ASX ANNOUNCEMENT
14 March 2025

Strongly Supported Placement for Kal East Acceleration

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Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide an update on its more gold sooner strategy.

HIGHLIGHTS (all amounts shown are in Australian dollars)

- Firm commitments have been received for $65M via a two-tranche placement to institutional and sophisticated investors of 85.5M fully paid ordinary shares at $0.76 per share ("**Placement**").
- The Placement was strongly supported by existing shareholders. This includes long gold funds along with the introduction of new institutional investors. The Placement received significant excess demand as a strong endorsement of the Company's more gold sooner strategy.
- Proceeds from the Placement (after costs) will accelerate mine development at the Kal East Gold Operations ("**Kal East**") in order to supply the newly acquired Lakewood processing facility ("**Lakewood**"). Mining production will be increased and optimised from the May 2024 Study levels of 0.8Mtpa to 1.2Mtpa throughput rates, with the potential for future expansion beyond 1.2Mtpa after tying in the already installed secondary mill.
- Mining acceleration will ensure continuity of Kal East Ore supply to Lakewood, with processing scheduled to commence according to the following:
  - Myhree and Boundary open pits – from April 2025;
  - Fingals open pit – December 2025 quarter;
  - Majestic underground – March 2026 quarter; and
  - Myhree underground – June 2026 quarter.
- The funding also allows Black Cat to accelerate metallurgical / engineering studies of potential processing pathways for the high-grade Mt Clement Antimony Project, once drilling is underway mid-2025.
- Remaining funds will be used for working capital and de-risking the Company's balance sheet, providing substantial flexibility going forward. This allows the Company to remain unhedged and debt-free.

Black Cat's Managing Director, Gareth Solly, said: *"We have an aspirational target of reaching 200,000 ounces per annum. This journey starts with reaching a sustainable 100,000 ounce per annum production rate in 2025. Investors strongly endorsed this approach by way of the Placement. The Placement also provides us with a strong balance sheet to deliver on our strategy. On behalf of the board, I would like to thank our existing shareholders for their ongoing support and welcome new institutional and sophisticated investors to the register."*

Placement

The Placement involves the issue of 85,526,316 new fully paid ordinary shares ("**New Shares**") at an issue price of $0.76 per share. The Placement will be completed in two tranches:

- **Tranche 1**: 69,737,173 New Shares to unrelated parties for ~$53M utilising available placement capacity under ASX Listing Rule 7.1; and
- **Tranche 2 (Subject to Shareholder Approval)**: 15,789,143 New Shares to unrelated parties for ~$12.0M, which will be subject to shareholder approval at a general meeting to be held on or around 6 May 2025.

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares. An Appendix 3B accompanies this announcement.

Tranche 1 Placement shares are expected to be settled on 20 March 2025 and be issued on or around 21 March 2025. Tranche 2 Placement shares are expected to settle on 12 May 2025 and be issued on or around 13 May 2025.

Petra Capital Pty Limited acted as Sole Bookrunner and Lead Manager to the Placement.

Pro-Forma Capital Structure

Subject to Completion of the 1.2Mtpa Lakewood processing facility acquisition (ASX 25 Feb 2025) and the issue of the Placement shares, the pro forma capital structure of the Company is as follows:

Capital Structure	Fully Paid Ordinary Shares	Options/ Performance Rights	Total
Fully Paid Ordinary Shares	598,590,745	-	598,590,745
Listed Options @ $0.3375 expiring 14 Nov 2025 (ASX:BC8O)	-	17,677,789	17,677,789
Unlisted Options @ $1.00 expiring 28 Mar 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	-	410,000	410,000
Unlisted Options @ $0.52 expiring 21 Mar 2027	-	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
Unlisted Options @ $0.32 expiring 8 Feb 2028	-	830,000	830,000
Unlisted Options @ $0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ $0.655 expiring 30 Sep 2028	-	500,000	500,000
Unlisted Options @ $0.794 expiring 14 Oct 2028	-	500,000	500,000
Unlisted Options @ $0.886 expiring 20 Dec 2028	-	8,922,000	8,922,000
Performance Rights expiring 30 Jun 2027	-	6,130,011	6,130,011
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
Current Issued Capital	**598,590,745**	**43,005,464**	**641,596,209**
Consideration Shares – Lakewood (escrowed for 12 months)	19,739,439	-	19,739,439
Tranche 1 Placement Shares	69,737,173	-	69,737,173
Tranche 2 Placement Shares	15,789,143	-	15,789,143
Pro forma Issued Capital	**703,856,500**	**43,005,464**	**746,861,964**

Indicative Placement Timetable

Capital Structure	Indicative Date
Tranche 1 Placement Settlement	20 March 2025
Tranche 1 Placement Allotment	21 March 2025
General Meeting – Tranche 2 Placement	6 May 2025
Tranche 2 Placement Settlement	12 May 2025
Tranche 2 Placement Allotment	13 May 2025

Timetable is indicative only and may be subject to change in consultation with the Joint Lead Managers and in compliance with the Corporations Act and ASX Listing Rules.

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PLANNED ACTIVITIES

As at the date of this announcement, the proposed activities for the Company over the coming months include:

Ongoing	Underground drilling at Paulsens
Mar 2025	Commencement of mining at Boundary
Mar 2025	Commencement of mining activities at Kal East (dewatering, re-optimisations, etc)
Mar 2025	Commencement of drilling activities at Kal East (Majestic, Fingals etc)
31 Mar 2025	Lakewood processing facility Completion
Apr 2025 – Ongoing	Processing of Ore at Lakewood processing facility
10 Apr 2025	General Meeting – Ratification of Lakewood processing facility acquisition

For further information, please contact:

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

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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 the exploration results, Mineral Resources, and Reserves 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 Mineral Resource and Reserve estimates with that announcement continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated, 8 May 2024, 9 May 2024 and 15 May 2024 continue to apply and have not materially changed.

All amounts in this announcement are in Australian dollars unless otherwise stated.

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Strongly Supported Placement for Kal East Acceleration

ABOUT BLACK CAT SYNDICATE

Paulsens: comprises ~3,200km^2 of tenure located ~180km west of Paraburdoo in WA. Paulsens consists of an operational underground mine, 450ktpa processing facility, 128-person camp and other related infrastructure. Gold production restarted in December 2024 and will move to full production during 2025. Paulsens has a regional Resource of 4.3Mt @ 4.0g/t Au for 548koz and significant exploration and growth potential.

Kal East: comprises ~650km^2 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. A turn-key funding, development & processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway[1].

Black Cat entered into a binding agreement in February 2025 to purchase the Lakewood Processing Facility, ~6km east of Kalgoorlie. The processing facility, a conventional CIL gold circuit with current throughput of 1.2Mtpa, will commence processing Black Cat's open pit and underground Ores during 2025.

In addition to the significant regional exploration potential at Paulsens and Kal East, the Company also has two major organic growth projects at:

Coyote: located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. Coyote has substantial built infrastructure including an airstrip, underground mine, 300ktpa 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.

Mt Clement: is part of the Paulsens Gold Operation and is located 30km to the south of the operating gold processing plant. Mt Clement is a polymetallic deposit and currently the 4th largest deposit in Australia of the critical mineral antimony. Significant upside potential for Resource growth and discovery of antimony, gold, silver and base metals exists at the project which will be aggressively explored in the coming years.

Coyote Gold Operation

- Landholding ~1,050sqkm
- Gold Resources: 3.7Mt @ 5.5g/t for 645koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); operational +180-person camp
- Historical Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~3,190sqkm
- Gold Resources: 4.3Mt @ 4.0g/t for 548koz
- Critical/Base Metals: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag
- Mill: 450ktpa - regionally strategic location; +128-person camp
- Historical Production: ~75kozpa (1,003koz @ 6.9 g/t mined)
- Operational with underground mining ramping up

Kal East Gold Project

- Landholding ~650sqkm
- Gold Resources: 18.8Mt @ 2.1g/t for 1,294koz
- Lakewood Processing Facility: operational 1.2Mtpa gold plant
- Historical Production: ~600koz
- Mining at Myhree and Boundary underway
- Multiple pits and undergrounds to be operational and processing through Lakewood in 2025



Strategic Landholding ~4,890 km^2

Gold Resources 2.5Moz @ 2.9 g/t Au

Milling Capacity 1.65Mtpa (operating)

Potential Pathway to 200kozpa

[1] BC8 ASX announcement 20/05/24

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APPENDIX A - JORC 2012 GOLD RESOURCE TABLE - BLACK CAT (100% OWNED)

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													
Bulong	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-		-	351.6	3.2	35.7	351.6	3.2	35.7
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		**13**	**3.2**	**1**	**9,605**	**2.3**	**696**	**9,219**	**2.0**	**597**	**18,836**	**2.1**	**1,294**
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
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 Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		**170**	**10.2**	**56**	**1,019**	**8.4**	**277**	**3,100**	**2.2**	**216**	**4,289**	**4.0**	**548**
TOTAL Resource		**183**	**9.7**	**57**	**12,442**	**3.2**	**1,280**	**14,164**	**2.5**	**1,152**	**26,789**	**2.9**	**2,488**

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 gold. 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. 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 Gold Project

- Boundary, Trump, 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, 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, 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, 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 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
- Sandpiper OP&UG, Kookaburra OP, Pebbles OP, Stockpiles, SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

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Paulsens Gold Operation

- Paulsens UG – Black Cat ASX announcement on 31 October 2023 "24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au"
- Paulsens SP – Black Cat ASX announcement on 19 April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
- Belvedere UG – Black Cat ASX announcement on 21 November 2023 "Enhanced Restart Plan for Paulsens"
- Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
- Merlin, Electric Dingo – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

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

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 Reserves are:

Paulsens Gold Operation

- Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"

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

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kal East									
Myhree Open Pit	-	-	-	545	2.4	46	545	2.4	46
Boundary Open Pit	-	-	-	120	1.5	6	120	1.5	6
Other Open Pits	-	-	-	2,623	1.7	141	2,584	1.7	142
Sub total Open Pits	**-**	**-**	**-**	**3,288**	**1.8**	**193**	**3,288**	**1.8**	**193**
Underground	**-**	**-**	**-**	**437**	**3.6**	**50**	**437**	**3.6**	**50**
Kal East Reserve	-	-	-	**3,725**	**2.0**	**243**	**3,725**	**2.0**	**243**
Paulsens Gold Operation									
Underground	93	4.5	14	**537**	**4.3**	**74**	**631**	**4.3**	**87**
Paulsens Reserve	93	4.5	14	**537**	**4.3**	**74**	**631**	**4.3**	**87**
TOTAL Reserves	**93**	**4.5**	**14**	**4,262**	**2.3**	**317**	**4,356**	**2.4**	**330**

Notes on Reserve:

1. The preceding statements of Mineral Reserves 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 gold. Discrepancies in totals may occur due to rounding.
4. Cut-off Grade:
   - Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
   - Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
5. The commodity price used for the Revenue calculations for Kal East was AUD $2,300 per ounce.
6. The commodity price used for the Revenue calculations for Paulsens was AUD $2,500 per ounce.
7. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.

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

Kal East Gold Project

- Black Cat ASX announcement on 03 June 2022 "Robust Base Case Production Plan of 302koz for Kal East"

Paulsens Gold Operation

- Black Cat ASX announcement on 10 July 2023 "Robust Restart Plan for Paulsens"

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