ASX ANNOUNCEMENT
8 January 2026

December 2025 Quarter Snapshot – 100,000ozpa run rate achieved

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide a snapshot of the December 2025 quarter and an outlook for March 2026 quarter. The full December 2025 Quarterly Report will be released later in January 2026.

December 2025 Quarter *(All amounts are unaudited/unreconciled and are in A$ unless otherwise stated)*

- **Cash, bullion and listed investments remained strong totalling $91M at 31 December 2025** ($90M at 30 September 2025), after the final deferred payment of $25M for the 1.2Mtpa Lakewood processing facility ("**Lakewood**") and substantial investment in mine ramp ups and exploration. Stored bullion of 4,820oz was valued at ~$31.3M[1] and listed investments were valued at $5.5M.
- **Record gold production of 25,437oz** (including third party production from Ore purchase and toll treating activities).
  - Paulsens gold production increased ~20% quarter on quarter, exceeding quarterly outlook.
  - Kal East gold production increased ~26% quarter on quarter, in-line with quarterly outlook.
- **Group (100%) gold sales totalled 17,485oz** at an average realised price of **$6,325oz, generating gross revenue >$110M**.
- **Ore stockpiles** at 31 December 2025 across all sites **totalled ~118,000t containing ~6,100oz.**
- **Paulsens** – Stope tonnes increased as mining continued to ramp up achieving record quarterly production, notwithstanding a successful 14-day planned maintenance shutdown of the processing facility.
- **Kal East (Myhree and Boundary)** – Mining at Myhree and Boundary was completed. Ore stockpiles containing ~4,200oz will be processed during the March 2026 quarter.
- **Kal East (Fingals open pit and Majestic underground)** – Mining continued to ramp up at Fingals and Majestic with Ore stockpiles containing ~1,500oz at 31 December 2025.

2025 Quarterly Production – showing a strong build to a 100,000ozpa sustainable run rate

2025 Quarterly Gold Produced (oz)					
	Kal East			Paulsens	TOTAL
	100%[2]	*3rd party*	***Total***	***100%***	
December 2025[3]	5,935	10,190	**16,125**	**9,312**	**25,437**
September 2025	10,043	2,754	**12,797**	**7,744**	**20,541**
June 2025	12,156	5,512	**17,668**	**4,600**	**22,268**
March 2025	8,872	-	**8,872**	**3,566**	**12,438**

March 2026 Quarter Outlook

March 2026 Quarter – Gold Production Outlook (oz)					
	Kal East[4]			Paulsens	TOTAL
	100%[2]	*3rd party*	***Total***	***100%***	
Produced Au oz (lower outlook)	4,500	11,000	**15,500**	**9,500**	**25,000**
Produced Au oz (upper outlook)	5,000	12,000	**17,000**	**11,000**	**28,000**

- In the March 2026 quarter:
  - Paulsens production will continue to increase as development accelerates.
  - Kal East production will be sourced from a combination of the final Myhree and Boundary Ore stockpiles, Fingals and Majestic Ore and ongoing third party production.
  - The study for the 1.5Mtpa Lakewood expansion will be finalised.
- In the June 2026 quarter, Lakewood is expected to process 100% Fingals and Majestic Ore as the mines reach steady state production.

Black Cat's Managing Director, Gareth Solly, said: "*We are proud to announce another record quarter for Black Cat, achieving our quarterly goal of >25koz safely, and demonstrating our ability to meet an initial 100kozpa run rate. Maintaining our cash, bullion and listed investments position, even when factoring in the final $25M completion payment for Lakewood, the ramp up of two new Kal East mines and increasing exploration spend across the portfolio, also shows the underlying strength of our business.*

The acquisition of Lakewood dramatically expedited our Kal East production timetable and, as a result, we have successfully sourced third party Ore to fully utilise Lakewood's capacity whilst our own mines are ramping up. In the June 2026 quarter, we expect to be processing only Ore from Black Cat's mines, having successfully established two gold operations within the last 12 months - a huge achievement for the Company in this record gold environment."

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", "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.

[1] Bullion value is unaudited and is valued using the gold price from the Perth Mint website as at the end of the quarter.
[2] Amounts relate to production from the Lakewood processing facility and production from BC8 Ore processed at Paddington. Quarterly amounts produced from processing at Paddington include 8,872oz in the March 2025 quarter, 4,399oz in the June 2025 quarter, nil in the September 2025 quarter and 1,935oz (unreconciled) in the December 2025 quarter.
[3] December 2025 quarterly production numbers are unreconciled.
[4] The allocation between 3rd party and 100% BC8 production may change at Kal East due to the scheduling of processing Ore at Lakewood.