



Issue of Employee Incentive Securities

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) advises of the issue of 1,300,000 performance rights and 300,000 unlisted options to employees of the Company pursuant to the terms of the Incentive Securities Plan (“**Plan**”) approved by shareholders on 30 November 2023.

The issue of the abovementioned securities has been undertaken pursuant to Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth).

An Appendix 3G will be released following this announcement in relation to the above securities issued.

The Company also advises of the cancellation of 1,035,000 employee options and 593,878 performance rights following lapsing on cessation of employment. An Appendix 3H will be released following this announcement in relation to the securities cancelled.

Following the above, the Company’s capital structure will be as follows:

	Fully Paid Shares	Options / Performance Rights	Total Securities on issue
Fully Paid Ordinary Shares	308,553,445**	-	308,553,445**
Listed Options @ \$0.3375 expiring 14 Nov 2025	-	18,444,455	18,444,455
Unlisted Options @ \$0.62 expiring 18 May 2024	-	250,000	250,000
Unlisted Options @ \$1.20 expiring 21 Jul 2024	-	129,000	129,000
Unlisted Options @ \$0.98 expiring 10 Dec 2024	-	202,000	202,000
Unlisted Options @ \$1.00 expiring 28 Jun 2025	-	330,000	330,000
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	708,000	708,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	790,000	790,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted options @ \$0.32 expiring 8 Feb 2028	-	1,430,000	1,430,000
Unlisted Options @ \$0.405 expiring 18 Apr 2028	-	300,000	300,000
Performance Rights expiring 30 Jun 2027	-	6,760,011	6,760,011
Performance Rights expiring 30 Jun 2028	-	293,518	293,518
Current Issued Capital – Total	308,553,445	30,016,984	338,570,429
\$9m Convertible Notes (when fully converted)	40,000,000	-	40,000,000
Issued Capital (post conversion of Convertible Notes)	348,553,445	30,016,984	378,570,429
To be Issued, Subject to Shareholder & Regulatory Approvals and Completion			
Additional \$6m Convertible Notes (when fully converted)	26,666,667	-	26,666,667
Fully Paid Ordinary Shares under voluntary escrow to 31 Mar 2027 (\$30m Equity Placement)	133,333,334	-	133,333,334
Unlisted Options @ \$0.54 expiring ~May 2027 (Richlink fee)	-	1,500,000	1,500,000
Pro-Forma Issued Capital	508,553,446	31,516,984	540,070,430

** includes the following securities subject to voluntary escrow:

- 1,495,043 shares subject to voluntary escrow until 7 September 2024.

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.