



## \$60m Funding Package - Formal Agreements Executed

Black Cat Syndicate Ltd (“**Black Cat**” or “**the Company**”) is pleased to announce an update on the \$60m funding package to restart the Paulsens Gold Operation (“**Paulsens**”) and to advance its vision of being a dominant player in three prolific gold districts being Paulsens in the Pilbara, the Coyote Gold Operation in the west Tanami (“**Coyote**”) and the Kal East Project east of Kalgoorlie (“**Kal East**”).

### SUMMARY

- The \$60m funding package is subject to the satisfaction of conditions outlined below and Completion. The package includes the issue of shares pursuant to equity placements of \$45m to wholly owned subsidiaries of Fuyang Mingjin New Energy Development Co., Ltd<sup>1</sup> (“**Mingjin**”) and Southeast Mingqing Supply Chain (Fuyang) Co., Ltd<sup>2</sup> (“**Southeast Mingqing**”) and a secured debt facility of \$15m with Mingjin (ASX 26 September 2023).
- The parties entered into binding agreements for the funding package with Completion subject to conditions which include:
  - Foreign Investment Review Board (“**FIRB**”) and any other Australian regulatory approvals;
  - Regulatory approvals required by Mingjin and Southeast Mingqing with regard to overseas direct investment (“**ODI**”); and
  - Black Cat shareholder approval.

Black Cat is pleased to advise that formal agreements have now been executed, including two Subscription Agreements, a Loan Facility Agreement and a General Security Deed. The formal agreements are a significant milestone and the indicative timetable going forward is as follows:

- **Late October 2023:** Mingjin and Southeast Mingqing to apply for FIRB and any other Australian regulatory approvals;
- **Early November 2023:** Formal agreements and other applications lodged with Chinese regulatory authorities for ODI approvals, due no later than 28 February 2024. An amount of \$60m is deposited with Chinese banks upon the application being made and then transferred to Black Cat following ODI approval; and
- **Late November 2023:** Black Cat shareholder approval at a general meeting.
- Subject to, and post-Completion, the funding will be applied as follows:
  - Mar 2023: payment of deferred amounts of \$10m plus interest owing to Northern Star Resources Ltd; and
  - Mar 2024 - Sep 2024: Paulsens processing facility and infrastructure refurbishment, underground development, ore stockpiling and commissioning.

Black Cat’s Managing Director, Gareth Solly, said:

*“We are pleased to have formalised our agreements with Mingjin and Southeast Mingqing in a short period of time. All parties have shown commitment to progressing the funding package and restarting Paulsens in the shortest possible timeframe.*

*In the period up to Completion, we will be building on the foundation laid in our July 2023 Paulsens Restart Study. In November 2023, there will be an update to the Restart Study, which is targeting increased production, improved recoveries, lower upfront capital cost and stronger cashflow. We will also be progressing the regulatory items required for Completion.*

*We would like to acknowledge the support of our new proposed shareholders in Mingjin and Southeast Mingqing, who share our vision of starting three gold operations with strong internal cashflows and ongoing Resource growth.”*

Please refer to the ASX announcement and Appendix 3B released to ASX on 26 September 2023 for further details regarding the secured debt facility and the equity placements, including conditions and the proposed use of funds.

<sup>1</sup> Fuyang Mingjin Minerals Co., Ltd is a 100% owned subsidiary of Mingjin

<sup>2</sup> Fuyang Southeast Mingqing Minerals Co., Ltd is a 100% owned subsidiary of Southeast Mingqing

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### 2023 PLANNED ACTIVITIES

<b>Ongoing 2023:</b>	Ongoing underground drilling results - Paulsens
<b>Oct - Dec 2023:</b>	Regional exploration program - Paulsens
<b>Oct 2023:</b>	Updated Resource - Paulsens
<b>Oct 2023:</b>	Quarterly Report
<b>25 Oct 2023:</b>	General Meeting - Listed options and Directors' approvals
<b>Nov 2023:</b>	Revised Restart Study - Paulsens
<b>Nov 2023:</b>	Annual General Meeting - Mingjin/Southeast Mingqing funding package approvals
<b>28 Feb 2024:</b>	Mingjin/Southeast Mingqing funding package End Date
<b>Mar 2024:</b>	Mingjin/Southeast Mingqing Drawdown Dates - \$60M funding package available

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