

# STRONGLY SUPPORTED SHARE PLACEMENT RAISES \$10M



ASX Announcement  
15 July 2020

Black Cat Syndicate Limited (“**Black Cat**”) is pleased to announce that firm placement commitments have been received from professional and sophisticated investors to raise \$10M at \$0.82 per share before costs (“**Placement**”).

Shaw and Partners acted as Sole Lead Manager to the Placement which was strongly supported by investors, our major shareholder and directors, providing endorsement of Black Cat’s achievements since listing on the ASX in January 2018.

Black Cat Managing Director, Gareth Solly, commented:

*“We have set ourselves a short-term goal of increasing our already robust Resource base to one million ounces. This funding will be applied towards reaching this target. We are also looking to establish sufficient Resources/Reserves to underpin our first three years of production.*

*In this regard, we are in the process of acquiring long lead time items to support construction of a mill east of Kalgoorlie. This includes an option to acquire, refurbish and relocate six adsorption tanks.*

*Mining studies are ongoing and mill studies will be funded by this placement. We will also assess a number of toll treating alternatives in relation to the Myhree Stage 1 open pit. Cashflow from the Myhree Stage 1 open pit may be used as a potential funding source for future mine development and mill construction. In any event, we are looking to commit to mill construction in the June 2021 half.”*

The Placement of 12,195,122 ordinary fully paid shares at \$0.82 (\$10M) will be completed pursuant to Black Cat’s 15% placement capacity under ASX Listing Rule 7.1 (3,202,316 shares), additional 10% placement capacity under ASX Listing Rule 7.1A (8,736,708 shares) and the balance of 256,098 shares subject to shareholder approval. The Placement was priced at a 7.3% discount to our closing price on 10 July 2020 and a 2.6% premium to our 20 day VWAP.

We are also pleased to advise that our largest shareholder, Silver Lake Resources Limited (ASX:SLR), participated in the placement in proportion to its existing Black Cat shareholding for an amount of \$872,734 (1,064,310 shares).

Directors and their related parties are seeking to participate in the placement for an amount of \$210,000 (256,098 shares) which will be subject to shareholder approval. In addition, directors and their associates will be exercising 750,000 options early for a combined amount of \$150,000. Black Cat will seek approval at a general meeting of shareholders in August 2020 to allow directors and their related parties to participate in the placement. The date of the proposed shareholder meeting will be advised and a notice of meeting provided in due course.

This brings the total amount invested by directors and their related parties to \$1.9M. Directors have indicated that following completion of the placement they will increase their voluntary escrow agreements so that escrowed shares are ~19% of Black Cat’s issued shares and hence do not trigger Section 611, item 7 of the Corporations Act (see ASX announcement 2 July 2020). Directors again confirm that they have no present intention of disposing of any holding in Black Cat.

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## BLACK CAT SYNDICATE LIMITED (ASX:BC8)

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### DIRECTORS

Paul Chapman Non-Executive Chairman  
Gareth Solly Managing Director  
Les Davis Non-Executive Director  
Alex Hewlett Non-Executive Director  
Tony Polglase Non-Executive Director

### CORPORATE STRUCTURE

Ordinary shares on issue: 96.4M  
Market Capitalisation: A\$85M  
(Share price A\$0.885)  
Cash (31 Mar 2020): A\$3.7M

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Following completion of the placement (including the proposed placement to exercise of options by directors), Black Cat will have the following capital on issue (assuming no exercise of existing options):

**Table 1: Pro Forma Capital Structure**

| Issued Capital                            | Fully Paid Ordinary Shares | Options*          | Fully Diluted      | Voluntary Escrow  |
|---|----------------------------|-------------------|--------------------|-------------------|
| Fully Paid Ordinary Shares                | 96,455,045                 | -                 | 96,455,045         | 18,262,024        |
| Options @ \$0.20 expiring 25/1/23         | -                          | 11,603,647        | 11,603,647         | 5,007,778         |
| Options @ \$0.22 expiring 31/7/23         | -                          | 400,000           | 400,000            | -                 |
| Options @ \$0.40 expiring 25/6/23         | -                          | 1,450,000         | 1,450,000          | -                 |
| Options @ \$0.60 expiring 02/8/23         | -                          | 700,000           | 700,000            | -                 |
| Options @ \$0.62 expiring 18/5/24         | -                          | 250,000           | 250,000            | -                 |
| <b>Current Issued Capital</b>             | <b>96,455,045</b>          | <b>14,403,647</b> | <b>110,858,692</b> | <b>23,269,802</b> |
| Exercise of Options by directors          | 750,000                    | (750,000)         | -                  | -                 |
| Share placement – unrelated parties       | 10,874,714                 | -                 | 10,874,714         | -                 |
| Share placement – Silver Lake             | 1,064,310                  | -                 | 1,064,310          | -                 |
| Share placement – directors               | 256,098                    | -                 | 256,098            | -                 |
| <b>Issued Capital Following Placement</b> | <b>109,400,167</b>         | <b>13,653,647</b> | <b>123,053,814</b> | <b>23,269,802</b> |

\* Assumes no other exercise of options.

**Table 2: Pro Forma Voluntary Escrow Following Exercise of Options by Directors**

| Securities Subject to Voluntary Escrow   | Fully Paid Ordinary Shares | Options**        | Total             |
|--|----------------------------|------------------|-------------------|
| Pioneer Resources Limited to 25/7/20     | 122,820                    | -                | 122,820           |
| Director related holdings to 30/1/21     | 10,471,242                 | 4,257,778        | 14,729,020        |
| Silver Lake Resources Limited to 01/7/21 | 8,417,962                  | -                | 8,417,962         |
|  | <b>19,012,024</b>          | <b>4,257,778</b> | <b>23,269,802</b> |

\*\* Assumes no other exercise of options by directors.

Commission fees are payable of up to 6% of amounts raised pursuant to the Placement.

An Appendix 3B will be lodged following this announcement in respect of the proposed issue.

For further information, please contact:

**Gareth Solly**  
Managing Director

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

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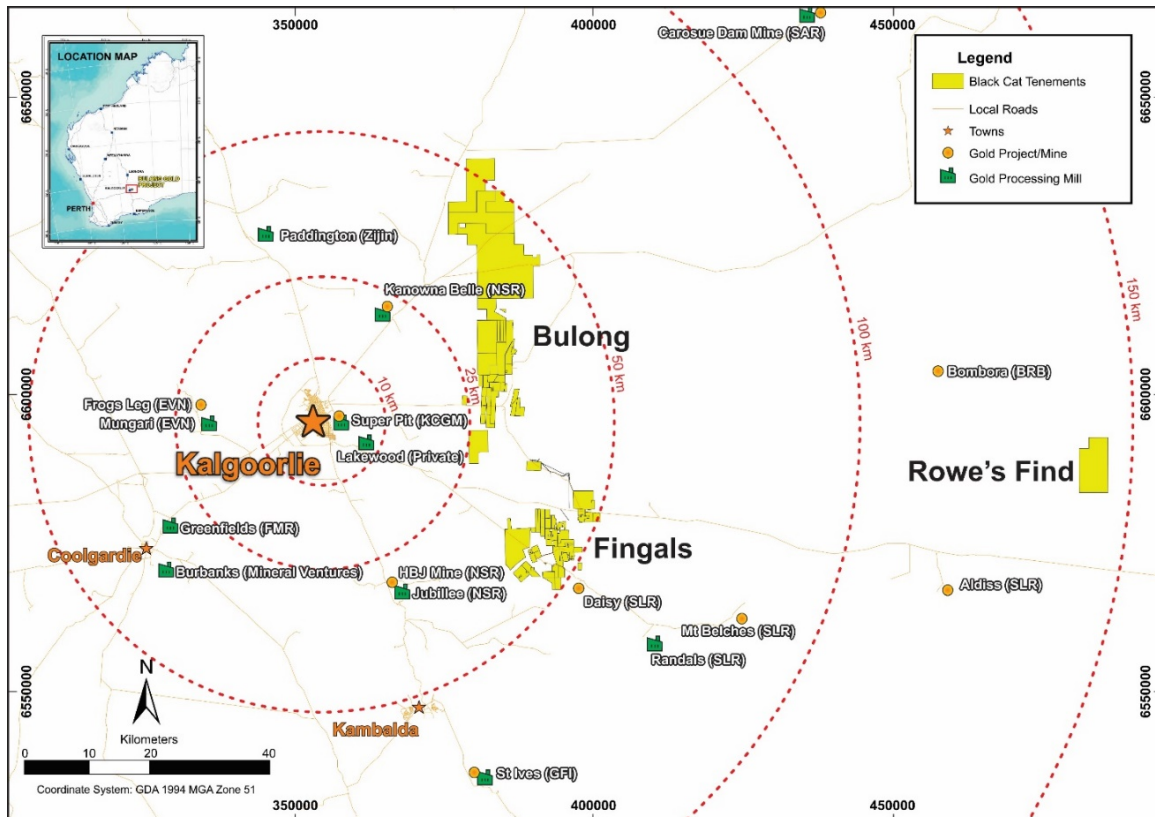
## ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls 491km<sup>2</sup> of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The three main project areas include:

- Bulong Gold Project (“**Bulong**”), including Yarri East, comprises ~350km<sup>2</sup> of land located 25-50km east of Kalgoorlie. The combined leases capture in excess of 45km of prospective stratigraphic and structural targets with minimal modern exploration. Advanced deposits undergoing mining studies along with early stage exploration opportunities exist throughout the Project;
- Fingals Gold Project (“**Fingals**”) comprises ~100km<sup>2</sup> of land located ~30km south east of Bulong. This area contains multiple recently mined Resources and extensive areas of historic mining and limited modern exploration; and
- Rowe’s Find Gold Project (“**Rowe’s Find**”) comprises ~41km<sup>2</sup> of land located ~100km east of Bulong. This project contains JORC 2004 Resources and drill ready targets on an overlooked greenstone belt.

Black Cat has combined JORC 2012 Mineral Resources (“**Resources**”) of **8.7Mt @ 2.6 g/t Au for 711,000oz.**

Existing infrastructure proximal to Bulong, Fingals and Rowe’s Find presents significant opportunities for mining operations.



Regional map of Kalgoorlie showing the location of the Bulong, Fingals and Rowe's Find Gold Projects as well as nearby infrastructure.

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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 Mineral Resources 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 estimate with that announcement continue to apply and have not materially changed

## JORC 2012 RESOURCE TABLE

The current in-situ, drill-defined and developed Resources for Bulong, Fingals and Rowe's Find are listed below.

| Deposit                       | Measured Mineral Resource |                |                  | Indicated Mineral Resource |                |                  | Inferred Mineral Resource |                |                  | Total Mineral Resource |                |                  |
|-------------------------------|---------------------------|----------------|------------------|----------------------------|----------------|------------------|---------------------------|----------------|------------------|------------------------|----------------|------------------|
|                               | 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) | Tonnes ('000s)         | Grade (g/t Au) | Metal ('000s oz) |
| <b>BULONG</b>                 |                           |                |                  |                            |                |                  |                           |                |                  |                        |                |                  |
| Queen Margaret OP             | -                         | -              | -                | 36                         | 2.2            | 3                | 154                       | 1.7            | 9                | 190                    | 1.8            | 12               |
| Queen Margaret UG             | -                         | -              | -                | -                          | -              | -                | 72                        | 2.4            | 6                | 72                     | 2.4            | 6                |
| Melbourne United OP           | -                         | -              | -                | -                          | -              | -                | 67                        | 2.8            | 6                | 67                     | 2.8            | 6                |
| Melbourne United UG           | -                         | -              | -                | -                          | -              | -                | 29                        | 3.0            | 3                | 29                     | 3.0            | 3                |
| Boundary OP                   | -                         | -              | -                | 124                        | 2.2            | 9                | 351                       | 1.9            | 21               | 475                    | 2.0            | 30               |
| Boundary UG                   | -                         | -              | -                | -                          | -              | -                | 150                       | 2.3            | 11               | 150                    | 2.3            | 11               |
| Trump OP                      | -                         | -              | -                | 57                         | 2.5            | 5                | 390                       | 1.9            | 24               | 447                    | 2.0            | 29               |
| Trump UG                      | -                         | -              | -                | -                          | -              | -                | 149                       | 2.7            | 13               | 149                    | 2.7            | 13               |
| Myhree OP                     | -                         | -              | -                | 580                        | 3.6            | 67               | 572                       | 3.1            | 58               | 1,152                  | 3.4            | 125              |
| Myhree UG                     | -                         | -              | -                | -                          | -              | -                | 275                       | 3.4            | 30               | 275                    | 3.4            | 30               |
| Anomaly 38 OP                 | -                         | -              | -                | -                          | -              | -                | 295                       | 1.5            | 14               | 295                    | 1.5            | 14               |
| Anomaly 38 UG                 | -                         | -              | -                | -                          | -              | -                | 13                        | 11.7           | 5                | 13                     | 11.7           | 5                |
| Strathfield OP                | -                         | -              | -                | -                          | -              | -                | 171                       | 1.7            | 9                | 171                    | 1.7            | 9                |
| Strathfield UG                | -                         | -              | -                | -                          | -              | -                | 13                        | 3.0            | 1                | 13                     | 3.0            | 1                |
| <b>Sub Total</b>              | -                         | -              | -                | <b>797</b>                 | <b>3.3</b>     | <b>84</b>        | <b>2,701</b>              | <b>2.4</b>     | <b>210</b>       | <b>3,498</b>           | <b>2.6</b>     | <b>294</b>       |
| <b>FINGALS</b>                |                           |                |                  |                            |                |                  |                           |                |                  |                        |                |                  |
| Majestic                      | -                         | -              | -                | 1,673                      | 2.6            | 142              | 790                       | 2.3            | 58               | 2,463                  | 2.5            | 200              |
| Imperial                      | -                         | -              | -                | 504                        | 2.7            | 44               | 216                       | 2.0            | 14               | 720                    | 2.5            | 58               |
| Fingals Fortune OP            | -                         | -              | -                | -                          | -              | -                | 1,136                     | 2.3            | 85               | 1,136                  | 2.3            | 85               |
| Fingals Fortune UG            | -                         | -              | -                | -                          | -              | -                | 38                        | 2.8            | 3                | 38                     | 2.8            | 3                |
| Wombola Dam                   | 13                        | 3.2            | 1                | 164                        | 2.6            | 14               | 120                       | 3.0            | 12               | 297                    | 2.8            | 27               |
| Hammer and Tap OP             | -                         | -              | -                | -                          | -              | -                | 350                       | 2.4            | 27               | 350                    | 2.4            | 27               |
| <b>Sub Total</b>              | <b>13</b>                 | <b>2.4</b>     | <b>1</b>         | <b>2,341</b>               | <b>2.7</b>     | <b>200</b>       | <b>2,650</b>              | <b>2.3</b>     | <b>199</b>       | <b>5,004</b>           | <b>2.5</b>     | <b>400</b>       |
| <b>ROWE'S FIND</b>            |                           |                |                  |                            |                |                  |                           |                |                  |                        |                |                  |
| Rowe's Find                   | -                         | -              | -                | -                          | -              | -                | 148                       | 3.5            | 17               | 148                    | 3.5            | 17               |
| <b>Sub Total</b>              | -                         | -              | -                | -                          | -              | -                | <b>148</b>                | <b>3.5</b>     | <b>17</b>        | <b>148</b>             | <b>3.5</b>     | <b>17</b>        |
| <b>TOTAL MINERAL RESOURCE</b> | <b>13</b>                 | <b>3.2</b>     | <b>1</b>         | <b>3,138</b>               | <b>2.8</b>     | <b>284</b>       | <b>5,499</b>              | <b>2.4</b>     | <b>426</b>       | <b>8,650</b>           | <b>2.6</b>     | <b>711</b>       |

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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. Minor discrepancies may occur due to rounding to appropriate significant figures.

## Notes on Resource table for Bulong, Fingals and Rowe's Find:

1. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
2. The Resource estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "**2012 JORC Code**")
3. All tonnages are reported in dry metric tonnes.
4. Resources have been reported as both open pit and underground with varying cut-offs based off a number of factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
5. The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
  - a. Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
  - b. Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
  - c. Boundary – Black Cat ASX announcement on 23 September 2019 "Strong Resource Upgrades at Satellites to Myhree";
  - d. Trump – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
  - e. Myhree – Black Cat ASX announcement on 18 February 2020 "Myhree Resource Increases to 155,000 oz @ 3.4 g/t Au";
  - f. Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
  - g. Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
  - h. Majestic – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
  - i. Imperial – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
  - j. Fingals Fortune – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources";
  - k. Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
  - l. Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"; and
  - m. Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
6. 2004 JORC Resources at the Fingals Gold Project have been excluded from the table to comply with ASX reporting criteria. Please see ASX announcement dated 28 May 2020 for further information. Black Cat will undertake work to convert all 2004 JORC Resources to 2012 JORC Resources in due course.