



Placement to Accelerate Drilling and Restart Plans

HIGHLIGHTS

- **Firm commitments received to raise \$17 million via placement to institutional and sophisticated investors, including a significant cornerstone investment from Collins St Value Fund - a long only value investor.** New shares issued priced at \$0.40, representing a **6.9% premium to the 30-day volume weighted average share price.**
- Proceeds will be used primarily to accelerate drilling at Paulsens with a second rig scheduled to commence in February 2023. Black Cat's objective is to make a decision to mine at Paulsens during 2023 and drilling will target areas that facilitate this decision including:
 - **Near-mine footwall mineralisation, including Gabbro Veins** which have delivered strong results in recent drilling and represent a potential new mining area; and
 - Hanging wall and satellite lodes including **Apollo as well as** drilling on the **Paulsens Main Lode.**
- In addition, there will be ongoing **discovery drilling, looking for Paulsens Repeats and the Paulsens Extension.**
- An engineering study has recently commenced regarding the restart of the Paulsens processing facility. A similar study will also be undertaken at Coyote, host to **one of Australia's highest-grade deposits with 356koz @ 14.6 g/t Au.** The Coyote study will also assess the installation of one of Black Cat's already owned mills at Coyote. Additional drilling required to position the high-grade Coyote Resource of 424koz @ 8.8 g/t Au for production will also be assessed.
- An update to the high-grade Paulsens underground Resource is expected in early February 2023.

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to announce that it has received firm commitments from institutional and sophisticated investors in respect to a \$17M (before costs) placement at a price of \$0.40 per share (Placement).

Funds raised from the Placement will be applied towards positioning Paulsens and then Coyote (both with already installed processing facilities) for restart. Immediate focus will be on extension and discovery drilling at Paulsens. A second underground drilling rig will accelerate drilling at Paulsens from February 2023. Targets near to installed infrastructure, including the footwall Gabbro Veins, and satellite lodes in the hanging wall such as the high-grade Apollo lode. This will allow these targets to be drilled simultaneously to discovery drilling targeting Paulsens Repeats and the Paulsens Extension.

An update to the high-grade underground Resource at Paulsens is expected to be completed in early February 2023. This update will include a reinterpretation of the current Resource based on the new geology model as well as the initial holes drilled and assayed by Black Cat. Additional Resource upgrades at Paulsens and Coyote will be ongoing throughout 2023.

Black Cat's Managing Director, Gareth Solly, said: *"The Placement will allow us to advance our production restart objectives by significantly accelerating our Resource growth activities at Paulsens. Longer term discovery targets at Paulsens Repeats and the Paulsens Extension will be drilled at the same time."*

We have one of Australia's highest-grade deposits at Coyote with 356koz @ 14.6 g/t Au and a restart study and required additional drilling will also be undertaken. We look forward to completing a Resource update at Paulsens in early February 2023 and providing ongoing updates as we progress our plans and drilling programs during 2023."

Placement

The Placement to unrelated parties comprises the issue of 42,087,500 ordinary fully paid shares at an issue price of \$0.40 per share and will be completed in a single tranche pursuant to Black Cat's existing ASX Listing Rule 7.1 (20,481,082 shares) and 7.1A placement capacity (21,606,418 shares). The Company's placement capacity pursuant to ASX Listing Rule 7.1A was approved by shareholders at the Company's annual general meeting on 24 November 2022.

The Placement price of \$0.40 per share represents a 11.1% discount to the last close on 16 January 2023 and a 6.9% premium to the 30-day volume weighted average price ("**VWAP**").

Subject to shareholder approval at a general meeting in early March 2023, Directors have applied for a further 412,500 shares pursuant to the Placement raising a further \$165,000 and have also indicated the intention to exercise a further 997,778 options for \$199,556. This will increase the investment by Directors in the Company to date to approximately \$8 million.

Shaw and Partners acted as Lead Manager and Bookrunner to the Placement.

An Appendix 3B will be lodged with ASX following release of this announcement with regards to the proposed issue of the abovementioned securities. A pro-forma, post-placement, capital structure is shown below:

Placement to Accelerate Drilling at Paulsens and Coyote

Table 1: Pro Forma Capital Structure

	Fully Paid Ordinary Shares	Options / Performance Rights	Fully Diluted
Fully Paid Ordinary Shares	217,564,175**	-	217,564,175
Options @ \$0.20 expiring 25 Jan 2023	-	6,511,147	6,511,147
Options @ \$0.40 expiring 25 Jun 2023	-	1,200,000	1,200,000
Options @ \$0.60 expiring 2 Aug 2023	-	700,000	700,000
Options @ \$0.62 expiring 18 May 2024	-	250,000	250,000
Options @ \$1.20 expiring 21 Jul 2024	-	129,000	129,000
Options @ \$0.98 expiring 10 Dec 2024	-	382,000	382,000
Options @ \$1.00 expiring 28 Mar 2025	-	330,000	330,000
Options @ \$0.83 expiring 8 Nov 2025	-	675,000	675,000
Options @ \$0.65 expiring 15 May 2026	-	700,000	700,000
Options @ \$0.51 expiring 28 Jul 2026	-	958,000	958,000
Performance rights expiring 30 Jun 2027	-	4,907,744	4,907,744
Current Issued Capital	217,564,175	16,742,891	234,307,066
Placement Shares to be issued	42,087,500	-	42,087,500
Shares to be issued to Directors subject to Shareholder Approval	412,500		412,500
Shares to be issued to Directors on the exercise of options	997,778	(997,778)	-
Pro Forma Issued Capital	261,061,953	15,745,113	276,807,066

**Includes 8,340,000 shares subject to voluntary escrow until 30 June 2023.

2023 PLANNED ACTIVITIES

Jan 2023:	Paulsens Repeat (complete 3 hole program).
Jan 2023:	Quarterly Activities Report.
Jan-Feb 2023:	Drilling of Apollo Extension target - Paulsens.
Jan-Feb 2023:	Regional exploration update – Paulsens.
Feb 2023:	Updated Resource - Paulsens.
Feb 2023:	Update on Myhree commercialisation decision – Kal East.
14-16 Feb 2023:	RIU Explorers Conference.
Feb 2023:	Paulsens assays: Paulsens Repeat (3 hole program); photon trial.
Mar 2023:	Paulsens assays: Gabbro Veins programs.
Mar 2023:	Financial Statements – 31 Dec 2022.
Mar-Apr 2023:	Regional exploration program – Coyote.
Mar-Aug 2023:	Regional exploration program – Paulsens.

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

Placement to Accelerate Drilling at Paulsens and Coyote

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

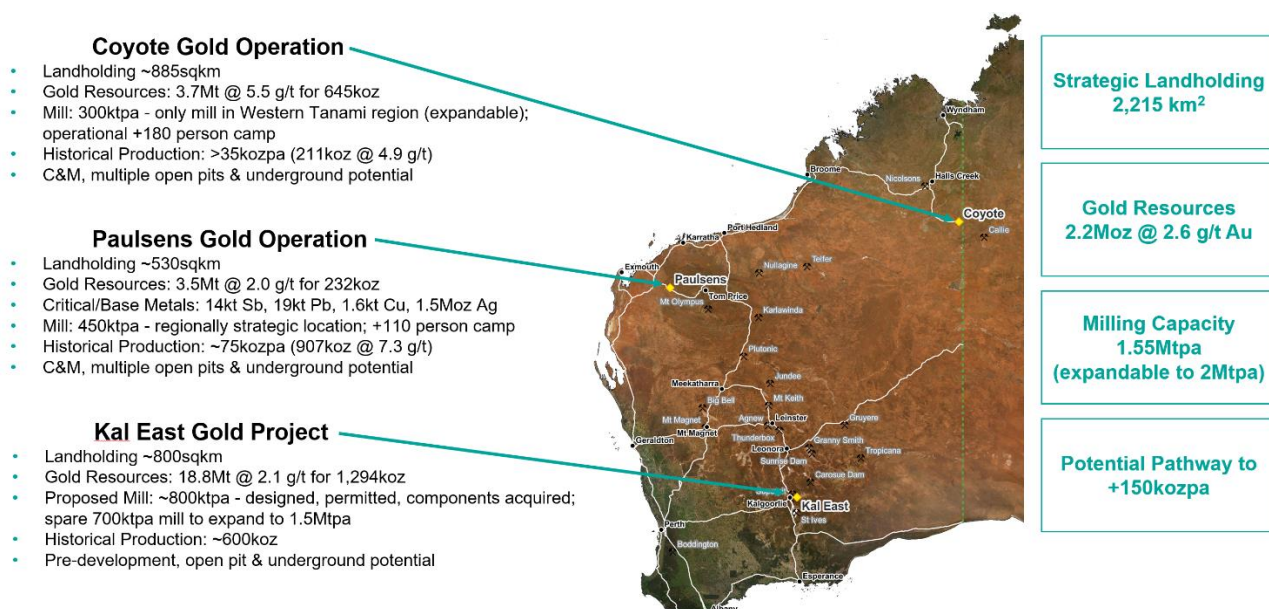
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

Coyote Gold Operation: Coyote is located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. There is a well-maintained airstrip on site that is widely used by government and private enterprises. Coyote consists of an open pit and an underground mine, 300,000tpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area.

Paulsens Gold Operation: Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450,000tpa processing facility, +110 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 3.5Mt @ 2.0g/t Au for 232koz and significant exploration and growth potential.

Kal East Gold Project: comprises ~800km² of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

Black Cat plans to construct a central processing facility near the Majestic Mining Centre, ~50km east of Kalgoorlie. The 800,000tpa processing facility will 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 around Kalgoorlie.



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 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 Resource estimate with that announcement continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the production target at Kal East Gold Project, or the forecast information derived from the production target, included in the original ASX announcement dated 3 June 2022 continue to apply and have not materially changed.

Placement to Accelerate Drilling at Paulsens and Coyote

APPENDIX A - JORC 2012 RESOURCE TABLE - Black Cat (100% owned)

The current in-situ, drill-defined Gold Resources for Black Cat Syndicate are listed below.

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East												
Open Pit	13	3.2	1	8,198	1.9	493	7,572	1.6	386	15,781	1.7	880
Underground	-	-	-	1,408	4.5	204	1,647	4	211	3,055	4.2	414
Kal East Resource	13	3.2	1	9,606	2.3	697	9,219	2	597	18,836	2.1	1,294
Coyote												
Open Pit	-	-	-	1,168	2.8	106	816	3.1	82	1,985	3.0	189
Underground	-	-	-	274	20.9	184	1,029	7.8	257	1,304	10.5	440
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource	-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens												
Open Pit	-	-	-	227	2.5	18	2,327	1.6	119	2,554	1.7	137
Underground	341	5.8	64	88	5.7	16	535	0.8	14	965	3.0	94
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
Paulsens Resource	352	5.7	65	315	3.4	34	2,862	1.5	133	3,530	2.0	232
TOTAL Resource	365	5.6	66	11,739	2.8	1,038	13,926	2.4	1,070	26,030	2.6	2,172

Notes on Resources:

- 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'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- 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
- Resources are reported inclusive of any Reserves
- Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

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

- Kal East:
 - Boundary – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”.
 - Trump – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”.
 - Myhree – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”.
 - Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”.
 - Majestic – Black Cat ASX announcement on 25 January 2022 “Majestic Resource Growth and Works Approval Granted”;
 - Sovereign – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
 - Imperial – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
 - Jones Find – Black Cat ASX announcement 04 March 2022 “Resource Growth Continues at Jones Find”
 - Crown – Black Cat ASX announcement on 02 September 2021 “Maiden Resources Grow Kal East to 1.2Moz”
 - Fingals Fortune – Black Cat ASX announcement on 23 November 2021 “Upgraded Resource Delivers More Gold at Fingals Fortune”.
 - Fingals East – Black Cat ASX announcement on 31 May 2021 “Strong Resource Growth Continues at Fingals”.
 - Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”.
 - Queen Margaret – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”.
 - Melbourne United – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”.
 - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”.
 - Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources - Strategic Transaction with Silver Lake”.
 - Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.
 - Rowe's Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.
- Coyote Gold Operation
 - Coyote OP&UG – Black Cat ASX announcement on 16th January 2023 “Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia”
 - Sandpiper OP&UG – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - Kookaburra OP – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - Pebbles OP – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - Stockpiles SP (Coyote) – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- Paulsens Gold Operation:
 - Paulsens UG – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
 - Paulsens SP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
 - Belvedere OP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
 - Mt Clement – Black Cat ASX announcement on 24th November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”
 - Merlin – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - Electric Dingo – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”

Placement to Accelerate Drilling at Paulsens and Coyote

APPENDIX B - JORC 2012 POLYMETALLIC RESOURCES - BLACK CAT (100% OWNED)

The current in-situ, drill-defined polymetallic Resources for Black Cat Syndicate are listed below.

Deposit	Resource Category	Tonnes ('000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	532	-	-	-	-	-	*	-	-	-	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
Total		1,741	-	-	-	-	-	*	1.6	13.9	1,460	18.7

Notes on Resources:

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/tonnes for copper, antimony, silver, and lead, . 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. Resources are reported inclusive of any Reserves
6. Gold is reported in the previous table for Mt Clement, and so is not reported here. A total of 66koz of gold is contained within the Mt Clement Resource

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

1. Paulsens Gold Operation:
 - o Mt Clement – Black Cat ASX announcement on 24th November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"

APPENDIX C - JORC 2012 RESERVE TABLE - BLACK CAT (100% OWNED)

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

Mining Centre	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Open Pit Reserves									
Myhree	-	-	-	585	2.4	46	585	2.4	46
Boundary	-	-	-	120	1.5	6	120	1.5	6
Jones Find	-	-	-	350	1.5	17	350	1.5	17
Fingals Fortune	-	-	-	2,039	1.7	113	2,039	1.7	113
Fingals East	-	-	-	195	1.9	12	195	1.9	12
Sub Total	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground Reserves									
Majestic	-	-	-	437	3.6	50	437	3.6	50
Sub Total	-	-	-	437	3.6	50	437	3.6	50
TOTAL Resource	-	-	-	3,725	2.0	243	3,725	2.0	243

Notes on Reserve:

1. Cut-off Grade:
 - o Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
 - o Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
2. The commodity price used for the Revenue calculations was AUD \$2,300 per ounce.
3. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.
4. Mineral Resources are reported as inclusive of Ore Reserves.
5. Tonnes have been rounded to the nearest 100 t for open pit and 1000 t for underground, grade has been rounded to the nearest 0.1 g/t, ounces have been rounded to the nearest 100 oz. Discrepancies in summations may occur due to rounding.
6. This Ore Reserve statement has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition).