



Exercise of Options

Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) advises of the issue of 5,202,526 ordinary fully paid shares on the exercise of listed options (\$0.3375, expiring 14 November 2025) and a total of 7,000 ordinary fully paid shares on the exercise of unlisted options (\$0.50, expiring 31 July 2027).

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. A cleansing notice is attached to this announcement regarding the issue of shares on the exercise of 7,000 unlisted options.

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	697,434,765	-	697,434,765
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)	-	8,272,736	8,272,736
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	-	2,493,000	2,493,000
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	-	6,877,000	6,877,000
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	717,174,204	33,263,296	750,437,500

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.



20 October 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 20 October 2025 a total of 7,000 ordinary fully paid shares on the exercise of options.

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