



Issue of Employee Options

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) advises of the issue of 705,000 unlisted options to employees of the Company pursuant to the terms of the Incentive Securities Plan (“**Plan**”) approved by shareholders on 30 November 2023. The options have been issued pursuant to ASX Listing Rule 7.2 (exception 13).

The issue of the abovementioned securities has been undertaken pursuant to Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth). An Appendix 3G will be released following this announcement in relation to the above securities issued.

The Company also advises of the cancellation of 945,000 unlisted options on cessation of employment. Further details of the cancelled securities are included in the Appendix 3H that will be released following this announcement.

Capital Structure

The current capital structure of the Company is as follows:

Capital Structure	Fully Paid Ordinary Shares	Options/ Performance Rights	Total
Fully Paid Ordinary Shares	689,049,876	-	689,049,876
Fully Paid Ordinary Shares (escrowed to 31 Mar 2026)	19,739,439	-	19,739,439
Listed Options @ \$0.3375 expiring 14 Nov 2025 (ASX:BC8O)	-	15,679,043	15,679,043
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	-	2,500,000	2,500,000
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	-	7,942,000	7,942,000
Unlisted Options @ \$1.237 expiring 20 May 2029	-	2,885,000	2,885,000
Unlisted Options @ \$1.205 expiring 16 Jul 2029	-	1,500,000	1,500,000
Unlisted Options @ \$1.35 expiring 28 Aug 2029	-	705,000	705,000
Performance Rights expiring 30 Jun 2027	-	5,069,896	5,069,896
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
Current Issued Capital	708,789,315	41,966,603	750,755,918

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.