



Amended Appendix 5B

Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) advises, following the completion of the audit of the financial statements for the year ended 30 June 2024, of a number of reclassifications to the Appendix 5B cash flow report released to ASX with the quarterly activities report on 30 July 2024.

There is no change to the cash and cash equivalents assets on hand as at 30 June 2024.

The reclassifications relate to certain cash flows for accounting purposes between operating, investing and financing categories, which include the following:

| | | 12 Months to 30 June 2024 (Per Appendix 5B) \$000s | Per 30 June 2024 Audited Financial Statements \$000s | Variance \$000s |
|---|---|---|---|----------------------|
| Cash Flows from Operating Activities | | | | |
| 1.2(e) | Administration and corporate costs | (1,841) | (2,574) | (733) ¹ |
| 1.2(f) | Site costs | (1,271) | (2,083) | (812) ² |
| 1.5 | Interest and other costs of finance paid | (554) | (82) | 472 ³ |
| Cash Flows from Investing Activities | | | | |
| 2.1(b) | Tenements – deferred consideration | - | (5,478) | (5,478) ⁴ |
| 2.1(d)(iii) | Exploration and evaluation – other | (10,871) | (9,243) | 1,628 ⁵ |
| Cash Flows from Financing Activities | | | | |
| 3.5 | Proceeds from borrowings | 630 | - | (630) ⁶ |
| 3.6 | Repayment of borrowings | (5,731) | - | 5,731 ⁴ |
| 3.7 | Transaction costs related to loans and borrowings | - | (178) | (178) ⁷ |

¹ Reclassification of non-cash adjustment

² Reclassification of insurance premium funding payments

³ Deferred consideration interest reclassified from operating to investing activities

⁴ Reclassification of a deferred consideration payment from financing to investing activities

⁵ Net changes of 1, 2 and 7

⁶ Reclassification of insurance premium funding

⁷ Reclassification of lease payments

A copy of the amended Appendix 5B following the above reclassifications is attached.

For further information, please contact:

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Black Cat Syndicate Limited

ABN

62 620 896 282

Quarter ended ("current quarter")

30 June 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (246) | (902) |
| | (e) administration and corporate costs | (1,030) | (2,574) |
| | (f) site costs | (1,296) | (2,083) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 16 | 49 |
| 1.5 | Interest and other costs of finance paid | (62) | (82) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | 2 | 69 |
| 1.8.1 | Other – camp income | 1,975 | 3,467 |
| 1.9 | Net cash from / (used in) operating activities | (641) | (2,057) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements (deferred consideration) | (5,478) | (5,478) |
| | (c) property, plant and equipment | (1,131) | (2,039) |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| | (d) (i) exploration & evaluation – stamp duty | - | (614) |
| | (d) (ii) exploration & evaluation – capitalised operational costs | (1,112) | (5,428) |
| | (d) (iii) exploration & evaluation – other | (99) | (9,243) |
| | (e) investments | - | - |
| | (f) other non-current assets – bonds and deposits | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | 232 |
| | (d) investments | - | - |
| | (e) other non-current assets – bonds and deposits | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other | - | - |
| 2.6 | Net cash from / (used in) investing activities | (7,820) | (22,570) |

| | | | |
|-------------|---|---------------|---------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 18,716 | 27,016 |
| 3.2 | Proceeds from issue of convertible debt securities | - | 9,000 |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (1,139) | (1,889) |
| 3.5 | Proceeds from borrowings | (630) | - |
| 3.6 | Repayment of borrowings | 554 | - |
| 3.7 | Transaction costs related to loans and borrowings | (178) | (178) |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other | - | - |
| 3.10 | Net cash from / (used in) financing activities | 17,322 | 33,949 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|--|------------------------------------|---|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 5,111 | 4,656 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (641) | (2,054) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (7,820) | (22,570) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 17,322 | 33,949 |
| 4.5 | Effect of movement in exchange rates on cash held | 6 | (3) |
| 4.6 | Cash and cash equivalents at end of period | 13,978 | 13,978 |

| | | | |
|------------|---|------------------------------------|-------------------------------------|
| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
| 5.1 | Bank balances | 13,978 | 5,111 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 13,978 | 5,111 |

| | | |
|---|---|------------------------------------|
| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 199 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

| 7. | Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-------|---|--|-------------------------------------|
| | <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| | <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1.1 | Loan facilities – Deferred Consideration | 5,500 | 5,500 ⁽²⁾ |
| 7.1.2 | Loan facilities – Convertible Note | 9,512 | 9,512 ⁽¹⁾ |
| 7.2 | Credit standby arrangements | - | - |
| 7.3.1 | Other – including Insurance Premium Funding | 735 | 735 ⁽³⁾ |
| 7.4 | Total financing facilities | 15,947 | 15,947 |
| 7.5 | Unused financing facilities available at quarter end (refer Note 1 for details including conditions precedent) | | - ⁽¹⁾ |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

Note (1):

On the 27 December 2023 the Company announced that it had entered into \$9.0M unsecured Convertible Note Facility to accelerate the Paulsens restart, with the Company to issue a Convertible Note with a face value of \$1.00 for each \$1.00 invested. The investor, Sundy Service Group Co. Ltd ("**Sundy**"), can elect to convert any outstanding Note to fully paid ordinary shares in the Company at a conversion price of \$0.225 per share. Interest is payable on the outstanding Notes at 10% p.a, with interest capitalised until 30 April 2025, and payable monthly in arrears thereafter.

The Company received \$7.4M in the December 2024 quarter and \$1.6M in January 2024, taking the total of drawn Notes to \$9M as at 30 June 2024. The Company has a binding agreement for another \$30M via a funding package (ASX 26 Sep 2023, 27 Dec 2023 and 15 Mar 2024) however this is subject to Shareholder approval of the Company and as at close of business on 23 July 2024 ~30% of shareholders have voted as follows: Against 110,475,007 (96.7%); For 3,803,157 (3.3%) – see 25 July 2024 ASX announcement: *General Meeting 25 July 2024 – Chair Address*). This \$30M amount has therefore been excluded from 7.5 above.

Separate to the above, the Company is in advanced stages with a lender regarding a potential secured debt facility to allow for full funding of the Paulsens restart. Agreement of terms and completion of a credit approved term sheet is expecting in the first week of August 2024.

Note (2):

The deferred consideration of \$5M (plus accrued interest) is payable by the Company by 30 June 2025. The amount is secured by assets at Paulsens and Coyote with interest payable at 10% p.a.

Note (3):

The Company utilises unsecured insurance premium funding facilities which is repayable by 30th April 2025.

| 8. | Estimated cash available for future operating activities | \$A'000 |
|--|--|--------------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (641) |
| 8.2 | Payments for exploration & evaluation classified as investing activities (item 2.1(d)) | (1,211) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,852) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 13,978 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 13,978 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 7.5 ⁽⁴⁾ |
| <p><i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p> | | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | <p>N/A</p> <p>Note (4): Estimated quarters of funding available</p> <p>Funds will be applied to refurbishment of the Paulsens processing facility and the restart of gold production during 2024 and not over 4.0 quarters as indicated in item 8.7.</p> <p>The Company received shareholder approval for the second tranche of an equity placement and it expect these shares will be issued on or about 31 July 2024 (pending completion of the placement). This will provide for \$15.9M of funding available in addition to the \$14.0M shown in 8.6 above.</p> <p>This amount also excludes any secured debt facility, which is expected in the range of \$20-30M, of which is detailed in Note (1) of item 7.6 above.</p> | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | <p>N/A</p> | |
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | <p>N/A</p> | |
| <p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p> | | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 September 2024

Authorised by: The Managing Director.

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.