# ASX ANNOUNCEMENT

31 August 2026

# FY26 Financial Results

Black Cat Syndicate Limited ("Black Cat" or "Company") is pleased to report on its financial and operating activities for the year ending 30 June 2026.

## HIGHLIGHTS[1]

- Record revenue: 903% increase to $374M (FY25: $37M)
- Net cash provided by operating activities increase to $225M (FY25: ($13M))
- Net profit after tax of $86M (FY25: $26M loss)
- Earnings per share $0.12 per share (FY25: $0.05 loss per share)
- Cash, bullion and listed investments up 87% to $105M
- Production 90,833oz (including 3rd party oz), an increase of 132% (FY25: 39,169oz)[2]
- The Paulsens Gold Operation ("Paulsens") delivered a strong operational performance throughout FY2026, following the successful refurbishment and recommencement of mining and processing activities, the operation generated substantial operating cash flow, with the $106 million invested in the acquisition and restart of Paulsens fully recouped during the year[2].
- At Kal East a major milestone was achieved during the fourth quarter, with Black Cat processing 100% Company-owned ore feed into the Lakewood processing facility ("Lakewood")[2] .

### Black Cat's Managing Director, James Bruce, said:

*"Black Cat delivered record financial and operational performance in FY2026, with revenue increasing to $374 million, operating cash flow reaching $225 million and production rising 132% to 90,833 ounces, reflecting the successful ramp-up of our operations.*

*Paulsens was a standout performer, fully repaying its acquisition and restart investment during the year while delivering significant exploration success at Regulus and Lynx. At Kal East, we achieved the important milestone of processing 100% Company-owned ore through Lakewood, providing a strong foundation for continued growth.*

*With two operating hubs, strong cash generation and a robust balance sheet, Black Cat is well positioned to continue delivering sustainable growth and value for shareholders."*

## SUMMARY OF FY26 PERFORMANCE

### Production and financial summary - consolidated

| | Unit | FY26 | FY25 | *YoY* |
|---|---|---|---|---|
| Gold production (100% BC8) | *oz* | 66,296 | 33,657 | *97%* |
| Gold production (3rd party) | *oz* | 24,537 | 5,512 | *345%* |
| **Total gold production** | ***oz*** | **90,833** | **39,169** | ***132%*** |
| **Gold sold (100% BC8)** | ***oz*** | **65,951** | **26,649** | ***147%*** |

[1] *All amounts are in A$ dollars unless otherwise stated. Certain figures are unaudited, non-IFRS and should be regarded as estimates.*

[2] *ASX BC8: 30 July 2026*

| | Unit | FY26 | FY25 | *YoY* |
|---|---|---|---|---|
| Revenue | *$'000* | 374,289 | 37,317 | *903%* |
| **Net profit after tax** | ***$'000*** | **86,455** | **(25,946)** | ***N/A*** |
| Earnings per share | *cents* | 12.0 | (4.6) | *N/A* |
| **Net cash flows by/(used in) operating activities** | ***$'000*** | **225,448** | **(12,765)** | ***N/A*** |
| Cash, bullion and investments | *$'000* | 105,269 | 56,300 | *87%* |

The Company intends to provide an update on FY27 guidance by the end of September.

Further details around the full year results are contained in the Appendix 4E and year-end financial report released today.

For Investor/ Shareholder enquiries, please contact:

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