



Announcement Summary

Entity name

BLACK CAT SYNDICATE LIMITED

Announcement Type

New announcement

Date of this announcement

29/8/2023

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Option exercisable at \$0.3375 each and expiring 24 months from the date of issue	18,444,445
BC8	ORDINARY FULLY PAID	36,888,890

Proposed +issue date

6/9/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

BLACK CAT SYNDICATE LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

63620896282

1.3 ASX issuer code

BC8

1.4 The announcement is

New announcement

1.5 Date of this announcement

29/8/2023

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	13/10/2023	<input checked="" type="checkbox"/> Estimated	No

Comments

Shareholder approval required for the issue of up to 16,933,334 options to unrelated participants in the placement, and the issue of up to 3,022,222 shares and 1,511,111 options in relation to the participation of directors and their related parties on the same terms.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

 Yes

Details of +securities proposed to be issued

ASX +security code and description

BC8 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

36,888,890

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

 Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.22500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Option exercisable at \$0.3375 each and expiring 24 months from the date of issue

+Security type

Options

Number of +securities proposed to be issued

18,444,445

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil additional consideration - the options are being issued as free attaching securities to the share placement on the basis of 1 new option for every 2 shares issued pursuant to the share placement. The estimated AUD equivalent per option stated below is based on a Black-Scholes valuation.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.079500

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.3375

Expiry date

13/10/2025

Details of the type of +security that will be issued if the option is exercised

BC8 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 ordinary fully paid share issued on the exercise every 1 option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer ASX announcement lodged 29 August 2023

Part 7C - Timetable

7C.1 Proposed +issue date

6/9/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes



7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

33,866,668 ordinary fully paid shares

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

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

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Up to 6%, comprising:
- up to 3% management fee on proceeds from the raising; and
- up to 3% selling fee on proceeds from the raising.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

None

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds to be used for exploration at the Paulsens Project, targeting a substantial increase in cashflow from the Paulsens Restart Study, enabling further debt discussions and provide working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?



— No

7F.2 Any other information the entity wishes to provide about the proposed issue

The issue of options is subject to shareholder approval (provisionally set for 13 October 2023) - the expiry date provided in this Appendix 3B is indicative only as the issue date, and accordingly the expiry date (being 24 months from the issue date) are to be confirmed following approval.

Prior to issue of the attaching options the Company will take appropriate steps to ensure compliance with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act. The issue of shares pursuant to the placement will be accompanied by a cleansing notice (refer 7F.3).

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)