

ASX ANNOUNCEMENT

11 November 2025



Issue of Performance Rights

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") advises of the issue of 3,017,406 performance rights expiring 11 November 2030 ("**Performance Rights**").

The Performance Rights are subject to vesting conditions with performance measured on the measurement dates of 30 June 2026, 30 June 2027 and 30 June 2028 ("**Measurement Dates**"), as follows:

- 50% subject to cumulative performance of the Company's share price since 30 June 2025 relative to the GDXJ gold index (1/3 vesting at each of the abovementioned Measurement Dates); and
- 50% subject to continuity of employment with the Company (1/3 vesting at each of the abovementioned Measurement Dates).

The issue of the abovementioned securities has been undertaken pursuant to Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth). An Appendix 3G will be released following this announcement in relation to the Performance Rights issued.

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	702,139,645	-	702,139,645
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)	-	3,847,856	3,847,856
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	273,000	273,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	260,000	260,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	190,000	190,000
Unlisted Options @ \$0.50 expiring 31 Jul 2027	-	2,493,000	2,493,000
Unlisted Options @ \$0.50 expiring 31 Aug 2027	-	1,800,000	1,800,000
Unlisted Options @ \$0.32 expiring 8 Feb 2028	-	450,000	450,000
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	-	6,877,000	6,877,000
Unlisted Options @ \$1.237 expiring 20 May 2029	-	2,885,000	2,885,000
Unlisted Options @ \$1.205 expiring 16 July 2029	-	1,500,000	1,500,000
Unlisted Options @ \$1.35 expiring 28 Aug 2029	-	705,000	705,000
Unlisted Options @ \$1.46 expiring 2 Sep 2029	-	500,000	500,000
Performance Rights expiring 30 Jun 2027	-	5,069,896	5,069,896
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
Performance Rights expiring 11 November 2030	-	3,017,406	3,017,406
Current Issued Capital	721,879,084	31,575,822	753,454,906

For further information, please contact:

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