



Coyote Discovery and Growth Plan 2026

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on the discovery and growth plan at the 100% owned Coyote Gold Operation (“**Coyote**”) in the Tanami region of Western Australia, with drilling scheduled to commence in June 2026.

HIGHLIGHTS (All amounts are in A\$ unless otherwise stated)

- **\$11M investment** to deliver 35,000m of drilling in the 2026 field season, more than tripling the scale of prior drilling programs since acquisition. Prior programs at Coyote Central consistently intersected gold mineralisation.
- The 2026 discovery drilling program will be completed by November 2026 and has four primary objectives:
 - **Coyote Central Extensional Drilling** to test the current Resource (645 koz @ 5.5 g/t Au) down to a depth of 850m, doubling the existing Resource depth and demonstrating potential for extended mine life.
 - **Coyote Central Infill Drilling** targeting the high-grade underground Resource (356koz @ 14.6g/t Au¹) to support an increase in the Resource confidence and classification.
 - **Metallurgical Drilling at the Sandpiper** (147koz @ 4.5g/t Au²) to investigate processing synergies with Coyote Central. Fresh and transition mineralisation at Sandpiper (135koz @ 4.6g/t Au) were not incorporated into the 2024 Study³ because of insufficient metallurgical information.
 - **Regional Discovery Drilling** of geophysical and geochemical targets within 30km of the processing facility.

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

“This discovery program is one of the largest drilling investments in Coyote’s history and will build on the successful high-grade discoveries at Coyote over twenty-five years ago.

The aim is to extend mineralisation to 850m depth to materially strengthen the underground Resource and unlock additional high-grade gold potential.

Coupled with existing surface infrastructure and the extremely high-grade nature of the orebody, this discovery program will better define the opportunity to develop a modern efficient underground operation at a scale that creates value for BlackCat.”



Figure 1: Aerial image of the Coyote Central open pit.
The primary drilling area is between the pit and the waste dumps in the middle ground.

¹ ASX announcement 16 Jan 2023

² ASX announcement 25 May 2022

³ ASX announcement 15 May 2024

Background

Coyote covers 1,160km² of prospective tenure in the Tanami region of Western Australia and contains a high-grade Resource of 645koz Au⁴. The Coyote mineral leases sit within the Tanami Orogen which is a significant gold host, including Callie (14Moz), The Granites (1.1Moz) and Oberon (2.7Moz) as well as several smaller mines and deposits (Figure 2).

The Coyote orebody was discovered by AngloGold Ashanti in 1998 and acquired by Tanami Gold NL in 2003. From 2006 to 2013, Tanami Gold NL developed and operated Coyote producing 211koz Au (35kozpa) from an average underground mined grade of 8.0 g/t through a processing plant treating 300–350ktpa with recoveries averaging 96%.

The sub optimal underground decline dimensions constrained equipment selection and limited development rates creating inefficiencies and significant productivity challenges. Declining revenues, compounded by equipment reliability problems, rendered continued underground operations uneconomic under the previous operating model. The project was placed on care and maintenance on 24 April 2013.

The current Coyote Mineral Resource contains 3.6mt @ 5.5g/t for 645koz Au which includes the high-grade Coyote Central Underground Resource of 757kt @ 14.6 g/t for 356koz⁴.

Black Cat completed a Scoping Study in 2024⁵ outlining mined production of 200koz Au over an initial 5-year processing period. The Study excluded 307koz of Resources including 114.5koz at Coyote Central which are a key focus of the current program.

2026 Program

Black Cat is investing \$11M in drilling during the 2026 field season to support an update to the 2024 Scoping Study and undertake a regional drilling program testing coincident geochemical-geophysical anomalies. The 2026 program consists of 35,000m of RC and diamond drilling:

1. Coyote Central Extensional Drilling (Figure 4)

The current Coyote Central Underground Resource remains open along strike and down dip, with historical drilling intersecting high-grade mineralisation up to 800m depth (0.40m @ 70.55g/t Au from 750m CYDD0220). Black Cat is planning to complete 5,000m of diamond drilling to test the down-dip extension of the high-grade Resource to a depth of 850m, a target area equal to the current Kavanagh footprint.

2. Coyote Central Infill Drilling (Figure 4)

Coyote Central has a high-grade Resource of 424koz @ 8.8g/t Au, including an underground Resource of 356koz @ 14.6g/t Au (51% Indicated), at an average >1,000oz per vertical metre to 400m below surface⁶. The underground Resource remains open along strike and down dip. Black Cat is planning to complete 10,500m in combined diamond and RC infill drilling to support potential increases in Resource confidence and classification.

3. Metallurgical Drilling at the Sandpiper (Figure 5)

Sandpiper is part of the Bald Hill cluster of deposits located 30km north of Coyote Central processing facility and historically produced 42koz @ 2.7g/t Au from two shallow open pits⁴. Sandpiper hosts an Inferred Resource of 147koz @ 4.5g/t Au that remains open down plunge and along strike. Fresh and transition components of this Resource (135koz @ 4.6g/t Au) were not included in the 2024 Scoping Study because there was insufficient metallurgical information, and the 2026 drill program is designed to collect representative samples of the unweathered portion of this Resource to inform potential processing opportunities to include Sandpiper in the Life of Mine plan for Coyote. Pending successful metallurgical outcomes, additional infill and growth drilling will be undertaken at Sandpiper in 2027.

4. Regional Discovery Drilling (Figure 3)

Black Cat is planning to complete 15,000m of RC drilling, targeting four prospects (Pebbles East, Coyote NE, Lewis Granite, Track Syncline) all within 30km of the processing facility⁷.

⁴ ASX announcement 16 Jan 2023

⁵ ASX announcement 15 May 2024

⁶ ASX announcement 16 Jan 2023

⁷ ASX announcement 25 Jan 2024

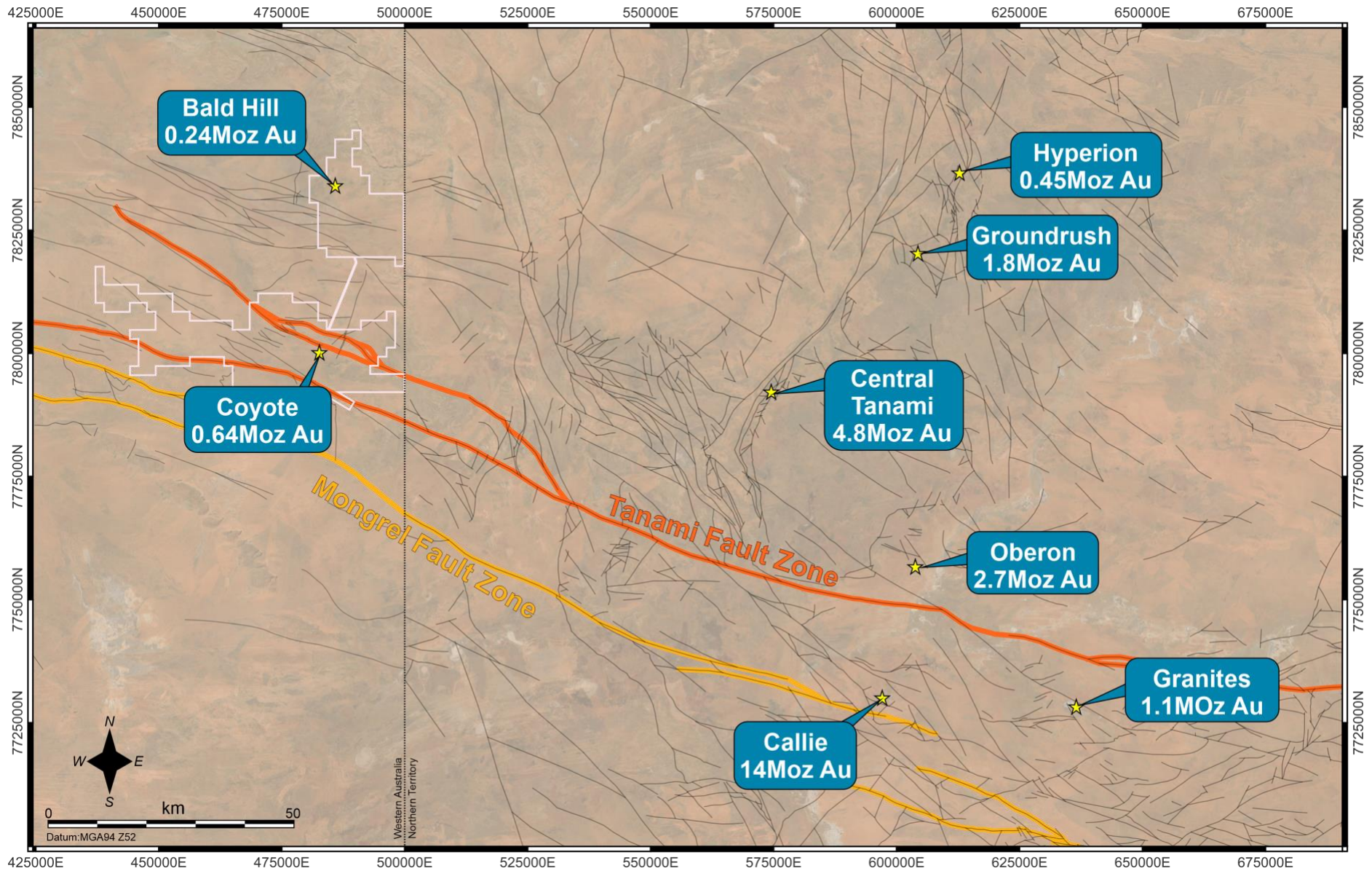


Figure 2: Map of the Tanami region showing major gold deposits associated with the Tanami Orogen and the regional fault architecture with the Tanami and Mongrel fault zones highlighted, outlining the broad mineralised corridor that includes Coyote, Callie, Oberon and Granites. Total endowments are shown (historical production plus currently published Resources)

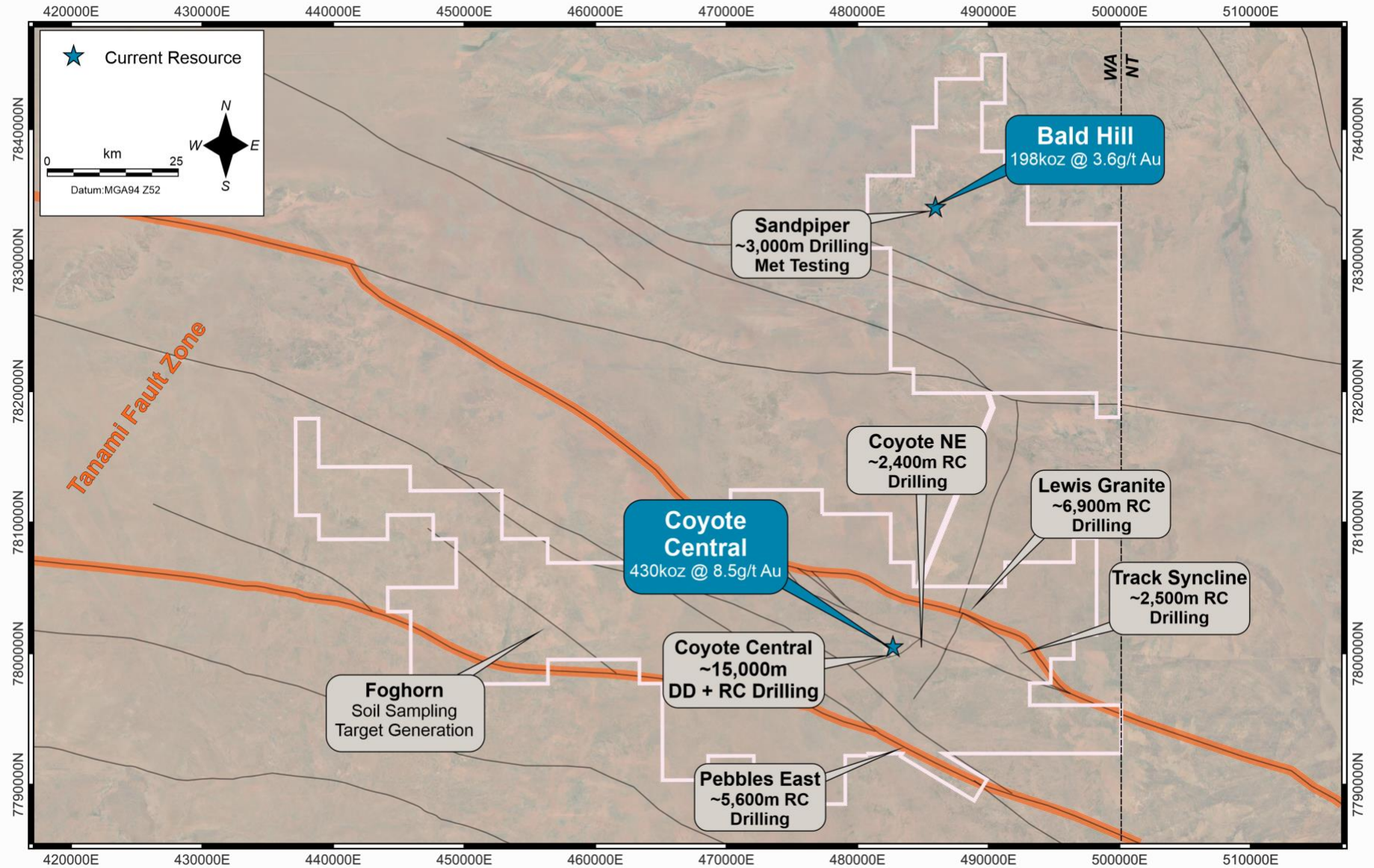


Figure 3: Map of Coyote showing simplified structural architecture and work programs

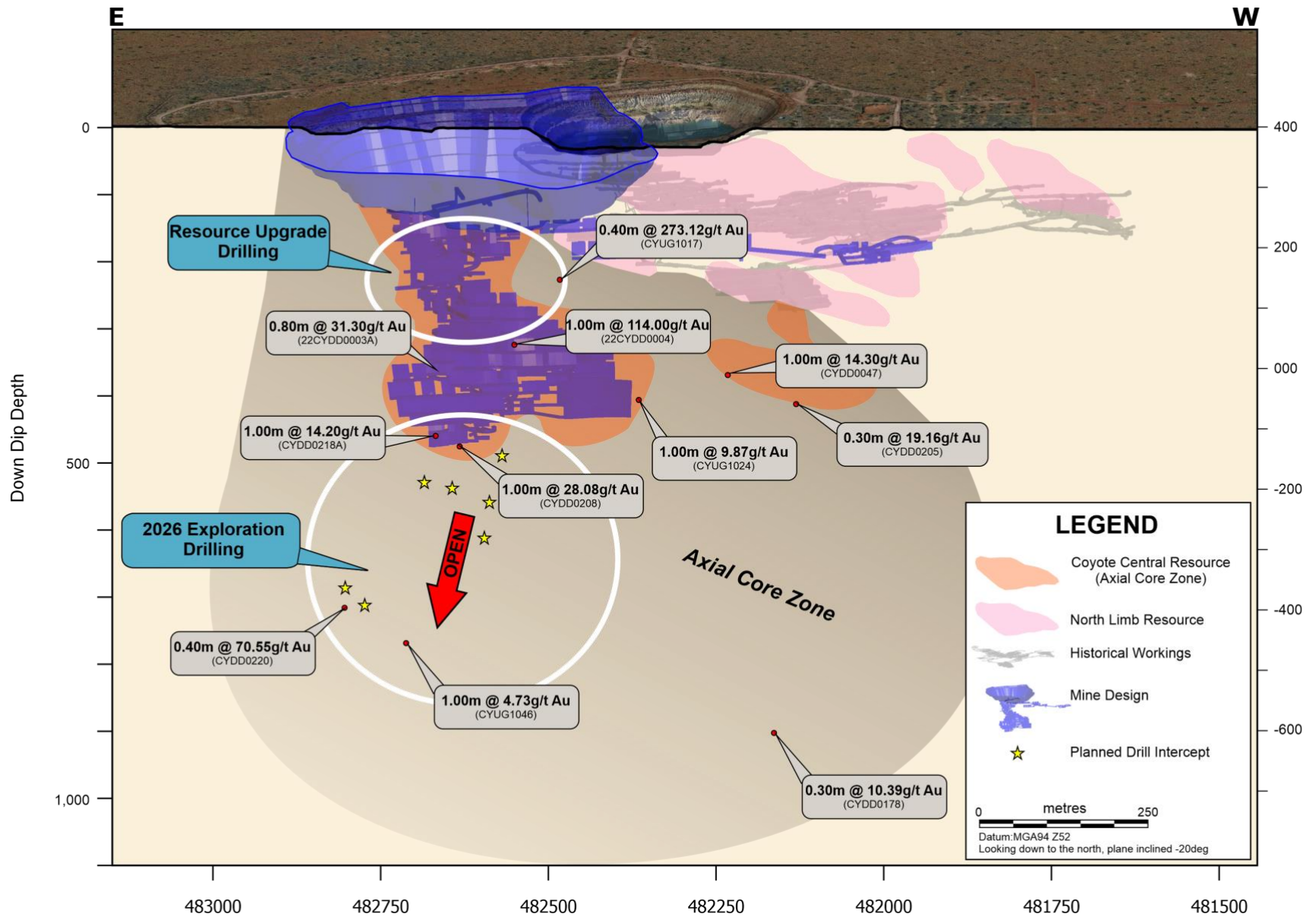


Figure 4: Long section of the Coyote Central looking down to the south, onto the Axial Core Zone,

showing the current Resources, historical underground workings and drill areas for 2026.⁸

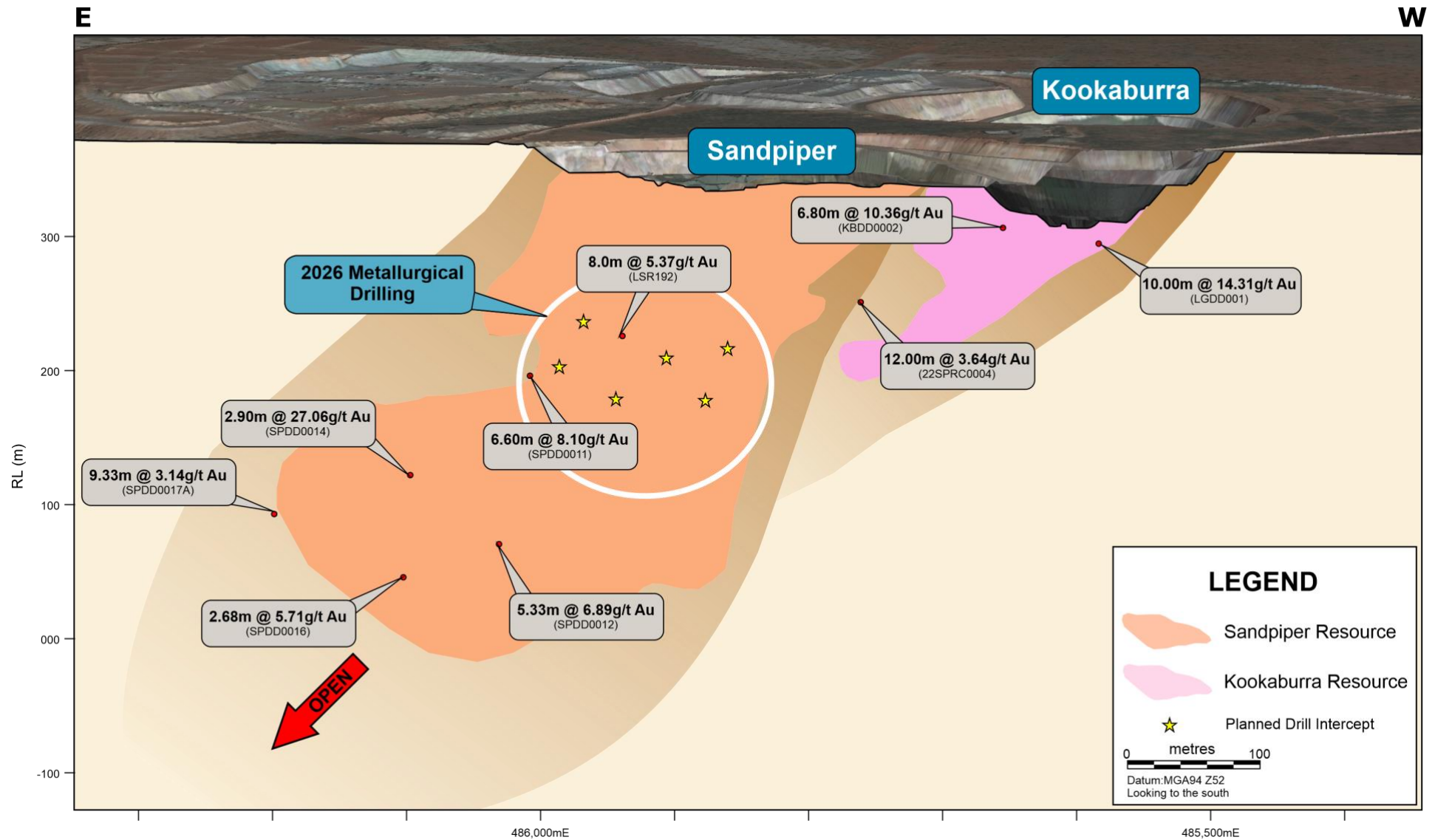


Figure 5: Long section of the Sandpiper Resource looking to the south showing select historical drill intercepts and current Resource outlines.⁹

⁸ ASX Announcements 19 Apr 2022, 9 Sep 2022, 20 Sep 2022

⁹ ASX Announcements 19 Apr 2022, 15 Nov 2022

PLANNED ACTIVITIES

The following activities are planned at Coyote:

June – Aug 2026	Infill Drilling at Coyote Central
July – Aug 2026	Metallurgical Drilling at Sandpiper
Aug – Sept 2026	Extensional Growth Drilling at Coyote Central
July – Sept 2026	Regional Exploration Drilling

COMPETENT PERSON'S STATEMENT

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

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

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.

For further information, please contact:

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

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	-	-	-	-	-	-	532	1.4	24	532	1.4	24
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		170	10.2	56	1,019	8.4	277	1,891	2.9	174	3,080	5.1	506
TOTAL RESOURCES		183	9.7	57	12,442	3.2	1,280	12,955	2.7	1,110	25,580	3.0	2,446

Mining Depletion within the Resource of 36kt @ 8.3g/t Au for 10koz for Paulsens and 378kt @ 3.0g/t Au for 36koz for Bulong open pit has not been taken into account in the above table.

Notes on Resources:

- 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.
- Gold associated with Mt Clement's polymetallic Western and Eastern Zones is reported with the polymetallic Resource tables and not accounted for in the above table.

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"

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- Sandpiper OP&UG, Kookaburra OP, Pebbles OP, Stockpiles, SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

Paulsens Gold Operation

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