



Quarter Snapshot - June 2025

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide a snapshot of a strong June 2025 quarter and an outlook for an even stronger September 2025 quarter. The full quarterly activities summary will be available in the June 2025 Quarterly Report to be released later in July 2025.

June 2025 Quarter *(All amounts are in A\$ unless otherwise stated)*

- **Cash and bullion was ~\$55M at 30 June 2025.** This is a solid result **after a \$20M payment for the 1.2mtpa Lakewood** processing facility (ASX 25 Feb 2025). The final Lakewood payment of \$25M is due in November 2025.
- Group processed and recovered **production for the quarter totalled ~16,500oz, a ~33% increase** on the previous quarter as outlined below. Additionally, ~5,200oz¹ were produced from third party tolling utilising ~90kt of capacity.

A summary of the unreconciled June 2025 gold production is outlined below.

June 2025 Quarter Production							
	Lakewood			Paddington	Kal East	Paulsens	Total
	100%	3rd party	Total	100%	Total	100%	
Produced Au oz (unreconciled)	7,700	5,200 ¹	12,900	4,400	17,300	4,400	21,700

March 2025 Quarter Production							
	Lakewood			Paddington	Kal East	Paulsens	Total
	100%	3rd party	Total	100%	Total	100%	
Produced Au oz	-	-	-	8,872	8,872	3,566	12,438

- Lakewood results included 9 days of planned maintenance shutdowns in May and June 2025.
- The **Myhree open pit became cashflow positive in May 2025**, with the open pits continuing ahead of schedule and expected to be completed in October 2025.
- **Production from the Paulsens Gold Operation increased 23%** to 4,400oz quarter on quarter as the stopping/development Ore ratio ramped up.



Figure 1: Paulsens weekly gold pour from late June 2025 (30,820 grams or ~990oz)

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September 2025 Quarter Outlook

- Group processed and recovered **production for the September 2025 quarter is again expected to increase strongly to 19,000-23,000oz**. Additionally, 50kt of processing capacity is expected to be utilised for third party tolling, potentially producing 2,000-3,000oz¹.

Sept 2025 Quarter Production Outlook							
	Lakewood			Paddington	Kal East	Paulsens	Total
	100%	3rd party ¹	Total	100%	Total	100%	
Produced Au oz (lower outlook)	12,000	2,000	14,000	0	14,000	7,000	21,000
Produced Au oz (upper outlook)	13,500	3,000	16,500	1,500	18,000	8,000	26,000

- Production from the Myhree and Boundary open pits will continue to be the primary Ore sources** for Lakewood. Myhree in particular will be a strong contributor with **a decreasing strip ratio and being cash positive**.
- The **Fingals open pit and Majestic underground operations are planned to commence** and progressively build Ore production. Production from **Paulsens continues to ramp up** as additional stoping fronts are brought online.
- Notwithstanding the planned increase in gold production during the September 2025 quarter, scheduled maintenance shutdowns will occur at both of the Company's processing facilities:
 - Paulsens: 8 days scheduled in August 2025 for pinion, girth and trunnion; and
 - Lakewood: 17 days scheduled in September 2025 for a new gravity tower.

For further information, please contact:

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

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", 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.

¹ 3rd party unreconciled ounces are non-Company Ore treated under tolling agreements; assuming an arbitrary ~2g/t Au grade with ~90% recovery.