ASX ANNOUNCEMENT

30 September 2026

FY27 Guidance & Outlook

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide its group production and All-in Sustaining Costs (AISC) guidance for FY27, as outlined below:

HIGHLIGHTS (All amounts are in A$ unless otherwise stated)

- Consolidated production guidance for FY27 has been set at 80-90koz range (Figure 1) being a 14-30% increase in wholly owned production.
- Consolidated AISC guidance for FY27 is $3,500–$3,900/oz. This reflects the ramp-up of Fingals and Majestic in H1 when unit costs are expected to be higher before improving materially in H2 as production increases, development drops, and higher-grade ore is delivered.
- Building on a strong FY26 performance, Paulsens continues to deliver, with planned production of 36-42koz, representing up to a 20% year-on-year increase.
- The mining ramp-up at Kal East continues toward optimised production levels during FY27, with a focus on improving the understanding of the deposit and delivering improved contractor performance.
- Production will increase and AISC are expected to improve in H2 FY27, driven by access to higher-grade Ore from Majestic and Fingals along with the benefits of a cost and cash optimisation programme rolled out across the business delivering.
- FY27 plans also include a number of growth projects that are expected to lay a sound foundation for the business going forward. These include mine development, resource definition, preparations for future expansions and enabling infrastructure at the operations.
- Regulatory approval has been secured to increase Lakewood (Kal East) processing capacity to 1.5Mtpa (from 1.2Mtpa), supporting higher throughput and future growth.

Black Cat's Managing Director, Chris Stone, commented:

"FY27 is a year of building momentum for Black Cat. Paulsens continues to perform strongly and is a cornerstone of the business. The ramp-up at Kal East is progressing well as both Fingals and Majestic come into full production. Costs will be elevated in the first half as we develop these mines, but with an uplift in grade planned for the second half combined with a business-wide cost and cash optimisation programme starting to deliver we expect a material improvement in performance.

Alongside this production ramp-up, we are investing in building resources, mine development, processing capacity and infrastructure that is intended to support the next stage of growth across the business. Our primary focus remains on safely delivering the plan, completing the Kal East ramp-up, improving operating performance and building a strong, sustainable business for our shareholders.

The strategy is now set and these initiatives have already been implemented – initiatives intended to achieve our set guidance whilst positioning Black Cat for higher production and a lower unit-cost operating base beyond the FY27 ramp-up period."

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FY2027 GUIDANCE

Details	Units	FY27	
		Lower	Upper
Production			
Kal East[1]	*oz*	44	48
Paulsens	*oz*	36	42
Total production	***oz***	**80**	**90**
All-in Sustaining Cost (AISC)[2]			
Consolidated sites	*$/oz*	3,500	3,900

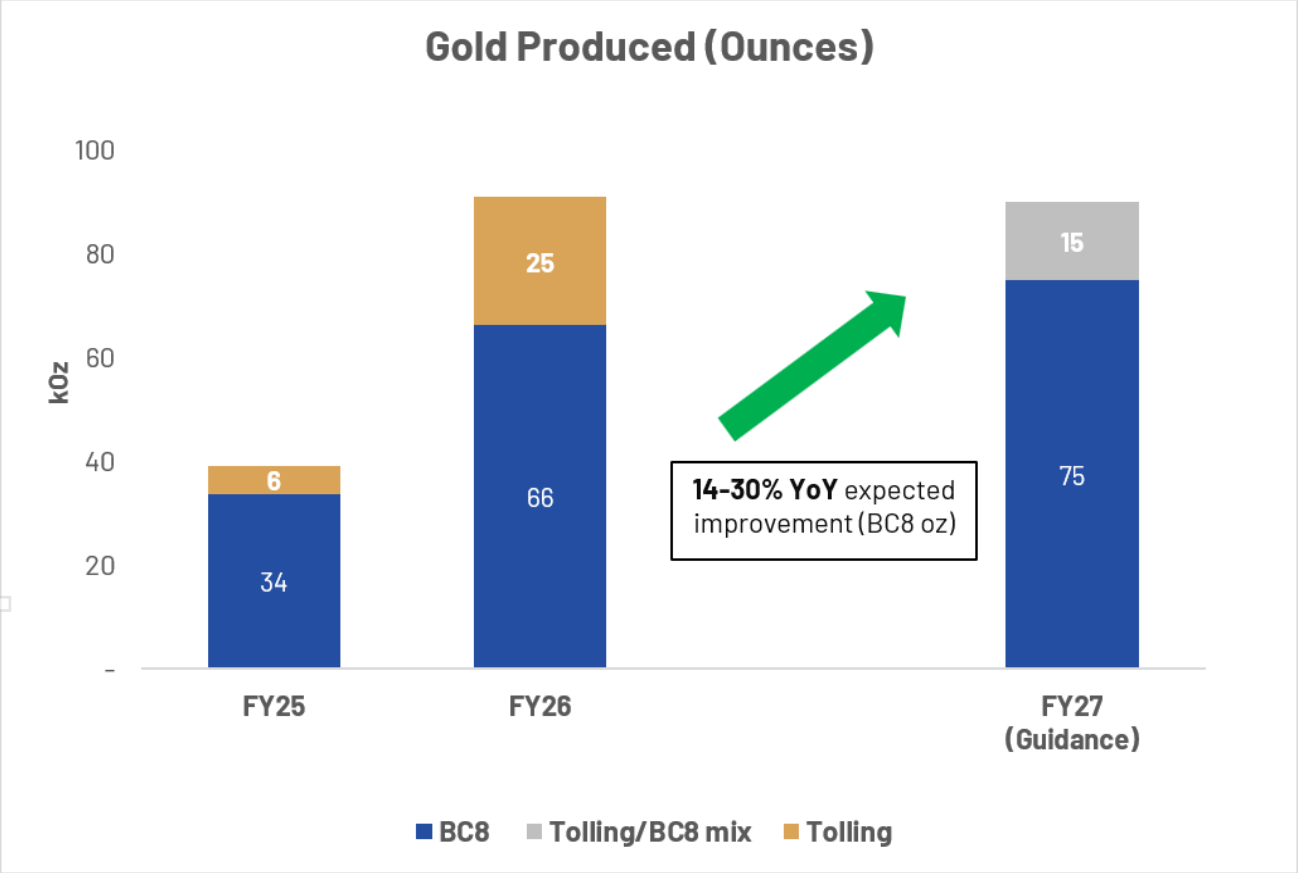


Figure 1 *– Historical production performance and FY27 guidance. This highlights the expected ~14-30% increase in wholly owned production*

[1] *Includes 4-10koz of third-party production related to expected third party tolling at Lakewood.*

[2] *AISC is a non-IFRS measure calculated on a per ounce sold basis, in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics. AISC includes site operating costs, royalties, sustaining capital, sustaining leases, rehabilitation accretion and amortisation. It excludes growth project capital, exploration and evaluation expenditure, and costs associated with third-party toll treatment.*

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GUIDANCE NOTES:

Growth projects spend for FY27 includes:

- Ongoing mine development prior to new mines (Fingals and Majestic) reaching full commercial production.
- Resource definition drilling and supporting infrastructure required to access areas outside the current Resources and Operations.
- Lakewood processing long lead items to support a 1.5Mtpa plant expansion
- Tailings storage expansions at both Lakewood and Paulsens.
- Development and upgrades of expansionary site infrastructure, including airstrips, camp extensions and other operational future support expansions at the sites.

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.

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