



Exercise of Listed Options

Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) advises of the issue of 144,820 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 1.2Mtpa Lakewood processing facility acquisition (ASX 25 Feb 2025) and the issue 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	669,736,507	-	669,736,507
Listed Options @ \$0.3375 expiring 14 Nov 2025 (ASX:BC80)	-	16,269,200	16,269,200
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	669,736,507	40,746,875	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	705,265,089	40,746,875	746,011,964

For further information, please contact:

Gareth Solly

Managing Director

+61 458 007 713

admin@bc8.com.au

This announcement has been approved for release by the Managing Director of Black Cat Syndicate Limited.