



Exercise of Options

Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) advises of the issue of 140,333 ordinary fully paid shares on the early exercise of listed options (\$0.3375, expiring 14 November 2025) and a total of 381,356 ordinary fully paid shares on the exercise of employee options at various prices.

An Appendix 2A will be lodged with ASX following release of this announcement.

The listed options exercised were listed and issued pursuant to a Prospectus dated 6 November 2023 and lodged with ASIC and ASX on that date, and the employee options exercised were previously issued under Black Cat’s Incentive Securities Plan (“Plan”).

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	691,002,011	-	691,002,011
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)	-	14,679,572	14,679,572
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	473,000	473,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	260,000	260,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	190,000	190,000
Unlisted Options @ \$0.50 expiring 31 Jul 2027	-	2,500,000	2,500,000
Unlisted Options @ \$0.50 expiring 31 Aug 2027	-	1,800,000	1,800,000
Unlisted Options @ \$0.32 expiring 8 Feb 2028	-	450,000	450,000
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	-	6,927,000	6,927,000
Unlisted Options @ \$1.237 expiring 20 May 2029	-	2,885,000	2,885,000
Unlisted Options @ \$1.205 expiring 16 July 2029	-	1,500,000	1,500,000
Unlisted Options @ \$1.35 expiring 28 Aug 2029	-	705,000	705,000
Unlisted Options @ \$1.46 expiring 2 Sep 2029	-	500,000	500,000
Performance Rights expiring 30 Jun 2027	-	5,069,896	5,069,896
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
Current Issued Capital	710,741,450	39,727,132	750,468,582

For further information, please contact:

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