



Securities Being Released from Voluntary Escrow

Black Cat Syndicate Limited (ASX:BC8) ('**Black Cat**' or the '**Company**') advises that 2,000,000 ordinary fully paid shares will be released from voluntary escrow on or after 31 March 2024.

The abovementioned shares were issued on 31 January 2024 in consideration for the acquisition of exploration assets in a regional consolidation of the Paulsens Gold Operations.

The current capital structure is as follows:

	Fully Paid Shares	Options / Performance Rights	Total Securities on issue
Fully Paid Ordinary Shares	307,476,674**	-	307,476,674**
Listed Options @ \$0.3375 expiring 14 Nov 2025	-	18,444,455	18,444,455
Unlisted Options @ \$0.62 expiring 18 May 2024	-	250,000	250,000
Unlisted Options @ \$1.20 expiring 21 Jul 2024	-	129,000	129,000
Unlisted Options @ \$0.98 expiring 10 Dec 2024	-	202,000	202,000
Unlisted Options @ \$1.00 expiring 28 Jun 2025	-	330,000	330,000
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	555,000	555,000
Unlisted Options @ \$0.65 expiring 15 May 2026	-	220,000	220,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	768,000	768,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	1,070,000	1,070,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted options @ \$0.32 expiring 8 Feb 2028	-	1,430,000	1,430,000
Performance Rights expiring 30 Jun 2027	-	6,053,889	6,053,889
Performance Rights expiring 30 Jun 2028	-	440,277	440,277
Current Issued Capital – Total	307,476,674	30,192,621	337,669,295
\$9m Convertible Notes (when fully converted)	40,000,000	-	40,000,000
Issued Capital (post conversion of Convertible Notes)	347,476,674	30,192,621	377,669,295
To be Issued, Subject to Shareholder & Regulatory Approvals and Completion			
Fully Paid Ordinary Shares under voluntary escrow to 31 Mar 2027 (\$36m Equity Placement)	160,000,000	-	160,000,000
Unlisted Options @ \$0.54 expiring ~May 2027 (Richlink fee)	-	1,500,000	1,500,000
Pro-Forma Issued Capital	507,476,674	31,692,621	539,169,295

** includes the following securities subject to voluntary escrow:

- 2,000,000 shares subject to voluntary escrow until 31 March 2024; and
- 1,495,043 shares subject to voluntary escrow until 7 September 2024.

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.