



Retirement of Director – Les Davis

Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) announces that, after 8 years as a founding director, Les Davis has advised of his decision to retire following the completion of the 2025 Annual General Meeting in late November 2025.

Les Davis commented:

“I am calling time on my career in the mining industry which spans 47 years since commencing underground at Kambalda in 1978. It has been a privilege to work in this sector for nearly 5 decades and I have witnessed many ups and downs in the mining industry which remains forever resilient.

Being a founding director of Black Cat, Silver Lake Resources (now Vault Minerals) and Sunshine Metals is something that I will always look back on and be extremely proud of.

I remain a large and supportive shareholder of Black Cat which has the right assets to continue growing the Company well into the future. I look forward to the full-time retirement chapter of my life”.

Black Cat Chairman, Paul Chapman acknowledged Les’s significant contribution to the Company:

“Les is a founding director of Black Cat and has been instrumental in the Company’s transformation from explorer to producer. Les should be proud of the role he has played in transforming the Company from IPO in 2018, with only a small parcel of land near Kalgoorlie and no Resources, to a fast-growing, multi-asset, gold producer.

Les’s depth of mining experience has been important throughout this phase of substantial growth including the strategic acquisitions of Paulsens, Coyote and Lakewood.

On behalf of the board, I wish to express our gratitude to Les for his guidance, advice and contribution to the Company and wish him well in retirement.”

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