



Cancellation of Unlisted Options

Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) advises of the cancellation of a total of 850,000 unlisted employee options on expiry of the exercise term or lapsing on cessation of employment.

An Appendix 3H will follow this announcement regarding the abovementioned securities.

Pro-Forma Capital Structure

Subject to Completion of the 1.2Mtpa Lakewood processing facility acquisition (ASX 25 Feb 2025) and the issue of the Tranche 2 Placement shares, 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	669,591,687	-	669,591,687
Listed Options @ \$0.3375 expiring 14 Nov 2025 (ASX:BC8O)	-	16,414,020	16,414,020
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	518,000	518,000
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	-	670,000	670,000
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	-	8,662,000	8,662,000
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	669,591,687	40,891,695	710,483,382
Consideration Shares – Lakewood (escrowed for 12 months)	19,739,439	-	19,739,439
Tranche 2 Placement Shares	15,789,143	-	15,789,143
Pro forma Issued Capital	705,120,269	40,891,695	746,011,964

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.