



Termination of Sundry Subscription Agreement

Black Cat Syndicate Limited ("**Black Cat**" or the "**Company**") advises that following the result of the general meeting of shareholders held on 14 August 2024, the proposed issue of subscription securities to Sundry Service Group Co. Ltd ("**Sundry**") pursuant to a \$30M subscription agreement (ASX 15 March 2024) ("**Subscription Agreement**") will not proceed.

It was a condition precedent of the Subscription Agreement that the Company receive the approval of shareholders for the issue of shares under the Subscription Agreement for the purpose of Listing Rule 7.1 and section 611, item 7 of the *Corporations Act 2001* (Cth). The Independent Expert, whose report was included in the notice of meeting in relation to the general meeting of shareholders, opined that, as at the date of their report, the transaction, the subject of the Resolution was not fair and not reasonable to the non-associated shareholders of the Company. The proposed issue pursuant to the Subscription Agreement, which was no longer supported by the Board, was rejected by shareholders with a vote of 2.5% for and 97.5% against. A total of 47% of shareholders voted on the resolution.

Notwithstanding that the Subscription Agreement will not proceed, the Company remains fully funded for the restart of the Paulsens Gold Operation ("**Paulsens**"). This is as a consequence of an equity placement of \$36M (ASX 4 June 2024) and, subject to Completion, the 3 year US\$20.5M (~A\$31.5M) senior secured loan note facility ("**Facility**") from Nebari Natural Resources Credit Fund II, LP ("**Nebari**")¹ (ASX 5 August 2024).

Black Cat's Managing Director, Gareth Solly, said: *"Subject to Completion of the \$31.5M Nebari debt, we are fully funded to restart Paulsens. The processing facility refurbishment and the high grade stockpile strategy are progressing to plan and we are looking forward to pouring first gold at Paulsens in December 2024."*

¹ Subject to the execution of formal Facility documentation and other customary conditions precedent and Facility funding.

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PRO-FORMA CAPITAL STRUCTURE

A pro-forma capital structure is shown below:

Capital Structure*	Fully Paid Ordinary Shares	Options / Performance Rights / warrants	Total Securities
Fully Paid Ordinary Shares	443,180,789	-	443,180,789
Listed Options @ \$0.3375 expiring 14 Nov 2025 (BC8)	-	18,288,899	18,288,899
Unlisted Options @ \$1.20 expiring 21 Jul 2024	-	129,000	129,000
Unlisted Options @ \$0.98 expiring 10 Dec 2024	-	202,000	202,000
Unlisted Options @ \$1.00 expiring 28 Jun 2025	-	330,000	330,000
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	618,000	618,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	710,000	710,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted Options @ \$0.32 expiring 8 Feb 2028	-	1,430,000	1,430,000
Unlisted Options @ \$0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ \$0.50 expiring 31 Jul 2027	-	4,000,000	4,000,000
Unlisted Options @ \$0.50 expiring 31 Aug 2027	-	2,000,000	2,000,000
Performance Rights expiring 30 Jun 2027	-	6,760,011	6,760,011
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
Current Issued Capital	443,180,789	35,555,574	478,736,363
\$9M Convertible Notes (if fully converted)	40,000,000	-	40,000,000
Indicative warrants associated with Facility expiring 36 months from date of issue:			
- Base Facility (Tranche 1)*	-	11,436,000	11,436,000
- Standby Facility (Tranche 2)*	-	2,355,000	2,355,000
Pro-Forma Issued Capital (if Convertible Notes converted)	483,180,789	49,346,574	532,527,363

Note: *Warrant amounts are estimates only and will be determined at Completion. Warrants in relation to the Standby Facility are issued only in the event that the contingency Standby Facility is drawn.

PLANNED ACTIVITIES

Planned activities and announcements include:

Aug - Sep 2024:	Myhree Ore haulage and processing commences
Aug - Dec 2024	Monthly progress reports on Myhree and Paulsens
Sep 2024:	Audited financial statements for year ended 30 June 2024
Oct 2024:	Debt Facility Completion
Oct 2024:	Quarterly Report
Nov 2024:	Annual General Meeting of shareholders
Dec 2024:	Paulsens low-grade stockpile processing and commissioning commences

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