



Repayment of Convertible Notes

Black Cat Syndicate Limited ("**Black Cat**" or the "**Company**") is pleased to advise repayment of the \$9M Convertible Notes plus payment of the accrued interest (ASX: 16 August 2024 and 15 March 2024) is complete.

The Convertible Notes Agreement was entered into by the Company in December 2023 and included conditions for the conversion of the convertible notes into fully paid ordinary shares, including FIRB approval (amongst others). Had these conditions been met the convertible notes could have been converted into 40,000,000 fully paid ordinary shares at a conversion price of \$0.225.

As the conversion conditions had not been met, on 12 November 2024, the Company exercised its contractual right to repay the convertible notes.

Black Cat's Managing Director, Gareth Solly, said: *"As a result of the recent \$80M equity placement, the Company has repaid \$9M of convertible notes and paid accrued interest. This simplifies the balance sheet and removes an ongoing interest cost while reducing potential dilution on the conversion of the convertible notes, had the relevant conditions to conversion been met. The Company acknowledge the financial contribution of Sundy Service Group Co. Ltd and wishes the organisation well with future endeavours."*

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