



Exercise of Listed Options

Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) advises of the issue of 44,444 ordinary fully paid shares on the early exercise of listed options (\$0.3375, expiring 14 November 2025).

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.

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 | 687,807,483 | - | 687,807,483 |
| Fully Paid Ordinary Shares (escrowed to 31 March 2026) | 19,739,439 | - | 19,739,439 |
| Listed Options @ \$0.3375 expiring 14 Nov 2025 (ASX:BC8O) | - | 15,799,367 | 15,799,367 |
| 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 | - | 8,662,000 | 8,662,000 |
| Unlisted Options @ \$1.237 expiring 20 May 2029 | - | 3,110,000 | 3,110,000 |
| 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 | 707,546,922 | 41,887,042 | 749,433,964 |

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.