Announcement Summary

Entity name

BLACK CAT SYNDICATE LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday July 15, 2020

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
BC8	ORDINARY FULLY PAID	12,195,122

Proposed +issue date

Wednesday July 22, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

BLACK CAT SYNDICATE LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ABN

63620896282

1.3 ASX issuer code

BC8

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Wednesday July 15, 2020

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition
+Security holder approval

Friday August 28, 2020

Date for determination
Friday August 28, 2020

Is the date estimated or actual?

Estimated

** Approval
received/condition met?

© Estimated

Comments

Shareholder approval required for related party participation in share placement.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ASX +Security Code and Description

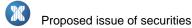
BC8: ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

12,195,122

Purpose of the issue

Undertake exploration programs to expand the resource base, to fund mining and milling studies and acquire long lead time items.



Offer price details for retail security holders

In what currency is the cash consideration being paid?

What is the issue price per +security?

AUD - Australian Dollar

AUD 0.82000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?
⊗ No

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday July 22, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
⊗ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

3.202.316

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

✓ Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

8,736,708

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The entity considers that a pro rata or security purchase plan offer would not achieve the results of the proposed raising in the time frame envisaged by the proposed share placement.

TAIL T	Proposed issue of securities
	Proposed issue of securities

7D.2 Is a party referred to in listing	rule 10.11.1 participating	in the proposed issue?
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7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

⊗ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☑ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

✓ Yes

7E.1a Who is the lead manager/broker?

Shaw and Partners

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Commission fees of up to 6% on funds raised pursuant to the share placement

7E.2 Is the proposed issue to be underwritten?

☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

None

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue

None