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Black Cat Syndicate Limited

ABN 63 620 896 282

Half-Year Consolidated Financial Report

for the period ended 31 December 2025

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CORPORATE DIRECTORY

Directors

Paul Chapman	Non-Executive Chair
James Bruce	Managing Director (appointed 11 February 2026)
Gareth Solly	Managing Director (ceased 11 February 2026)
Les Davis	Non-Executive Director (ceased 27 November 2025)
Davide Bosio	Non-Executive Director
Richard Laufmann	Non-Executive Director
Amber Rivamonte	Non-Executive Director (appointed 8 September 2025)

Joint Company Secretaries
Mark Pitts
Dan Travers

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

ASX Code
BC8 – Ordinary shares

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

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DIRECTORS' REPORT

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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 half-year ended 31 December 2025.

The following persons were directors of the Company during the whole of the period and up to the date of this report, unless otherwise stated:

Paul Chapman	Non-Executive Chair
James Bruce	Managing Director (appointed 11 February 2026)
Gareth Solly	Managing Director (ceased 11 February 2026)
Les Davis	Non-Executive Director (ceased 27 November 2025)
Davide Bosio	Non-Executive Director
Richard Laufmann	Non-Executive Director
Amber Rivamonte	Non-Executive Director (appointed 8 September 2025)

PRINCIPAL ACTIVITIES

The principal activity of the Company during the half-year was the mining and processing of gold at the Kal East Gold Operation and the Paulsens Gold Operation located in Western Australia. The Company also undertook mineral exploration and evaluation activities at its projects located in Western Australia.

RESULTS OF OPERATIONS

Financial Position and Performance

The consolidated profit after income tax for the half-year to 31 December 2025 was $34,580,000 (2024: loss of $9,712,000).

At 31 December 2025, the Group held cash of $54,128,000 in cash and cash equivalents (30 June 2025: $34,112,000).

REVIEW OF OPERATIONS

During the half-year to 31 December 2025, the Group achieved a maiden profit after income tax of $34,580,000 and record gold production, producing 25,437oz in the December 2025 quarter, demonstrating the ability to achieve an annual run rate of 100,000oz per annum. Development commenced of mining operations at the Majestic underground mine and the Fingals open pit mine, both located within the Kal East Gold Operation ("Kal East").

The Group completed the final $25,000,000 deferred payment for the 1.2 million tonne per annum Lakewood processing facility ("Lakewood") on 30 November 2025, thereby securing full ownership of the facility. To bridge the period until the anticipated delivery of ore from Majestic and Fingals in the second half of the 2026 financial year, the Group entered into short-term third-party ore purchase contracts to supply Lakewood.

During the period, the Group completed a drill program at its Mt Clement antimony project, while continuing drilling at Paulsens and Kal East. The Group entered into a cashflow-sharing agreement with Dreadnought Resources in respect of the Star of Mangaroon open pit, supporting near-term development.

SIGNIFICANT CHANGES TO STATE OF AFFAIRS OF THE COMPANY

Founding non-executive director Les Davis retired after eight years of service, and Amber Rivamonte was appointed as a non-executive director. The Company was also added to the S&P/ASX 300 Index during the period.

Other than the matters described above, there were no significant changes in the state of affairs of the Company during the period ending 31 December 2025.

EVENTS ARISING AFTER THE END OF THE REPORTING PERIOD

On 4 February 2026, the Company announced the completion of the acquisition of 100% of 90km^2 of tenements adjacent to Lakewood, forming part of the Kal East project. The primary intended use for these tenements is to provide additional tailings storage capacity, supporting an extension of Kal East's processing operations for decades.

On 11 February 2026, the Company announced the commencement of its new Managing Director, James Bruce, who brings extensive operational and financial experience across the resources sector.

Effective, 11 February 2026, Gareth Solly stepped down as Managing Director. Gareth will remain with the Company during a structured transition period before moving into a Non-Executive Director role, ensuring continuity of strategy and technical oversight.

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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 board of directors.

Dated in Perth this 26th day of February 2026.



James Bruce
Managing Director

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Auditor's Independence Declaration

To the Directors of Black Cat Syndicate Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Black Cat Syndicate Limited for the half-year ended 31 December 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 review; and

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 26 February 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Consolidated	
		Half-year to 31 December 2025 $'000	Half-year to 31 December 2024 $'000
Revenue	**3**	169,094	1,143
Cost of sales	4	(113,040)	(2,385)
Gross profit/(loss)		**56,054**	**(1,242)**
Other income	5	3,166	924
Corporate administration	6(a)	(7,862)	(2,362)
Other operating expenses	6(c)	(5,000)	(271)
Share based payments		(1,370)	(3,669)
Write-off of exploration and evaluation assets	14	(9)	(1,021)
Operating profit/(loss)		**44,979**	**(7,641)**
Interest income		792	396
Finance costs	6(b)	(1,597)	(2,467)
Profit/(loss) before income tax		**44,174**	**(9,712)**
Income tax expense	7(a)	(9,594)	-
Profit/(loss) after tax		**34,580**	**(9,712)**
Other comprehensive income:			
Total comprehensive profit/(loss) for the period		**34,580**	**(9,712)**
Profit/(loss) per share attributable to ordinary equity holders of the Company:			
Basic profit/(loss) per share (cents)		4.8	(2.1)
Diluted profit/(loss) per share (cents)		4.7	(2.1)

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



	Note	Consolidated	
		As at 31 December 2025 $'000	As at 30 June 2025 $'000
Current assets			
Cash and cash equivalents	8	54,128	34,112
Trade and other receivables	9	16,029	8,831
Inventory	10	17,763	25,550
Other current assets		1,309	136
Total current assets		**89,229**	**68,629**
Non-current assets			
Security deposits	8	76	71
Financial assets at fair value	11	5,467	1,650
Property, plant and equipment	12	146,371	147,572
Mine properties under development	13	88,514	48,252
Exploration and evaluation assets	14	97,355	103,403
Total non-current assets		**337,783**	**300,948**
Total assets		**427,012**	**369,577**
Current liabilities			
Trade and other payables		50,193	21,166
Lease liabilities	15	8,743	6,657
Financial liabilities		1,251	26,118
Provisions		2,843	1,744
Total current liabilities		**63,030**	**55,685**
Non-current liabilities			
Lease liabilities	15	13,273	14,803
Deferred tax liabilities	7(c)	6,774	-
Provisions		29,694	30,060
Total non-current liabilities		**49,741**	**44,863**
Total liabilities		**112,771**	**100,548**
Net assets		**314,241**	**269,029**
Equity			
Issued capital	16	317,786	305,976
Reserves		4,002	5,180
Accumulated losses		(7,547)	(42,127)
Total equity		**314,241**	**269,029**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



	Consolidated				
	Number of shares '000	Issued Capital $000	Accumulated Profits/ Losses $000	Share-Based Payments/ Other Reserve $000	Total $000
Half-year to 31 December 2024					
Balance at 1 July 2024	377,870	131,811	(16,181)	1,364	**116,994**
Loss for the period	-	-	(9,712)	-	**(9,712)**
Movement in fair value of share-based payments	-	-	-	3,669	**3,669**
Shares issued to creditors	408	119	-	-	**119**
Exercise of options	1,054	430	-	(127)	**303**
Shares issued as part of equity raise (net of costs)	219,079	91,502	-	-	**91,502**
Convertible note equity component	-	-	-	(265)	**(265)**
Balance at 31 December 2024	**598,411**	**223,862**	**(25,893)**	**4,641**	**202,610**
Half-year to 31 December 2025					
Balance at 1 July 2025	707,546	305,976	(42,127)	5,180	**269,029**
Profit for the period	-	-	34,580	-	**34,580**
Movement in fair value of share-based payments	-	-	-	1,693	**1,693**
Transfer on forfeited or lapsed options	-	-	-	(323)	**(323)**
Exercise of options (net of costs)	18,347	6,392	-	-	**6,392**
Exercise of performance rights	1,060	-	-	-	**-**
Shares issued in part consideration for the acquisition of an exploration licence	62	50	-	-	**50**
Transfer from Share-based Payments Reserve	-	2,548	-	(2,548)	**-**
Deferred income tax on capital raising costs	-	2,820	-	-	**2,820**
Balance at 31 December 2025	**727,015**	**317,786**	**(7,547)**	**4,002**	**314,241**

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

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CONSOLIDATED STATEMENT OF CASHFLOWS

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	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Cash flows from operating activities		
Net profit/(loss)	34,580	(9,712)
Add: Share based payments	1,370	3,669
Add: Depreciation, depletion and amortisation expense	29,292	2,854
Add: Write-off of exploration and evaluation assets	9	1,021
Add: Unwinding of present value of rehabilitation liability	681	469
Less: Mark to market adjustment	(3,147)	-
Add: Interest expense	-	565
Add: Tax expense	9,594	-
	72,379	**(1,134)**
Working capital movement		
Increase in trade and other payables	29,384	2,697
Increase in employee provisions	733	385
Increase in receivables	(7,193)	(458)
(Increase)/decrease in prepayments	(1,172)	446
Decrease/(increase) in inventory	7,787	(3,531)
Net cash from/(used in) operating activities	**101,918**	**(1,595)**
Cash flows from investing activities		
Payments for exploration and evaluation	(12,317)	(3,647)
Payments for property, plant and equipment	(14,316)	(28,485)
Payments for mining properties under development	(32,563)	(4,239)
Payments for investments – Lakewood acquisition	(25,000)	-
Payments for investments – Other	(670)	-
Net cash used in investing activities	**(84,866)**	**(36,371)**
Cash flows from financing activities		
Lease payments	(3,610)	(378)
Repayment of convertible notes	-	(9,727)
Advance of insurance funding	2,571	(152)
Repayment of borrowings	(2,439)	(1,000)
Proceeds from the issue of shares	6,458	98,194
Payment of share issue costs	(16)	(6,270)
Net cash from financing activities	**2,964**	**80,667**
Net increase in cash held	**20,016**	**42,701**
Cash at the beginning of the period	**34,112**	**13,978**
Cash at the end of the period	**54,128**	**56,679**

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

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NOTE 1 BASIS OF PREPARATION OF HALF-YEAR REPORT

Statement of compliance

The half-year consolidated financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The consolidated half-year report does not include all the disclosures and notes of the type normally included in an annual financial report and shall be read in conjunction with the 30 June 2025 annual financial statements and any public announcements made by Black Cat during the period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The consolidated half-year financial report was approved by the board of directors on 26th February 2026.

New, revised or amending accounting standards and interpretations not yet adopted

From 1 July 2025 the accounting standards applied in the Interim Financial Statements, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025. The Group did not have to change its accounting policies or make retrospective adjustments. The Group has not elected to early adopt any new accounting standards, interpretations or amendments that have been issued but are not yet effective.

Significant estimates and assumptions

When preparing the interim condensed consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim condensed consolidated financial statements including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

The Group has prepared the financial report on the basis that it will continue to operate as a going concern which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business for at least 12 months beyond the date of signing the financial report. The Directors are satisfied this is appropriate having regard to the positive cashflows generated from operations over the last 12 months.

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NOTE 2 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; and
- 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 half-year to 31 December 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
Half-year ended 31 December 2025					
Segment revenue	169,094	-	-	-	**169,094**
Cost of sales, excluding depletion and depreciation	(83,818)	-	-	-	**(83,818)**
Depreciation and amortisation	(17,799)	(11,423)	-	-	**(29,222)**
Gross profit/(loss)	67,477	(11,423)	-	-	**56,054**
Segment profit/(loss) before income tax	60,925	(11,423)	(9)	(5,319)	**44,174**
Segment profit includes the following adjustments:					
Depreciation and amortisation	(17,799)	(11,423)	-	(70)	**(29,292)**
Exploration and evaluation expenditure write-off	-	-	**(9)**	-	**(9)**
At 31 December 2025					
Segment assets	210,888	88,514	97,355	30,255	**427,012**
Segment liabilities	88,864	-	12,440	11,467	**112,771**
Half-year ended 31 December 2024					
Segment revenue	1,143	-	-	-	**1,143**
Cost of sales, excluding depletion and depreciation	-	-	-	-	**-**
Depreciation and amortisation	(2,385)	-	-	-	**(2,385)**
Gross loss	(1,242)	-	-	-	**(1.242)**
Segment loss before income tax	-	(2,557)	(256)	(6,899)	**(9,712)**
Segment loss includes the following adjustments:					
Depreciation and amortisation	-	(2,385)	-	(469)	**(2,854)**
Exploration and evaluation expenditure write-off	-	-	(1,021)	-	**(1,021)**
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**

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NOTE 3 REVENUE

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Gold sales	129,248	1,143
Silver sales	246	-
Toll milling revenue	39,600	-
Total revenue	**169,094**	**1,143**

For the half-year ended 31 December 2025, $24,760,000 of gold sales related to the income from Kal East (Half-year ended 31 December 2024: $908,000).

NOTE 4 COST OF SALES

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Mining	25,769	-
Processing	35,578	-
Royalties	3,135	-
Site services	9,850	-
Depreciation and amortisation	29,222	2,385
Movement in inventory valuation	9,486	-
Total cost of sales	**113,040**	**2,385**

In the half-year to 31 December 2025, cost of sales has increased due to the commencement of mining at Paulsens. The $9,486,000 change in inventory amount during the period was mainly due to the accumulation of gold bullion throughout the year and held at the end of the financial year.

NOTE 5 OTHER INCOME

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Camp licensing income	19	924
Gain of investment valuation (Refer to Note 11)	3,147	-
Total other income	**3,166**	**924**

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NOTE 6 OTHER EXPENSES

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
(a) Corporate administration expenses:		
Employee benefits	5,880	972
Corporate administration costs	1,735	890
Investor relations costs	177	31
Depreciation and amortisation	70	469
Total corporate administration expenses	**7,862**	**2,362**
(b) Finance costs:		
Unwinding of rehabilitation present value	681	469
Interest	916	795
Borrowing costs	-	1,198
Other	-	5
Total finance costs	**1,597**	**2,467**
(c) Other operating expenses:		
Acquisition production milestone expense	5,000	-
Other	-	271
Total other operating expenses	**5,000**	**271**

Acquisition production milestone expense included within other operating expenses represents contingent production milestone payments for the acquisition of Paulsens. Of the total $5,000,000, $2,500,000 was paid in the half-year to 31 December 2025 and the remaining $2,500,000 is accrued based on the Company's expectations of attaining the 50,000oz production milestone for payment (Refer to Note 18 for details).

NOTE 7 INCOME TAX

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
(a) Income tax expense		
Income tax expense	9,594	-

	Consolidated	
	31 December 2025 $'000	30 June 2025 $'000
(b) Income tax expense reported in equity		
Capital raising costs (unamortised from prior periods)	2,820	-
(c) Deferred tax – Balance Sheet		
Deferred tax liabilities	(40,862)	-
Deferred tax assets	34,088	-
Deferred tax liability (net)	**(6,774)**	-

Income tax expenses are calculated using the Company's income tax rate of 30%.

At 31 December 2025, the deferred tax asset balance includes $25,274,000 related to carried forward tax losses which are able to be utilised to offset against future taxable profit. Capital raising costs credited to equity represent unamortised costs from prior period capital raisings that are deductible over time.

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NOTE 8 CASH AND CASH EQUIVALENTS

	Consolidated	
	31 December 2025 $'000	30 June 2025 $'000
Cash at bank and on hand	54,128	34,112
Total cash and cash equivalents	**54,128**	**34,112**

Security deposits and bonds

At 31 December 2025, the Group had one cash-backed bank guarantee amounting to $76,000 (30 June 2025: $71,000) representing security for rental leases held by members of the Group. The cash used as security for the bank guarantees is only available to the Group on termination of the respective leases.

NOTE 9 TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 December 2025 $'000	30 June 2025 $'000
Trade receivables	7,493	392
Other receivables	75	199
Toll milling receivable	2,275	5,116
GST/FTC recoverable	6,186	3,124
Total trade and other receivables	**16,029**	**8,831**

NOTE 10 INVENTORY

	Consolidated	
	31 December 2025 $'000	30 June 2025 $'000
Ore stockpiles	451	433
Gold in circuit	1,342	8,204
Finished goods – gold bullion	10,963	13,605
Consumable stores	5,007	3,308
Total inventory	**17,763**	**25,550**

Ore stockpiles, gold in circuit and gold bullion are valued at cost, which was lower than net realisable values as at 31 December 2025.

NOTE 11 FINANCIAL ASSETS AT FAIR VALUE

	Consolidated	
	31 December 2025 $'000	30 June 2025 $'000
Dreadnought Resources Ltd		
Cost	2,670	2,000
Fair value movement	2,797	(350)
Total financial assets at fair value	**5,467**	**1,650**

At 31 December 2025, the Company owned 202,476,192 Dreadnought Resources Ltd shares (30 June 2025: 183,333,333). At 31 December 2025, the fair value of the investment in Dreadnought, is valued at a share price of $0.027 (30 June 2025: $0.009).

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NOTE 12 PROPERTY, PLANT AND EQUIPMENT

	Right-of-Use Assets $'000	Plant and Equipment $'000	Capital Work in Progress $'000	Total $'000
Cost at 1 July 2025	**23,328**	**126,820**	**8,993**	**159,141**
Transfers to mine properties under development	-	-	(64)	(64)
Additions	4,194	4,727	7,803	16,724
Cost at the 31 December 2025	**27,522**	**131,547**	**16,732**	**175,801**
Accumulated depreciation at 1 July 2025	**(4,037)**	**(7,532)**	**-**	**(11,569)**
Depreciation expense for the period	(4,267)	(13,594)	-	(17,861)
Accumulated depreciation at 31 December 2025	**(8,304)**	**(21,126)**	**-**	**(29,430)**
Net book value at 31 December 2025	**19,218**	**110,421**	**16,732**	**146,371**
Cost at 1 July 2024	**290**	**1,516**	**8,629**	**10,435**
Acquisition of Lakewood	-	90,117	-	90,117
Transfers	-	33,559	(33,559)	-
Transfers to mine properties under development	-	-	(3,813)	(3,813)
Additions	23,038	1,628	37,736	62,402
Cost at the 30 June 2025	**23,328**	**126,820**	**8,993**	**159,141**
Accumulated depreciation at 1 July 2024	**-**	**(1,313)**	**-**	**(1,313)**
Depreciation expense for the financial year	(4,037)	(6,219)	-	(10,256)
Accumulated depreciation at 30 June 2025	**(4,037)**	**(7,532)**	**-**	**(11,569)**
Net book value at 30 June 2025	**19,291**	**119,288**	**8,993**	**147,572**

Property, plant and equipment is measured at cost and are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Since 30 June 2025, there have been no events or changes in circumstances to indicate that the carrying value may not be recoverable. 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.

NOTE 13 MINE PROPERTIES UNDER DEVELOPMENT

	Consolidated	
	31 December 2025 $'000	30 June 2025 $'000
Opening balance, at 1 July 2025 and 1 July 2024	**48,252**	**8,953**
Acquisition of Lakewood	-	11,600
Transfers from capitalised exploration and evaluation	17,316	24,588
Transfers from capital work-in-progress	64	3,813
Depletion expense	(11,423)	(9,498)
Capitalised costs for the period	34,305	8,796
Closing balance at end of period	**88,514**	**48,252**

Capitalised mine properties under development costs are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Since 30 June 2025, there have been no events or changes in circumstances to indicate that the carrying value may not be recoverable.

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NOTE 14 EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	31 December 2025 $'000	30 June 2025 $'000
Opening balance, at 1 July 2025 and 1 July 2024	**103,403**	**122,562**
Acquisition of Lakewood	-	436
Costs incurred during the period	12,316	8,113
Rehabilitation provision revaluation	(1,039)	(1,508)
Transfers to mine properties under development	(17,316)	(24,588)
Capitalised costs written off for relinquishment of tenements	(9)	(1,612)
Closing balance at end of period	**97,355**	**103,403**

The recoverability of capitalised exploration and evaluation costs 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.

NOTE 15 LEASE LIABILITIES

	Consolidated	
	31 December 2025 $'000	30 June 2025 $'000
Lease liabilities – current	8,743	6,657
Lease liabilities – non-current	13,273	14,803
Total lease liabilities	**22,016**	**21,460**
Maturity analysis		
Less than one year	8,743	6,657
Between one and five years	13,273	14,803
More than five years	-	-
Total lease liabilities	**22,016**	**21,460**
Carrying amounts and movements during the period		
Opening lease liability	**21,467**	**290**
Additions	3,905	24,335
Interest expense	872	941
Payments	(4,228)	(4,106)
Closing lease liability	**22,016**	**21,460**

Refer to Note 12 for details of the corresponding right of use asset arising from the abovementioned leases.

NOTE 16 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 16 ISSUED CAPITAL (CONTINUED)

		Half-year to 31 December 2025		Year ended 30 June 2025	
	Issue Price	Number	$000	Number	$000
b) Share Capital					
Issued share capital	-	**727,016,125**	**317,786**	**707,546,922**	**305,976**
c) Share Movements During the Period					
Balance at the start of the period	-	**707,546,922**	**305,976**	**377,870,189**	**131,811**
Share placement July 2024	$0.27	-	-	64,599,920	17,442
Directors option conversion	$0.34	-	-	766,666	259
Shares issued to creditor	$0.29	-	-	408,365	119
Share placement October 2024 – tranche one	$0.52	-	-	102,125,521	53,105
Share placement December 2024 – tranche two	$0.52	-	-	52,353,325	27,225
Employee share options exercised	$0.32	-	-	320,000	102
Employee performance rights exercised	$0.27	-	-	146,759	-
Share placement March 2025 – tranche one	$0.76	-	-	69,737,173	53,000
Employee share options exercised	$0.34	-	-	1,878,422	634
Issue of shares for purchase of Lakewood	$0.97	-	-	19,739,439	19,049
Employee share options exercised	$0.50	-	-	1,500,000	750
Share placement May 2025 – tranche two	$0.76	-	-	15,789,143	12,000
Shares issued pursuant to native title and heritage agreement	$0.90	-	-	312,000	281
Shares issued in part consideration for the acquisition of an exploration licence	$0.81	61,954	50	-	-
Employee share options exercised	$0.34	15,796,242	5,332	-	-
Employee performance rights exercised	$0.00	1,060,115	-	-	-
Directors option conversion	$0.50	200,000	100	-	-
Employee share options exercised	$0.89	340,810	22	-	-
Employee share options exercised	$0.52	110,000	57	-	-
Employee share options exercised	$0.51	245,000	125	-	-
Employee share options exercised	$0.32	220,000	70	-	-
Employee share options exercised	$0.55	91,082	-	-	-
Employee share options exercised	$0.50	1,264,000	633	-	-
Employee share options exercised	$0.83	80,000	66	-	-
Transfer from reserve		-	2,548	-	602
Less: share issue costs		-	(13)	-	(10,403)
Deferred income tax on capital raising costs		-	2,820	-	-
Balance at the end of the period		**727,016,125**	**317,786**	**707,546,922**	**305,976**

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NOTE 17 SHARE BASED PAYMENTS

Options

As at 31 December 2025, 17,621,000 (30 June 2025: 35,349,367) unissued ordinary shares of the Company are under option as follows:

Number of Options Granted	Exercise Price	Expiry Date
273,000	$0.51	28 July 2026
260,000	$0.55	21 February 2027
190,000	$0.52	21 March 2027
1,236,000	$0.50	31 July 2027
1,800,000	$0.50	31 August 2027
450,000	$0.32	8 February 2028
300,000	$0.41	18 April 2028
500,000	$0.66	30 September 2028
500,000	$0.79	14 October 2028
6,522,000	$0.89	20 December 2028
2,885,000	$1.24	20 May 2029
1,500,000	$1.21	16 July 2029
705,000	$1.35	28 August 2029
500,000	$1.46	2 September 2029
17,621,000		

Performance Rights

As at 31 December 2025, the Company had 9,179,437 (30 June 2025: 6,537,675) performance rights on issue:

Number of Performance Rights on Issue	Performance Rights Fully Vested	Expiry Date
5,069,896	983,221	30 June 2027
407,664	Yes	30 June 2028
3,017,406	Nil	11 November 2030
684,471	Nil	15 December 2030
9,179,437		

NOTE 18 CONTINGENCIES

(i) Contingent Liabilities

There were no material contingent liabilities not provided for as at 31 December 2025 other than:

Royalties

Kal East Gold Operation

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

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

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

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NOTE 18 CONTINGENCIES (CONTINUED)

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.

The Group is subject to a 1% net smelter royalty in respect of minerals produced from the following tenements: E08/2000 and E47/1773.

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 50,000oz from Paulsens Gold Operation (inclusive of initial 5,000oz production milestone) [1]	$2,500

[1] Production milestone of 50,000oz from Paulsens Gold Operation forecast to be reached in next 12 months and accrued in 'trade and other payables' at 31 December 2025 (Refer to Note 6(c)).

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

NOTE 19 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.

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NOTE 19 COMMITMENTS (CONTINUED)

As at 31 December 2025, 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 $4,604,000 (30 June 2025: $4,240,000).

(b) Joint Venture Funding

As at 31 December 2025, the Company has committed to provide up to $10,000,000 in funding contributions to earn its agreed economic interest in future project cashflows in a joint-venture style funding arrangement with Dreadnought Resources Ltd to support advancement of the Star of Mangaroon gold project.

(c) Contractual Commitments

There are no material contractual commitments as at 31 December 2025 (30 June 2025: $nil) not otherwise disclosed in the financial statements.

NOTE 20 RELATED PARTY DISCLOSURES

Investment in Dreadnought Resources Ltd
At 31 December 2025, the Company held an equity investment in Dreadnought Resources Ltd ("Dreadnought"), an ASX-listed exploration company. During the period, Mr Paul Chapman served as a Non-Executive Director of both the Company and Dreadnought. Accordingly, Dreadnought is considered a related party.

Joint Venture Funding – Dreadnought Resources Ltd
During the period, the Group entered into a joint-venture style funding arrangement with Dreadnought to support advancement of the Star of Mangaroon gold project. Under the terms of the agreement, the Company has committed to provide up to $10,000,000 in funding contributions to earn its agreed economic interest in future project cashflows.

The funding commitment represents a firm contractual commitment and is therefore disclosed as part of the Group's capital and project commitments at period end. At 31 December 2025, the Company had not contributed to the project.

Nature of the Relationship
The related party relationship arises solely from the shared directorship. Mr. Chapman does not control, jointly control, or significantly influence Dreadnought on behalf of the Company and does not participate in any management decision-making regarding the Company's investment in Dreadnought. All decisions relating to the acquisition and ongoing holding of the investment were made by the Board excluding the relevant director.

Transactions with Dreadnought
During the half-year to 31 December 2025, the Company participated in Dreadnought's capital raising, purchasing a further 19,142,858 Dreadnought shares for $670,000.

NOTE 21 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 4 February 2026, the Company announced the completion of the acquisition of 100% of 90km^2 of tenements adjacent to Lakewood, part of the Kal East Gold Operation. Among other things, this ground is to be used for additional tailings storage facilities to extend the Kal East processing capacity for decades.

On 11 February 2026, the Company announced the commencement of its new Managing Director, James Bruce, who brings extensive operational and financial experience across the resources sector.

Effective, 11 February 2026, Gareth Solly stepped down as Managing Director. Gareth will remain with the Company during a structured transition period before moving into a Non-Executive Director role, ensuring continuity of strategy and technical oversight.

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.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Black Cat Syndicate Limited, I state that:

In the opinion of the directors:

a. The interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001, including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed at Perth this 26th day of February 2026.



James Bruce
Managing Director

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Independent Auditor's Review Report

To the Members of Black Cat Syndicate Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Black Cat Syndicate Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and 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 half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Black Cat Syndicate Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 26 February 2026

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