

ASX ANNOUNCEMENT

27 February 2025



Exercise of Employee Options

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) advises of the issue of 180,000 ordinary fully paid shares on the early exercise of unlisted employee options expiring 8 February 2028, originally issued pursuant to the terms of the Incentive Securities Plan (“**Plan**”) approved by shareholders on 30 November 2023 and Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth).

An Appendix 2A will be released following this announcement in relation to the above securities issued.

CAPITAL STRUCTURE

Subject to Completion of the Lakewood acquisition announced to ASX on 25 February 2025, the pro forma capital structure of the Company is as follows:

Capital Structure	Fully Paid Ordinary Shares	Options/ Performance Rights	Total
Fully Paid Ordinary Shares	598,590,745	-	598,590,745
Listed Options @ \$0.3375 expiring 14 Nov 2025 (ASX:BC8O)	-	17,677,789	17,677,789
Unlisted Options @ \$1.00 expiring 28 Mar 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 @ \$0.50 expiring 31 Jul 2027	-	4,000,000	4,000,000
Unlisted Options @ \$0.50 expiring 31 Aug 2027	-	2,000,000	2,000,000
Unlisted Options @ \$0.32 expiring 8 Feb 2028	-	830,000	830,000
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	-	8,922,000	8,922,000
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	598,590,745	43,005,464	641,596,209
Consideration Shares – Lakewood (escrowed for 12 months)	19,739,439	-	19,739,439
Pro forma Issued Capital	618,330,184	43,005,464	661,335,648

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.