



Exercise of Employee Performance Rights

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) advises of the issue of 146,759 fully paid ordinary shares to employees of the Company pursuant to the exercise of vested performance rights previously issued under Black Cat’s Incentive Securities Plan (“**Plan**”) approved by shareholders on 30 November 2023.

The issue of the abovementioned shares has been undertaken pursuant to Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth). An Appendix 2A will be released following this announcement.

Following the above, the Company’s capital structure will be as follows:

	Fully Paid Shares	Options / Performance Rights	Total Securities on issue
Fully Paid Ordinary Shares	307,623,433**	-	307,623,433**
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	-	293,518	293,518
Current Issued Capital – Total	307,623,433	30,045,862	337,669,295
\$9m Convertible Notes (when fully converted)	40,000,000	-	40,000,000
Issued Capital (post conversion of Convertible Notes)	347,623,433	30,045,862	377,669,295

** includes the following securities subject to voluntary escrow:

- 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.