ASX ANNOUNCEMENT
18 December 2025

Change in Director Interests

Black Cat Syndicate Limited ("**Black Cat"** or "**the Company"**) advises of changes to Director's Interests for Mr Gareth Solly relating to the award of Performance Rights approved by the Company's Shareholders at the Annual General Meeting held on 27 November 2025.

In addition, the Company notes unlisted incentive options which lapsed on 21 July 2024 and confirms it is aware of its listing rule obligations in relation to these disclosures and specifically listing rules 3.19A and 3.19B. In this respect, the Company makes the following statements about the attached Appendix 3Y for Mr Solly.

1. The Appendix 3Y is being filed to advise of the recent award of performance rights and of the lapsing of unlisted options which occurred on 21 July 2024;
2. The Company has informed all Directors of the disclosure requirements set out in the listing rules 3.19, 3.19B and s205G of the Corporations Act. In addition, the Company has adopted a Securities Trading Policy which has been disclosed to the market and outlines the requirements for disclosure and approval of all securities trading; and
3. The Company is confident that the arrangements it has in place are adequate and does not believe that any additional steps are required to ensure ongoing compliance with listing rule 3.19B.

For further information, please contact:
Gareth Solly
Managing Director
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This announcement has been approved for release by the Managing Director of Black Cat Syndicate Limited.

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Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**Black Cat Syndicate Limited**
ABN	**63 620 896 282**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gareth Solly
Date of last notice	10 May 2024

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Interest in securities held by spouse.
Date of change	21 July 2024 15 December 2025
No. of securities held prior to change Gareth Solly Fiona Solly	<u>Direct</u> • 1,325,000 ordinary fully paid shares; and • 75,000 options exercisable at $1.20 on or before 21 July 2024 <u>Indirect</u> • 1,200,000 ordinary fully paid shares; • 1,055,784 performance rights expiring 30 June 2027; and • 260,905 performance rights expiring 30 June 2028.
Class	Options Performance rights expiring 15 December 2030
Number acquired	651,011 performance rights

+ See chapter 19 for defined terms.

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Number disposed	75,000 unlisted options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/a
No. of securities held after change Gareth Solly Fiona Solly	 <u>Direct</u> • 1,325,000 ordinary fully paid shares; and • 651,011 performance rights expiring on 15 December 2030. <u>Indirect</u> • 1,200,000 ordinary fully paid shares; • 1,055,784 performance rights expiring 30 June 2027; and • 260,905 performance rights expiring 30 June 2028.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Unlisted Options expired unexercised in accordance with their terms. Performance rights issued pursuant to shareholder approval granted on 27 November 2025.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/a
Nature of interest	N/a
Name of registered holder (if issued securities)	N/a
Date of change	N/a
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/a
Interest acquired	N/a
Interest disposed	N/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/a
Interest after change	N/a

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/a
If prior written clearance was provided, on what date was this provided?	N/a

+ See chapter 19 for defined terms.