



Exercise of Employee Performance Rights

Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) advises of the issue of 1,060,115 ordinary fully paid shares pursuant to the exercise of vested performance rights previously issued under Black Cat’s Incentive Securities Plan (“Plan”). The performance rights vested on the achievement of a production run rate equivalent to annual production of 50,000 to 60,000 ounces of gold per annum at the Kal East Gold Project.

An Appendix 2A will be lodged with ASX following release of this announcement.

Capital Structure

The current capital structure of the Company is as follows:

Capital Structure	Fully Paid Ordinary Shares	Options/ Performance Rights	Total
Fully Paid Ordinary Shares	689,049,876	-	689,049,876
Fully Paid Ordinary Shares (escrowed to 31 March 2026)	19,739,439	-	19,739,439
Listed Options @ \$0.3375 expiring 14 Nov 2025 (ASX:BC8O)	-	15,679,043	15,679,043
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	518,000	518,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	410,000	410,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted Options @ \$0.50 expiring 31 Jul 2027	-	2,500,000	2,500,000
Unlisted Options @ \$0.50 expiring 31 Aug 2027	-	2,000,000	2,000,000
Unlisted Options @ \$0.32 expiring 8 Feb 2028	-	670,000	670,000
Unlisted Options @ \$0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ \$0.655 expiring 30 Sep 2028	-	500,000	500,000
Unlisted Options @ \$0.794 expiring 14 Oct 2028	-	500,000	500,000
Unlisted Options @ \$0.886 expiring 20 Dec 2028	-	8,662,000	8,662,000
Unlisted Options @ \$1.237 expiring 20 May 2029	-	3,110,000	3,110,000
Unlisted Options @ \$1.205 expiring 16 July 2029	-	1,500,000	1,500,000
Performance Rights expiring 30 Jun 2027	-	5,069,896	5,069,896
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
Current Issued Capital	708,789,315	42,206,603	750,995,918

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