



Exercise of Options

Black Cat Syndicate Limited ("Black Cat" or "the Company") advises of the issue of 95,226 ordinary fully paid shares on the exercise of employee options exercisable at \$0.886 and expiring 20 December 2028.

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

The employee options were previously issued under Black Cat's Incentive Securities Plan pursuant to Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth).

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	708,280,308	-	708,280,308
Fully Paid Ordinary Shares (escrowed to 31 Mar 2026)	19,739,439	-	19,739,439
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	53,000	53,000
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	-	1,225,000	1,225,000
Unlisted Options @ \$0.50 expiring 31 Aug 2027	-	1,800,000	1,800,000
Unlisted Options @ \$0.32 expiring 8 Feb 2028	-	390,000	390,000
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	-	6,012,000	6,012,000
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
Unlisted Options @ \$1.46 expiring 2 Sep 2029	-	500,000	500,000
Performance Rights expiring 30 Jun 2027	-	4,717,968	4,717,968
Performance Rights expiring 30 Jun 2028	-	146,759	146,759
Performance Rights expiring 11 Nov 2030	-	3,017,406	3,017,406
Performance Rights expiring 15 Dec 2030	-	684,471	684,471
Performance Rights expiring 29 Jan 2031	-	2,310,345	2,310,345
Current Issued Capital	728,019,747	27,696,949	755,716,696

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.