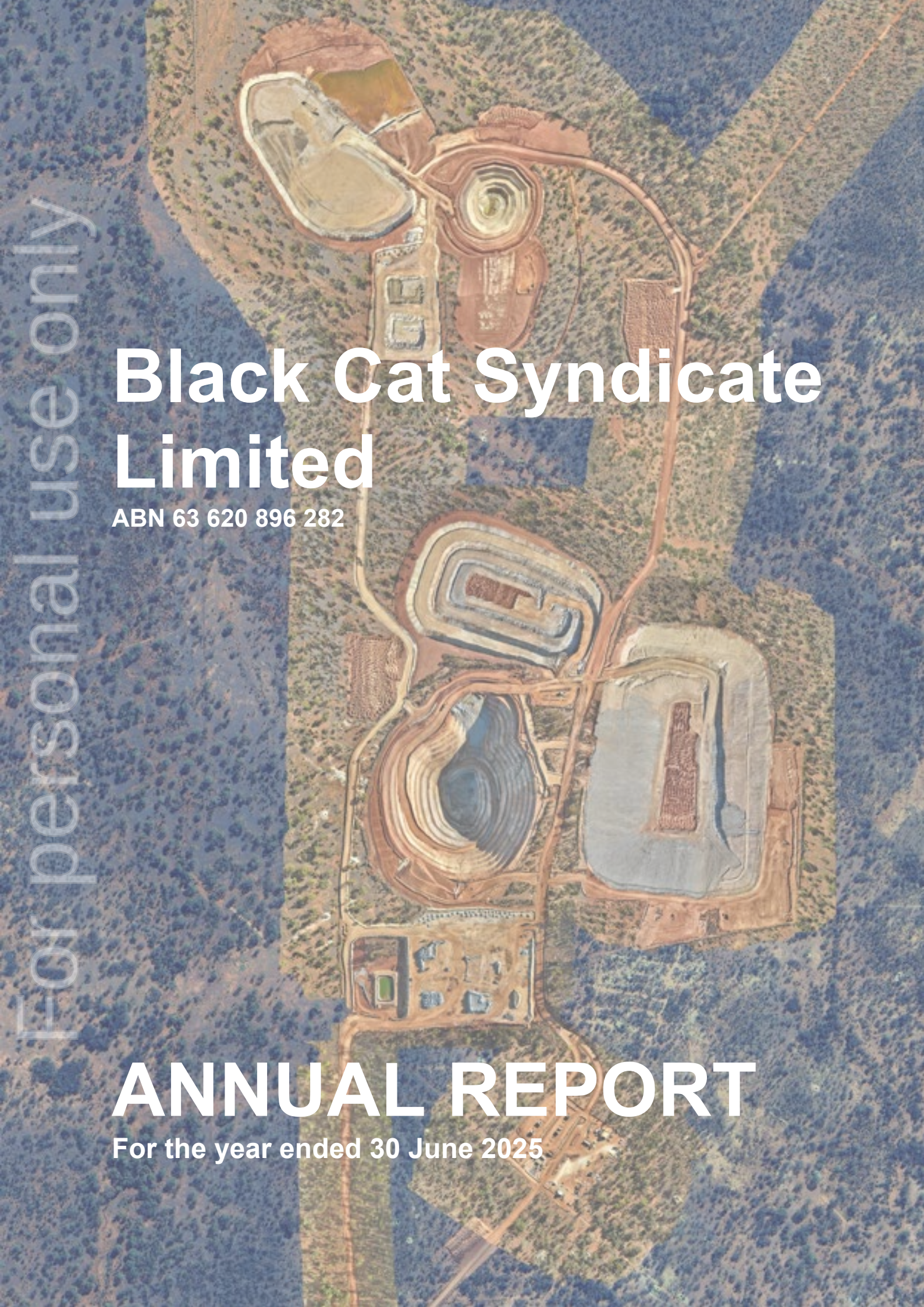
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Black Cat Syndicate Limited

ABN 63 620 896 282

ANNUAL REPORT

For the year ended 30 June 2025

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CORPORATE DIRECTORY

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Directors

Paul Chapman	Non-Executive Chair
Gareth Solly	Managing Director
Les Davis	Non-Executive Director
Davide Bosio	Non-Executive Director
Richard Laufmann	Non-Executive Director
Amber Rivamonte	Non-Executive Director (effective 8 September 2025)

Joint Company Secretaries
Mark Pitts
Dan Travers

Principal & Registered Office
Level 4, 507 Murray Street
PERTH WA 6000
PO Box 184
WEST PERTH WA 6872
T: +61 (0) 458 007 713

Auditor
Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000

Share Registry
Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
PERTH WA 6000
T: (08) 9323 2000

Securities Exchange Listing
The Company's shares are quoted on the Australian Securities Exchange.

ASX Code
BC8 – Ordinary shares
BC8O – Quoted options expiring 14 November 2025

Australian Business Number
63 620 896 282

Website
www.bc8.com.au

Company Information
The Company was incorporated and registered under the Corporations Act 2001 in Western Australia. The Company is domiciled in Australia.

Corporate Governance Statement
Corporate Governance - Black Cat Syndicate

CHAIRMAN'S LETTER

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Dear Fellow Shareholder,

On behalf of my fellow directors, I am pleased to present the 2025 Annual Report for Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**").

Black Cat's vision is to be a dominant player in three prolific gold districts – the Kal East Gold Operation east of Kalgoorlie ("**Kal East**"), the Paulsens Gold Operation in the Pilbara ("**Paulsens**") and the Coyote Gold Operation in the western Tanami ("**Coyote**"). We also see the Mt Clement Antimony Project as a key element in our growth strategy.

Having begun mining and processing at Kal East and Paulsens, we are well on the way to achieving this vision. Importantly, both operations delivered us first gold in the year and the mines are now ramping up to plan and will shortly catch up with the processing facilities. In the interim, we are toll treating or purchasing Ore from third parties in order to fully utilise our assets.

Importantly, the activities at Kal East and Paulsens and have been undertaken safely and efficiently.

Our strategy has been to buy straw hats in winter. Winter was longer and colder than expected. However, it is well and truly time to break out the sunscreen and to make hay during a long, hot summer.

At this time last year, I reflected on the gold price of $4,100oz being $600oz ahead of our studies price of $3,500 oz. Now it is about $2,200oz ahead of our studies prices. A recent European Central Bank report noted that, for the first time ever, gold now represents a larger share of total global foreign exchange reserves (20%) than the euro (16%). This is remarkable and it aligns with recent World Gold Council showing that 95% of central banks expect to increase their gold reserves over the next 12 months. That's the highest figure since the World Gold Council's survey began.

There are many commentators on the gold price and I will not join them. What I will say is that I would rather hold gold than cash. Accordingly, it is hard to justify producing a safe haven asset, in gold, and then converting that asset into an asset losing its purchasing power, in cash. After working capital and growth requirements, we are setting 4,000 ounces of gold bullion aside, comfortable in the knowledge that gold is a high-quality, liquid asset. At the end of the day, we are in the gold business and investors can choose Black Cat because they are seeking leverage to gold. And yes, the gold price could go down, and we will hold sufficient cash to cover such a contingency.

Investors seeking leverage to gold, both in bullion and Resources, can now consider an investment in an unhedged Black Cat. In addition to our bullion, we have ~2.5M oz of gold in Resources in the ground and this will likely grow when we publish our next Resource/Ore Reserve statement.

We produced our Cat Coin during the year for shareholders. This was a great success and I am sure many investors do not sleep well at night in the knowledge that they should have bought more Cat Coins. Perhaps a similar offering is planned soon and shareholders may get a surprise. We will see.

We also joined the S&P/ASX All Ordinaries Index followed soon after by the S&P/ASX 300 Index. We are now a $1 billion company.

So, by all accounts, we have had a successful year. Rather than basking in the glory of a high gold price and this success though, we are planning to keep driving hard in the quest for More Gold, Sooner, including:

- ramping up and optimising our existing operations safely and efficiently;
- expanding our operations sensibly;
- making a significant discovery; and
- significantly progressing both Coyote and Mt Clement to a commercial conclusion.

A new board member in Amber Rivamonte recently joined the Company. I know Amber from a previous life and this has been a real coup for Black Cat, so welcome Amber.

On a sad note, I must also farewell my fellow director and friend in Les Davis as he has decided to hang up his pick and shovel. Les is a founding director of Black Cat and has been instrumental in the Company's transformation from explorer to producer. Les should be proud of the role he has played in transforming the Company from IPO in 2018, with only a small parcel of land near Kalgoorlie and no Resources, to a fast-growing, multi-asset, gold producer. Les's depth of mining experience has been important throughout this phase of substantial growth including the strategic acquisitions of Paulsens, Coyote and Lakewood. On behalf of the board, I wish to express our gratitude to Les for his guidance, advice and contribution to the Company and wish him well in retirement.

Together our board has invested ~$5.6M directly in the Company and we are confident about Black Cat's future.

This time in 2023 I wrote "*Gold equities came under pressure in 2023 due to a combination of "risk off" factors. Australian dollar gold is still strong and we remain convinced that owning high-grade gold operations with significant growth potential will win out."* Through a disciplined approach to investment, cost management and operating practices we are determined do better than just "win out", but to win big. At even a modest enterprise value per production ounce, we could expect Black Cat to substantially re-rate as we come into production. This is as true now as it was back then.

In closing, we would like to thank our stakeholders including traditional owners, local communities, employees, joint venture partners, suppliers, contractors, and other business partners. We also would take this opportunity to thank our fellow shareholders for your ongoing support.

Yours sincerely



Paul Chapman

Chair of the board of directors

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A TRANFORMATIONAL YEAR FOR BLACK CAT

Black Cat Syndicate Ltd ("**Black Cat**") is a fast growing Australian gold producer. This has been a **transformative year for the company.** We have established a substantial and growing portfolio of high-grade Resources being: Paulsens Gold Operation in the Pilbara; Kal East Gold Operation east of Kalgoorlie: Coyote Gold Operation in the western Tanami and the Mt Clement Antimony Project in the Pilbara.

MORE GOLD SOONER

Commencement of operations - Paulsens
Processing plant refurbishment completed on time and budget with first gold in December 2024, mining ramping up.

Commencement of operations - Kal East
Myhree and Boundary open pit mining already underway. Majestic and Fingals in development.

1.2Mtpa Lakewood processing plant acquired and first gold in April 2025.

GROWING FASTER

Exploration Momentum
Strong exploration focus, self-funded by operations, targeting the next major discovery.

Coyote is a high grade project waiting to be developed.

Antimony Growth Underway
Mt Clement: high grade and Australia's 4th largest antimony deposit.

BALANCE SHEET

Inclusion in the S&P 300

Bullion holding strategy, with 4,078oz held at 30 June 2025.

Strong Balance Sheet, with no debt facilities or hedging.

Black Cat is focused on building a substantial Resource business.



Figure 1: *A proud moment for the Black Cat team - Paulsens first gold pour in December 2024.*

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COMPANY OVERVIEW *(ALL AMOUNTS IN A$ UNLESS OTHERWISE STATED)*

Black Cat is a rapidly growing Australian gold producer, focused on accelerating production and long-term growth. The Company is targeting ~100,000ozpa gold by the end of 2025, with an aspirational goal of organically growing beyond 200kozpa.

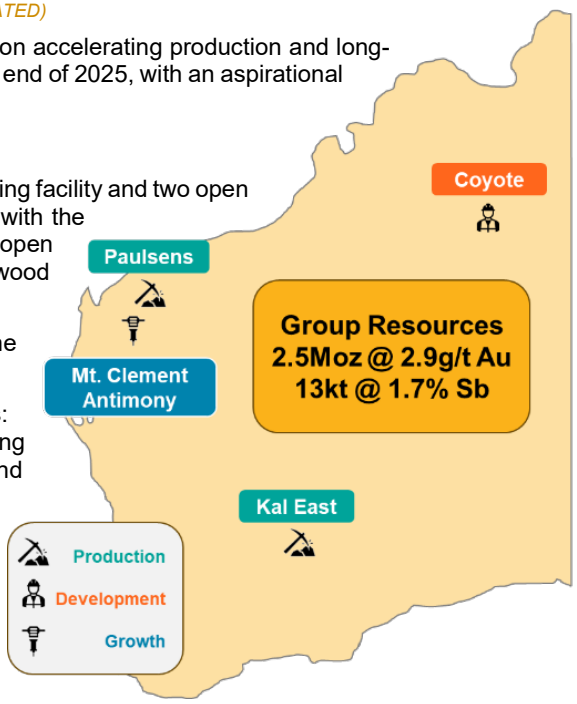
Black Cat's operating assets include:

Kal East, currently centred around the 1.2Mtpa Lakewood processing facility and two open pits (Myhree and Boundary). Operations have further expanded with the development of the long life Majestic underground and Fingals open pit. These operations are planned to provide feed to the Lakewood processing plant for years to come.

Paulsens, where a 0.45Mtpa plant has been commissioned and the mine is ramping up strongly.

In parallel, Black Cat is advancing two high grade growth projects: Coyote, with a 650koz Resource and existing processing infrastructure and Mt Clement, which hosts one of the largest and highest grade antimony Resources in Australia.

Black Cat has a policy of retaining a certain amount of funds in gold bullion, a strong balance sheet and zero hedging. Black Cat provides superior exposure to gold while developing a strong project pipeline.



PHYSICALS AND FINANCIAL SUMMARY (30 JUNE 2025)

Operations	Unit	Paulsens	Kal East	Group
Open pit mining				
Ore	t	-	632,137	**632,137**
Grade	g/t	-	1.61	**1.61**
Contained gold	**oz**	**-**	**32,800**	**32,800**
Underground mining				
Underground development	m	4,075	-	**4,075**
Ore - high grade	t	75,554	-	**75,554**
Grade - high grade	g/t	2.95	-	**2.95**
Ore - low grade	t	43,820	-	**43,820**
Grade - low grade	g/t	0.89	-	**0.89**
Contained gold	**oz**	**8,411**	**-**	**8,411**
All mining				
Total Ore	t	119,374	632,137	**751,511**
Total ounces	oz	8,411	32,800	**41,211**
Stockpiled Ore and gold-in-circuit				
Ore	t	3,947	84,426	**88,373**
Grade	g/t	1.89	1.83	**1.86**
Contained gold in stockpiles	oz	240	4,965	**5,205**
Gold-in-circuit ("GIC")	oz	816	1,316	**2,132**
Total gold in stockpiles and GIC	**oz**	**1,056**	**6,281**	**7,337**

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PRODUCTION, GOLD SOLD AND BULLION

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

CASH, BULLION AND INVESTMENTS

(Unaudited)	Unit	30 June 2025
Cash on hand	$M	**34.1**
Gold bullion[1]	$M	**20.5**
Cash and bullion	**$M**	**54.6**
Listed investments	$M	**1.7**
Cash, bullion and investments	**$M**	**56.3**

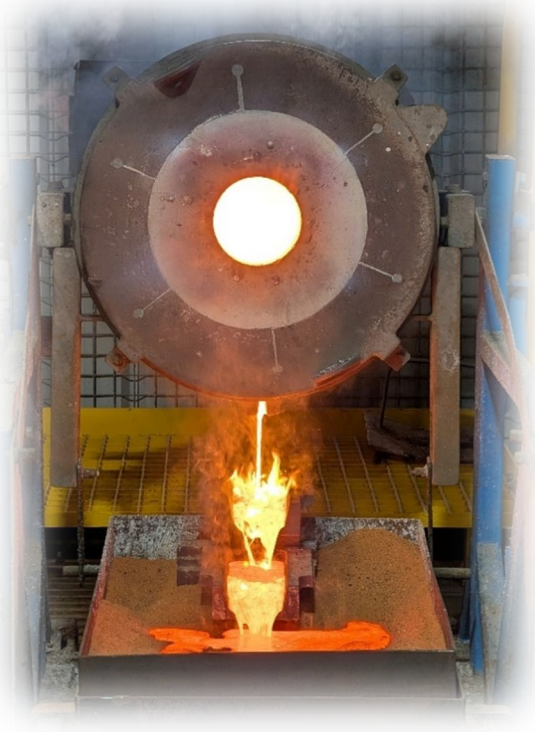


***Figure 2**: Gold Pour at Lakewood Processing Facility.*

[1] *Gold bullion values have been valued based on prices on the last day of the June 2025 quarter from the Perth Mint website https://www.perthmint.com BC8 ASX announcement 24/07/25*

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PAULSENS GOLD OPERATION

Paulsens comprises a high grade underground gold mine, a 450ktpa processing facility, a camp and associated infrastructure. Paulsens has historically produced over 900koz at high grades.

This year marked a major milestone with the successful return of gold production at Paulsens. The underground mine was refurbished and mining recommenced in December 2024. The processing plant was successfully recommissioned, with the first gold poured also in December 2024[2].

Mining and production rates are steadily increasing and Paulsens turned cashflow positive in June 2025.



***Figure 3**: Paulsens Underground*

A key focus for the year at Paulsens was drilling of the Gabbro veins, where multiple high-grade intercepts were defined. Selective mining drives were also mined in areas beyond the current Resource.

Strong drilling results from the Gabbro veins high-grade results, including[3]:

- 1.60m @ 623.94g/t Au from 37.40m (25PGGC087)
  Incl. 0.65m @ 1,530.00g/t Au from 37.40m
- 3.90m @ 33.02g/t Au from 18.00m (25PGGC079)
- 1.90m @ 27.49g/t Au from 137.00m (25PGGC036A)
- 1.33m @ 27.24g/t Au from 24.00m (25PGGC116)
- 0.65m @ 48.50g/t Au from 48.44m (25PGGC112)
- 0.58m @ 31.60g/t Au from 57.00m (25PGGC013)
- 0.53m @ 27.00g/t Au from 18.52m (25PGGC089)
- 0.77m @ 24.75g/t Au from 31.67m (25PGGC119A)
- 1.70m @ 37.62g/t Au from 11.00m (25PGOGC062)
- 1.26m @ 29.89g/t Au from 15.74m (25PGOGC021)
- 1.00m @ 28.30g/t Au from 51.00m (25PGOGC030)

[2] *BC8 ASX announcement 23/12/24*
[3] *BC8 ASX announcement 28/07/25, 01/09/25*

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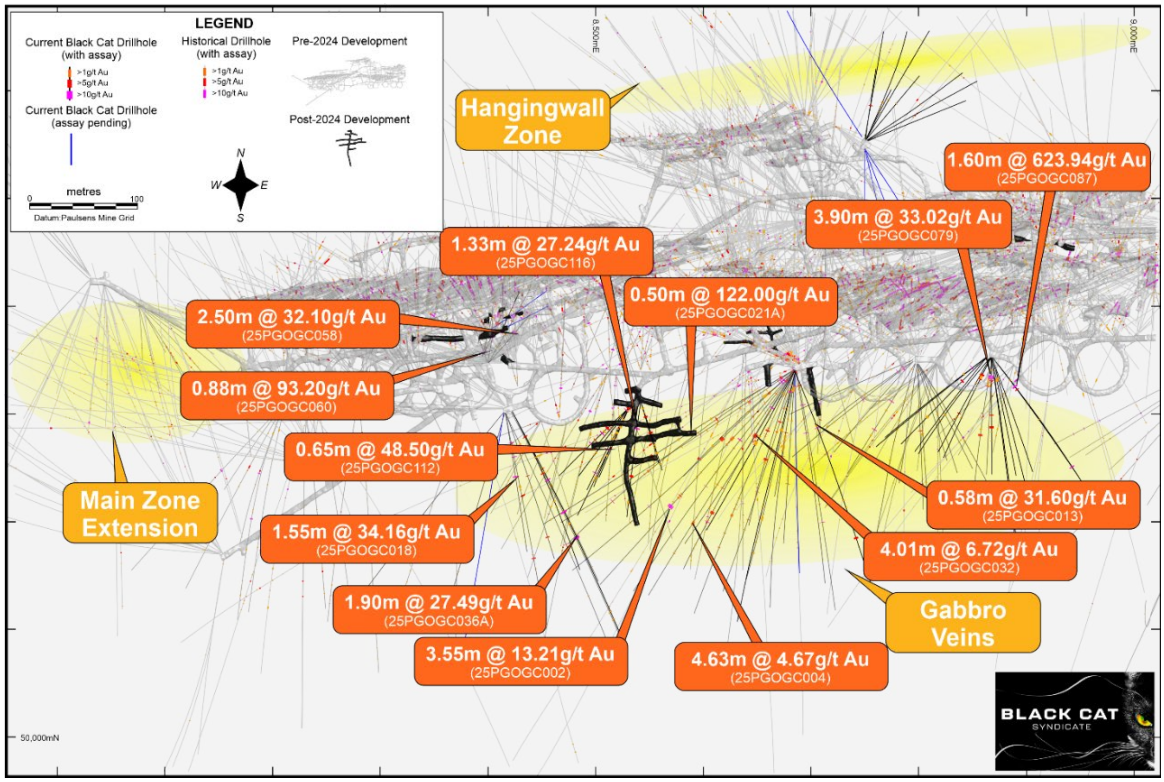


Figure 4: *Highlight underground drill intercepts from Paulsens.*

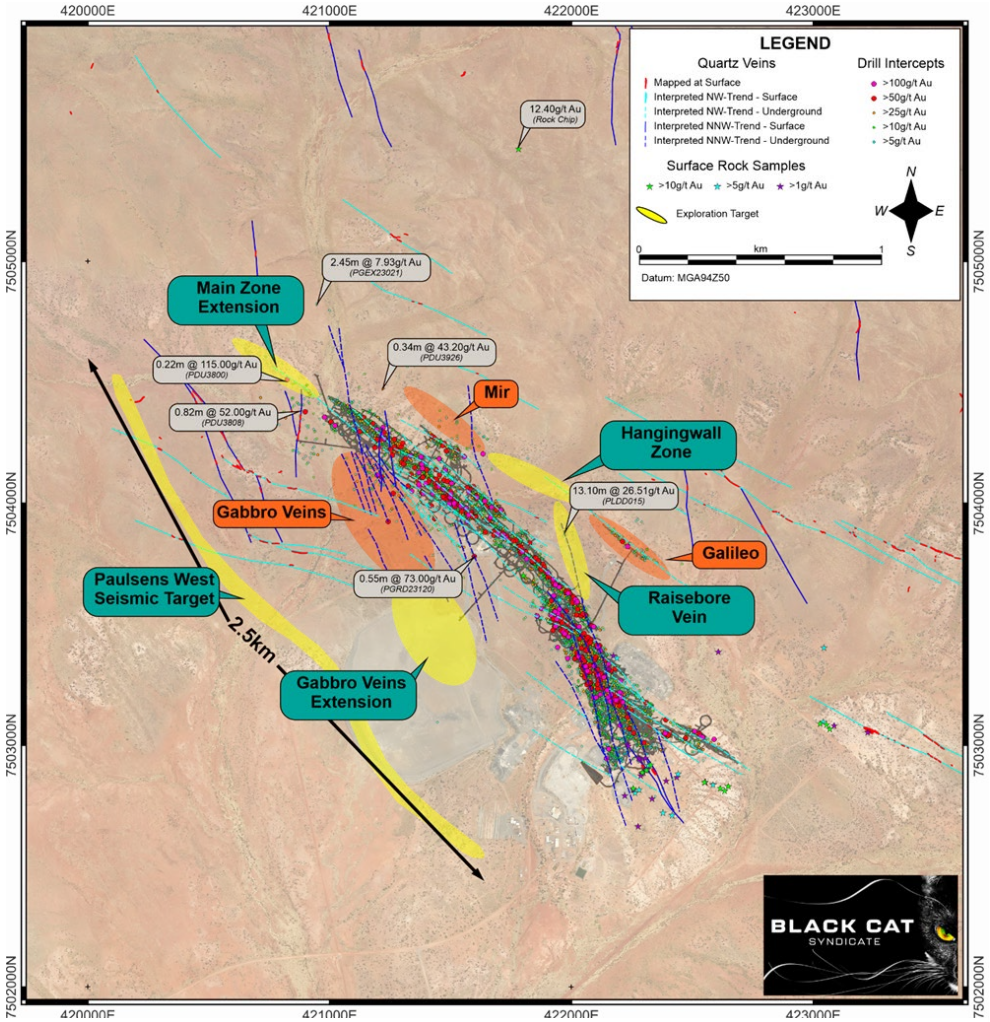


Figure 5: *Plan View of the Paulsens underground mine and near-mine targets.*

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Paulsens Regional Exploration

Black Cat holds an extensive tenement package of 3,650 km² in the Paulsens region, providing a significant footprint across highly prospective fault zones with significant potential. The region has seen only limited drilling to date, highlighting the untapped opportunity for new discoveries.

Exploration activity is now ramping up at Paulsens as well as regional prospects including Paulsens West, Belvedere and Big Sarah, each of which has strong potential.

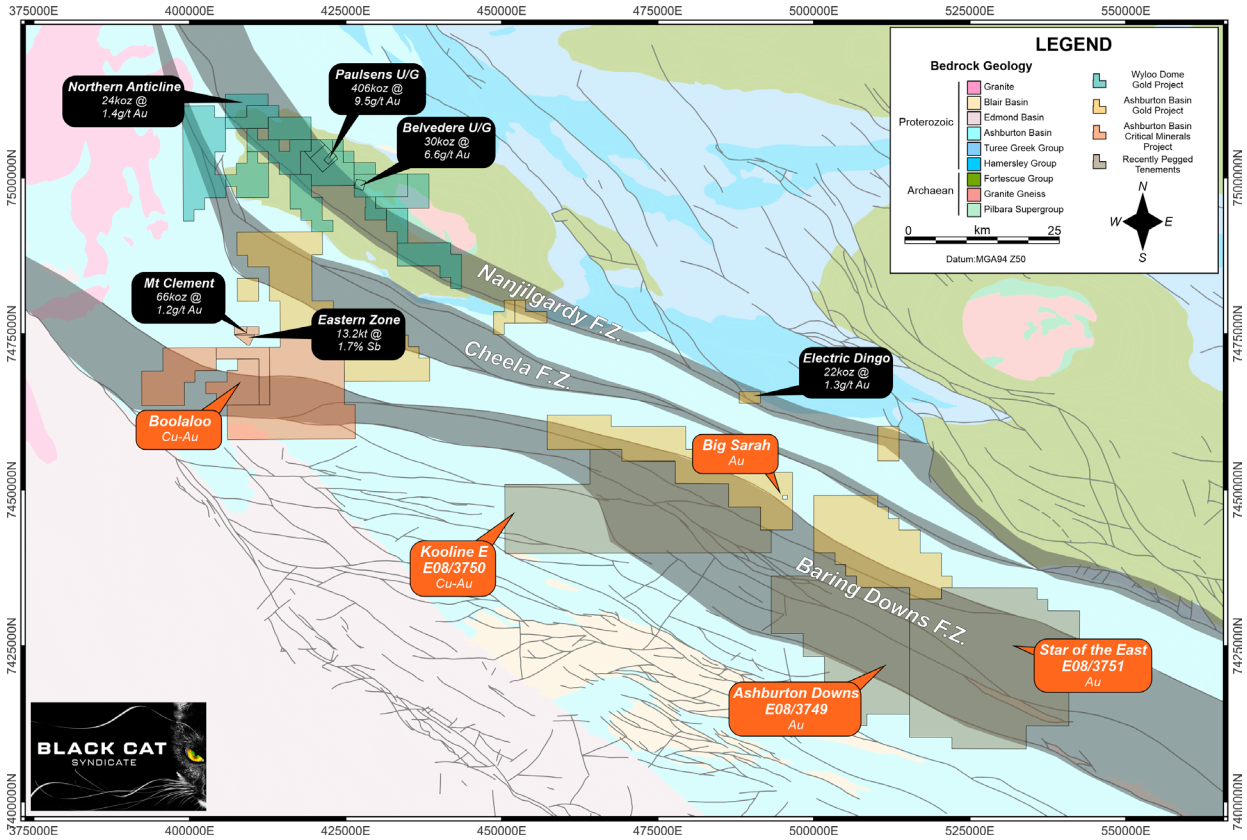


Figure 6: *Key exploration targets around the Paulsens underground mine.*



Figure 7: *Paulsens underground*

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Figure 8: *Drilling at Paulsens West*



Figure 9*: Drilling at Big Sarah*

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KAL EAST GOLD OPERATION

Kal East is located near the world class mining centre of Kalgoorlie-Boulder, Western Australia.

Kal East comprises the 1.2Mtpa Lakewood processing facility plus ~650km² of highly prospective ground already containing Resources of 18.8Mt @ 2.1g/t Au for 1,294koz Au, including an Ore Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

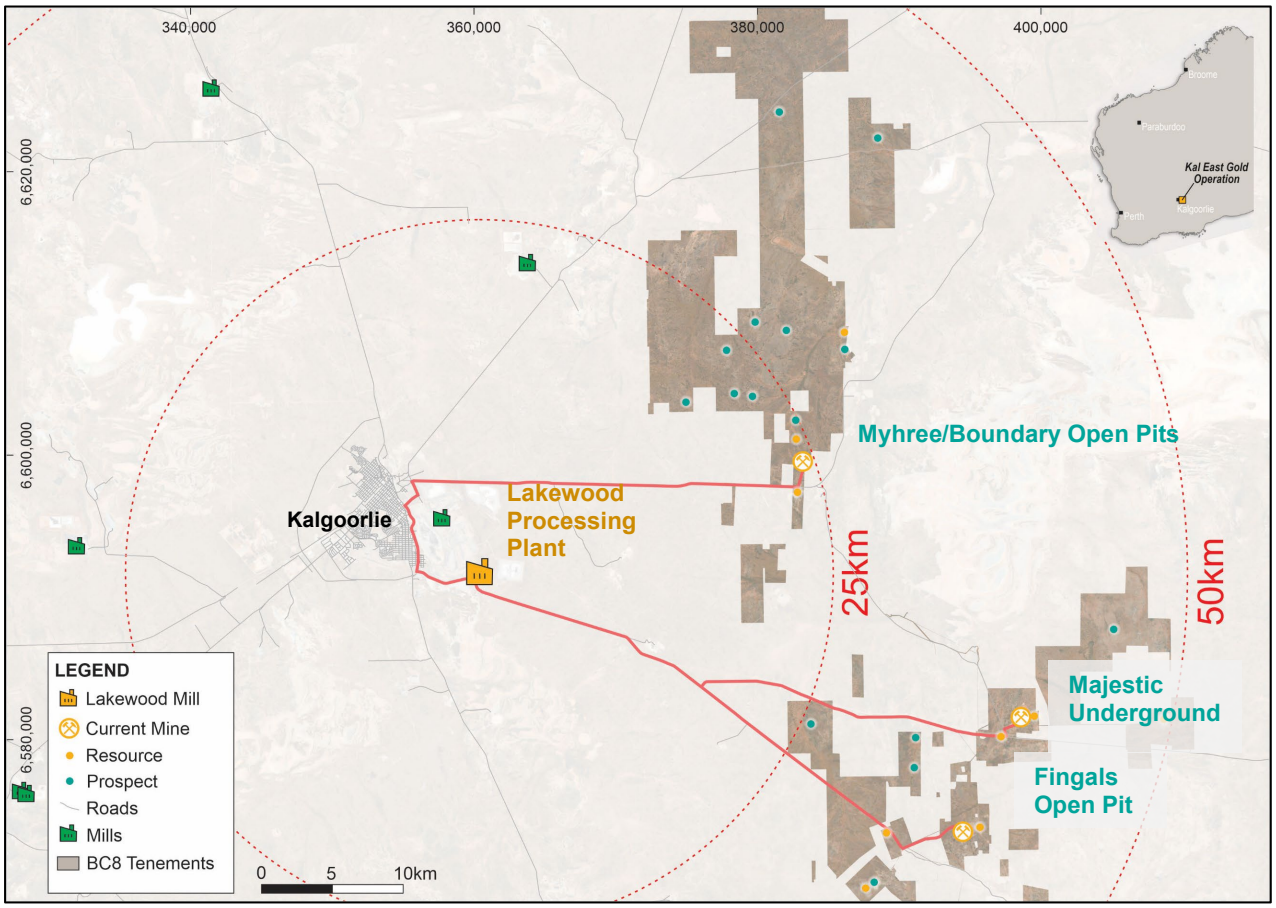


***Figure 10**:Overview of the Kal East tenements and key projects*

Lakewood Processing Facility

On 31 March 2025, Black Cat completed the acquisition of Lakewood for $85M[4]. The consideration comprised of $70M in cash and $15.0M fully paid ordinary shares. $45M cash and $15M shares have already been paid and granted; the final $25M cash instalment is deferred until November 2025. Lakewood uses grid power making it an ideal hub and spoke facility capable of treating Ore from multiple nearby deposits.

Following the acquisition, Ore from the Myhree and Boundary open pits, which had initially been toll treated through the third party Paddington facility, was redirected to Lakewood. Simultaneously new mines at Fingals and Majestic are being expedited as additional Ore sources.

Lakewood has, and will, treat third party feed under Ore purchase and/or toll treatment agreements[5]. This provides valuable interim feed while production from Fingals and Majestic mines ramps up. Lakewood also offers significant growth potential, with a second ball mill already on site but not yet in use. Accordingly, a study is underway to expand Lakewood's capacity from 1.2Mtpa to 1.5Mtpa.

[4] *BC8 ASX announcement 25/02/25 NOTE - The acquisition cost of Lakewood per the Financial Statements was $93.3M which includes updates for the effective share price of the share consideration, an accrual for stamp duty and transaction costs.*
[5] *BC8 ASX announcement 07/07/25*

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Figure 11: *Lakewood Processing facility*

Mining - Myhree and Boundary

Black Cat commenced mining of the Myhree and Boundary open pits under a turn-key arrangement[6] requiring no upfront funding from Black Cat to start mining. Mining of the Myhree and Boundary open pits continued throughout year.

The joint venture was structured so that after recovery of start-up costs by the contractor, the first $30M of cashflow generated would be received by Black Cat. Thereafter profits are shared.

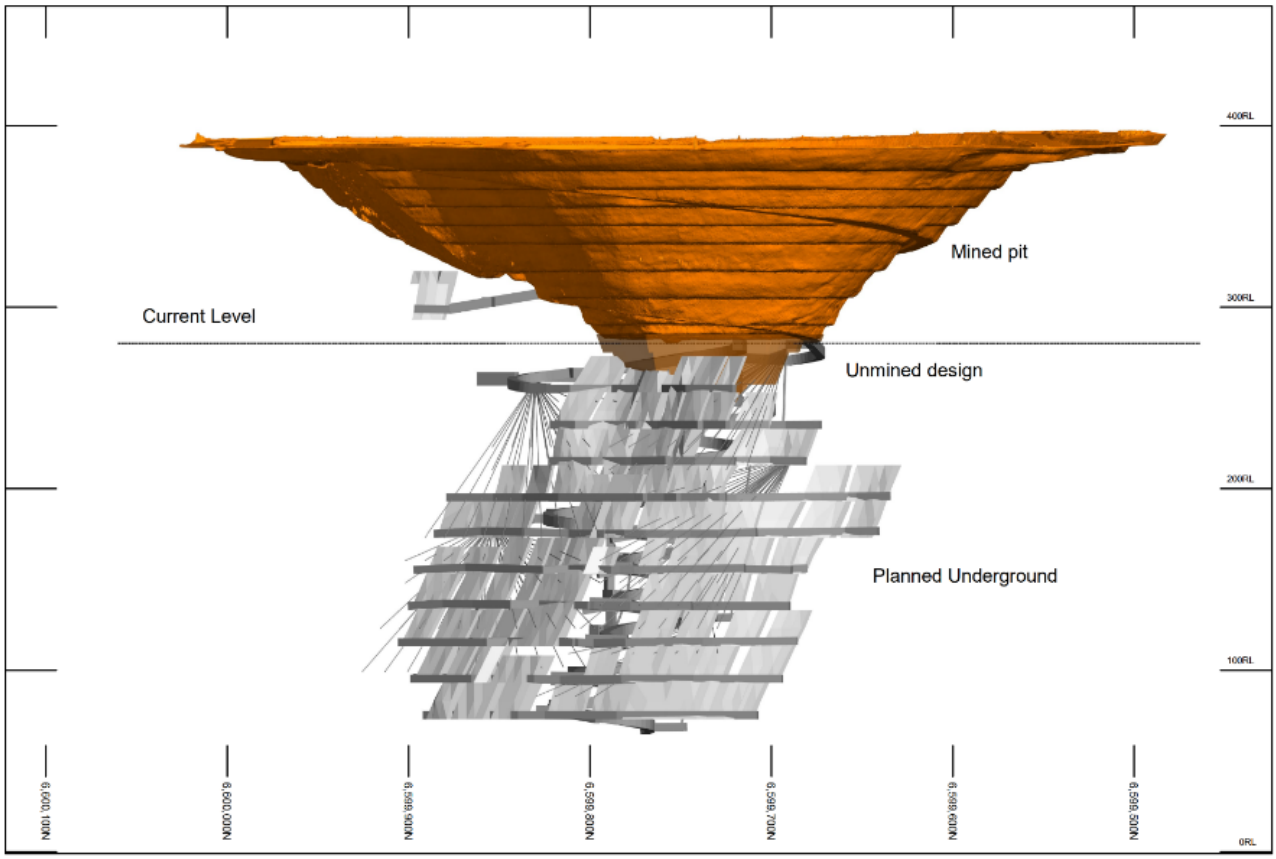


Figure 12*: Elevation view of Myhree open pit (mined) and the planned underground mine (not mined).*

[6] *BC8 ASX announcement 20/05/24*

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Figure 13: *Myhree open pit mine in progress*

Majestic Underground Mine

During the year, Black Cat advanced preparations for underground mining at Majestic, which has an initial production target of 776kt at 3.2g/t for 80koz Au[7]. The deposit remains open at depth and along strike, providing strong potential for mine life extensions. Underground mining is now underway. Together with the Fingals open pit, Majestic is expected to provide consistent, long term feed to Lakewood for many years.



Figure 14: *Majestic main decline portal, prior to firing*

[7] *BC8 ASX announcement* 09/05/24

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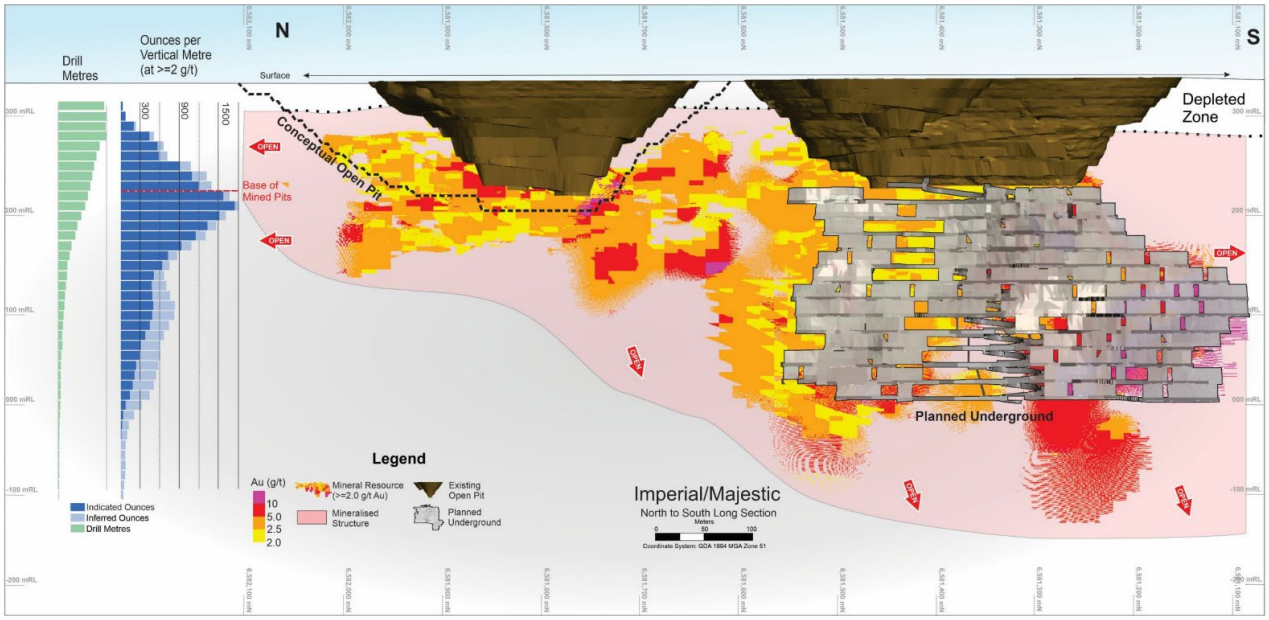


Figure 15: *Longsection of the Imperial-Majestic deposit showing the planned underground at Majestic and conceptual open pit at Imperial. The underground and open pit are subject to being reoptimised with the recent gold price.*

Fingals Open Pit

Fingals is a significant gold deposit remaining open in all directions and at depth. Fingals hosts a Resource of ~275koz @ 2.2 g/t Au and Ore Reserves of ~113,000koz @ at 1.7 g/t Au (based on a gold price of $2,300/oz).

The new open pit mine at Fingals is currently being developed under a schedule of rates arrangement.

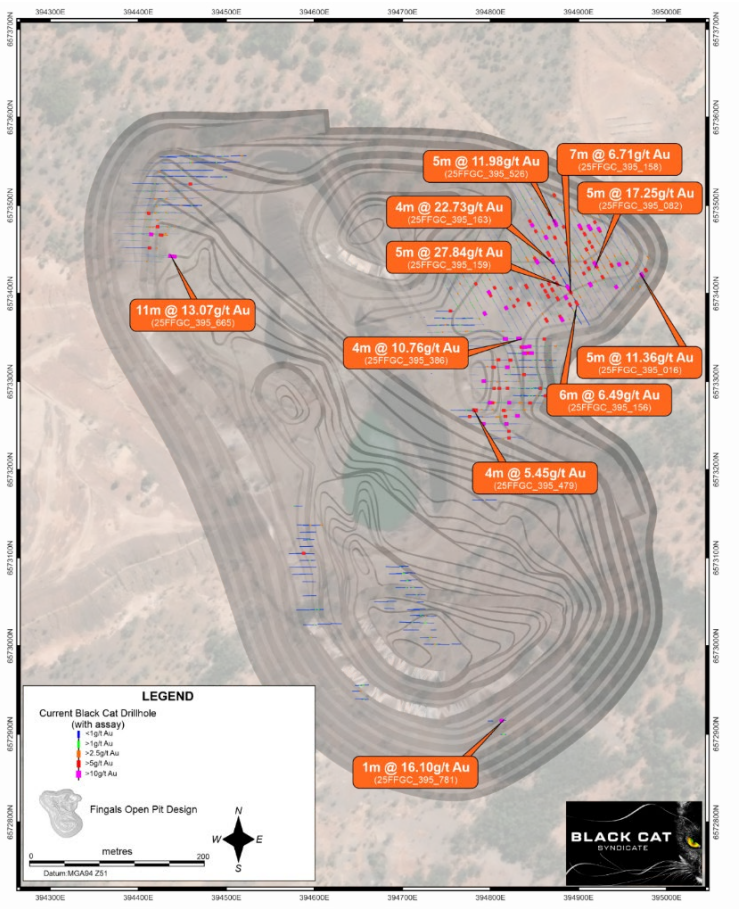


Figure 16: *Map of Fingals open pit showing significant intercepts*

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MT CLEMENT ANTIMONY PROJECT

Mt Clement is located in the Pilbara region of WA on a mining lease only 30km from Paulsens. The project hosts one of Australia's largest undeveloped antimony deposits. The current antimony Resource is 794kt @ 1.7%Sb for ~13kt of Sb, with additional credits of gold and silver. Importantly, only about 20% of the mapped vein system has been drilled, so there remains substantial room for Resource growth.

Antimony is classified as a critical mineral. Preliminary metallurgical work has demonstrated promising potential. A major drilling program is underway to grow the Resource and optimise development pathways for this project.

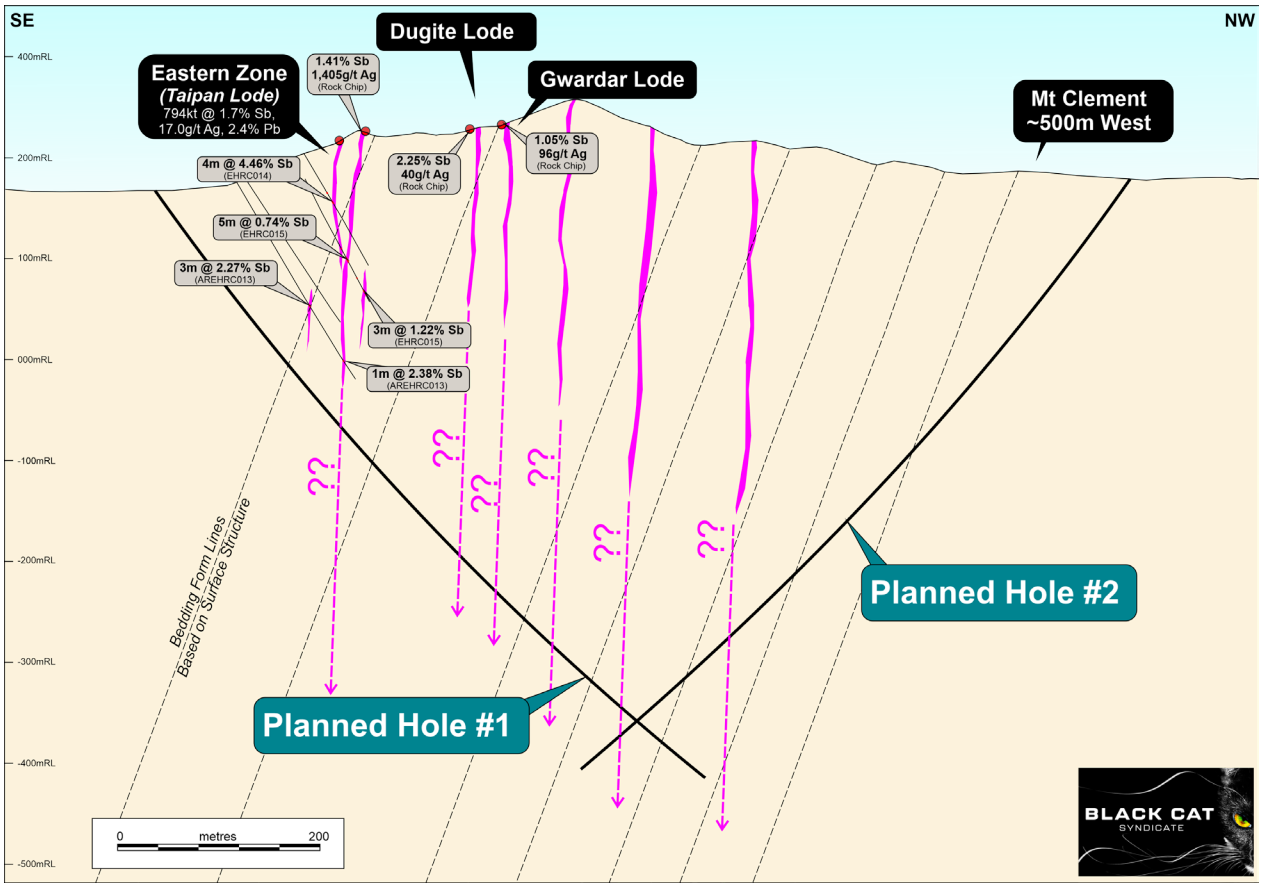


Figure 17: *Cross section of Mt Clement showing location of proposed drilling*

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COYOTE GOLD OPERATION

Coyote is one of Australia's highest-grade gold projects, located in the Tanami region of Western Australia. The project hosts a Resource of 645koz @ 5.5g/t Au, including 430koz @ 8.5g/t Au at Coyote Central, making it one of Australia's highest-grade deposits. Importantly, mineralisation remains open along strike, down plunge, and at depth across multiple stratigraphic horizons, providing strong growth potential.

Coyote is situated on granted mining leases and includes a ~300ktpa processing facility (not in operation) and associated infrastructure. The plant comprises crushing, grinding, gravity separation, and carbon-in-leach (CIL/CIP) circuits, supported by a camp for ~180 people.

Since first production in 2006, Coyote produced ~211koz @ 4.9g/t Au from both open pit and underground sources, averaging ~35,000ozpa during operations.

At Coyote, care and maintenance activities were safely maintained, while regional exploration focused on data review and planning for future fieldwork. A regional Heritage Protection Agreement was signed with the Native Title group, providing an important framework to support activities.

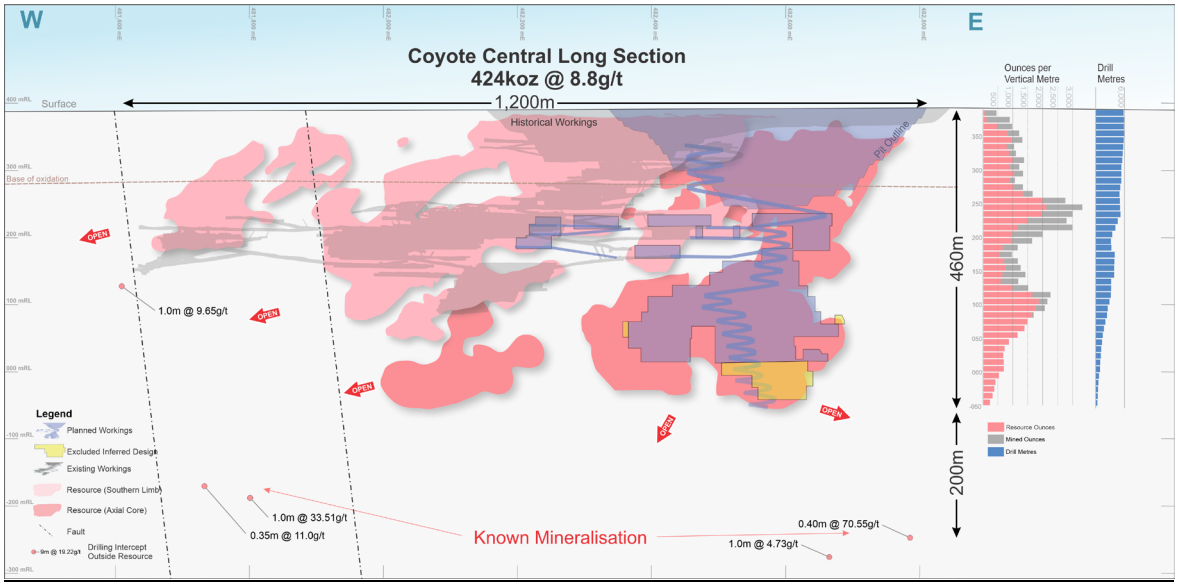


Figure 18: *Longsection of the Coyote underground mine and mineral resource*



Figure 19: *Coyote processing plant and tailings storage facility*

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FINANCIAL & CORPORATE DEVELOPMENTS

Balance Sheet 30 June 2025:

- Cash, bullion, and investments: $56.3M
- No hedging in place.
- Under Black Cat's bullion storage strategy 4,078oz ($20.5M @ $5,037oz) was retained.

Capital Raising:

- $145M raised by way of placement, $80M (October 2024) and $65M (March 2025).

Leadership:

- Tim Mason was appointed to the new role of Chief Operating Officer[8].
- Tony Polglase resigned as a non-executive director effective from 25 July 2024[9].
- Davide Bosio (effective 1 October 2024) and Richard Laufmann (effective 15 October 2024) were appointed as non-executive directors[10].
- Les Davis announced his retirement as a non-executive director following the completion of the 2025 AGM[11] expected in late November 2025.
- Amber Rivamonte was appointed (effective 8 September 2025) as a non-executive director[12].

Index Inclusion:

- Admitted to the All Ordinaries Index by S&P Dow Jones Indices[13].
- Inclusion into the ASX 300 subsequent to 30 June 2025[14].

[8] *BC8 ASX announcement 20/06/25*
[9] *BC8 ASX announcement 26/06/24*
[10] *BC8 ASX announcement 01/10/24 and 15/10/24*
[11] *BC8 ASX announcement 28/08/25*
[12] *BC8 ASX announcement 04/09/25*
[13] *S&P Dow Jones ASX announcement 24/03/25*
[14] *S&P Dow Jones ASX announcement 05/09/25*

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RESOURCES & ORE RESERVES STATEMENT (BC8: 100%)

Undepleted Resources and Ore Reserves are shown below as at 30 June 2025. There has been no change to the previously reported Mineral Resources and Ore Reserves since the 2024 Mineral Resource and Ore Reserve Statement. The company expects to update the Resources and Reserves as at 31 December 2025. No account has been taken of mining related depletion for the 2024 Financial Year.

***Table 1**: Detailed Resources as of 30 June 2025*

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
KAL EAST GOLD OPERATION													
Bulong	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1.0	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		***13***	***3.2***	***1.0***	***9,605***	***2.3***	***696***	***2,219***	***2.0***	***597***	***18,836***	***2.1***	***1,294***
COYOTE GOLD OPERATION													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		***-***	***-***	***-***	***1,818***	***5.3***	***307***	***1,845***	***5.7***	***339***	***3,664***	***5.5***	***645***
PAULSENS GOLD OPERATION													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		***170***	***10.2***	***56***	***1,019***	***8.4***	***277***	***3,100***	***2.2***	***216***	***4,289***	***4.0***	***548***
TOTAL RESOURCE		**183**	**9.7**	**57**	**12,442**	**3.2**	**1,280**	**14,164**	**2.5**	**1,152**	**26,789**	**2.9**	**2,488**

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

Notes on Resources:

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

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

Kal East Gold Operation

- Boundary, Trump, Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted"
- Sovereign, Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
- Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"

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- Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
- Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune"
- Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals".
- Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
- Queen Margaret, Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
- Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake"
- Hammer and Tap, Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"

Coyote Gold Operation

- Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
- Sandpiper OP&UG, Kookaburra OP, Pebbles OP, Stockpiles, SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

Paulsens Gold Operation

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

Table 2: *Detailed polymetallic Resources as at 30 June 2025*

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

Notes on Resources:

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

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

Paulsens Gold Operation

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

Table 3*: Detailed Reserves as at 30 June 2025*

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
KAL EAST GOLD OPERATION									
Open Pit	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
Kal East Reserve	-	-	-	**3,725**	**2.0**	**243**	**3,725**	**2.0**	**243**
PAULSENS GOLD OPERATION									
Underground	93	4.5	14	537	4.3	74	620	4.3	87
Paulsens Reserve	93	4.5	14	537	4.3	74	620	4.3	87
TOTAL RESERVES	**93**	**4.5**	**14**	**4,262**	**2.3**	**317**	**4,345**	**2.4**	**330**

Mining Depletion within the Reserve of 43kt @ 4.1g/t Au for 6koz for Paulsens and 429kt @ 2.0g/t Au for 28koz for Kal East open pit has not been taken into account in the above table.

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Notes on Reserve:

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

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

Kal East Gold Operation

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

Paulsens Gold Operation

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

PROCESSES AND COMPETENT PERSONS' STATEMENTS

Black Cat ensures that the Resource estimates quoted are subject to governance arrangements and internal controls activated at a site and corporate level.

All aspects of the Resource processes follow a high level of industry standard practices. Contract RC and diamond drilling is overseen by experienced employees, with completed holes subject to downhole gyroscopic survey and collar coordinates surveyed with RTK GPS. Geological logging and sampling are completed by Black Cat geologists. Field quality control (QC) procedures are employed, including addition of standards, blanks and duplicates ahead of assaying which is undertaken using industry standard fire assay at Bureau Veritas laboratories in Kalgoorlie or Perth.

All drilling information is continually validated and managed by a database consultant. Geological models and wireframes are built using careful geological documentation and interpretations, all of which are validated by peer review. Resource estimation is undertaken by qualified employees under the direct supervision of the Competent Person. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Application of other parameters including cut off grades, top cuts and classification are all dependent on the style and nature of mineralisation being assessed. All Resources are reported under the JORC Code 2012.

All Reserves have been reported from Measured and Indicated Resources only. All Reserves have been generated from design studies using appropriate cost, geotechnical, slope angle, stope span, dilution, cut-off grade and recovery parameters. Mining approvals are in place for all Reserve-related projects. A maximum A$2,500/oz gold price has been used to estimate Reserves and to determine appropriate cut-offs. Mining, milling and additional overhead costs are based on current tenders for the Reserve operations. Mill recoveries for all Reserve types are based upon metallurgical test work.

The information in this Reserves and Resources Statement is based on and fairly represents information and supporting documentation prepared by the Competent Persons named in the relevant sections of this report.

This Reserve and Resource Statement as a whole has been approved by Mr Iain Levy. Mr Levy is a holder of shares and performance rights in, and is a full-time employee of the Company. Mr Levy is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the AIG with sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").

The information in this report that relates to all geology, exploration results, and planning, were compiled by Dr Wesley Groome. Dr Groome has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Dr Groome is a Registered Professional Geoscientist (RPGeo) with the AIG, is a full-time employee of the company and a holder of shares, performance rights and options in the company. Dr Groome consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the estimation and reporting of Resources were compiled by Mr Iain Levy. Mr Levy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Levy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the Open Pit Reserves is based on and fairly represents information compiled by Mr Alistair Thornton. Mr Thornton is a full-time employee of the Company. Mr Thornton has confirmed that he has read and understood the requirements of the 2012 JORC Code. Mr Thornton is a Competent Person as defined by the 2012 JORC Code, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Thornton is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Underground Ore Reserves is based on and fairly represents information compiled by Mr Rory Reed. Mr Reed is a full-time employee of the Company. Mr Reed has confirmed that he has read and understood the requirements of the 2012 JORC Code. Mr Reed is a Competent Person as defined by the 2012 JORC Code, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Reed is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

The Company confirms that all material assumptions underpinning production targets at Kal East Gold Operation Paulsens Gold Operation and Coyote Gold Operation or the forecast information derived from the production targets, included in the original ASX announcements continue to apply and have not materially changed.

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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

Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. 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.

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.

Reliance on JV/Farm-in partners and third party milling.

The Company is reliant on MMS for the funding, mining and hauling of the Kal East (Myhree and Boundary) Ore, some of which is being sold to Paddington via an Ore purchase agreement. There is a risk that either or both of these companies may run into issues which would impact the production and profitability of the Kal East production.

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 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. 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.

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Black Cat Syndicate Limited

ABN 63 620 896 282

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

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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 2025.

DIRECTORS

Paul Chapman (Non-Executive Chair)

B.Comm, ACA, Grad Dip Tax, MAICD, MAusIMM
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	24 November 2023 - 7 October 2005
Meeka Metals Limited	24 May 2022 - present
Sunshine Metals Limited	24 November 2020 - present

Gareth Solly (Managing Director)

B.Sc (Geology) First Class Honours, Dip. Business
Appointed 1 January 2018

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:

Nil.

Les Davis (Non-Executive Director)

M.Sc (Min Econs)
Appointed 4 August 2017

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

Davide Bosio (Non-Executive Director)

B.Com (Marketing), Grad Dip Applied Finance and Investment
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

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Yojee Limited	5 February 2024 - present

Richard Laufmann (Non-Executive Director)

(B.Eng (Mining); MAusIMM; MAICD)
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

Amber Rivamonte (Non-Executive Director)

(B.Bus (Acc), CPA, MAICD)
Appointed 8 September 2025

Amber 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. Most recently Amber was Executive Director of Finance & CFO of Rex Minerals Ltd (ASX:RXM) where she played a pivotal role in its acquisition by Mach Metals. Previous 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

Former Directors

Tony Polglase (Non-Executive Director)

B.Eng (Hons) First Class Honours
Appointed 25 May 2020

Mr Polglase has more than 45 years of multi-disciplined mining experience across ten different countries and is qualified in mechanical and electrical engineering, with an honours degree in metallurgy. Mr Polglase has significant experience in the development and operation of mining projects, having been responsible for, or closely involved with, the commissioning of more than seven mines.

Mr Polglase is a non-executive director of New World Resources and Bravo Mining Corp.

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

Bravo Mining Corp.	17 January 2022 – present
New World Resources Limited	17 October 2019 – present

Mr Polglase retired as a Non-Executive Director on 25 July 2024.

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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	10,239,800	1,000,000	-
G Solly	2,525,000	-	1,316,689
L Davis	6,738,571	1,000,000	-
D Bosio	2,700,000	700,000	-
R Laufmann	909,940	533,333	-
A Rivamonte [1]	-	500,000	-

[1] Amber Rivamonte was issued 500,000 options post year end (3-September 2025). It is not included in the Remuneration Report as it relates to FY26.

Included in the directors' interests of unlisted options, there are 3,733,333 options that are vested and exercisable as at the date of signing this report.

COMPANY SECRETARIES

Mark Pitts (Joint Company Secretary)

BBus, FCA, GAICD
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.

Dan Travers (Joint Company Secretary)

BSc (Hons), FCCA
Appointed 23 November 2017

Mr Travers is a Fellow of the Association of Chartered Certified Accountants, with over 20 years' experience in the administration and accounting function for publicly listed companies following significant public practice experience. Mr Travers holds undergraduate degrees with honours in both Mathematics and Accounting.

DIRECTORS' MEETINGS

The number of meetings of the Company's directors held during the period ended 30 June 2025, and the number of meetings attended by each director are as follows:

	Board Meetings	
Director	Eligible to Attend	Attended
P Chapman	14	13
G Solly	14	14
L Davis	14	14
D Bosio	11	11
R Laufmann	9	7
T Polglase	1	1

Note during the period no separate audit committee or remuneration committee meetings held. The function of these committees undertaken by the board during the period. On 22 April 2025 the board resolved to reinstate the committees effective 1 July 2025.

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RESULTS OF OPERATIONS

Financial Position and Performance

The consolidated net loss after income tax for the financial year was $25.9M (2024: $3.8M).

At the end of the financial year the Group had $34.1M (2024: $14.0M) 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 $280.0M (2024: $140.3M).

During the year the Company raised a total of $162.8M before costs from the issue of placement shares.

- Placement of 65.6M shares at $0.27 per share in July 2024 (balance of tranche 1) and July 2024 (tranche 2), raising $17.5M.
- Placement of 154.5M shares at $0.52 per share in November 2024 (tranche 1) and December 2024 (tranche 2), raising $80.3M.
- Placement of 85.5M shares at $0.76 per share in March 2025 (tranche 1) and May 2025 (tranche 2), raising $65.0M.

REVIEW OF OPERATIONS

Exploration: Significant exploration activities including drilling were undertaken throughout the financial year with a focus on the Paulsens Gold Operation and the Kal East Gold Operation.

Operations: Significantly, production commenced and first gold was poured from two mining operations during the 2025 financial year. Mining activities continued throughout the year at the Myhree and Boundary open pits, part of the Kal East Gold Operation. Alongside this, refurbishment activities were finalised and mining commenced at the Paulsens Gold Operation. In March 2025, the company purchased the 1.2mpta Lakewood processing facility which is located 6km SE of Kalgoorlie and within 40km of the 100% owned Kal East Gold Operation.

DIVIDENDS

No dividend has been paid or recommended for the financial year ended 30 June 2025 (2024: Nil).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the 2025 financial year, the Group transitioned from the exploration stage to the mine development stage at the Myhree/Boundary open pits within the Kal East Gold Operation. The Group also refurbished the processing facility at its Paulsens Gold Operation, and commenced mining, after a successful equity placement in October 2024 which is now in operation. In March 2025, the company purchased the 1.2mpta Lakewood processing facility which is located 6km SE of Kalgoorlie and within 40km of the 100% owned Kal East Gold Operation. Lakewood commenced processing Ore from Kal East deposits after acquisition. 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.

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.

ARISING AFTER THE END OF THE FINANCIAL YEAR

On 7 July 2025, the Company announced the signing of an Ore Purchase Agreement with Auric Mining Limited (ASX:AWJ), to purchase up to 125,000t of Ore at a grade of 1.8g/t Au with deliveries to Lakewood commencing in September 2025 with further processing over two additional campaigns and completion by 31 January 2026.

On 10 July 2025, the Company announced the acquisition of three additional tenements to increase the size of Black Cats' greater Paulsens Project tenure by ~460km^2 to ~3,650km^2, achieved by a combination of tenement pegging and acquisition.

On 28 August 2025, the Company announced that director Les Davis will retire following the completion of the 2025 Annual General Meeting in late November 2025.

Effective 8 September 2025, Amber Rivamonte was appointed to the board as an independent non-executive director.

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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.

SHAREHOLDING QUALIFICATIONS

Options

As at 30 June 2025, 35,349,367 unissued ordinary shares of the Company were under option as follows:

Number of Options	Exercise Price	Expiry Date
15,799,367 [1]	$0.34	14 November 2025
80,000	$0.83	8 November 2025
518,000	$0.51	28 July 2026
410,000	$0.55	21 February 2027
300,000	$0.52	21 March 2027
2,500,000	$0.50	31 July 2027
2,000,000	$0.50	31 August 2027
670,000	$0.32	8 February 2028
300,000	$0.41	18 April 2028
500,000	$0.66	30 September 2028
500,000	$0.79	13 October 2028
8,662,000	$0.89	20 December 2028
3,110,000	$1.24	20 May 2029
35,349,367	-	-

[1] Quoted options (ASX:BC8O) issued as attaching securities pursuant to a share placement.

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 period

During the financial period, the Company granted 19,032,000 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, 4,465,088 options were exercised.

A total of 800,000 employee options were forfeited during the financial period on cessation of employment with the Company.

A total of 661,000 employee options lapsed on expiry of the exercise period.

Since the end of the financial period:

- 2,705,000 options to employees have been issued.
- No options have lapsed on expiry and 945,000 options have been forfeited due to cessation of employment;
- 768,620 shares have been issued on the exercise of options.

Options do not entitle the holder to:

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- 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

Number of Performance Rights on Issue	Performance Rights Fully Vested	Expiry Date
6,130,011	Nil	30 June 2027
407,664	407,664	30 June 2028

Performance rights on issue expiring 30 June 2027 are subject to the following vesting conditions at 30 June 2025:

(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.

Performance rights on issue expiring 30 June 2028 are fully vested and exercisable at 30 June 2024.

Changes during the period

No performance rights were issued during the financial year.

During the financial year a total of 630,000 performance rights were forfeited on cessation of employment.

During the financial year a total of 146,759 shares were issued on the exercise of performance rights with an expiry date of 30 June 2028.

Since the end of the financial period:

- No performance rights have been issued;
- No performance rights have been forfeited or lapsed; and
- 1,060,115 performance rights have become vested and have been exercised into shares.

ISSUED CAPITAL

Number of Shares on Issue		
	2025	2024
Ordinary fully paid shares	707,546,922	377,870,189

During the financial period ended 30 June 2025 the Company issued the following ordinary fully paid shares:

- 304,605,082 shares pursuant to share placements;
- 408,365 shares to suppliers in consideration for services provided;
- 312,000 shares issued pursuant to a Native Title and Heritage agreement;
- 19,739,439 shares in consideration for the acquisition of Lakewood;
- 4,465,088 shares on the exercise of options; and
- 146,759 shares on the exercise of vested employee performance rights.

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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:

- Gareth Solly Managing Director (appointed 1 January 2018)
- 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 36 for details about each Director) including:

- Paul Chapman Non-Executive Director (appointed 4 August 2017)
- Les Davis Non-Executive Director (appointed 4 August 2017)
- Davide Bosio Non-Executive Director (appointed 1 October 2024)
- Richard Laufmann Non-Executive Chairman (appointed 15 October 2024)
- Amber Rivamonte Non-Executive Chairman (appointed 8 September 2025)
- Tony Polglase Non-Executive Director (appointed 25 May 2020, resigned 25 July 2024)

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 2025 financial year have been identified as:

Name	Position	Term as KMP
Non-executive directors		
Paul Chapman	Non-executive chair	Full financial year
Les Davis	Non-executive director	Full financial year
Davide Bosio	Non-executive director	Appointed 1 October 2024
Richard Laufmann	Non-executive director	Appointed 15 October 2024
Tony Polglase	Non-executive director	Resigned 25 July 2024

Executive director		
Gareth Solly	Managing director	Full financial year
Senior executive		
Nick Dwyer	Chief financial officer	Full financial year
Timothy Mason	Chief operating officer	Appointed 16 June 2025

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. 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:

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

Voting at the Group's 2024 Annual General Meeting (AGM)

At the November 2024 AGM, 97.5% of the votes directed by shareholders, or their nominated proxy, supported the adoption of the Remuneration Report for the period ended 30 June 2024. The Group did not receive any specific feedback at the AGM regarding its remuneration practices.

SECTION 2

Executive KMP Remuneration

Executive Director and Other Key Management Personnel Remuneration

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

1. 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
2. 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. To date, the Company has not engaged an external remuneration consultant to advise the board on remuneration matters.

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.

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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:

1. Ensures that incentive plans include appropriate and realistic performance targets, and provide rewards when those targets are achieved;
2. Reviews and approves existing incentive plans established for employees; and
3. 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	LTI Awards expire 30 June 2027, unless lapsing earlier in accordance with the terms and conditions of the Company's Employee Incentive Plan
Vesting Conditions (Key Performance Indicators (KPIs))	LTI Awards are measured from 1 July 2022 (or the date of grant if issued subsequently), may vest and become exercisable in three equal tranches based on the following specific performance conditions (KPIs) relating to production of gold from its three distinct gold projects as follows: • 1/3 vest on achieving a sustained production rate of 40,000 to 45,000oz pa at the Coyote Gold Operation • 1/3 vest on achieving a sustained production rate of 60,000 to 70,000oz pa at the Paulsens Gold Operation • 1/3 vest on achieving a sustained production rate of 50,000 to 60,000oz pa at the Kal East Gold Operation – achieved

A total of 19,032,000 (2024: 2,643,616) LTI Awards were issued by the Company during the financial year to employees of the Company, including the following KMP:

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)
Paul Chapman	Non-executive chair	$154,985	172%	1,000,000
Les Davis	Non-executive director	$154,985	221%	1,000,000
Davide Bosio	Non-executive director	$107,861	154%	500,000
Richard Laufmann	Non-executive director	$127,895	183%	500,000
Gareth Solly	Managing director	-	-	-
Nick Dwyer	Chief financial officer	$27,860	11%	100,000

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2024

Name	Position	Value of LTI Awards[2]	Value of LTI Awards as % of total Base Salary[1]	Number of LTI Awards (Performance Rights)
Nick Dwyer	Chief financial officer	$344,500	138%	1,300,000

[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

19,032,000 (2024: 2,643,616) LTI Awards were issued during the financial year.

800,000 (2024: 1,550,682) employee options were forfeited during the financial year on cessation of employment and a total of 661,000 options lapsed on expiry of the exercise period.

1,820,000 (2024: Nil) LTI Awards were exercised during the financial year.

Short Term Incentive Plan (STI)

The Company has not implemented STI KPIs for the year ended 30 June 2025.

2024

A further 260,905 performance rights in the same class expiring 30 June 2028 were issued in May 2024 to the Managing Director, following shareholder approval on 30 April 2024.

Name of KMP	Position of KMP	Maximum FY2024 STI Bonus Achievable	Actual FY2024 STI Bonus paid during the year
Gareth Solly	Managing Director	$96,000	$71,749

Group Performance

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

	2025 $'000	2024 $'000	2023 $'000	2022 (restated) $'000	2021 $'000
Loss for the period attributable to shareholders	(25,946)	(3,807)	(4,800)	(3,901)	(2,325)
Closing price per share at 30 June	0.78	0.30	0.38	0.30	0.62

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:

1. Fees are set within the aggregate amount approved by shareholders and are payable in cash and with statutory superannuation entitlements; and
2. 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 $600,000 pa.

Engagement of Non-Executive Directors

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

1. A non-executive director may resign from their position and thus terminate their contract on written notice to the Company; and
2. 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 Chairman	$90,000
Other Non-Executive Directors	$70,000

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 Gareth Solly)

The Managing Director, Mr Gareth Solly, is 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 $320,000 pa plus statutory superannuation. Mr Solly's salary is reviewed annually;
- At the Board's discretion, Mr Solly 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 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 was employed under an executive service agreement on the following material terms and conditions:

- Contract of no fixed term;
- Fixed salary of $255,000 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 was 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;

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- 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 is as follows:

		Short Term		Post-Employment	Other Long Term		
Name	Year	Base Salary $	Short Term Incentive $	Super-annuation Contributions $	Value of convertible securities $	Total $	Value of Convertible securities as a proportion of Total Remuneration
Non-Executive Directors							
P Chapman	**2025**	**90,000**	**-**	**10,350**	**154,985**	**255,335**	**60.7%**
	2024	54,054	-	5,946	-	60,000	-
L Davis	**2025**	**70,000**	**-**	**8,050**	**154,985**	**233,035**	**66.5%**
	2024	36,036	-	3,964	-	40,000	-
D Bosio[1]	**2025**	**52,500**	**-**	**6,037**	**107,861**	**166,398**	**64.8%**
	2024	-	-	-	-	-	-
R Laufmann[2]	**2025**	**50,167**	**-**	**5,769**	**127,895**	**183,831**	**69.6%**
	2024	-	-	-	-	-	-
P Crutchfield[3]	**2025**	**-**	**-**	**-**	**-**	**-**	**-**
	2024	15,015	-	1,652	-	16,667	-
T Polglase[4]	**2025**	**-**	**-**	**-**	**-**	**-**	**-**
	2024	40,000	-	-	-	40,000	-
Executive Director							
G Solly	**2025**	**320,000**	**88,000**	**46,920**	**19,129**	**474,049**	**4.0%**
	2024	344,616	71,749	37,908	-	454,273	-
Other Executive KMP							
N Dwyer[5]	**2025**	**255,000**	**51,000**	**35,190**	**144,593**	**485,783**	**29.8%**
	2024	73,558	-	8,091	383,051	464,700	82.4%
T Mason[6]	**2025**	**17,214**	**-**	**1,980**	**-**	**19,194**	**-**
	2024	-	-	-	-	-	-
D Lim[7]	**2025**	**-**	**-**	**-**	**-**	**-**	**-**
	2024	236,789	-	23,411	-	260,200	-
Total	**2025**	**854,881**	**139,000**	**114,296**	**709,448**	**1,817,625**	**-**
	2024	800,068	71,749	80,972	383,051	1,335,840	-

[1] Mr Bosio appointed 1 October 2024.
[2] Mr Laufmann appointed 15 October 2024.
[3] Mr Crutchfield retired effective 30 November 2023.
[4] Mr Polglase is remunerated via a consulting company and superannuation is not applicable. Mr Polglase resigned on 25 July 2024.
[5] Mr Dwyer's employment commenced on 18 March 2024.
[6] Mr Mason appointed 16 June 2025.
[7] Mr Lim's engagement as CFO terminated on 18 March 2024.

Details of Performance Related Remuneration

2025 - During the financial period the Company paid a cash bonus of $88,000 to the CEO and $51,000 to the CFO.

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2024 - During the financial period the Company paid a bonus of $71,749 to the Managing Director in the form of 260,905 performance rights expiring 30 June 2028.

Options Granted as Remuneration to KMP

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 following options were issued as remuneration to Key Management Personnel during the period ended 30 June 2024:

KMP	Number of Options	Grant Date	Expiry Date	Exercise Price	Volatility	Interest Rate	Value of Options
N Dwyer	300,000	12 Apr 2024	18 Apr 2028	$0.405	75.2%	3.76%	$38,551

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

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

The following performance rights were issued as remuneration to Key Management Personnel during the period ended 30 June 2024:

KMP	Number of Rights	Grant Date	Expiry Date	Performance Condition	Total Value of Rights
G Solly	260,905	30 Apr 2024	30 Jun 2028	Fully vested on grant following shareholder approval on 30 April 2024.	$71,749
N Dwyer	1,300,000	12 Apr 2024	30 Jun 2027	1/3 vest on achieving a sustained production rate of 40,000 to 45,000oz pa at the Coyote Gold Operation 1/3 vest on achieving a sustained production rate of 60,000 to 70,000oz pa at the Paulsens Gold Operation 1/3 vest on achieving a sustained production rate of 50,000 to 60,000oz pa at the Kal East Gold Operation	$344,500

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

No options or performance rights 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:

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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						
Non-Executive Directors						
P Chapman[1]	222,222	1,000,000	(222,222)	-	1,000,000	1,000,000
L Davis[2]	155,556	1,000,000	(155,556)	-	1,000,000	1,000,000
D Bosio[3, 5]	-	500,000	-	200,000	700,000	700,000
R Laufmann[4, 6]	-	500,000	-	33,333	533,333	533,333
T Polglase[7]	272,222	-	-	(272,222)	-	-
Executive Director						
G Solly[8]	75,000	-	-	(75,000)	-	-
Other Executive KMP						
N Dwyer[9]	300,000	100,000	-	-	400,000	400,000
Total	**1,025,000**	**3,100,000**	**(377,778)**	**(113,889)**	**3,633,333**	**3,633,333**

[1] 1,000,000 Options granted on 25 July 2024 to P Chapman.
[2] 1,000,000 Options granted on 25 July 2024 to L Davis.
[3] 500,000 Options granted to D Bosio on 30 September 2024 on appointment.
[4] 500,000 Options granted to R Laufmann on 14 October 2024 on appointment.
[5] 200,000 Options held by D Bosio at date of appointment.
[6] 33,333 Options held by R Laufmann at date of appointment.
[7] 250,000 Options were forfeited at date of resignation of T Polglase. 22,222 Options held after date of resignation.
[8] 75,000 Options granted to G Solly lapsed as vesting conditions not met.
[9] 100,000 Options granted on 21 December 2024 to N Dwyer.

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
						2024
						Non-Executive Directors
P Chapman[2]	-	-	-	222,222	222,222	222,222
L Davis[2]	-	-	-	155,556	155,556	155,556
P Crutchfield[3]	200,000	-	-	(200,000)	-	-
T Polglase[2,4]	250,000	-	-	22,222	272,222	272,222
						Executive Director
G Solly	75,000	-	-	-	75,000	75,000
						Other Executive KMP
N Dwyer	-	300,000	-	-	300,000	300,000
M Bourke[1]	300,000	-	-	(300,000)	-	-
D Lim[3]	300,000	-	-	(300,000)	-	-
Total	**1,125,000**	**300,000**	**-**	**(400,000)**	**1,025,000**	**1,025,000**

[1] Options lapsed unexercised. Mr Bourke ceased employment with the Company on 10 July 2023.
[2] Quoted options issued as attaching securities pursuant to a share placement.

[3] Option holdings at cessation of employment and lapsed after the end of the period. Mr Lim ceased employment on 10 April 2024. Mr Crutchfield retired from the Company of 30 November 2023.
[4] Mr Polglase resigned on 25 July 2024.

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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
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**

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
2024						
Executive Director						
G Solly[1]	1,055,784	260,905	-	-	1,316,689	260,905
Other Executive KMP						
N Dwyer[3]	-	1,300,000	-	-	1,300,000	-
M Bourke[2]	956,804	-	-	(956,804)	-	-
D Lim[2]	630,000	-	-	(630,000)	-	-
Total	**2,642,588**	**1,560,905**	**-**	**(1,586,804)**	**2,616,689**	**260,905**

[1]Performance rights issued pursuant to 2023 STI outcomes.
[2]Performance rights forfeited on cessation of employment.
[3]Performance rights issued pursuant to LTI plan.

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
2025				
Non-Executive Directors				
P Chapman[1]	9,599,131	222,222	418,447	10,239,800

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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.

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
2024				
Non-Executive Directors				
P Chapman[1]	9,154,687	-	444,444	9,599,131
L Davis[1]	6,095,977	-	311,112	6,407,089
P Crutchfield[1,2,3]	8,441,026	-	(8,441,026)	-
T Polglase[1,3]	125,557	-	44,444	170,001
Executive Director				
G Solly	2,525,000	-	-	2,525,000
Other Executive KMP				
N Dwyer	-	-	111,111	111,111
Total	**26,342,247**	**-**	**(7,529,915)**	**18,812,332**

[1] Shareholder approved participation in placement for changes in the period.
[2] Holdings on cessation of employment.
[3] Mr Crutchfield retired from the Company of 30 November 2023. Mr Polglase resigned on 25 July 2024.

End of Remuneration Report

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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 29th day of September 2025.

Gareth Solly
Managing Director

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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 2025, 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, 29 September 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Consolidated	
		30 June 2025 $'000	30 June 2024 $'000
Revenue	2	37,317	69
Cost of sales	3	(50,324)	-
Gross profit/(loss)		**(13,007)**	**69**
Other income	4	931	4,658
Interest income		1,564	48
Total other income		**2,495**	**4,706**
Administrative expenses			
Corporate administration	5(a)	(4,957)	(2,706)
Share based payments		(4,683)	(674)
Write-off of exploration and evaluation assets	14	(1,612)	(1,429)
Finance costs	5(b)	(3,832)	(2,497)
Other operating expenses	5(c)	(350)	(1,276)
Total expenses		**(15,434)**	**(8,582)**
Loss before income tax		**(25,946)**	**(3,807)**
Income tax expense	6(a)	-	-
Loss after tax		**(25,946)**	**(3,807)**
Other comprehensive income:			
Total comprehensive loss for the period		**(25,946)**	**(3,807)**
Loss per share attributable to ordinary equity holders of the Company:			
Basic loss per share (cents)	7	(4.6)	(1.3)
Diluted loss per share (cents)	7	(4.6)	(1.3)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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	Note	Consolidated	
		30 June 2025	30 June 2024
		$'000	$'000
Current assets			
Cash and cash equivalents	8	34,112	13,978
Trade and other receivables	9	8,831	1,617
Inventory	10	25,550	324
Financial asset at fair value	11	1,650	-
Other current assets	12	136	1,176
Total current assets		**70,279**	**17,095**
Non-current assets			
Security deposits	8	71	65
Property, plant and equipment	13	147,572	9,122
Mine properties under development	14	48,252	8,953
Exploration and evaluation assets	14	103,403	122,562
Total non-current assets		**299,298**	**140,702**
Total assets		**369,577**	**157,797**
Current liabilities			
Trade and other payables	15	21,166	2,929
Lease liabilities	16	6,657	202
Financial liabilities	17	26,118	6,235
Provisions	18	1,744	447
Total current liabilities		**55,685**	**9,813**
Non-current liabilities			
Lease liabilities	16	14,803	88
Financial liabilities	17	-	9,147
Provisions	18	30,060	21,755
Total non-current liabilities		**44,863**	**30,990**
Total liabilities		**100,548**	**40,803**
Net assets		**269,029**	**116,994**
Equity			
Issued capital	19	305,976	131,811
Reserves	20	5,180	1,364
Accumulated losses	21	(42,127)	(16,181)
Total equity		**269,029**	**116,994**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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	Consolidated				
	Number of shares '000	Issued Capital $000	Accumulated Losses $000	Share-Based Payments/Other Reserve $000	Total $000
2024					
Balance at the start of the financial year	266,876	105,335	(13,187)	1,327	**93,475**
Loss for the financial year	-	-	(3,807)	-	**(3,807)**
Movement in fair value of share-based payments	-	-	-	643	**643**
Transfer on forfeited or lapsed options	-	-	813	(839)	**(26)**
Shares issued to creditors	2,425	505	-	-	**505**
Tenement acquisition	2,000	560	-	-	**560**
Exercise of options	147	32	-	(32)	**-**
Shares issued to employees	216	57	-	-	**57**
Shares issued as part of equity raise (net of costs)	106,206	25,322	-	-	**25,322**
Convertible note equity component	-	-	-	265	**265**
Balance at the end of the financial year	**377,870**	**131,811**	**(16,181)**	**1,364**	**116,994**
2025					
Balance at the start of the financial year	377,870	131,811	(16,181)	1,364	**116,994**
Loss for the financial year	-	-	(25,946)	-	**(25,946)**
Movement in fair value of share-based payments	-	-	-	5,014	**5,014**
Transfer on forfeited or lapsed options	-	-	-	(331)	**(331)**
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 the end of the financial year	**707,546**	**305,976**	**(42,127)**	**5,180**	**269,029**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

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	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities		
Net loss	(25,946)	(3,807)
Add: Share based payments	4,683	674
Add: Depreciation, depletion and amortisation expense	19,755	22
Add: Write-off of exploration and evaluation assets	1,612	1,429
Add: Unwinding of present value of rehabilitation liability	-	789
Add: Interest expense	580	-
Add: Mark-to-market adjustment	350	-
Add: Effective interest on convertible notes	-	458
	1,034	**(435)**
Working capital movement		
Increase/(decrease) in trade and other payables	17,089	(2,773)
Decrease in employee provisions	(447)	(115)
Increase in receivables	(7,220)	(1,232)
Increase in rehabilitation provision	-	2,484
Decrease in prepayments	888	-
Increase/(decrease) in inventory	(24,109)	14
Net cash used in operating activities	**(12,765)**	**(2,057)**
Cash flows from investing activities		
Payments for exploration and evaluation	(7,784)	(15,285)
Payments for property, plant and equipment	(34,412)	(2,039)
Payments for mining properties under development	(13,081)	-
Payments for investments	(52,836)	-
Proceeds from disposal of assets	-	232
Payment of deferred consideration	-	(5,478)
Net cash used in investing activities	**(108,113)**	**(22,570)**
Cash flows from financing activities		
Lease payments	(3,008)	(179)
Proceeds from issue of convertible debt securities	-	9,000
Repayment of convertible notes	(9,727)	-
Advance of borrowings	(1,000)	-
Repayment of borrowings	1,000	-
Repayment of operating finance agreements	(486)	-
Proceeds from the issue of shares	164,636	27,016
Payment of share issue costs	(10,403)	(1,889)
Net cash from financing activities	**141,012**	**33,948**
Net increase in cash held	**20,134**	**9,321**
Cash at the beginning of the period	**13,978**	**4,657**
Cash at the end of the period	**34,112**	**13,978**

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

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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 2025 (**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 and Financial Reviews with the Directors' Report.

The Consolidated Financial Statements were authorised for issue by the Board of Directors on 29 September 2025.

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 2016/191 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.

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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) Going Concern

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

For the financial year, the Group recorded a net loss after tax of $25.9M (2024: net loss after tax $3.8M), an operating cash outflow of $12.8M (2024: operating cash outflow $2.1M) and net cash outflow (before financing activities) of $122.3M (2024: net cash outflow (before financing activities) $24.6M).

The Group at 30 June 2025 reported a working capital surplus of $14.6M, (2024: working capital surplus $7.3M) which includes cash and cash equivalents of $34.1M (2024: $14.0M).

Management has prepared cashflow forecasts for the period covering at least 12 months from the date of the financial statements to support the going concern assessment, the Directors consider the Group's a going concern will largely be subject to continued successful ramp up of operations at the Paulsens Gold Operation, the Kal East Gold Operation and the potential development of the Coyote Gold Operation. Based on the factors discussed above, the directors are satisfied that the going concern basis of preparation for the financial statements is appropriate.

(d) 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	Capitalised mineral exploration and evaluation and mine properties under development
Note 16	Lease liabilities
Note 17	Financial liabilities
Note 18	Provisions
Note 25	Share based payments

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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 four reportable segments of its business:

- Total operations: mining and processing of gold.
- Mine development
- Exploration: exploration and evaluation of gold mineralisation.
- Other: corporate expenditures supporting the business during the period, adjustments and eliminations processed on consolidation and other items that cannot be directly attributed to the reportable operating segments are identified as 'Other' balances. The Group has formed a tax consolidation group and therefore tax balances have been included in the 'Other' grouping.

During the year to 30 June 2025, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

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

	Operations $'000	Mine development $'000	Exploration and evaluation assets $'000	Other $'000	Total $'000
2025					
Segment revenue	37,317	-	-	-	**37,317**
Cost of sales, excluding depletion and depreciation	(30,698)	-	-	-	**(30,698)**
Depletion and depreciation	(10,284)	(9,342)	-	-	**(19,626)**
Gross loss	(3,665)	(9,342)	-	-	**(13,007)**
Segment loss before income tax	(4,871)	(9,342)	(1,612)	(10,121)	**(25,946)**
Segment loss includes the following adjustments:					
Depreciation and amortisation	(10,341)	(9,342)	-	(72)	**(19,755)**
Exploration and evaluation expenditure write-off	-	-	(1,612)	-	**(1,612)**
At 30 June 2025					
Segment assets	182,452	48,252	103,403	35,470	**369,577**
Segment liabilities	84,789	-	14,824	935	**100,548**

2024					
Segment loss before income tax	-	-	906	(4,713)	**(3,807)**
Segment loss includes the following adjustments:					
Depreciation and amortisation	-	-	-	(22)	**(22)**
Exploration and evaluation expenditure write-off	-	-	(1,429)	-	**(1,429)**
At 30 June 2024					
Segment assets	-	8,953	108,992	39,852	**157,797**
Segment liabilities	-	-	(117,638)	76,835	**(40,803)**

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NOTE 2 REVENUE

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Sale of gold	**22,083**	69
Sale of silver	**26**	-
Toll milling revenue	**15,208**	-
Total revenue	**37,317**	**69**

Recognition and measurement
(i) Gold and silver bullion sales
The Group primarily generates revenue from the sale of gold and silver bullion. The Group delivers doré bars to refiners, who convert the product into investment grade bullion for a fee, which is subsequently sold either to the refinery or third parties (financial institutions).

Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer.

Control is generally considered to have passed when:

• physical possession and inventory risk is transferred (including via a third-party transport provider arranged by the refinery):
• payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
• the Group can determine with sufficient accuracy the metal content of the goods delivered; and
• the refiner has no practical ability to reject the product where it is within contractually specified limits.

(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, EXCLUDING DEPLETION AND DEPRECIATION

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Mining	**20,374**	-
Processing	**18,825**	-
Royalties	**3,168**	-
Site services	**6,291**	-
Depletion and depreciation	**19,626**	-
Change in inventories	**(17,960)**	-
Total cost of sales	**50,324**	**-**

The $18.0M change in inventory amount during the year was mainly due to the accumulation of gold bullion throughout the year and held at the end of the financial year, which totalled 4,078oz of gold.

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NOTE 4 OTHER INCOME

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Camp licensing income	**931**	4,541
Gain on sale of fixed assets	**-**	117
Total other income	**931**	**4,658**

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 2025 $'000	30 June 2024 $'000
(a) Corporate administration expenses:		
Employee benefits	**2,780**	1,348
Corporate administration costs	**1,908**	1,217
Investor relation costs	**140**	119
Depreciation and amortisation	**129**	22
Total corporate admin expenses	**4,957**	**2,706**
(b) Finance costs:		
Unwinding of rehabilitation provision present value	**893**	784
Interest	**1,775**	1,708
Borrowing costs	**1,159**	-
Sundry	**5**	5
Total finance costs	**3,832**	**2,497**
(c) Other operating expenses:		
Fair value loss on investment at FVPL	**350**	**-**
Camp costs	**-**	1,271
Foreign exchange loss	**-**	5
Total other operating expenses	**350**	**1,276**
(d) Employee benefits		
Salaries and wages	**18,998**	5,075
On costs	**4,613**	1,571
Employee incentives	**34**	-
Total employee benefits	**23,645**	**6,646**

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NOTE 5 OTHER EXPENSES (CONTINUED)

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.

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, the value of the benefit credited to the Share Based Payments Reserve is either recognised in the calculation in profit or loss in the current period, for that part of the recognised fair value that was expensed in the current period, or accumulated losses, where the expense was recognised in a prior year.

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NOTE 6 INCOME TAX

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
a) Income tax expense		
Current income tax:		
Current income tax expense	**6,149**	6,125
Current income tax expense not recognised	**(6,149)**	(6,125)
Deferred income tax:		
Relating to origination and reversal of timing differences	**8,385**	(2,350)
Deferred income tax benefit not recognised	**(8,385)**	2,350
Income tax expense/(benefit) reported in the income statement	**-**	-
b) Reconciliation of Income Tax Expense to Prima Facie Tax Payable		
Loss from continuing operations before income tax expense	**(25,946)**	(3,807)
Tax at 25% (2024: 30%)	**(6,486)**	(1,142)
Tax effect of permanent differences:		
Non-deductible expenses	**1,175**	221
Capital raising costs	**2,601**	508
Net deferred tax asset benefit not brought to account	**2,710**	413
Tax (benefit)/expense	**-**	-
c) Deferred Tax – Balance Sheet		
Deferred tax liabilities		
Trade & other receivables	**(80)**	**(10)**
Inventories	**(741)**	**(97)**
Property, plant and equipment	**(3,146)**	**(158)**
Financial assets at fair value	**88**	**-**
Other	**-**	**(318)**
Right of use assets	**542**	**(87)**
Capitalised exploration expenditure	**(23,972)**	**(37,101)**
Mine development	**(6,405)**	**-**
Deferred tax assets		
Provisions – current	**481**	134
Provisions – non-current	**2,933**	1,030
Lease liabilities	**-**	87
Deductible equity raising costs	**-**	4
Borrowing costs	**26**	49
Equity issue costs	**2,504**	887
Revenue losses available to offset against future taxable income	**34,022**	33,447
Net deferred tax asset not recognised	**6,252**	**(2,133)**

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NOTE 6 INCOME TAX (CONTINUED)

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
d) Deferred Tax – Income Statement		
Liabilities		
Trade & other receivables	**(70)**	(10)
Inventories	**(644)**	(82)
Property, plant and equipment	**(2,989)**	(115)
Other	**318**	(301)
Financial assets at fair value	**88**	-
Capitalised exploration expenditure	**13,129**	(6,778)
Right of use assets	**542**	(87)
Mine development	**(6,405)**	-
Accruals	**-**	-
Assets		
Provisions – current	**347**	(34)
Provisions – non-current	**1,903**	977
Lease liabilities	**-**	87
Business related costs – P&L	**(4)**	(12)
Borrowing costs	**(23)**	49
Equity issue costs	**1,617**	108
Increase in tax losses carried forward	**575**	1,842
Deferred tax benefit movement for the period not recognised	**8,384**	**(4,356)**

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 $136,086,000 (2024: $111,489,000) 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.

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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.

NOTE 7 LOSS PER SHARE

	30 June 2025	30 June 2024
a) Basic Loss Per Share	**Cents**	**Cents**
Loss per share attributable to ordinary equity holders of the Company	(4.6)	(1.3)
b) Diluted Loss Per Share		
Loss per share attributable to ordinary equity holders of the Company	(4.6)	(1.3)
c) Loss for year		
Loss used in calculation of basic and diluted loss per share ($'000)	(25,946)	(3,807)
d) Weighted Average Number of Shares Used as the Denominator	**No.**	**No.**
Weighted average number of shares used as the denominator in calculating basic loss per share	560,766,274	301,808,546
Weighted average number of shares used as the denominator in calculating diluted loss per share	583,763,641	301,808,546

Recognition and measurement

i. Basic Loss Per Share

Basic 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 Loss Per Share

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NOTE 7 LOSS PER SHARE (CONTINUED)

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.

NOTE 8 CASH AND CASH EQUIVALENTS

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Cash at bank and on hand	**34,112**	13,978
Total cash and cash equivalents	**34,112**	**13,978**

Bonds and deposits

At 30 June 2025, the Group had one cash-backed bank guarantees amounting to $71,000 (2024: $65,000) 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 2025 $'000	30 June 2024 $'000
Trade receivables	**392**	1,457
Other receivables	**199**	72
Toll treatment revenue receivable	**5,116**	-
GST/FTC recoverable	**3,124**	88
Total trade and other receivables	**8,831**	**1,617**

Details of fair value and exposure to interest risk are included at Note 22.

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. Prepayments relate to annual insurance payments. 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.

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NOTE 10 INVENTORY

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Ore stockpiles	**433**	-
Gold in circuit	**8,204**	-
Finished goods – gold bullion	**13,605**	-
Consumable stores	**3,308**	324
Total inventory	**25,550**	**324**

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 FINANCIAL ASSETS AT FAIR VALUE

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Dreadnought Resources Ltd		
Cost	**2,000**	-
Fair value movement	**(350)**	-
Total financial assets at fair value	**1,650**	**-**

On 3 February 2025, Black Cat entered into a share purchase agreement with Dreadnought Resources Ltd (ASX: DRE), for 100,000,000 shares at a share price of $0.01 ($1,000,000).

On 28 March 2025, Black Cat entered into a further share purchase agreement with Dreadnought Resources Ltd, for 83,333,333 shares at a share price of $0.012 ($1,000,000).

At 30 June 2025 Black Cat owns 183,333,333 (2024: Nil shares) Dreadnought Resources Ltd shares. The fair value of the investment in Dreadnought at 30 June 2025, is based on a share price of $0.009.

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NOTE 11 FINANCIAL ASSETS AT FAIR VALUE (CONTINUED)

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 12 OTHER CURRENT ASSETS

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Prepaid insurance	**136**	1,176

Prepaid insurance relate to the Group's insurance for all sites for the 2025 financial year.

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NOTE 13 PROPERTY, PLANT AND EQUIPMENT

	Right-of-Use Assets $'000	Plant & Equipment $'000	Capital Work in Progress $'000	Total $'000
Cost at the start of the 2025 financial year	**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	1,628	37,736	62,402
Disposals	-	-	-	-
Cost at the end of the 2025 financial year	**23,328**	**126,820**	**8,993**	**159,141**
Accumulated depreciation at the start of the 2025 financial year	**-**	**(1,313)**	**-**	**(1,313)**
Depreciation expense for the financial year	(4,037)	(6,219)	-	(10,256)
Accumulated depreciation at the end of the 2025 financial year	**(4,037)**	**(7,532)**	**-**	**(11,569)**
Net book value at the end of the 2025 financial year	**19,291**	**119,288**	**8,993**	**147,572**
Cost at the start of the 2024 financial year	**-**	**1,761**	**6,898**	**8,659**
Transfers	-	(27)	27	-
Additions	290	-	1,707	1,997
Disposals	-	(218)	(3)	(221)
Cost at the end of the 2024 financial year	**290**	**1,516**	**8,629**	**10,435**
Accumulated depreciation at the start of the 2024 financial year	**-**	**(1,542)**	**-**	**(1,542)**
Depreciation expense for the financial year	-	(51)	-	(51)
Disposals	-	280	-	280
Accumulated depreciation at the end of the 2024 financial year	**-**	**(1,313)**	**-**	**(1,313)**
Net book value at the end of the 2024 financial year	**290**	**203**	**8,629**	**9,122**

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.

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NOTE 13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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.

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.

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NOTE 14 CAPITALISED MINERAL EXPLORATION AND EVALUATION AND MINE PROPERTIES UNDER DEVELOPMENT

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Capitalised exploration costs at the start of the year	**122,562**	115,562
Acquisition of Lakewood	**436**	-
Acquisition costs for the year	**-**	560
Costs incurred during the year	**8,113**	14,338
Rehabilitation provision revaluation	**(1,508)**	2,484
Transfers to mine properties under development	**(24,588)**	(8,953)
Capitalised costs written off for relinquishment of tenure	**(1,612)**	(1,429)
Capitalised exploration costs at the end of the year	**103,403**	**122,562**
Capitalised mine properties under development costs at start of year	**8,953**	-
Acquisition of Lakewood	**11,600**	-
Transfers from exploration & evaluation	**24,588**	8,953
Transfers from capital work-in-progress	**3,813**	-
Depletion expense	**(9,498)**	-
Capitalised costs for the period	**8,796**	-
Capitalised mine properties under development costs at year end	**48,252**	**8,953**

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 2025 financial year, $24.6M of the Group's exploration and evaluation costs related to the Paulsen mine were transferred to mine properties under development (2024: $9M of the Group's exploration and evaluation costs related to the Myhree/Boundary open pits at the Kal East Gold Operation were transferred into mine properties under development). Details of the rehabilitation provision are included in Note 18.

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.

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.

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.

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NOTE 14 CAPITALISED MINERAL EXPLORATION AND EVALUATION AND MINE PROPERTIES UNDER DEVELOPMENT (CONTINUED)

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 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

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. 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.

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NOTE 14 CAPITALISED MINERAL EXPLORATION AND EVALUATION AND MINE PROPERTIES UNDER DEVELOPMENT (CONTINUED)

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.

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.

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

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 15 TRADE AND OTHER PAYABLES

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Trade payables and accruals	**21,066**	2,571
Other payables	**100**	358
Total trade and other payables	**21,166**	**2,929**

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NOTE 15 TRADE AND OTHER PAYABLES (CONTINUED)

The trade payables and accruals balance for the current financial year includes a provisional amount of $4.0M for stamp duty related to the acquisition of Lakewood (2024: $1.1M for Transfer Duty (included accrued interest) related to the acquisition of the Coyote Gold Operation. The duty was paid in August 2024. Details of fair value and exposure to interest risk are included at Note 22.

Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and usually settled within 30 days of recognition. The carrying amounts of trade & other payables are assumed to be the same as their fair values, due to their short-term nature.

NOTE 16 LEASE LIABILITIES

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Lease liabilities – current	**6,657**	202
Lease liabilities – non-current	**14,803**	88
Total lease liabilities	**21,460**	**290**
Maturity analysis		
Less than one year	**6,657**	202
Between one and five years	**14,803**	88
More than five years	**-**	-
Total lease liabilities	**21,460**	**290**
Carrying amounts and movements during the year		
Opening lease liability	**290**	-
Additions	**24,335**	290
Interest expense	**941**	-
Payments	**(4,106)**	-
Closing lease liability	**21,460**	**290**

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.

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NOTE 16 LEASE LIABILITIES (CONTINUED)

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 17 FINANCIAL LIABILITIES

	Consolidated	
	30 June 2025 $000	30 June 2024 $000
Current financial liabilities		
Deferred consideration – Lakewood (refer to Note 23)	**25,000**	-
Deferred consideration - Paulsens and Coyote Gold Operations	**-**	5,000
Contract liability – Lakewood [1]	**1,118**	-
Interest accrued on deferred consideration	**-**	500
Insurance premium funding facility	**-**	735
Total current financial liabilities	**26,118**	**6,235**
Non-current financial liabilities		
Convertible note facility	**-**	9,147
Total non-current financial liabilities	**-**	**9,147**
Total financial liabilities	**26,118**	**15,382**

[1] Fair value assigned to Tolling Agreement on acquisition of Lakewood (refer to Note 23).

Convertible note facility

On 12 November 2024, the Company exercised its contractual right and repaid $9M convertible notes plus accrued interest, as the conversion conditions had not been met at the date of repayment.

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NOTE 17 FINANCIAL LIABILITIES (CONTINUED)

Convertible note facility (continued)

Key terms of this facility are set out below:

Details	Key Terms
Facility Amount	A$9,000,000
No. of Notes to be issued	9,000,000
Face Value of Notes	A$1.00
Interest rate	10.00%pa
Interest	Interest on unconverted notes accrues daily and is capitalised monthly up to 30 September 2024. Interest thereafter is to be paid on a monthly basis, net of withholding tax, with withholding tax as capitalised. Interest accrued up to the date of conversion is paid within 5 business days of conversion.
Maturity Date	31 March 2027
Redemption	Any outstanding notes at the Maturity Date will be automatically redeemed, for the Face Value of the Note, within 5 business days.
Conversion shares	Notes are convertible into fully paid ordinary shares of the Company
Conversion	On receipt of all regulatory and shareholder approvals
Conversion Ratio	Number of conversion shares = Convertible Notes/$0.225

The facility has been assessed to be a compound financial instrument, consisting of a financial liability and equity. The Company has recognised a financial liability, representing the fair value of contractual cash outflows related to the facility, and the equity component in Other Reserves.

The financial liability has initially been recognised at fair value, determined by discounting the cash flows of the instrument back to present value using a discount rate based on a comparable non-convertible instrument. For the purpose of determining the fair value of the debt component, the Company has used as the comparable rate the 12% pa rate agreed at arm's length between the Company and an independent party for a separate facility.

The equity component has been calculated as the residual difference between the consideration received for the convertible debt, and the fair value of the debt component as determined above.

The Group recognised the following financial liability and equity at the inception of the facility:

Financial liability:	$8,643,785
Equity component:	$356,215
Total:	$9,000,000

Key estimates and assumptions

The convertible note facility has been assessed to be a compound financial instrument, consisting of a financial liability and equity. The Company has recognised a financial liability, representing the fair value of contractual cash outflows related to the facility, and the equity component in Other Reserves.

The financial liability has initially been recognised at fair value, determined by discounting the cash flows of the instrument back to present value using a discount rate based on a comparable non-convertible instrument. For the purpose of determining the fair value of the debt component, the Company has used as the comparable rate the 12% pa rate agreed at arm's length between the Company and an independent party. The equity component has been calculated as the residual difference between the consideration received for the convertible debt, and the fair value of the debt component as determined above.

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NOTE 18 PROVISIONS

	Consolidated	
	30 June 2025 $'000	30 June 2024 $'000
Current		
Annual leave	**1,623**	347
Long service leave	**121**	100
Total current provisions	**1,744**	**447**
Non-current		
Long service leave	**73**	-
Rehabilitation costs	**29,987**	21,755
Total non-current provisions	**30,060**	**21,755**
Rehabilitation costs		
Opening balance	**21,755**	18,486
Liabilities recognised via the Lakewood acquisition	**8,847**	-
Liabilities recognised Kal East Gold Operation	**-**	3,104
Unwinding of present value of liability	**893**	785
Change in rehabilitation provision estimates	**(1,508)**	(620)
Closing balance	**29,987**	**21,755**

As at 30 June 2025, 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.

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.

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NOTE 18 PROVISIONS (CONTINUED)

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.

CAPITAL

NOTE 19 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.

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NOTE 19 ISSUED CAPITAL (CONTINUED)

		30 June 2025		30 June 2024	
	Issue Price	Number	$000	Number	$000
b) Share Capital					
Issued share capital	-	**707,546,922**	**305,976**	**377,870,189**	**131,811**
c) Share Movements During the Year					
Balance at the start of the financial year	-	**377,870,189**	**131,811**	266,876,453	105,335
Share placement	$0.225	**-**	**-**	36,888,890	8,300
Share placement	$0.27	**-**	**-**	69,316,744	18,716
Shares based payment – tenement acquisition	$0.28	**-**	**-**	2,000,000	560
Share based payment – services	$0.20	**-**	**-**	1,495,043	295
Share based payment – services	$0.23	**-**	**-**	930,012	209
Employee incentives	$0.26	**-**	**-**	216,288	57
Performance rights exercised to shares	$0.22	**-**	**-**	146,759	32
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)**	-	(1,693)
Balance at the end of the financial year	**-**	**707,546,922**	**305,976**	**377,870,189**	**131,811**

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.

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NOTE 20 RESERVES

Reserves	2025 $'000	2024 $'000
Balance at the beginning of the year	**1,364**	1,327
Transfer of forfeited/lapsed options	**(331)**	(839)
Exercise of options and performance rights	**(602)**	(32)
Fair value of convertible securities expensed during the year	**5,014**	643
Equity component of Convertible Notes[1]	**(265)**	265
Balance at the end of the year	**5,180**	**1,364**

[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 21 ACCUMULATED LOSSES

Accumulated Losses	2025 $'000	2024 $'000
Balance at the beginning of the year	**(16,181)**	(13,187)
Transfer on forfeited or lapsed options	**-**	813
Loss for the year	**(25,946)**	(3,807)
Balance at the end of the year	**(42,127)**	**(16,181)**

NOTE 22 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:

	2025 $'000	2024 $'000
Variable rate instruments		
Cash and cash equivalents	**34,112**	13,978

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.

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NOTE 22 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

	Profit or loss		Equity	
	5% pa Increase ($'000)	5% pa Decrease ($'000)	5% pa Increase ($'000)	5% pa Decrease ($'000)
2025 Variable rate instruments	1,706	(1,706)	1,706	(1,706)
2024 Variable rate instruments	699	(699)	699	(699)

Liquidity Risk

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

Consolidated	Carrying Amount $'000	Contractual Cash Flows $'000	< 6 Months $'000	6-12 Months $'000	1-2 Years $'000	2-5 Years $'000	> 5 Years $'000
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**	**-**
2024							
Trade and other payables	2,929	2,929	2,929	-	-	-	-
Lease liabilities	290	290	99	103	88	-	-
Financial liabilities	15,382	18,052	725	6,183	866	10,278	-
Total	**18,601**	**21,271**	**3,753**	**6,286**	**954**	**10,278**	**-**

Fair Values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

	Consolidated			
	2025		2024	
	Carrying Amount $'000	Fair Value $'000	Carrying Amount $'000	Fair Value $'000
Cash and cash equivalents	**34,112**	**34,112**	13,978	13,978
Trade and other receivables	**8,831**	**8,831**	1,617	1,617
Financial asset at fair value	**1,650**	**1,650**	-	-
Trade and other payables	**(21,166)**	**(21,166)**	(2,929)	(2,929)
Financial liabilities	**(26,118)**	**(26,118)**	(15,382)	(15,382)
Total	**(2,691)**	**(2,691)**	**(2,716)**	**(2,716)**

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

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NOTE 22 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk

Commodity price risk

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.

Other market price risk - investment in equity securities (equity price sensitivity analysis)

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.

	Profit or loss	
	2025	2024
	$'000	$'000
Increase 50%	**825**	-
Decrease 50%	**(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.

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OTHER NOTES

NOTE 23 ACQUISITION OF LAKEWOOD

Acquisition of Lakewood Processing Facility

On 31 March 2025, Black Cat completed the acquisition of Karora (Lakewood) Pty Ltd comprising of the Lakewood processing facility ("Lakewood") for a total consideration of $93.3M. The consideration comprised of $70M in cash, $19.0M fully paid ordinary shares, $4.0M stamp duty and $0.3M transaction costs. Initial consideration paid was $25M cash and 19,739,439 Black Cat fully paid ordinary shares issued at an issue price of $0.965 per share (escrowed until 1 March 2026). A further payment of $20M was made on 30 June 2025, with a final deferred payment due on 30 November 2025 ($25M). The amount is secured by a mortgage over the tenements on which the Lakewood processing facility is situated.

The accounting for the acquisition of Lakewood asset has been completed utilising the optional concentration test applied under AASB 3. It was determined that substantially all of the fair value of the gross assets acquired was concentrated in a group of similar assets, as such the acquisition is deemed not a business avoiding business combination accounting.

The details of the fair value allocation of the identifiable assets and liabilities acquired were:

Fair value of consideration transferred	**$'000**
Shares issued, at fair value	**19,049**
Cash	**70,000**
Stamp duty	**4,000**
Transaction costs	**255**
Total cost of the combination	**93,304**
Recognised amounts of identifiable assets	
Inventory	1,116
Plant and equipment	90,117
Mine development	11,600
Exploration and evaluation expenditure	436
Total assets	**103,269**
Recognised amounts of identifiable liabilities	
Tolling agreement	(1,118)
Rehabilitation provision	(8,847)
Total liabilities	**(9,965)**
Fair value of net identifiable assets acquired	**93,304**

Deferred consideration

Cash and deferred consideration instalments as follows:

	Total $'000
Deposit – paid	1,000
Instalment due 31 March 2025 – paid	24,000
Instalment due 30 June 2025 – paid	20,000
Instalment due 30 November 2025 – deferred and owing	25,000
Total	**70,000**

The deferred consideration is supported by a parent company guarantee from Black Cat, as well as a tenement mortgage.

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NOTE 23 ACQUISITION OF LAKEWOOD (CONTINUED)

Recognition and measurement

In accordance with AASB 3 Business Combinations, the Group applies the optional concentration test to assess whether an acquisition constitutes a business or an asset acquisition.

The concentration test is a simplified assessment that determines whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If this test is met, the acquisition is accounted for as an asset acquisition, not a business combination.

Key considerations in applying the concentration test include:

- Exclusion of certain items such as cash and cash equivalents, deferred tax assets, and goodwill resulting from deferred tax liabilities.
- Judgement in determining whether assets are similar in nature and risk.
- Grouping of assets where appropriate, such as land and buildings that are physically inseparable without significant cost or loss of value.

Where the concentration test is not met or not applied, the Group performs a full assessment under AASB 3 to determine whether the acquired set of activities and assets constitutes a business.

Asset acquisitions are accounted for by allocating the purchase price to the individual identifiable assets and liabilities acquired based on their relative fair values. No goodwill is recognised in asset acquisitions Transaction costs that are directly attributable to the acquisition are capitalised as part of the cost of acquiring the assets.

NOTE 24 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	Full financial year
Davide Bosio	Non-executive director	Appointed 1 October 2024
Richard Laufmann	Non-executive director	Appointed 15 October 2024
Tony Polglase	Non-executive director	Resigned 25 July 2024
Executive director		
Gareth Solly	Managing director	Full financial year
Senior executives		
Nick Dwyer	Chief financial officer	Full financial year
Tim Mason	Chief operating officer	Commenced 16 June 2025

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:

	2025 $	2024 $
Total short-term employment benefits – cash-based	**993,881**	800,068
Total short-term employment benefits – equity-based[1]	**-**	71,749
Total post-employment benefits	**114,296**	80,972
Other long term equity employment benefits[2]	**709,448**	383,051
Total	**1,817,625**	**1,335,840**

[1]Includes short term bonus paid in 2024 in respect of the 2023 financial year in the form of equity-based remuneration.
[2]Fair value of long-term equity-based incentives vesting during the reporting period.

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NOTE 24 RELATED PARTY DISCLOSURES (CONTINUED)

(c) Other Transactions with Key Management Personnel

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

During the 2024 financial year the Company employed the spouse of Gareth Solly in a temporary administrative role. Remuneration for the period ended 30 June 2024 was $3,189.

(d) Related Entities

The following entities are related parties:

Subsidiary Company	Country of Incorporation	Ownership Interest	
		2025	2024
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%**	0%

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 2025 $'000	30 June 2024 $'000
Black Cat (Kal East) Pty Ltd	**98,000**	49,002
Black Cat (Paulsens) Pty Ltd	**103,516**	33,921
Black Cat (Coyote) Pty Ltd	**11,873**	10,069
Black Cat (Lakewood) Pty Ltd	**7,762**	-

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.

NOTE 25 SHARE BASED PAYMENTS

Options

As at 30 June 2025, 35,349,367 (2024: 3,799,000) unissued ordinary shares of the Company are under option as follows:

Number of Options Granted	Exercise Price	Expiry Date
15,799,367 [1]	$0.34	14 November 2025
80,000	$0.83	8 November 2025
518,000	$0.51	28 July 2026
410,000	$0.55	21 February 2027
300,000	$0.52	21 March 2027
2,500,000	$0.50	31 July 2027
2,000,000	$0.50	31 August 2027
670,000	$0.32	8 February 2028
300,000	$0.41	18 April 2028
500,000	$0.66	30 September 2028

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NOTE 25 SHARE BASED PAYMENTS (CONTINUED)

500,000	$0.79	14 October 2028
8,662,000	$0.89	20 December 2028
3,110,000	$1.24	20 May 2029
35,349,367		

[1] Quoted options (ASX:BC8O) issued as attaching securities pursuant to a share placement.

During 2025, the Company issued 19,032,000 options over unissued shares to employees (2024: 1,730,000).

800,000 employee options were forfeited during the financial year on cessation of employment and a total of 661,000 options lapsed on expiry of the exercise period.

Since the end of the financial year:

- 2,705,000 options have been issued;
- 945,000 options were forfeited unexercised; and
- 768,620 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 36 months (2024: 33 months).

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

	2025		2024	
	Number	WAEP	Number	WAEP
Options outstanding at the start of the period	**3,799,000**	**$0.53**	**5,844,000**	**$0.65**
Options granted during the period	**19,032,000**	**$0.81**	**1,730,000**	**$0.34**
Options forfeited/lapsed during the period	**(1,461,000)**	**$0.76**	**(3,775,000)**	**$0.64**
Options exercised during the period	**(1,820,000)**	**$0.47**	**-**	**-**
Options outstanding at the end of the period[1]	**19,550,000**	**$0.80**	**3,799,000**	**$0.53**

[1] Subsequent to the balance sheet date 2,705,000 options were issued, 945,000 options were forfeited due to cessation of employment and 768,620 options where exercised.

Basis and Assumptions Used in the Valuation of Options

The 19,032,000 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	Exercise Price	Expiry Date	Risk Free Interest Rate Used	Volatility Applied	Value of Options ($'000)
31 July 2024	2,000,000	$0.352	$0.500	31 August 2027	3.79%	79.05%	$375
31 July 2024	4,000,000	$0.352	$0.500	31 July 2027	3.79%	79.05%	$742
1 October 2024	500,000	$0.437	$0.655	30 September 2028	3.53%	76.08%	$108
14 October 2024	500,000	$0.530	$0.794	13 October 2028	3.82%	74.13%	$128
14 January 2025	8,922,000	$0.591	$0.886	20 December 2028	4.08%	71.68%	$2,470
21 May 2025	3,110,000	$0.825	$1.237	20 May 2029	3.70%	72.25%	$1,203

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NOTE 25 SHARE BASED PAYMENTS (CONTINUED)

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 2025, the Company had 6,537,675 (2024: 6,684,434) performance rights on issue:

Number of Performance Rights on Issue	Performance Rights Fully Vested	Expiry Date
6,130,011	Nil	30 June 2027
407,664	Nil	30 June 2028

A summary of the key terms of the performance rights are 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:

(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.

No performance rights were issued during the financial year (2024: 2,643,616).

During the financial year a total of 146,759 (2024: Nil) performance rights have been exercised.

During the financial year a total of 630,000 (2024: 1,550,682) performance rights have been forfeited on cessation of employment.

Since the end of, the financial period:

- No performance rights have been issued;
- No performance rights were forfeited or lapsed 1,060,115 performance rights have become vested and exercisable into shares; and
- 1,060,115 shares have been issued on the exercise of vested performance rights.

Basis and Assumptions Used in the Valuation of Performance Rights

No performance rights issued as remuneration during the financial year.

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 26 AUDITOR'S REMUNERATION

	30 June 2025 $'000	30 June 2024 $'000
Fees paid or payable to the Group's auditor, Grant Thornton Audit Pty Ltd, are as follows:		
- Services for statutory audit or review of financial statements	**174**	81
- Services for regulatory assurance purposes	**-**	-
- Non-audit services	**-**	-
Total	**174**	**81**

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NOTE 27 CONTINGENCIES

(i) Contingent Liabilities

There were no material contingent liabilities not provided for as at 30 June 2025 and 30 June 2024 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
Production of 5,000oz from Paulsens Gold Operation [1]	$2,500
Production of 50,000oz from Paulsens Gold Operation (inclusive of initial 5,000oz production milestone)	$2,500

[1] Production milestone of 5,000oz from Paulsens Gold Operation was reached in June 2025 and accrued in 'trade and other payables' at 30 June 2025. This amount was paid subsequent to year end.

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NOTE 27 CONTINGENCIES (CONTINUED)

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

(ii) Contingent Assets

There were no material contingent assets as at 30 June 2025 (2024: $nil).

NOTE 28 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 $4,240,000 (2024: $4,248,000).

(b) Contractual Commitments

There are no material contractual commitments as at 30 June 2025 (2024: $nil) not otherwise disclosed in the financial statements.

NOTE 29 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

- On 7 July 2025, the Company announced the signing of an Ore Purchase Agreement with Auric Mining Limited (ASX:AWJ), to purchase up to 125,000t of Ore @ 1.8g/t Au with deliveries to Lakewood commencing in September 2025 with further processing over two additional campaigns and completion by 31 January 2026.
- On 10 July 2025, the Company announced the acquisition of three additional tenements to increase the size of Black Cat's Paulsens tenure by ~460km2 to ~3.650km2, achieved by a combination of tenement pegging and acquisition.
- On 28 August 2025, the Company announced that director Les Davis will retire following the completion of the 2025 Annual General Meeting in late November 2025.
- On 4 September 2025, The Company announced that Amber Rivamonte will join the Board as an independent, non-executive director.

Other than the above, 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 30 PARENT ENTITY INFORMATION

	30 June 2025 $'000	30 June 2024 $'000
Financial position		
Assets		
Current assets	33,638	14,973
Non-current assets	251,848	117,871
Total assets	**285,486**	**132,844**
Liabilities		
Current liabilities	848	7,011

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Non-current liabilities	92	9,147
Total liabilities	**940**	**16,158**
Net assets	**284,546**	**116,686**
Equity		
Issued capital	305,976	131,811
Share based payments reserve	5,180	1,549
Accumulated losses	(26,610)	(16,674)
Total equity	**284,546**	**116,686**
Loss for the year	(10,121)	(4,847)
Other comprehensive income	-	-
Total comprehensive income	**(10,121)**	**(4,847)**

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 17 Financial Liabilities and Note 27 Contingencies.

As part of the acquisition of Lakewood, the parent entity has provided a guarantee to support the deferred consideration of $25M due 30 November 2025 (Refer to Note 23 Acquisition of Lakewood).

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 27.

Commitments

For full details of commitments see Note 28.

NOTE 31 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

(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 2024, 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 2025 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.

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NOTE 31 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

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 is 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.

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).
-

NOTE 31 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

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.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

	Entity type	Country of incorporation	Tax residency	Foreign Jurisdiction	Ownership % 2025	Ownership % 2024
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	-

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 25 to 84 are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the financial position as at 30 June 2025 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 2025.

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

Signed at Perth this 29th day of September 2025.



Gareth Solly
Managing Director

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Grant Thornton

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

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 2025, 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 2025 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key audit matter	How our audit addressed the key audit matter
Lakewood Acquisition – Note 23	
On 31 March 2025, the Group acquired the 100% of the issued capital in Karora Resources Pty Limited ("Karora") that included the Lakewood Processing Facility for a total consideration of $93.3m. The Group determined the transactions as asset acquisitions under the Australian Accounting Standards as the transaction did not meet the definition of a business under AASB 3 "Business Combinations". The transaction resulted in the allocation of the purchase consideration to the acquired assets and liabilities of Karora, based on their relative fair vales at the completion date. The accounting treatment of the acquisition is considered a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management, including: • Determining that the acquisition did not meet the criteria of a business combination under AASB 3 and therefore qualified as an asset acquisition; and Evaluating the fair value of the assets acquired and liabilities assumed as of the acquisition date.	Our procedures included, amongst others: • Reviewing key transaction documents to understand the key terms and conditions; • Assessing management's evaluation of the acquisitions as an asset acquisition and ensuring compliance with accounting standards; • Assessing how the Group estimated the fair value of the assets and liabilities acquired; • Challenging the methodology and assumptions used by management to identify and determine the fair value of assets and liabilities acquired; • Assessing the competence, capability and objectivity of external experts engaged by management; • Assessing the appropriateness of the related disclosures in the financial report relating to the acquisition; and; • Reviewing the appropriateness of the related disclosures within the financial statements.
Provision for Rehabilitation – Note 18	

The Group recorded rehabilitation provision of $29.9 million as at 30 June 2025 relating to the Group's Kal East, Coyote, Paulsens and Lakewood operations.
 	
The Group reviews its rehabilitation calculations annually or as new information becomes available. Changes in estimates and underlying assumptions are reviewed annually including changes to the mining operations, local regulations and rehabilitation requirements.
 	
The process for determining the rehabilitation provision involves significant management judgement and subjectivity with regard to the underlying assumptions in determining the expected significant increase in rehabilitation provision.
 	
The ability for the Group to determine an appropriate rehabilitation provision based on the expected life of mine is dependent on readily available information to support the estimates and judgements used within the calculation in determining the rehabilitation provision.
 	
This area is a key audit matter due to the judgemental nature of the estimates and assumptions used in the rehabilitation provision assessment.
	Our procedures included, amongst others:
	• Obtaining an understanding of management's process for determining the rehabilitation provision;
	• Evaluating the reasonableness of management's estimates and judgements to available supporting documentation, including assessing estimates and judgements determined by management experts;
	• Assessing the competence, capability and objectivity of management's expert;
	• Evaluating the rehabilitation cost models by;
	  ○ Scrutinising management's cost allocation to stages of rehabilitation and mine closure; and
	  ○ Considering the timing of the Groups rehabilitation activities against the life of mine schedules;
	• Assessing the Group's legal obligations with respect to the rehabilitation requirements in accordance with the Mining Rehabilitation Fund 2012 and the associated effect on the estimated costs; and
	• Reviewing the appropriateness of the related disclosures within the financial statements.

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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 2025, 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/bwwjcgre/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 32 to 41 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Black Cat Syndicate Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Grant Thornton Audit Pty Ltd

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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, 29 September 2025

Grant Thornton Audit Pty Ltd

ASX ADDITIONAL INFORMATION

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Pursuant to the Listing Requirements of the Australian Securities Exchange, the shareholder information set out below was applicable as at 19 August 2025.

A. Distribution of Quoted Equity Securities

Analysis of numbers of shareholders by size of holding:

Ordinary Fully Paid Shares (BC8)

Distribution	Number of holders	Securities held	%
1 – 1,000	789	547,508	0.08%
1,001 – 5,000	2,304	6,372,530	0.90%
5,001 – 10,000	1,281	10,169,916	1.44%
10,001 – 100,000	2,581	86,515,595	12.22%
More than 100,000	585	604,123,651	85.36%
Totals	**7,540**	**707,729,200**	**100.00%**

There are 194 shareholders holding less than a marketable parcel of ordinary shares.

Quoted Options (BC8O)

Distribution	Number of holders	Securities held	%
1 – 1,000	7	3,018	0.02%
1,001 – 5,000	4	10,491	0.07%
5,001 – 10,000	3	25,750	0.16%
10,001 – 100,000	35	1,572,245	10.03%
More than 100,000	22	14,067,539	89.72%
Totals	**71**	**15,679,043**	**100.00%**

There are 4 holders of options holding less than a marketable parcel of BC8O options.

B. Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

	Issued Ordinary Shares	
Holder of Relevant Interest	**Number of Shares**	**% of Shares**
Kongwell Management Limited	50,195,283	7.1%
Franklin Advisers Inc	24,466,689	5.52%

C. Twenty Largest Shareholders – Quoted Shares

The names of the twenty largest holders of quoted shares are listed overleaf

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	Ordinary Shares (BC8)	
Holder Name	**Number of Shares**	**% of Shares**
BNP Paribas Nominees Pty Ltd <IB Au Noms RetailClient>	85,451,528	12.07%
J P Morgan Nominees Australia Pty Limited	68,149,587	9.63%
HSBC Custody Nominees (Australia) Limited	37,104,247	5.24%
Citicorp Nominees Pty Limited	34,768,125	4.91%
Karora Resources Pty Ltd	19,739,439	2.79%
BNP Paribas Noms Pty Ltd	11,288,052	1.59%
Mr Philip David Crutchfield and Associates	10,591,166	1.50%
Bell Potter Nominees Ltd <BB Nominees A/C>	10,480,732	1.48%
Mr Paul Ian Chapman and Associates	10,239,800	1.45%
Hongkong Ausino Investment Limited	9,615,385	1.36%
HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	9,358,299	1.32%
HSBC Custody Nominees (Australia) Limited-GSCO ECA	8,995,903	1.27%
Northern Star Resources Limited	8,340,000	1.18%
R W Associates Pty Limited <R W Assoc Pty Ltd Super A/C>	6,900,000	0.97%
Parkrange Nominees Pty Ltd	6,848,360	0.97%
Mr Leslie Brian Davis + Ms Annette Fay Davis <LB&AF Davis Super Fund A/C>	6,738,571	0.95%
Buttonwood Nominees Pty Ltd	6,447,517	0.91%
Passio Pty Ltd <G Weston & Assoc S/F A/C>	6,256,971	0.88%
Certane Ct Pty Ltd <Richlink High-Tech Inv A/C>	5,976,432	0.84%
Ms Jialing Liu	5,150,000	0.73%
Total	**368,440,114**	**52.06%**

D. Twenty Largest Shareholders – Quoted Options

The names of the twenty largest holders of quoted options are listed below:

	Options (BC8O)	
Holder Name	**Number of Options**	**% of Options**
Basildene Pty Ltd <Warren Brown Super Fund A/C>	2,904,367	18.52%
Sandhurst Trustees Ltd <Collins St Value Fund A/C>	2,355,556	15.02%
Mr Warren Thomas Brown + Mrs Roslyn Una Brown <WT & RU Brown Family A/C>	2,279,074	14.54%
Lempip Nominees Pty Ltd <Lempip Super Fund A/C>	1,333,333	8.50%
Mr Philip David Crutchfield	1,025,444	6.54%
Citicorp Nominees Pty Limited	765,033	4.88%
Mr John Addison Doughty	530,159	3.38%
Nutsville Pty Ltd <Indust Electric Co S/F A/C>	421,548	2.69%
Bell Potter Nominees Ltd <2272984 A/C>	320,000	2.04%
J P Morgan Nominees Australia Pty Limited	282,069	1.80%
Mr Arestidas Kalamotas	240,000	1.53%

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Parkrange Nominees Pty Ltd	233,333	1.49%
Mr Rupert James Graham Lowe	222,222	1.42%
Mrs Hua Guo & Mr Dexin Su <The Hua De Family A/C>	222,222	1.42%
Mr John Andrew Clifton	200,000	1.28%
Bell Potter Nominees Ltd <BB Nominees A/C>	155,556	0.99%
UBS Nominees Pty Ltd	125,000	0.80%
Mr Warren Thomas Brown	124,700	0.80%
Briken Nominees Pty Ltd <Briken A/C>	111,111	0.71%
Mr Viking Wai Kin Kwok	111,111	0.71%
Total	**13,961,838**	**89.05%**

E. Unquoted Securities

Options over Unissued Shares

Number of Options	Exercise Price	Expiry Date	Number of Holders
80,000	$0.83	8 Nov 2025	1
518,000	$0.51	28 Jul 2026	5
410,000	$0.55	21 Feb 2027	4
300,000	$0.52	21 Mar 2027	1
2,500,000[1]	$0.50	31 Jul 2027	6
2,000,000[2]	$0.50	31 Aug 2027	2
670,000	$0.32	8 Feb 2028	4
300,000	$0.405	18 Apr 2028	1
500,000	$0.655	30 Sep 2028	1
500,000	$0.794	14 Oct 2028	1
8,662,000	$0.886	20 Dec 2028	92
3,110,000	$1.237	20 May 2029	56
1,500,000	$1.205	16 Jul 2029	4
21,050,000			

1 1,250,000 (50%) held by Jett Capital Advisors Holdings LLC and 625,000 held by Shaw and Partners Limited.

2 1,000,000 (50%) held by Mr Paul Chapman and 1,000,000 (50%) held by the LB & AF Davis Super Fund A/C.

Performance Rights

Number of Rights	Performance Condition	Expiry Date	Number of Holders
6,130,011	(a)	30 June 2027	9
407,664	Fully vested	30 June 2028	2
6,537,675			

a) The performance rights will become exercisable into Shares by the holder pursuant to the following specific performance conditions:

(i) One third (1/3) on achieving a sustained production rate of 40,000 to 45,000 ounces per annum at the Coyote Gold Project;

(ii) One third (1/3) on achieving a sustained production rate of 60,000 to 70,000 ounces per annum at the Paulsens Gold Project; and

(iii) One third (1/3) on achieving a sustained production rate equivalent to 50,000 to 60,000 ounces per annum at the Kal East Gold Operation. This vesting condition was approved as achieved by the Board on 6 August 2025 and as such 2,043,335 performance rights are vested and exercisable into ordinary fully paid shares.

F. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

There are no voting rights in respect of options over unissued shares or performance rights.

G. Restricted Securities

There are 19,739,439 ordinary fully paid shares on issue that are subject to a voluntary escrow until 31 March 2026. There are no other securities on issue which are subject to restrictions on trading.

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TENEMENT INFORMATION

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

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

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

TENEMENT INFORMATION (continued)

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Lease	Location	Project Name	Status	% Interest at Start of Year	% Interest at End of Year
L25/0018	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0053	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0054	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0064	KAL EAST	IMPERIAL/MAJESTIC	PENDING	0%	0%
M25/0117	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M25/0136	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0148	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0197	KAL EAST	FINGALS EAST	LIVE	100%	100%
M26/0248	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0357	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0364	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0406	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0409	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0417	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0635	KAL EAST	FINGALS EAST	LIVE	100%	100%
L26/0162	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
L26/0262	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M25/0104	KAL EAST	TROJAN	LIVE	100%	100%
E25/0571	KAL EAST	TROJAN	LIVE	100%	100%
M25/0024	KAL EAST	MYHREE	LIVE	100%	100%
M25/0083	KAL EAST	ANOMALY 38	LIVE	100%	100%
M25/0091	KAL EAST	BOUNDARY	LIVE	100%	100%
M25/0129	KAL EAST	BOUNDARY	LIVE	100%	100%
M25/0372	KAL EAST	TRUMP	PENDING	0%	0%
M25/0381	KAL EAST	BLACK HILLS	PENDING	0%	0%
M25/0387	KAL EAST	VIRGIIN DAM	PENDING	0%	0%
P25/2286	KAL EAST	TRUMP	LIVE	100%	100%
L25/0062	KAL EAST	HAMPTON HILL	LIVE	100%	100%
M26/0059	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0278	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0352	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0437	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0440	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0642	KAL EAST	WOLBOLA DAM	LIVE	100%	100%
M26/0657	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0683	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0783	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0791	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0802	WOMBOLA DAM	WOMBOLA DAM	LIVE	100%	100%
M26/0834	HAMMER & TAP	HAMMER & TAP	LIVE	100%	100%
M28/0164	ROWE'S FIND	ROWE'S FIND	LIVE	100%	100%
M28/0370	ROWE'S FIND	ROWE'S FIND	LIVE	100%	100%
P25/2248	IMPERIAL/MAJESTIC	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2249	IMPERIAL/MAJESTIC	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2324	BLACK HILLS	BLACK HILLS	LIVE	100%	100%
P25/2326	BLACK HILLS	BLACK HILLS	LIVE	100%	100%
P25/2327	BLACK HILLS	BLACK HILLS	LIVE	100%	100%
P25/2328	BLACK HILLS	BLACK HILLS	LIVE	100%	100%
P25/2331	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2355	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%

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Lease	Location	Project Name	Status	% Interest at Start of Year	% Interest at End of Year
P25/2366	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2369	KAL EAST	BULONG	LIVE	100%	100%
P25/2463	KAL EAST	BULONG	LIVE	100%	100%
P25/2581	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2624	KAL EAST	BULONG	LIVE	100%	100%
P25/2625	KAL EAST	BULONG	LIVE	100%	100%
P25/2648	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2685	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2693	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2695	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2703	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2719	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2720	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2724	KAL EAST	IMPERIAL/MAJESTIC	PENDING	0%	0%
P25/2727	KAL EAST	IMPERIAL/MAJESTIC	PENDING	0%	0%
P25/2741	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2784	KAL EAST	HAMPTON	LIVE	0%	100%
P25/2785	KAL EAST	HAMPTON	LIVE	0%	100%
P26/4122	KAL EAST	BLACK HILLS	LIVE	100%	100%
P26/4550	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4551	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4552	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4553	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4554	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4555	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4556	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4557	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4558	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4559	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4560	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4561	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4562	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4573	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4574	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4600	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4601	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4602	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4653	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
P26/4679	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
L26/0234	KAL EAST	LAKEWOOD	LIVE	0%	100%
L26/0293	KAL EAST	LAKEWOOD	LIVE	0%	100%
M26/0242	KAL EAST	LAKEWOOD	LIVE	0%	100%
M26/0367	KAL EAST	LAKEWOOD	LIVE	0%	100%

END OF ANNUAL REPORT

For the year ended 30 June 2025