



Exercise of Listed Options

Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) advises of the issue of 388,888 ordinary fully paid shares at an issue price of \$0.3375 per share on the exercise of listed options.

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

The current and pro-forma capital structure is as follows:

Capital Structure	Fully Paid Ordinary Shares	Options/Warrants/ Performance Rights	Total
Fully Paid Ordinary Shares	443,569,677	-	443,569,677
Listed Options @ \$0.3375 expiring 14 Nov 2025 (ASX:BC8O)	-	17,900,011	17,900,011
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	-	410,000	410,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted Options @ \$0.32 expiring 8 Feb 2028	-	1,150,000	1,150,000
Unlisted Options @ \$0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ \$0.50 expiring 31 Jul 2027	-	4,000,000	4,000,000
Unlisted Options @ \$0.50 expiring 31 Aug 2027	-	2,000,000	2,000,000
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	443,569,677	33,827,686	477,397,363
\$9M Convertible Notes (if fully converted)	40,000,000	-	40,000,000
Indicative warrants associated with Secured Debt Facility expiring 36 months from date of issue:			
- Base Facility (Tranche 1)*	-	11,436,000	11,436,000
- Standby Facility (Tranche 2)*	-	2,355,000	2,355,000
Pro-Forma Issued Capital	483,569,677	47,618,686	531,188,363

Note: *Warrant amounts are estimates only and will be determined at Completion of the Secured Debt Facility. Warrants in relation to the Standby Facility are issued only in the event that the Standby Facility is drawn.

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.