



Quarter Snapshot – September 2025

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

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

- **Cash, bullion and listed investments increased to \$90M at 30 September 2025ⁱ** (\$56M at 30 June 2025), following record Group gold production. The bullion component was 5,104oz.
- **Group mining totalled ~332kt @ 1.9g/t Au for 20,132oz.** Stockpiles at the end of the quarter totalled ~117,000t containing ~5,500oz.
- **Total gold production** for the quarter was **20,541oz**, including third party ounces. Third party production refers to both Ore purchase and toll treating activities.
- **Group gold production** for the quarter was **17,787oz**, excluding third party ounces.
 - **Paulsens gold production increased ~68% quarter on quarter** as mining continues to ramp up and higher grade stopes come online as planned.
 - **Gold production from Myhree and Boundary through Lakewood increased ~30% quarter on quarter.**
- **Lakewood** – The replacement of the gravity tower and Knelson concentrator was successfully undertaken safely and to plan during September 2025 over a 9 day period.
- **Kal East (Myhree and Boundary)** – Mining at Myhree and Boundary was impacted by rain events during the quarter. The Boundary open pit was completed and Myhree remains on track for completion in the December 2025 quarter closing out profit share arrangements.
- **Kal East (Fingals and Majestic)** – Mining commenced at both the Majestic underground and Fingals open pit. Once ramped up, Ore from these mines will form a baseload feed to Lakewood for years to come.

A summary of the quarterly gold production is outlined below:

Quarterly Production - Produced Gold (ounces)							
Quarter	Lakewood			Paddington	Kal East	Paulsens	TOTAL
	100%	3rd party	Total				
September 2025	10,043	2,754	12,797	-	12,797	7,744	20,541
June 2025	7,757	5,512	13,269	4,399	17,668	4,600	22,268
March 2025	-	-	-	8,872	8,872	3,566	12,438



Figure 1: Paulsens processing facility saw a 68% increase in quarterly production

DECEMBER 2025 QUARTER OUTLOOK

Total production for the December 2025 quarter is estimated as follows:

December 2025 Quarter Production Outlook					
	Kal East (Lakewood)			Paulsens	TOTAL
	100%	3rd party	Total	100%	
<i>Produced Au oz (lower outlook)</i>	5,000	11,000	16,000	7,000	23,000
<i>Produced Au oz (upper outlook)</i>	7,000	13,000	20,000	8,500	28,500

- Lakewood production is expected to be sourced from a combination of the Mhyree open pit, stockpiles and third party Ore purchase and toll treating activities.
- Paulsens production includes a 14 day planned shutdown in October 2025. Upgrades of the underground ventilation system will also be undertaken to support additional equipment and higher production rates.

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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”, “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.

ⁱ Unaudited.