8 September 2026

Appointment of Acting Managing Director

Black Cat Syndicate Ltd ("**Black Cat**" or "**the Company**") is pleased to announce highly accomplished mining executive and engineer, Chris Stone, will assume the role of Acting Managing Director effective 8 September 2026.

Chris brings a wealth of knowledge to the Board with more than 35 years' experience working across the mining industry in large and small operations, technical functions, projects, approvals, heritage and transformation programmes across gold, nickel, copper and coal sectors.

Black Cat chairman, Paul Chapman, welcomed Chris's appointment: *"I am pleased to announce that Chris has agreed to fill the role of acting Managing Director until such time as a permanent appointment is made. Chris will also be instrumental in the process of finding an appropriate replacement. Chris has a strong focus on leadership, performance, accountability, planning and safety. Chris has already made his mark as a mentor within the organization due to his wealth of knowledge and experience. On behalf of my fellow directors, I welcome Chris as Acting Managing Director of Black Cat."*

Chris commented: *""I am pleased to take on the role of Acting Managing Director and look forward to supporting the Black Cat team during this transition period. Together, we will remain focused on safely delivering value for our stakeholders."*

For further information, please contact:

Aaron Gates
Company Secretary
+61 458 007 713
admin@bc8.com.au

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

Biography of Chris Stone

BE (Mining), MBA, MProjMgt, MAusIMM, GAICD

Chris is a highly accomplished mining executive and engineer with more than 35 years' experience working across the industry in large and small operations, technical functions, projects, approvals, heritage and transformation programmes across the gold, nickel, copper and coal sectors.

Most recently, Chris has been engaged by Black Cat to lead life of mine planning and to deliver strategic pathways for business decision making. Chris's mining career has progressed from the role of Principal Mining Engineer for WMC Resources at Kambalda through leading increasingly complex mining operations at BHP culminating in being appointed Vice President WA Nickel. During his tenure Chris had executive accountability for 3 underground mines, 4 open-pit mines, 2 processing plants, 2 airports and camps, 4 pastoral stations and ~1,700 personnel, delivering large-scale operational leadership in a technically complex environment.

Chris is also certified as a WA WorkSafe - Senior Site Executive and WA WorkSafe - First Class Mine Manager (non-coal). Even in his spare time, Chris is involved safety related activities with WA Surf Lifesaving.

Apart from his strong safety, technical and leadership qualities, Chris is passionate about the organisation's capital and portfolio management, stakeholder engagement and performance delivery.

APPENDIX 1 - MATERIAL TERMS OF CHRIS STONE'S EMPLOYMENT AGREEMENT

Commencement Date: 8 September 2026

Role: Acting Managing Director. Chris's role as a Non-executive Director will be suspended during the term of his executive role.

Term: On an indefinite basis until terminated in accordance with the Employment Agreement. Should this interim arrangement become permanent, a new agreement including equity and incentives, would be required. Should this interim arrangement cease, Chris will revert back to a Non-Executive Director/service provider and those arrangements and fees will be reinstated.

Total Fixed Remuneration (TFR): $600,000 pa (Base Salary) plus statutory superannuation applied to the Base Salary. The Base Salary is payable in lieu of any other fees including non-executive director fees.

Bonus: There is scope for a discretionary performance cash/equity based bonus that will be determined by the Board.

Termination: The Employment Agreement may be terminated by Mr Stone or the Company with one (1) weeks' written notice within the first six months and thereafter by four (4) weeks written notice. Termination by the Company without notice may be made on the basis of serious misconduct or other circumstances which justify summary dismissal.