



Lakewood Final Payment Made out of Operating Cashflow

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on the 1.2Mtpa Lakewood processing facility (“**Lakewood**”), part of the Kal East Gold Operation (“**Kal East**”).

In March 2025¹, Black Cat acquired Lakewood for a total consideration of \$85M, comprising \$70M in cash and \$15M in fully paid ordinary shares, of which \$25M cash was deferred until 30 November 2025.

The Company is pleased to advise that the final payment of \$25M has now been made, funded entirely out of operating cashflow. This payment satisfies all outstanding financial obligations under the Lakewood acquisition.

Completion of this payment marks an important milestone for the Company. Lakewood has been a transformational, strategic acquisition delivering key processing infrastructure including grid power, sealed roads, water supply, and a newly commissioned tailings storage facility. An engineering study is currently underway for the potential for expansion of the processing facility to 1.5Mtpa.



Figure 1: The 1.2Mtpa Lakewood processing facility, Kal East.

Black Cat’s Managing Director, Gareth Solly, said: *“Lakewood is the heart of Kal East and this infrastructure is driving strong increases in gold production and cash generation. The final payment for Lakewood has been made from our operating cashflow, and we remain debt free and unhedged with ongoing production growth.”*

For further information, please contact:

Gareth Solly
Managing Director
+61 458 007 713
admin@bc8.com.au

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

¹ ASX announcement 25/02/25 and 01/04/25