



Black Cat enters JV to mine Star of Mangaroon

Black Cat Syndicate Limited (ASX: BC8) (“**Black Cat**” or “**the Company**”) is pleased to announce that it has executed a binding Heads of Agreement and Ore Purchase Agreement (the “**Agreement/s**”) with Dreadnought Resources Limited (ASX: DRE) (“**Dreadnought**”) to develop and process Ore from the high-grade Star of Mangaroon open pit deposit.

The Star of Mangaroon is a high-grade gold deposit located 330km, by road, southwest of Black Cat’s 100% owned Paulsens Gold Operation (“**Paulsens**”). Dreadnought recently completed an upgraded Scoping Study¹ for the deposit which estimated mined production of 93kt at 8.3g/t Au for 24koz Au, operating cashflow of ~\$78.2M (after capital and tax / A\$5,500/oz) over one year at an AISC of A\$2,020/oz.

KEY TERMS

- Black Cat to engage and manage contractors as well as provide all funding, up to \$10M, to develop and haul Ore from the Star of Mangaroon open pit. Should development funding exceed \$10M, Dreadnought and Black Cat will then contribute additional funding 50/50.
- Dreadnought and Black Cat to share surplus cashflow from the project 50/50 split for the first \$80M and then 70% Dreadnought, 30% Black Cat for any additional surplus cashflow beyond \$80M.
- Ore mined (up to 110,000 tonnes) will be processed at Paulsens under an Ore Purchase Agreement.
- Dreadnought to receive an advance payment of its JV Distributions equalling 5% of revenue (less processing costs) from each processing campaign until positive cashflow is achieved.
- Black Cat granted a first right to enter into similar agreements for any other mining operations around Star of Mangaroon and a right to match any bona fide third-party offer to acquire the Dreadnought owned tenements.

BENEFITS:

Significant benefits expected for Black Cat include:

- **Additional cashflow** from mining and processing Star of Mangaroon Ore.
- **Greater operational flexibility** to Paulsens, by allowing higher-grade Ore to be prioritised through the plant while stockpiling lower-grade Ore for processing at a later date.
- **Strategic exposure**, through the first rights, **for additional discoveries around the prospective Star of Mangaroon** deposit.

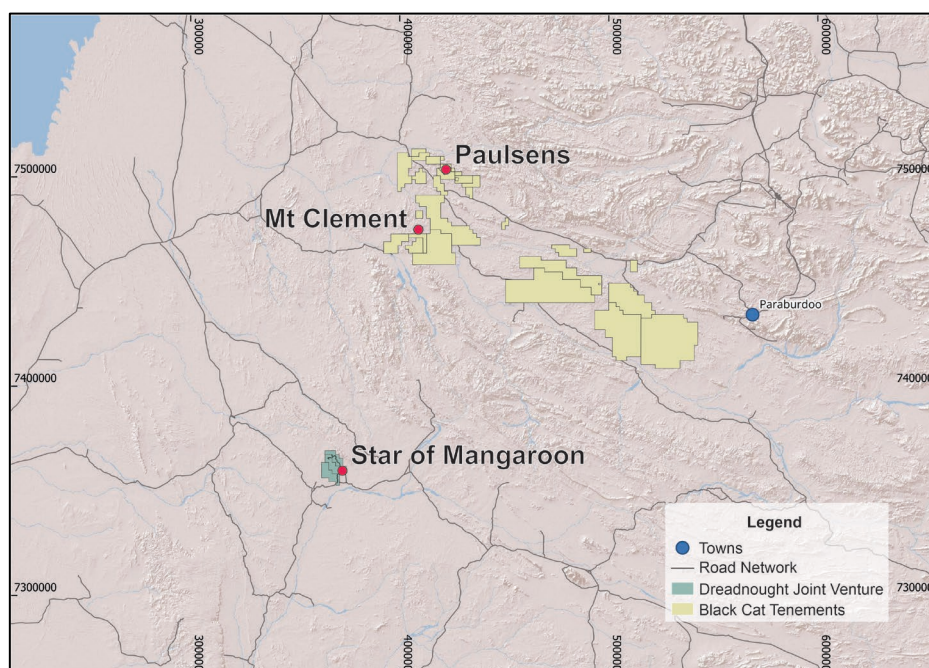


Figure 1: Map showing the Star of Mangaroon tenements covered by the Heads of Agreement.

Black Cat’s Managing Director, Gareth Solly, said: “*The Star of Mangaroon is an excellent project that dovetails nicely into our Paulsens’ strategy. The high-grade feed will allow Paulsens to preferentially treat high-grade Ore from the Paulsens underground while stockpiling lower grade material, increasing total gold production in the short to medium term. In addition, Black Cat has exposure to further discoveries around the Star of Mangaroon, which we see as highly prospective.*”

¹ ASX announcement (DRE) 29 October 2025 - Upgraded Study for Star of Mangaroon - Mangaroon Au (100%)

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Black Cat owns approximately 202.5 million shares² in Dreadnought and also shares the same Chair. In accordance with the Company's policy around managing conflicts of interest, the Company confirms that the Chair has abstained from voting on the entry into the proposed transaction.

NEXT STEPS

Ongoing activities pursuant to these arrangements include:

- Dreadnought to secure all necessary permits, approvals, licenses by 30 April 2026.
 - Within 60 days of receiving all approvals, Black Cat to negotiate and secure all contracts for the commencement of mining activities.
 - Establishment of a new Black Cat entity to manage and fund (up to \$10M) the development of the Star of Mangaroon.
 - Mine planning, scheduling and integration with Paulsens processing strategy underway.
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KEY TERMS - HEADS OF AGREEMENT

The following material terms and conditions precedent apply:

Delivery timing

Dreadnought is to have all approvals to commence mining no later than 30 April 2026.

Black Cat to negotiate and secure all contracts for the commencement of mining activities within 60 days of final approvals.

Black Cat to agree to commencing mining activities in the prevailing economic environment.

If the decision to commence has not been met within 18 months, the Agreement terminates.

Funding

Black Cat shall sole fund mining up to a maximum financial commitment of \$10M, thereafter, if needed, all further funding shall be contributed equally by Black Cat and Dreadnought (50% each). Any funding from Black Cat is considered a project expense and fully refundable prior to any JV Disbursements (excluding the 5% prepayment to Dreadnought).

Black Cat has a right to register a mortgage over the tenements to protect its rights under the Agreement.

JV Disbursements

Disbursements from the JV will be on a 50/50 basis for up to \$80M and then 70/30 (DRE/BC8) thereafter. JV disbursements will commence on the project achieving positive cashflow, where all costs paid by Black Cat have been recovered.

Party Responsibilities

Dreadnought is responsible for all approvals and maintenance of tenements in good standing. Black Cat is responsible for the execution and management of all mining activities.

First Right of Refusal

Black Cat is granted a first right of refusal over the tenement package (M09/91, M09/146, M09/147, M09/174, M09/175, L09/115, L09/116, G09/30, E09/2290, E09/2405, and E09/2982) covering future mining agreements on the tenements or through the disposal of any interest to a third party.

Termination

Parties have the right to terminate on the following terms:

- Mutual written agreement.
 - Either party has the right, prior to decision to mine, if surplus cashflow is forecast to be below \$40M.
 - Where there is a breach of the Agreement that is not rectified within 30 days of a breach notice.
 - Where a breach cannot be rectified.
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KEY TERMS - ORE PURCHASE AGREEMENT

The following material terms and conditions precedent apply:

Term

December 2025 – 30 September 2027.

Tonnes and Campaign size

A maximum allocation at Paulsens of up to 110,000t of Ore, delivered in 5,000-20,000t stockpiles.

Processing Cost

A fixed processing cost has been agreed.

² As of 1 December 2025.

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Delivery point

Paulsens ROM pad.

Gold content

Gold content of the Ore will be determined based on gold recovered during the campaign, with adjustments made for recoverable gold in circuit before and after processing.

Delivery timing

Ore delivery will be scheduled based off the start date of mining operations and the mining schedule.

Ore Specification

Ore acceptance will be subject to standard environmental limits.

Payment Terms

Payment will be made at the at the completion of each campaign after settlement with the refinery.

Termination

The right to terminate will occur on the following terms:

- Breach of standard operating conditions.
- Termination of the JV agreement.

For further information, please contact:

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

COMPETENT PERSON'S STATEMENT

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

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

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated, 8 May 2024, 9 May 2024 and 15 May 2024 continue to apply and have not materially changed.

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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 ~650km² 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 underway³. Black Cat 100% owns and operates the 1.2Mtpa Lakewood gold processing facility, located ~6km east of Kalgoorlie.

Paulsens: comprising ~3,200km² 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 1,050km² 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.

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- Coyote Gold Operation**
- Landholding ~1,050sqkm
 - 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
~5,350 km²

Gold Resources
2.5Moz @ 2.9 g/t Au

Milling Capacity
1.65Mtpa
(operating)

Potential Pathway to
200kozpa

³ BC8 ASX announcement 20/05/24

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

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East Gold Operation													
Bulong	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-	-	-	351.6	3.2	35.7	351.6	3.2	35.7
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	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:

- The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
- Resources are reported inclusive of any Reserves.
- 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"

Coyote Gold Operation

- Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"

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

Paulsens Gold Operation

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

APPENDIX B - 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 C - 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)
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:
 - o Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
 - o 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"