



Big Sarah - Small Program, Big Potential

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on initial drilling activities at Big Sarah which is part of the 100% owned Paulsens Gold Project (“**Paulsens**”).

HIGHLIGHTS *(All figures in A\$ unless otherwise stated)*

- **All assays, have been received from a 14-hole (1,692m) RC drill program at Big Sarah**, targeting the recently defined Central Vein Corridor. This program covered a strike length of ~350m within the ~7km long Central Vein Corridor, which is one of 3 identified vein corridors covering an aggregate strike length of ~15km.
- **Assays from the first ever drill program in the area** include:
 - **3m @ 2.62g/t Au** from 86m, including
1m @ 5.58g/t Au from 86m (SRRC25003);
 - **3m @ 2.19g/t Au** from 99m, including
1m @ 4.51g/t Au from 100m (SRRC25005);
 - **6m @ 1.11g/t Au** from 6m (SRRC25008);
 - **4m @ 1.84g/t Au** from 52m, including
1m @ 4.80g/t Au from 54m (SRRC25011); and
 - **1m @ 2.03g/t Au** from 59m (SRRC25013).
- **These results are extremely encouraging for Big Sarah as:**
 - this program was conducted as an initial test to “get our eye in”, before additional holes are planned;
 - gold was intersected in 10 out of the 14 holes indicating a sound understanding of the geology; and
 - at least two lodes were identified at depth, down dip from anomalous surface mineralisation.
- **Follow-up drilling and surface exploration is being planned as a priority.**



Figure 1: RC drilling one of 2 lodes already identified at Big Sarah.

Black Cat's Managing Director, Gareth Solly, said: “This program covered only a small proportion of a big opportunity at Big Sarah. With 10 out of the 14 holes assaying anomalous gold in the first ever drilling we are demonstrating a sound understanding of the geology. Being so close to Paulsens, Big Sarah is a priority going forward. Regional gold exploration around Big Sarah is aligned with our More Gold, Sooner strategy.”

BACKGROUND

Big Sarah is located ~90km southeast of Paulsens within the Ashburton Basin. Historical production at Big Sarah amounted to ~220oz @ 52.6g/t Au pre-1940 and overlapped with historical production at the predecessor mine to Paulsens (~840oz @ 9.5g/t Au) and the Belvedere mine (~435oz @ 8.5g/t Au)¹. Located further from the Paulsens processing facility, Big Sarah has received significantly less attention than Paulsens or Belvedere and, until now, has never been drilled. This is despite of multiple, mineralised lodes being identified at surface, including rock samples² up to 24.51g/t Au.

A regional reconnaissance surface sampling program has been recently undertaken consisting of 164 rock samples from 19 high-density vein zones containing multiple quartz-oxide veins. This work identified 3 vein corridors, each of which has a >5km strike extent (Figure 3). This included the Central Vein Corridor, with results up to³:

- **2.91g/t Au** (NPGER0001702)
- **1.75g/t Au** (NPGER0001948)
- **1.71g/t Au** (NPGER0001706)

All assays have now been received from the first ever drilling program in the area, comprised of 14 RC holes (1,692m) targeting outcropping mineralisation within the Central Vein Corridor, which is a different structure than was historically mined at Big Sarah, although small workings are present in the drilling area (Figure 3). Significant results from this program include:

- **3m @ 2.62g/t Au** from 86m, including **1m @ 5.58g/t Au** from 86m (SRRC25003)
- **3m @ 2.19g/t Au** from 99m, including **1m @ 4.51g/t Au** from 100m (SRRC25005)
- **6m @ 1.11g/t Au** from 6m (SRRC25008)
- **4m @ 1.84g/t Au** from 52m, including **1m @ 4.80g/t Au** from 54m (SRRC25011)
- **1m @ 2.03g/t Au** from 59m (SRRC25013)

Follow-up drilling and surface sampling is planned as a priority.

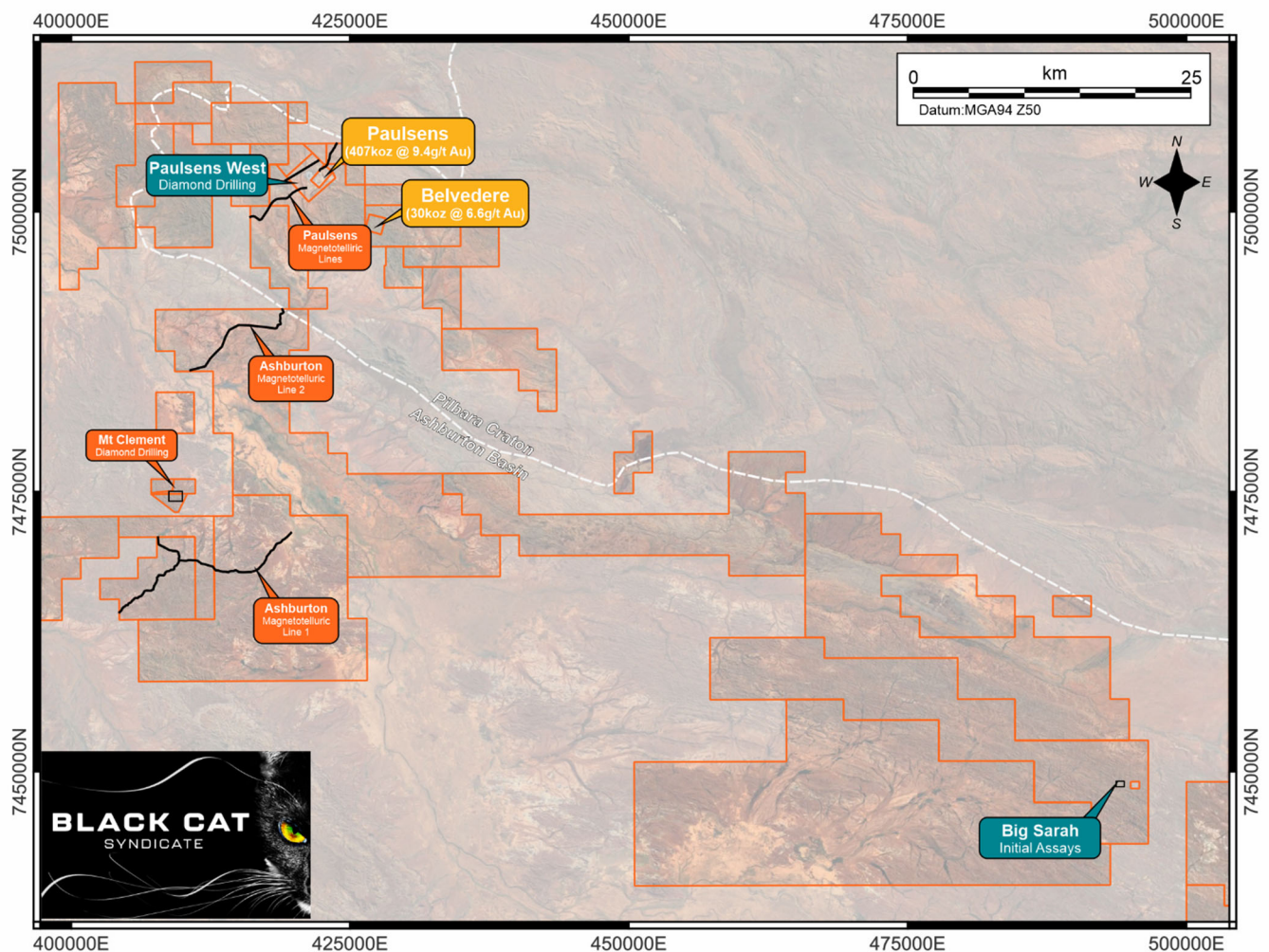


Figure 2: Index map showing current exploration activities around Paulsens.

¹ BC8 ASX Announcement 21/10/24

² BC8 ASX Announcement 10/07/25

³ BC8 ASX Announcement 10/07/25

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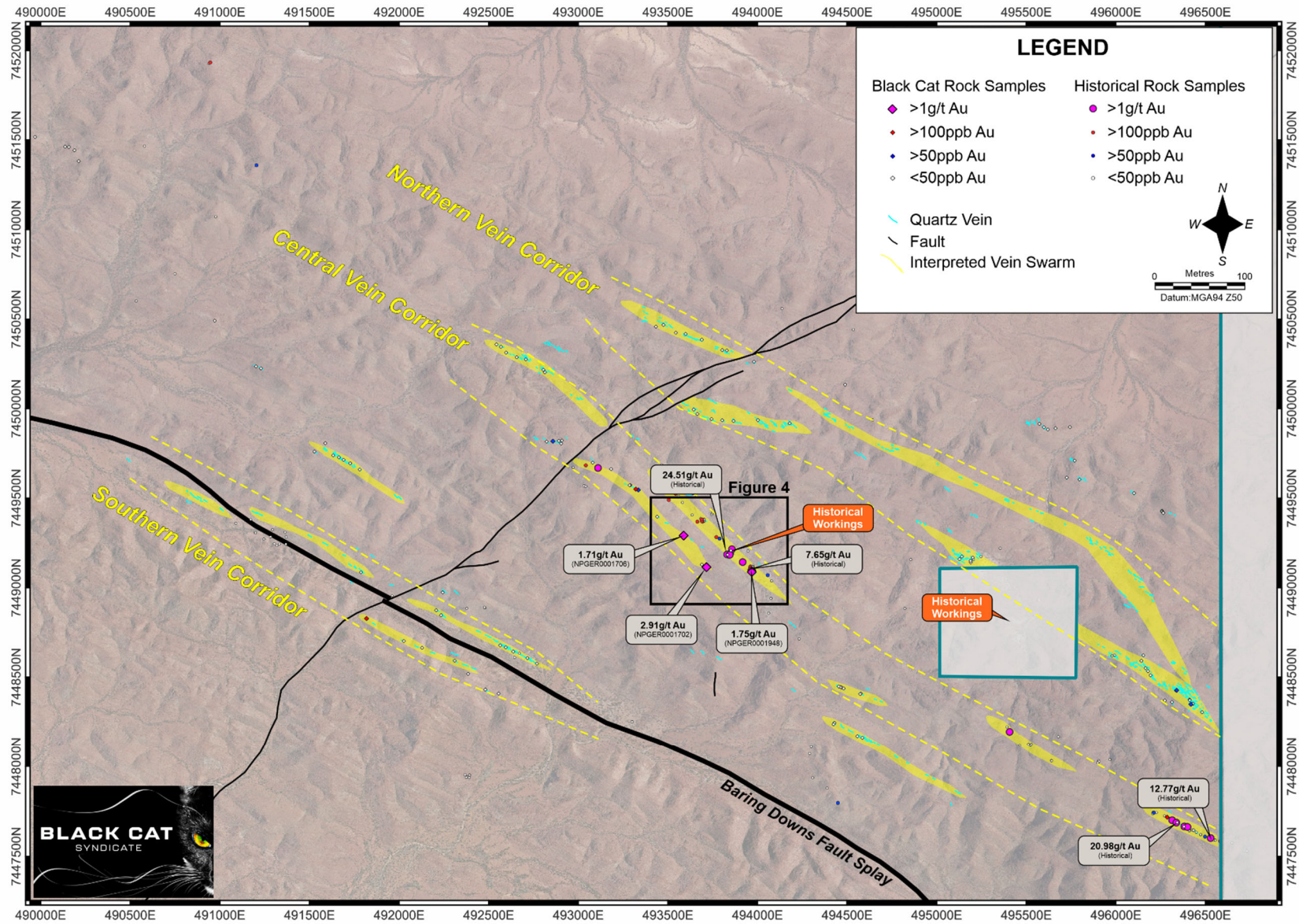


Figure 3: Map showing the locations of historical rock sampling at Big Sarah and the interpreted >5km long vein corridors based on geological mapping⁴. The area drilled to date is only a small portion of the opportunity at Big Sarah. The location of Figure 4, which shows recent drilling results, is indicated for reference.

⁴ BC8 ASX Announcement 10/07/25

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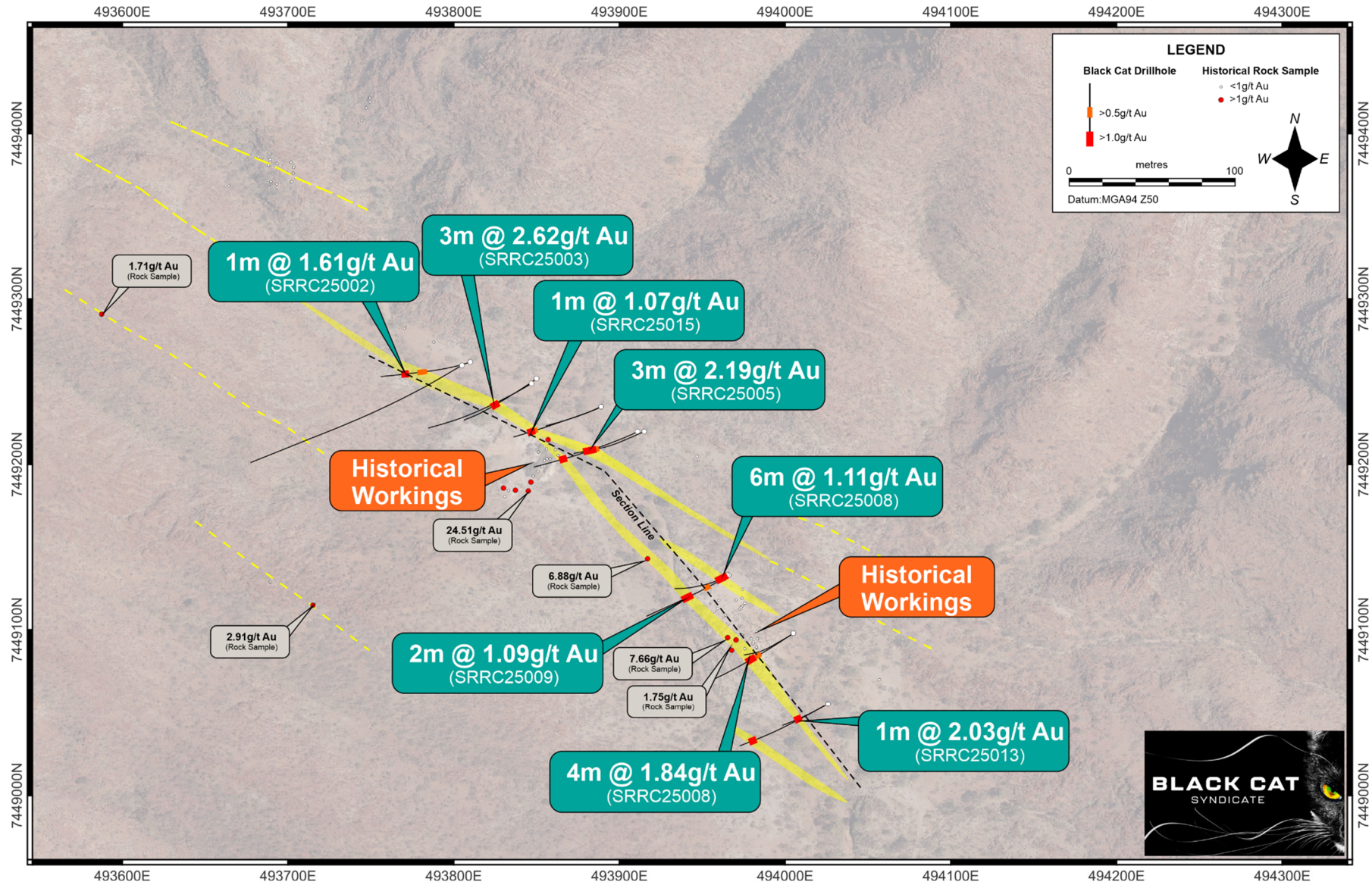


Figure 4: Map showing recent drill hole traces; results from drill program; mapped surface veins and interpreted lode structures in the drilling⁵. Historic workings are also shown.

⁵ BC8 ASX Announcement 10/07/25

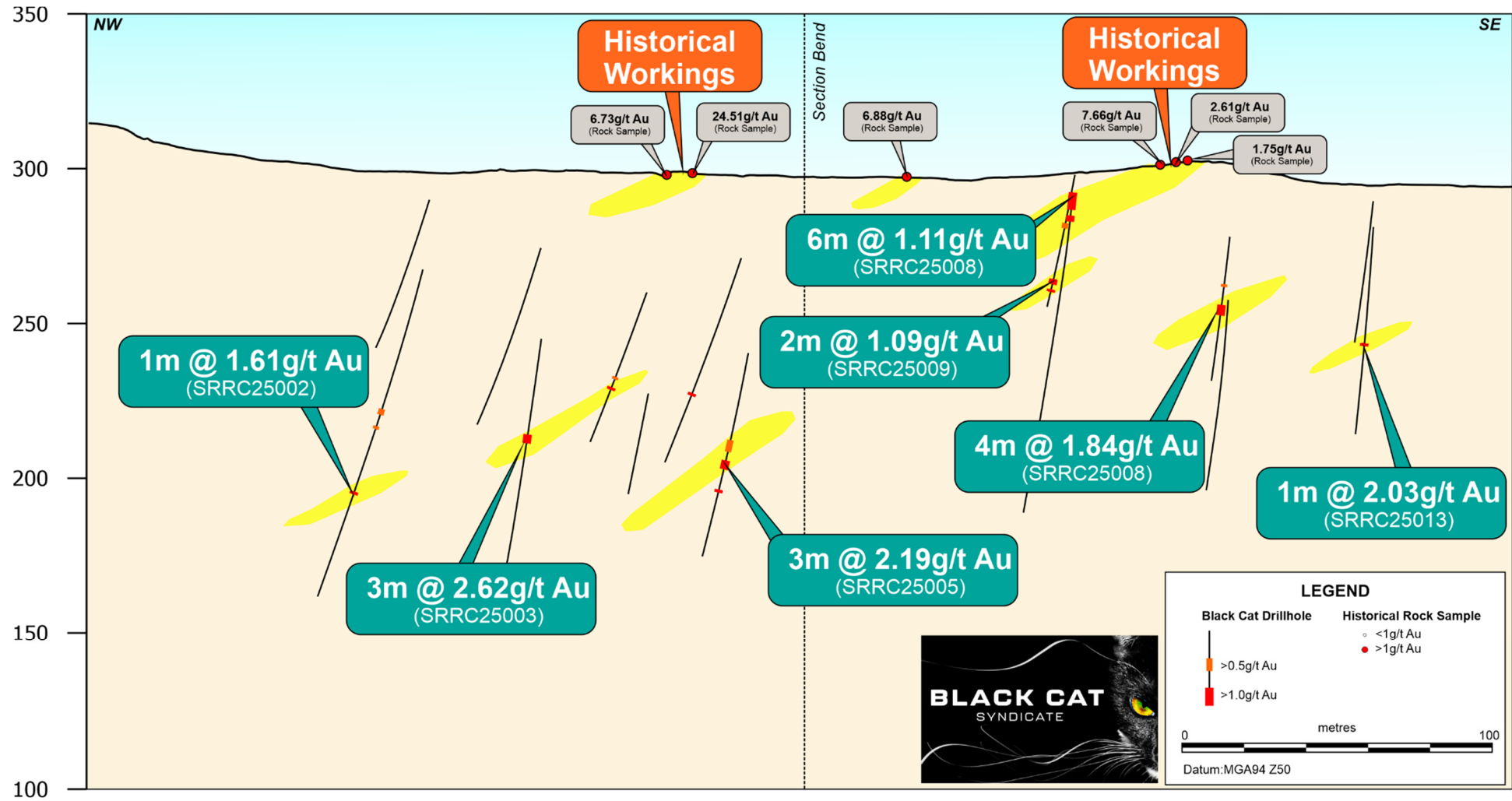


Figure 5: Long Section through the Central Vein Corridor showing recent drill results and interpreted plunging lode structures.

PLANNED ACTIVITIES

The following drilling and exploration activities are planned at Paulsens over the coming months:

Ongoing	Paulsens underground drilling
Ongoing	Mt Clement Antimony diamond drilling (EIS Co-funded)
Ongoing	Ashburton MT survey (Co-funded Geophysics Programme supported)
Oct – Mar 2026	Mt Clement Antimony metallurgical testwork

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

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

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

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated, 8 May 2024, 9 May 2024 and 15 May 2024 continue to apply and have not materially changed.

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TABLE 1: DRILL HOLE LOCATIONS – BIG SARAH

Hole ID	Big Sarah RC Drilling			Dip	Azimuth MGA	End of Hole (m)	Downhole			
	MGA East	MGA North	RL MGA				From (m)	To (m)	Interval (m)	Au Grade (g/t)
SRRC25001	493,805	7,449,260	295	-55	239	204		No significant results		
SRRC25002	493,810	7,449,262	295	-69	250	144	78	80	2	0.83
							84	85	1	0.58
							107	108	1	1.61
SRRC25003	493,850	7,449,252	295	-69	233	150	86	89	3	2.62
SRRC25004	493,847	7,449,249	295	-55	238	120		No significant results		
SRRC25005	493,915	7,449,220	299	-69	245	132	92	96	4	0.79
							99	102	3	2.19
							109	110	1	1.80
SRRC25006	493,911	7,449,220	299	-55	246	120	86	87	1	1.83
SRRC25008	493,965	7,449,133	298	-70	242	114	6	12	6	1.11
							14	16	2	1.16
SRRC25009	493,963	7,449,131	298	-55	241	90	19	21	2	0.75
							41	43	2	1.10
							45	46	1	1.65
SRRC25010	494,005	7,449,098	299	-70	230	108		No significant results		
SRRC25011	494,005	7,449,098	299	-55	235	102	44	45	1	0.63
							52	56	4	1.84
SRRC25012	494,026	7,449,055	299	-55	241	108	92	93	1	1.10
SRRC25013	494,026	7,449,055	299	-70	238	90	59	60	1	2.03
SRRC25014	493,889	7,449,235	297	-70	245	108		No significant results		
SRRC25015	493,889	7,449,235	297	-55	249	102	81	82	1	1.07

Note: *Significant intercepts calculated using 0.5g/t Au minimum cut-off grade with a minimum composite length of 1m and up to 2m internal waste. Note positive dip points downward. Datum is MGA94 Zone 50

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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat is a gold producer with operating mines and processing facilities at two of its three 100% owned operations.

Gold production occurs at:

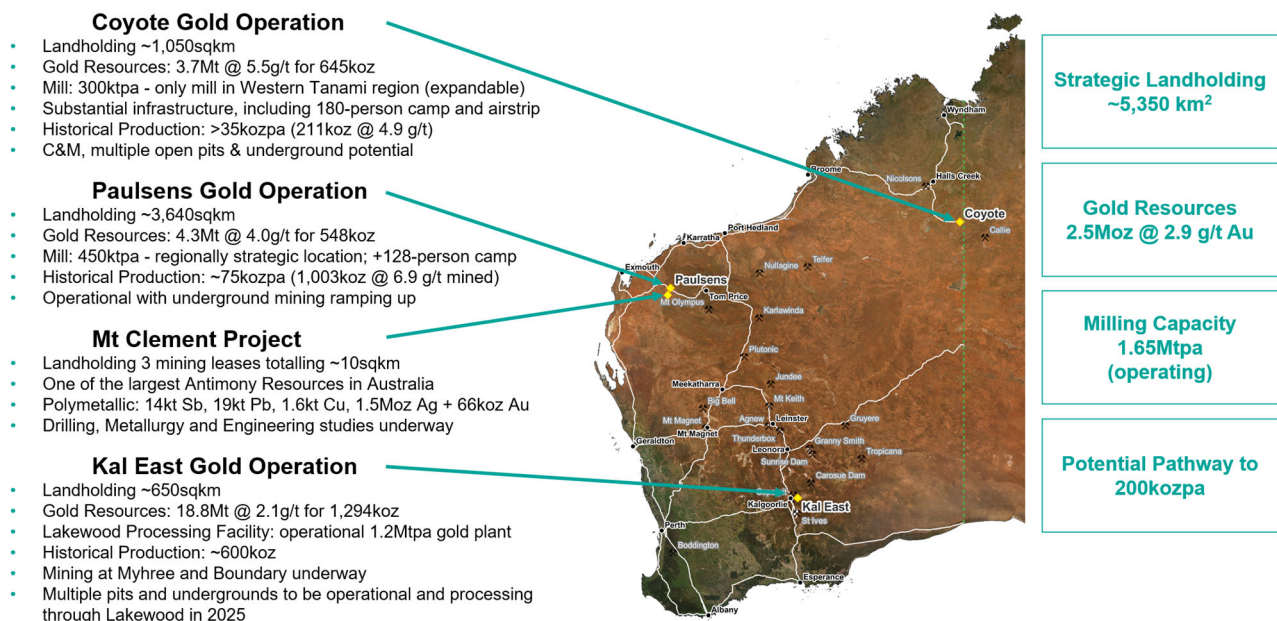
Kal East: comprising ~650km² of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz. A turn-key funding, development & processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway⁶. Black Cat 100% owns and operates the 1.2Mtpa Lakewood gold processing facility, located ~6km east of Kalgoorlie.

Paulsens: comprising ~3,200km² of tenure located ~180km west of Paraburdoo in WA. Paulsens is an operational underground mine, with a 450ktpa processing facility, 128-person camp and other related infrastructure. Gold production restarted in December 2024 and will move to full production during 2025. Paulsens has a regional Resource of 4.3Mt @ 4.0g/t Au for 548koz and significant exploration and growth potential.

The Company has significant regional exploration potential at both Paulsens and Kal East. In addition, the Company also has two major organic growth projects at:

Coyote: comprising 1,050km² prospective tenements located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. Coyote has substantial infrastructure including an airstrip, underground mine, 300ktpa processing facility, +180-person camp and other related infrastructure. The operation has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area. Operations are planned to restart in the future.

Mt Clement: is located 30 km from the Paulsens Gold Operation and is currently one of the largest and highest-grade antimony deposit in Australia. Significant upside potential for growth of the antimony Resource exists with the Company actively exploring the region.



⁶ BC8 ASX announcement 20/05/24

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APPENDIX A - JORC 2012 GOLD RESOURCE TABLE - BLACK CAT (100% OWNED)

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East Gold Operation													
Bulong	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-	-	-	351.6	3.2	35.7	351.6	3.2	35.7
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		170	10.2	56	1,019	8.4	277	3,100	2.2	216	4,289	4.0	548
TOTAL RESOURCES		183	9.7	57	12,442	3.2	1,280	14,164	2.5	1,152	26,789	2.9	2,488

Notes on Resources:

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

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

Kal East Gold Operation

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

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"

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Paulsens Gold Operation

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

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

Deposit	Resource Category	Tonnes ('000)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	532	-	-	-	-	-	*	-	-	-	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
TOTAL		1,741	-	-	-	-	-	*	1.6	13.9	1,460	18.7

Notes on Resources:

1. The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces/tonnes for copper, antimony, silver, and lead. Discrepancies in totals may occur due to rounding.
4. Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
5. Resources are reported inclusive of any Reserves.
6. Gold is reported in the previous table for Mt Clement and so is not reported here. A total of 66koz of gold is contained within the Mt Clement Resource.

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

Paulsens Gold Operation

- Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"

APPENDIX C - JORC 2012 GOLD RESERVE TABLE - BLACK CAT (100% OWNED)

Mining Centre	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Myhree Open Pit	-	-	-	545	2.4	46	545	2.4	46
Boundary Open Pit	-	-	-	120	1.5	6	120	1.5	6
Other Open Pits	-	-	-	2,623	1.7	141	2,584	1.7	142
Sub total Open Pits	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
Kal East Reserve	-	-	-	3,725	2.0	243	3,725	2.0	243

Paulsens Gold Operation

Underground	93	4.5	14	537	4.3	74	631	4.3	87
Paulsens Reserve	93	4.5	14	537	4.3	74	631	4.3	87
TOTAL RESERVES	93	4.5	14	4,262	2.3	317	4,356	2.4	330

Notes on Reserve:

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

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

Kal East Gold Operation

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

Paulsens Gold Operation

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

APPENDIX D – BIG SARAH 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>	RC samples are collected at 1m intervals directly from the cone splitter on the drill rig. Samples average ~3kg. RC 4m composite samples are collected via spear sample on the reject piles with the sampling designed to ensure the underlying ground is not sampled.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	RC samples were collected using a face-sampling drill bit and are considered representative of the 1m interval drilled.
	<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 homogenized by the laboratory. Au was analysed by fire assay using a 40g charge.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling referenced in this announcement was via RC methods using a face-sampling bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Chip sample recovery was visually estimated on the rig by the geologist.
	<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 the RC drill program
	<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, sample recovery is very high.
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 lithologic boundary 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 all RC chips are photographed. Visual estimates are made of sulphide, quartz vein and alteration percentages.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of the drill hole is logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core samples are reported in this announcement
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	1m RC sampling was done off the drill rig using a cone splitter.
	<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 core 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 a regular interval – standards are inserted with sample IDs ending in 20, 40, 60 and 80. Standards were selected based on expected assay grades and matrix-matched for geology where possible.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i>	Field duplicates were collected from RC drilling during 1m interval sampling off the cone splitter at an interval of 4 duplicates per 100 samples collected – duplicate samples were collected with sample IDs ending in 00, 25, 50 and 75.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate, averaging ~3kg

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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
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 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 used include the following for all drill samples: -Commercial coarse blanks are inserted at an incidence of 1 in 40 samples or after intervals of significant visual mineralisation. -Commercially prepared certified reference materials are inserted at an incidence of 1 in 20 samples. The CRM used is not identifiable to the laboratory. The primary laboratory QAQC protocols used include the following for all drill samples: -Repeat of pulps at a rate of 5%. -Screen tests (percentage of pulverised sample passing a 75µm mesh) are undertaken on 1 in 100 samples. -Failed standards are followed up by re-assaying a second 40 g pulp sample of the failed standard ± 10 samples either side by the same method at the primary laboratory. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed by the competent person as part of the due diligence process.
Verification of sampling and assaying	<i>The use of twinned holes.</i>	No twinned holes have been drilled as part of this drill program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Current logging is done via an Ocris logging sheet and imported into a cloud-based Acquire database. Internal data validation routines (e.g. no overlapping segments, all primary data fields populated) are built into the logging software and validated during export to the Acquire database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data have been made.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill collar locations were recorded using a commercial hand-held GPS with an accuracy of +/-3m. Resource drilling holes are subsequently surveyed using a differential GPS with an accuracy of +/-0.1m prior to use in Resource models. Downhole surveys are conducted using a commercial north-seeking gyro operated by the drilling contractors.
	<i>Specification of the grid system used.</i>	Downhole depths are recorded by the drill 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 place on the ground in sequence All surface samples and drilling in this announcement are reported in MGA94, Zone 50 coordinate system.
	<i>Quality and adequacy of topographic control.</i>	A LiDAR survey was conducted at Big Sarah in 2025 and is used for topographic control All LiDAR data used has a +/-0.5m vertical accuracy
	<i>Data spacing for reporting of Exploration Results.</i>	Exploration result data spacing can be highly variable, up to 100m and down to 10m.
Data spacing and distribution	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No unpublished Resource is referenced in this announcement
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No field compositing is reported in this report. All samples collected were on 1m intervals directly off the RC rig cone splitter. Sample results >1m interval 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.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling is designed to be as close to perpendicular to the known mineralised trend being tested as achievable given drill collar location constraints. Core is routinely oriented and structural measurements taken of significant mineralisation zones to calculate true thickness during Resource Estimation.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The drill orientation to mineralised structures biases the number of samples per drill hole. It is not thought to make a material difference in the Resource estimation as opportunity arises, better angled holes are drilled with higher intersection angles.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples are selected and bagged in tied pre-numbered calico bags, grouped in larger tied plastic bags, and placed in large bulka bags with a sample submission sheet. The bulka bags are transported via freight truck to Perth, with consignment note and receipts. Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site.
Audits or reviews	<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>	Black Cat's Big Sarah prospect is located on tenement E08/3621, which was granted on 20/09/2024 and is held in good standing by Black Cat (Paulsens) Pty Ltd, a subsidiary of Black Cat Syndicate Ltd. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. A Heritage Protection Agreement is in place between Black Cat and the traditional owners is in place covering tenement E08/3621, which includes provisions for protection of heritage and the ability for Black Cat to conduct exploration activities on the tenement after consultation with the traditional owners.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historical exploration at the Big Sarah prospect is limited and primarily includes several campaigns of rock chip and soil sampling. No known historical drilling has been conducted on the tenement. The historical Big Sarah Mine is located on tenement M08/98 which is held by a private prospector. Mining at Big Sarah dates from the late 1930s, 1950s and 2010s with limited historical records on file with the Western Australia government.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Mineralisation at Big Sarah is hosted in narrow quartz-oxide veins with gold primarily reported as free gold. Outcropping veins range in width from several cm to several metres and can be traced for 10s to 100s of metres along strike. The host rocks consist of complexly-deformed mudstones and siltstones of the Ashburton Formation wedged between the Barring Downs and Nanjilgardy fault zones.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar;</i> <i>elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</i> <i>dip and azimuth of the hole;</i> <i>down hole length and interception depth;</i> <i>hole length; and</i> <i>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.</i>	All drill collar location details are reported in the body of this report.

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Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.</i>	Composite assay results are reported using a 0.25g/t Au lower cut-off. No top-cut is applied to assay data.
	<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 composites reported are based on length-weighted averages of the 4m samples submitted to the laboratory
	<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.
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 which is considered close to true width for most intercepts.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All significant results have been tabulated in this release, including drillholes with no significant results.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Historical rock chip samples in the area have been reported and referenced on figures within the body of this release.
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 is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area.