



Successful Share Placement Raises \$20M

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HIGHLIGHTS

- **Approximately \$20M placement to sophisticated and professional investors**
- **Placement strongly supported by a number of Australian and offshore institutional investors**
- **Next step in the Company's low-capex, rapid start-up strategy for the Kal East Gold Project**
- **Funds raised to be primarily applied to drilling, mill equipment purchases and working capital**
- **\$1.41M of Board participation in the placement, subject to shareholder approval**

Black Cat Syndicate Limited (**Black Cat** or the **Company**) is pleased to announce that it has received firm commitments from sophisticated and professional investors in respect of ~\$20M placement (before costs), at \$0.67 per share (**Placement**).

The funds raised from the Placement will be applied to extension and exploration drilling, mill equipment purchases, feasibility studies and other working capital. The Placement forms an integral part of the Company's low-capex, rapid start-up strategy for the Kal East Gold Project. In March 2021, Black Cat acquired a 1.5Mtpa milling facility, including two ball mills and ~60% of the equipment required to run the facility, for \$1.24M (refer ASX announcement 25 March 2021).

Petra Capital acted as sole lead manager and sole bookrunner to the Placement.

Black Cat Managing Director, Gareth Solly, commented: *"We are delighted with the support for the Placement and welcome a number of highly credentialed Australian and offshore institutional investors to the register. On behalf of the Board I would also like to thank our existing shareholders for their ongoing support."*

The Placement will allow the Company to progress its start-up strategy, targeting first production in the second half of 2022. In the June 2021 quarter, we will commence the removal and relocation of our 1.5Mtpa facility. In May 2021, we are anticipating announcing Resource upgrades from the Fingals Mining Centre. Furthermore, we look forward to updating investors with results from our extensive drilling programs and ongoing Resource extensions and upgrades."

The Placement of 27,590,667 ordinary fully paid shares at \$0.67 will be completed without shareholder approval pursuant to Black Cat's 15% placement capacity under ASX Listing Rule 7.1 (16,554,400 shares), additional 10% placement capacity under ASX Listing Rule 7.1A (11,036,267 shares). The Placement price of \$0.67 represents a 13.5% discount to the last close price and a 14.8% discount to the 10-day VWAP.

Directors and their related parties are seeking to participate in the placement for an amount of \$1.41M (2,104,478 shares) which will be subject to shareholder approval. The date of the proposed shareholder meeting will be advised and a notice of meeting provided in due course. Gareth Solly and Les Davis will also exercise a combined total of 550,000 options early for an additional \$110,000.

If the participation by Directors is approved this will bring their total investment in the Company to \$5.5M.

An Appendix 3B with respect to the proposed issue of shares will be lodged with ASX following this announcement.

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

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
Philip Crutchfield	Non-Executive Director
Tony Polglase	Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares post placement: 140.6M
Market capitalisation: A\$94M
(Share price (@ placement) A\$0.67)
Cash (post placement): A\$21.6M



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Table 1: Pro Forma Capital Structure

Issued Capital	Fully Paid Ordinary Shares	Options*	Fully Diluted	Voluntary Escrow
Fully Paid Ordinary Shares	110,362,667	-	110,362,667	8,417,962**
Options @ \$0.20 expiring 25/1/23	-	10,091,147	10,091,147	-
Options @ \$0.22 expiring 31/7/23	-	200,000	200,000	-
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	-
Options @ \$1.20 expiring 21/7/24	-	187,000	187,000	-
Options @ \$0.98 expiring 10/12/24	-	625,000	625,000	-
Options @ \$1.00 expiring 28/3/25	-	530,000	530,000	-
Current Issued Capital	110,362,667	14,033,147	124,395,814	8,417,962
Exercise of Options by Directors	550,000	(550,000)	-	-
Share Placement – Unrelated Parties	27,590,667	-	27,590,667	-
Share Placement – Directors	2,104,478	-	2,104,478	-
Issued Capital Following Placement	140,607,812	13,483,147	154,090,959	8,417,962

* Assumes no other exercise of options.
** Fully paid ordinary shares subject to voluntary escrow until 1 July 2021.

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

For further information, please contact:

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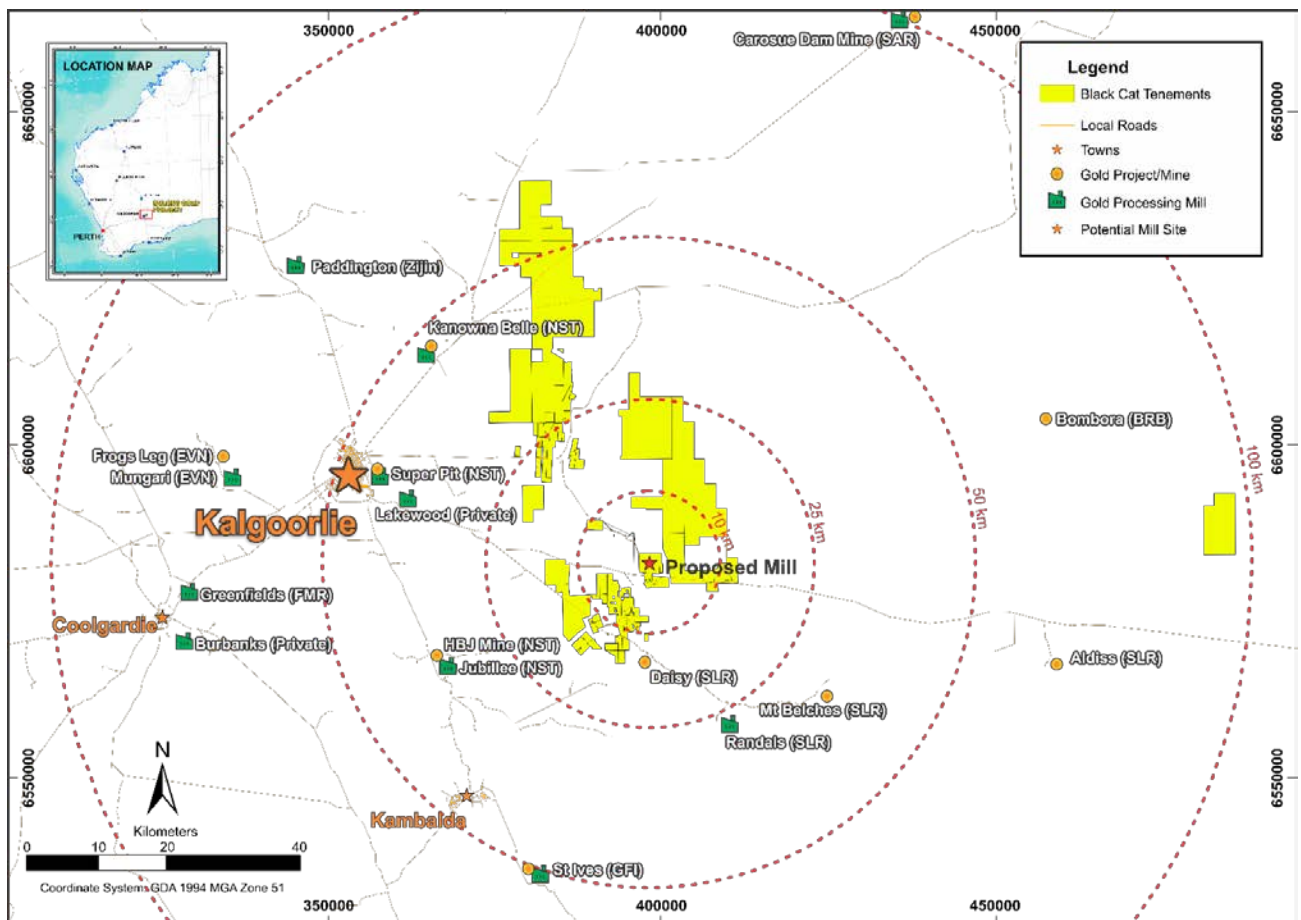
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat's Kal East Gold Project comprises 756km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The Project contains a combined JORC 2012 Mineral Resource of 14.3Mt @ 2.2 g/t Au for 1,025,000oz.

Black Cat plans to construct a central processing facility for the Kal East Gold Project. The processing facility will be located near the Majestic Mining Centre, ~50kms east of Kalgoorlie. This location is well suited for a processing facility and sits within a short haulage distance of the bulk of Black Cat's Resources. The processing facility is designed to be a traditional Carbon-In-Leach gold plant which is ideally suited to Black Cat's Resources as well as to third party free milling ores located east of Kalgoorlie.

Black Cat's extensive ground position contains a pipeline of projects spanning from exploration targets on new greenstone belts, Resource extensions around historic workings and study work for the definition of maiden Ore Reserves.

Black Cat is actively growing and increasing confidence in the current Resource with an ongoing drilling program underway and delivering results.



Regional map of Kalgoorlie showing the location of the Kal East Gold Project as well as nearby infrastructure



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JORC 2012 RESOURCES TABLE - Black Cat (100% owned)

The current in-situ, drill-defined and developed Resources for the Kal East Gold Project are listed below.

Deposit	Measured Resource			Indicated Resource			Inferred Resource			Total 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)
Myhree Mining Centre												
Open Pit	-	-	-	964	2.7	83	863	1.8	50	1,827	2.3	132
Underground	-	-	-	230	4.6	34	823	3.5	93	1,053	3.8	127
Sub Total	-	-	-	1,194	3.0	117	1,686	2.6	143	2,880	2.8	259
Majestic Mining Centre												
Open Pit	-	-	-	2,083	1.6	104	1,969	1.4	90	4,052	1.5	194
Underground	-	-	-	627	4.9	100	476	5.5	84	1,103	5.2	184
Sub Total	-	-	-	2,710	2.3	204	2,445	2.2	174	5,155	2.3	378
Fingals Mining Centre												
Open Pit	-	-	-	670	1.9	41	1,847	1.8	105	2,517	1.8	146
Underground	-	-	-	0	0.0	0	122	2.5	10	122	2.5	10
Sub Total	-	-	-	670	1.9	41	1,969	1.8	115	2,639	1.8	156
Trojan												
Open Pit	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Sub Total	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Other Resources												
Open Pit	13	3.2	1	200	2.6	17	1,134	2.3	85	1,347	2.4	103
Underground	-	-	-	0	0.0	0	114	3.8	14	114	3.8	14
Sub Total	13	3.2	1	200	2.6	17	1,248	2.5	99	1,461	2.5	117
TOTAL Mineral Resource	13	3.2	1	6,130	2.3	457	8,109	2.2	566	14,251	2.2	1,025

1. 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'.

2. All tonnages reported are dry metric tonnes.

3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.

4. 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

5. Myhree Mining Centre refers to the Myhree, Boundary, Trump and Strathfield

6. Majestic Mining Centre refers to Majestic, Imperial and Sovereign

7. Fingals Mining Centre refers to Fingals Fortune

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

1. Myhree Mining Centre:
 - a. Boundary – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - b. Trump – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - c. Myhree – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - d. Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
2. Majestic Mining Centre
 - a. Majestic – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
 - b. Sovereign – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
 - c. Imperial – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
3. Fingals Mining Centre
 - a. Fingals Fortune – Black Cat ASX announcement on 28 January 2021 “1 Million Ounce Resource in Sight”;
4. Trojan



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- a. Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”; and
5. Other Resources
- 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. Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
 - d. Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources - Strategic Transaction with Silver Lake”;
 - e. Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;
 - f. Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.

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 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.