



Activities Report for the Quarter Ended 30 June 2025

The Board of Black Cat Syndicate Limited (“**Black Cat**” or the “**Company**”) is pleased to report on activities during the quarter ended 30 June 2025 in relation to its More Gold, Sooner strategy.

HIGHLIGHTS (All amounts are in A\$ dollars unless otherwise stated. Figures are unaudited, should be regarded as estimates and are subject to change.)

During the quarter, mining operations continued to ramp up and diverse processing activities commenced at the 1.2Mtpa Lakewood processing facility (“**Lakewood**”):

- **Lakewood (100%):** Myhree (open pit) Ore was processed through Lakewood;
- **Lakewood (3rd Party):** 3rd party Ore, as per the terms of the Lakewood acquisition, was also processed which simultaneously allows time for the Kal East mines to be developed;
- **Paddington:** Myhree Ore was temporarily sold and processed at the Paddington processing facility; and
- **Paulsens (100%):** Ore from the Paulsens Gold Operation (“**Paulsens**”) was processed with mining continuing to ramp up.

With this transitional background in mind, steady growth was achieved during the quarter. Highlights included:

- **Strong and increasing gold production:** of 16,756oz and sales of 10,476oz at an average realised price of \$5,155oz for \$54M of revenue. Production was higher than sales as a **bullion storage strategy was enacted**¹ and 4,078oz (\$20.5M @ \$5,037oz) of bullion was retained in storage at 30 June 2025.
- **Strong balance sheet:** cash, bullion and listed investments of \$56.3M, after a \$20M Lakewood acquisition payment (with a final deferred payment of \$25M due in November 2025). No hedging in place.
- **Production from Paulsens increased 29% quarter-on-quarter to 4,600oz:** as production continues to ramp up. In June, Paulsens became cashflow positive² with production of 2,507oz while the stoping/development Ore ratio continued to increase.
- **The Myhree/Boundary open pits became cashflow positive in May 2025:** Myhree has a decreasing strip ratio and is expected to be completed in October 2025. Boundary open pit³ is on schedule with the pit at 30m below surface and ~15,000t of Ore stockpiled.
- **Lakewood’s first quarter of operation:** processing totalled 229,059t of Ore (143,388t Myhree; 85,671t 3rd party).
- **Kal East mines progressed**³: all approvals received and dewatering commenced at Majestic underground and awaiting final approvals for the Fingals open pit.
- **Strong drilling results:** were returned from Resource extensional drilling at Imperial open pit⁴, pointing to a potential cut-back, to be factored into future mine plans. Additionally, grade control drilling at Fingals commenced with strong initial results in line with expectation and waste dump sterilisation / water bore monitors all successfully completed⁵.
- **Leadership appointment**⁶: Tim Mason was appointed to the new role of Chief Operating Officer.
- **Ore Purchase agreement at Kal East**⁷: an Ore purchase agreement for up to 125,000t of Ore @ 1.8 g/t Au for ~6,100oz recovered was signed allowing additional time for the Kal East mines to ramp up.
- **Big Sarah to get bigger**⁸: subject to Completion, the Company pegged and acquired additional tenements in the greater Paulsens region significantly increasing prospective ground holding to 3,650km². The tenements create a strategically important position around the highly prospective Big Sarah, where surface sampling has highlighted 3 distinct vein corridors with strike extent up to ~15km in length and ranging in width to ~100m.
- **Strengthening production outlook**⁹: Production is expected to strengthen again during the September 2025 quarter with 19,000-23,000oz planned (21,000-26,000oz including 3rd Party processing), notwithstanding all mines continue to ramp up to steady state even allowing for scheduled maintenance at both operations.



Figure 1: Paulsens weekly gold pour from late June 2025 (30,820 grams or ~990oz)

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Production and financial summary – June 2025 quarter & year to date

Mining, stockpiled Ore and gold-in-circuit

Operations	Unit	June 2025 quarter			2025 financial year to date		
		Paulsens	Kal East	Group	Paulsens	Kal East	Group
Open pit mining							
Ore	t	-	197,137	197,137	-	632,137	632,137
Grade	g/t	-	1.80	1.80	-	1.61	1.61
Contained gold	oz	-	11,409	11,409	-	32,800	32,800
Underground mining							
Underground development	m	1,684	-	1,684	4,075	-	4,075
Ore - high grade	t	53,744	-	53,744	75,554	-	75,554
Grade - high grade	g/t	2.61	-	2.61	2.95	-	2.95
Ore - low grade	t	15,566	-	15,566	43,820	-	43,820
Grade - low grade	g/t	1.15	-	1.15	0.89	-	0.89
Contained gold	oz	5,084	-	5,084	8,411	-	8,411
All mining							
Total Ore	t	69,310	197,137	266,447	119,374	632,137	751,511
Stockpiled Ore and gold-in-circuit (as at 30 June 2025)							
Ore	t	3,947	84,426	88,373			
Grade	g/t	1.89	1.83	1.86			
Contained gold in stockpiles	oz	240	4,965	5,205			
Gold-in-circuit ("GIC")	oz	816	1,316	3,155			
Total gold in stockpiles and GIC	oz	1,056	6,281	7,337			

Production, gold sold and bullion

Operations	Unit	June 2025 quarter						
		Lakewood			Paddington	Kal East	Paulsens	Total
		100%	3 rd party	Total	100%	Total	100%	
Processing and gold production								
Ore processed	t	143,388	85,671	229,059	116,493	345,552	68,583	414,135
Grade	g/t	1.76	2.16	1.92	1.30	1.71	2.29	1.80
Contained gold	oz	8,143	5,958	14,101	4,859	18,960	5,040	24,000
Recovery	%	94.9	92.5	94.0	91.0	93.0	91.0	93.0
Gold produced	oz	7,757	5,512	13,269	4,399	17,668	4,600	22,268
Gold sold	oz	5,198	-	5,198	4,399	9,597	879	10,476

Operations	Unit	Financial year to date						
		Lakewood			Paddington ⁱ	Kal East	Paulsens	Total
		100%	3 rd party	Total	100%	Total	100%	
Processing and gold production								
Ore processed ⁱⁱ	t	143,388	85,671	229,059	376,037	605,096	148,878	753,974
Grade	g/t	1.76	2.16	1.92	1.60	1.72	1.88	1.75
Contained gold	oz	8,143	5,958	14,101	19,334	33,435	9,018	42,453
Recovery	%	94.9	92.5	94.0	92.0	93.0	90.1	92.0
Gold produced	oz	7,757	5,512	13,269	17,738	31,007	8,162	39,169
Gold sold	oz	5,198	-	5,198	17,738	22,936	3,713	26,649
Gold in bullion (as at 30 June 2025)	oz					1,307	2,771	4,078

Cash, bullion & investments

(Unaudited)	Unit	Sep-24	Dec-24	Mar-25	Jun-25
Cash on hand	A\$M	17.9	56.7	65.4	34.1
Gold bullion ⁱⁱⁱ	A\$M	-	0.5	2.1	20.5
Cash and bullion	A\$M	17.9	57.2	67.5	54.6
Listed investments	A\$M	-	-	1.3	1.7
Cash, bullion & investments	A\$M	17.9	57.2	68.8	56.3

Table 1: Production and financial summary table

ⁱ Paddington financial year to date amounts have been adjusted to reflect final invoices, incorporating reconciled mining and processing figures.

ⁱⁱ Paulsens processed includes 30,231t of existing low grade stockpiles and ROM pad cleanup commissioning material.

ⁱⁱⁱ Gold bullion values have been valued based on prices on the last day of the quarter from the Perth Mint website <https://www.perthmint.com>.

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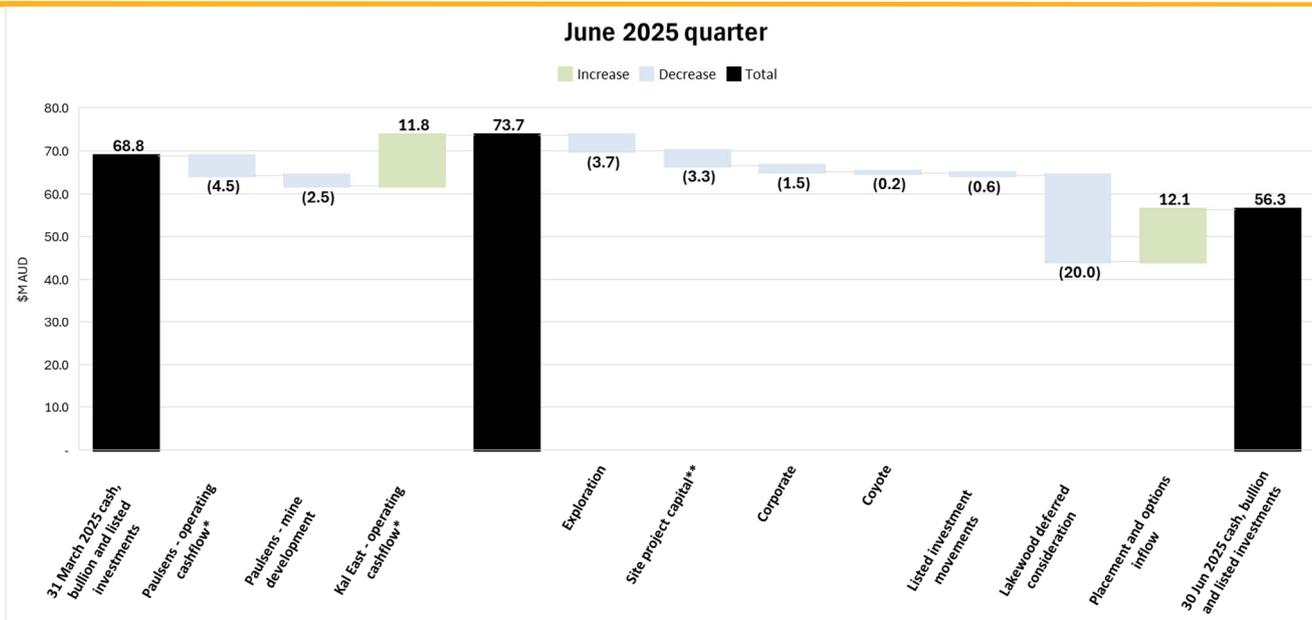


Chart 1: Quarterly cash, bullion movement and listed investments (unaudited)

* Operating cashflows include the bullion value from the site's metals accounts using quarter end gold prices from the Perth Mint website www.perthmint.com
 ** Site project capital includes payments for deposits on mining equipment, and mining start-up costs.
 *** Amounts do not include ~\$5.4M revenue for third party toll treatment carried out in the June quarter which will be received in the September 2025 quarter.

- All-in sustaining costs are not presented due to JV accounting at Myhree/Boundary and as production from Paulsens continues to ramp up.

PAULSENS GOLD OPERATION 100%

Paulsens comprises: a high-grade underground gold mine; a 450ktpa processing facility; a 128 room camp and associated infrastructure. Operations at Paulsens progressed safely and the ramp up of development and mining was satisfactory. Key activities included:

- Production increased by 29% quarter-on-quarter to 4,600oz as production continues to ramp up. In June, Paulsens became cashflow positive¹⁰ with production of 2,507oz while the stoping/development Ore ratio continued to increase.
- Tonnes milled totalled 68,583t @ 2.29g/t Au for 5,040oz contained with gold in circuit of 816oz. Recovery was 91% for 4,600oz produced (2,771oz bullion retained, 879oz sold).
- Mining continued to ramp up and steady state stoping is expected in the September 2025 quarter.
- Lower grade areas were mined during the quarter with access development underway for higher grade zones.
- Development rates increased by 36% to 1,684m with significant rehabilitation ongoing.
- Successful drilling of the Gabbro Veins to support mine planning undertaken. Significant results included¹¹
 - 1.22m @ 11.96g/t Au from 14.92m; and
 - 0.50m @ 122.00g/t Au from 113.28m (25PGGC021A)
 - 5.35m @ 4.03g/t Au from 100.25m (25PGOGC001)
 - 1.55m @ 34.16g/t Au from 61.45m (25PGOGC018)
 - 3.55m @ 13.21g/t Au from 181.45m (25PGOGC002)
 - 3.16m @ 8.75g/t Au from 170.38m (25PGGC024)
 - 0.25m @ 96.50g/t Au from 67.64m; and
 - 3.00m @ 7.50g/t Au from 161.00m (25PGGC027)
 - 4.63m @ 4.67g/t Au from 188.37m (25PGOGC004)
 - 4.01m @ 6.72g/t Au from 71.00m (25PGGC032)
 - 1.05m @ 36.04g/t Au from 114.95m (25PGOGC011)
- Subject to Completion, the Company pegged and acquired additional tenements straddling the highly prospective Barring Downs and Nanjilgardy fault zones (known gold – bearing structures), which host Big Sarah as well as Paulsens and the Mount Olympus deposits.¹² The tenements and opportunities include:
 - Cheela (E08/3272): contains rock chips up to 32.32% Cu and three untested bedrock EM conductors;
 - Silent Sisters (E08/3163): displays similar stratigraphy to the Mt Clement Antimony Project; and
 - New Morning (E08/3808): covers a historical coincident bedrock geophysical and geochemical anomaly immediately adjacent to one of the untested EM anomalies on Cheela.

The new tenements create a strategically important position around the highly prospective Big Sarah and increase tenure in the greater Paulsens Project to 3,650km².

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Figure 2: Core photo of visible gold from drillhole 25PGGC087 (37.8m). Trace amounts (<0.1%) of visible gold was logged within a small shear zone in the Gabbro. The shear zone was logged at being ~1m wide and the visible gold was located near the middle of the shear zone. The shear zone also contained ~5% disseminated, sheared pyrrhotite. Assays are pending for this interval and are expected in August 2025. **Note: visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.**¹³

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KAL EAST GOLD PROJECT 100%

Kal East contains a significant Resource of ~1.3Moz @ 2.1g/t Au within 50km of Kalgoorlie. Operations at Kal East progressed safely and productively. Key activities included:

- Lakewood's first quarter of operation: processing commenced immediately on 1 April 2025. During the quarter a total of 229,059t of Ore was processed (143,388t from Myhree and 85,671t of 3rd party).
- The Myhree/Boundary open pits became cashflow positive in May 2025 with \$11.8 million of cash and bullion received during the quarter. This excludes \$5.4M of third party toll treatment revenue which will be received in the September 2025 quarter.
- Stockpiles available for processing total 84,426 tonnes at 1.83g/t Au for 4,965oz.
- Myhree was advanced to the ~300mRL level with 197,000t of Ore (@ 1.80g/t Au) mined. The open pit has a decreasing strip ratio and is expected to be completed in October 2025.
- Boundary open pit is on schedule with the pit at 30m below surface and 15,000t of Ore stockpiled¹⁴.
- ~116,000t of Myhree Ore was sold to Paddington, with an average recovery of 91% for 4,399oz recovered.
- Majestic underground progressed with all approvals received and dewatering commenced¹⁴. Activities to support a new underground operation continued with development to commence in the September 2025 quarter.
- Exploration drilling at the Imperial deposit was completed with assays pointing to a potential cut back to the pit¹⁵, to be factored into future mine plans. Results included:
 - **5m @ 12.97g/t Au** from 72m (25MRC001)
 - **2m @ 9.92g/t Au** from 88m (25MRC002)
- Mine development drilling, including waste dump sterilisation, water bore monitoring holes and grade control were conducted at Fingals¹⁶ with 10,544m completed during the quarter. The sterilisation and water bores were all successfully completed.
- Grade control drilling focused on the northwestern section of the Fingals open pit covering initial mining areas. Results from the first 155 grade control holes were in line with expectations and included:

- 5m @ 11.98g/t Au from 38m (25FFGC_395_526)	- 2m @ 16.25g/t Au from 27m (25FFGC_395_449)
- 1m @ 14.90g/t Au from 31m (25FFGC_395_490)	- 2m @ 15.94g/t Au from 34m (25FFGC_395_435)
- 2m @ 14.03g/t Au from 28m (25FFGC_395_481)	- 3m @ 17.00g/t Au from 27m (25FFGC_395_402)
- 1m @ 16.00g/t Au from 31m (25FFGC_395_468)	- 3m @ 15.16g/t Au from 28m (25FFGC_395_388)
- 1m @ 15.40g/t Au from 27m (25FFGC_395_465)	- 4m @ 10.76g/t Au from 26m (25FFGC_395_386)
- An Ore purchase agreement at Kal East¹⁷ for up to 125,000t of Ore @ 1.8 g/t Au for ~6,100oz recovered was signed allowing additional time for the Kal East mines to ramp up.

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Figure 3: Boundary open pit – mining continued during the quarter



Figure 4: Majestic open pit – dewatering in preparation for a new underground mine to commence in the September 2025 quarter

COYOTE GOLD OPERATION 100%

Coyote comprises 1,050km² of 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, primarily based on the Coyote Central Resource of 430koz @ 8.5g/t Au, which is one of Australia's highest grade gold deposits.

Care and maintenance activities continued safely throughout the quarter.

MT CLEMENT ANTIMONY PROJECT 100%

Mt Clement, located 30km south of Paulsens, is one of the most advanced antimony projects in Australia with genuine scale and is currently Australia's fourth largest and third-highest grade deposit. The project hosts a Resource of 13.2kt @ 1.7% Sb (with Au-Ag-Pb credits) that is open in all directions, with significant upside, highlighted by an JORC Exploration Target¹⁸. During the quarter Competitive co-funding grants from the Department of Energy, Mines, Industry Regulation and Safety ("DEMIRS")¹⁹ were awarded as follows;

- An Exploration Incentive Scheme grant of \$175,000 for two deep diamond holes (~800m each) at Mt Clement; and
- A Co-Funded Geophysics Program grant of \$129,000 for a 55-line-km regional-scale magnetotelluric survey extending from south of Mt Clement to Paulsens.

RELEVANT ACTIVITY ANNOUNCEMENTS

DURING THE QUARTER

29/04/2025	Mt Clement Antimony Project - Grants of \$304,000
06/05/2025	Results of General Meeting
13/05/2025	Tranche 2 Placement and Cleansing Notice
26/05/2025	Kal East - Drilling Indicates Potential Cut-Back at Imperial
29/05/2025	Drilling & Development Update – Paulsens
04/06/2025	Kal East - Excellent Progress on all Fronts
16/06/2025	More Gold Sooner to be Held Longer - Gold Bullion Strategy
20/06/2025	Processing Update and Appointment of COO
30/06/2025	More Successful Drilling - Paulsens

SUBSEQUENT TO THE END OF THE QUARTER

3/07/2025	Quarter Snapshot - June 2025
7/07/2025	Ore Purchase Agreement
8/07/2025	Fingals Drilling Progressing Strongly - Kal East
10/07/2025	Big Sarah to get Bigger

¹ BC8 ASX announcement 16/06/25

² Based on notional revenue from ounces produced at quarter end gold prices as part of the bullion holding strategy BC8 ASX announcement 16/06/25.

³ BC8 ASX announcement 04/06/25

⁴ BC8 ASX announcement 26/05/25

⁵ BC8 ASX announcement 08/07/25

⁶ BC8 ASX announcement 20/06/25

⁷ BC8 ASX announcement 07/07/25

⁸ BC8 ASX announcement 10/07/25

⁹ BC8 ASX announcement 03/07/25

¹⁰ Based on notional revenue from ounces produced at quarter end gold prices as part of the bullion holding strategy BC8 ASX announcement 16/06/25.

¹¹ BC8 ASX announcement 29/05/25, 30/06/25

¹² BC8 ASX announcement 10/07/25

¹³ BC8 ASX announcement 30/06/25

¹⁴ BC8 ASX announcement 04/06/25

¹⁵ BC8 ASX announcement 26/05/25

¹⁶ BC8 ASX announcement 08/07/25

¹⁷ BC8 ASX announcement 07/07/25

¹⁸ BC8 ASX announcement 16/07/24

¹⁹ BC8 ASX announcement 29/04/25

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CORPORATE

Placement Completion

The Company completed Tranche 2 of a \$65M placement announced to ASX on 14 March 2025 ("Placement"), comprising the issue of 15,789,143 ordinary fully paid shares to unrelated parties for ~\$12M, following shareholder approval at a general meeting held on 6 May 2025.

Changes in Securities during the quarter

- Issued a total of 15,789,143 ordinary fully paid shares at \$0.76 per share pursuant to the Tranche 2 of the Placement.
- Issued 312,000 ordinary fully paid shares at \$0.90 per share to the Puutu Kunti Kurrama People and Pinikura People (PKKP) pursuant to a native title and heritage protection agreement at Paulsens (ASX 27 June 2023).
- Issued a total of 469,833 ordinary fully paid shares on the early exercise of listed options at \$0.3375 per share.
- Issued a total of 1,500,000 ordinary fully paid shares on the exercise of unlisted options at \$0.50 per share.
- Issued 3,110,000 unlisted employee options exercisable at \$1.237 and expiring 20 May 2029 pursuant to the Employee Incentive Securities Plan.

Capital Structure

The current capital structure of the Company is as follows:

Capital Structure	Fully Paid Ordinary Shares	Options/ Performance Rights	Total
Fully Paid Ordinary Shares	687,869,437	-	687,869,437
Fully Paid Ordinary Shares (escrowed to 31 March 2026)	19,739,439	-	19,739,439
Listed Options @ \$0.3375 expiring 14 Nov 2025 (ASX:BC8O)	-	15,799,367	15,799,367
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	518,000	518,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	410,000	410,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted Options @ \$0.50 expiring 31 Jul 2027	-	2,500,000	2,500,000
Unlisted Options @ \$0.50 expiring 31 Aug 2027	-	2,000,000	2,000,000
Unlisted Options @ \$0.32 expiring 8 Feb 2028	-	670,000	670,000
Unlisted Options @ \$0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ \$0.655 expiring 30 Sep 2028	-	500,000	500,000
Unlisted Options @ \$0.794 expiring 14 Oct 2028	-	500,000	500,000
Unlisted Options @ \$0.886 expiring 20 Dec 2028	-	8,662,000	8,662,000
Unlisted Options @ \$1.237 expiring 20 May 2029	-	3,110,000	3,110,000
Unlisted Options @ \$1.205 expiring 16 July 2029	-	1,500,000	1,500,000
Performance Rights expiring 30 Jun 2027	-	6,130,011	6,130,011
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
Current Issued Capital	707,608,876	43,387,042	750,995,918

Shareholder Meetings

The Company held general meetings on 10 April and 6 May 2025 at which all resolutions were approved including:

- 10 April 2025: matters relating to the acquisition of the Lakewood and an increase in capacity under the Company's Employee Securities Incentive Plan: and
- 6 May 2025: matters relating to approval of Tranche 2 of the Placement.

Hedging activities

The Company has no hedging.

Deferred payments

As part of the Lakewood acquisition, a payment of \$20M was made during the quarter. A further \$25M due on or by 30 November 2025 and will be paid out of operating cashflow.

Contingent payments

As part of the Paulsens and Coyote acquisitions (ASX: 19 Apr 2022), milestone payments are payable at certain production amounts. The first of these \$2.5M payments was triggered in the June 2025 quarter when Paulsens produced 5,000oz and this amount has been paid in the September 2025 quarter. \$7.5M becomes payable on future production milestones from Paulsens and Coyote.

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Strategic Investment

The Company subscribed for \$1M of Dreadnought Resources Limited ("Dreadnought") fully paid ordinary shares. Total investment in Dreadnought by the Company was valued at ~\$1.7M at 30 June 2025.

Payments to Related Parties of the Entity and their Associates (refer section 6 of Appendix 5B)

Payments to related parties for the quarter include ~\$271k in director fees which included amounts accrued and paid to all directors. In addition, the Company completed a \$1M subscription agreement with Dreadnought, comprising 83.3M shares at \$0.012 per share. Paul Chapman is Chairman of both the Company and Dreadnought.

Mining Production and Development Activities (refer to section 6 of Appendix 5B)

Paulsens

For the quarter, mining, processing and site administrative costs for operating totalled \$20.9M, and \$2.8M of costs were capitalised to mine development and exploration and evaluation activities.

Costs associated with property, plant and equipment, totalled \$1.3M for the quarter.

Kal East

Mining at the Myhree open pit at Kal East continued throughout the quarter with Ore processed at Lakewood and sold to the Paddington processing facility. Myhree/Boundary opens pits become cashflow positive during the quarter.

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

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

PLANNED ACTIVITIES

As at the date of this announcement, the proposed activities and timing for the Company over the coming months includes:

Ongoing	Paulsens underground drilling
Ongoing	Paulsens regional exploration
Apr - Jul 2025	Surface drilling at Kal East (Fingals)
Jul - Sep 2025	Paulsens West Seismic target surface drilling (EIS Co-funded)
Aug - Oct 2025	Mt Clement Eastern Zone antimony diamond drilling (EIS Co-funded)
Aug - Sept 2025	Ashburton MT survey (Co-funded Geophysics Programme supported)

For further information, please contact:

Gareth Solly
Managing Director
+61 458 007 713
admin@bc8.com.au

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

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COMPETENT PERSONS STATEMENTS

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.

The information in this announcement that relates to geology, exploration results, planning, and Exploration Targets was compiled by Mr. Iain Levy, who is a Member of the AIG and an employee, shareholder and option/rights holder of the Company. Mr. Levy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Levy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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, are 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.

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 underway⁴. Black Cat 100% owns and operates the 1.2Mtpa Lakewood gold processing facility, located ~6km east of Kalgoorlie.

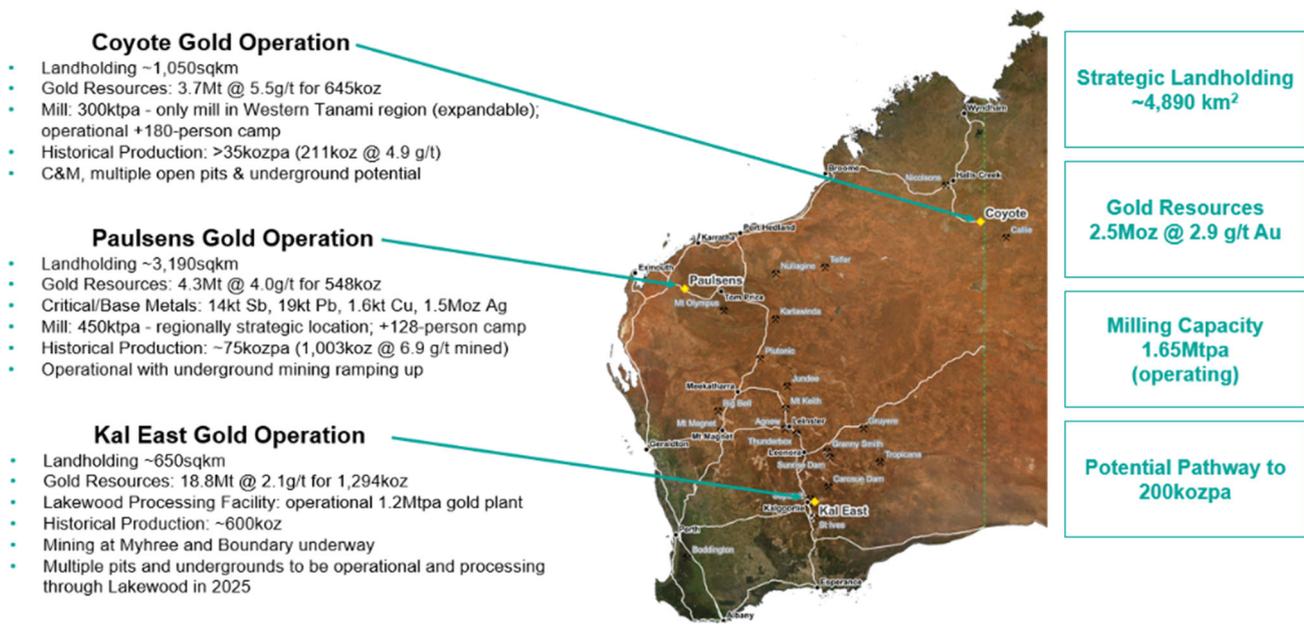
Paulsens: comprising ~3,200km² of tenure located ~180km west of Paraburdoo in WA. Paulsens is an operational underground mine, with a 450ktpa processing facility, 128-person camp and other related infrastructure. Gold production restarted in December 2024 and will move to full production during 2025. 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 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 the 4th largest antimony deposit in Australia. Significant upside potential for growth of the antimony Resource exists with the Company actively exploring the region.

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⁴ BC8 ASX announcement 20/05/24

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APPENDIX 1 - TENEMENT INFORMATION

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

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Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M80/0559	COYOTE	COYOTE	LIVE	100%	100%
M80/0560	COYOTE	COYOTE	LIVE	100%	100%
M80/0561	COYOTE	COYOTE	LIVE	100%	100%
M80/0563	COYOTE	COYOTE	LIVE	100%	100%
M80/0645	COYOTE	BALD HILL	LIVE	100%	100%
L80/0045	COYOTE	COYOTE	LIVE	100%	100%
L80/0046	COYOTE	COYOTE	LIVE	100%	100%
L80/0051	COYOTE	COYOTE	LIVE	100%	100%
E80/1483	COYOTE	COYOTE EAST	LIVE	100%	100%
E80/1737	COYOTE	WESTERN TANAMI	LIVE	100%	100%
E80/3665	COYOTE	WESTERN TANAMI	LIVE	100%	100%
E80/5039	COYOTE	PEBBLES	LIVE	100%	100%
E80/5871	COYOTE	BALWINA	PENDING	0%	0%
E80/5948	COYOTE	BALWINA	PENDING	0%	0%
E80/5987	COYOTE	BALWINA	PENDING	0%	0%
E80/5988	COYOTE	BALWINA	PENDING	0%	0%
E80/6058	COYOTE	COYOTE	PENDING	0%	0%
E80/6083	COYOTE	BALWINA	PENDING	0%	0%
E80/6147	COYOTE	BALWINA	PENDING	0%	0%
P80/1840	COYOTE	COYOTE	LIVE	100%	100%
P80/1841	COYOTE	COYOTE	LIVE	100%	100%

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

Activities Report for the Quarter Ended 30 June 2025

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
L25/0064	KAL EAST	IMPERIAL/MAJESTIC	PENDING	0%	0%
M25/0117	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M25/0136	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0148	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0197	KAL EAST	FINGALS EAST	LIVE	100%	100%
M26/0248	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0357	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0364	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0406	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0409	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0417	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0635	KAL EAST	FINGALS EAST	LIVE	100%	100%
L26/0162	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
L26/0262	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M25/0104	KAL EAST	TROJAN	LIVE	100%	100%
E25/0571	KAL EAST	TROJAN	LIVE	100%	100%
M25/0024	KAL EAST	MYHREE	LIVE	100%	100%
M25/0083	KAL EAST	ANOMALY 38	LIVE	100%	100%
M25/0091	KAL EAST	BOUNDARY	LIVE	100%	100%
M25/0129	KAL EAST	BOUNDARY	LIVE	100%	100%
M25/0372	KAL EAST	TRUMP	PENDING	0%	0%
M25/0381	KAL EAST	BLACK HILLS	PENDING	0%	0%
M25/0387	KAL EAST	VIRGIIN DAM	PENDING	0%	0%
P25/2286	KAL EAST	TRUMP	LIVE	100%	100%
L25/0062	KAL EAST	HAMPTON HILL	LIVE	100%	100%
M26/0059	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0278	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0352	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0437	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0440	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0642	KAL EAST	WOLBOLA DAM	LIVE	100%	100%
M26/0657	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0683	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0783	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0791	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0802	WOMBOLA DAM	WOMBOLA DAM	LIVE	100%	100%
M26/0834	HAMMER & TAP	HAMMER & TAP	LIVE	100%	100%
M28/0164	ROWE'S FIND	ROWE'S FIND	LIVE	100%	100%
M28/0370	ROWE'S FIND	ROWE'S FIND	LIVE	100%	100%
P25/2248	IMPERIAL/MAJESTIC	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2249	IMPERIAL/MAJESTIC	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2324	BLACK HILLS	BLACK HILLS	LIVE	100%	100%
P25/2326	BLACK HILLS	BLACK HILLS	LIVE	100%	100%
P25/2327	BLACK HILLS	BLACK HILLS	LIVE	100%	100%
P25/2328	BLACK HILLS	BLACK HILLS	LIVE	100%	100%
P25/2331	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2355	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2366	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2369	KAL EAST	BULONG	LIVE	100%	100%
P25/2463	KAL EAST	BULONG	LIVE	100%	100%
P25/2581	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2624	KAL EAST	BULONG	LIVE	100%	100%
P25/2625	KAL EAST	BULONG	LIVE	100%	100%

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Activities Report for the Quarter Ended 30 June 2025

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
P25/2648	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2685	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2693	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2695	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2703	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2719	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2720	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2724	KAL EAST	IMPERIAL/MAJESTIC	PENDING	0%	0%
P25/2727	KAL EAST	IMPERIAL/MAJESTIC	PENDING	0%	0%
P25/2741	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2784	KAL EAST	HAMPTON	LIVE	0%	100%
P25/2785	KAL EAST	HAMPTON	LIVE	0%	100%
P26/4122	KAL EAST	BLACK HILLS	LIVE	100%	100%
P26/4550	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4551	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4552	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4553	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4554	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4555	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4556	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4557	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4558	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4559	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4560	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4561	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4562	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4573	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4574	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4600	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4601	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4602	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4653	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
P26/4679	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
L26/0234	KAL EAST	LAKEWOOD	LIVE	0%	100%
L26/0293	KAL EAST	LAKEWOOD	LIVE	0%	100%
M26/0242	KAL EAST	LAKEWOOD	LIVE	0%	100%
M26/0367	KAL EAST	LAKEWOOD	LIVE	0%	100%

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Activities Report for the Quarter Ended 30 June 2025

APPENDIX 2 - 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													
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 Resource		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 Project

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

Deposit	Resource Category	Tonnes ('000 t)	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 4 - JORC 2012 GOLD RESERVE TABLE - BLACK CAT (100% OWNED)

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kal East									
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

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

- 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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Black Cat Syndicate Limited

ABN

62 620 896 282

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) ¹ \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	6,121	21,878
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production ¹	(19,736)	(35,614)
	(d) staff costs	(470)	(1,460)
	(e) administration and corporate costs	(717)	(2,150)
	(f) site costs	-	(187)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	571	1,530
1.5	Interest and other costs of finance paid	(48)	(1,518)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	225
1.8.1	Other – camp income	-	2,008
1.9	Net cash from / (used in) operating activities	(14,279)	(15,288)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (deferred consideration)	-	(5,862)

¹ Year to date amounts have been restated for classifications from prior periods between Operating and Investing activities.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) ¹ \$A'000
(c)	property, plant and equipment	(1,933)	(28,123)
(d)	(i) exploration & evaluation – stamp duty	-	(1,036)
		(2,463)	(19,805)
(d)	(ii) exploration & evaluation – capitalised mine development costs ¹	(3,748)	(7,028)
(d)	(iii) exploration & evaluation – other		
(e)	investments	(21,000)	(47,000)
(f)	other non-current assets – bonds and deposits	-	-
2.2	Proceeds from the disposal of:		
(a)	entities	-	-
(b)	tenements	-	-
(c)	property, plant and equipment	-	-
(d)	investments	-	-
(e)	other non-current assets – bonds and deposits	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(29,145)	(108,854)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,000	162,890
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	909	1,748
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(798)	(10,570)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(9,028)
3.7	Transaction costs related to loans and borrowings	-	(764)
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	12,111	144,276

¹ Year to date amounts have been restated for classifications from prior periods between Operating and Investing activities.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) ¹ \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	65,425	13,978
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(14,279)	(15,288)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(29,145)	(108,854)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,111	144,276
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	34,112	34,112

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	34,112	65,425
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)²	34,112	65,425

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	1,271
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

² In addition to bank balances, 4,078 oz of gold with a value of ~\$20.5M was held as at 30 June 2025.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1.1 Deferred Consideration	25,000	25,000 ⁽¹⁾
7.1.2 Loan facilities – Convertible Note	-	-
7.2 Credit standby arrangements	-	-
7.3.1 Other – including Insurance Premium Funding	-	-
7.4 Total financing facilities	25,000	25,000
7.5 Unused financing facilities available at quarter end (refer Note 1 for details including conditions precedent)		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Note (1): The deferred consideration relates to the acquisition of the Lakewood processing facility (ASX: BC8 - 25 Feb 2025), with \$25M payable by the Company on 30 November 2025. The amount is secured by a mortgage over the tenements that the Lakewood processing facility is situated on.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(14,279)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(6,212)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(20,491)
8.4 Cash and cash equivalents at quarter end (item 4.6)	34,112
8.5(a) Unused finance facilities available at quarter end (item 7.5)	-
8.5(b) Liquid gold bullion held in refinery metals accounts ³	20,541
8.6 Total available funding (item 8.4 + item 8.5a + item 8.5b)	54,653
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.7
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	

³ Liquid gold bullion held in refinery metal accounts (4,078 oz) is valued at the price on the last day of the quarter via the Perth Mint website <https://www.perthmint.com>, which can readily be sold, converted to cash.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2025

Authorised by: The board.

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.