



## Exercise of Options by Director

Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) advises of the issue of 155,556 ordinary fully paid shares at an issue price of \$0.3375 per share, on the exercise of options by Mr Les Davis.

An Appendix 2A will be lodged with ASX following release of this announcement. The exercised options were originally issued pursuant to the Prospectus dated 6 November 2023 and lodged with ASIC and ASX on that date.

Following the issue of the abovementioned securities the Company’s capital structure is as follows:

### **Pro-Forma Capital Structure**

A pro-forma, post Placement, capital structure is shown below:

Pro-Forma Capital Structure*	Fully Paid Ordinary Shares	Options / Performance Rights	Total Securities
Fully Paid Ordinary Shares	442,189,091 <sup>1</sup>	-	442,189,091
Listed Options @ \$0.3375 expiring 14 Nov 2025	-	18,288,899	18,288,899
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	-	618,000	618,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	710,000	710,000
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
Unlisted Options @ \$0.50 expiring ~ 29 July 2027	-	2,500,000 <sup>1</sup>	2,500,000
Unlisted Options @ \$0.50 expiring ~ 29 July 2027	-	1,500,000 <sup>1</sup>	1,500,000
Performance Rights expiring 30 Jun 2027	-	6,760,011	6,760,011
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
<b>Pro-Forma Issued Capital</b>	<b>442,189,091</b>	<b>33,555,574</b>	<b>475,744,665</b>
\$9M Convertible Notes (if fully converted)	<b>40,000,000</b>	-	<b>40,000,000</b>
<b>Pro-Forma Issued Capital (if Convertible Notes converted)</b>	<b>482,189,091</b>	<b>33,555,574</b>	<b>515,744,665</b>

\*Note: Pro-forma capital structure assumes that the \$30M equity placement from Sundy does not receive the requisite Australian, Chinese and/or Black Cat shareholder approvals.

<sup>1</sup> Includes 58,461,003 shares and 4,000,000 options subject to shareholder approval on 25 July 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.