ASX ANNOUNCEMENT
20 June 2025

Processing Update and Appointment of COO

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide a processing update from the Kal East Gold Operation ("**Kal East**").

Lakewood Processing Facility - Extended Tolling Program: As part of the acquisition of the 1.2Mtpa Lakewood processing facility ("**Lakewood**") [ASX 25 Feb 2025], the previous owner can toll treat up to 50,000t per quarter until the end of 2026. The Company has now agreed to accelerate the schedule by tolling up to an additional 40,000t of Ore during the June 2025 quarter, reducing the June 2026 tolling program by the same amount.

Operational Efficiencies: This acceleration of the tolling program reduces processing stoppages next year through changeovers between tolled Ore and Ore mined from Kal East deposits. This will also allow for a build-up of Ore as the mines at Kal East ramp up and less interruptions when they are in full production. Myhree open pit Ore will be temporarily stockpiled.

Planned Shutdown: Successful planned maintenance shutdowns of Lakewood were completed in May and June 2025. Encouragingly, inspections carried out during the shutdowns did not reveal any significant repair needs beyond those identified during the acquisition due diligence process. One repair flagged during due diligence - the replacement of the existing gravity tower - is scheduled in September 2025.

Experienced Leadership Appointment - Tim Mason as COO: With growing production and increased development across the Kal East and the Paulsens Gold Operations, Black Cat is pleased to announce the appointment of Tim Mason into the new position of Chief Operating Officer ("**COO**"). Tim brings a wealth of experience in the mineral resources sector - covering technical execution, planning and operational leadership. Tim has worked across corporate and operational roles including underground mining operations, exploration and studies. Tim's focus will be overseeing Black Cat's existing operations, planning for new mines and assessing expansion opportunities - all designed to deliver the **More Gold Sooner** strategy.



***Figure 1**: Lakewood processing facility*

Black Cat's Managing Director, Gareth Solly, said: *"The extended tolling at Lakewood in June 2025 provides a smoother transition into full production, reducing interruptions in the future, while allowing additional time for our Kal East mines to ramp up.*

I am also pleased to appoint Tim Mason to the new COO position. Tim's operational expertise will enhance our More Gold Sooner strategy, driving production and growth across the business."

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

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