. Outside the current operations, there is an additional 75koz in Inferred Resources (926kt @ 2.5g/t Au) that currently is not considered in life of mine scenarios, that will also be assessed for growth and conversion drilling for inclusion into life of mine modelling.

Further to known deposits Kal East regional target generation and testing activities are ongoing to identify drill-ready targets as part of a discovery program. Several targets have already been identified for testing and are currently being ranked with programs being finalised.

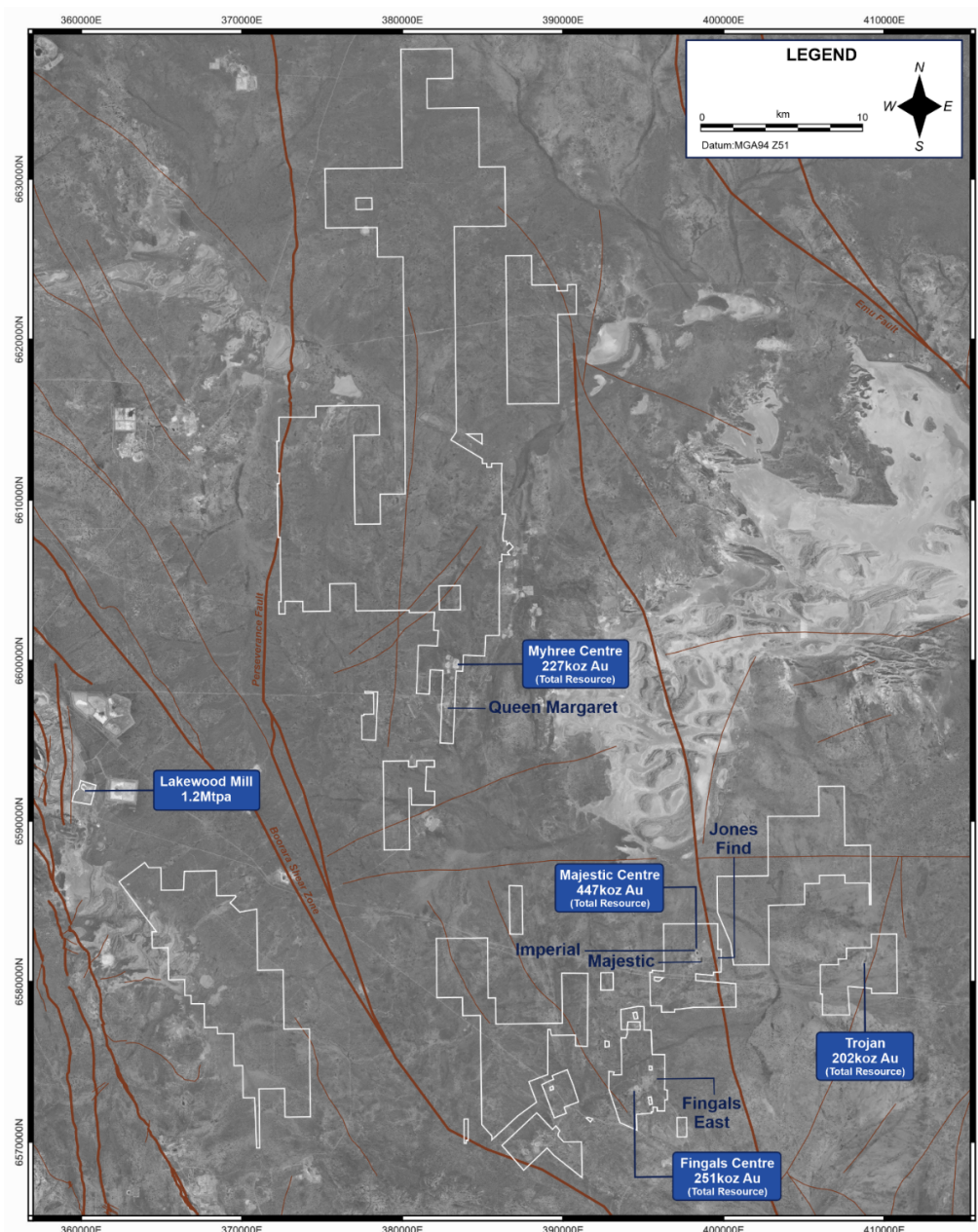


Figure 5: Map of Kal East showing Black Cat's tenure, current Resources and simplified regional structural geology.

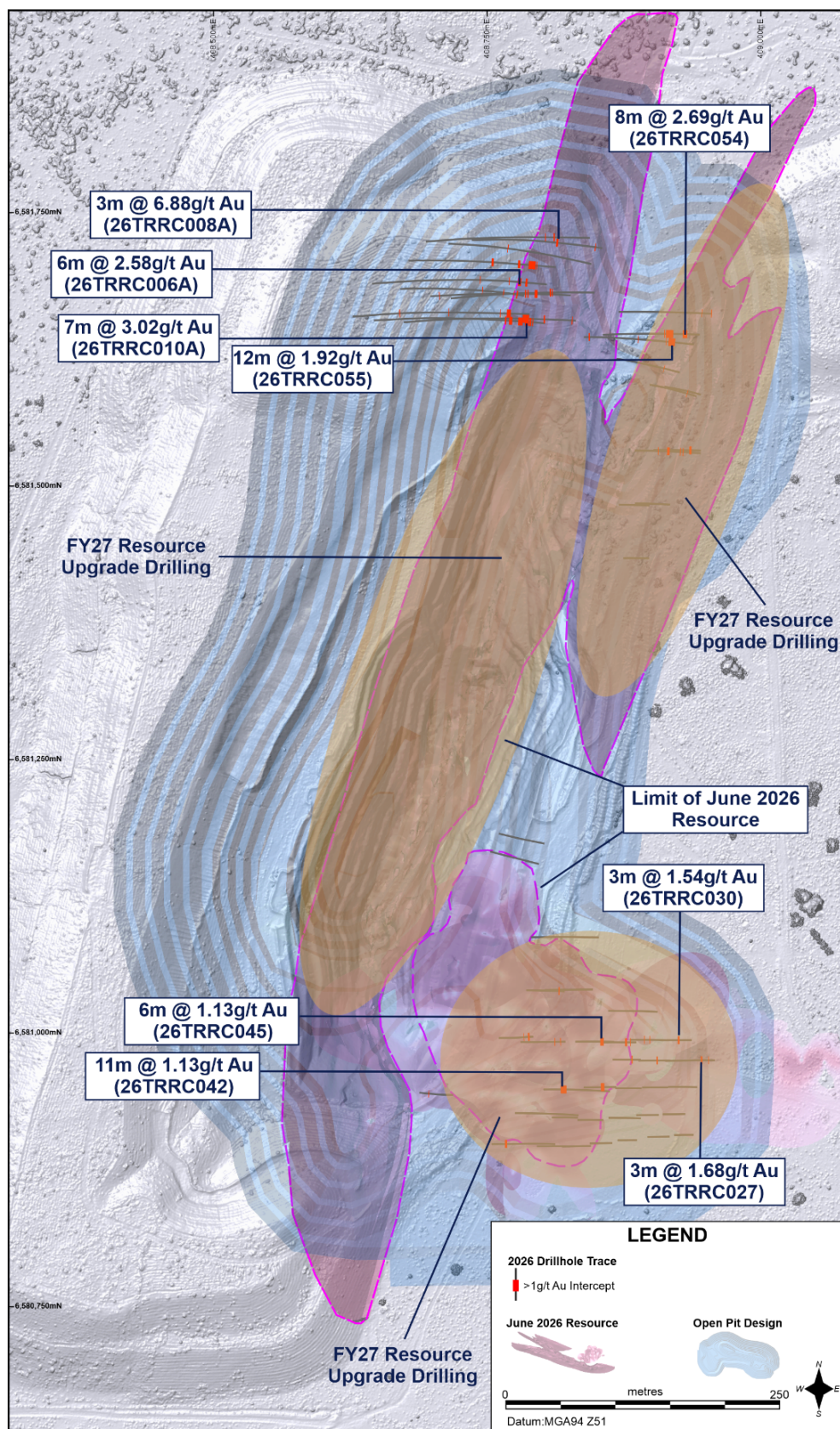


Figure 6: Map of Trojan showing recent drill results⁶ and areas for planned Resource upgrade drilling in FY27 (outlined in purple).

⁶ ASX:BC8 Announcement 10 September 2026

Coyote Gold Operation

Black Cat previously announced a 35,000m drilling program at Coyote, focused on infill and extensional drilling at Coyote Central; testing several early-stage regional prospects and conducting metallurgical drilling at Sandpiper to investigate synergies with Coyote Central. Black Cat completed 4,000m of diamond drilling at Coyote Central as part of this program with 5 infill holes at Kavanaugh and 2 deep extensional holes. Assays are pending for all holes and will be announced once received and interpreted. The remainder of the Coyote drilling program has been deferred to re-allocate available resources to life of mine support drilling at the current operations.

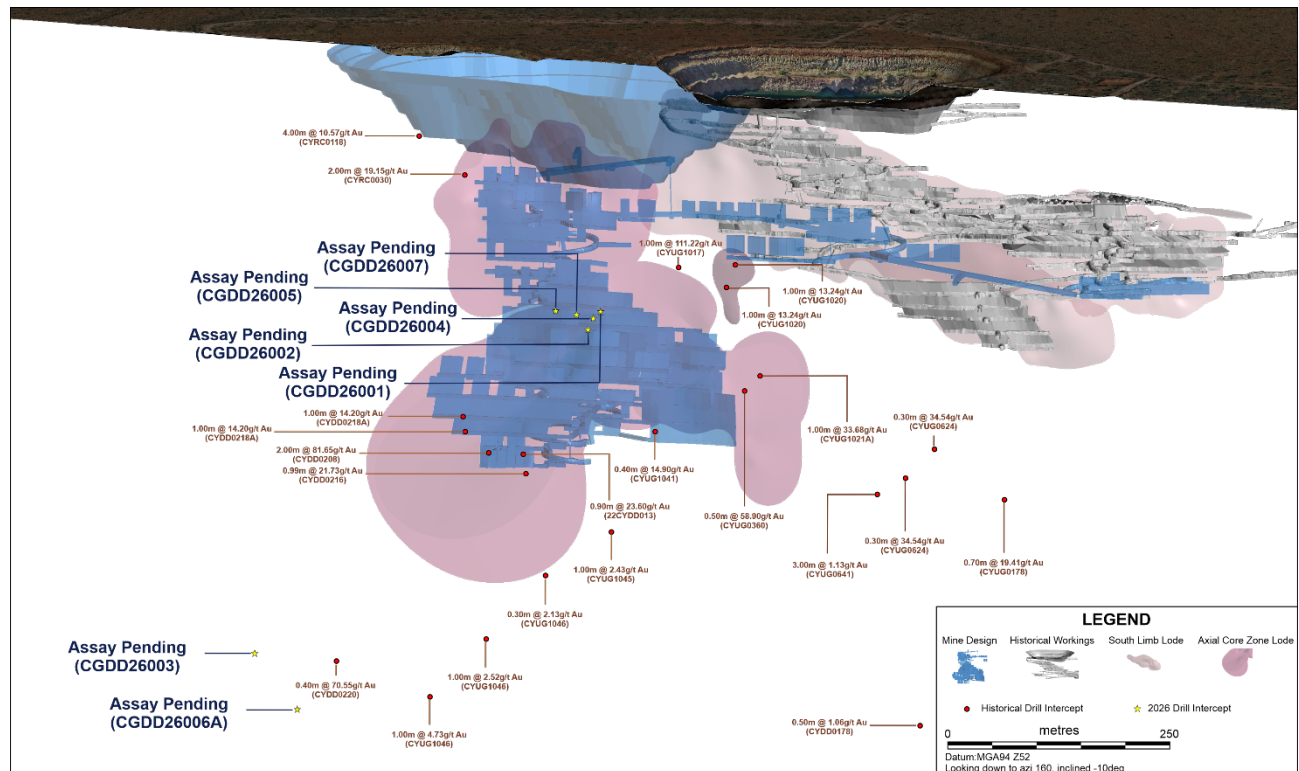


Figure 7: Oblique view looking down to the southeast at Coyote Central showing the current lode interpretations, conceptual mine designs and drilling completed during the recent campaign⁷. Assays are pending and will be released once received and interpreted.

⁷ ASX:BC8 Announcement 25 May 2026 – "Coyote Discovery and Growth Plan 2026"

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results, 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.

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.

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.

Belvedere Diamond Drilling						Downhole				
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)
BVDD26002	427,037	7,498,943	207	-45	120	370	Assays Pending			
BVDD26006	427,000	7,498,916	208	-49	120	350	Assays Pending			
BVDD26007	427,000	7,498,943	208	-59	110	300	Assays Pending			
BVDD26008	427,000	7,498,943	208	-40	120	300	Assays Pending			
BVDD26012	427,037	7,498,943	207	-39	110	256	Assays Pending			

Table 1: Surface diamond drillhole details for Belvedere. Reference datum is MGA94 Zone 50, negative dip points down

Coyote Diamond Drilling						Downhole				
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)
CGDD26001	482,546	7,800,054	396	-59	176	422	Assays Pending			
CGDD26002	482,546	7,800,055	396	-61	175	450	Assays Pending			
CGDD26003	482,879	7,800,518	397	-58	184	851	Assays Pending			
CGDD26004	482,546	7,800,055	396	-65	173	471	Assays Pending			
CGDD26005	482,546	7,800,055	396	-57	158	456	Assays Pending			
CGDD26006A	482,879	7,800,515	397	-62	208	867	Assays Pending			
CGDD26007	482,551	7,800,048	396	-60	166	483	Assays Pending			

Table 2: Surface diamond drillhole details for Coyote Central. Reference datum is MGA94 Zone 52, negative dip points down

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	-	-	-	933	0.9	28	1,085	1.8	64	2,018	1.4	92
	Underground	-	-	-	231	4.6	34	920	3.4	102	1,151	3.7	135
	Sub Total	-	-	-	1,163	1.6	62	2,005	2.6	166	3,168	2.2	227
Majestic Centre	Open Pit	-	-	-	1,840	1.5	88	3,708	1.3	159	5,547	1.4	247
	Underground	-	-	-	1,811	2.6	150	550	2.8	50	2,361	2.6	200
	Sub Total	-	-	-	3,651	2.0	238	4,258	1.5	209	7,909	1.8	447
Fingals Centre	Open Pit	-	-	-	3,094	1.5	146	826	1.2	31	3,920	1.4	176
	Underground	-	-	-	284	2.0	18	790	2.2	57	1,074	2.2	75
	Sub Total	-	-	-	3,378	1.5	163	1,616	1.7	88	4,994	1.6	251
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	10,199	1.7	545	12,707	1.6	671	22,919	1.7	1,217
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	-	-	-	1,581	5.6	283	427	4.8	66	2,008	5.4	349
	Stockpile	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total	-	-	-	1,581	5.6	283	427	4.8	66	2,008	5.4	349
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		-	-	-	1,774	5.4	306	1,970	2.3	143	3,744	3.7	449
TOTAL RESOURCES		13	2.4	1	13,791	2.6	1,158	16,522	2.2	1,153	30,326	2.4	2,312

Notes on Resources:

1. The preceding statements of Mineral Resources conform 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"
- 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 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 2023 "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

- 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 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	-	-	-	4,052	1.3	165	4,052	1.3	165
Underground	-	-	-	594	2.6	50	594	2.6	50
Kal East Reserve	-	-	-	4,646	1.4	215	4,646	1.4	215
Paulsens Gold Operation									
Underground	-	-	-	616	2.9	57	616	2.9	57
Paulsens Reserve	-	-	-	616	2.9	57	616	2.9	57
Total Reserves	-	-	-	5,262	1.6	272	5,262	1.6	272

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 \$4,500 per ounce.
 - The commodity price used for the Revenue calculations for Paulsens was AUD \$4,500 per ounce.
 - The Ore Reserves are based upon a State Royalty of 2.5% with refining covered by silver credits

APPENDIX C - JORC 2012 Polymetallic Resource - 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 conform 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"