

16 September 2026

## Exercise of Performance Rights

Black Cat Syndicate Limited ("Black Cat" or "the Company") advises of the issue of ordinary fully paid shares on the exercise of 51,724 employee performance rights.

An Appendix 2A and Cleansing Notice 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                      | 728,979,698                | -                           | 728,979,698        |
| Unlisted Options @ \$0.55 expiring 21 Feb 2027  | -                          | 180,000                     | 180,000            |
| Unlisted Options @ \$0.52 expiring 21 Mar 2027  | -                          | 190,000                     | 190,000            |
| Unlisted Options @ \$0.50 expiring 31 Jul 2027  | -                          | 1,225,000                   | 1,225,000          |
| Unlisted Options @ \$0.50 expiring 31 Aug 2027  | -                          | 1,800,000                   | 1,800,000          |
| Unlisted Options @ \$0.32 expiring 8 Feb 2028   | -                          | 390,000                     | 390,000            |
| 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 | -                          | 5,382,000                   | 5,382,000          |
| Unlisted Options @ \$1.237 expiring 20 May 2029 | -                          | 2,190,000                   | 2,190,000          |
| Unlisted Options @ \$1.205 expiring 16 Jul 2029 | -                          | 1,200,000                   | 1,200,000          |
| Unlisted Options @ \$1.35 expiring 28 Aug 2029  | -                          | 325,000                     | 325,000            |
| Unlisted Options @ \$1.46 expiring 2 Sep 2029   | -                          | 500,000                     | 500,000            |
| Unlisted Options @ \$1.65 expiring 7 Sep 2030   | -                          | 500,000                     | 500,000            |
| Performance Rights expiring 30 Jun 2027         | -                          | 4,014,112                   | 4,014,112          |
| Performance Rights expiring 30 Jun 2028         | -                          | 146,759                     | 146,759            |
| Performance Rights expiring 11 Nov 2030         | -                          | 2,899,139                   | 2,899,139          |
| Performance Rights expiring 15 Dec 2030         | -                          | 33,460                      | 33,460             |
| Performance Rights expiring 19 Jun 2031         | -                          | 287,375                     | 287,375            |
| <b>Current Issued Capital</b>                   | <b>728,979,698</b>         | <b>22,562,845</b>           | <b>751,542,543</b> |

For further information, please contact:

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