ASX ANNOUNCEMENT
14 October 2025

Ore Purchase Agreements Signed

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to advise the signing of Ore Purchase Agreements to secure production at Lakewood while Fingals and Majestic mines ramp up as part of the More Gold, Sooner strategy.

HIGHLIGHTS

- **Ore Purchase Agreements Executed** - Binding agreements signed for the purchase of up to 165,000t of Ore. Key terms of the Ore Purchase Agreement are shown later in this announcement.
- **First Delivery Scheduled** - Ore from the two parties is scheduled for delivery from November 2025, with processing through December 2025 and January 2026.
- **Maximising Mill Utilisation** - as indicated when Lakewood was acquired[1], Black Cat plans to process both the Ore from the Company's Kal East mines, as well as third-party Ore, as spare capacity allows, while mines ramp up.

The Company has executed agreements to purchase up to 100,000t of Ore from a joint venture between BML Ventures Limited ("**BML**") and Gibb River Diamonds Limited ("**GIB**") and 65,000t from MEGA Resources Limited ("**MEGA**"), with deliveries to Lakewood commencing in November 2025. Ore processing is expected to commence in December 2025 and be completed in January 2026.

Figure 1: *Lakewood processing facility*

Black Cat's Managing Director, Gareth Solly, said: *"The signing of these agreements further secures Ore supply for Lakewood while the Fingals open pit and the Majestic underground are brought online.*

The ramp up at Fingals and Majestic is progressing as planned on an accelerated timeframe. This is a win-win for all parties and leads to more gold, sooner."

KEY TERMS

Subject to confidentiality conditions, the following terms apply:

Term
October 2025 - January 2026

Delivery point
Lakewood ROM pad

Gold content
Gold content of the Ore will be determined based on gold recovered during the campaign, with adjustments made for gold in circuit before and after processing.

Delivery timing
Ore is scheduled for delivery starting in November 2025 with all Ore to be to be processed by the end of January 2026, subject to Lakewood's operational requirements.

Ore Specification
Ore acceptance will be subject to standard environmental limits.

PLANNED ACTIVITIES

The following activities are planned over the coming months:

Ongoing	Paulsens underground drilling
Ongoing	Mt Clement Eastern Zone antimony diamond drilling (EIS Co-funded)
Ongoing	Ashburton MT survey (Co-funded Geophysics Programme supported)
Oct – Mar 2026	Mt Clement metallurgical testwork

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

[1] *BC8 ASX announcement 25/02/25*