



Placement to Fund Exploration & Maximise Cashflow

HIGHLIGHTS

- Firm commitments received to raise \$8.3 million (before costs) via placement to institutional and sophisticated investors at \$0.225 per share ("**Placement**").
- The Placement was strongly supported by existing and new high net worth and institutional shareholders.
- In addition, subject to shareholder approval, directors have applied for \$680,000 in the Placement bringing their investment in the Company to \$8.7 million to date.
- Proceeds from the Placement will be predominantly used for drilling and evaluation activities at Paulsens, where there remains significant untapped potential. These activities will target a substantial increase in cashflow over the Paulsens Restart Study (ASX 10 July 2023). In addition, the Placement funds will be used to advance discussions with a number of debt providers.
- The Company has received indicative term sheets from numerous debt financiers for the restart of Paulsens, with these discussions ongoing.
- The Placement proceeds will generate a strong stream of newsflow for the coming period.

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to announce that firm commitments have been received from institutional and sophisticated investors in respect of a \$8.3M (before costs) placement at a price of \$0.225 per share.

Black Cat's Managing Director, Gareth Solly, said: *"We are excited to continue to explore at Paulsens. The recent studies we have undertaken give us an enviable baseline for the further optimisation of production outcomes and operating cash flow. We are excited to continue to reinvent this iconic mine, where projected future cashflow is expected to increase substantially, together with a reduction in upfront capital expenditure. This potential is reinforced by the recent discovery of the Main Zone Extension, and the bonanza grades that we are seeing immediately adjacent to areas of the current mine plan."*

Placement

The total Placement involves the issue of 36,888,890 new fully paid ordinary shares ("**New Shares**") at an issue price of \$0.225 per share and with attaching options (as outlined below). Of this total, the Placement to unrelated parties comprises the issue of 33,866,668 New Shares, and will be completed in a single tranche pursuant to Black Cat's existing ASX Listing Rule 7.1 capacity.

The Company will also issue 18,444,445 attaching options subject to shareholder approval, on the basis of 1 new option for every 2 shares issued pursuant to the placement ("**Options**"). The Options will be exercisable at \$0.3375 per Option, being 150% of the Placement price, and will expire 24 months from the date of issue, expected to be in October 2025.

The Company intends to seek approval from ASX for the quotation of the Options on ASX. Whether the Options are granted quotation on ASX will depend on the compliance with the ASX requirements for the quotation of a secondary class of securities. No guarantee can be provided that the ASX will grant quotation of the Options, and where this was to occur, the Options will remain an unlisted class of Options.

The conditional component of the Placement will take place subject to shareholder approval at the general meeting to be scheduled in October 2023. Pursuant to this tranche, Company directors have applied for 3,022,222 shares and 1,511,111 attaching options on the same terms as the Placement, raising a further \$680,000. This will increase the investment by directors in the Company to date to approximately \$8.7 million.

The Placement price of \$0.225 per share represents a 15.1% discount to the last close on 24 August 2023 and a 23.2% discount to the 5-day volume weighted average price ("**VWAP**").

Bell Potter Securities Limited, Canaccord Genuity (Australia) Limited and Shaw and Partners Limited acted as Joint Lead Managers and Bookrunners to the Placement.

An Appendix 3B will be lodged with ASX following release of this announcement with regards to the proposed issue of the abovementioned securities.

A pro-forma, post-placement, capital structure is shown below:

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Table 1: Pro Forma Capital Structure

	Fully Paid Ordinary Shares	Options / Performance Rights	Fully Diluted
Fully Paid Ordinary Shares	266,876,453	-	266,876,453
Options @ \$0.60 expiring 2 August 2023	-	700,000	700,000
Options @ \$0.62 expiring 18 May 2024	-	250,000	250,000
Options @ \$1.20 expiring 21 July 2024	-	129,000	129,000
Options @ \$0.98 expiring 10 December 2024	-	202,000	202,000
Options @ \$1.00 expiring 28 June 2025	-	330,000	330,000
Options @ \$0.83 expiring 8 November 2025	-	675,000	675,000
Options @ \$0.65 expiring 15 May 2026	-	700,000	700,000
Options @ \$0.51 expiring 28 July 2026	-	798,000	798,000
Options @ \$0.55 expiring 21 February 2027	-	1,760,000	1,760,000
Options @ \$0.52 expiring 21 March 2027	-	300,000	300,000
Performance rights expiring 30 June 2027	-	5,667,077	5,667,077
Current Issued Capital	266,876,453	11,511,077	278,387,530
Placement Shares and Options to be issued to unrelated parties	33,866,668	16,933,334	50,800,002
Shares and Options to be issued to Directors subject to Shareholder Approval	3,022,222	1,511,111	4,533,333
Pro Forma Issued Capital	303,765,343	29,955,522	333,720,865

2023 PLANNED ACTIVITIES

Ongoing 2023:	Ongoing underground drilling results - Paulsens
Sep - Oct 2023:	Metallurgical review
Oct - Nov 2023:	Apollo & Belvedere surface drilling
Oct - Dec 2023:	Paulsens regional drilling
Sep 2023:	Annual Financial Report
Oct 2023:	Quarterly
Oct 2023:	EGM
Nov 2023:	AGM

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

COMPETENT PERSON'S STATEMENT

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the exploration results, Mineral Resources, and Reserves in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource and Reserve estimates with that announcement continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcement dated 10 July 2023 continue to apply and have not materially changed.

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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

Paulsens Gold Operation: Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450ktpa processing facility, 128 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 4.1Mt @ 3.6g/t Au for 471koz and significant exploration and growth potential.

Coyote Gold Operation: Coyote is located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. There is a well-maintained airstrip on site that is widely used by government and private enterprises. Coyote consists of an open pit and an underground mine, 300ktpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area.

Kal East Gold Project: comprises ~1,015km² of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

Black Cat plans to construct a central processing facility near the Majestic deposit, ~50km east of Kalgoorlie. The 800ktpa processing facility will be a traditional carbon-in-leach gold processing facility which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.

Coyote Gold Operation

- Landholding ~819sqkm
- Gold Resources: 3.7Mt @ 5.5g/t for 645koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); operational +180 person camp
- Historical Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~1,250sqkm
- Gold Resources: 4.1Mt @ 3.6g/t for 471koz
- Critical/Base Metals: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag
- Mill: 450ktpa - regionally strategic location; +110 person camp
- Historical Production: ~75kozpa (1,003koz @ 6.9 g/t mined)
- C&M, multiple open pits & underground potential

Kal East Gold Project

- Landholding ~1,015sqkm
- Gold Resources: 18.8Mt @ 2.1g/t for 1,294koz
- Proposed Mill: ~800ktpa - designed, permitted, components acquired; spare 700ktpa mill to expand to 1.5Mtpa
- Historical Production: ~600koz
- Pre-development, open pit & underground potential



Strategic Landholding
~3,085 km²

Gold Resources
2.4Moz @ 2.8 g/t Au

Milling Capacity
1.55Mtpa
(expandable to 2Mtpa)

Potential Pathway to
+150kozpa

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APPENDIX A - JORC 2012 GOLD RESOURCE TABLE - Black Cat (100% owned)

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	
<u>Kal East</u>													
Bulong	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource	13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294	

Coyote Gold Operation

Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645

Paulsens Gold Operation

Paulsens	Underground	129	11.5	48	481	9.8	152	423	9.4	128	1,032	9.9	328
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	140	10.8	49	481	9.8	152	423	9.4	128	1,043	9.8	329
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Open Pit	-	-	-	129	3.1	13	111	4.8	17	240	3.9	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		140	10.8	49	708	7.5	170	3,242	2.4	252	4,089	3.6	471
TOTAL Resource		153	10.1	50	12,131	3.0	1,173	14,305	2.6	1,188	26,589	2.8	2,410

Notes on Resources:

- The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource
- Resources are reported inclusive of any Reserves
- Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:

- Kal East:
 - Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
 - Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
 - Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
 - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
 - Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted"
 - Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
 - Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
 - Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
 - Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
 - Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune"
 - Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals"
 - Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project"
 - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
 - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
 - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
 - Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake"
 - Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"
 - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"
- Coyote Gold Operation
 - Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
 - Sandpiper OP&UG – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

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- Kookaburra OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- Pebbles OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- Stockpiles SP (Coyote) – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- 3. Paulsens Gold Operation:
 - Paulsens UG – Black Cat ASX announcement on 10 July 2023 “Robust Restart Plan for Paulsens”
 - Paulsens SP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
 - Belvedere OP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
 - Mt Clement – Black Cat ASX announcement on 24 November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”
 - Merlin – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - Electric Dingo – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”

APPENDIX B - JORC 2012 POLYMETALLIC RESOURCES - Black Cat (100% owned)

The current in-situ, drill-defined polymetallic Resources for Black Cat Syndicate are listed below.

Deposit	Resource Category	Tonnes ('000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	532	-	-	-	-	-	*	-	-	-	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
Total		1,741	-	-	-	-	-	*	1.6	13.9	1,460	18.7

Notes on Resources:

- The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces/tonnes for copper, antimony, silver, and lead. Discrepancies in totals may occur due to rounding.
- Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource
- Resources are reported inclusive of any Reserves
- Gold is reported in the previous table for Mt Clement, and so is not reported here. A total of 66koz of gold is contained within the Mt Clement Resource

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:

- Paulsens Gold Operation:
 - Mt Clement – Black Cat ASX announcement on 24 November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”

APPENDIX C - JORC 2012 GOLD RESERVE TABLE - Black Cat (100% owned)

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kal East									
Open Pit	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
Kal East Reserve	-	-	-	3,725	2.0	243	3,725	2.0	243
Paulsens Gold Operation									
Underground	93	4.5	14	537	4.3	74	631	4.3	87
Paulsens Reserve	93	4.5	14	537	4.3	74	631	4.3	87
TOTAL Reserves	93	4.5	14	4,262	2.3	317	4,356	2.4	330

Notes on Reserve:

- The preceding statements of Mineral Reserves conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- Cut-off Grade:
 - Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
 - Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
- The commodity price used for the Revenue calculations for Kal East was AUD \$2,300 per ounce.
- The commodity price used for the Revenue calculations for Paulsens was AUD \$2,500 per ounce.
- The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Reserves are:

- Kal East:
 - Black Cat ASX announcement on 03 June 2022 “Robust Base Case Production Plan of 302koz for Kal East”