



Issue of Performance Rights

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) advises of the issue of 287,375 performance rights expiring 19 June 2031 (“**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	728,874,974	-	728,850,674
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	53,000	53,000
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	-	5,782,000	5,782,000
Unlisted Options @ \$1.237 expiring 20 May 2029	-	2,835,000	2,835,000
Unlisted Options @ \$1.205 expiring 16 Jul 2029	-	1,417,000	1,417,000
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	-	4,366,040	4,366,040
Performance Rights expiring 30 Jun 2028	-	146,759	146,759
Performance Rights expiring 11 Nov 2030	-	3,017,406	3,017,406
Performance Rights expiring 15 Dec 2030	-	456,314	456,314
Performance Rights expiring 29 Jan 2031	-	2,310,345	2,310,345
Performance Rights expiring 19 Jun 2031	-	287,375	287,375
Current Issued Capital	728,874,974	26,961,239	755,836,213

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.

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