



Ore Purchase Agreement with Auric

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to advise the signing of an Ore Purchase Agreement with Auric Mining Limited (ASX:AWJ) (“**Auric**”) as part of the More Gold, Sooner strategy.

Key Highlights – Execution of Ore Sales Contract

- **Ore Purchase Agreement Executed** – Binding agreement signed for the purchase of up to 125,000t of Ore @ 1.8 g/t Au for ~6,100oz recovered.¹ Key terms of the Ore Purchase Agreement are shown later in this announcement.
- **Location Advantage** – Ore sourced from Auric’s operations will be delivered to, and processed at, the 1.2Mtpa Lakewood processing facility (“Lakewood”).
- **First Delivery Scheduled** – Initial Ore delivery planned for September 2025 with further processing over two additional campaigns and completion by 31 January 2026.
- **Maximising Mill Utilisation** – as indicated when Lakewood was acquired², Black Cat plans to process both the Ore from the Company’s Kal East mines, as well as third-party Ore, as spare capacity allows, whilst mines ramp up. This is consistent with the Company’s More Gold, Sooner strategy.

Black Cat has executed an agreement to purchase up to 125,000t of Ore @ 1.8 g/t Au from Auric with deliveries to Lakewood commencing in September 2025. Ore processing will be undertaken in campaigns, expected to commence in October 2025 and completed by 31 January 2026.



Figure 1: Lakewood processing facility

Black Cat’s Managing Director, Gareth Solly, said: “The signing of this agreement ensures that Lakewood is generating gold and profits for the Company while our new mines are brought online.

The Fingals and Majestic ramp up is progressing as planned on an accelerated timeframe. This is a win-win for both Auric and Black Cat and leads to more gold, sooner.”

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KEY TERMS

Subject to confidentiality conditions, the following terms apply:

Term

September 2025 - January 2026

Delivery point

Lakewood ROM pad

Gold content

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

Delivery timing

The first parcel is scheduled for delivery in September 2025 with two further parcels to be delivered based on Lakewood's operational requirements, but no later than January 2026.

Ore Specification

Ore acceptance will be subject to standard environmental limits.

PLANNED ACTIVITIES

The following activities are planned over the coming months:

Ongoing	Paulsens underground drilling
Ongoing	Paulsens regional exploration
Apr - Jul 2025	Surface drilling at Kal East (Fingals)
Jul - Sep 2025	Paulsens West Seismic target surface drilling (EIS Co-funded)
Jul - Oct 2025	Mt Clement Eastern Zone antimony diamond drilling (EIS Co-funded)
Aug - Sept 2025	Ashburton MT survey (Co-funded Geophysics Programme supported)
Sept 2025	Initial Auric Ore delivery

For further information, please contact:

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

¹ AWJ ASX announcement 10 December 2024

² BC8 ASX announcement 25 February 2025