



Tranche 2 Placement and Cleansing Notice

Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) advises of the issue of 15,789,143 ordinary fully paid shares at an issue price of \$0.76 per share (“**New Shares**”), raising a further ~\$12 million, pursuant to tranche 2 of the share placement announced to ASX on 14 March 2025 (“**Placement**”).

Tranche 2 of the Placement to unrelated participants was completed pursuant to shareholder approval received at the General Meeting held on 6 May 2025.

New Shares issued under the Placement will rank equally with the Company’s existing fully paid ordinary shares.

For further details of the Placement, including proposed use of funds, please refer to the announcement and Appendix 3B released to ASX on 14 March 2025.

Other securities issued

Black Cat also advises of the issue of 1,507,777 ordinary fully paid shares on the early exercise of options, and a total of 312,000 ordinary fully paid shares issued to the Puutu Kunti Kurrama People and Pinikura People (“**PKKP**”) pursuant to a native title and heritage protection agreement at the Paulsens Gold Operation (refer ASX announcement 27 June 2023 for further details).

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	687,623,039	-	687,623,039
Fully Paid Ordinary Shares (escrowed to 31 March 2026)	19,739,439	-	19,739,439
Listed Options @ \$0.3375 expiring 14 Nov 2025 (ASX:BC8O)		15,983,811	15,983,811
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	518,000	518,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	410,000	410,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted Options @ \$0.50 expiring 31 Jul 2027	-	2,500,000	2,500,000
Unlisted Options @ \$0.50 expiring 31 Aug 2027	-	2,000,000	2,000,000
Unlisted Options @ \$0.32 expiring 8 Feb 2028	-	670,000	670,000
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	-	8,662,000	8,662,000
Performance Rights expiring 30 Jun 2027	-	6,130,011	6,130,011
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
Current Issued Capital	707,362,478	38,961,486	746,323,964

An Appendix 2A will be lodged with ASX following release of this announcement. A cleansing notice is attached in respect of the issue of the abovementioned shares.

For further information, please contact:

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



13 May 2025

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam

**BLACK CAT SYNDICATE LIMITED
SECONDARY TRADING NOTICE – NOTIFICATION PURSUANT
TO PARAGRAPH 708A(5)(e) OF THE CORPORATIONS ACT 2001**

This notice is given by Black Cat Syndicate Limited (ACN 620 896 282) ("Black Cat") under Section 708A(5)(e) of the Corporations Act 2001 (Cth) ("the Act").

Black Cat advises that it has issued on 13 May 2025 a total of 15,789,143 fully paid ordinary shares pursuant to the share placement as announced to ASX on 14 March 2025, 1,507,777 fully paid ordinary shares on the exercise of options and 312,000 fully paid ordinary shares pursuant to native title and heritage protection agreements.

Black Cat gives notice under Section 708A(5)(e) of the Act that:

- (a) The New Shares were issued without disclosure to investors under Part 6D.2 of the Act.
- (b) As a disclosing entity, Black Cat is subject to regular reporting and disclosure obligations.
- (c) As at the date of this notice, Black Cat has complied with:
 - (i) the provisions of Chapter 2M as they apply to Black Cat; and
 - (ii) section 674 and 674A of the Act.
- (d) As at the date of this notice, there is no information that is 'excluded information' within the meaning of Section 708A(7) and 708A(8) of the Act which is required to be disclosed by Black Cat under Section 708A(6)(e) of the Act.

Black Cat Syndicate Limited


Dan Travers
Company Secretary