



## Exercise of Listed Options

Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) advises of the issue of 167,819 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.

### **Pro-Forma Capital Structure**

Subject to Completion of the Tranche 2 Placement shares (ASX 14 Mar 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	670,004,119	-	670,004,119
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)		16,001,588	16,001,588
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
<b>Current Issued Capital</b>	<b>689,743,558</b>	<b>40,479,263</b>	<b>730,222,821</b>
Tranche 2 Placement Shares	15,789,143	-	15,789,143
<b>Pro forma Issued Capital</b>	<b>705,532,701</b>	<b>40,479,263</b>	<b>746,011,964</b>

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.