



Near-mine, High-Grade Gold up to 102.37 g/t Au - Paulsens

The Board of Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to release additional results from previous drilling at Paulsens Gold Operation (“**Paulsens**”).

HIGHLIGHTS

- Black Cat is undertaking an extensive geological review as part of its objective to find another Paulsens (+1Moz). This review includes new interpretations of the Paulsens orebody and incorporating all drilling intercepts into revised Resource models. Structural and 3D seismic reviews are also underway.
- The review has identified previously unreleased diamond core assay results from drilling undertaken in 2020.
- Significant, near mine, high-grade results from outside of the current reported Resource highlight strong potential to extend the current underground Resource (89,000oz @ 5.8 g/t Au):
 - **1.42m @ 102.37 g/t Au from 19.34m (PDU4518)**
 - **6.19m @ 15.86 g/t Au from 23.72m (PDU4550)**
 - **0.94m @ 58.10 g/t Au from 19.50m (PDU4544)**
 - **1.33m @ 26.07 g/t Au from 22.02m (PDU4542)**
 - **1.26m @ 25.36 g/t Au from 14.60m (PDU4491)**
 - **0.88m @ 36.77 g/t Au from 7.62m (PDU4501)**
- Furthermore, thick, high-grade infill results emphasise the robust nature of the current Resource:
 - **5.72m @ 35.32 g/t Au from 36.78m (PDU4536)**
 - **5.99m @ 25.23 g/t Au from 16.88m (PDU4537)**
 - **3.00m @ 42.68 g/t Au from 1.00m (PDU4518)**
 - **4.20m @ 25.61 g/t Au from 4.00m (PDU4539)**
 - **8.05m @ 11.09 g/t Au from 59.96m (PDU4555)**
 - **2.00m @ 30.30 g/t Au from 13.00m (PDU4524)**
- Paulsens is a dewatered, ventilated and well maintained high-grade underground mine which produced more than 900,000oz @ 7.3 g/t Au until being placed on care and maintenance in 2017.
- Black Cat will embark on its objective to find another high-grade Paulsens-style orebody with the commencement of extensional and discovery drilling in September 2022.



Figure 1: Paulsens Gold Operation includes a well maintained 450ktpa processing facility and dewatered and ventilated underground

Black Cat Managing Director, Gareth Solly said: “*Paulsens is a high-quality, well-maintained operation with significant Resource growth potential. We consider the mining and processing of remnant resources could have the potential to repay the Paulsens and Coyote acquisitions. However, the main game is to find another Paulsens (+1Moz) near existing underground infrastructure. We have made a strong start on this front, with a detailed geological review well underway and are expecting to generate numerous high-quality targets as we embark on our quest to discover another Paulsens with drilling to start in September 2022. Our track record to date is that we have discovered 1.5oz for every 1oz acquired and we plan to better this at Paulsens.*”

BLACK CAT SYNDICATE LIMITED (ASX:BC8)

Level 3, 52 Kings Park Road, West Perth WA 6005
 PO Box 184, West Perth WA 6872
 T: +61 458 007 713 | E: admin@bc8.com.au
 W: www.blackcatsyndicate.com.au
 ABN 63 620 896 282

DIRECTORS

Paul Chapman	Non-Executive Chairman
Gareth Solly	Managing Director
Les Davis	Non-Executive Director
Philip Crutchfield	Non-Executive Director
Tony Polglase	Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 213.6M
 Market capitalisation: A\$68M
 (Share price A\$0.32)

Near-mine, High-Grade Gold up to 102.37g/t Au - Paulsens

2020 Grade Control Drilling

The Paulsens underground mine operated between 2005 and 2017 and produced 907,344oz (recovered) @ 7.3 g/t Au for an average of ~75koz pa. The mine has been in care and maintenance since 2017 and remains open, dewatered and ventilated. During 2020, an underground grade control diamond drilling program (85 holes, 3,275m) was undertaken to support the current Resource. This successful program intersected thick, shallow high-grade zones both within, and extensional to, the current reported Resources. Further extensional drilling will commence in September 2022.

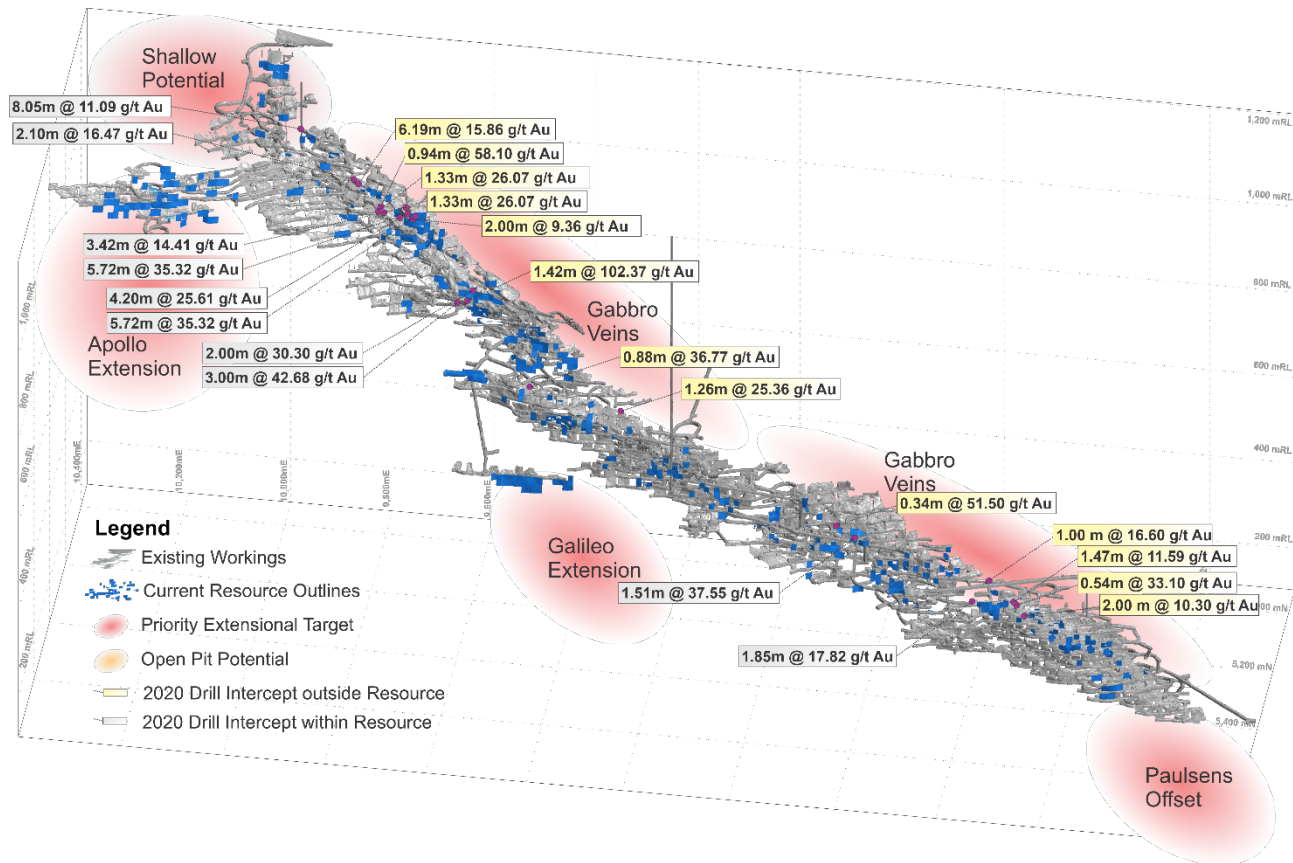


Figure 2: 3D view of Paulsens underground mine workings showing high-priority target zones and significant 2020 grade control intercepts (outside current Resource in yellow; inside current Resource in white)

Significant extensional and shallow results from outside of the current underground Resource (89,000oz @ 5.8 g/t Au) include:

- 0.54m @ 33.10 g/t Au from 43.66m (PDU4465)
- 0.34m @ 51.50 g/t Au from 53.00m (PDU4482)
- 1.47m @ 11.59 g/t Au from 46.23m (PDU4466)
- 1.00m @ 16.60 g/t Au from 16.00m (PDU4469)
- 2.00m @ 10.30 g/t Au from 11.30m (PDU4464)
- 2.00m @ 9.36 g/t Au from 0.00m (PDU4539)
- 1.42m @ 102.37 g/t Au from 19.34m (PDU4518)
- 6.19m @ 15.86 g/t Au from 23.72m (PDU4550)
- 0.94m @ 58.10 g/t Au from 19.50m (PDU4544)
- 1.33m @ 26.07 g/t Au from 22.02m (PDU4542)
- 0.88m @ 36.77 g/t Au from 7.62m (PDU4501)
- 1.26m @ 25.36 g/t Au from 14.60m (PDU4491)

Thick, shallow, high-grade infill results from within the current underground Resource include:

- 5.72m @ 35.32 g/t Au from 36.78m (PDU4536)
- 5.99m @ 25.23 g/t Au from 16.88m (PDU4537)
- 3.00m @ 42.68 g/t Au from 1.00m (PDU4518)
- 4.20m @ 25.61 g/t Au from 4.00m (PDU4539)
- 8.05m @ 11.09 g/t Au from 59.96m (PDU4555)
- 2.00m @ 30.30 g/t Au from 13.00m (PDU4524)
- 1.51m @ 37.55 g/t Au from 60.30m (PDU4477)

Near-mine, High-Grade Gold up to 102.37g/t Au - Paulsens

- 3.42m @ 14.41 g/t Au from 12.02m (PDU4538)
- 2.10m @ 16.47 g/t Au from 30.65m (PDU4551)
- 1.85m @ 17.82 g/t Au from 56.92m (PDU4467)
- 1.50m @ 19.34 g/t Au from 1.00m (PDU4517)
- 0.59m @ 48.80 g/t Au from 20.84m (PDU4553)
- 1.20m @ 20.80 g/t Au from 78.10m (PDU4483)
- 1.68m @ 10.91 g/t Au from 59.92m (PDU4468)
- 1.39m @ 13.17 g/t Au from 53.54m (PDU4557)
- 2.75m @ 6.24 g/t Au from 52.00m (PDU4470)
- 2.90m @ 5.45 g/t Au from 28.00m (PDU4505)
- 1.67m @ 9.45 g/t Au from 35.48m (PDU4535)
- 1.96m @ 7.63 g/t Au from 37.20m (PDU4558)

Black Cat is already progressing work on new interpretations of the Paulsens orebody. Structural and 3D seismic reviews are also underway and together with the updated models will be used for targeting underground drilling starting in September 2022. With the overarching objective of finding another Paulsens (+1Moz) drilling will target areas with high early growth potential including:

- Gabbro Veins: extensions of high-grade mineralisation close to existing infrastructure (Figure 2);
- Paulsens Offset: confirmation of the extension of Paulsens mineralisation in an offset position (Figure 2); and
- Repeat Targets: untested \$2M 3D seismic survey targets (Figure 3).

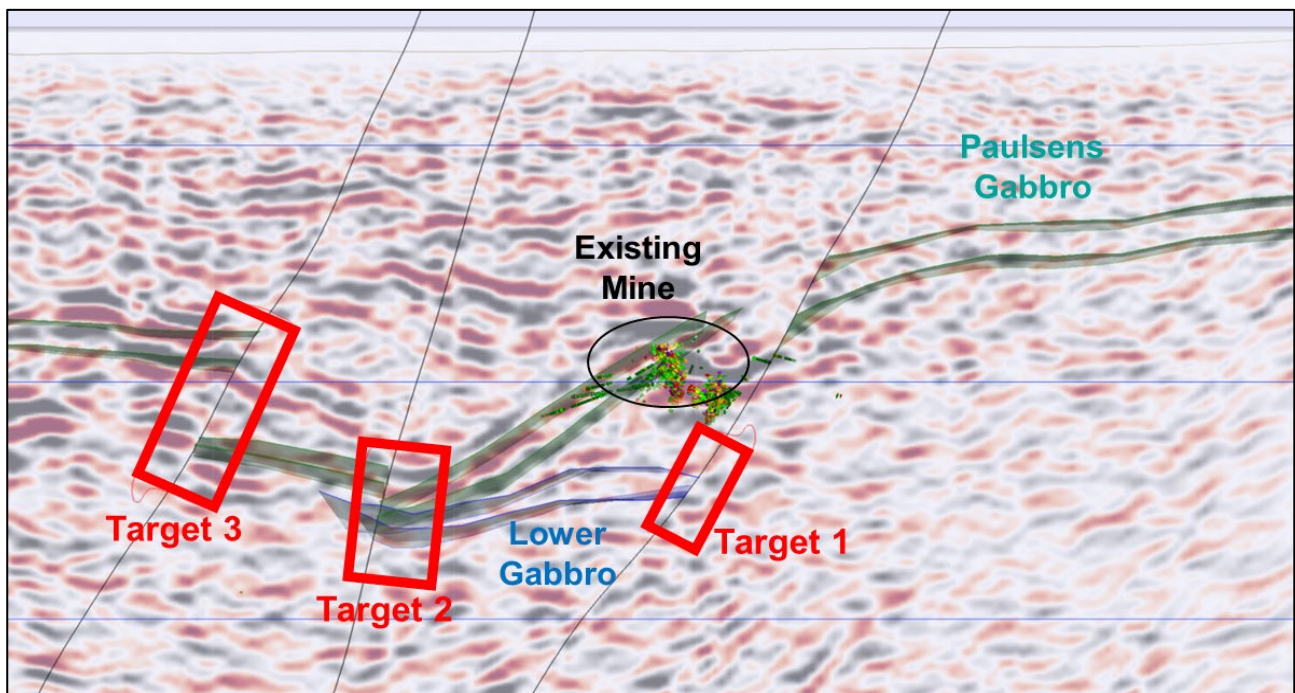


Figure 3: Untested \$2M 3D seismic survey targets located proximal to the existing mine infrastructure

Near-mine, High-Grade Gold up to 102.37g/t Au - Paulsens

Planned Activities

Upcoming activities include:

Planned Activities	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Drilling - Kal East						
Drilling - Coyote						
Drilling - Paulsens						
Myhree - potential open pit mining & toll treatment						
Coyote - potential mill refurbishment						
Quarterly Report						
Annual General Meeting						
Noosa Mining Investor Conference						
Diggers & Dealers Mining Forum						

For further information, please contact:

Gareth Solly
Managing Director
+61 458 007 713
admin@bc8.com.au

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

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology, and planning was compiled by Mr. Iain Levy, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Mr. Levy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Levy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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.

Near-mine, High-Grade Gold up to 102.37g/t Au - Paulsens

TABLE 1: DRILL RESULTS Paulsens Underground Grade Control Drilling						Downhole			
Hole ID	MGA East	MGA North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PDU4451	8367	50358	238	-27	352	No Significant Intercept			
PDU4452	8367	50358	238	2	353	No Significant Intercept			
PDU4453	8366	50358	236	16	353	9	10.28	1.28	6.17
						26.6	27.04	0.44	14.3
						35.18	35.48	0.3	13.7
PDU4454	8370	50359	238	-23	357	29.77	30.1	0.33	40.3
						5.65	5.95	0.3	29.4
						1.13	2.7	1.57	2.87
PDU4455	8370	50359	237	15	356	32	32.3	0.3	5.74
						25.88	26.56	0.68	2.21
						8	9.1	1.1	8.93
PDU4456	8370	50359	237	5	4	8	9.1	1.1	8.93
PDU4457	8401	50368	265	32	354	13.4	13.75	0.35	2.61
PDU4458	8401	50368	265	25	12	36.52	37	0.48	4.22
						28.85	29.15	0.3	4.39
						13	13.56	0.56	2.13
PDU4459	8401	50368	265	36	10	No Significant Intercept			
PDU4461	8439	50366	273	-15	17	35.66	35.93	0.27	3.01
PDU4462	8439	50366	273	-14	358	19.69	20.2	0.51	3.74
						23.7	24.66	0.96	2.02
PDU4463	8458	50387	303	-45	349	19.05	19.5	0.45	23.4
						17.5	17.91	0.41	13.1
						11.3	13.3	2	10.3
PDU4464	8470	50386	303	-23	355	24.03	25	0.97	5.65
						5.5	6.3	0.8	5.39
						14.72	15.57	0.85	2.11
PDU4465	8493	50344	334	19	355	43.66	44.2	0.54	33.1
						37.95	41.28	3.33	4.45
						59.5	60.35	0.85	7.43
PDU4466	8493	50344	334	23	355	18.62	18.92	0.3	4.94
						52.08	52.45	0.37	2.86
						46.23	47.7	1.47	11.59
PDU4467	8585	50347	350	20	347	49.27	50.71	1.44	9.8
						32.5	33.6	1.1	3.3
						43.7	44.6	0.9	3.53
PDU4468	8551	50340	345	12	4	56.92	58.77	1.85	17.82
						27.2	27.92	0.72	3.37
PDU4469	8551	50340	345	11	344	59.92	61.6	1.68	10.91
						31.75	32.2	0.45	7.28
						16	17	1	16.55
PDU4470	8551	50340	345	11	335	59	61	2	5.77
						33.16	34.1	0.94	8.91
						8.64	9.27	0.63	5.54
PDU4470	8551	50340	345	11	335	49	50	1	2.42
						55	55.5	0.5	4.66
						52	54.75	2.75	6.24
PDU4470	8551	50340	345	11	335	60	61.98	1.98	4.5
						26	27	1	7.83
PDU4470	8551	50340	345	11	335	38	38.37	0.37	3.18

Near-mine, High-Grade Gold up to 102.37g/t Au - Paulsens

PDU4471	8507	50337	338	0	190	58	58.87	0.87	7.27
						2.26	2.78	0.52	8.97
PDU4472	8520	50336	340	-7	185	4.42	4.8	0.38	6.39
						37.6	37.95	0.35	5.58
PDU4473	8520	50336	340	0	186			No Significant Intercept	
						30.6	31.6	1	3.45
PDU4474	8520	50336	340	-4	177	50	50.23	0.23	11.6
PDU4477	8800	50354	461	-6	2	60.3	61.81	1.51	37.55
PDU4478	8828	50371	464	-24	320			No Significant Intercept	
PDU4479	8828	50371	464	-25	331			No Significant Intercept	
PDU4480	8828	50371	464	-3	342			No Significant Intercept	
PDU4481	8828	50371	464	-6	346	45	46	1	4.6
						53	53.34	0.34	51.5
PDU4482	8870	50378	471	-19	322	47.12	47.86	0.74	7.63
						49.5	49.88	0.38	2.02
PDU4483	8996	50373	539	4	336	78.1	79.3	1.2	20.8
PDU4487	9251	50409	691	-35	193	26.6	27.03	0.43	7.98
PDU4488	9264	50407	694	-53	193			No Significant Intercept	
PDU4489	9264	50406	692	-35	194			No Significant Intercept	
PDU4490	9269	50406	696	-59	193			No Significant Intercept	
PDU4491	9269	50405	693	-42	192	14.6	15.86	1.26	25.36
PDU4492	9269	50405	692	-30	193	10.5	10.94	0.44	3.97
PDU4493	9281	50404	697	-60	193	12.6	14.91	2.31	2
PDU4494	9280	50403	696	-42	193			No Significant Intercept	
PDU4497	9441	50378	724	-70	279	8.98	9.28	0.3	11.9
PDU4498	9461	50365	743	75	136	4	5	1	4.24
PDU4499	9458	50365	743	43	277			No Significant Intercept	
PDU4500	9467	50374	743	30	99	9.4	9.7	0.3	2.77
PDU4501	9465	50374	742	57	99	7.62	8.5	0.88	36.77
PDU4502	9460	50375	742	43	279			No Significant Intercept	
PDU4503	9491	50349	771	-17	0	17.7	18.33	0.63	3.16
						21.8	22.6	0.8	8.66
PDU4504	9491	50349	771	-10	337	14.16	15	0.84	4.1
						28	30.9	2.9	5.45
PDU4505	9491	50349	771	-7	319	25.1	26	0.9	2.35
PDU4511	9482	50311	826	-14	352			No Significant Intercept	
PDU4512	9482	50311	826	-18	3			No Significant Intercept	
PDU4513	9484	50305	846	-15	343			No Significant Intercept	
PDU4514	9484	50305	846	-10	358	33.6	34.35	0.75	3.09
PDU4515	9502	50308	843	-7	342			No Significant Intercept	
						1	2.5	1.5	19.34
PDU4517	9574	50324	879	-32	3	12.53	13	0.47	8.27
						20.2	20.99	0.79	2.55
						19.34	20.76	1.42	102.37
PDU4518	9574	50324	877	-16	43	1	4	3	42.68
PDU4519	9602	50338	882	-9	340			No Significant Intercept	
PDU4524	9570	50315	899	-16	334	13	15	2	30.3
PDU4525	9568	50315	898	-41	6			No Significant Intercept	
						8.5	9.46	0.96	5.31
PDU4526	9568	50319	894	37	358	16.35	16.62	0.27	9.8

Near-mine, High-Grade Gold up to 102.37g/t Au - Paulsens

PDU4527	9573	50316	897	-33	27	6.68	7.2	0.52	4.58
PDU4528	9711	50230	969	-15	275			No Significant Intercept	
PDU4529	9711	50230	970	-37	275	13.11	14	0.89	4.17
						20.82	22	1.18	2.29
PDU4530	9711	50232	969	-29	297	18.3	19.34	1.04	2.39
PDU4531	9712	50237	969	-17	305	41.55	42	0.45	5.51
PDU4534	9734	50220	995	3	259			No Significant Intercept	
PDU4535	9734	50220	995	-14	279	35.48	37.15	1.67	9.45
						21.46	22.8	1.34	8.05
						26.51	27.95	1.44	4.74
						31.68	32.17	0.49	7.77
PDU4536	9734	50220	995	-5	281	36.78	42.5	5.72	35.32
						27.13	28	0.87	3.24
PDU4537	9734	50223	996	-30	284	16.88	22.87	5.99	25.23
PDU4538	9724	50245	997	-25	272	8.6	12.02	3.42	14.41
PDU4539	9724	50245	997	-44	253	4	8.2	4.2	25.61
						0	2	2	9.36
						9.34	10.08	0.74	6.94
PDU4540	9774	50216	1009	-4	350	36	36.48	0.48	16
						53.15	53.55	0.4	10.05
						31.82	32.86	1.04	3.38
						45.14	45.5	0.36	4.69
PDU4541	9779	50236	1005	-16	277	29.8	30.98	1.18	5.18
						35.36	36.08	0.72	2.34
						34.07	34.78	0.71	2.07
PDU4542	9779	50236	1005	-26	277	22.02	23.35	1.33	26.07
PDU4543	9780	50232	1006	-8	301			No Significant Intercept	
PDU4544	9780	50232	1006	-29	300	19.5	20.44	0.94	58.1
PDU4549	9834	50193	1022	-50	247			No Significant Intercept	
PDU4550	9833	50193	1021	-41	258	23.72	29.91	6.19	15.86
PDU4551	9833	50193	1020	-33	263	30.65	32.75	2.1	16.47
						36.15	37.65	1.5	6.73
PDU4552	9833	50193	1020	-21	267	41.65	42.64	0.99	3.42
PDU4553	9804	50194	1018	-77	8	20.84	21.43	0.59	48.8
PDU4554	9972	50121	1063	-55	274	53.2	55.55	2.35	4.25
						59.16	60	0.84	3.58
						48.52	48.82	0.3	9.8
						59.96	68.01	8.05	11.09
PDU4555	9972	50121	1063	-46	278	53.83	54.45	0.62	22.2
						57.09	57.46	0.37	10.35
PDU4556	9972	50121	1063	-43	291	56.59	57.36	0.77	4.3
PDU4557	9972	50121	1063	-53	292	53.54	54.93	1.39	13.17
						51.63	52.08	0.45	4.46
PDU4558	9491	50349	771	-4	308	37.2	39.16	1.96	7.63
						34.93	35.5	0.57	3.28

Note: All significant intercepts are reported at 2 g/t Au cut; maximum of 1m continuous internal dilution

Near-mine, High-Grade Gold up to 102.37g/t Au - Paulsens

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

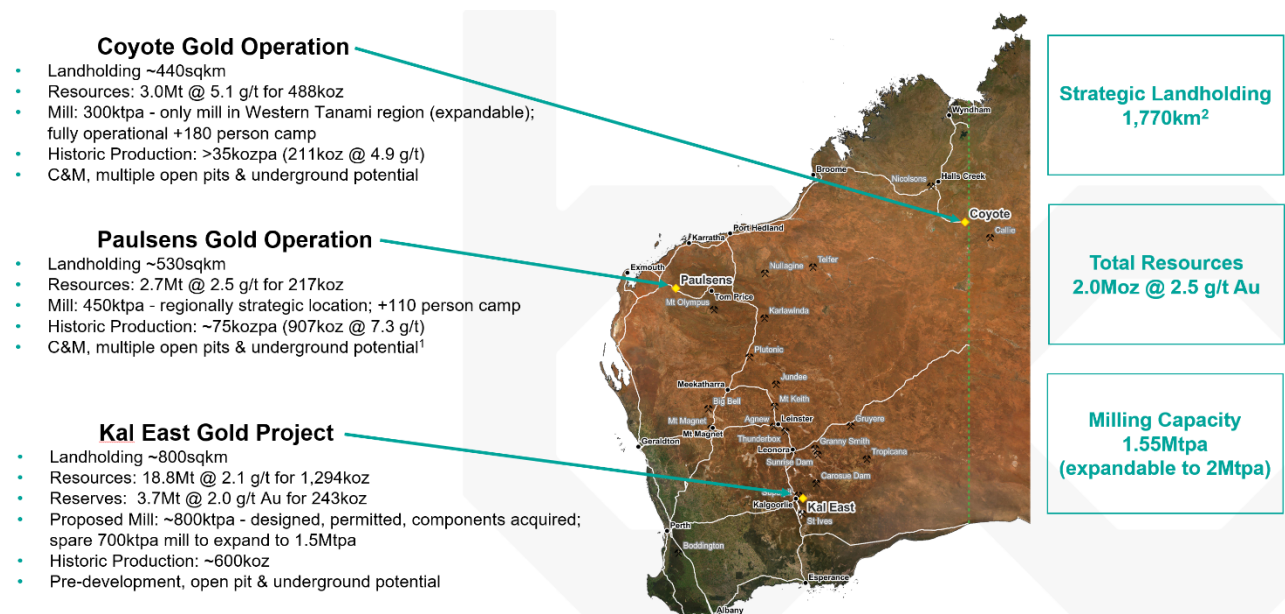
Black Cat's vision is to be a responsible gold mining company with three 100% owned operations. The three operations are:

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 3.0Mt @ 5.1g/t Au for 488koz 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 2.7Mt @ 2.5g/t Au for 217koz 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.



Near-mine, High-Grade Gold up to 102.37g/t Au - Paulsens

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

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

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	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)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s 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	4.0	211	3,055	4.2	414
Kal East Resource	13	3.2	1	9,606	2.3	697	9,219	2.0	597	18,836	2.1	1,294
Coyote												
Open Pit	-	-	-	560	2.8	51	689	3.1	69	1,250	3.0	120
Underground	-	-	-	277	9.2	82	1,066	7.9	271	1,344	8.1	351
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource	-	-	-	1,212	3.8	150	1,755	6.0	340	2,969	5.1	488
Paulsens												
Open Pit	-	-	-	227	2.5	18	1,940	1.7	109	2,167	1.8	127
Underground	341	5.8	64	88	5.7	16	43	6.5	9	473	5.9	89
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
Paulsens Resource	352	5.7	65	315	3.4	34	1,983	1.9	118	2,651	2.5	217
TOTAL Resource	365	5.6	66	11,133	2.5	881	12,957	2.5	1,055	24,456	2.5	2,000

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

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

6. Kal East:
 - o Boundary – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”.
 - o Trump – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”.
 - o Myhree – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”.
 - o Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”.
 - o Majestic – Black Cat ASX announcement on 25 January 2022 “Majestic Resource Growth and Works Approval Granted”;
 - o Sovereign – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
 - o Imperial – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
 - o Jones Find – Black Cat ASX announcement 04 March 2022 “Resource Growth Continues at Jones Find”
 - o Crown – Black Cat ASX announcement on 02 September 2021 “Maiden Resources Grow Kal East to 1.2Moz”
 - o Fingals Fortune – Black Cat ASX announcement on 23 November 2021 “Upgraded Resource Delivers More Gold at Fingals Fortune”.
 - o Fingals East – Black Cat ASX announcement on 31 May 2021 “Strong Resource Growth Continues at Fingals”.
 - o Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”.
 - o Queen Margaret – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”.
 - o Melbourne United – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”.
 - o Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”.
 - o Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources - Strategic Transaction with Silver Lake”.
 - o Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.
 - o Rowe's Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.
7. Coyote Gold Operation
 - o Coyote UG – Black Cat ASX announcement on 19th April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
 - o Sandpiper OP&UG – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - o Kookaburra OP – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - o Pebbles OP – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - o Stockpiles SP (Coyote) – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
8. Paulsens Gold Operation:
 - o Paulsens UG – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
 - o Paulsens SP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
 - o Belvedere OP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
 - o Mt Clement – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - o Merlin – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - o Electric Dingo – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”

Near-mine, High-Grade Gold up to 102.37g/t Au - Paulsens

APPENDIX B - 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 ('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)
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:

- 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.
- The commodity price used for the Revenue calculations was AUD \$2,300 per ounce.
- The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.
- Mineral Resources are reported as inclusive of Ore Reserves.
- 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.
- 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).

Near-mine, High-Grade Gold up to 102.37g/t Au - Paulsens

APPENDIX C - PAULSENS GOLD OPERATION EXPLORATION DRILLING 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Drilling was completed as underground diamond drilling. Drill size was NQ2, with sample intervals defined by the geologist to honour geological boundaries within the diamond core
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Diamond drilling was completed using varying sample lengths (0.3 to 1.2m) based on geological intervals, which are then crushed and pulverised to produce a ~200 g pulp sub sample to use in the assay process.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Diamond drilling at NQ2 size was completed. Core was not oriented.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond drill recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Achieving >95% recovery. Greater than 0.2 metre discrepancies are resolved with the drill supervisor.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Standard diamond drilling practice results in high recovery due to competent nature of the ground.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no known relationship between sample recovery and grade, sample recovery is very high.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Core logging was carried out by Northern Star geologists, who delineate intervals on geological, structural, alteration and/or mineralogical boundaries, to industry standard.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and all core is photographed. Visual estimates are made of sulphide, quartz and alteration percentages.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of the drill core is logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	NQ2 core is generally half core sampled. If not whole core sampled, then core is half cut with an Almonté diamond core saw and halfcore sampled. The right half is sampled, to sample intervals defined by the logging geologist along geological boundaries. The left half is archived. All major mineralised zones are sampled, plus associated visibly barren material, >5m of the hangingwall and footwall. Quartz veins >0.3m encountered outside the know ore zone and ±1m on either side are also sampled. Ideally, sample intervals are to be 1m in length, though range from 0.3m to 1.2m in length. Total weight of each sample generally does not exceed 5kg.

Near-mine, High-Grade Gold up to 102.37g/t Au - Paulsens

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
		All samples are oven-dried overnight, then are crushed to 90% passing 3mm before a rotary split to 2.5kg, all of which is then pulverised to 90% passing 75 microns.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No non-core samples reported
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation is deemed adequate.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	For drill core the external labs coarse duplicates are used
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i>	Field duplicates, i.e., other half of cut core, are not routinely assayed.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Gold concentration is determined by fire assay using the lead collection technique with a 40 gram sample charge weight. An AAS finish is used, considered to be total gold.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No other sources of data reported.
Quality of assay data and laboratory tests	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	The QAQC protocols used include the following for all drill samples: Commercially sourced coarse blanks are inserted at an incidence of 1 in 40 samples. From April Commercially prepared certified reference materials are inserted at an incidence of 1 in 40 samples. The CRM used is not identifiable to the laboratory. NSR's blanks and standards data is assessed on import to the database and reported monthly, quarterly and yearly. The primary laboratory QAQC protocols used include the following for all drill samples: Repeat of pulps at a rate of 5%. Screen tests (percentage of pulverised sample passing a 75µm mesh) are undertaken on 1 in 100 samples. The laboratory and Geology department report QAQC data monthly. Failed standards are followed up by re-assaying a second 30 g pulp sample of the failed standard ± 10 samples either side by the same method at the primary laboratory. One standard is inserted with every face sampling submission to assess site lab performance. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable. QAQC protocols for surface RC and diamond drilling by previous operators is unknown, assumed to be industry standard.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed by the competent person as part of the due diligence process.
	<i>The use of twinned holes.</i>	No twinned holes have been completed in this program
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data has been stored in Excel spreadsheets for this drilling program
	<i>Discuss any adjustment to assay data.</i>	No adjustments are made to any assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collar positions are picked up by survey using a calibrated total station Leica 1203+ instrument. Drill hole, downhole surveys are recorded at 15m and 30m, and then every 30m after, by calibrated Pathfinder downhole cameras.
	<i>Specification of the grid system used.</i>	For Paulsens, A local grid system (Paulsen Mine Grid) is used. It is rotated 40.61 degrees to the west of GDA94 – MGA zone 50 grid. Local origin is 50,000N and 10,000E Conversion. MGA E = (East_LOC*0.75107808+North_LOC*0.659680194+381504.5)+137.5 MGA N = (East_LOC*-0.65968062+North_LOC*0.751079811+7471806)+153.7 MGA RL = mRL_LOC-1000

Near-mine, High-Grade Gold up to 102.37g/t Au - Paulsens

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<i>Quality and adequacy of topographic control.</i>	NA – all holes are from underground. Holes and drives/stopes have been professionally picked up during mining operations.
	<i>Data spacing for reporting of Exploration Results.</i>	Exploration result data spacing can be highly variable, up to 100's of metres and down to ~10m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	It is sufficient.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Reported intervals are composited into continuous intervals above 2 g/t Au. A maximum of 1m of continuous waste is permitted, with a minimum sample length of 0.2m provided the interval is greater than 1gram meter.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	UG drilling potentially produced bias due to oblique angles in some holes. This is factored into any use of data and is generally then redrilled from a better angle with grade control prior to mining.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Most holes appear to intersect mineralisation at a somewhat perpendicular angle. True widths of the mineralisation are currently unknown, with further drilling and modelling to be completed.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples are selected, cut and bagged in tied numbered calico bags, grouped in larger tied plastic bags, and placed in large sample cages with a sample submission sheet. The cages are transported via freight truck to Perth, with consignment note and receipts. Sample pulp splits are returned to NSR via return freight and stored in shelved containers on site.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	External reviews have been historically completed.
Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	M08/196 and M08/99 are wholly owned by Black Cat Syndicate. There are no heritage issues with the current operation. Relationship with the traditional owners have been historically good. A heritage agreement is currently in place, with a new agreement to be negotiated with the traditional owners when the acquisition is completed.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist. M08/196 expires on 2/3/2041 and M08/99 expires on 13/02/2032. Both tenements can be renewed.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration has been previously competed on the tenements by CRA, Hallmark, Taipan, St Barbara, Nustar Intrepid Mines Ltd, and Northern Star. The bulk of the data within the Resources was collected by Northern Star.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Paulsens is a high grade, quartz hosted, mesothermal gold deposit within metasediments.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> – easting and northing of the drill hole collar; – elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar; – dip and azimuth of the hole; – down hole length and interception depth; – hole length; and – if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All drill holes and instructions have been reported within this announcement from 2020 drilling. Historical drilling has been listed in a previous announcement

Near-mine, High-Grade Gold up to 102.37g/t Au - Paulsens

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.</i>	Reported intervals are length weight composited into continuous intervals above 2 g/t Au. A maximum of 1m of continuous waste is permitted, with a minimum sample length of 0.2m provided the interval is greater than 1gram meter.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Weighted by length.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Most holes appear to intersect mineralisation at a somewhat perpendicular angle. True widths of the mineralisation are currently unknown, with further drilling and modelling to be completed.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Within the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Representative intersections are reported within this announcement.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other data has been reported within this announcement.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Black Cat is committed to targeted exploration around areas that have the potential to increase the Resource and supplement any restart. Drilling is planned in 2022 to both follow up these results, and for extension of the current Resource.