



Kal East Update and Quarterly Webcast Notification

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to advise that the Lakewood Processing Facility (“**Lakewood**”) at its Kal East Gold Operation (“**Kal East**”) has successfully transitioned to processing Ore from its 100% owned mining operations at the Fingals open pit (“**Fingals**”) and Majestic underground (“**Majestic**”) mines.

HIGHLIGHTS:

Fingals and Majestic continue to ramp up successfully, with a ~183kt stockpile of Ore now available for processing through Lakewood. Pleasingly, Lakewood’s throughput, recoveries and reagent usage have been in line with or better than expectations. Processing 100% Black Cat Ore is an important milestone and represents a step change from already strong profitability and cashflow from Kal East.

Furthermore, over the next twelve months, the Company will invest \$20M of operating cashflow to expand Lakewood’s processing capacity from 1.2Mtpa to 1.5Mtpa. Even with the increased capacity at Lakewood, the Company anticipates generating additional stockpiles, creating valuable optionality to sequence higher-grade Ore through Lakewood as required.

The Company advises that it is not currently experiencing any supply issues with diesel and fuel. Lakewood is grid connected given its proximity to Kalgoorlie and therefore does not require fuel for the vast majority of its power requirements. A new bulk fuel supply agreement has been executed, which together with existing fuel supply arrangements, is expected to provide sufficient diesel over the long term. The current fuel arrangements enhance certainty of supply and support the continued operation of the Company’s activities.

Black Cat Managing Director, James Bruce, stated:

“The successful ramp-up of the Fingals and Majestic mines within twelve months and within budget is a credit to the “can-do” culture and experience of the Black Cat team.

The capital-efficient expansion of Lakewood will unlock further value from our Kal East operations for years to come.

Securing sufficient contracted fuel is an important outcome at a time when uncertainty persists across Australian fuel supply networks.”

Quarterly Webcast Notification

Black Cat will announce its **third quarter FY26 production and quarterly activities results on 23 April 2026**.

A webcast with an Investor Q&A session, hosted by Managing Director James Bruce, will be held at 9:00am AWST / **11:00am (AEST)** in conjunction with the release and can be accessed via the following link:

https://us06web.zoom.us/webinar/register/WN_2l-Cs9YKTBeNJR15GWGCHQ

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

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