ASX ANNOUNCEMENT

07 September 2026

Board Changes – Managing Director Termination

Black Cat Syndicate Limited (**"Black Cat"** or the **"Company"**) announces that Mr. Bruce has departed as Managing Director effective as of 4 September 2026. The Board consider a change in leadership to be in the best interests of the Company at this time.

Black Cat will pay Mr Bruce his accrued entitlements and he will receive payment in lieu of his 6 month notice period in accordance with his employment contract. Mr Bruce will be entitled to retain the 51,724 Performance Rights issued to his nominee as part of Black Cat's FY 2025/26 Long Term Incentive Plan which have vested and remain capable of exercise in accordance with their terms of issue and the terms of Black Cat's Employee Incentive Securities Plan. All unvested performance rights held by Mr Bruce (or his nominee) as at the termination of his employment will lapse.

The current executive team is continuing to manage all operations and further Board changes will be announced separately.

Company Contact	
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This document has been authorised for release by the Board of Directors.