Announcement Summary

Entity name

BLACK CAT SYNDICATE LIMITED

Date of this announcement

Wednesday December 17, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights expiring 15 December 2030	684,471	15/12/2025

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

BLACK CAT SYNDICATE LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

63620896282

1.3 ASX issuer code

BC8

1.4 The announcement is

New announcement

1.5 Date of this announcement

17/12/2025

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

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Part 3C - number and type of +securities the subject of this notification (new class)

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ASX +security code

New class - code to be confirmed

+Security description

Performance Rights expiring 15 December 2030

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

15/12/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Gareth Solly	Gareth Solly	651,011

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Refer to notice of meeting lodged with ASX on 16 October 2025 for material terms and conditions of the performance rights: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03009239-6A1290768&v=undefined

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.00000000	28/11/2030

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

BC8 : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Refer to notice of meeting lodged with ASX on 30 October 2023 for material terms of the employee incentive plan https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02732004-6A1177159&v=undefined

Any other information the entity wishes to provide about the +securities the subject of this notification

None

Issue details

Number of +securities

684,471

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
BC8 : ORDINARY FULLY PAID	727,016,125

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
BC8AAB : OPTION EXPIRING 28-AUG-2029 EX $1.35	705,000
BC8AZ : OPTION EXPIRING 20-MAY-2029 EX $1.237	2,885,000
BC8AN : OPTION EXPIRING 28-JUL-2026 EX $0.51	273,000
BC8AO : PERFORMANCE RIGHTS	8,494,966
BC8AX : OPTION EXPIRING 13-OCT-2028 EX $0.794	500,000
BC8AAC : OPTION EXPIRING 02-SEP-2029 EX $1.46	500,000
BC8AQ : OPTION EXPIRING 21-MAR-2027 EX $0.52	190,000
BC8AP : OPTION EXPIRING 21-FEB-2027 EX $0.55	260,000
BC8AS : OPTION EXPIRING 08-FEB-2028 EX $0.32	450,000
BC8AU : OPTION EXPIRING 31-AUG-2027 EX $0.50	1,800,000
BC8AV : OPTION EXPIRING 31-JUL-2027 EX $0.50	1,236,000
BC8AY : OPTION EXPIRING 20-DEC-2028 EX $0.886	6,652,000
BC8AW : OPTION EXPIRING 30-SEP-2028 EX $0.655	500,000
BC8AAA : OPTION EXPIRING 16-JUL-2029 EX $1.205	1,500,000
BC8AT : OPTION EXPIRING 18-APR-2028 EX $0.405	300,000

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New class - code to be confirmed : Performance Rights expiring 15 December 2030	684,471

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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