ASX ANNOUNCEMENT
29 January 2026

Activities Report for the Quarter Ended 31 December 2025

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The Board of Black Cat Syndicate Limited ("**Black Cat**" or the "**Company**") is pleased to report on activities during the quarter ended 31 December 2025 in relation to its More Gold, Sooner strategy.

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

The Company continued to grow production as expected. Highlights included:

- **Strong balance sheet and cashflow:** Cash, bullion and listed investments increased to $91M at 31 December 2025[1] ($90M at 30 September 2025) after the final deferred payment of $25M for the 1.2Mtpa Lakewood processing facility ("**Lakewood**") and $31M in project/growth capital on mine commencement/ramp ups and $5.3M in exploration. Stored bullion of 4,820oz was valued at $31.3M[2] and listed investments were valued at $5.5M. **Operating cashflow before capital was ~$66M.**
- **Record gold production:** of 25,510oz (including third party production from Ore purchase and toll treating activities).
- **Gold sales:** totalled 17,517oz at an average realised price of $6,325/oz, generating gross gold revenue >$110M.
- **Paulsens gold production:** increased 20% quarter on quarter to 9,313oz, exceeding quarterly outlook and notwithstanding a successful 14-day planned maintenance shutdown of the processing facility. Ore stockpiles at 31 December 2025 contained ~400oz.
- **Kal East gold production:** increased 26% quarter on quarter, in line with quarterly outlook. Mining at Myhree and Boundary was completed and continued to ramp up at Fingals and Majestic. Once ramped up these mines will form the baseload feed to Lakewood for years to come. Ore stockpiles at 31 December 2025 contained ~5,600oz.
- **New high-grade zones discovered at Fingals[3]:** indicate additional gold production potential from the existing open pit design with follow up drilling to commence during the March 2026 quarter.
- **Strong production outlook[4]:** Production is expected to grow during the March 2026 quarter with 25,000-28,000oz planned, including third-party Ore.
- **Antimony growth[5]:** The first large diamond drill program at Mt Clement was completed in the quarter, with 6,904m drilled. Mt Clement hosts one of Australia's largest and highest-grade antimony deposits. Visible antimony was intersected in multiple holes, with first assays reported, including:
  - 12.45m @ 1.15% Sb, 1.51% Pb and 16.10g/t Ag from 80.00m (EHDD25002)
  - 6.58m @ 1.56% Sb, 2.33% Pb and 11.58g/t Ag from 236.60m (EHDD25001)
  - 6.90m @ 2.18% Sb, 6.04% Pb and 45.91g/t Ag from 130.20m (EHDD25006)
  - 4.20m @ 1.92% Sb, 5.45% Pb and 41.00g/t Ag from 137.80m (EHDD25009)
- **Star of Mangaroon[6]:** Binding agreements with Dreadnought Resources Ltd (ASX:DRE) ("**Dreadnought**") were executed to develop and process Ore from the high-grade Star of Mangaroon open pit. Black Cat will share surplus cashflow from the project at a 50/50 split for the first $80M.
- **Tenement acquisitions near Lakewood[7]:** this land secures capacity for expanded tailings storage, facilitating higher throughput and ongoing operational growth for decades. This is a major step in expanding Lakewood to 1.5mtpa.
- **Lakewood Expansion Study:** Engineering works for the expansion of Lakewood from 1.2mtpa to 1.5mtpa progressed during the quarter and will be completed during the March 2026 quarter.
- **Board changes[8]:** Gareth Solly, after 8 years as the founding managing director, announced he would transition to a non-executive director role with the Company. James Bruce will join the board as the new managing director of Black Cat effective 11 February 2026.
- **Corporate:** $5.8M cash was received from the conversion of options.

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PRODUCTION AND FINANCIAL SUMMARY – December 2025 quarter

Mining, stockpiled Ore and gold-in-circuit

		December 2025 quarter			FY2026 year to date		
Operations	**Unit**	**Paulsens**	**Kal East**	**Group**	**Paulsens**	**Kal East**	**Group**
Open pit mining							
Ore	t	-	68,756	**68,756**	-	317,111	**317,111**
Grade	g/t	-	1.96	**1.96**	-	1.75	**1.75**
Contained gold	**oz**	**-**	**4,333**	**4,333**	**-**	**17,883**	**17,883**
Underground mining							
Underground development	m	912	689	**1,602**	2,112	849	**2,961**
Ore	t	85,441	12,063	**97,504**	176,585	12,063	**188,648**
Grade	g/t	3.55	1.31	**3.27**	3.17	1.31	**3.05**
Contained gold	**oz**	**9,750**	**508**	**10,258**	**17,987**	**508**	**18,495**
All mining							
Total Ore	t	85,441	80,819	**166,260**	176,585	329,174	**505,759**

Stockpiled Ore and gold-in-circuit (as at 31 December 2025)				
Ore	t	8,034	109,037	**117,071**
Grade	g/t	1.68	1.61	**1.61**
Contained gold in stockpiles	oz	434	5,629	**6,063**
Gold-in-circuit ("GIC")	oz	377	1,029	**1,406**
Total gold in stockpiles and GIC	**oz**	**811**	**6,658**	**7,469**

Production, gold sold and bullion

	December 2025 quarter					
Operations		**Kal East**			**Paulsens**	**Group Total**
	Unit	**100%[i]**	**3rd party**	**Total**	**100%**	
Processing and gold production						
Ore processed	t	131,578	190,005	**321,583**	90,286	**411,869**
Grade	g/t	1.57	1.81	**1.71**	3.40	**2.08**
Contained gold	oz	6,640	11,060	**17,700**	9,875	**27,575**
Recovery	%	89.9%	92.5%	**91.5%**	94.3%	**92.5%**
Gold produced	**oz**	**5,967**	**10,230**	**16,197**	**9,313**	**25,510**
Gold sold (100% BC8)	**oz**	**8,817**	**-**	**8,817**	**8,700**	**17,517**

	Financial year to date December 2025					
Operations		**Kal East**			**Paulsens**	**Group Total**
	Unit	**100%[i]**	**3rd party**	**Total**	**100%**	
Processing and gold production						
Ore processed	t	346,422	234,402	**580,824**	188,957	**769,781**
Grade	g/t	1.58	1.86	**1.69**	3.00	**2.01**
Contained gold	oz	17,597	14,037	**31,635**	18,212	**49,847**
Recovery	%	91.0%	92.5%	**91.6%**	93.7%	**92.4%**
Gold produced	**oz**	**16,009**	**12,984**	**28,993**	**17,057**	**46,050**
Gold sold (100% BC8)	**oz**	**15,717**	**-**	**15,717**	**18,200**	**33,917**

Cash, bullion and investments

(Unaudited)	**Unit**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**
Cash on hand	A$M	65.4	34.1	52.7	**54.1**
Gold bullion[ii]	A$M	2.1	20.5	29.6	**31.3**
Cash and bullion	**A$M**	**67.5**	**54.6**	**82.3**	**85.4**
Listed investments	A$M	1.3	1.7	7.3	**5.5**
Cash, bullion and investments	**A$M**	**68.8**	**56.3**	**89.6**	**90.9**

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[i] *December quarter and the financial YTD amounts relate to Lakewood processing, and also includes Boundary ore processed at Paddington (44,394t, 90.6% recovery, 1,967oz produced)*
[ii] *Gold bullion has been valued based on the gold price on the last day of the quarter from the Perth Mint website www.perthmint.com*

December 2025 quarter, cash, bullion and investments

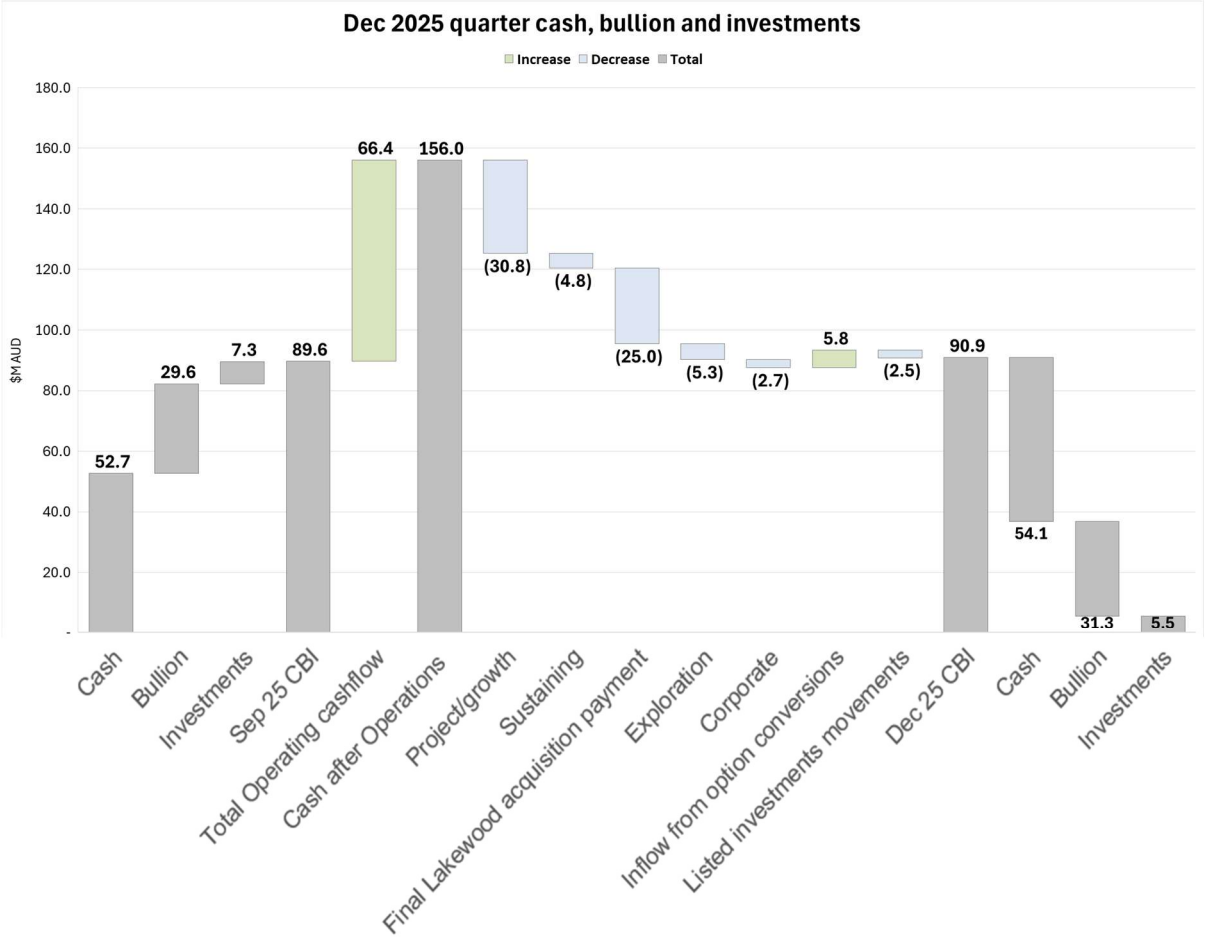


Chart 1: *Quarterly cash, bullion movement and listed investments (unaudited)*[iii].

All-in sustaining costs ("AISC"): are currently not presented as they are not representative of the Company's ongoing business (i.e. Ore from 100% owned mines) due to the following temporary activities:

- joint venture ("JV") and profit share arrangements at Myhree/Boundary;
- third party toll treatment and Ore purchase at Lakewood; and
- ramp ups at Paulsens, Fingals and Majestic.

Accordingly, as the business transitions to Ore from 100% owned mines, annual production outlook based on an expected minimum of ~100,000ozpa will also commence with guidance being provided to the market from the June 2026 quarter. Having given consideration to the completion of the Myree/Boundary JV and the expectation that the majority of third party toll treating activities will cease, the Company also intends to provide AISC calculations from this period.

[iii] *-Operating cashflows include the bullion value from the site's metals accounts using quarter end gold prices from the Perth Mint website www.perthmint.com. Bullion movement within operating cashflow includes a $9.6M increase for Paulsens, and a $7.8M decrease for Kal East during the quarter.*
-Site project capital includes payments includes mining start-up and capital costs.
-Non-recurring items are items that are presented separately due to their nature and, in some cases, expected infrequency of the events giving rise to them.
This news release contains references to financials measures which are non-GAAP performance measures and do not have standardized meanings under IFRS. Therefore, these measures may not be comparable to similar measures presented by other issuers.

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Quarterly cash, bullion movement and listed investments table (unaudited, non-GAAP)

(Unaudited)	Unit	Sep 25	Dec 25	Fin. YTD	Comment[iv]
Realised gold price	$/oz	5,227	6,325	5,791	100% unhedged
Total gold sales (BC8 100%)	**A$M**	**85.6**	**110.8**	**196.4**	
Bullion movement	A$M	9.1	1.8	10.9	Gold bullion strategy - ongoing
Lakewood toll treatment and ore purchase revenue	A$M	2.7	12.7	15.5	Non-recurring item
Total income	**A$M**	**97.4**	**125.4**	**222.8**	**Strong income set to become stronger**
Less: Operating costs					
Mining	A$M	(21.7)	(22.2)	(43.9)	Expected to increase with BC8 production growth
Haulage	A$M	(2.2)	(0.6)	(2.8)	Expected to increase with BC8 production growth
Processing	A$M	(15.9)	(23.5)	(39.4)	Minimal impact
Site administration	A$M	(4.7)	(5.6)	(10.3)	Minimal impact
Royalties	A$M	(2.9)	(3.3)	(6.2)	Expected to increase with BC8 production growth
Kal East - JV/3rd party Ore purchase amounts (net)	A$M	-	(3.8)	(3.8)	Non-recurring item
Total operating costs	**A$M**	**(47.4)**	**(59.0)**	**(106.4)**	**Reflects business in transition**
Operating cashflow before capital	**A$M**	**50.0**	**66.4**	**116.4**	**Strong operating cashflow, improving**
Less: Capital costs					
Project/growth	A$M	(11.2)	(30.8)	(42.0)	Non-recurring item (mainly Kal east start up)
Sustaining	A$M	(3.3)	(4.8)	(8.2)	Ongoing
Final Lakewood acquisition payment	A$M	-	(25.0)	(25.0)	Non-recurring item
Exploration	A$M	(6.3)	(5.3)	(11.5)	Ongoing
Total capital costs	**A$M**	**(20.9)**	**(65.9)**	**(86.7)**	**Strong non-recurring growth capital**
Operating cashflow after capital	**A$M**	**29.1**	**0.6**	**29.7**	
Less: Corporate costs					
Corporate	A$M	(2.1)	(2.7)	(4.8)	Ongoing
Inflows from option conversions	A$M	0.6	5.8	6.4	Non-recurring item
Listed investments movements	A$M	5.6	(2.5)	3.1	Non-recurring item
Total corporate costs	**A$M**	**4.2**	**0.7**	**4.9**	
Operating cashflow after capital and corporate costs	**A$M**	**33.3**	**1.3**	**34.6**	
Opening cash, bullion and investments	A$M	56.3	89.6	56.3	Strong balance sheet
Closing cash, bullion and investments	**A$M**	**89.6**	**90.9**	**90.9**	**Maintained strong balance sheet**

[iv] *Represents Company expectations once the Company increases production of 100% BC8 Ore, and as third party tolling and ore purchasing discontinues.*
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PAULSENS GOLD OPERATION 100%

Paulsens comprises: a high-grade underground gold mine; a 450ktpa processing facility; a 134 room camp (expanded from 128 rooms during the quarter) and associated infrastructure. The ongoing ramp up of operations at Paulsens including development and stoping progressed safely. Key achievements included:

- Production increased 20% quarter on quarter to 9,312oz, exceeding quarterly outlook with stope tonnes increasing as mining continued to ramp up achieving record quarterly production, notwithstanding a successful 14-day planned maintenance shutdown of the processing facility. Ore stockpiles at 31 December 2025 contained ~400oz.
- Tonnes processed totalled 90,286 @ 3.40g/t Au for 9,991oz contained with gold in circuit of 377oz. Recovery was 94% for 9,313oz produced (1,927oz bullion retained, 8,700oz sold).
- Diamond drilling in the upper part of the mine continued, targeting Resource growth and optimisation of production areas with >28,000 drilled since restart. Extensional and infill drilling in the upper Main Zone returned significant results outside the current Resource, including[9]:
  - **2.90m @ 22.83g/t Au** from 40.00m (25PGOGC174)
  - **3.19m @ 12.87g/t Au** from 131.60m (25PGOGC189)
  - **2.25m @ 12.60g/t Au** from 93.80m (25PGOGC190)
  - **1.00m @ 34.42g/t Au** from 115.00m (25PGOGC191)
- Drilling is ongoing with further results expected in February 2026.
- Three diamond drillholes (3,805m) were drilled at the Paulsens West Seismic Target, which was partially funded by the WA Government's Exploration Incentive Scheme. The program validated the current seismic interpretation showing key geological features of a Paulsens Main Zone style system ~600m southwest of the current mine[10].
- A 14-hole (1,692m) RC drill program was completed at Big Sarah, which was the first ever drill program completed at this prospect. A total of 10 of 14 holes intersected gold mineralisation, defining at least two lodes down dip from anomalous surface mineralisation, with significant results including[11]:
  - **3m @ 2.62g/t Au** from 86m (SRRC25003)
  - **3m @ 2.19g/t Au f**rom 99m (SRRC25005)
  - Follow-up drilling to further define and expand this mineralised zone at Big Sarah is planned for mid-2026.
- Black Cat entered a joint venture with Dreadnought Resources Ltd (ASX:DRE)[12] to develop and process Ore from the high-grade Star of Mangaroon open pit. Key benefits of the arrangement include:
  - Additional cashflow from mining and processing Star of Mangaroon Ore.
  - Greater operational flexibility to Paulsens, by allowing higher-grade Ore to be prioritised while stockpiling lower-grade Ore for contingencies and subsequent processing.
  - Strategic exposure, through the first rights, for additional discoveries around the prospective Star of Mangaroon deposit.



***Figure 1**: Geologist sampling at Paulsens*

- A ~45 line-km magnetotelluric survey from Paulsens to Mt Clement was completed. The results from the survey will be used to identify and refine the large-scale structural architecture across the Wyloo Dome and Ashburton Basin to assist in future exploration targeting. This survey was co-funded by the Western Australia Department of Mines, Petroleum and Exploration Geophysics Co-funding Program. We are grateful for this support.

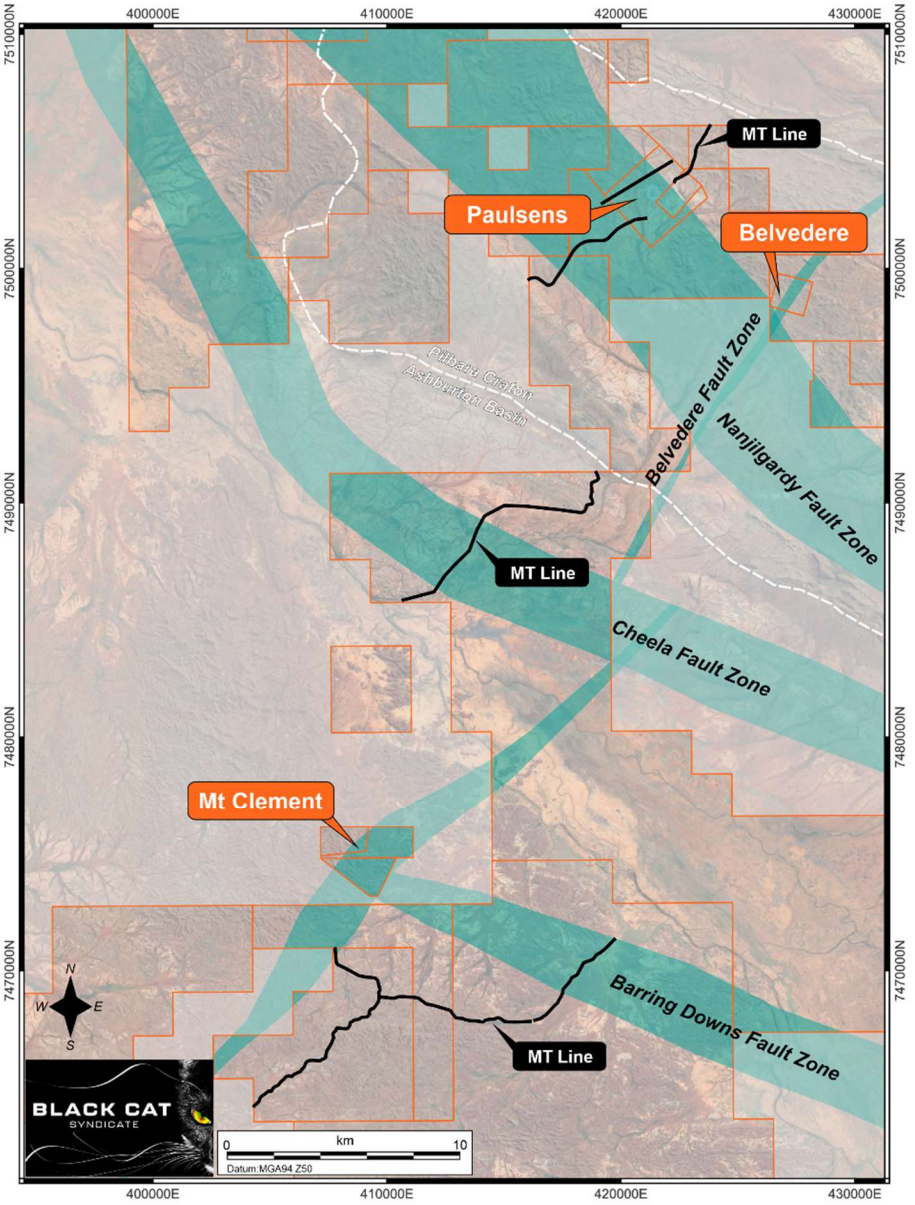


***Figure 2**: Map showing the location of the regional magnetotelluric survey from Paulsens to Mt Clement.*

KAL EAST GOLD OPERATION 100%

Kal East contains a significant Resource of ~1.3Moz @ 2.1g/t Au within 50km of Kalgoorlie. Operations at Kal East progressed safely with the main focus on production startup up two new mines, being the Fingals open pit and the Majestic underground. Mining also continued at the Myhree and Boundary open pits with Ore stockpiled and delivered for processing at the 1.2Mtpa Lakewood processing facility, just outside Kalgoorlie. Key achievements included:

- Gold production increased 26% quarter on quarter, in line with quarterly outlook. Ore stockpiles at 31 December 2025 totalled 109,037t at 1.61g/t Au for 5,629oz Au.
- Black Cat acquired 90km^2 of tenements within 10km of Lakewood[13] which is to be used for additional tailings storage facilities and to extend the processing operations for decades. Key benefits from the acquisition include:
  - Potential extension of current tailings storage capacity to >20 years
  - Provides upgrade optionality – significant land position secures capacity for expanded tailings storage, facilitating higher throughput and ongoing operational growth.

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- Significant step in capacity expansion to 1.5mtpa – the ground is a major step in expanding Lakewood to 1.5mtpa and achieving increased gold production. An engineering expansion study is ongoing with results expected during the Mar 2026 quarter.
- Potential new water sources for expanded production – tenements will be assessed for potential additional water sources for Lakewood.

Lakewood

- A total of 266,279t of Ore was processed at Lakewood, comprising 87,184t of Ore from Myhree / Boundary plus 179,095t from third parties.
- Engineering works for the expansion of Lakewood from 1.2mtpa to 1.5mtpa progressed during the quarter and will be completed during the Mar 2026 quarter.

Myhree/Boundary Open Pits

- Mining of 68,756t of Ore at a grade of 1.96g/t Au containing 4,334oz was undertaken.
- Mining at Myhree was completed, with final Ore stockpiles to be hauled and processed during the Mar 2026 quarter.
- At Boundary, 44,735t of Ore containing ~2,200oz were hauled to Paddington. Remaining Ore stockpiles will be hauled and processed during the Mar 2026 quarter.

Majestic Underground

- Mining at Majestic progressed well with first Ore drives accessed and in development[14]. Grade control and extensional drilling will commence during the Mar 2026 quarter.

Fingals Open Pit

- Mining at Fingals continued to accelerate during the quarter with first Ore due to be fed into Lakewood in March 2026.
- Subsequent to the end of the quarter multiple high-grade zones outside the existing Resource but within the Fingals open pit were identified. Grade control drilling from the southern section of the new pit, reinforced Fingals as the main production centre for Kal East for years to come, and included[15]:
  - **5m @ 10.20g/t Au** from 23m (FFGC_395_939)
  - **11m @ 3.87g/t Au** from 39m (FFGC_395_934)
  - **3m @ 12.50g/t Au** from 39m (FFGC_395_891)
  - **2m @ 13.60g/t Au** from 28m (FFGC_395_795)
  - **9m @ 2.63g/t Au** from 17m (FFGC_395_820)
  - **5m @ 8.90g/t Au** from 27m (FFGC_395_844)
  - **14m @ 2.70g/t Au** from 39m (FFGC_395_936)
  - **2m @ 17.40g/t Au** from 27m (FFGC_395_871)
  - **5m @ 4.95g/t Au** from 10m (FFGC_395_940)

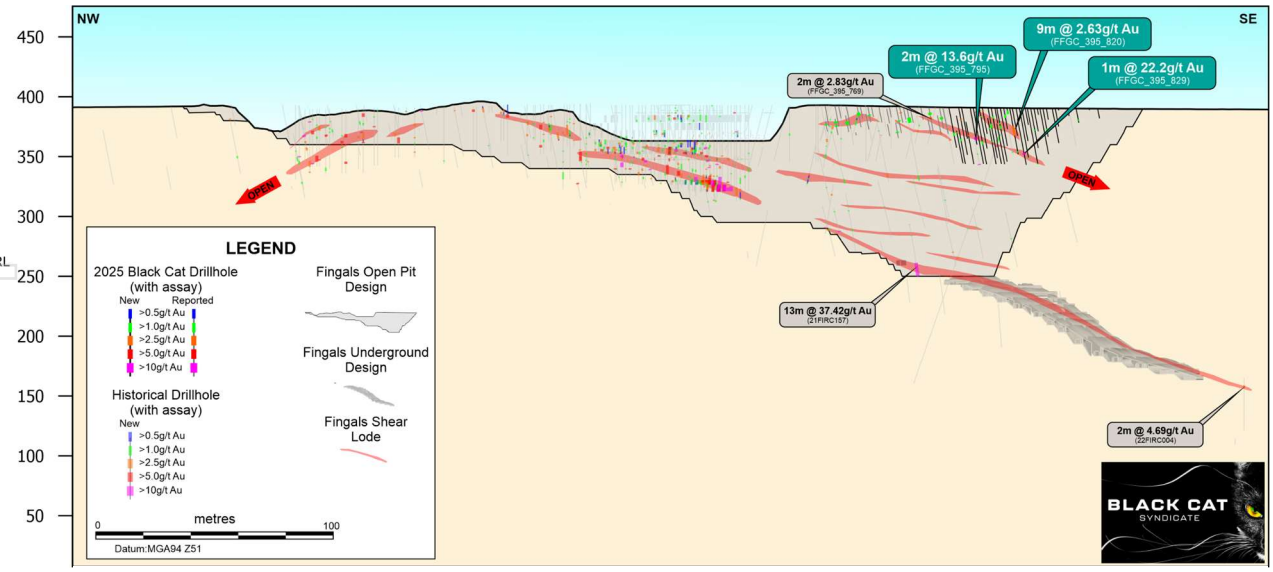


Figure 3: *Longsection through Fingals showing the planned open pit and initial underground design along with new drilling defining unmodelled high-grade gold zones in the upper southern part of the pit.*

COYOTE GOLD OPERATION 100%

Coyote comprises 650km^2 of prospective tenements, located ~20km on the WA side of the WA/NT border and on the Tanami Highway. Coyote has substantial infrastructure including an airstrip, underground mine, 300ktpa processing facility, +180-person camp and other related infrastructure. The operation has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area.

Care and maintenance activities continued safely throughout the quarter. Planning is ongoing for the 2026 drilling program due to commence early in the Jun 2026 quarter as weather permits.

MT CLEMENT ANTIMONY PROJECT 100%

Mt Clement hosts one of Australia's largest and highest-grade undeveloped antimony deposits, with a current Resource of 13.2kt @ 1.7% Sb (with Ag-Pb credits) and an Exploration Target of 47-103kt @ 1.2-1.9% Sb[16] (*note that the potential quality and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration in which to estimate a Resource, and it is uncertain if further exploration will result in the estimation of a Resource*). Activities included[17]:

- The first large diamond drill program at Mt Clement was completed. A total of 24 diamond holes (6,904m) were drilled primarily targeting the Taipan Lode, which hosts the current Resource.
- Assay results were reported for the first 9 holes with all holes intersecting mineralisation, including[18]:
  - 6.58m @ 1.56% Sb, 2.33% Pb and 11.58g/t Ag from 236.60m (EHDD25001)
  - 12.45m @ 1.15% Sb, 1.51% Pb and 16.10g/t Ag from 80.00m (EHDD25002)
  - 4.05m @ 0.96% Sb, 1.20% Pb and 18.96g/t Ag from 75.15m (EHDD25003)
  - 6.90m @ 2.18% Sb, 6.04% Pb and 45.91g/t Ag from 130.20m, including
  - 1.10m @ 11.94% Sb, 28.71% Pb and 163.45g/t Ag from 132.30m (EHDD25006);
  - 4.20m @ 1.92% Sb, 5.45% Pb and 41.00g/t Ag from 137.80m (EHDD25009);
  - 6.50m @ 0.84% Sb, 1.23% Pb and 8.02g/t Ag from 143.00m (EHDD25007);
  - 3.70m @ 0.60% Sb, 1.23% Pb and 18.64g/t Ag from 166.00m (EHDD25004).
- Drilling at Mt Clement is planned to recommence in March 2026.
- John Burgess has been appointed Project Manager for Mt Clement. John brings >45 years of experience across base and precious metals in operations, design, and construction. He has extensive expertise in project management, statutory approvals, design, marketing and commissioning. John will provide strong leadership and focus to Mt Clement.
- Metallurgical test work is underway. Previous metallurgical test work in 2014 focused on lead rather than antimony recovery and considered antimony to be a deleterious element to be supressed. Despite not being the target metal, favourable recoveries for antimony of ~85% were achieved and are expected to be even stronger with antimony as the target metal. Lead and silver recoveries were also strong at ~85% and ~92% respectively. Gold recoveries were not tested but gold was present in the concentrate. These results will inform the current test program, which will guide the process plant flowsheet, engineering and design. Updates to this previous metallurgical test work are underway and to optimise antimony recoveries.
- The Mt Clement economic study currently considers the following concepts:
  - a sulphide floatation circuit at or near the Paulsens gold processing facility (~30km from Mt Clement) to recover
  - antimony and other metals; and
  - utilising established infrastructure at Paulsens to reduce both time and cost of project delivery for Mt Clement and to significantly lower capital costs.
- Establishment of a sulphide floatation circuit may also unlock other sulphide opportunities in the region including:
  - base metals in other areas of Mt Clement and around Paulsens; and
  - sulphide gold opportunities, including unrecovered gold in historical tailings storage facilities.
- Black Cat, by invitation, will join a West Australian government critical minerals delegation to North America in March 2026 to showcase Mt Clement.

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Figure 4: *Multiple drill rigs in action during the December 2025 quarter*

RELEVANT ACTIVITY ANNOUNCEMENTS

DURING THE QUARTER	
01/10/25	New High-Grade Lodes at Paulsens Incl. 5m @ 90.55g/t Au
08/10/25	Kal East - Fingals Commences & Operations Update
13/10/25	Quarter Snapshot - September 2025
14/10/25	Ore Purchase Agreements Signed
20/10/25	Visible Antimony in Drilling - Mt Clement
24/10/25	Big Sarah - Small Program, Big Potential
04/11/25	Paulsens West Drilling - Validates Seismic Interpretation
05/11/25	Upper Main Zone Continues to Deliver - Paulsens
24/11/25	Managing Director Transition
26/11/25	High Grade Extensional Sb Results - Mt Clement
27/11/25	AGM Chair Address and Managing Director Presentation
01/12/25	Lakewood Final Payment made out of Operating Cashflow
02/12/25	BC8 - Black Cat enters JV to mine Star of Mangaroon
12/12/25	Black Cat Acquires Strategic Tenements Near Lakewood
SUBSEQUENT TO THE END OF THE QUARTER	
08/01/26	December 2025 Quarter - 100,000ozpa Run Rate Achieved
12/01/26	New High-Grade Gold Zones within Fingals Open Pit - Kal East
27/01/26	High-grade Antimony Results Continue - Mt Clement

[1] *Unaudited.*
[2] *Bullion value is unaudited and is valued using the gold price from the Perth Mint website as at the end of the quarter.*
[3] *BC8 ASX announcement 12/01/26*
[4] *BC8 ASX announcement 08/01/26*
[5] *BC8 ASX announcement 26/11/25*
[6] *BC8 ASX announcement 02/12/25*
[7] *BC8 ASX announcement 12/12/25*
[8] *BC8 ASX announcement 24/11/25*
[9] *BC8 ASX announcement 05/11/25*
[10] *BC8 ASX announcement 04/11/25*
[11] *BC8 ASX announcement 24/10/25*
[12] *BC8 ASX announcement 02/12/25*
[13] *BC8 ASX announcement 12/12/25*
[14] *BC8 ASX announcement 12/01/26*
[15] *BC8 ASX announcement 12/01/26*
[16] *BC8 ASX announcement 10/12/24*
[17] *BC8 ASX announcement 15/09/25, 20/10/25*
[18] *BC8 ASX Announcement 26/11/25*

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CORPORATE

Board Changes

Les Davis retired as a director following the completion of the 2025 Annual General Meeting.

During the quarter the Company announced that founding Managing Director, Gareth Solly would be stepping down from the role in 2026. James Bruce has been appointed Managing Director, to lead and deliver the Company's next phase of growth. Gareth will support James during a handover period before transitioning to a Non-Executive Director role with Black Cat.

Mr Bruce will commence in the Managing Director role effective 11 February 2026.

Changes in Securities during the quarter

During the quarter the Company:

- Issued a total of 17,588,514 ordinary fully paid shares on the exercise of options at various exercise prices.
- Cancelled a total of 133,125 options on cessation of employment and/or expiry of the exercise period.
- Issued 3,017,406 performance rights expiring 11 November 2030 pursuant to the Employee Incentive Securities Plan and a further 684,471 performance rights expiring 15 December 2030 (following shareholder approval on 27 November 2025).
- Performance Rights issued are subject to vesting conditions with performance measured on the measurement dates of 30 June 2026, 30 June 2027 and 30 June 2028 ("Measurement Dates"), as follows:
  - 50% subject to cumulative performance of the Company's share price since 30 June 2025 relative to the GDXJ gold index (1/3 vesting at each of the abovementioned Measurement Dates); and
  - 50% subject to continuity of employment with the Company (1/3 vesting at each of the abovementioned Measurement Dates).

Capital Structure

The capital structure of the Company at 28 January 2026 is as follows:

Capital Structure	Fully Paid Ordinary Shares	Options/ Performance Rights	Total
Fully Paid Ordinary Shares	707,972,217	-	707,972,217
Fully Paid Ordinary Shares (voluntary escrow to 31 March 2026)	19,739,439	-	19,739,439
Unlisted Options @ $0.51 expiring 28 Jul 2026	-	273,000	273,000
Unlisted Options @ $0.55 expiring 21 Feb 2027	-	260,000	260,000
Unlisted Options @ $0.52 expiring 21 Mar 2027	-	190,000	190,000
Unlisted Options @ $0.50 expiring 31 Jul 2027	-	1,225,000	1,225,000
Unlisted Options @ $0.50 expiring 31 Aug 2027	-	1,800,000	1,800,000
Unlisted Options @ $0.32 expiring 8 Feb 2028	-	390,000	390,000
Unlisted Options @ $0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ $0.655 expiring 30 Sep 2028	-	500,000	500,000
Unlisted Options @ $0.794 expiring 14 Oct 2028	-	500,000	500,000
Unlisted Options @ $0.886 expiring 20 Dec 2028	-	6,422,000	6,422,000
Unlisted Options @ $1.237 expiring 20 May 2029	-	2,885,000	2,885,000
Unlisted Options @ $1.205 expiring 16 July 2029	-	1,500,000	1,500,000
Unlisted Options @ $1.35 expiring 28 Aug 2029	-	705,000	705,000
Unlisted Options @ $1.46 expiring 2 Sep 2029	-	500,000	500,000
Performance Rights expiring 30 Jun 2027	-	4,717,968	4,717,968
Performance Rights expiring 30 Jun 2028	-	146,759	146,759
Performance Rights expiring 11 November 2030	-	3,017,406	3,017,406
Performance Rights expiring 15 December 2030	-	684,471	684,471
Current Issued Capital	**727,711,656**	**26,016,604**	**753,728,260**

Shareholder Meetings

The Company's 2025 Annual General Meeting was held in Western Australia on 27 November 2025 with all resolutions supported by shareholders.

Hedging activities

The Company has no hedging.

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Deferred payments

During the quarter the Company advised that the final deferred payment of $25M pursuant to the Lakewood acquisition been completed, funded entirely out of operating cashflow. This payment satisfies all outstanding financial obligations under the Lakewood acquisition agreement.

Contingent payments

As part of the Paulsens and Coyote acquisitions (ASX 19 Apr 2022), milestone payments are payable at certain production amounts. The first of these $2.5M payments was triggered upon Paulsens producing 5,000oz and was paid in the September 2025 quarter.

Strategic Investment

The Company's strategic investment in Dreadnought Resources Limited was valued at ~$5.5M at 31 December 2025.

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

Payments to related parties for the quarter include ~$395k in director fees which included amounts accrued and paid to all directors.

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

Paulsens

For the quarter, mining, processing and site administrative costs for operating totalled $25.0M, and $6.5M of costs were capitalised to mine development and exploration and evaluation activities[1].

Costs associated with property, plant and equipment, totalled $2.4M for the quarter.

Kal East

Mining at the Myhree and Boundary open pits at Kal East were completed in the quarter with Ore processed at Lakewood and Paddington. Processing is expected to be completed in the March 2026 quarter. The Myhree/Boundary open pits were cash flow positive during the quarter[1].

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

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

For further information, please contact:

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

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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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

Gold production occurs at:

Kal East: comprising ~650km^2 of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz. A turn-key funding, development & processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway[5]. Black Cat 100% owns and operates the 1.2Mtpa Lakewood gold processing facility, located ~6km east of Kalgoorlie.

Paulsens: comprising ~3,640km^2 of tenure located ~180km west of Paraburdoo in WA. Paulsens is an operational underground mine, with a 450ktpa processing facility, 128-person camp and other related infrastructure. Gold production restarted in December 2024 and will move to full production during 2025. Paulsens has a regional Resource of 4.3Mt @ 4.0g/t Au for 548koz and significant exploration and growth potential.

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

Coyote: comprising ~630km^2 prospective tenements located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. Coyote has substantial infrastructure including an airstrip, underground mine, 300ktpa processing facility, +180-person camp and other related infrastructure. The operation has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area. Operations are planned to restart in the future.

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

Coyote Gold Operation

- Landholding ~630sqkm
- Gold Resources: 3.7Mt @ 5.5g/t for 645koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable)
- Substantial infrastructure, including 180-person camp and airstrip
- Historical Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~3,640sqkm
- Gold Resources: 4.3Mt @ 4.0g/t for 548koz
- Mill: 450ktpa - regionally strategic location; +128-person camp
- Historical Production: ~75kozpa (1,003koz @ 6.9 g/t mined)
- Operational with underground mining ramping up

Mt Clement Project

- Landholding 3 mining leases totalling ~10sqkm
- One of the largest Antimony Resources in Australia
- Polymetallic: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag + 66koz Au
- Drilling, Metallurgy and Engineering studies underway

Kal East Gold Operation

- Landholding ~650sqkm
- Gold Resources: 18.8Mt @ 2.1g/t for 1,294koz
- Lakewood Processing Facility: operational 1.2Mtpa gold plant
- Historical Production: ~600koz
- Mining at Myhree and Boundary underway
- Multiple pits and undergrounds to be operational and processing through Lakewood in 2025



Strategic Landholding ~4,930 km^2

Gold Resources 2.5Moz @ 2.9 g/t Au

Milling Capacity 1.65Mtpa (operating)

Potential Pathway to 200kozpa

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

FORWARD LOOKING STATEMENTS

These materials prepared by Black Cat Syndicate Limited include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “believe”, “forecast”, “predict”, “plan”, “estimate”, “anticipate”, “continue”, “outlook”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company.

In addition, the Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the “Risk Factors” section of the Company’s continuous disclosure filings available on the ASX.

Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

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APPENDIX 1 - TENEMENT INFORMATION

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M08/0099	PAULSENS	PAULSENS	LIVE	100%	100%
M08/0196	PAULSENS	PAULSENS	LIVE	100%	100%
M08/0222	PAULSENS	BELVEDERE	LIVE	100%	100%
M08/0515	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0012	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0013	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0014	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0015	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0081	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0091	PAULSENS	TIMBUCK WELL	LIVE	100%	100%
L08/0092	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0103	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0113	PAULSENS	SCARBOROUGH BORE	LIVE	100%	100%
L08/0168	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0169	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0339	PAULSENS	PAULSENS	PENDING	0%	0%
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%
E08/3163	PAULSENS	SILENT SISTERS	LIVE	0%	100%
E08/3246	PAULSENS	BOOLALOO	LIVE	100%	100%
E08/3247	PAULSENS	BOOLALOO	LIVE	100%	100%
E08/3272	PAULSENS	CHEELA	LIVE	0%	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	100%	100%
E08/3679	PAULSENS	WINDELL	PENDING	0%	0%
E08/3749	PAULSENS	WINDELL	LIVE	0%	100%
E08/3750	PAULSENS	HARDEY	LIVE	0%	100%
E08/3751	PAULSENS	WINDELL	PENDING	0%	0%
E08/3807	PAULSENS	AMAZON	LIVE	0%	100%
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%

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M80/0559	COYOTE	COYOTE	LIVE	100%	100%
M80/0560	COYOTE	COYOTE	LIVE	100%	100%
M80/0561	COYOTE	COYOTE	LIVE	100%	100%
M80/0563	COYOTE	BALD HILL	LIVE	100%	100%
M80/0645	COYOTE	ROADRUNNER	LIVE	100%	100%
L80/0045	COYOTE	COYOTE	LIVE	100%	100%
L80/0046	COYOTE	COYOTE	LIVE	100%	100%

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Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
L80/0051	COYOTE	COYOTE	LIVE	100%	100%
L80/0132	COYOTE	COYOTE	PENDING	0%	0%
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%
E80/5987	COYOTE	BALWINA	PENDING	0%	0%
E80/5988	COYOTE	BALWINA	PENDING	0%	0%
E80/6058	COYOTE	COYOTE	PENDING	0%	0%
E80/6147	COYOTE	BALWINA	PENDING	0%	0%
P80/1840	COYOTE	COYOTE	LIVE	100%	100%
P80/1841	COYOTE	COYOTE	LIVE	100%	100%

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
E25/0499	KAL EAST	MOUNT YOULE	LIVE	100%	100%
E25/0512	KAL EAST	WOODLINE WEST	LIVE	100%	100%
E25/0520	KAL EAST	ANOMALY 38	LIVE	100%	100%
E25/0526	KAL EAST	TROJAN	LIVE	100%	100%
E25/0558	KAL EAST	TROJAN	LIVE	100%	100%
E25/0568	KAL EAST	TROJAN	LIVE	100%	100%
E25/0594	KAL EAST	HAMPTON HILL	LIVE	100%	100%
E26/0226	KAL EAST	HAMPTON	LIVE	100%	100%
E27/0431	KAL EAST	MT. MCLEAY	LIVE	100%	100%
E27/0449	KAL EAST	NORTH DAM	LIVE	100%	100%
E27/0532	KAL EAST	NORTH DAM	LIVE	100%	100%
E27/0558	KAL EAST	BALAGUNDI	LIVE	75%	75%
E27/0600	KAL EAST	HALFWAY HILL	PENDING	0%	0%
E27/0671	KAL EAST	HAMPTON	LIVE	100%	100%
E27/0698	KAL EAST	HALFWAY HILL	PENDING	0%	0%
E27/0699	KAL EAST	HAMPTON	LIVE	100%	100%
E28/2809	KAL EAST	AVOCA DOWNS	PENDING	0%	0%
E28/3254	KAL EAST	AVOCA DOWNS	PENDING	0%	0%
M25/0350	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
M25/0360	KAL EAST	CROWN	LIVE	100%	100%
M25/0376	KAL EAST	JONES FIND	PENDING	0%	0%
P25/2323	KAL EAST	JONES FIND	LIVE	100%	100%
L25/0014	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0017	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0018	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0053	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0054	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0064	KAL EAST	IMPERIAL/MAJESTIC	LIVE	0%	100%
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%

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Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
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	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0834	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M28/0164	KAL EAST	ROWE'S FIND	LIVE	100%	100%
M28/0370	KAL EAST	ROWE'S FIND	LIVE	100%	100%
P25/2248	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2249	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2324	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2326	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2327	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2328	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2331	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2355	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2366	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2369	KAL EAST	BULONG	LIVE	100%	100%
P25/2463	KAL EAST	BULONG	LIVE	100%	100%
P25/2581	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2624	KAL EAST	BULONG	LIVE	100%	100%
P25/2625	KAL EAST	BULONG	LIVE	100%	100%
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	100%	100%
L26/0293	KAL EAST	LAKEWOOD	LIVE	100%	100%
M26/0242	KAL EAST	LAKEWOOD	LIVE	100%	100%
M26/0367	KAL EAST	LAKEWOOD	LIVE	100%	100%

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APPENDIX 2 - JORC 2012 GOLD RESOURCE TABLE - BLACK CAT (100% OWNED)

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

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"
- 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"

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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"

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

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

Notes on Resources:

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

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

Paulsens Gold Operation

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

APPENDIX 4 - JORC 2012 GOLD RESERVE TABLE - BLACK CAT (100% OWNED)

Mining Centre	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East Gold Operation									
Myhree Open Pit	-	-	-	545	2.4	46	545	2.4	46
Boundary Open Pit	-	-	-	120	1.5	6	120	1.5	6
Other Open Pits	-	-	-	2,623	1.7	141	2,584	1.7	142
Sub total Open Pits	**-**	**-**	**-**	**3,288**	**1.8**	**193**	**3,288**	**1.8**	**193**
Underground	**-**	**-**	**-**	**437**	**3.6**	**50**	**437**	**3.6**	**50**
Kal East Reserve	-	-	-	**3,725**	**2.0**	**243**	**3,725**	**2.0**	**243**
Paulsens Gold Operation									
Underground	93	4.5	14	**537**	**4.3**	**74**	**631**	**4.3**	**87**
Paulsens Reserve	93	4.5	14	**537**	**4.3**	**74**	**631**	**4.3**	**87**
TOTAL RESERVES	**93**	**4.5**	**14**	**4,262**	**2.3**	**317**	**4,356**	**2.4**	**330**

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.

Notes on Reserve:

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

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

Kal East Gold Operation

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

Paulsens Gold Operation

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

Appendix 5B

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

Name of entity

Black Cat Syndicate Limited

ABN	Quarter ended ("current quarter")
62 620 896 282	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	86,948	160,427
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(28,783)	(61,612)
	(d) staff costs	(2,021)	(3,106)
	(e) administration and corporate costs	(3,825)	(4,572)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	472	792
1.5	Interest and other costs of finance paid	(992)	(1,527)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	9,092	9,092
1.9	**Net cash from / (used in) operating activities**	**60,891**	**99,494**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) Tenements	-	-
	(c) property, plant, equipment and mine development	(33,518)	(46,800)
	(d) exploration & evaluation	(5,257)	(11,516)
	(e) investments	(25,670)	(25,670)
	(f) other non-current assets	-	(2,500)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(64,445)**	**(86,486)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5,817	6,458
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(16)
3.5	Proceeds from borrowings	1,130	2,571
3.6	Repayment of borrowings	(2,005)	(2,005)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**4,926**	**7,008**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	52,756	34,112
4.2	Net cash from / (used in) operating activities (item 1.9 above)	60,891	99,494
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(64,445)	(86,486)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,926	7,008

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**54,128**	**54,128**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	54,128	52,756
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)[1]**	**54,128**	**52,756**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	395
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Related party payments relate to directors' fees during the quarter.

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

[1] In addition to bank balances, 4,820 oz of gold with a value of ~$31.3M was held as at 31 December 2025.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amounts at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1.1	Deferred Consideration	-	-
7.1.2	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3.1	Other – including Insurance Premium Funding	1,692	1,692
7.4	**Total financing facilities**	1,692	1,692

7.5	**Unused financing facilities available at quarter end** (refer Note 1 for details including conditions precedent)	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	60,891
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(5,257)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	55,634
8.4	Cash and cash equivalents at quarter end (item 4.6)	54,128
8.5(a)	Unused finance facilities available at quarter end (item 7.5)	-
8.5(b)	Gold bullion held in refinery metals accounts[2]	31,344
8.6	Total available funding (item 8.4 + item 8.5a + item 8.5b)	85,472
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

[2] Gold bullion held in refinery metal accounts (4,820 oz) is valued at the price on the last day of the quarter via the Perth Mint website https://www.perthmint.com, which can readily be sold, converted to cash.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A	

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: The board.

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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