ASX ANNOUNCEMENT

31 August 2026

APPENDIX 4E
BLACK CAT SYNDICATE LIMITED ABN 63 620 896 282
AND
CONTROLLED ENTITIES ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Result for Announcement to the Market

	Up / (down) $'000	% increase/ (decrease)	30 June 2026 $'000	30 June 2025 $'000
Revenue from ordinary activities	336,972	903%	374,289	37,317
Net profit/(loss) after tax (from ordinary activities) for the period attributable to the members	112,401	433%	86,455	(25,946)

Distributions

There have been no dividends paid in either current or prior year and it is not proposed to pay a dividend.

Net tangible assets per share

	30 June 2026 $	30 June 2025 $
Net tangible assets per share	0.50	0.38

Earnings/(loss) per share

	30 June 2026 cents	30 June 2025 cents
Basic earnings/(loss) per share	12.0	(4.6)
Diluted earnings/(loss) per share	11.8	(4.6)

Explanation of results

Refer to the commentary on results in the Directors' Report page 5 to 16.

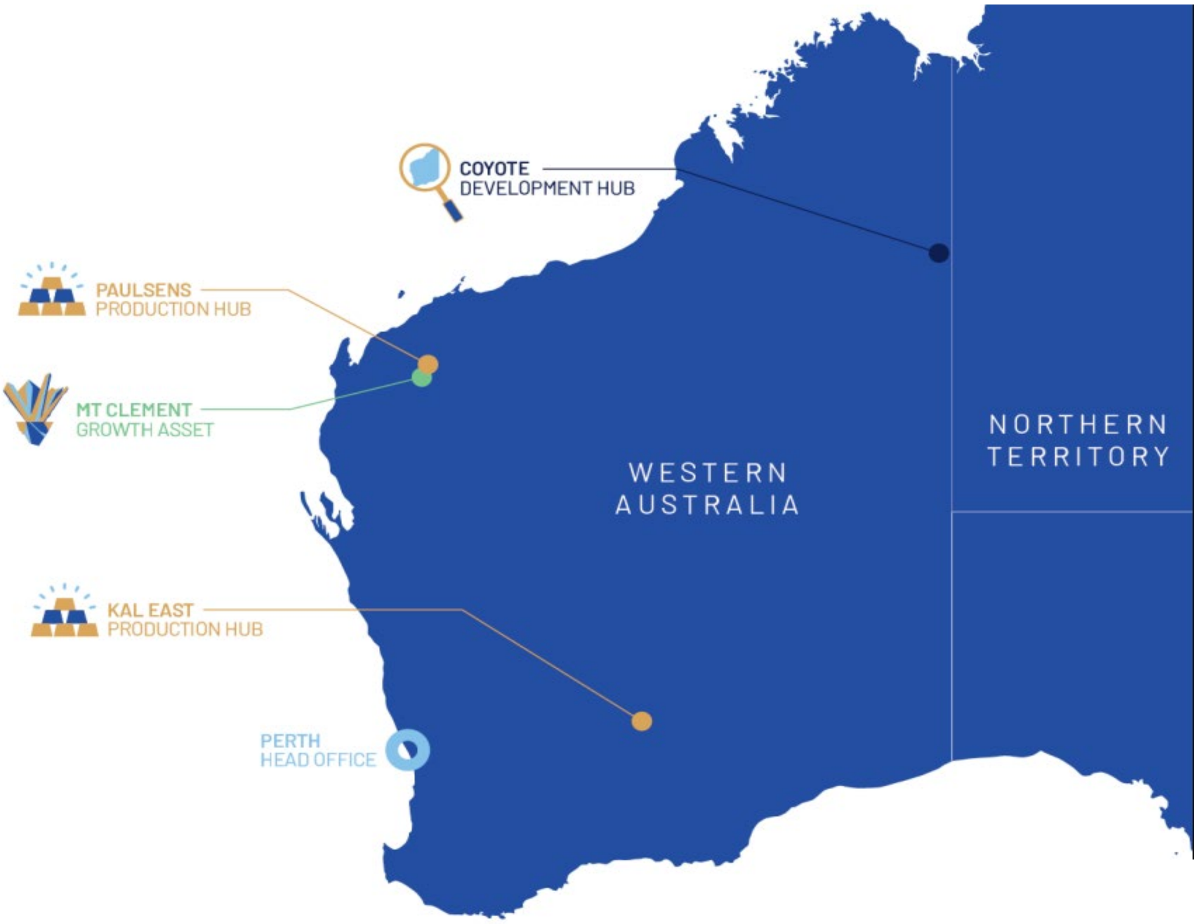
Audit

This report is based on the financial statements for the year ended 30 June 2026, that have been audited by Grant Thornton Audit Pty Ltd.

Additional Appendix 4E disclosure requirements under ASX Listing Rule 4.3A are included in the attached Directors' Report to the financial statements.

BLACK CAT

(ABN 63 620 896 282)



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Paul Chapman	Non-Executive Chair
James Bruce	Managing Director
Davide Bosio	Non-Executive Director
Richard Laufmann	Non-Executive Director
Amber Rivamonte	Non-Executive Director
Les Davis	Former Non-Executive Director (retired on 27 November 2025)
Gareth Solly	Former Managing Director (resigned on 11 February 2026)

JOINT COMPANY SECRETARIES

Mark Pitts

Aaron Gates

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AUDITORS

Grant Thornton Audit Pty Ltd

Central Park, Level 43, 152 - 158 St Georges Terrace, Perth, Western Australia 6000

Website: www.grantthornton.com.au

SECURITIES EXCHANGE LISTING

Shares in Black Cat Syndicate Limited are quoted on the Australian Securities Exchange (ASX).

ASX CODE

BC8 – Ordinary shares

The directors of Black Cat Syndicate Limited ("Black Cat" or "the Company") present the Consolidated Financial Statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the financial year ended 30 June 2026.

Directors

The following persons were directors of the Company during the financial year and up to the date of this report, unless otherwise stated.

Paul Chapman, B.Comm, ACA, Grad Dip Tax, MAICD, MAusIMM (Non-Executive Chair)

Appointed 4 August 2017

Mr Chapman is a chartered accountant with over 30 years of experience in the resources sector, gained in Australia and the United States. Mr Chapman has experience across a range of commodity businesses including gold, nickel, uranium, manganese, bauxite/alumina, and oil/gas, and has held, managing director and other senior management roles in a number of public companies. Mr Chapman was a founding shareholder and director of the following ASX listed companies: Reliance Mining, Encounter Resources, Rex Minerals and Silver Lake Resources.

Other directorships in listed companies in the 3 years immediately preceding the end of financial year:

Dreadnought Resources Limited	9 April 2019 - present
Encounter Resources Limited	7 October 2005 - 24 November 2023
Meeka Metals Limited	24 May 2022 - present
Sunshine Metals Limited	24 November 2020 – 31 October 2025

James Bruce, B.Eng (Mining), MBA - UWA (Managing Director)

Appointed 11 February 2026

Mr Bruce is a mining engineer with extensive operational, technical and financial experience across the Australian and international resources sector. He began his career as a mining contractor and underground engineer in gold and nickel operations around Kalgoorlie, before spending almost two decades in portfolio management and resources analysis in Sydney and San Francisco. He returned to Perth in 2020 to join Mineral Resources in a senior leadership role, before serving as Chief Operating Officer of Core Lithium. Mr Bruce was appointed Managing Director of Black Cat Syndicate effective 11 February 2026, succeeding founding Managing Director Gareth Solly. He holds a Bachelor of Engineering (Mining Engineering) from the Western Australian School of Mines and an MBA from the University of Western Australia.

Other directorships in listed companies in the 3 years immediately preceding the end of financial year: Nil

Davide Bosio, B.Comm (Marketing), Grad Dip Applied Finance and Investment (Non-Executive Director)

Appointed 1 October 2024

Mr Bosio is an experienced company director with significant resources and gold sector experience including having served on the board of De Grey Mining Ltd as well as Spectrum Metals Ltd which was ultimately acquired by Ramelius Resources Ltd. Most recently, Mr Bosio served as the WA State Manager and Director of Corporate Finance at investment and wealth management firm Shaw and Partners having overseen the sale of the historic WA broking firm, DJ Carmichael Pty Limited to Shaw in 2019. For over 23 years, Davide has been immersed in the WA finance industry offering corporate services and strategic advice to private and public organisations, specifically in relation to capital management and M&A. He is a Fellow member of the Financial Services Institute of Australia (Finsia), and a graduate member of the Australian Institute of Company Directors. Mr Bosio holds a Bachelor of Commerce (Marketing) and a Graduate Diploma in Applied Finance and Investment.

Other directorships in listed companies in the 3 years immediately preceding the end of financial year:

DigitalX Limited	3 December 2024 – 19 May 2025
Yojee Limited	5 February 2024 – present
Alice Queen Limited	30 March 2026 – present
Tyranna Resources Limited	11 May 2026 – present
Lord Resources Limited	23 July 2025 – present

Board Committees	Audit and Risk Committee – Member Remuneration and Nomination Committee – Chair

Richard Laufmann, B.Eng (Mining), MAusIMM, MAICD (Non-Executive Director)

Appointed 15 October 2024

Mr Laufmann, a graduate of the WA School of Mines, is a mining engineer with broad experience in the resources sector – specifically in copper, gold and nickel – both corporately and operationally. Richard was a founding director, Chief Executive Officer and Managing Director of Rex Minerals (ASX:RXM), CEO of Indophil Resources (ASX:IRN) which had ownership in and management of one of the world's largest undeveloped copper projects (Tampakan). Previous roles include CEO of Ballarat Goldfields (ASX:BGF) and General Manager of Gold for Western Mining Corporation. Of particular relevance to Black Cat, Richard ran the large St Ives Gold Operation south of Kalgoorlie. Richard is a past Chairman of the State Council of the Minerals Council of Australia (Victorian division) at the time the State Council merged into the national MCA. Richard is currently CEO of Azure Minerals Pty Ltd which is developing the world-class Andover lithium deposits located in the West Pilbara region of Western Australia.

Other directorships in listed companies in the 3 years immediately preceding the end of financial year:

Rex Minerals Limited	16 May 2007 – 31 October 2024
Board Committees	Audit and Risk Committee – Member Remuneration and Nomination Committee - Member

Amber Rivamonte, B.Bus (Acc), CPA, MAICD (Non-Executive Director)

Appointed 8 September 2025

Ms Rivamonte is an experienced Director and Certified Practising Accountant with extensive expertise in corporate strategy, mergers & acquisitions, capital raisings, financial management and governance. With over 30 years in the Resources sector, Amber has been instrumental in executing multiple ASX IPOs and international listings including AIM (London) and OTC (US) along with holding a range of senior finance and executive roles including directorships with numerous companies in Australia and internationally. Previously Amber was CFO of Black Horse Mining Limited (ASX: BHL), Executive Director of Finance & CFO of Rex Minerals Ltd (ASX:RXM) where she played a pivotal role in its acquisition by Mach Metals. Past roles include CFO and Company Secretary of Ballarat Goldfields (ASX:BGF), guiding the company through to its first gold pour, Company Secretary for Rex Minerals, Indophil Resources (ASX:IRN) and White Rock Minerals (ASX:WRM).

Other directorships in listed companies in the 3 years immediately preceding the end of financial year:

Rex Minerals Limited	1 June 2021 – 31 October 2024
Board Committees	Audit and Risk Committee – Chair Remuneration and Nomination Committee - Member

Former Directors

Gareth Solly, B.Sc (Geology) First Class Honours, Dip. Business (Former Managing Director)

Mr Solly retired as a Managing Director on 11 February 2026

Mr Solly has 25 years of mining industry experience, covering numerous orebody types in both underground and surface environments, and has a proven ability in leading mine geology, resource development and near-mine exploration teams. With 11 years of experience in senior management roles including Registered Manager, Chief Geologist and Group Geology Manager with organisations including Saracen Gold Mines, Silver Lake Resources and Norilsk Nickel. Of particular relevance, Mr Solly was Chief Geologist and later Resident Manager at Mount Monger, which is similar in many ways to the Company's current operations and involved managing a workforce of approximately 200.

Other directorships in listed companies in the 3 years immediately preceding the end of financial year:

Auric Mining Limited	18 May 2026 - present

Les Davis, M.Sc (Min Econs) (Former Non-Executive Director)

Mr Davis retired as a Non-Executive Director on 27 November 2025

Mr Davis has a Master's Degree in Mineral Economics from Curtin University of Western Australia and has over 45 years of mining industry experience, including 18 years of experience in mine development and narrow vein mining. Mr Davis's career incorporates more than 21 years in senior management and executive roles, including mine manager, technical services manager, concentrator manager, resident manager and general manager expansion projects with organisations including

WMC Resources, Reliance Mining and Consolidated Minerals. Mr Davis was the founding managing director of ASX listed Silver Lake Resources until his resignation on 22 November 2019.

Other directorships in listed companies in the 3 years immediately preceding the end of financial year:

Sunshine Metals Limited 24 November 2020 - present

Directors' Interests

As at the date of this report the directors' interests in shares and unlisted options of the Company are as follows:

Director	Ordinary Shares	Options	Performance Rights
P Chapman	10,439,800	800,000	-
J Bruce	-	-	2,310,345
D Bosio	2,700,000	700,000	-
R Laufmann	943,273	500,000	-
A Rivamonte	50,000	500,000	-

Included in the directors' interests of unlisted options, there are 2,500,000 options and 51,724 performance rights that are vested and exercisable and as at the date of signing this report.

Company Secretaries

Mark Pitts B.Bus, FCA, GAICD (Joint Company Secretary)

Appointed 9 November 2017

Mr Pitts has over 35 years' experience in business administration and corporate compliance. Having started his career with KPMG, Mr Pitts has worked at senior management level in a variety of commercial and consulting roles including mining services, healthcare and property development. The majority of the past 15 years of Mr Pitts career has been spent working for, or providing services to, publicly listed companies in the junior resources sector.

Aaron Gates, B.Comm, CA (Joint Company Secretary)

Appointed 26 June 2026

Mr Gates has more than 18 years of experience serving as Chief Financial Officer and Company Secretary for a range of publicly listed companies. He is a Chartered Accountant and holds a Bachelor of Commerce from Curtin University, majoring in Accounting and Business Law, as well as a Diploma of Corporate Governance. Before transitioning to the listed company sector, Aaron worked in public practice, gaining extensive experience in audit and corporate finance roles.

Directors' Meetings

The number of meetings of the Company's directors held during the period ended 30 June 2026, and the number of meetings attended by each director are as follows:

	Board Meetings		Audit & Risk Committee Meetings		Nomination & Remuneration Committee Meetings	
Director	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
P Chapman	10	10	-	-	-	-
J Bruce	5	5	-	-	-	-
G Solly	5	5	-	-	-	-
L Davis	4	4	-	-	-	-
D Bosio	10	10	2	2	1	1
R Laufmann	10	9	2	2	1	1
A Rivamonte	8	8	2	2	1	1

Financial Position and Performance

The consolidated net profit after income tax for the financial year was $86.5M (2025: net loss $25.9M). At the end of the financial year the Group had $73.7M (2025: $34.1M) in cash and cash equivalents.

Capitalised property, plant and equipment, mine properties under development and capitalised exploration and evaluation expenditure and at the end of the financial year was $396.9M (2025: $299.2M).

REVIEW OF OPERATIONS[1]

FY2026 represented a significant year for the Company, successfully transitioning into a multi-operation Western Australian gold producer. During the financial year Black Cat generated record operational and financial outcomes, delivering strong growth in production, revenue, profitability and cash generation whilst continuing to invest in future growth projects across its portfolio

Production and gold sold - consolidated

Black Cat total	Unit	FY26	FY25	YoY
Ore processed	*kt*	1,598	754	*112%*
Head grade	*g/t Au*	1.92	1.75	*10%*
Recovery	*%*	92.2%	92.0%	*0%*
Gold production (100% BC8)	*oz*	66,296	33,657	*97%*
Gold production (3rd party)	*oz*	24,537	5,512	*345%*
Total gold production	***oz***	**90,833**	**39,169**	***132%***
Gold sold (100% BC8)	***oz***	**65,951**	**26,649**	***147%***

In the 2026 financial year, production was 90,833oz (including 3rd party oz), which was an increase of 132% from the 39,169oz in the prior year. Gold sold (100% Black Cat oz) was 65,951, compared to 26,649oz in the prior year.

Health and Safety

Annual TRIFR improved 25% to 16.64. Regrettably, there were five LTIs during the year. Targeted actions are underway to reinforce critical controls and improve safety performance.

PAULSENS GOLD OPERATION 100%

The Paulsens Gold Operation delivered a strong operational performance throughout FY2026 and continued to underpin the Company's cash generation. Following the successful refurbishment and recommencement of mining and processing activities, the operation generated substantial operating cash flow, with the $106 million invested in the acquisition and restart of Paulsens fully recouped during the year, enabling the Company to fund development activities across the broader portfolio without recourse to debt or equity funding.

Production increased through the year as underground mining continued to ramp up and mining methodologies and operating efficiencies were optimised, culminating in record quarterly production of 10,620 ounces in the June 2026 quarter — the highest under Black Cat ownership.

The Company also achieved significant exploration success at Paulsens during FY2026, with drilling programs identifying new high-grade mineralised zones at Regulus and Lynx that highlight the broader potential of the Paulsens mineralised system beyond the historically mined corridors; these discoveries confirmed the presence of additional structural controls on mineralisation and reinforced the Company's belief that Paulsens remains considerably underexplored, with the development of the Regulus and Lynx discoveries generating encouraging early mining results that provide further opportunities to extend mine life and grow future resources.

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[1] *Refer to BC8 ASX announcements 29 October 2025, 29 January 2026, 23 April 2026 and 30 July 2026.*

Paulsens Gold Operation (Quarterly)	Unit	Sep-25	Dec-25	Mar-26	Jun-26	FY26
Underground development	M	1,200	1,307	1,251	1,322	5,079
Underground ore mined	Kt	91	85	90	112	378
Underground mined grade	g/t Au	2.8	3.5	2.6	3.3	3.1
Underground ounces mined	oz	8,237	9,750	7,605	11,890	37,481
Ore milled	Kt	99	83	102	114	398
Head grade	g/t Au	2.6	3.7	2.4	3.1	2.9
Recovery	%	93%	94%	92%	92%	93%
Gold production	**oz**	**7,744**	**9,313**	**7,110**	**10,620**	**34,787**
Gold sold	**oz**	**9,500**	**8,700**	**5,000**	**12,300**	**35,500**

Mining – Underground development of 5,079m and underground ore mined of 378kt at 3.1g/t Au for 37,481oz mined underpinned milling throughput of 398kt at a head grade of 2.9g/t Au. Recovery of 93% for the year resulted in 34,787oz of gold produced and 35,500oz sold.

Diamond drilling continued at Paulsens, with high-grade lodes intersected in the upper part of the mine and pleasing results also returned from the Hanging Wall Main Zone (ASX Q1, Q2). Jumbo development drives continued on various levels to enable future production from these areas. Underground diamond drilling in the June 2026 quarter confirmed multiple high-grade intercepts outside the current Resource at Regulus and Lynx, supporting ongoing mine development and potential future mine life extensions.

Regional Exploration – A 14-hole (1,692m) RC drilling program was completed at Big Sarah, the first drill program undertaken at the prospect, with 10 of 14 holes intersecting gold mineralisation and defining at least two lodes down-dip from previously identified anomalous surface mineralisation (ASX Q1, Q2).

KAL EAST GOLD OPERATION 100%

During FY2026, mining activities were completed at the Myhree and Boundary open pits while development activities accelerated at both the Fingals Open Pit and Majestic Underground Mine.

Development progressed at Majestic Underground, where decline advancement and initial stoping activities commenced, while the Fingals mine was established and waste stripping and ore mining advanced. These projects are expected to be the primary contributors to future ore supply for the Lakewood Processing Facility.

A major milestone was achieved during the fourth quarter, with Black Cat delivering 100% Company-owned production from Kal East into the Company's Lakewood processing facility (Lakewood).

Lakewood continued to play a strategically important role throughout FY2026. Acquired in March 2025, the 1.2Mtpa facility provided Black Cat with processing flexibility, enhanced operating margins and control over future growth opportunities within the Kalgoorlie region. During FY2026, Lakewood processed both Black Cat and third-party ore, generating significant toll treatment revenue and strengthening the Company's position as an integrated gold producer. Encouragingly, annualised processing rates at Lakewood averaged 1.3Mtpa when feeding Fingals and Majestic ore in the final quarter of the financial year.

Resource growth also continued across the Kal East district during the year. Updated resource estimates for Trojan and Imperial increased total mineral resources by 31% to 286,000 ounces, reinforcing the long-term development potential of the broader Kal East production hub.

Kal East Gold Operation (Quarterly)	Units	Sep-25	Dec-25	Mar-26	Jun-26	FY26
Open pit ore mined	kt	248	69	151	198	666
Open pit waste mined	kt	-	3,244	5,439	4,863	13,546
Open pit mined grade	g/t Au	1.7	1.9	1.2	0.8	1.4
Open pit ounces mined (contained)	**oz**	**13,549**	**4,333**	**5,894**	**5,253**	**29,029**
Underground development	m	160	689	1,058	1,712	3,619

Kal East Gold Operation (Quarterly)	Units	Sep-25	Dec-25	Mar-26	Jun-26	FY26
Underground ore mined	kt	-	12	22	50	84
Underground mined grade	g/t Au	-	1.3	1.9	1.4	1.5
Underground ounces mined (contained)	**oz**	**-**	**508**	**1,325**	**2,222**	**4,055**
Black Cat Ore						
Ore milled (100% BC8)	kt	215	132	90	314	751
Head grade	g/t Au	1.6	1.6	2.0	1.1	1.4
Recovery	%	91.6%	89.9%	91.7%	92.4%	91.5%
Gold produced	**oz**	**10,043**	**5,967**	**5,289**	**10,210**	**31,509**
3rd party Ore						
Ore milled	kt	44	190	215	-	449
Head grade	g/t Au	2.1	1.8	1.8	-	1.8
Recovery	%	92.5%	92.5%	91.3%	-	92.0%
Gold produced	**oz**	**2,754**	**10,230**	**11,553**	**-**	**24,537**
Total gold produced	**oz**	**12,797**	**16,197**	**16,842**	**10,210**	**56,046**
Gold sold	**oz**	**6,900**	**8,817**	**5,374**	**9,360**	**30,451**

Mining – For FY2026, open pit mining contained 29,029oz across 666kt of ore mined at an average grade of 1.4g/t Au, complemented by 4,055oz contained in 84kt of underground ore mined at Majestic at an average grade of 1.5g/t Au. Ore milled through Lakewood comprised 751kt of Black Cat ore at a head grade of 1.4g/t Au and 91.5% recovery for 31,509oz produced, supplemented by 449kt of third-party ore for a further 24,537oz, taking total Kal East gold production to 56,046oz for the year on sales of 30,451oz.

Myhree and Boundary open pits (joint operation) – Mining and processing of the Myhree and Boundary open pits was completed during the year, with 68,756t of ore mined at a grade of 1.96g/t Au containing 4,333oz, and ore processing completed during the March 2026 quarter.

Majestic underground – During the year, underground mining at Majestic commenced. Portal establishment works were completed in early October, with first ore drives accessed and in development by January 2026. Ramp-up continued throughout the year. During the June 2026 quarter, decline advancement continued in line with the mine plan while stoping commenced in the lower-grade upper level of the mine. Majestic is expected to ramp up to full production within the next six months and feed approximately 30% of Lakewood's requirements.

Fingals open pit – Approvals for the Fingals open pit were received, and environmental approvals progressed during the first quarter of the year. The open pit contract was awarded to Mineral Mining Services following a competitive tender process and pre stripping activities commenced.

Mining at Fingals accelerated during the March 2026 quarter, with first ore delivered into the Lakewood processing facility. Waste stripping continued as planned through to the end of the financial year and is expected to reduce significantly in the quarters ahead as the pit matures.

Lakewood processing facility – For the year, a total of 1,200 kt of Ore was processed at Lakewood, comprising 751kt of Ore from Myhree / Boundary and Majestic/Fingals plus 449kt from third parties.

Long lead items have been ordered for the expansion of Lakewood from 1.2 Mtpa to 1.5 Mtpa. The timing of the expansion will progress in line with the planned ramp-up of mining activities at Fingals and Majestic.

During the year, tenements were acquired near Lakewood to secures capacity for expanded tailings storage in the future, facilitating higher throughput and ongoing operational growth.

MT CLEMENT ANTIMONY PROJECT 100%

A 6,904m diamond drill program took place at Mt Clement during the financial year with visible antimony intersected in the first four holes completed. As a result of the drilling, Mt Clement's Mineral Resource was upgraded with contained antimony in the Eastern Zone increasing 95% to 25.8kt, reinforcing the project's scale and growth potential.

During the year, activities included including metallurgical test work progressed, during the quarter focused on advancing technical studies to support project evaluation.

Engagement with external stakeholders took place, including government agencies and potential offtake partners.

COYOTE GOLD OPERATION 100%

Black Cat continued advancing the Coyote Gold Operation during FY2026 as its third production hub and key future growth asset. Exploration and resource extension drilling programs commenced during the year targeting known high-grade mineralisation and potential resource growth opportunities. The Company remains encouraged by the prospectivity of the belt and the opportunity to define additional high-grade resources capable of supporting future mining operations.

The Company also advanced strategic planning and development studies aimed at establishing the optimal pathway toward future production. Coyote remains a key component of Black Cat's long-term growth strategy and exploration efforts continue to demonstrate the broader prospectivity of the project area.

EXPLORATION

Exploration remained a central pillar of Black Cat's growth strategy throughout FY2026. Drilling programs were undertaken across the Company's portfolio with particular focus on Paulsens, Kal East, Coyote and Mt Clement. Activities were designed to extend mine life, identify new mining opportunities and support future reserve conversion.

At Paulsens, exploration success at Regulus and Lynx demonstrated the potential for additional high-grade discoveries immediately adjacent to existing mining infrastructure. At Kal East, resource growth continued through targeted drilling at key deposits including Trojan and Imperial. Exploration programs also commenced at Coyote with the aim of extending known mineralisation and upgrading resources.

The Company additionally reported encouraging exploration results at Mt Clement, including continued growth in antimony mineralisation, further enhancing the strategic value of its broader exploration portfolio.

Reconciliation of gold held at year end

The group holds gold bullion, gold in circuit and ore stockpile as inventory at 30 June 2026. The following reconciliation sets out the market value of gold bullion compared with its carrying value in the 2026 financial statements.

Price basis

AUD gold spot ($/oz)	**$5,846**
Date (as at)	30/06/2026

Inventory summary

Category	Oz	Carrying value (at cost) A$ M
Gold bullion	4,955	18.4
Gold in circuit	1,856	7.5
Ore stockpiles	3,897	3.7
Total inventory	**10,708**	**29.6**

Liquidity position	A$ M
Cash at bank	73.7
Gold bullion (valued at 30 June 2026)	29.0
Cash and bullion	**102.7**
Listed investments	2.6
Cash, bullion and investments	**105.3**

Bullion reconciliation	A$ M
Gold bullion (valued at 30 June 2026)	29.0
Less: unrealised value	(10.6)
Bullion at cost (See Note 10)	**18.4**

Reconciliation of gold sales (joint operations accounting)

	Reference	Year ended 30 June 2026 A$ M
Revenue - sale of gold (per IFRS financial statements)	Note 2 / Note 32	317.4
Revenue - sale of gold (unaudited, non-IFRS)	BC8 June 2026 quarterly activities report	391.5
Joint operation operating costs, and MMS profit distribution (IFRS accounting adjustment difference, not recognised in financial statements)		(74.1)

The joint operation with Mineral Mining Services ("MMS") for the mining of the Myhree and Boundary deposits at Kal East was funded by MMS on a non-recourse basis. Black Cat had provided security over the Myhree and Boundary tenements for the initial funding component. MMS's funding of the mining operations constitutes their earn-in to the joint operation.
Revenue is recognised based on the profit-sharing arrangement calculated from gold and silver sales from the joint operation less operating costs (project administration, mining and milling costs). Black Cat is entitled to 100% of net profits until the first $30M was received, thereafter, MMS and Black Cat share profits.

Black Cat recognises its share of revenue and expenses from the joint operation in accordance with the profit-sharing arrangement. Processing costs incurred by the Company on behalf of the joint operation are charged to the joint operation and recognised as toll milling revenue in the consolidated financial statements.

The difference in the table above relates joint operation mining, processing costs, as well as profit distributions to MMS after the joint operation became cashflow positive. MMS joint operation activities were fundamentally completed during the year.

Director changes

James Bruce was appointed as Managing Director on 11 February 2026 with Gareth Solly resigning as Managing Director on that date. Amber Rivamonte was appointed as a Non-Executive Director on 8 September 2025. Les Davis retired as a Non-Executive Director on 27 November 2025.

Hedging

The Group does not currently undertake any hedging activities in relation to gold production and remains fully exposed to movements in the gold price, and this exposure is monitored regularly by management and the Board.

Key Risks

The Company operates in the minerals industry in Australia and as such is exposed to and manages various risks typical of operating in that sector pursuant to the principles included in the Company's Audit and Risk Management Committee Charter and Risk Management Policy available here https://bc8.com.au/corporate-governance/. A summary of the key risks that the Company is exposed to are as follows:

Future capital requirements

The Company funds its activities primarily from operating cash flows, which are subject to the gold price, production and cost performance. Additional funding may be required to sustain operations, fund growth and exploration, or fund acquisitions. If the Company raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at the Company. During the financial year, the Company also executed a $30M asset financing facility, which is undrawn as at 30 June 2026.

Exploration and evaluation

Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources.

Title, tenure and land access

The rights to mineral tenements carry with them various obligations which the Company is required to comply with in order to ensure the continued good standing of the tenement. Failure to meet these requirements could prejudice the right to maintain title to a given area and result in government or third-party action to forfeit a tenement or tenements.

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority.

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there are areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights exist, the ability to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Environmental

The Company's operations and projects are subject to various health and environmental laws and regulations of jurisdictions in which it has interests. The Company conducts its activities to a high standard in compliance with environmental laws.

Sovereign

The Company is subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases.

Mining and processing

The processing activities are subject to inherent risks and are dependent upon a number of conditions beyond the control of the Company that can affect the costs and production schedules. These risks and conditions include but are not limited to: process equipment mechanical failures, adverse weather and natural disasters, environmental hazards (such as subsidence and excess water ingress), and availability of adequate skilled employees and other labour relations matters.

Operational

The future operations of the Company may be affected by various factors, including, failure to achieve predicted grades in exploration and mining, unanticipated metallurgical problems which may affect extraction costs, and unexpected shortages or increases in the costs of fuel, consumables, spare parts, plant and equipment.

Commodity price

The future financial performance of the Company would be exposed to fluctuations in the price of commodities, particularly gold and oil. The price of commodities is affected by numerous factors and events that are beyond the control of the Company. These factors and events include general economic activity, world demand, forward selling activity as well as general global economic conditions and political trends.

Resource and reserve risk

Calculation of Mineral Reserves and Mineral Resources and metal recovery is only an estimate, and there can be no assurance about the quantity and grade of minerals until Mineral Resources are actually mined.

Mineral reserves (or ore reserves) and mineral resources are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation uneconomical.

Dividends

No dividend has been paid or recommended for the financial year ended 30 June 2026 (2025: Nil).

Significant Changes in the State of Affairs

During the 2026 financial year, the Group continued successful mining operations at the Paulsens Gold Operation. At the Kal East Gold Operation, the Group completed mining at the Myhree/Boundary open pits and commencing the mine development at the Fingals open pit and Majestic underground mines. In additional, the Group toll treated third party Ore through Lakewood while mining activities at Fingals and Majestic progressed. Other than the aforementioned, there have been no significant changes in the state of affairs of the Group during the financial year other than as stated in this report.

Significant events after the balance date

There has not arisen between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Principal Activities

The principal activity of the Company during the financial year was the mining and processing of gold at the Kal East Gold Operation and the Paulsens Gold Operation located in Western Australia. Exploration for minerals at the company's projects located in Western Australia.

Likely Developments and Expected Results of Operations

The Group continues gold production at its Paulsens and Kal East operations. Alongside this, the Company continues to focus on its exploration activities at multiple sites across the Group.

Environmental Regulation and Performance

The Group holds various licences including mining, exploration and prospecting tenements which are subject to environmental licence conditions under the laws and regulations of the Commonwealth of Australia and the State of Western Australia. All licence, tenement conditions and environmental reporting requirements were addressed during the reporting period. All minor environmental matters raised by the Department of Mining, Energy, Industry, Regulations and Safety were resolved immediately.

Accordingly, at the date of this report, the directors are not aware of any instances of non-compliance with respect to environmental regulations.

Legal Proceedings

The Group commenced proceedings in the Supreme Court of WA against Barclays Capital Asia Ltd alleging breaches of the Market Integrity Rules relating to trading in Black Cat's shares. The proceedings are at an early stage, and it is not yet clear when the trial is likely to occur. Documents relating to the proceedings have been provided to the Australian Securities and Investments Commission and ASX Limited. ASIC have been asked to treat the matter as a formal complaint. Black Cat will keep shareholders updated as the proceedings progress.

SHAREHOLDING QUALIFICATIONS

Options

As at 30 June 2026, 14,735,000 unissued ordinary shares of the Company were under option as follows:

Number of Options	Exercise Price	Expiry Date
53,000	$0.51	28 July 2026
180,000	$0.55	21 February 2027
190,000	$0.52	21 March 2027
1,225,000	$0.50	31 July 2027
1,800,000	$0.50	31 August 2027
390,000	$0.32	8 February 2028
300,000	$0.41	18 April 2028

Number of Options	Exercise Price	Expiry Date
300,000	$0.41	18 April 2028
500,000	$0.66	30 September 2028
500,000	$0.79	14 October 2028
5,382,000	$0.89	20 December 2028
2,190,000	$1.24	20 May 2029
1,200,000	$1.21	16 July 2029
325,000	$1.35	28 August 2029
500,000	$1.46	2 September 2029
14,735,000		

All options on issue at the date of this report are vested and exercisable. Each option on exercise entitles the option holder to 1 fully paid ordinary share in the Company.

Changes during the finance year

During the financial period, the Company granted 2,705,000 options over unissued shares to employees, pursuant to the terms and conditions of the Company's shareholder approved incentive securities plan.

During the financial period, 20,599,242 options were exercised.

A total of 2,717,000 employee options were forfeited during the financial period on cessation of employment with the Company.

A total of 3,125 options lapsed on expiry of the exercise period.

Since the end of the financial period:

- No options to employees have been issued.
- No options have lapsed on expiry and no options have been forfeited due to cessation of employment;
- 53,000 shares have been issued on the exercise of options.

Options do not entitle the holder to:

- participate in any share issue of the Company or any other body corporate (other than on the exercise of the option); or
- any voting rights at meetings of shareholders.

Performance Rights

As at 30 June 2026, the Company had 9,691,190 performance rights on issue, of which 1,366,290 were fully vested. Details by tranche and expiry date are set out below:

Number of Performance Rights on Issue	Performance Rights Fully Vested	Expiry Date
4,014,112	631,292	30 June 2027
146,759	146,759	30 June 2028
2,899,139	483,182	11 November 2030
33,460	5,577	16 December 2030
2,310,345	51,724	29 January 2031
287,375	47,896	19 June 2031
9,691,190	**1,366,290**	

Details of the vesting conditions of Performance Rights are disclosed in the Remuneration Report.

Changes during the period

6,299,597 performance rights were issued during the financial year.

During the financial year a total of 893,049 performance rights were forfeited on cessation of employment.

During the financial year a total of 2,253,033 shares were issued on the exercise of performance rights.

Since the end of the financial period:

- No performance rights have been issued;
- No performance rights have been forfeited or lapsed; and
- No performance rights have become vested and have been exercised into shares.

Issued Capital

	Number of Shares on Issue	
	2026	**2025**
Ordinary fully paid shares	728,874,974	707,546,922

During the financial period ended 30 June 2026 the Company issued the following ordinary fully paid shares:

- 61,954 Shares issued in part consideration for the acquisition of an exploration license;
- 19,013,065 shares on the exercise of options; and
- 2,253,033 shares on the exercise of vested employee performance rights.

REMUNERATION REPORT (AUDITED)

Key Management Personnel ("KMP") of the Group are detailed in the table below and are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, either directly or indirectly, including any Director, whether executive or otherwise of the Company.

Section 1

Remuneration at Black Cat

Section 1 provides an overview of key elements of the Company's remuneration governance and philosophy.

Section 2

Executive KMP Remuneration

Section 2 details remuneration arrangements in the financial year for the following Executive KMP:

- James Bruce - Managing Director (appointed 11 February 2026)
- Gareth Solly – Former Managing Director (resigned 11 February 2026)
- Nick Dwyer - Chief Financial Officer (appointed 18 March 2024)
- Timothy Mason - Chief Operating Officer (appointed 16 June 2025)

Section 3

Non-Executive Director Remuneration

Section 3 details remuneration and benefits for the Company's Non-Executive Directors (refer to page 24 for details about each Director) including:

- Paul Chapman - Non-Executive Chair (appointed 4 August 2017)
- Les Davis – Former Non-Executive Director (retired 27 November 2025)
- Davide Bosio - Non-Executive Director (appointed 1 October 2024)
- Richard Laufmann - Non-Executive Director (appointed 15 October 2024)
- Amber Rivamonte - Non-Executive Director (appointed 8 September 2025)

Section 4

Statutory Remuneration Disclosures

Section 4 provides an update for all relevant statutory remuneration disclosures as required by the Corporations Act 2001.

SECTION 1

Remuneration at Black Cat

Outline of Remuneration Framework

a) Introduction

The remuneration report details the KMP remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMPs of the Group are defined, in accordance with AASB 124 Related Party Disclosures, as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors.

The Key Management Personnel of the Company for the 2026 financial year have been identified as:

Name	Position	Term as KMP
Non-Executive Directors		
Paul Chapman	Non-Executive Chair	Full financial year
Les Davis	Former Non-Executive Director	Retired 27 November 2025
Davide Bosio	Non-Executive Director	Full financial year
Richard Laufmann	Non-Executive Director	Full financial year
Amber Rivamonte	Non-Executive Director	Appointed 8 September 2025

Name	Position	Term as KMP
Executive Directors		
James Bruce	Managing Director	Appointed 11 February 2026
Gareth Solly	Former Managing Director	Resigned 11 February 2026
Senior Executives		
Nick Dwyer	Chief Financial Officer	Full financial year
Timothy Mason	Chief Operating Officer	Full financial year

b) Overview of executive remuneration policy

Remuneration paid to directors and officers of the Group is set by reference to remuneration paid by ASX listed companies of a similar size and operating in the mining industry. During FY25 and FY26 the Company transitioned from an explorer to a gold producer, and remuneration has been adjusted to reflect the increased scale, complexity and operational responsibilities of the business. Additionally, in determining the remuneration of the directors and officers, reference is made to the Company's financial position and the specific skills and experience of the relevant director/officer.

Details of the nature and amount of remuneration paid to directors, and to each of the officers of the Company receiving the highest remuneration (KMP) are found in this report.

Remuneration Committee

The Company has established a Remuneration and Nomination Committee. The Remuneration and Nomination Committee operates under a board approved Charter ("Charter"). The Charter, among other things, provides a framework for the consideration of remuneration matters. Prior to the establishment of the Remuneration and Nomination Committee the board was responsible for implementing the requirements of the Charter. Given the current size of the board, remuneration matters are being addressed by the board.

In accordance with the Charter, the board is responsible for:

- Setting remuneration packages for directors and other KMP of the Company; and
- Implementing shareholder approved employee incentive plans and making awards pursuant to those plans.

Voting at the Group's 2025 Annual General Meeting (AGM)

At the November 2025 AGM, 94.7% of the votes directed by shareholders, or their nominated proxy, supported the adoption of the Remuneration Report for the period ended 30 June 2025. The Group did not receive any specific feedback at the AGM regarding its remuneration practices.

SECTION 2

Executive KMP Remuneration

<u>Executive Director and Other Key Management Personnel Remuneration</u>

Executive remuneration consists of base salary, plus other performance incentives to ensure that:

Remuneration packages incorporate a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company's circumstances and objectives; and

A proportion of remuneration is structured in a manner to link reward for corporate and individual performance.

Executives are offered a competitive base salary at market rates (based on comparable ASX listed companies) which are reviewed annually to ensure market competitiveness.

Short-Term Incentive Payments (STIs)

The board sets the Key Performance Indicators (**KPIs**) for executives and other senior employees. The KPIs selected are to align the reward of the individual executive, to the strategy and performance of the Company.

Performance objectives, which may be financial or non-financial, or a combination of both, are weighted when calculating the maximum STIs payable to executives. At the end of the specified measurement period, the Remuneration Committee will assess the actual performance of executives against the set performance objectives and make determinations. The maximum amount of the STIs, or a lesser amount depending on actual performance achieved, is paid to the executives as either a cash payment or issue of securities in the Company. No STIs are payable to executives where it is considered that the actual performance has fallen below the minimum requirement.

Details of performance related remuneration can be found below.

Employee Incentive Plan

The Company provides incentives to directors and employees under Black Cat Syndicate's Employee Incentive Plan, which was last approved by shareholders on 30 November 2023.

The Remuneration Committee:

Ensures that incentive plans include appropriate and realistic performance targets, and provide rewards when those targets are achieved;

Reviews and approves existing incentive plans established for employees; and

Approves the administration of the incentive plans, including receiving recommendations for, and the consideration and approval of grants pursuant to such incentive plans.

Long Term Incentives ("LTIs")

Under Black Cat Syndicate's Employee Incentive Plan, options or performance rights may be granted to employees to align the employees with the creation of shareholder value over the long term, whilst also attracting, motivating and retaining key employees.

Performance targets, whilst challenging, represent key milestones in respect of the growth of the Company, and are considered consistent with sustained growth in shareholder value.

Details of the LTIs are as follows:

Eligibility	Members of the senior leadership team who are responsible for setting the strategic direction of the Company
Awards	The LTI Awards are in the form of Performance Rights and Options. Performance Rights and Options are issued for nil consideration and if Vesting Conditions are satisfied, may be exercised before the Expiry Date into ordinary fully paid shares in the Company. LTI Awards are issued pursuant to the terms and conditions of the Company's Employee Incentive Plan
Performance Period	The Vesting Conditions of the LTI Awards are measured, and can be achieved, at any time prior to the Expiry Date

Expiry Date 30 June 2027

Performance rights on issue expiring 30 June 2027 are subject to the following vesting conditions at 30 June 2026:

(i) One third (1/3) vest on achieving a sustained production rate of 40,000 to 45,000oz pa at the Coyote Gold Operation;

(ii) One third (1/3) vest on achieving a sustained production rate of 60,000 to 70,000oz pa at the Paulsens Gold Operation; and

(iii) One third (1/3) vest on achieving a sustained production rate of 50,000 to 60,000oz pa at the Kal East Gold Operation.

Expiry Date 30 June 2028

Performance rights on issue expiring 30 June 2028 are fully vested and exercisable at 30 June 2026.

Expiry Date 11 November 2030

Performance rights on issue expiring 11 November 2030 are subject to the following vesting conditions with performance measured on the measurement dates of 30 June 2026, 30 June 2027 and 30 June 2028 ('Measurement Dates') as follows:

(i) 50% subject to cumulative performance of the Company's share price since 30 June 2025 relative to the GDXJ gold index (1/3 vesting at each of the abovementioned Measurement Dates); and

(ii) 50% subject to continuity of employment with the Company (1/3 vesting at each of the abovementioned Measurement Dates).

Expiry Date 16 December 2030

Performance rights on issue expiring 16 December 2030 are subject to the following vesting conditions with performance measured on the measurement dates of 30 June 2026, 30 June 2027 and 30 June 2028 ('Measurement Dates') as follows:

(i) 50% subject to cumulative performance of the Company's share price since 30 June 2025 relative to the GDXJ gold index (1/3 vesting at each of the abovementioned Measurement Dates); and

(ii) 50% subject to continuity of employment with the Company (1/3 vesting at each of the abovementioned Measurement Dates).

Expiry Date 29 January 2031

310,345 performance rights on issue expiring 29 January 2031 are subject to the following vesting conditions with performance measured on the measurement dates of 30 June 2026, 30 June 2027 and 30 June 2028 ('Measurement Dates') as follows:

(i) 50% subject to cumulative performance of the Company's share price since 30 June 2025 relative to the GDXJ gold index (1/3 vesting at each of the abovementioned Measurement Dates); and

(ii) 50% subject to continuity of employment with the Company (1/3 vesting at each of the abovementioned Measurement Dates).

2,000,000 performance rights will vest subject to the following market capitalisation milestones being achieved:

(i) 1,000,000 vesting upon the Company achieving a $1.5 billion fully diluted market capitalisation for > 45 days in a 90-day period by 31 December 2027; and

(ii) 1,000,000 vesting upon the Company achieving a $2.0 billion fully diluted market capitalisation for > 45 days in a 90-day period by 31 December 2028.

A total of 9,004,597 (2025: 19,032,000) LTI Awards were issued by the Company during the financial year to employees of the Company, including the following KMP:

2026

Name	Position	Value of LTI Awards[2]	Value of LTI Awards as % of total Base Salary[1]	Number of LTI Awards (Performance Rights/ Options)
P Chapman	Non-Executive Chair	-	-	-
L Davis	Former Non-Executive Director	-	-	-
D Bosio	Non-Executive Director	-	-	-
R Laufmann	Non-Executive Director	-	-	-
A Rivamonte	Non-Executive Director	$207,132	237%	500,000
J Bruce	Managing Director	$1,190,655	205%	2,310,345
G Solly	Former Managing Director	$527,753	106%	651,011
N Dwyer	Chief Financial Officer	$325,722	80%	413,175
T Mason	Chief Operating Officer	$503,813	123%	913,175

2025

Name	Position	Value of LTI Awards[2]	Value of LTI Awards as % of total Base Salary[1]	Number of LTI Awards (Performance Rights/ Options)
P Chapman	Non-Executive Chair	$154,985	172%	1,000,000
L Davis	Non-Executive Director	$154,985	221%	1,000,000
D Bosio	Non-Executive Director	$107,861	154%	500,000
R Laufmann	Non-Executive Director	$127,895	183%	500,000
G Solly	Former Managing Director	-	-	-
N Dwyer	Chief Financial Officer	$27,860	11%	100,000

[1] Base Salary relates to the annual fixed remuneration (exclusive of superannuation) payable to the respective KMP as at the LTI as at the date of commencement of employment.
[2] The value of LTI Awards at grant date.

LTI Outcomes

Options

2,705,000 (2025: 19,032,000) Options were issued during the financial year.

2,717,000 (2025: 800,000) employee options were forfeited during the financial year on cessation of employment and a total of Nil (2025: 661,000) options lapsed on expiry of the exercise period.

4,803,000 (2025: 1,820,000) Options were exercised during the financial year.

Performance Rights

6,299,597 (2025: 19,032,000) Performance Rights were issued during the financial year.

893,049 (2025: Nil) employee Performance Rights were forfeited during the financial year on cessation of employment and a total of Nil (2025: Nil) Performance Rights lapsed on expiry of the exercise period.

2,253,033 (2025: 146.759) Performance Rights were exercised during the financial year.

Short Term Incentive Plan (STI)

During the financial year a combination of financial and non-financial factors were reviewed in order to assist in assessing STI outcomes. The key focus areas were health, safety and environment, costs, production and growth. At all times STI outcomes are based on the judgement and discretion of the Board after considering external and internal factors in which the Company operates.

As at the reporting date, the Board has yet to resolve all STI outcomes and expects to do so in due course.

Group Performance

In considering the Company's performance, the board provides the following information in respect of the current and previous financial periods:

	Unit	2026	2025	2024	2023	2022 (restated)
Profit/(loss) for year attributable to shareholders	$'000	86,455	(25,946)	(3,807)	(4,800)	(3,901)
Closing price per share at 30 June	$	0.88	0.78	0.30	0.38	0.30

SECTION 3

Non-Executive Remuneration

The Company's policy is to remunerate non-executive directors at rates comparable to similar sized ASX listed companies in the same industry, for their time, commitment, and responsibilities.

Non-executive director remuneration is not linked to the performance of the Company, however, to align directors' interests with shareholders' interests, remuneration may be provided to non-executive directors in the form of long-term equity-based incentives. Accordingly, non-executive director remuneration is determined as follows:

Fees are set within the aggregate amount approved by shareholders and are payable in cash and with statutory superannuation entitlements; and

Participation in equity-based remuneration schemes is subject to approval by shareholders.

The maximum non-executive directors' fees payable in aggregate is currently set at $750,000 pa.

Engagement of Non-Executive Directors

Non-executive directors conduct their duties under the following terms:

A non-executive director may resign from their position and thus terminate their contract on written notice to the Company; and

A non-executive director may be removed from office by a resolution of shareholders voting at a shareholder meeting.

Position	Base salary (excluding superannuation)
Non-Executive Chair	$148,214
Other Non-Executive Directors	$87,500

Non-executive directors are entitled to be reimbursed reasonable expenses incurred in performing their duties.

Shareholding Qualifications

The directors are not required to hold any shares in the Company under the Company's constitution.

SECTION 4

Statutory Remuneration Disclosures

Executive Employment Agreements

Managing Director (Mr James Bruce)

The Managing Director, Mr Bruce, is employed under a 3-year executive service agreement on the following material terms and conditions:

- 3-year contract (initial term) extendable, commencing 11 February 2026;
- Base salary of $580,000 pa plus statutory superannuation, reviewed annually;
- At the Board's discretion, Mr Bruce may also receive performance-based bonuses, the performance criteria, assessment and timing of which is determined by the Board; and
- Subject to shareholder approval, Mr Bruce may participate in the Company's Incentive Option Plan and other incentive plans adopted by the Board.
- Notice period:
    - With cause: 1 month;
    - Without cause: 6 months; or
    - At any time, without notice if convicted of any major crime which brings the Company into lasting disrepute.

Former Managing Director (Mr Gareth Solly) resigned on 11 February 2026

Former Managing Director, Mr Solly, was employed under a 3-year executive service agreement on the following material terms and conditions:

- 3-year fixed term contract, commencing 1 January 2024;
- Base salary of $500,000 pa plus statutory superannuation, reviewed annually;
- At the Board's discretion, Mr Solly may also receive performance-based bonuses, the performance criteria, assessment and timing of which was determined by the Board; and
- Subject to shareholder approval, Mr Solly may participate in the Company's Incentive Option Plan and other incentive plans adopted by the Board.
- Notice period:
  - With cause: 1 month;
  - Without cause: 12 months; or
  - At any time, without notice if convicted of any major crime which brings the Company into lasting disrepute.

Chief Financial Officer (Mr Nick Dwyer)

Mr Dwyer is employed under an executive service agreement on the following material terms and conditions:

- Contract of no fixed term;
- Fixed salary of $408,000 pa plus statutory superannuation, reviewed annually;
- Eligible to participate in short-term and long-term incentive arrangements;
- Notice period:
  - With cause: 1 month;
  - Without cause: 6 months; or
  - At any time, without notice if convicted of any major crime which brings the Company into lasting disrepute.
- No specific termination entitlements specified.

Chief Operating Officer (Mr Timothy Mason)

Mr Mason is employed under an executive service agreement on the following material terms and conditions:

- Contract of no fixed term;
- Fixed salary of $408,000 pa plus statutory superannuation, reviewed annually;
- Eligible to participate in short-term and long-term incentive arrangements;
- Notice period:
  - With cause: 1 month;
  - Without cause: 6 months; or
  - At any time, without notice if convicted of any major crime which brings the Company into lasting disrepute.
- No specific termination entitlements specified.

Statutory Remuneration

The details of the remuneration of each member of Key Management Personnel are as follows:

		Short Term		Post-Employment	Other Long Term		
Name	Year	Base Salary $	Short Term Incentive $	Super-annuation Contributions $	Share based payments $	Total $	Value of Convertible securities as a proportion of Total Remuneration
Non-Executive Directors							
P Chapman	**2026**	**148,214**	**-**	**17,786**	**-**	**166,000**	**-**
	2025	90,000	-	10,350	154,985	255,335	60.7%
L Davis[1]	**2026**	**36,458**	**-**	**4,375**	**-**	**40,833**	**-**
	2025	70,000	-	8,050	154,985	233,035	66.5%
D Bosio[2]	**2026**	**87,500**	**-**	**10,500**	**-**	**98,000**	**-**
	2025	52,500	-	6,037	107,861	166,398	64.8%
R Laufmann[3]	**2026**	**87,500**	**-**	**10,500**	**-**	**98,000**	**-**
	2025	50,167	-	5,769	127,895	183,831	69.6%
A Rivamonte[4]	**2026**	**71,346**	**-**	**8,562**	**207,132**	**287,040**	**72.2%**
	2025	-	-	-	-	-	-
Executive Director							
J Bruce[5]	**2026**	**222,254**	**-**	**26,670**	**266,601**	**515,525**	**51.7%**
	2025	-	-	-	-	-	-
G Solly[6]	**2026**	**1,118,149**	**88,000**	**109,748**	**257,883**	**1,573,780**	**16.4%**
	2025	320,000	88,000	46,920	19,129	474,049	4.0%
Other Executive KMP							
N Dwyer	**2026**	**408,000**	**51,000**	**55,080**	**219,236**	**733,316**	**29.9%**
	2025	255,000	51,000	35,190	144,593	485,783	29.8%
T Mason[7]	**2026**	**400,175**	**-**	**48,021**	**353,485**	**801,681**	**44.1%**
	2025	17,214	-	1,980	-	19,194	-
Total	**2026**	**2,579,596**	**139,000**	**291,242**	**1,304,337**	**4,314,175**	**-**
	2025	854,881	139,000	114,296	709,448	1,817,625	-

[1] Mr Davis retired 27 November 2025.
[2] Mr Bosio appointed 1 October 2024.
[3] Mr Laufmann appointed 15 October 2024.
[4] Ms Rivamonte appointed 8 September 2025.
[5] Mr Bruce appointed 11 February 2026.
[6] Mr Solly resigned 11 February 2026. Includes termination payment of $500,000 in lieu of notice.
[7] Mr Mason appointed 16 June 2025.

Details of Performance Related Remuneration

2026 – For performance relating to FY26, as at the reporting date, the Board has yet to resolve all STI outcomes and expects to do so in due course.

For performance relating to FY25, the Company awarded and paid $51,000 to the CFO and $88,000 to the former MD. Total bonus paid to CFO during FY26 was $51,000.

2025 – For performance relating to FY25, the Company paid a cash bonus of $88,000 to the former MD and $51,000 to the CFO during FY25.

Options Granted as Remuneration to KMP

The following options were issued as remuneration to Key Management Personnel during the period ended 30 June 2026:

KMP	Number of Options	Grant Date	Expiry Date	Exercise Price	Volatility	Interest Rate	Value of Options
A Rivamonte	500,000	3 Sep 25	2 Sep 29	$1.46	66.40%	3.52%	$207,132
T Mason	500,000	17 Jul 25	16 Jul 29	$1.21	68.78%	3.55%	$178,091

The following options were issued as remuneration to Key Management Personnel during the period ended 30 June 2025:

KMP	Number of Options	Grant Date	Expiry Date	Exercise Price	Volatility	Interest Rate	Value of Options
P Chapman	1,000,000	25 Jul 24	31 Aug 27	$0.50	79.05%	3.79%	$154,985
L Davis	1,000,000	25 Jul 24	31 Aug 27	$0.50	79.05%	3.79%	$154,985
D Bosio	500,000	30 Sep 24	30 Sep 28	$0.66	76.08%	3.53%	$107,861
R Laufmann	500,000	14 Oct 24	13 Oct 28	$0.79	74.13%	3.82%	$127,895
N Dwyer	100,000	17 Dec 24	20 Dec 28	$0.89	71.68%	4.08%	$27,680

The fair value of options issued as remuneration is allocated over the vesting period of the options. Options are provided at no cost to the recipients. In respect of fully vested options issued, the fair value is recognised in the financial period in which the options are granted.

Performance Rights Granted as Remuneration to KMP

The following performance rights were issued as remuneration to Key Management Personnel during the period ended 30 June 2026:

KMP	Number of Rights	Grant Date	Expiry Date	Performance Condition	Total Value of Rights
J Bruce	2,310,345	29 Jan 2026	29 Jan 2031	310,345 are subject to the following vesting conditions with performance measured on the measurement dates of 30 June 2026, 30 June 2027 and 30 June 2028 ('Measurement Dates') as follows 50% subject to cumulative performance of the Company's share price since 30 June 2025 relative to the GDXJ gold index (1/3 vesting at each of the abovementioned Measurement Dates); and 50% subject to continuity of employment with the Company (1/3 vesting at each of the abovementioned Measurement Dates). 2,000,000 performance rights will vest subject to the following market capitalisation milestones being achieved: 1,000,000 vesting upon the Company achieving a $1.5 billion fully diluted market capitalisation for > 45 days in a 90-day period by 31 December 2027; and 1,000,000 vesting upon the Company achieving a $2.0 billion fully diluted market capitalisation for > 45 days in a 90-day period by 31 December 2028.	$1,190,655
G Solly	651,011	17 Dec 25	11 Nov 2030	Subject to the following vesting conditions with performance measured on the measurement dates of 30 June 2026, 30 June 2027 and 30 June 2028 ('Measurement Dates') as follows: 50% subject to cumulative performance of the Company's share price since 30 June 2025 relative to the GDXJ gold index (1/3 vesting at each of the abovementioned Measurement Dates); and 50% subject to continuity of employment with the Company (1/3 vesting at each of the abovementioned Measurement Dates).	$527,753
N Dwyer	413,175	11 Nov 2025	11 Nov 2030	Subject to the following vesting conditions with performance measured on the measurement dates of 30 June 2026, 30 June 2027 and 30 June 2028 ('Measurement Dates') as follows: 50% subject to cumulative performance of the Company's	$325,722

KMP	Number of Rights	Grant Date	Expiry Date	Performance Condition	Total Value of Rights
				share price since 30 June 2025 relative to the GDXJ gold index (1/3 vesting at each of the abovementioned Measurement Dates); and 50% subject to continuity of employment with the Company (1/3 vesting at each of the abovementioned Measurement Dates).	
T Mason	413,175	11 Nov 2025	11 Nov 2030	Subject to the following vesting conditions with performance measured on the measurement dates of 30 June 2026, 30 June 2027 and 30 June 2028 ('Measurement Dates') as follows: 50% subject to cumulative performance of the Company's share price since 30 June 2025 relative to the GDXJ gold index (1/3 vesting at each of the abovementioned Measurement Dates); and 50% subject to continuity of employment with the Company (1/3 vesting at each of the abovementioned Measurement Dates).	$325,722

No performance rights were issued as remuneration to Key Management Personnel during the period ended 30 June 2025.

The fair value of performance rights issued as remuneration is allocated over the vesting period of the performance rights. Performance rights are provided at no cost to the recipients.

Exercise of Equity-Based Remuneration Granted to KMP

612,833 performance rights granted as remuneration during the current or prior financial period have been exercised into shares by Gareth Solly for $Nil. No options granted as remuneration during the current or prior financial period have been exercised into shares.

Equity Instrument Disclosures Relating to Key Management Personnel

Option Holdings

Key Management Personnel have the following interests in options over unissued shares of the Company at year end:

Name	Balance at start of period	Received during the period as remuneration	Exercised	Forfeited/ lapsed/ other	Balance at end of period	Vested and exercisable at the end of the period
2026						
Non-Executive Directors						
P Chapman[1]	1,000,000	-	(200,000)	-	800,000	800,000
L Davis[2]	1,000,000	-	-	(1,000,000)	-	-
D Bosio	700,000	-	-	-	700,000	700,000
R Laufmann[3]	533,333	-	(33,333)	-	500,000	500,000
A Rivamonte[4]	-	500,000	-	-	500,000	500,000
Executive Director						
J Bruce	-	-	-	-	-	-
G Solly	-	-	-	-	-	-
2026						
Other Executive KMP						
N Dwyer	400,000	-	-	-	400,000	400,000
T Mason[5]	-	500,000	-	-	500,000	500,000

Name	Balance at start of period	Received during the period as remuneration	Exercised	Forfeited/ lapsed/ other	Balance at end of period	Vested and exercisable at the end of the period
Total	3,633,333	1,000,000	(233,333)	(1,000,000)	3,400,000	3,400,000

[1] 200,000 Options exercised by P Chapman on 11 September 2025.

[2] 1,000,000 Options held by L Davis no longer included on date ceased to be a director (on 27 November 2025).

[3] 33,333 Options exercised by R Laufmann on 6 October 2025.

[4] 500,000 Options granted to A Rivamonte on 3 September 2025 on appointment.

Performance Rights Holdings

Key Management Personnel have the following interests in performance rights of the Company at year end:

Name	Balance at start of period	Received during the period as remuneration	Exercised	Forfeited/ lapsed/ other	Balance at end of period	Vested and exercisable at the end of the period
2026						
Executive Director						
J Bruce[1]	-	2,310,345	-	-	2,310,345	51,724
G Solly[2]	1,316,689	651,011	(612,833)	(1,354,867)	-	-
Other Executive KMP						
N Dwyer[3]	1,300,000	413,175	-	-	1,713,175	502,196
T Mason[3]	-	413,175	-	-	413,175	68,863
Total	**2,616,689**	**3,787,706**	**(612,833)**	**(1,354,867)**	**4,436,695**	**622,783**

[1] Performance rights issued pursuant to LTI plan on 29 January 2026
[2] Performance rights issued pursuant to LTI plan on 15 December 2025. G Solly final holding of 1,354,867 performance rights on ceasing to be a director on 11 February 2026.
[3] Performance rights issued pursuant to LTI plan on 11 November 2025

Name	Balance at start of period	Received during the period as remuneration	Exercised	Forfeited/ lapsed/ other	Balance at end of period	Vested and exercisable at the end of the period
2025						
Executive Director						
G Solly	1,316,689	-	-	-	1,316,689	260,905
Other Executive KMP						
N Dwyer	1,300,000	-	-	-	1,300,000	-
Total	**2,616,689**	**-**	**-**	**-**	**2,616,689**	**260,905**

Share Holdings

The number of shares in the Company held during the financial period by Key Management Personnel, including their related parties is set out below. There were no shares granted during the reporting period as compensation.

Name	Balance at start of the year	Received during the year on exercise of options	Other changes during the period	Balance at the end of the year
2026				
Non-Executive Directors				
P Chapman[1]	10,239,800	200,000	-	10,439,800
L Davis[2]	6,738,571	-	(6,738,571)	-
D Bosio	2,700,000	-	-	2,700,000
R Laufmann[3]	909,940	33,333	-	943,273
A Rivamonte[4]	-	-	50,000	50,000
Executive Director				
G Solly[5]	2,525,000	612,833	(3,137,833)	-
Other Executive KMP				
N Dwyer	151,111	-	-	151,111
Total	**23,264,422**	**846,166**	**(9,826,404)**	**14,284,184**

[1] 200,000 Options exercised by P Chapman on 11 September 2025.
[2] L Davis final holding of 6,738,571 shares on ceasing to be a director on 27 November 2025.
[3] 33,333 Options exercised by R Laufmann on 6 October 2025.
[4] 50,000 Shares acquired on market by A Rivamonte on 27 March 2026.
[5] G Solly final holding of 3,137,833 shares on ceasing to be a director on 11 February 2026.

Name	Balance at start of the year	Received during the year on exercise of options	Other changes during the period	Balance at the end of the year
2025				
Non-Executive Directors				
P Chapman[1]	9,599,131	222,222	418,447	10,239,800
L Davis[2]	6,407,089	155,556	175,926	6,738,571
D Bosio[3]	-	-	2,700,000	2,700,000
R Laufmann[4]	-	-	909,940	909,940
T Polglase[5]	170,001	-	(170,001)	-
Executive Director				
G Solly	2,525,000	-	-	2,525,000
Other Executive KMP				
N Dwyer[6]	111,111	-	40,000	151,111
Total	**18,812,332**	**377,778**	**4,074,312**	**23,264,422**

[1] Mr Chapman purchased 418,447 shares pursuant to a share placement during the year.
[2] Mr Davis purchased 175,926 shares pursuant to a share placement during the year.
[3] Mr Bosio held 2,500,000 shares on appointment and purchased 200,000 shares pursuant to a share placement during the year.
[4] Mr Laufmann held 525,325 shares on appointment and purchased 384,615 shares pursuant to a share placement during the year.
[5] Mr Polglase final holding on resignation at 25 July 2024.
[6] Mr Dwyer purchased 40,000 shares pursuant to a share placement during the year.

End of Remuneration Report

OFFICERS' INDEMNITIES AND INSURANCE

During the period, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the directors named in this report.

The Directors' and Officers' Liability insurance provides cover against costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity, and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under Section 237 of the Corporations Act 2001, for leave to bring proceedings on behalf of the Company or Group, or to intervene in any proceedings to which the Company or Group is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

Where non-audit services are provided to the Group by the auditor the board satisfies itself that the provision of any non-audit services is compatible with, and does not compromise, the auditor independence requirements of the Corporations Act 2001.

No non-audit services were provided by the auditor during the financial year

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

This report is made in accordance with a resolution of the Directors.

Dated at Perth this 31st day of August 2026.

James Bruce

Managing Director

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Auditor's Independence Declaration

To the Directors of Black Cat Syndicate Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Black Cat Syndicate Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 31 August 2026

Black Cat Syndicate Limited – Mandatory Climate-related Financial Disclosures (AASB S2)

For the year ended 30 June 2026

1 Introduction

This report represents a set of climate-related financial disclosures for Black Cat Syndicate Limited and its subsidiaries (collectively, Black Cat) for the year ended 30 June 2026. Black Cat is required to prepare and release this report as it is classified as a Group 1 reporter for the purposes of sustainability reporting.

These disclosures have been prepared in accordance with AASB S2 *Climate-related Disclosures*, which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB).

This report forms part of the Black Cat's general purpose financial report for the year ended 30 June 2026 and should be read in conjunction with the related consolidated financial statements.

The data and assumptions used in preparing the climate related financial disclosures are, to the extent possible, consistent with those used in preparing the consolidated financial statements. Financial amounts are presented in Australian Dollars (AUD), consistent with the presentation currency of the related consolidated financial statements.

Black Cat has elected to apply the following transition reliefs permitted by AASB S2:

- Relief from the requirement to disclose comparative information for sustainability-related financial disclosures; and
- Relief from the requirement to disclose Scope 3 emissions.

Black Cat has further applied the jurisdictional relief for the measurement of Scope 1 and 2 Greenhouse Gas (GHG) emissions from sources within facilities that fall under the National Greenhouse and Energy Reporting Scheme (NGER Scheme) to be measured in accordance with the National Greenhouse and Energy Reporting Act 2007 (NGER Act). Scope 1 and 2 emissions that arise from sources that fall outside the scope of facilities reported under the NGER Scheme are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard 2004.

1.1. Information sources and management judgements

In preparing this report, Black Cat used a combination of internal operational data, including fuel, electricity, land-clearing and other activity records, climate risk assessment outputs, climate scenario analysis (CSA), financial information and publicly available climate-related information from recognised regulatory, scientific and technical sources. These include data, methodologies and climate information published by organisations such as the Clean Energy Regulator (CER), Bureau of Meteorology (BoM), Commonwealth Scientific and Industrial Research Organisation (CSIRO), and other authoritative sources, where relevant. External climate and sustainability specialists were engaged to support the development of Black Cat's FY26 GHG emissions inventory, climate risk assessment and scenario analysis.

Management has reviewed and assessed the relevance and suitability of the data, assumptions and external information used in preparing these disclosures and considers them appropriate for the purposes of climate-related financial reporting.

Certain disclosures in this report, including CSA, assessments of anticipated Climate-related Risks and Opportunities (CRROs), and discussions of potential future operational and financial effects, involve significant management judgement and are based on assumptions relating to future events and conditions that are inherently uncertain.

1.1.1. Determination of reporting boundary

The Group applied judgement in determining the organisational and operational boundaries used for the purposes of this report.

In establishing the reporting boundary, management considered the information that would be most useful to users of the Group's general purpose financial reports and sought to align climate-related disclosures with the reporting entity presented in the Group's FY26 financial statements. Accordingly, the organisational boundary is consistent with entities controlled by the Group for financial reporting purposes.

For greenhouse gas emissions reporting, the Group adopted an operational control approach, under which emissions from facilities and activities over which the Group has the authority to introduce and implement operating policies are included in the emissions inventory.

Management reviewed the Group's operating structure, project portfolio and controlled activities in determining the appropriate reporting boundary for the reporting period. This judgement is significant because the reporting boundary determines which operations, projects, facilities and activities are included within the assessment of climate-related risks and opportunities and the measurement of climate-related metrics.

The Group's application of jurisdictional relief for facilities subject to the National Greenhouse and Energy Reporting (NGER) Scheme affects the measurement of emissions for those facilities but does not determine the reporting boundary itself.

1.1.2. Materiality

Consistent with AASB S2, CRROs included in this report are those that management reasonably expects could affect Black Cat's cash flows, access to finance or cost of capital over the short, medium or long term. In making this assessment, Black Cat considered the current and anticipated effects of climate-related risks and opportunities on the Company's prospects, together with qualitative and quantitative factors, where available.

Assessments of CRROs were performed with reference to Black Cat's operating assets, project portfolio, reporting boundary and relevant activities across its value chain as they existed during FY26. These assessments were based on information reasonably available at the reporting date and may evolve as Black Cat's operations, projects and the external environment changes.

1.1.3. Scenario selection

Management determined that the use of IPCC Shared Socioeconomic Pathways (SSPs) SSP1-1.9 and SSP3-7.0 provided a sufficiently broad range of plausible climate futures to both assess climate-related risks and assess the resilience of Black Cat's strategy and business model.

In making this judgement, management considered the nature of Black Cat's operations, CRROs, and the need to assess both transition-related and physical climate-related impacts. The selected scenarios were also considered appropriate for evaluating the potential effects of climate change across the short, medium and long term.

Black Cat's CSA and resilience assessment involved significant judgement and are subject to inherent uncertainty. For example, projected temperature changes represent the average of a likely range of temperature increases. Additionally, the CSA incorporates assumptions regarding future GHG emissions pathways, temperature and rainfall trends, policy and regulatory developments, technological change, energy markets and broader economic conditions.

1.1.4. Measurement uncertainty

The measurement of Scope 1 and Scope 2 GHG emissions involves estimation uncertainty arising from the use of activity data, emission factors and modelling assumptions. For emission sources subject to the *NGER Act*, emissions have been measured using methodologies and emission factors prescribed under the *National Greenhouse and Energy Reporting (Measurement) Determination 2008* and other applicable legislative requirements.

The estimation of land-clearing emissions incorporates assumptions relating to vegetation characteristics, carbon stocks and model inputs and is therefore subject to a higher degree of estimation uncertainty than directly measured emission sources. Accordingly, reported GHG emissions may change over time as activity data is refined, emission factors are updated, modelling methodologies evolve or underlying assumptions are revised.

Land-clearing emissions are monitored separately from operational emissions when assessing underlying emissions performance and year-on-year emissions trends. The magnitude of land-clearing emissions may vary between reporting periods depending on the timing and scale of future development activities.

2 Corporate overview

Black Cat is an Australian gold mining and exploration company with current operations and projects across the Goldfields, Pilbara and East Kimberley regions of WA. Black Cat's portfolio comprises the Kal East Gold Project (Kal East) near Kalgoorlie, the Paulsens Gold Operation (Paulsens) in the Pilbara, the Coyote Gold Operation (Coyote) in the East Kimberley, the Mt Clement antimony project near Paulsens (Mt Clement). Kal East also includes the 1.2mtpa processing facility (Lakewood) also the Myhree and Boundary joint operation which were in operation during the FY26. Black Cat's corporate office is in Perth.

During FY26, Black Cat's principal activities were gold mining and processing at Kal East and Paulsens. Coyote remained in care and maintenance, while exploration activities continued across the broader portfolio, including at Mt Clement.

3 Governance

3.1. Overview of climate-related governance

FY26 focused on implementing the governance, risk assessment and reporting processes required to support climate-related financial disclosures and oversight of CRROs.

During FY26, oversight of CRROs was undertaken through Black Cat's existing Board and management governance processes. Climate-related matters were considered within broader strategic, operational, risk management and reporting discussions where relevant through existing risk management and operational processes. Existing processes do not consider trade-offs associated with CRROs.

3.2. Development of the Climate Governance Framework

Black Cat developed the foundational elements of its climate governance framework during FY26 to support oversight of CRROs. Whilst this framework was being developed throughout the reporting period, climate-related governance remained integrated within existing Board and management structures.

3.3. Board and audit and risk committee oversight

The Board retains overall responsibility for oversight of CRROs and for approving Black Cat's climate-related disclosures.

Matters considered during the reporting period included climate-related risk assessment outcomes, scenario analysis results, GHG emissions information and draft climate-related disclosures prepared by management.

Climate-related matters were reported to the Audit and Risk Committee (ARC) and Board as part of the Group's sustainability reporting activities for FY26. Given the developing nature of the Group's climate governance framework, climate-related matters were considered in the context of supporting the Group's inaugural AASB S2 reporting process, rather than through a formally established reporting cadence.

Black Cat did not establish any voluntary climate-related targets during FY26 and was not subject to any legislative or regulatory requirements to do so (including under the Safeguard Mechanism). Accordingly, no formal Board or ARC processes were required to be in place to monitor performance against climate-related targets. Climate-related performance measures were also not incorporated into executive remuneration outcomes during FY26.

3.4. Management's role in climate-related governance

Management oversaw the development of Black Cat's climate-related reporting framework and assessment processes during FY26. Management was responsible for:

- coordinating CRRO assessments;
- overseeing emissions reporting;
- reviewing disclosures;
- engaging specialists; and
- reporting material matters to the ARC and Board.

3.5. Climate-related skills and capabilities

During FY26, the processes established to support AASB S2 reporting improved management's and the Board's understanding of Black Cat's exposure to CRROs and informed consideration of climate-related matters in broader business activities.

The Board and management determine whether appropriate skills and competencies are available to oversee strategies designed to respond to CRROs through consideration of the skills, experience and expertise of directors and management, together with the use of external advisers and subject matter specialists. Black Cat recognised that climate-related financial reporting and climate risk assessment represent emerging areas requiring specialised skills and expertise and engaged external climate and sustainability specialists to provide technical expertise. The Board and management intend to continue to assess the climate-related capabilities and resources required to support ongoing reporting obligations, climate governance framework improvements and strategic responses to climate-related risks and opportunities.

3.6. Climate-related roles and responsibilities

Climate-related responsibilities were allocated during the reporting period across existing corporate functions including the Board, ARC, executive management, finance, sustainability, legal and operational teams (see Table 1). These responsibilities supported the monitoring, managing and oversight of CRROs during FY26.

Board and management oversight is exercised over the following corporate functions through existing governance and reporting structures. Management utilises existing risk management controls and procedures to support the oversight of CRROs.

While climate-related responsibilities were assigned to relevant functions during the reporting period, not all responsibilities had been formally incorporated into Board and committee charters, corporate policies or position descriptions as at 30 June 2026. Black Cat expects its governance framework to continue evolving as climate-related responsibilities, reporting requirements and governance practices become more formally integrated into the organisation.

***Table 1**: Climate-related roles and responsibilities*

Role	Responsibility
Board (including ARC)	• Overall oversight of climate-related risks and opportunities. • Consideration of climate-related matters in strategy and major business decisions. • Approval of the sustainability report and AASB S2 disclosures. • Review and approve climate-related risk assessment outcomes, scenario analysis and material climate-related matters. • Review and approve management's development of climate-related reporting processes and controls and receive updates on progress. • Support management's planned integration of climate-related risks into Black Cat's broader risk management framework.
Executive Management	• Assess climate-related risks and opportunities. • Integrate climate-related considerations into strategic planning, operational decision-making and risk management processes. • Review and endorse material climate-related disclosures prior to submission to the ARC and Board.
CFO	• Oversee preparation of climate-related disclosures. • Maintain reporting and control processes supporting climate-related reporting. • Ensure consistency between climate-related disclosures and Black Cat's financial and external reporting.
Risk and Sustainability Manager	• Lead the identification, assessment and reporting of CRROs. • Maintain the climate reporting framework, including scenario analysis, assessments and emissions disclosures. • Coordinate climate-related data, documentation and assurance activities to support AASB S2 compliance.
Operations and site General Managers	• Identify site-specific risks and report climate events resulting in operational issues. • Support climate risk assessments, scenario analysis and data collection activities for their respective operations. • Implement and monitor risk mitigation actions and operational controls for climate-related risks.
Finance Team	• Support assessment of actual and potential financial effects of climate-related risks and opportunities. • Provide financial information used in climate-related assessments and disclosures. • Collect, maintain and retain supporting energy consumption and emissions-related records.
Legal	• Provide advice on applicable legal and regulatory requirements affecting Black Cat. • Support governance and approval processes relating to climate-related disclosures.

4 Risk Management

4.1 Risk Identification

During FY26, Black Cat undertook a climate-related risk assessment to identify and assess CRROs that could reasonably be expected to affect the entity's prospects (cashflows, cost of capital and access to finance) across its operations, projects and value chain. The assessment considered climate scenario analysis outcomes, historical weather and climate-related events, physical climate hazards relevant to the regions in which Black Cat operates, transition-related developments, and operational and asset-specific information. The assessment was supported by external climate and sustainability specialists, who facilitated workshops with operational leaders from Kal East and Paulsens to identify and assess site-specific climate-related risks and opportunities.

Black Cat also considered existing insurance and engineering assessments as an input to understanding exposure to physical climate hazards across its operating assets. These assessments provide insights into asset vulnerability, operational disruption risks and the potential severity of impacts associated with physical hazards relevant to the Black Cat's geographically dispersed operations. While these assessments are primarily designed for insurance and operational risk management purposes and are generally based on current asset configurations and conditions, they provided a useful input into the Black Cat's qualitative assessment of physical climate-related risks during FY26.

Climate-related risks and opportunities were assessed across the Black Cat's defined short-, medium- and long-term time horizons and evaluated based on their potential effect on operations, project development activities and Black Cat's prospects.

4.2 Risk management

During FY26, the assessment of CRROs was primarily undertaken to support climate-related financial reporting and was performed separately from Black Cat's formal enterprise risk management framework. While Black Cat maintained operational controls and risk management processes relevant to certain climate-related hazards, identified CRROs were not subject to dedicated climate-specific monitoring, prioritisation or reporting processes during the FY26 reporting period. The outcomes of the assessment have informed management's understanding of CRROs and are intended to support the progressive integration of climate-related considerations into Black Cat's broader risk management processes as its climate governance framework continues to mature.

5 Strategy

Black Cat's climate-related response during FY26 focused on understanding how identified CRROs may affect its operations, project development activities and prospects across its value chain.

5.1 Mapping the value chain

In the assessment of CRROs, the upstream and downstream value chain was considered using all reasonable and supportable information available without undue cost or effort for a comprehensive understanding of the CRROs.

Black Cat's value chain encompasses the activities required to explore, develop, operate and rehabilitate mining assets. Core activities include exploration, mine development, mining, Ore processing, gold production and sale, and rehabilitation. These activities are supported by a range of inputs and services, including the supply and transport of fuel, electricity, water, consumables, equipment and contractor services. The remote location of many operations increases' reliance on transport, energy and water infrastructure and influences exposure to climate-related risks and opportunities.

Black Cat's operations are primarily located in regional and remote areas of WA, with Ore extracted from mining operations processed into gold doré for refining and subsequent sale. The value chain also includes relationships with suppliers, contractors, logistics providers and refineries (customers) that support Black Cat's mining and processing activities.

5.2 Time horizons

Black Cat assessed the CRROs across short, medium and long-term time horizons. These time horizons have been determined with reference to Black Cat's business strategy, asset development lifecycle, mine planning processes, capital allocation framework and expected life of operating and development assets. The selected horizons reflect the periods over which management and the Board make decisions regarding operational planning, production, project development, sustaining and growth capital investment, and long-term asset management and closure obligations. Management considers these horizons are appropriate for assessing the potential impacts of climate-related risks and opportunities on Black Cat's cash flows, access to finance and cost of capital.

- Short term (0-3 years): reflects the period covered by detailed operational planning, annual budgeting, production forecasting and near-term capital allocation decisions for Black Cat's operating assets. This horizon aligns with management's current focus on production performance, operational risk management and execution of approved development activities.
- Medium term (3-10 years): reflects the period over which Black Cat evaluates mine plan development, resource and reserve conversion, asset optimisation opportunities, sustaining and growth capital investment, and restart or development decisions for existing projects. This horizon is consistent with the timeframe over which many strategic investment and project development decisions are assessed.
- Long term (greater than 10 years): reflects periods beyond current detailed mine planning horizons and captures the potential effects of longer-term climate trends on future project development opportunities, major infrastructure decisions, operational resilience, rehabilitation obligations and closure planning. This horizon is relevant given the relatively long life of mining assets and the potential for climate-related risks and opportunities to influence investment outcomes over multiple decades.

5.3 Climate-related risks and opportunities

5.3.1 Climate-related risks

Black Cat is exposed to both physical and transition climate-related risks across its mining operations, development projects, exploration activities and supporting corporate functions, including its supply chain.

Mining and associated activities are subject to inherent risks and are dependent upon a number of conditions beyond the control of the Company that can affect the costs and production schedules. These risks and conditions include adverse weather, natural disasters and environmental hazards (physical risks) and transition risks associated with a decarbonising economy.

CRROs identified are through the lens of asset stage, because exploration, restart, production, and closure each face different climate exposures and require different mitigation plans. For example, operating sites need short-term resilience measures; restart assets need climate-ready design before capital is sunk; and closure assets need climate-adjusted rehabilitation and decommissioning plans. Further, the geographic diversity of Black Cat's operations results in differing climate-related exposures across the portfolio.

Black Cat's primary exposures relate to water availability, extreme heat, weather disruption, energy dependence and transition risks associated with a decarbonising economy. Climate-related risks were assessed across short, medium and long-term time horizons using two climate scenarios in Table 2 to evaluate potential impacts on Black Cat's operations, workforce, infrastructure and supply chain.

5.3.2 Climate-related opportunities

Black Cat has identified opportunities associated with energy efficiency, renewable and hybrid power systems, electrification, water management and climate-resilient project design. These opportunities arise from the Company's operating footprint, energy requirements and future project development activities. Key opportunities and potential operational effects are summarised in Table 2.

Table 2: *Information about CRROs*

CRRO	Type	Scenario Most Relevant	Primary Assets / Operations	Key Site-Specific Exposure	Time Horizon	Current Operational and Financial Effects (FY26)	Anticipated Operational and Financial Effects	Current and Future Mitigation / Response
Extreme heat and rising temperatures	Physical (chronic)	SSP3-7.0	Kal East, Paulsens, Coyote (when operational)	Kal East: workforce heat exposure during mining and processing operations. Paulsens: underground and surface heat exposure. Coyote: elevated heat exposure associated with remote operations and future restart activities.	Short, medium, long-term	Heat management procedures implemented during FY26. Workforce resources directed towards heat management, safety and operational planning. No material financial impacts identified during FY26. Capital costs were $0.1M across all asset/operations.	Increasing temperatures may increase workforce heat stress, reduce productivity, affect equipment performance and increase maintenance requirements. May result in increased operating costs and future investment in workforce and infrastructure resilience measures. Capital costs for mitigation projects are estimated to be in the order of $3-5M across all asset/operations over the coming two years.	Heat management (including mine cooling), workforce monitoring, hydration controls, cool rooms, weather monitoring and operational planning. Climate considerations incorporated into project planning and operational decision-making.
Water availability and water scarcity	Physical (chronic)	SSP3-7.0	Kal East and Paulsens	Kal East: water availability for processing operations. Paulsens: reliance on regional groundwater sources and water infrastructure.	Medium and long-term	Ongoing monitoring of water availability. Development of a new bore at Paulsens to diversify water supply. Water management activities form part of normal operational expenditure and infrastructure planning. Capital costs were $0.2M across all asset/operations.	Reduced water availability may constrain processing activities, increase competition for water resources and require investment in additional water infrastructure, potentially affecting operating costs and processing throughput. Capital costs for mitigation projects are estimated to be in the order of $4-5M across all asset/operations over the coming two years.	Water balance management, bore monitoring, water management planning and development of additional water sources, including borefield expansions.
Severe weather events (storms, cyclones, flooding)	Physical (acute)	SSP3-7.0	Paulsens, Coyote and exploration activities	Paulsens: exposure to cyclonic weather systems and transport disruption. Coyote: extreme remoteness and weather-related access constraints. Exploration activities: exposure to seasonal weather variability.	Short, medium, long-term	Rainfall events resulted in minor operational delays and scheduling inefficiencies during FY26. No material financial impacts identified.	More frequent or severe weather events may disrupt production, transport networks and site access, resulting in increased operating costs, supply chain disruption, infrastructure repair expenditure and reduced operational reliability. Capital costs for mitigation projects are estimated to be in the order of $0.1-1.0M across all asset/operations over the coming year.	Emergency response arrangements, weather forecasting, contingency planning, strategic stockpiling and mine planning that considers seasonal weather constraints. Multiple site access routes and diesel storage maintained where appropriate.
Reliance on carbon-intensive energy sources	Transition	SSP1-1.9	Kal East, Paulsens, Coyote and exploration activities	Paulsens and Coyote are remote operations with significant reliance on diesel generation and fuel transport. Portfolio-wide reliance on diesel-powered mobile equipment.	Short and medium-term	Operations remain heavily reliant on diesel-powered equipment and power generation. No material direct financial impacts identified during FY26.	May require investment in alternative energy infrastructure, hybrid power systems, electrification opportunities and emissions reduction initiatives. Could increase short-to-medium term capital expenditure while reducing long-term fuel price and transition risk exposure. No material direct financial impacts anticipated.	Operational efficiency initiatives, evaluation of renewable and hybrid power opportunities, ongoing assessment of electrification opportunities and energy transition solutions.
Emissions regulation and decarbonisation requirements	Transition	SSP1-1.9	Paulsens, Coyote and future development projects	Future projects and remote operations may be more exposed to evolving emissions-related obligations and stakeholder expectations.	Medium and long-term	Climate reporting obligations increased management effort and external advisory costs. No material direct financial impacts identified.	Future regulatory developments may increase compliance obligations, reporting requirements and investment in emissions reduction initiatives, potentially increasing operating and capital costs. No material direct financial impacts anticipated.	Regulatory monitoring, emissions reporting, climate scenario analysis and ongoing assessment of climate-related regulatory developments.
Renewable energy, hybrid power, energy efficiency and electrification opportunities	Opportunity	SSP1-1.9	Portfolio-wide	Most relevant to remote operations currently reliant on diesel generation and fuel transport.	Medium and long-term	Preliminary assessment of renewable energy, hybrid power and energy efficiency opportunities undertaken during FY26. No material financial impacts identified during FY26.	May reduce diesel consumption, improve energy security, lower long-term operating costs and reduce exposure to fuel price volatility and transition-related risks. No material direct financial impacts anticipated.	Monitoring and evaluation of renewable generation, battery storage, hybrid power systems, electrification opportunities and energy efficiency initiatives.
Climate-resilient asset and project design	Opportunity	Both	Mt Clement, Coyote and future development projects	Greatest relevance to future development, restart and infrastructure investment decisions.	Medium and long-term	Climate-related considerations incorporated into selected project planning, risk assessment and development review activities during FY26. No material financial impacts identified during FY26.	May improve resilience to physical climate impacts, reduce future retrofit requirements and support operational reliability throughout asset life. No material direct financial impacts anticipated.	Integration of climate-related considerations into project development, infrastructure planning and capital allocation processes.

5.3.3 CRRO management

Black Cat's climate risk assessment identified physical climate hazards including extreme heat, severe weather events and changing rainfall patterns as potential risks to Black Cat's operations. In response, climate-related considerations are increasingly being incorporated into operational planning, project development and capital allocation decisions. The mitigation and adaptation actions detailed in the table above for FY26 were resourced through operating cashflows.

During FY26, Black Cat did not separately track or allocate capital expenditure, financing or investment specifically attributable to CRROs. Climate-related considerations were incorporated into existing operational expenditure, risk management activities, project development assessments and capital allocation decisions where relevant. Accordingly, management has estimated $0.3M spent on climate-related capital deployment for FY26 per Table 2. Black Cat also considered existing insurance and engineering assessments as an input to understanding exposure to physical climate hazards across its operating assets. These assessments provide insights into asset vulnerability; operational disruption risks and the potential severity of impacts associated with physical hazards relevant to the Black Cat's geographically dispersed operations. While these assessments are primarily designed for insurance and operational risk management purposes and are generally based on current asset configurations and conditions, they provided a useful input into the Black Cat's qualitative assessment of physical climate-related risks during FY26.

5.3.4 Strategic implications

The CSA considered Black Cat's capacity to respond and adapt to climate-related risks under the scenarios assessed. Based on the qualitative assessment undertaken, using information reasonably available at the reporting date, management did not identify any climate-related risks or opportunities that would require a fundamental change to Black Cat's business model, operating portfolio or development pipeline under either scenario.

Given the uncertainty inherent in long-term climate projections and future economic and regulatory conditions, actual outcomes may differ from those contemplated in the scenarios assessed.

5.3.5 Financial position, financial performance and cash flows

No climate-related risks and opportunities is expected to create a significant risk of material adjustment within the next reporting period.

Given Black Cat's strategy to manage its CRROs, including its investment and disposal plans and planned sources of funding, over the short, medium and long term is not expected to have a material impact on the Groups' financial position or financial performance and cashflows.

Quantitative information for anticipated effects has not been disclosed due to high measurement uncertainty.

The combined anticipated financial effects of climate-related risks and opportunities are $7.1-11.0M per Table 2.

5.4 Climate scenario analysis

CSA explores how the future could evolve under a range of plausible, but hypothetical, conditions shaped by different emissions pathways, policy responses, technological developments, and climate outcomes. While these scenarios are not forecasts, they assist Black Cat in understanding the effects of CRROs on its operations and the resilience of its strategy and business model.

During FY26, Black Cat performed a qualitative CSA using two externally recognised IPCC Shared Socioeconomic Pathway (SSP) scenarios to identify climate-related risks and assess the resilience of its business model and strategy:

- SSP 1-1.9, representing a lower warming future[2] associated with rapid global decarbonisation and increased transition pressures; and
- SSP 3-7.0, representing a higher warming future[3] with more severe physical climate impacts.

Table 3 summarises the key assumptions and implications associated with each scenario.

---

[2] Limit warming to 1.5°C by the end of the century, with no or limited overshoot. Note, limited overshoot refers to exceeding 1.5°C global warming by up to about 0.1°C for up to several decades but returning to under 1.5°C by the end of the century.

[3] *Consistent with approximately 4°C warming by the end of the century.*

***Table 3**: Modelled climate scenarios*

Scenario	Assumptions	Key implications for Black Cat
SSP 1-1.9	Rapid global decarbonisation; accelerated deployment of lower-emission technologies; increasing stakeholder expectations regarding emissions performance; continued transition of electricity systems towards lower-emission energy sources. Macroeconomic assumptions include: - Global GDP continues to grow at 2-3% annually, supported by investment in renewable energy, electrification, and green infrastructure. - Carbon pricing and climate regulations increase operating costs for emissions-intensive industries.	Increased focus on energy efficiency and energy transition initiatives to reduce dependency on fossil fuels; potential future investment in renewable energy and hybrid power systems, and electrification of assets using diesel; increased management focus on emissions and climate-related performance.
SSP 3-7.0	Limited global mitigation action; higher global temperature outcomes; more frequent extreme heat events and increasing physical climate impacts. Macroeconomic assumptions show inflationary pressures increase due to rising energy and commodity prices. Assumptions on energy were that fossil fuels remain a significant part of the energy mix, with gradual renewable uptake, and energy demand continues to increase due to population growth and industrial development. Technology assumptions have carbon capture and storage (CCS) technologies develop more slowly than expected, delaying emissions reductions.	Increased exposure to heat stress, weather-related operational disruption, water management challenges, reduced workforce productivity and higher infrastructure resilience requirements.

The assessment included Kal East, Paulsens, Coyote, Mt Clement and exploration activities and was undertaken across Black Cat's short, medium and long-term planning horizons. The analysis covered all Black Cat activities and focused on the climate-related risks identified by Black Cat, including extreme heat, water availability, severe weather events and reliance on carbon-intensive energy sources. Additionally, the analysis identified different risk profiles under the two scenarios assessed.

Under SSP1-1.9, transition-related risks become increasingly relevant as governments, markets and energy systems accelerate decarbonisation. For Black Cat, this scenario primarily increases exposure to future energy transition costs.

Black Cat would respond to these effects through ongoing evaluation of energy efficiency initiatives, alternative energy solutions and other measures that may reduce reliance on diesel-powered operation.

Under SSP3-7.0, physical climate-related risks become more pronounced. Increased temperatures, more frequent extreme heat events and greater weather variability may affect workforce productivity, operational reliability, water management and infrastructure performance across Black Cat's operating portfolio.

Black Cat would respond to these effects through ongoing management of haulage routes, site access, operational stockpiles and critical supply chains.

While the CSA provides a structured assessment of potential future climate-related risks, it is subject to inherent limitations associated with climate modelling, including uncertainty in future GHG emissions pathways, the timing and magnitude of physical climate impacts, technological development, policy responses, market conditions and site-specific adaptation outcomes.

5.4.1 Resilience of Strategy and Business Model Under the modelled Climate Scenarios

Black Cat assessed how identified CRROs could affect the resilience of its operating assets, development projects and exploration activities under the climate scenarios described above. This included consideration of potential effects on production activities, ore processing, workforce productivity, logistics, power supply, water availability, infrastructure resilience and future project development.

Black Cat's strategy of growing production and taking a strong exploration focus and business model focused on the exploration, development and operation of gold mining assets in Western Australia was assessed under the two scenarios.

Based on the qualitative assessment undertaken, using information reasonably available at the reporting date, management did not identify that a fundamental change would be required to Black Cat's business model, operating portfolio or development pipeline under either scenario.

However, climate-related matters may influence future operating costs, mine planning, capital allocation decisions, infrastructure planning and project development activities over time.

The availability of, and flexibility in, Black Cat's existing financial resources to respond to the effects identified in the climate-related scenario analysis is based on operational cash flows in the future or other forms of external funding, if required.

Management considers that Black Cat maintains a degree of flexibility to redeploy, repurpose, upgrade or decommission assets as part of its normal asset management, mine planning and capital allocation processes. The specific response adopted for any asset would depend on the nature, timing and significance of the effects of the climate-related risk or opportunity identified, together with operational, financial and strategic considerations at the relevant time.

The assessment also indicated that Black Cat's current and planned investments, in particular its existing operational controls, provide a degree of resilience to the climate-related risks identified. These controls include heat management procedures, workforce protection measures, ROM stockpile strategies, flood protection infrastructure, water supply diversification initiatives, backup generation arrangements, weather monitoring, emergency response planning and cyclone management procedures. While these controls were generally considered effective under the scenarios assessed in the short term maintaining operational resilience in the medium and long term may require their continued review and enhancement as climate conditions, operating activities and asset portfolios evolve over time.

5.4.2 *Validation using WA climate projections*

Black Cat considered the Western Australian Climate Projections Summary prepared by CSIRO and the Bureau of Meteorology as a regionally relevant reference source when assessing climate-related risks and validating scenario analysis outcomes. The projections broadly support the physical climate risks identified across Black Cat's operating regions.

6 Climate-related metrics and targets

6.1. Scope 1 and 2 GHG emissions inventory

As noted above, Black Cat has applied the jurisdictional relief for the measurement of Scope 1 and 2 emissions from sources within facilities that fall under the National Greenhouse and Energy Reporting Scheme (NGER Scheme) to be measured in accordance with the National Greenhouse and Energy Reporting Act 2007 (NGER Act). Scope 1 and 2 GHG emissions that arise from sources not in scope of the NGER Scheme are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard 2004 (GHG Protocol).

Black Cat has applied recognised Australian emissions measurement methodologies and supporting guidance for measuring land-clearing emissions. Land-clearing emissions associated with the Fingals open pit at Kal East were estimated using the Carbon Credits (Carbon Farming Initiative) Methodology Determination 2015 – Avoided Clearing of Native Regrowth and outputs generated from the Full Carbon Accounting Model (FullCAM), which are recognised Australian methods for estimating emissions associated with vegetation clearing.

Management assessed the completeness of the emissions inventory by considering all activities within Black Cat's operational boundary, including mining, processing, exploration, development and corporate activities. Emissions data was compiled using operational activity records and supporting source documentation.

Climate-related metrics have been prepared using an operational control reporting boundary consistent with the GHG Protocol Scope 1 a

- **Total (absolute gross) Scope 1: 72,387 t CO_2-e**
    - Operational Scope 1 emissions: **55,753 t CO_2-e**
    - Land clearing Scope 1 emissions: **16,634 t CO_2-e**
- **Total (absolute gross) Scope 2 emissions: 10,496 t CO_2-e**
- **Total Scope 1 and 2 emissions**: **82,883 t CO_2-e** [4]

Black Cat's FY26 GHG emissions were primarily attributable to diesel consumption across its mining and operational activities, purchased electricity and land-clearing activities associated with the Fingals open pit development.

6.2. Scope 3 emissions

Scope 3 emissions have not been disclosed in FY26 due to transitional relief available under AASB S2. Black Cat intends to continue assessing Scope 3 reporting requirements.

[4] *includes Scope 1 emissions not reportable under NGER, but required under AASB S2 (e.g., WWTP, onsite landfill, refrigerant gas) totals 121 t CO_2-e of scope 1 and additional immaterial scope 2 emissions of 36.5 t CO2-e are not included in the FY26 NGER report. These emissions are included to ensure a complete GHG inventory under AASB S2.*

6.3. Cross-industry climate-related metrics

Cross-industry climate-related metrics provide additional information regarding Black Cat's exposure to CRROs and support users' understanding of how climate-related matters may affect Black Cat's operations and prospects. These metrics presented in Table 4 have been prepared using information available at the reporting date and reflect Black Cat's climate-related risk assessment and reporting processes as applied for FY26.

Where reliable and supportable data was available, Black Cat has quantified selected climate-related metrics using information derived from operational records, GHG emissions data, climate risk assessment outputs and financial information. Quantified metrics are intended to provide an indication of exposure to identified risks and alignment with identified opportunities, and climate-related activities.

Table 4: *Cross-Industry Climate-related Metrics*

Risk / Opportunity Category	**Metric**	**Amounts of activities and assets vulnerable to risks or aligned to opportunities**
Transition risk Reliance on carbon-intensive energy sources	Sites (assets) which depend on the use of operational energy sourced from diesel	75% (3 out of 4) assets vulnerable to this risk (Paulsens, Kal East, Coyote, excluding Perth office)
Transition risk Emissions regulation and decarbonisation requirements	Sites (assets) where diesel-consuming equipment require replacement due to potential regulatory obligations and stakeholder expectations	75% (3 out of 4) assets vulnerable to this risk (Paulsens, Kal East, Coyote)
Physical risk Extreme heat and rising temperatures	Sites (assets) identified through CSA as having elevated exposure to extreme heat and rising temperatures	75% (3 out of 4) assets vulnerable to this risk (Paulsens, Kal East, Coyote)
Physical risk Water availability and water scarcity	Sites (assets) identified through CSA as having elevated exposure to water scarcity	50% (2 out of 4) assets vulnerable to this risk (Paulsens, Kal East)
Physical risk Severe weather events (storms, cyclones, flooding)	Sites (assets) identified through CSA as having elevated exposure to severe weather events	50% (2 out of 4) assets vulnerable to this risk (Paulsens, Coyote)
Opportunity Renewable energy, hybrid power, energy efficiency and electrification opportunities	Reflects sites (assets) where opportunities relating to renewable energy, electrification, energy efficiency have been identified.	75% (3 out of 4) assets where the opportunity exists (Paulsens, Kal East, Coyote)

An internal carbon price is not applied.

6.4. Climate targets

Black Cat had not established any voluntary climate-related targets, whether absolute or intensity-based, during FY26 and was not subject to any legislative or regulatory requirements to do so (including under the Safeguard Mechanism).

SUSTAINABILITY REPORT

Directors' Declaration

In the opinion of the Directors of Black Cat Syndicate Limited (the Company), the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* (Cth) (the Act), including:

- Section 296C of the Act (compliance with *AASB S2 Climate-related Disclosures* and any further requirements determined under section 296C (2) of the Act); and
- Section 296D of the Act (climate statement disclosures).

Made in accordance with a resolution of the directors of the Company.

Dated at Perth this 31st day of August 2026.

James Bruce

Managing Director

GrantThornton

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Auditor's Independence Declaration

To the Directors of Black Cat Syndicate Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of the specified sustainability disclosures in the Sustainability Report of Black Cat Syndicate Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the specified sustainability disclosures in the Sustainability Report; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 31 August 2026

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Independent Auditor's Review Report on Specified Sustainability Disclosures of Black Cat Syndicate Limited

To the Members of Black Cat Syndicate Limited

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Black Cat Syndicate Limited and its controlled entities (the Group) for the year ended 30 June 2026 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	Section 3 on pages 32 to 34
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 5.3.1 and 5.3.2 on pages 35 and 36 Table 2 page 37 headings "CRRO, "Type" and "Primary Assets / Operations" and "Key Site-Specific Exposures"
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 6.1 on page 40

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to 'January 2025') (the Code), together with the ethical requirements in the Act, that are relevant to our review of specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors are responsible for the other information. The other information comprises the Group's Annual Report, including the Financial Report and the Sustainability Report, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

a The preparation of the specified Sustainability Disclosures in accordance with the Act; and

b Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the specified Sustainability Disclosures

The sustainability matters have the following inherent measurement or evaluation uncertainty:

a Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

b As discussed on Section 1.1 on page 31 of the Sustainability Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Sustainability Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Auditor's responsibilities for the assurance of the specified Sustainability Disclosures

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

a Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control; and

b Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures performed included, but were not limited to:

a Enquiry of relevant personnel to understand the process for collecting, collating and reporting the specified Sustainability Disclosures during the reporting period;

b Considering the completeness of the Group's assessment of climate-related risks and opportunities based on management's process and judgements;

c Assessing the appropriateness of the reporting boundaries applied;

d Agreeing a sample of specified Sustainability Disclosures in the Sustainability Report with the underlying records;

e Agreeing a sample of underlying emissions data to supporting documentation, including evaluating the appropriateness of the emissions factors applied in management's calculations;

f Evaluating whether management has appropriately applied the requirements of AASB S2 and the GHG Protocol in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently;

g Evaluating the methods, assumptions and data used for developing selected estimates and forward-looking information and evaluating how these methods were applied;

h Evaluating the work of work of management's expert, including their objectivity, competence, capabilities and findings, with respect to selected sustainability information; and

i Evaluating the presentation and disclosure of the specified Sustainability Disclosures against the requirements of AASB S2.

Our procedures did not include assessing the adequacy of design or operating effectiveness of controls, assessing the adequacy of the Group's governance framework and processes or separately developing our own estimate to compare with the Group's estimates.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 31 August 2026

	Note	Consolidated	
		30 June 2026 $'000	30 June 2025 $'000
Revenue	2	374,289	37,317
Cost of sales	3	(230,476)	(50,324)
Gross profit/(loss)		**143,814**	**(13,007)**
Other income	4	372	931
Corporate administration	5(a)	(17,599)	(4,957)
Other operating expenses	5(b)	(2,500)	(350)
Share based payments	26	(3,092)	(4,683)
Write-off of exploration and evaluation assets	15	(1,605)	(1,612)
Operating profit/(loss)		**119,391**	**(23,678)**
Interest income		1,379	1,564
Finance costs	5(c)	(3,172)	(3,832)
Profit/(loss) before income tax		**117,598**	**(25,946)**
Income tax expense	6(a)	(31,143)	-
Profit/(loss) after tax		**86,455**	**(25,946)**
Other comprehensive income:		-	-
Total comprehensive profit/(loss) for the year		**86,455**	**(25,946)**
Profit/(loss) per share attributable to ordinary equity holders of the Company:			
Basic profit/(loss) per share (cents)	7	12.0	(4.6)
Diluted profit/(loss) per share (cents)	7	11.8	(4.6)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Note	Consolidated	
		As at 30 June 2026 $'000	As at 30 June 2025 $'000
Current assets			
Cash and cash equivalents	8	73,706	34,112
Trade and other receivables	9	5,145	8,831
Inventory	10	36,621	25,550
Other current assets	11	48	136
Total current assets		**115,520**	**68,629**
Non-current assets			
Security deposits	8	102	71
Financial assets at fair value	12	2,632	1,650
Property, plant and equipment	13	133,809	147,572
Mine properties under development	14	161,014	48,252
Exploration and evaluation assets	15	102,103	103,403
Total non-current assets		**399,660**	**300,948**
Total assets		**515,180**	**369,577**
Current liabilities			
Trade and other payables	16	64,933	21,166
Lease liabilities	17	9,992	6,657
Financial liabilities	18	320	26,118
Provisions	19	3,604	1,744
Total current liabilities		**78,849**	**55,685**
Non-current liabilities			
Lease liabilities	17	9,631	14,803
Deferred tax liabilities	6(c)	29,009	-
Provisions	19	30,377	30,060
Total non-current liabilities		**69,017**	**44,863**
Total liabilities		**147,865**	**100,548**
Net assets		**367,315**	**269,029**
Equity			
Issued capital	20	318,041	305,976
Reserves	21	4,946	5,180
Retained earnings/(losses)	22	44,328	(42,127)
Total equity		**367,315**	**269,029**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

	Consolidated				
	Number of shares '000	Issued Capital $000	Retained Earnings/ (Accumulated Losses) $000	Share-Based Payments/ Other Reserve $000	Total $000
2025					
Balance at 1 July 2024	377,870	131,811	(16,181)	1,364	**116,994**
Loss for the financial year	-	-	(25,946)	-	**(25,946)**
Share based payments expense	-	-	-	4,683	**4,683**
Shares issued to creditors	408	119	-	-	**119**
Issue of shares for purchase of Lakewood	19,739	19,049	-	-	**19,049**
Exercise of options	4,465	1,745	-	-	**1,745**
Exercise of performance rights	147	-	-	-	**-**
Shares issued pursuant to native title agreement	312	281	-	-	**281**
Shares issued as part of equity raise (net of costs)	304,605	152,369	-	-	**152,369**
Transfer from share-based payments reserve	-	602	-	(602)	**-**
Convertible note equity component	-	-	-	(265)	**(265)**
Balance at 30 June 2025	**707,546**	**305,976**	**(42,127)**	**5,180**	**269,029**
2026					
Balance at 1 July 2025	707,546	305,976	(42,127)	5,180	**269,029**
Profit for the financial year	-	-	86,455	-	**86,455**
Share based payments expense	-	-	-	3,092	**3,092**
Exercise of options (net of costs)	19,014	6,555	-	-	**6,555**
Exercise of performance rights	2,253	-	-	-	**-**
Shares issued in part consideration for the acquisition of an exploration licence	62	50	-	-	**50**
Transfer from share-based payments reserve	-	3,325	-	(3,325)	**-**
Deferred income tax on capital raising costs	-	2,134	-	-	**2,134**
Balance at 30 June 2026	**728,875**	**318,041**	**44,328**	**4,946**	**367,315**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash flows
For year ended 30 June 2026

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Cash flows from operating activities		
Net profit/(loss)	86,455	(25,946)
Add: Share based payments	3,092	4,683
Add: Depreciation, depletion and amortisation expense	63,119	19,755
Add: Write-off of exploration and evaluation assets	1,605	1,612
Add: Unwinding of present value of rehabilitation liability	1,449	-
Add: Interest expense	95	580
Add: Mark-to-market adjustment	(312)	350
Add: Income tax provision	31,143	-
	186,646	**1,034**
Working capital movement		
Increase in trade and other payables	42,640	17,089
Increase/(decrease) in employee provisions	4,289	(447)
Increase/(decrease) in receivables	2,856	(7,220)
Increase in prepayments	88	888
(Decrease)/increase in inventory	(11,071)	(24,109)
Net cash provided by/(used in) operating activities	**225,448**	**(12,765)**
Cash flows from investing activities		
Payments for exploration and evaluation	(19,365)	(7,784)
Payments for property, plant and equipment	(28,513)	(34,412)
Payments for mining properties under development	(112,838)	(13,081)
Payments for investments	(25,670)	(52,836)
Net cash used in investing activities	**(186,386)**	**(108,113)**
Cash flows from financing activities		
Lease payments	(6,073)	(3,494)
Repayment of convertible notes	-	(9,727)
Proceeds from the issue of shares	6,606	164,636
Payment of share issue costs	-	(10,403)
Net cash from financing activities	**533**	**141,012**
Net increase in cash held	**39,594**	**20,134**
Cash at the beginning of the year	**34,112**	**13,978**
Cash at the end of the year	**73,706**	**34,112**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONTENTS OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 30 JUNE 2026

ABOUT THIS REPORT

Black Cat Syndicate Limited is a for-profit company limited by shares, incorporated and domiciled in Australia, whose shares are traded on ASX.

The consolidated financial statements of the Company for the financial year ended 30 June 2026 (**Consolidated Financial Statements**) comprise the Company and the entities it controlled (**Group**).

The nature of operations and principal activities of the Group are described in the Operating Review with the Directors' Report.

The Consolidated Financial Statements were authorised for issue by the Board of Directors on 31 August 2026.

STRUCTURE OF NOTES

1. **PERFORMANCE FOR THE YEAR**
   This section focuses on the results and performance of the Group. This covers both profitability and the resultant return to shareholders via earnings per share combined with cash generation.

2. **OPERATING ASSETS AND LIABILITIES**
   This section shows the assets used to generate the Group's trading performance and the liabilities incurred as a result.

3. **CAPITAL**
   This section outlines how the Group manages its capital and related financing costs.

4. **RISK**
   This section discusses the Group's exposure to various financial risks, explains how these affect the Group's financial position and performance and what the Group does to manage these risks.

5. **OTHER NOTES**
   This section deals with the remaining notes that do not fall into any of the other categories.

BASIS OF PREPARATION

(a) Introduction and statement of compliance

The Consolidated Financial Statements are a general-purpose Financial Report, have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). The Consolidated Financial Statements comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

The Consolidated Financial Statements have been prepared on a historical cost basis unless otherwise stated in the notes to the financial statements. Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates - the functional currency. The Consolidated Financial Statements are presented in Australian dollars, which is Black Cat's functional and presentation currency.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand ($'000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Where a material accounting policy is specific to one note, the policy is described in the note to which it relates. Only material accounting policies are included in the financial statements.

(b) Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its controlled entities from the date control commences, until the date control ceases. The financial statements of controlled entities are prepared for the same reporting period as the head entity (Black Cat Syndicated Limited), using consistent accounting policies.

The Group controls an entity when it is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation. Investments in subsidiary companies are accounted for at cost in the individual financial statements of the Company.

(c) Key Judgements, Estimates and Assumptions

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events.

The Group's management reviews these estimates and underlying assumptions on an ongoing basis. Estimates are based on historical experience and other factors, including the expectation of future events considered to be reasonable under the circumstances. However, actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised, and any future periods affected.

The sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Judgements and estimates which are material to the financial report are found in the following notes:

Note 6	Income tax
Note 13	Property, plant and equipment
Note 14	Mine properties under development
Note 15	Exploration and evaluation assets
Note 17	Lease liabilities
Note 18	Financial liabilities
Note 19	Provisions
Note 26	Share based payments

1. PERFORMANCE FOR THE YEAR

NOTE 1 SEGMENT INFORMATION

Operating segments are identified, and segment information disclosed, where appropriate, on the basis of internal reports reviewed by the Company's board of directors, being the Group's Chief Operating Decision Maker, as defined by AASB 8.

The Group has identified three reportable segments of its business:

- Paulsens Gold Project
- Kal East Gold Project
- Corporate and Projects: exploration, corporate expenditures supporting the business during the period, adjustments and eliminations processed on consolidation and other items that cannot be directly attributed to the other reportable operating segments. The Group has formed a tax consolidation group and therefore tax balances have been included in the 'Other' grouping.

During the period, the Group reassessed its reportable segments. As a result of changes in the way management monitors performance and allocates resources driven by the commencement of production activities and the acquisition of the Lakewood processing facility, the prior period segment presentation has been updated to align with the current internal reporting structure. The change reflects the Group's transition from a predominantly exploration and development business to a multi-operation gold producer, with operating results now reviewed by management by mining operation and associated processing activities.

NOTE 1 SEGMENT INFORMATION (continued)

The reportable segment is represented by the primary statements forming these financial statements.

	Paulsens Gold Operation $'000	Kal East Gold Operation $'000	Corporate and Projects $'000	Total $'000
2026				
Segment revenue	217,496	156,793	-	374,289
Cost of sales, excluding depreciation and amortisation	(107,559)	(59,837)	-	(167,396
Depreciation and amortisation	(32,016)	(31,064)	-	(63,080)
Gross profit	77,921	65,892	-	143,814
Segment profit/(loss) before income tax	72,321	64,896	(19,620)	117,598
Segment profit/(loss) includes the following adjustments:				
Corporate administration	-	-	(17,599)	(17,599)
Interest revenue	-	27	1,353	1,379
Interest expense	(1,408)	(239)	(63)	(1,710)
Exploration and evaluation expenditure write-off	(1,395)	(221)	11	(1,605)
At 30 June 2026				
Segment assets	123,121	278,479	113,580	515,180
Segment liabilities	48,458	49,419	49,988	147,865
2025				
Segment revenue	17,770	19,312	235	37,317
Cost of sales, excluding depreciation and amortisation	(18,641)	(11,619)	(438)	(30,698)
Depreciation and amortisation	(9,301)	(10,325)	0	(19,626)
Gross loss	(10,172)	(2,632)	(203)	(13,007)
Segment loss before income tax	(11,692)	(3,053)	(11,201)	(25,946)
Segment loss includes the following adjustments:				
Corporate administration	-	-	(4,957)	(4,957)
Interest revenue	-	1	1,563	1,564
Interest expense	(1,030)	-	(745)	(1,775)
Exploration and evaluation expenditure write-off	(837)	(570)	(205)	(1,612)
At 30 June 2025				
Segment assets	110,012	143,439	116,126	369,577
Segment liabilities	39,792	47,440	13,316	100,548

NOTE 2 REVENUE

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Sale of gold	317,377	22,083
Sale of silver	375	26
Toll milling revenue	56,537	15,208
Total revenue	**374,289**	**37,317**

Recognition and measurement

(i) Gold and silver bullion sales

The Group recognises revenue from the sale of gold when control of the gold is transferred to the customer. Control is generally considered to transfer when a sales contract has been executed and the customer obtains physical possession of the gold, being the point at which the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset.

The transaction price is based on the contracted gold price and the quantity of ounces delivered. Payment is typically due upon delivery in accordance with the terms of the sales contract.

During the year, the Group sold all gold production to ABC Refinery (Australia) Pty Ltd.

(ii) Toll milling revenue

The Company smelter ore and is entitled to a treatment (toll) charge. This charge is typically fixed by contract or determined using a formula linked to the selling price of the metal.

Revenue is recognised when control of the goods or services is transferred to the customer when the risks and rewards of ownership are transferred. This is recognised at the following stage:

- Notification by the smelter of final metal quantities and, in some cases, sales price.

NOTE 3 COST OF SALES

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Mining	67,998	20,374
Processing	74,597	18,825
Royalties	8,950	3,168
Site services	23,271	6,291
Depreciation and amortisation	63,080	19,626
Change in inventories	(7,420)	(17,960)
Total cost of sales	**230,476**	**50,324**

The $7.4M (2025: $18.0M) change in inventory amount during the year was mainly due to the increase of gold in Ore stockpiles at the Fingals and Majestic mines and gold bullion held at Kal East.

NOTE 4 OTHER INCOME

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Foreign exchange gain	34	-
Camp licensing income	19	931
Gain on sale of fixed assets	7	-
Fair value gain on investment at FVPL (Refer to Note 12)	312	-
Total other income	**372**	**931**

NOTE 4 OTHER INCOME (continued)

Recognition and measurement

Other income
Other income includes gains which represent increases in economic benefits to the Group, in form of income, which do not qualify as revenue.

Camp licensing income
The Group recognises gains from income received from third parties who utilise its site accommodation facilities, on a gross basis, with variable expenses associated with providing the services to the third party recognised in other expenses.

NOTE 5 OTHER EXPENSES

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
(a) Corporate administration expenses:		
Employee benefits	11,233	2,780
IT and communication costs	1,346	409
Contractor, consultants and advisory expenses	1,344	341
Investor relation costs	440	140
Other expenses	3,197	1,158
Depreciation and amortisation	39	129
Total corporate admin expenses	**17,599**	**4,957**
(b) Other operating expenses:		
Fair value loss on investment at FVPL	-	350
Acquisition production milestone expense	2,500	-
Total other operating expenses	**2,500**	**350**
(c) Finance costs:		
Unwinding of rehabilitation provision present value	1,449	893
Interest	1,710	1,775
Borrowing costs	-	1,159
Sundry	13	5
Total finance costs	**3,172**	**3,832**
(d) Employee benefits:		
Salaries and wages	45,081	18,998
On costs	10,561	4,613
Employee incentives	4,321	34
Total employee benefits	**59,963**	**23,645**

Recognition and measurement

Share Based Payments (*Director/Employee Remuneration)*
From time to time, the Group may offer options or performance rights to directors and employees of the Group as part of the Group's remuneration policy ("**SBP Benefits**").

The fair value of SBP Benefits granted is recognised as an expense on a pro rata basis over the vesting period of the SBP Benefit, being the period during which the director/employee becomes unconditionally entitled to exercise the SBP Benefit, with a corresponding increase in the Share Based Payments Reserve.

NOTE 5 OTHER EXPENSES (continued)

The fair value of SBP Benefits is measured at grant date. For SBP Benefits issued as options fair value is calculated using a Black-Scholes option pricing model that takes into account the exercise price, term, share price of the underlying security at grant date, expected price volatility of the underlying share, expected dividend yield and the risk-free rate for the term of the SBP Benefit. SBP Benefits issued as performance rights are valued using an appropriate method based on the terms and conditions of the performance right, including vesting conditions.

The fair value of the SBP Benefits granted is adjusted to reflect market vesting conditions. Non-market vesting conditions are included in assumptions about the number of SBP Benefits that are expected to become exercisable. At each balance date the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of SBP Benefits, the fair value of SBP Benefits exercised is transferred from share-based payments reserve to share capital account, along with the proceeds received, if any, from the SPB Benefit holder, net of any directly attributable transaction costs.

Upon the lapse of unexercised SBP Benefits, there is no subsequent adjustment to the Share Based Payments Reserve.

NOTE 6 INCOME TAX

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
a) Income tax expense		
Current income tax:		
Current income tax expense	**(7,016)**	6,149
Current income tax expense not recognised	**7,016**	(6,149)
Deferred income tax:		
Relating to origination and reversal of timing differences	**31,143**	8,385
Deferred income tax benefit not recognised	**-**	(8,385)
Income tax expense reported in the income statement	**31,143**	**-**
b) Reconciliation of Income Tax Expense to Prima Facie Tax Payable		
Profit/(loss) from continuing operations before income tax expense	**117,598**	(25,946)
Tax at 30% (2025: 25%)	**35,279**	(6,486)
Tax effect of permanent differences:		
Non-deductible expenses	**1,011**	1,175
Deferred income tax on capital raising costs	**2,134**	2,601
Net deferred tax asset benefit not brought to account	**(7,282)**	2,710
Tax expense	**31,143**	-

NOTE 6 INCOME TAX (continued)

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
c) Deferred Tax – Balance Sheet		
Deferred tax liabilities		
Trade & other receivables	**(128)**	(80)
Inventories	**(1,655)**	(741)
Financial assets at fair value	**11**	88
Property, plant and equipment	**(7,558)**	(3,146)
Capitalised exploration expenditure	**(28,598)**	(23,972)
Right of use assets	**1,400**	542
Mine development	**(35,326)**	(6,405)
Deferred tax assets		
Trade and other payables	**1,373**	-
Provisions – current	**1,287**	481
Provisions – non-current	**3,411**	2,933
Business related costs – P&L	**11**	-
Borrowing costs	**-**	26
Equity issue costs	**2,134**	2,504
Revenue losses available to offset against future taxable income	**34,627**	34,022
Net deferred tax (liability)/asset	**(29,009)**	6,252

The deferred tax benefit of tax losses not brought to account will only be obtained if:

i. The Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the tax losses to be realised;

ii. The Company continues to comply with the conditions for deductibility imposed by tax legislation; and

iii. No changes in tax legislation adversely affect the Company realising the benefit from the deduction of the losses.

All unused tax losses of $117,128,701 (2025: $136,086,000) were incurred by Australian entities.

Recognition and measurement

Income Tax

The income tax expense/benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction in which the Group operates. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTE 6 INCOME TAX (continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are recognised directly in equity.

Key estimates and assumptions

Recovery of deferred tax assets

Judgement is required to determine whether deferred tax assets are recognised in the balance sheet. Deferred tax assets, including those arising from unused tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in the future periods in order to recognise and utilise those deferred tax assets. Judgement is also required in respect of the expected manner of recovery of the value of an asset or liability (which will impact the quantum of deferred tax assets or deferred tax liabilities recognised) and the application of existing laws in each jurisdiction.

Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices, the timing of production profiles, and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets reported at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions and recover/utilise deferred tax assets in future periods.

Tax Consolidation
Black Cat and its 100% owned Australian resident subsidiaries formed a tax consolidated group (the Group) with effect from 4 August 2017. Black Cat is the head entity of the Group. Members of the Group have entered into a tax-sharing agreement that provides that the head entity will be liable for all taxes payable by the Group from the consolidation date. The parties have agreed to apportion the head entity's taxation liability within the Group based on each contributing member's share of the Group's taxable income and losses.

NOTE 7 EARNINGS/(LOSS) PER SHARE

	30 June 2026	30 June 2025
a) Basic Profit/(loss) per Share	**Cents**	**Cents**
Profit/(loss) per share attributable to ordinary equity holders of the Company	12.0	(4.6)
b) Diluted Profit/(loss) per Share		
Profit/(loss) per share attributable to ordinary equity holders of the Company	11.8	(4.6)
c) Profit/(loss) for year	**$'000**	**$'000**
Profit/(loss) used in calculation of basic and diluted loss per share	86,455	(25,946)
d) Weighted Average Number of Shares Used as the Denominator	**Number**	**Number**
Weighted average number of shares used as the denominator in calculating basic loss per share	**721,442,148**	N/A
Weighted average number of shares used as the denominator in calculating diluted loss per share	**733.991.542**	N/A

NOTE 7 EARNINGS/(LOSS) PER SHARE (continued)

Recognition and measurement

i. Basic Profit/(Loss) Per Share

Basic profit/(loss) per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for events other than the conversion of potential ordinary shares, that have changed the number of ordinary shares outstanding without a corresponding change in the resources e.g. a bonus issue or share split.

ii. Diluted Profit/(Loss) Per Share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of dividends and interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. Options and performance rights have been excluded from the dilutive calculation as the non-service vesting conditions have not been meet at 30 June 26.

During the year ended 30 June 2026, 2,705,000 options and 6,299,597 performance rights were issued. No options or performance rights have been issued between the reporting date and the date of completion of these financial statements.

2. OPERATING ASSETS AND LIABILITIES

NOTE 8 CASH AND CASH EQUIVALENTS

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Cash at bank and on hand	73,706	34,112
Total cash and cash equivalents	**73,706**	**34,112**

Bonds and deposits

At 30 June 2026, the Group had one cash-backed bank guarantees amounting to $102,000 (2025: $71,000) representing security for rental leases held by members of the Group. The cash used as security for the bank guarantees is only available to the Group on termination of the respective leases.

Recognition and measurement

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE 9 TRADE AND OTHER RECEIVABLES

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Trade receivables	10	392
Other receivables	857	199
Toll milling receivable	18	5,116
GST/FTC recoverable	4,260	3,124
Total trade and other receivables	**5,145**	**8,831**

Details of fair value and exposure to interest risk are included at Note 23.

NOTE 9 TRADE AND OTHER RECEIVABLES (continued)

Recognition and measurement

Receivables are initially recognised at fair value and subsequently at the amounts considered receivable. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore all classified as current. Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

The Group does not have trade receivables in relation to gold sales. The only material receivables at year end are for GST and fuel tax credits receivable from the Australian Taxation Office.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value.

NOTE 10 INVENTORY

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Ore stockpiles	3,706	433
Gold in circuit	7,527	8,204
Finished goods – gold bullion	18,430	13,605
Subtotal – gold inventory	**29,663**	**22,242**
Consumable stores	6,958	3,308
Total inventory	**36,621**	**25,550**

Recognition and measurement

Inventories, comprising ore stockpiles, gold in circuit and gold bullion are valued at the lower of cost and Net Realisable Value. Cost represents the weighted average cost and includes fixed direct costs, variable direct costs and an appropriate portion of fixed overhead costs. A portion of the related depreciation and amortisation charge is included in the cost of inventory.

Inventory generated in the pre-production phase of mining includes an allocation of mining costs for open pit and underground.

Consumable stores inventory is valued at the lower of cost and Net Realisable Value using the weighted average cost method, after appropriate allowances for redundant and slow-moving items.

Net Realisable Value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Ore stockpiles which are not expected to be processed in the 12 months after the reporting date are classified as non-current inventory. Where there is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group, these stockpiles are carried at the lower of cost and Net Realisable Value. If there is significant uncertainty as to if and/or when the stockpiled ore will be processed by the Group, the ore is expensed as mined, or otherwise, where such indications arise.

The determination of the current and non-current portion of ore stockpiles includes the use of estimates and judgements about when ore stockpile drawdowns for processing will occur. These estimates and judgements are based on current forecasts and mine plans and expected developments, taking into account operating history.

NOTE 11 OTHER CURRENT ASSETS

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Prepayments	48	136
Total other current assets	**48**	**136**

NOTE 12 FINANCIAL ASSETS AT FAIR VALUE

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Dreadnought Resources Ltd		
Cost	2,670	2,000
Fair value movement	(38)	(350)
Total financial assets at fair value	**2,632**	**1,650**

At 30 June 2026 Black Cat owns 202,476,192 (2025: 183,333,333) Dreadnought Resources Ltd shares. The fair value of the investment in Dreadnought at 30 June 2026, is based on a share price of $0.013 (2025: share price of $0.009).

Recognition and measurement

The Group designated the above investment as equity securities at Fair Value Through Profit and Loss (FVPL).

An investment is classified at FVPL if it is classified as held for trading or is designated as such on initial recognition. Investments are designated at fair value through the profit or loss if Black Cat manages such investments and makes purchase and sale decisions based on their fair value in accordance with the risk management or investment strategy. Attributable transaction costs are recognised in the profit or loss as incurred.

Fair value movements are recognised in profit or loss.

Dividends on FVPL equity securities are recognised in profit or loss when the Group's right to receive the dividends is established.

When measuring the fair value of these assets, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the Group's listed equity investment is recognised as a Level 1 in the fair value hierarchy.

NOTE 13 PROPERTY, PLANT AND EQUIPMENT

	Right-of-Use Assets $'000	Plant and Equipment $'000	Capital Work in Progress $'000	Total $'000
Cost at 1 July 2025	**23,328**	**126,747**	**8,993**	**159,067**
Transfers	-	8,845	(8,845)	-
Transfers to mine properties under development	-	-	(5,205)	(5,205)
Additions	4,398	5,013	20,472	29,884
Disposals	(187)	-	(76)	(263)
Cost at the 30 June 2026	**27,539**	**140,605**	**15,339**	**183,482**
Accumulated depreciation at 1 July 2025	**(4,037)**	**(7,460)**	-	**(11,496)**
Depreciation expense for the period	(8,562)	(29,629)	-	(38,191)
Disposals	14	-	-	14
Accumulated depreciation at 30 June 2026	**(12,585)**	**(37,089)**	**-**	**(49,673)**
Net book value at 30 June 2026	**14,954**	**103,516**	**15,339**	**133,809**

NOTE 13 PROPERTY, PLANT AND EQUIPMENT (continued)

	Right-of Use Assets $'000	Plant and Equipment $'000	Capital Work in Progress $'000	Total $'000
Cost at 1 July 2024	**290**	**1,516**	**8,629**	**10,435**
Acquisition of Lakewood	-	90,117	-	90,117
Transfers	-	33,559	(33,559)	-
Transfers to mine properties under development	-	-	(3,813)	(3,813)
Additions	23,038	1,554	37,736	62,328
Cost at the 30 June 2025	**23,328**	**126,747**	**8,993**	**159,067**
Accumulated depreciation at 1 July 2024	**-**	**(1,369)**	**-**	**(1,369)**
Depreciation expense for the period	(4,037)	(6,090)	-	(10,127)
Accumulated depreciation at 30 June 2025	**(4,037)**	**(7,460)**	-	**(11,496)**
Net book value at 30 June 2025	**19,291**	**119,288**	**8,993**	**147,572**

Property, plant and equipment is measured at cost. Capital work in progress includes assets which are not installed and ready for use at the balance date. No items of property, plant and equipment have been pledged as security by the Group.

Recognition and measurement

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment, other than assets acquired for use in mineral exploration and evaluation activities, whose cost is capitalised as exploration and evaluation expenditure, is calculated using an appropriate allocation method which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Group (e.g. straight line or unit of production) to systematically allocate its depreciable value over the assets useful life.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at least at each financial year end. Capital work in progress is not depreciated until it is installed and ready for use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal of property, plant and equipment are determined by comparing the fair value of sales proceeds received on disposal, if any, with the carrying amount. Any gains and losses are included in the calculation of profit or loss.

The Group uses the unit of production basis when depreciating / amortising mine specific assets which results in a depreciation / amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property. These calculations require the use of estimates and assumptions. Development assets are amortised based on the unit of production method which results in an amortisation charge proportional to the depletion of the estimated recoverable reserves. Where there is a change in the reserves the amortisation rate is adjusted prospectively in the reporting period in which the change occurs.

Assets classified as exploration assets represents fixed assets uses in exploration and evaluation activities. Exploration assets acquired after 30 June 2022 are fully depreciated on acquisition, with the depreciation charged recognised as a cost of exploration for, and evaluation of, mineral resources.

The depreciation rates used: Mobile Plant: 20% pa or Units-of-Production
Equipment: 20% - 30% pa or Units-of-Production

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

NOTE 13 PROPERTY, PLANT AND EQUIPMENT (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Key estimates and assumptions:

Depreciation

The estimations of useful lives, residual value and depreciation methods require management judgement and are reviewed biannually for all major items of plant & equipment. If they need to be modified, the change is accounted for prospectively from the date of reassessment until the end of the revised useful life (for both the current and future years).

Impairment of assets

Property, plant and equipment is tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

The Group conducts an internal review of asset values at each reporting date, which is used as a source of information to assess for any indicators of impairment. Factors, such as changes in the gold price, production performance and mining and processing costs are monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit or CGU).

The future recoverability of the property, plant and equipment is dependent on a number of key factors including: gold price, capex, life of mine, discount rates used in determining the estimated discounted cash flows, tax rates, the level of proved and probable reserves and measured, indicated and inferred mineral resources, future technological changes which could impact the cost of production and future legal changes, including changes to environmental restoration obligations.

NOTE 14 MINE PROPERTIES UNDER DEVELOPMENT

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Opening balance, at 1 July 2025 and 1 July 2024	**48,252**	**8,953**
Acquisition of Lakewood	-	11,600
Transfers from capitalised exploration and evaluation	17,715	24,588
Transfers from capital work-in-progress	5,205	3,813
Depletion expense	(24,941)	(9,498)
Capitalised costs for the year	114,783	8,796
Closing balance at end of year	**161,014**	**48,252**

Capitalised mine properties under development costs are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Since 30 June 2026, there have been no events or changes in circumstances to indicate that the carrying value may not be recoverable.

Recognition and measurement

Mine properties

Mine development represents expenditure in respect of exploration and evaluation, based on mining activities and related mining data and construction costs and development incurred by the Group previously accumulated and carried forward in relation to properties in which mining has now commenced.

NOTE 14 MINE PROPERTIES UNDER DEVELOPMENT (continued)

Such expenditure comprises direct costs and an appropriate allocation of directly related overhead expenditure. All expenditure incurred prior to commencement of production is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured.

When further development expenditure is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

Mine development costs (as transferred from exploration and evaluation and or assets under construction) are amortised on a Units-of-Production basis over the life of mine to which they relate. In applying the Units-of-Production method, amortisation is calculated using the expected total contained ounces as determined by the life of mine plan specific to that mine property. For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated) over the expected total contained ounces as estimated by the relevant life of mine plan to achieve a consistent amortisation rate per ounce. The rate per ounce is typically updated annually as the life of mine plans are revised.

Deferred stripping costs

Mining costs incurred related to stripping of waste material during the production stage of operations are deferred, this is generally the case where there are fluctuations in deferred mining costs over the life of the mine, and the effect is material. The amount of mining costs deferred is based on the ratio obtained by dividing the volume of waste material moved by the volume of ore mined.

Mining costs incurred in the period are deferred to the extent that the current period waste to ore ratio exceeds the life of mine waste to ore (life of mine) ratio. The life of mine ratio is based on economically recoverable reserves of the operation.

In the production stage of some operations, further developments of the mine require a phase of unusually high overburden removal activity that is similar in nature to pre-production mine development. The costs of such unusually high overburden removal activity are deferred and charged against reported profits in subsequent periods on a unit of production basis. The accounting treatment is consistent with that of overburden removal costs incurred during the development phase of a mine before production commences. Deferred mining costs that relate to the production phase of the operation are carried forward as part of 'development assets'. The amortisation of deferred mining costs is included in site operating costs.

Impairment

At each reporting date, the Group assesses whether there is any indication that an asset, or group of assets is impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) which is the amount by which the assets value exceeds its recoverable amount. Where the asset does not generate cash inflows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of 'fair value less costs of disposal' (FVLCOD) and 'value in use'. The asset is then written down to its recoverable amount and the impairment losses are recognised in the profit or loss. Where an impairment loss subsequently reverses for assets other than goodwill, the carrying amount of the asset is increased, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the profit or loss immediately.

Key estimates and assumptions

Production stripping

The life of mine ratio is a function of an individual mine's design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of mine ratio even if they do not affect the mine's design. Changes to the life of mine ratio are accounted for prospectively.

Deferred mining expenditure

The Group defers mining costs incurred during the production stage of its operations. Changes in an individual mine's design will generally result in changes to the life of mine waste to ore (life of mine) ratio. Changes in other technical and economic parameters that impact reserves will also have an impact on the life of mine ratio even if they do not affect the mine's design. Changes to the life of mine ratio are accounted for prospectively.

NOTE 14 MINE PROPERTIES UNDER DEVELOPMENT (continued)

Amortisation and impairment

The Group uses the unit of production basis when depreciating / amortising mine specific assets which results in a depreciation / amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Useful

life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property. These calculations require the use of estimates and assumptions.

Development assets are amortised based on the unit of production method which results in an amortisation charge proportional to the depletion of the estimated recoverable reserves. Where there is a change in the reserves the amortisation rate is adjusted prospectively in the reporting period in which the change occurs. The net carrying values of development expenditure carried forward are reviewed half yearly by Directors to determine whether there is any indication of impairment

NOTE 15 EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Opening balance, at 1 July 2025 and 1 July 2024	**103,403**	**122,562**
Acquisition of Lakewood	-	436
Acquisition costs for the year	200	-
Costs incurred during the year	19,564	8,113
Rehabilitation provision revaluation	(1,744)	(1,508)
Transfers to mine properties under development	(17,715)	(24,588)
Capitalised costs written off for relinquishment of tenements	(1,605)	(1,612)
Closing balance at end of year	**102,103**	**103,403**

The recoverability of exploration and evaluation assets depends on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. The capitalised costs written off is from the relinquishment of exploration tenements.

During the 2026 financial year, $17.7M of the Group's exploration and evaluation costs from Paulsens and Kal East mines were transferred to mine properties under development (2025: $24.6M of the Group's exploration and evaluation costs related to the Paulsen mine were transferred to mine properties under development). Details of the rehabilitation provision are included in Note 19.

Recognition and measurement

Mineral exploration and evaluation expenditure

Mineral exploration and evaluation expenditure, including the acquisition of tenements from external parties, for each area of interest is capitalised where rights of tenure are current and where:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest is continuing.

In the event that an area of interest, or an individual exploration tenement, is relinquished or expected to be relinquished within the next 12 months, the capitalised cost for the abandoned area is expensed. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Key estimates and assumptions

Accounting for Capitalised Exploration and Evaluation Expenditure

There is some subjectivity involved in the carrying forward as capitalised or writing off to the income statement exploration and evaluation expenditure. Key judgements are applied in determining expenditure directly related to exploration and evaluation activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest.

NOTE 15 EXPLORATION AND EVALUATION ASSETS (continued)

Management gives due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure reflect fairly the prevailing situation.

Once a license to explore an area has been secured, expenditures on exploration and evaluation activities are capitalised as exploration and evaluation assets. Exploration and evaluation expenditures relate to the acquisition of mineral interests and

the subsequent search for deposits with economic potential, detailed assessment of deposits that have been identified as having economic potential.

Once the technical feasibility and commercial viability of the extraction of mineral reserves or resources from a particular mineral property has been determined, exploration and evaluation assets are reclassified to mineral properties and mine development costs and are carried at cost until the properties to which the expenditures relate are sold, abandoned or determined by management to be impaired in value.

The establishment of technical feasibility and commercial viability of a mineral property is assessed based on a combination of factors, including: the extent to which mineral reserves or mineral resources as defined in The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') have been identified through a feasibility study or similar document, the results of optimisation studies and further technical evaluation carried out to mitigate project risks identified in the feasibility study, the status of environmental permits; and the status of mining leases or other development permits.

Ore Reserve and Resource estimates

The Group estimates its ore reserves and mineral resources based on information compiled by Qualified Persons as defined in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code'). Reserves are used in impairment assessment and for forecasting the timing of settlement of decommissioning and restoration costs. There are numerous uncertainties inherent in estimating ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecasted prices of commodities, exchange rates, production costs or recovery rates could have a material effect on the future of the Group's financial position and results of operation.

NOTE 16 TRADE AND OTHER PAYABLES

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Trade payables	27,720	7,650
Accruals	36,428	13,416
Other payables	785	100
Total trade and other payables	**64,933**	**21,166**

NOTE 17 LEASE LIABILITIES

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Lease liabilities – current	9,992	6,657
Lease liabilities – non-current	9,631	14,803
Total lease liabilities	**19,623**	**21,460**
Maturity analysis		
Less than one year	9,992	6,657
Between one and five years	9,631	14,803
More than five years	-	-

NOTE 17 LEASE LIABILITIES (continued)

Total lease liabilities	**19,623**	**21,460**
Carrying amounts and movements during the period		
Opening lease liability	**21,467**	**290**
Additions	5,897	24,335
Interest expense	1,658	941
Payments	(9,399)	(4,106)
Closing lease liability	**19,623**	**21,460**

Refer to Note 13 for details of the corresponding right of use asset arising from the abovementioned leases.

Recognition and measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Key estimates and assumptions

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

NOTE 18 FINANCIAL LIABILITIES

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current		
Deferred consideration – Lakewood (refer to Note 24)	-	25,000
Contract liability – Lakewood [1]	320	1,118
Total current financial liabilities	**320**	**26,118**
Non-current		
Total non-current financial liabilities	**-**	**-**
Total financial liabilities	**320**	**26,118**

[1] Fair value assigned to Tolling Agreement on acquisition of Lakewood (refer to Note 24).

NOTE 19 PROVISIONS

	30 June 2026 $'000	30 June 2025 $'000
Current		
Annual leave	3,604	1,623
Long service leave	-	121
Total current provisions	**3,604**	**1,744**
Non-current		
Long service leave	685	73
Rehabilitation costs	29,692	29,987
Total non-current provisions	**30,377**	**30,060**
Rehabilitation costs		
Opening balance	**29,987**	**21,755**
Liabilities recognised via the Lakewood acquisition	-	8,847
Liabilities recognised Kal East Gold Operation	-	-
Unwinding of present value of liability	1,449	893
Change in rehabilitation provision estimates	(1,744)	(1,508)
Closing balance	**29,692**	**29,987**

As at 30 June 2026, the provision for rehabilitation costs includes rehabilitation liabilities recognised for each of the Company's four main assets being, Kal East, Coyote, Paulsens and Lakewood. Unwinding of the present value of the provision is included in finance costs in the statement of profit and loss.

Recognition and measurement

Salaries, Wages and Annual Leave
Liabilities for salaries and wages, including non-monetary benefits, and accrued annual leave are recognised in employee entitlements in respect of employees' services up to the reporting date, and are measured at the amounts expected to be paid when the liabilities are settled.

NOTE 19 PROVISIONS (continued)

Long Service Leave
Any liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Expected future salaries, employee turnover, and service periods are considered. Expected future payments are discounted at the corporate bond rate with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Key estimates and assumptions

Management judgement is required in determining the following key assumptions used in the calculation of long service leave at balance sheet date:
• Future increase in salaries and wages;
• Future on cost rates; and
• Future probability of employee departures and period of service.

Rehabilitation provision

Recognition and measurement

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

Key estimates and assumptions

Accounting for restoration provisions requires management to make estimates of the future costs that the Group will incur to complete the restoration and remediation work required to comply with its permits, existing laws and regulations. Actual costs incurred may differ from those amounts estimated. In addition, future changes to environmental laws and regulations could increase the extent of restoration work required to be performed by the Group. Increases in future costs could materially impact the provision recognised for decommissioning and restoration costs. The provision represents management's best estimate of the present value of the future decommissioning, restoration and remediation costs.

Future obligations to retire an asset, including dismantling, remediation and ongoing treatment and monitoring of the site related to normal operations are initially recognised and recorded as a liability based on estimated future cash flows discounted at a risk-free rate. The restoration provision is adjusted at each reporting period for changes to factors including the expected amount of cash flows required to discharge the liability, the timing of such cash flows, the inflation rate and the risk-free discount rate.

The restoration provision is accreted to full value over time through periodic charges in the calculation of profit or loss.

The amount of the restoration provision initially recognised is capitalised as part of the related asset's carrying value and amortised during the production life of the asset. The method of amortisation follows that of the underlying asset's "useful life". The costs related to a restoration provision are only capitalised to the extent that the amount meets the definition of an asset and can bring about future economic benefit. A revision in estimates or a new disturbance will result in an adjustment to the liability with an offsetting adjustment to the related asset.

3. CAPITAL

NOTE 20 ISSUED CAPITAL

a) Ordinary Shares

The Company is a limited liability public company incorporated in Western Australia with shares publicly traded on the Australian Securities Exchange. The Company's ordinary shareholders have limited liability, whereby any liability is limited to the amount (if any) unpaid on the shares held by them.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a vote by show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote on a show of hands, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

	30 June 2026		30 June 2025	
	Number	$000	Number	$000
b) Share Capital				
Issued share capital	**728,874,974**	**318,041**	**707,546,922**	**305,976**

		30 June 2025	
	Issue Price	Number	$000
c) Share Movements During 2025			
Balance at the start of the financial year	-	**377,870,189**	**131,811**
Share placement July 2024	$0.27	64,599,920	17,442
Directors option conversion	$0.34	766,666	259
Shares issued to creditor	$0.29	408,365	119
Share placement October 2024 – tranche one	$0.52	102,125,521	53,105
Share placement December 2024 – tranche two	$0.52	52,353,325	27,225
Employee share options exercised	$0.32	320,000	102
Employee performance rights exercised	$0.27	146,759	-
Share placement March 2025 – tranche one	$0.76	69,737,173	53,000
Employee share options exercised	$0.34	1,878,422	634
Issue of shares for purchase of Lakewood	$0.97	19,739,439	19,049
Employee share options exercised	$0.50	1,500,000	750
Share placement May 2025 – tranche two	$0.76	15,789,143	12,000
Shares issued pursuant to native title & heritage agreement	$0.90	312,000	281
Transfer from reserve	-	-	602
Less share issue costs	-	-	(10,403)
Balance at the end of the financial year	-	**707,546,922**	**305,976**

NOTE 20 ISSUED CAPITAL (continued)

		30 June 2026	
	Issue Price	Number	$000
Share Movements During 2026			
Balance at the start of the financial year	-	**707,546,922**	**305,976**
Shares issued in part consideration for the acquisition of an exploration license	$0.81	**61,954**	50
Employee share options exercised	$0.34	**15,796,242**	5331
Employee performance rights exercised	$0.00	**1,060,115**	-
Directors option conversion	$0.50	**200,000**	100
Employee share options exercised	$0.89	**655,060**	66
Employee share options exercised	$0.52	**110,000**	57
Employee share options exercised	$0.51	**391,159**	125
Employee share options exercised	$0.32	**247,425**	70
Employee share options exercised	$0.55	**171,082**	44
Employee share options exercised	$0.50	**1,275,000**	638
Employee share options exercised	$0.83	**163,000**	166
Employee share options exercised	$1.24	**4,097**	-
Director's performance rights exercised	$0.00	**1,192,918**	-
Transfer from reserve	-	-	3,325

		30 June 2026	
	Issue Price	Number	$000
Less share issue costs	-	-	(42)
Deferred income tax on capital raising costs	-	-	2,134
Balance at the end of the financial year	-	**728,874,974**	**318,041**

Recognition and measurement

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

NOTE 21 RESERVES

Reserves	30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of the year	**5,180**	1,364
Exercise of options and performance rights	(3,325)	(602)
Share based payments expense	3,092	4,683
Equity component of Convertible Notes[1]	-	(265)
Balance at the end of the year	**4,946**	**5,180**

[1] Convertible Note Equity Reserve movement was related to the derecognition of the equity component of the Convertible Note Facility

The Share-Based Payment Reserve recognises the fair value of convertible securities granted but not exercised.

NOTE 22 RETAINED EARNINGS/(LOSSES)

Accumulated earnings/(losses)	30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of the year	**(42,127)**	(16,181)
Transfer on forfeited or lapsed options	-	-
Profit/(loss) for the year	86,455	(25,946)
Balance at the end of the year	**44,328**	**(42,127)**

4. RISK

NOTE 23 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Credit Risk

The Group's financial assets have negligible credit risk, as assessed by the directors, and as such no disclosures are required.

Impairment Losses

The directors do not consider that any of the Group's financial assets are subject to impairment at the reporting date. No impairment expense or reversal of impairment charge has occurred during the reporting period.

Interest Rate Risk

At the reporting date the interest profile of the Group's interest-bearing financial instruments was:

	30 June 2026 $'000	30 June 2025 $'000
Variable rate instruments		
Cash and cash equivalents	73,706	34,112

Cash Flow Sensitivity Analysis for Variable Rate Instruments

A change of 500 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss	
	5% pa Increase ($'000)	5% pa Decrease ($'000)
30 June 2026 Variable rate instruments	**3,685**	**(3,685)**
30 June 2025 Variable rate instruments	1,706	(1,706)

Liquidity Risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

NOTE 23 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

Consolidated	Carrying Amount	Contractual Cash Flows	< 6 Months	6-12 Months	1-2 Years	2-5 Years	> 5 Years
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
30 June 2026							
Trade and other payables	64,933	64,933	64,933	-	-	-	-
Lease liabilities	19,623	20,933	5,467	5,496	8,570	1,400	-
Financial liabilities	320	320	320	-	-	-	-
Total	**84,876**	**86,186**	**70,720**	**5,496**	**8,570**	**1,400**	**-**
30 June 2025							
Trade and other payables	21,166	21,166	21,166	-	-	-	-
Lease liabilities	21,460	20,263	2,828	3,371	7,082	6,982	-
Financial liabilities	26,118	26,118	25,559	559	-	-	-
Total	**68,744**	**67,547**	**49,553**	**3,930**	**7,082**	**6,982**	**-**

Fair Values

<u>*Fair values versus carrying amounts*</u>
The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

	Consolidated			
	30 June 2026		30 June 2025	
	Carrying Amount $'000	Fair Value $'000	Carrying Amount $'000	Fair Value $'000
Cash and cash equivalents	**73,706**	**73,706**	34,112	34,112
Trade and other receivables	**5,145**	**5,145**	8,831	8,831
Financial asset at fair value	**2,632**	**2,632**	1,650	1,650
Trade and other payables	**(64,933)**	**(64,933)**	(21,166)	(21,166)
Financial liabilities	**(320)**	**(320)**	(26,118)	(26,118)
Total	**16,230**	**16,230**	**(2,691)**	**(2,691)**

The Group's policy for recognition of fair values is disclosed in the individual Notes.

Market Risk

<u>Commodity price risk</u>
The Group's exposure to commodity price risk arises largely from Australian dollar gold price fluctuations. The Group is exposed to commodity price risk due to the sale of gold on physical delivery at prices determined by markets at the time of sale.

<u>Other market price risk - investment in equity securities (equity price sensitivity analysis)</u>
The Group has performed a sensitivity analysis relating to its exposure to equity price risk at reporting date. The Group's listed equity investment is listed on the Australian Securities Exchange. For investments classified at fair value through profit or loss (FVPL), a 50% change at the reporting date is considered to be a reasonably possible change in the relevant index and would have increased/(decreased) equity by the amounts shown below. This analysis assumes that all other variables remain constant.

NOTE 23 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

	Profit or loss	
	30 June 2026	30 June 2025
	$'000	$'000
Increase 50%	**1,316**	825
Decrease 50%	**(1,316)**	(825)

Recognition and measurement

Financial Instruments

Investments and other financial assets are initially measured at fair value. Transaction costs related to these items are included in the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset, unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Fair value estimation

The nominal value less estimated credit adjustments of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation

techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

5. OTHER NOTES

NOTE 24 ACQUISITION OF LAKEWOOD

Acquisition of Lakewood Processing Facility – Prior Year

On 31 March 2025, Black Cat completed the acquisition of Karora (Lakewood) Pty Ltd. A final deferred payment of $25M was paid on 30 November 2025.

NOTE 25 RELATED PARTY DISCLOSURES

(a) Directors and Key Management Personnel

The following persons were considered Key Management Personnel of Black Cat during the financial year:

Name	Position	Term as KMP
Non-executive directors		
Paul Chapman	Non-executive chair	Full financial year
Les Davis	Non-executive director	Retired 27 November 2025
Davide Bosio	Non-executive director	Full financial year
Richard Laufmann	Non-executive director	Full financial year
Amber Rivamonte	Non-executive director	Appointed 8 September 2025
Executive director		
James Bruce	Managing director	Appointed 11 February 2026
Gareth Solly	Former managing director	Resigned 11 February 2026
Senior executives		
Nick Dwyer	Chief financial officer	Full financial year
Tim Mason	Chief operating officer	Full financial year

There were no other persons employed by or contracted to the Company during the financial year, having responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly.

(b) Key Management Personnel Compensation

A summary of total compensation paid to Key Management Personnel during the year is as follows:

	30 June 2026 $	30 June 2025 $
Total short-term employment benefits	**2,718,596**	993,881
Total post-employment benefits	**291,242**	114,296
Other long term equity employment benefits[1]	**1,304,337**	709,448
Total	**4,314,175**	**1,817,625**

[1]Fair value of long-term equity-based incentives vesting during the reporting period.

(c) Other Transactions with Key Management Personnel

There were no other transactions with Key Management Personnel other than those disclosed above.

(d) Related Entities

The following entities are related parties:

Subsidiary Company	Country of Incorporation	Ownership Interest	
		30 June 2026	30 June 2025
Black Cat (Kal East) Pty Ltd	Australia	**100%**	100%
Black Cat (Paulsens) Pty Ltd	Australia	**100%**	100%
Black Cat (Coyote) Pty Ltd	Australia	**100%**	100%
Black Cat (Lakewood) Pty Ltd	Australia	**100%**	100%
Black Cat (Dreadcat) Pty Ltd	Australia	**100%**	100%

NOTE 25 RELATED PARTY DISCLOSURES (continued)

Details of transaction and balance between the Company and its subsidiary entities disclosed in the table above are disclosed below:

The Company's outstanding loans to subsidiary companies are as follows:

	30 June 2026 $'000	30 June 2025 $'000
Black Cat (Kal East) Pty Ltd	**96,790**	98,000
Black Cat (Paulsens) Pty Ltd	**39,958**	103,516
Black Cat (Coyote) Pty Ltd	**15,545**	11,873
Black Cat (Lakewood) Pty Ltd	**68,392**	7,762
Black Cat (Dreadcat) Pty Ltd	**-**	-

The Company provides funding and personnel to its subsidiaries at cost, the value of which are included in the loan amounts disclosed above.

Loans to subsidiaries do not attract interest and are repayable on demand.

(e) Investment in Dreadnought Resources Ltd

The Group holds an investment in Dreadnought Resources Limited (Dreadnought). Paul Chapman, Non-Executive Chair of the Company, is also a director of Dreadnought.

The investment has been assessed as a related party transaction for disclosure purposes due to the common directorship. The investment is held as part of the Group's listed investments and was recognised at fair value at year end. The carrying value of the investment at 30 June 2026 was $2,632,000 (2025: $1,650,000).

On 2 December 2025, Black Cat announced that it had executed a binding Heads of Agreement and Ore Purchase Agreement with Dreadnought to develop and process Ore from the Star of Mangaroon open pit deposit.

No amounts were payable to, or receivable from, Dreadnought Resources Limited at 30 June 2026.

The terms of the investment were consistent with ordinary market terms.

NOTE 26 SHARE BASED PAYMENTS

	30 June 2026 $'000	30 June 2025 $'000
Share based payments expense	**3,092**	4,683
Total	**3,092**	**4,683**

Options

As at 30 June 2026, 14,735,000 (2025: 35,349,367) unissued ordinary shares of the Company are under option as follows:

Number of Options Granted	Exercise Price	Expiry Date
53,000	$0.51	28 July 2026
180,000	$0.55	21 February 2027
190,000	$0.52	21 March 2027
1,225,000	$0.50	31 July 2027
1,800,000	$0.50	31 August 2027
390,000	$0.32	8 February 2028
300,000	$0.41	18 April 2028
500,000	$0.66	30 September 2028
500,000	$0.79	14 October 2028
5,382,000	$0.89	20 December 2028
2,190,000	$1.24	20 May 2029

NOTE 26 SHARE BASED PAYMENTS (continued)

Number of Options Granted	Exercise Price	Expiry Date
1,200,000	$1.21	16 July 2029
325,000	$1.35	28 August 2029
500,000	$1.46	2 September 2029
14,735,000		

During 2026, the Company issued 2,705,000 options over unissued shares to employees (2025: 19,032,000).

2,717,000 employee options were forfeited during the financial year on cessation of employment and a total of 3,125 options lapsed on expiry of the exercise period.

Since the end of the financial year:

- No options have been issued;
- No options were forfeited unexercised; and
- 53,000 shares have been issued on the exercise of options.

Options do not entitle the holder to:

- participate in any share issue of the Company or any other body corporate; or
- any voting rights until the options are exercised into ordinary shares.

Weighted Average Contractual Life

The weighted average contractual life for unexercised options is 26 months (2025: 36 months).

Reconciliation of Movement of Options Over Unissued Shares During the Period Including Weighted Average Exercise Price ("WAEP")

	30 June 2026		30 June 2025	
	Number	WAEP	Number	WAEP
Options outstanding at the start of the period	**19,550,000**	**$0.80**	3,799,000	$0.53
Options granted during the period	**2,705,000**	**$1.29**	19,032,000	$0.81
Options forfeited/lapsed during the period	**(2,717,000)**	**$1.09**	(1,461,000)	$0.76
Options exercised during the period	**(4,803,000)**	**$0.68**	(1,820,000)	$0.47
Options outstanding at the end of the period	**14,735,000**	**$0.87**	19,550,000	$0.80

Basis and Assumptions Used in the Valuation of Options

The 2,705,000 options issued as remuneration during the financial year were valued using the Black-Scholes option valuation methodology:

Date Granted	Number of Options Granted	Price at Grant Date	Exercise Price	Expiry Date	Risk Free Interest Rate Used	Volatility Applied	Value of Options ($'000)
17 July 2025	1,500,000	$0.803	$1.205	16 July 2029	3.55%	68.78%	$534
29 August 2025	705,000	$0.900	$1.350	28 August 2029	3.52%	66.18%	$269
4 September 2025	500,000	$0.973	$1.460	2 September 2029	3.52%	66.40%	$207

All options issued during the period vested on grant and the above values for the options have been recognised during the reporting period in the statement of profit and loss.

Performance Rights

As at 30 June 2026, the Company had 9,691,190 (2025: 6,537,675) performance rights on issue:

NOTE 26 SHARE BASED PAYMENTS (continued)

Number of Performance Rights on Issue	Performance Rights Fully Vested	Expiry Date
4,014,112[1]	631,292	30 June 2027
146,759	146,759	30 June 2028
2,899,139[2]	483,182	11 November 2030
33,460[2]	5,577	16 December 2030
2,310,345[3]	51,724	29 January 2031
287,375[2]	47,896	19 June 2031
9,691,190		

A summary of the key terms of the performance rights is disclosed below:

- each performance right entitles the holder to 1 fully paid ordinary share of the Company on conversion.
- the performance rights have an exercise price of $0.
- Unexercised performance rights have no entitlement to vote at a shareholder's meeting or participate in the winding up of the Company.

The performance rights on issue are subject to the following vesting conditions:

[1] Performance Rights are subject to the following vesting conditions

(i) One third (1/3) on achieving a sustained production rate of 40,000 to 45,000oz pa at the Coyote Gold Operation;
(ii) One third (1/3) on achieving a sustained production rate of 60,000 to 70,000oz pa at the Paulsens Gold Operation; and
(iii) One third (1/3) on achieving a sustained production rate of 50,000 to 60,000oz pa at the Kal East Gold Operation.

[2] Performance Rights are subject to vesting conditions with performance measurement dates of 30 June 2026, 30 June 2027 and 30 June 2028 ("Measurement Dates"), as follows:

(i) 50% subject to cumulative performance of the Company's share price since 30 June 2025 relative to the GDXJ gold index (1/3 vesting at each of the above mentioned Measure Dates); and
(ii) 50% subject to continuity of employment with the Company (1/3 vesting at each of the above mentioned Measure Dates).

[3] Performance Rights are subject to vesting conditions with performance measurement dates of 30 June 2026, 30 June 2027 and 30 June 2028 ("Measurement Dates"), as follows:

(i) 1,000,000 performance rights will vest subject to the following vesting conditions being achieved: Company achieving a $1.5 billion fully diluted market capitalisation for >45 days in any 90-day period by 31 December 2027; and
(ii) 1,000,000 performance rights will vest subject to the following vesting conditions being achieved: Company achieving a $2.0 billion fully diluted market capitalisation for >45 days in any 90-day period by 31 December 2028; and
(iii) 155,173 performance rights subject to cumulative performance of the Company's share price since 30 June 2025 relative to the GDXJ gold index (1/3 vesting at each of the above mentioned Measure Dates); and
(iv) 155,172 performance rights subject to continuity of employment with the Company (1/3 vesting at each of the above mentioned Measure Dates).

6,299,597 performance rights were issued during the financial year (2025: Nil).

During the financial year a total of 2,253,033 (2025: 146,759) performance rights have been exercised.

During the financial year a total of 893,049 (2025: 630,000) performance rights have been forfeited on cessation of employment.

NOTE 26 SHARE BASED PAYMENTS (continued)

Since the end of the financial period:

- No performance rights have been issued;
- No performance rights were forfeited or lapsed. No performance rights have become vested and exercisable into shares; and
- No shares have been issued on the exercise of vested performance rights.

Reconciliation of Movement of Performance Rights During the Period

	30 June 2026 Number	30 June 2025 Number
Performance Rights outstanding at the start of the period	**6,537,675**	7,314,434
Performance Rights granted during the period	**6,299,597**	-
Performance Rights forfeited/lapsed during the period	**(893,049)**	(630,000)
Performance Rights exercised during the period	**(2,253,033)**	(146,759)
Performance Rights outstanding at the end of the period[1]	**9,691,190**	**6,537,675**

Basis and Assumptions Used in the Valuation of Performance Rights

The 6,299,597 performance rights issued as remuneration during the financial year were valued using a Monte Carlo Simulation model:

Date Granted	Number of Performance Rights Granted	Price at Grant Date	Exercise Price	Expiry Date	Risk Free Interest Rate Used	Volatility Applied	Value of Options ($'000)
11 November 2025	3,017,406	$0.965 & $0.935	$0.00	11 November 2030	3.61% & 3.80%	70.00%	$2,375
15 December 2025	684,471	$1.025 & $1.055	$0.00	16 December 2030	4.02% & 4.16%	70.00%	$556
29 January 2026	2,310,345	$0.935	$0.00	29 January 2031	3.94%	70.00%	$1,191
19 June 2026	287,375	$1.160	$0.00	19 June 2031	4.60%	70.00%	$245

Key estimates and assumptions

The values of amounts recognised in respect of share-based payments have been estimated based on the fair value of the equity instruments granted. Fair values of options issued are estimated by using an appropriate option pricing model. There are many variables and assumptions used as inputs into the models. If any of these assumptions or estimates were to change this could have a significant effect on the amounts recognised.

NOTE 27 AUDITOR'S REMUNERATION

Fees paid or payable to the Group's auditor, Grant Thornton Audit Pty Ltd, are as follows:

	30 June 2026 $'000	30 June 2025 $'000
- Services for statutory audit or review of financial statements	231	247
- Services for regulatory assurance purposes	130	-
- Non-audit services	-	-
Total	**361**	**247**

NOTE 28 CONTINGENCIES

(i) Contingent Liabilities

There were no material contingent liabilities not provided for as at 30 June 2026 and 30 June 2025 other than:

Royalties

Kal East Gold Operation

The Group is subject to a 1% gross revenue royalty in respect of minerals produced from the following tenements: E25/0499, E25/0512, E27/0532, P25/2287, P25/2288, P25/2293, P25/2377, P25/2378 and P25/2641.

The Group is subject to a NPI payment of 10% of net profits to a maximum of $250,000 and 1% net smelter return royalty thereafter in respect of minerals produced from the following tenements: E25/499, E25/520, M25/24, M25/83, M25/91, M25/129, P25/2367, P25/2368, P25/2369, P25/2377, P25/2378.

The Group is subject to a 1% net smelter royalty in respect of minerals produced from the following tenements: E25/0594, P25/2685 and P25/2323.

The Group is subject to a 1.5% gross royalty in respect of minerals produced from the following tenements: P25/2324, P25/2325, P25/2326, P25/2327, P25/2328, P25/2331, P25/2357, P25/2358, P26/4117, P26/4118, P26/4119 and P26/4122.

Coyote Gold Operation

The Group is subject to a 1.75% gross royalty in respect of all minerals produced from the following tenements, with a scaled dollar/oz based on production above 300koz: E80/1737, M80/0560, M80/0561 and M80/0645.

The Group is subject to a 1.5% gross royalty in respect of minerals produced from M80/0563.

The Group is subject to a scaled dollar/oz based on production above 300koz: E80/1483, E80/3665 and M80/0559.

Paulsens Gold Operation

The Group is subject to a 2.5% net smelter royalty in respect of all production from E08/1649, with an additional 0.75% net smelter royalty in respect of all production over 250koz.

The Group is subject to a 1.75% gross royalty in respect of all minerals produced from E08/1650.

The Group is subject to a 1% net smelter royalty in respect of minerals produced from the following tenements: M08/0191, M08/0192 and M08/0193.

The Group is subject to a 0.5% net smelter royalty in respect of Cu and Au produced from the following tenements: E08/2945, E08/3067, E08/3246, E08/3247, and E08/3317.

In addition, there may be other historical agreements relating to certain other tenements of the Group, which may, or may not, create an obligation on the Group to pay royalties on some or all minerals derived from some tenements upon commencement of production.

Native Title and Aboriginal Heritage

Native title claims have been made with respect to certain areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Group has an interest.

Contingent Consideration

Pursuant to the agreement to acquire the Coyote and Paulsens Gold Projects executed in the 2021/22 financial year the Company has the following contingent liabilities in relation to the acquisitions:

Production Milestones	Contingent consideration $'000
Production of 5,000oz from Coyote Gold Operation	$2,500
Production of 50,000oz from Coyote Gold Operation (inclusive of initial 5,000oz production milestone)	$2,500

Directors have determined that the fair value of the Milestone consideration for Coyote Gold Operation is nil, as at the reporting date, likely to be contingent upon successful developing and/or funding of the project and as such the timing and likelihood of commencement of production activities is uncertain. The Company will continue to assess the production outlook for the project and contingent consideration may be recognised in future reporting periods, if required by accounting standards.

NOTE 28 CONTINGENCIES (continued)

(ii) Contingent Assets

There were no material contingent assets as at 30 June 2026 (2025: $nil).

NOTE 29 COMMITMENTS

(a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may be varied by application or relinquishment of exploration tenure.

As at balance date, total exploration expenditure commitment on tenements held by the Group which has not been provided for in the financial statements and which cover the following 12-month period amount to $5,052,000 (2025: $4,240,000).

(b) Contractual Commitments

The Group entered into an agreement with the Commonwealth Bank of Australia (CBA) for a $30M asset financing facility. As at 30 June 2026, no funds were drawn from the facility, nor were any assets pledged to CBA.

There are no material contractual commitments as at 30 June 2026 (2025: $nil) not otherwise disclosed in the financial statements.

NOTE 30 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There has not arisen between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

NOTE 31 PARENT ENTITY INFORMATION

	30 June 2026 $'000	30 June 2025 $'000
Financial Position		
Assets		
Current assets	30,788	33,638
Non-current assets	252,639	251,848
Total assets	**283,427**	**285,486**
Liabilities		
Current liabilities	6,842	848
Non-current liabilities	229	92
Total liabilities	**7,071**	**940**
Net assets	**276,356**	**284,546**
Equity		
Issued capital	315,908	305,976
Share based payments reserve	4,946	5,180
Accumulated losses	(44,498)	(26,610)
Total equity	**276,356**	**284,546**
Loss for the year	(18,144)	(10,121)
Other comprehensive income	-	-
Total comprehensive income	**(18,144)**	**(10,121)**

NOTE 31 PARENT ENTITY INFORMATION (continued)

Guarantees Entered into by the Parent Entity in Relation to the Debts of its Subsidiaries

As part of the acquisition of the Coyote and Paulsens gold projects from Northern Star Resources Pty Ltd, the parent entity has guaranteed the outstanding consideration obligations of its wholly owned subsidiaries Black Cat (Paulsens) Pty Ltd and Black Cat (Coyote) Pty Ltd. Refer Note 18 Financial Liabilities and Note 28 Contingencies.

The parent entity has provided security over the Myhree and Boundary tenements for the initial funding component, provided by MMS Mining Services, for the Joint operation between Mineral Mining Services and Black Cat Syndicate Ltd.

Contingencies

For full details of contingencies see Note 28.

Commitments

For full details of commitments see Note 29.

NOTE 32 NEW ACCOUNTING STANDARDS & INTERPRETATIONS AND OTHER MATERIAL ACCOUNTING POLICIES

(a) New and amended accounting standards and interpretations adopted by the Group

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2026, unless otherwise stated. The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Accounting Standards Board (**AASB**) that are mandatory for the current accounting period.

The Group has not elected to early adopt any new standards or amendments during the current financial year.

(b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. There are expected to be material impacts from AASB 18 Presentation and Disclosure in Financial Statements: AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2027.

(c) Other material accounting policies for the Group

Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as a part of the expense incurred.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet, as applicable.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement, have rights to the assets, and obligations for the liabilities, relating to the arrangement. The consolidated entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

The joint operation with Mineral Mining Services ("MMS") for the mining of the Myhree and Boundary deposits at Kal East was funded by MMS on a non-recourse basis. Black Cat has provided security over the Myhree and Boundary tenements for the initial funding component. MMS's funding of the mining operations constitutes their earn-in to the joint operation.

NOTE 32 (continued) **NEW ACCOUNTING STANDARDS & INTERPRETATIONS AND OTHER MATERIAL ACCOUNTING POLICIES**

Revenue is recognised based on the profit-sharing arrangement calculated from gold and silver sales from the joint operation less project administration, mining and milling costs. Black Cat is entitled to 100% of net profits until the first $30 million was received, thereafter, MMS and Black Cat share profits.

Black Cat recognises its share of revenue and expenses from the joint operation in accordance with the profit-sharing arrangement. Processing costs incurred by the Company on behalf of the joint operation are charged to the joint operation and recognised as toll milling revenue in the consolidated financial statements.

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Joint Operation Profit Share	46,031	4,104

Current versus Non-Current Classification

The Group presents assets and liabilities in the statement of financial position based on a current or non-current classification.

An asset is classified as current when it is carrying amount:

- is expected to be realised, or intended to be sold or consumed in the Group's normal operating cycle;
- expected to be realised within 12 months after the balance date through use or sale; or
- cash or a cash equivalent (unless restricted for at least 12 months after the reporting period).

A liability is current when it is:

- expected to be settled in the Group's normal operating cycle;
- it is due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other assets and liabilities are classed as non-current.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

	Entity type	Country of incorporation	Tax residency	Foreign Jurisdiction	Ownership % 2026	Ownership % 2025
Parent entity:						
Black Cat Syndicate Limited	Body corporate	Australia	Australian	NA	100	100
Subsidiaries:						
Black Cat (Paulsens) Pty Ltd	Body corporate	Australia	Australian	NA	100	100
Black Cat (Kal East) Pty Ltd	Body corporate	Australia	Australian	NA	100	100
Black Cat (Coyote) Pty Ltd	Body corporate	Australia	Australian	NA	100	100
Black Cat (Lakewood) Pty Ltd	Body corporate	Australia	Australian	NA	100	100
Black Cat (Dreadcat) Pty Ltd	Body corporate	Australia	Australian	NA	100	NA

Each of the entities above are Companies and are not tax residents of foreign jurisdictions.

Basis of preparation

The consolidated entity disclosure statement (**CEDS**) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Black Cat Syndicate Ltd and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

DIRECTORS DECLARATION

In the opinion of the directors of Black Cat Syndicate Limited ("the Company")

(a) the financial statements and notes set out on pages 48 to 86 are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the financial position as at 30 June 2026 and of the performance for the period ended on that date of the Group; and
   (ii) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements.

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

(c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 (Cth) is true and correct; and

(d) the financial statements comply with International Financial Reporting Standards.

The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and Chief Financial Officer for the financial period ended 30 June 2026.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 31st day of August 2026.

James Bruce

Managing Director

Grant Thornton Audit Pty Ltd
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Independent Auditor's Report

To the Members of Black Cat Syndicate Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Black Cat Syndicate Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Note 2	
The Group recognises revenue in accordance with AASB 15 *Revenue from Contracts with Customers* (AASB 15) from the sale of gold and silver and toll treatment services. This is a key audit matter due to the significance of the revenue to the Group's financial performance, and the auditor judgement in assessing management's determination of the timing of transfer of control and the measurement of consideration receivable.	Our procedures included: • Assessing the Group's revenue recognition accounting policies against the requirements of AASB 15; • Obtaining an understanding of the Group's revenue processes, including billing and settlement of revenue transactions and the recording in the accounting system, and evaluating the design and implementation of relevant controls; • For a sample of revenue transactions recognised during the year: - agreeing recorded revenue amounts to customer contracts, settlement statements and other supporting documentation; and - assessing the timing of revenue recognition against shipment dates on independent third-party shipping and settlement documentation; • For a sample of revenue recognised immediately before and after year end, assessing the timing of revenue recognition against shipment dates on independent third-party shipping and settlement documentation; • Assessing the accounting treatment of toll treatment revenue arrangements to determine whether revenue had been recognised in accordance with the substance of the underlying contractual arrangements and the requirements of AASB 15; and • Assessing the disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 17 to 28 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Black Cat Syndicate, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 31 August 2026

Grant Thornton Audit Pty Ltd