



Issue of Performance Rights

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) advises of the issue of 2,310,345 performance rights expiring 29 January 2031 (“**Performance Rights**”), subject to various vesting conditions as follows:

- 2,000,000 Performance Rights will vest subject to the following market capitalisation milestones being achieved:
 - 1,000,000 Performance Rights vesting upon the Company achieving a \$1.5 billion fully diluted market capitalisation for >45 days in any 90-day period by 31 December 2027; and
 - 1,000,000 Performance Rights vesting upon the Company achieving a \$2.0 billion fully diluted market capitalisation for >45 days in any 90-day period by 31 December 2028.
- 310,345 Performance Rights are subject to various 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). Refer to ASX announcement dated 24 November 2025 for further details of the above securities.

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	707,972,217	-	707,972,217
Fully Paid Ordinary Shares (escrowed to 31 Mar 2026)	19,739,439	-	19,739,439
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	-	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	-	6,422,000	6,422,000
Unlisted Options @ \$1.237 expiring 20 May 2029	-	2,885,000	2,885,000
Unlisted Options @ \$1.205 expiring 16 Jul 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	-	4,717,968	4,717,968
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	-	684,471	684,471
Performance Rights expiring 29 Jan 2031	-	2,310,345	2,310,345
Current Issued Capital	727,711,656	28,326,949	756,038,605

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