



Exercise of Options

Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) advises of the issue of 765,503 ordinary fully paid shares on the exercise of listed options (\$0.3375, expiring 14 November 2025).

An Appendix 2A will be lodged with ASX following release of this announcement.

The listed options exercised 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	698,200,268	-	698,200,268
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)	-	7,507,233	7,507,233
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	473,000	473,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	260,000	260,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	190,000	190,000
Unlisted Options @ \$0.50 expiring 31 Jul 2027	-	2,493,000	2,493,000
Unlisted Options @ \$0.50 expiring 31 Aug 2027	-	1,800,000	1,800,000
Unlisted Options @ \$0.32 expiring 8 Feb 2028	-	450,000	450,000
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	-	6,877,000	6,877,000
Unlisted Options @ \$1.237 expiring 20 May 2029	-	2,885,000	2,885,000
Unlisted Options @ \$1.205 expiring 16 July 2029	-	1,500,000	1,500,000
Unlisted Options @ \$1.35 expiring 28 Aug 2029	-	705,000	705,000
Unlisted Options @ \$1.46 expiring 2 Sep 2029	-	500,000	500,000
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	717,939,707	32,497,793	750,437,500

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.