



Drilling Commences at Paulsens

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce the commencement of underground diamond drilling at the Paulsens Gold Operation (“**Paulsens**”).

HIGHLIGHTS

- Paulsens has produced 907koz @ 7.3g/t Au and currently hosts an underground Resource of 89koz @ 5.9g/t Au for a total endowment of ~1 million ounces.
- A program of ~7,000m of underground diamond drilling commenced on 2 November 2022 testing near-mine opportunities to grow Resources and find “another Paulsens”, including¹:
 - The “Paulsens Repeat” structural target located ~200m below and parallel to the decline as identified in a \$2M, 3D seismic survey. Paulsens itself has a strike length of >2,200m and the analogous Paulsens Repeat extends for ~1,250m
 - Down-plunge extensions of the near-surface Apollo Lodes, containing several high-grade intersections outside of the current Resource, including²:
 - **2.28m @ 28.05g/t Au from 11.52m** (PDU0241)
 - **1.24m @ 35.98g/t Au from 18.72m** (PDU0430)
 - The “Gabbro Veins” which are located adjacent to existing workings, with a potential strike extent of ~1,000m and containing numerous high-grade intersections including²:
 - **1.25m @ 131.50g/t Au from 58.80m** (PPDU3754)
 - **1.05m @ 66.20g/t Au from 118.40m** (PDU2765)



Figure 1: Photograph of the underground drill rig heading underground at Paulsens.

Black Cat’s Managing Director, Gareth Solly, said: “Commencement of our first drill program at Paulsens is a significant milestone for Black Cat and has the potential to transform the asset for us. The asset is target-rich and offers many opportunities to significantly grow the Resource base near existing underground workings and also find a new, high-grade Paulsens-style deposit which would be a game changer for the Company. We will be drilling for several months and hope to be reporting results from this drilling before the end of the current quarter.”

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SNAPSHOT – PAULSENS GOLD OPERATION

Large Scale Area, 100% Controlled by Black Cat

- 530km² of highly prospective ground is 100% owned and controlled by Black Cat.
- Current Resource of 217koz @ 4.9g/t Au.

Background

- Underground mining at Paulsens produced 907koz @ 7.3g/t Au at an average of 75koz pa.
- ~1Moz endowment including current Resources: Underground 89koz @ 5.9g/t Au; Mt Clement 51koz @ 1.8 g/t Au, Belvedere 30koz @ 3.9g/t Au, Electric Dingo 22koz @ 1.3g/t Au and Northern Anticline 24koz @ 1.4g/t Au.
- Previous regional exploration largely involved surface exploration with numerous gold and base metal anomalies identified but with only limited follow-up.

Infrastructure in Place, Ready for a Low-Cost Restart

- Paulsens has been kept on care and maintenance since 2018.
- Well maintained 450ktpa processing facility requiring minimal restart capital.
- +110-person camp on site, also rented out to third parties for short-medium term accommodation.
- Mine and advanced Resources on granted Mining Licences, minimal barriers to restart.
- Underground mine fully dewatered and ventilated; processing water readily available.
- Excellent access with sealed road and gas pipeline within 7kms of site.

Significant Opportunities at All Stages – Multi-metal Potential

- While traditionally regarded as a gold region, Paulsens has multi-metal potential as is demonstrated by numerous base-metal (including Cu, Pb and Zn) targets, antimony at Eastern Hills and thermal coal at Kazput.
- Paulsens is located in a prospective regional setting for orogenic gold mineralisation and the multi-metal potential remains under-explored. There are four main prospect areas – the 15km long Paulsens Structural Corridor (“PSC”), the Northern Anticline, Mt Clement/Eastern Hills and Electric Dingo (Figure 2).
- The PSC is a complex zone of faults with the main structure through the PSC being the Hardey Fault. All gold mined to date at the Paulsens underground mine comes from where the Hardey Fault (and related fault splays) cuts through the Paulsens Mine Gabbro. Finding similar faulted-off gabbros is a priority given the obvious grade and scale potential.
- Underground drilling in 2022 includes:
 - Targets located close to existing infrastructure being the Gabbro Veins and Apollo with the potential of readily accessible ounces; and
 - Paulsens Repeat located 200m from the decline and representing a large-scale, faulted-off gabbro targeting “another Paulsens”.

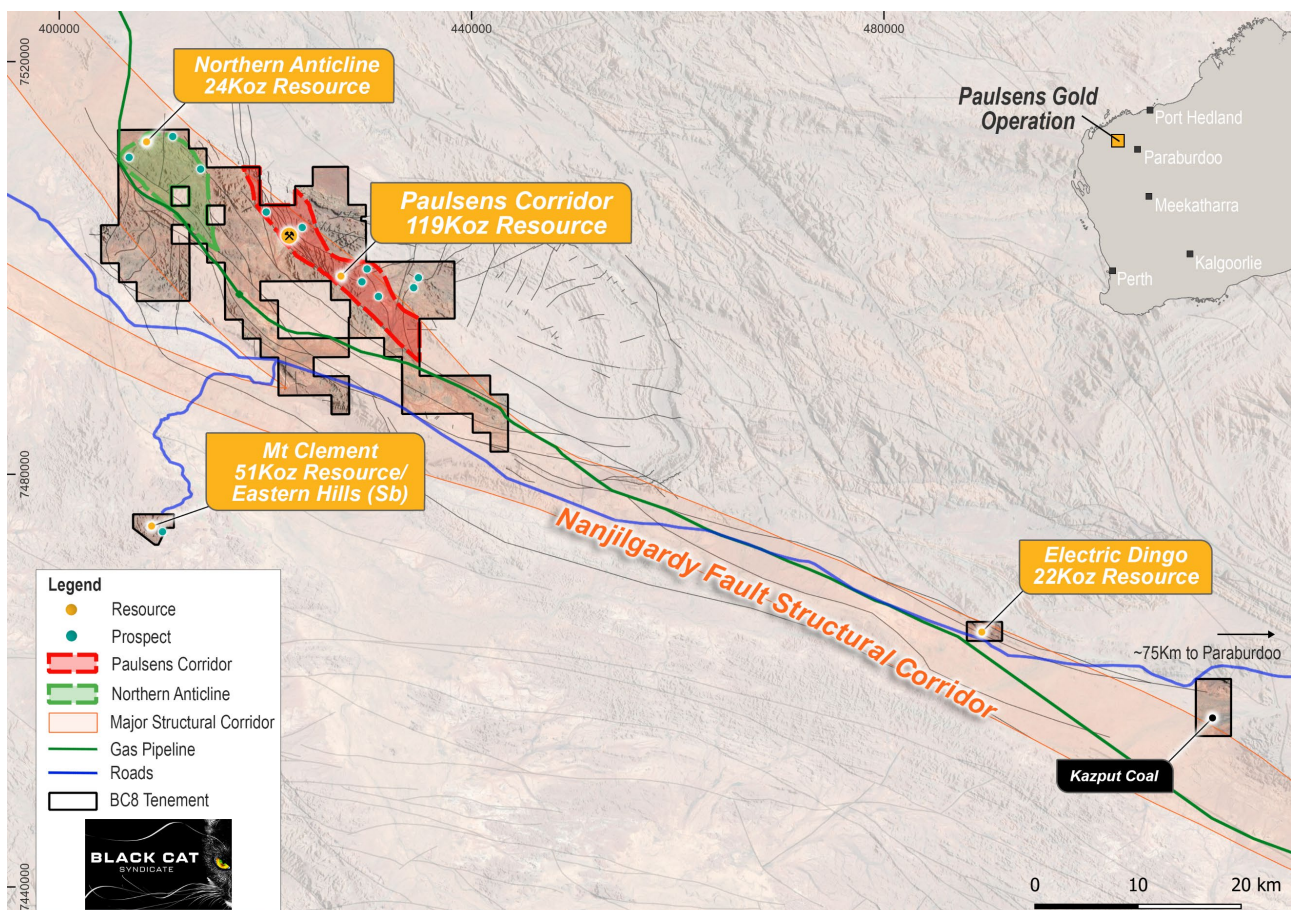


Figure 2: Regional map of the Paulsens Gold Operation showing the location of the Resources and the large-scale fault architecture

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PROGRAM TO FIND “ANOTHER PAULSENS”

Paulsens is located in the Ashburton Basin in the Eastern Pilbara region of WA. Black Cat completed the acquisition of Paulsens in June 2022. To date, the mine has produced (recovered) 907koz @ 7.3g/t Au and currently hosts an underground Resource of 89koz @ 5.9g/t Au for a total endowment of >1 million ounces.

Paulsens sits on the southwestern margin of the Pilbara craton in a classic orogenic gold setting dominated by the crustal scale Nanjilgardy Fault Zone. This Zone hosts several multi-million-ounce gold deposits in secondary splays along much of the strike length, including Karlawinda (2.1Moz Au) and Mt Olympus (1.65Moz Au).

Known mineralisation at Paulsens is hosted in a fault splay off the Nanjilgardy Fault that offsets the Paulsens Mine Gabbro by up to 100m dip displacement, with quartz vein swarms within this fault zone hosting the majority of known mineralisation.

Underground drilling commenced on 2 November 2022, initially targeting the Gabbro Veins (Figure 2).

Additional targets that will be drilled during this program include the Paulsens Repeat target (Figure 3) 200m below the decline, which was identified in a \$2m, 3D seismic survey, and the down-plunge extensions to the Apollo Lodes (Figure 4), which are a near-surface lode system immediately east of the underground decline¹.

Drilling is to be ongoing for the remainder of 2022.

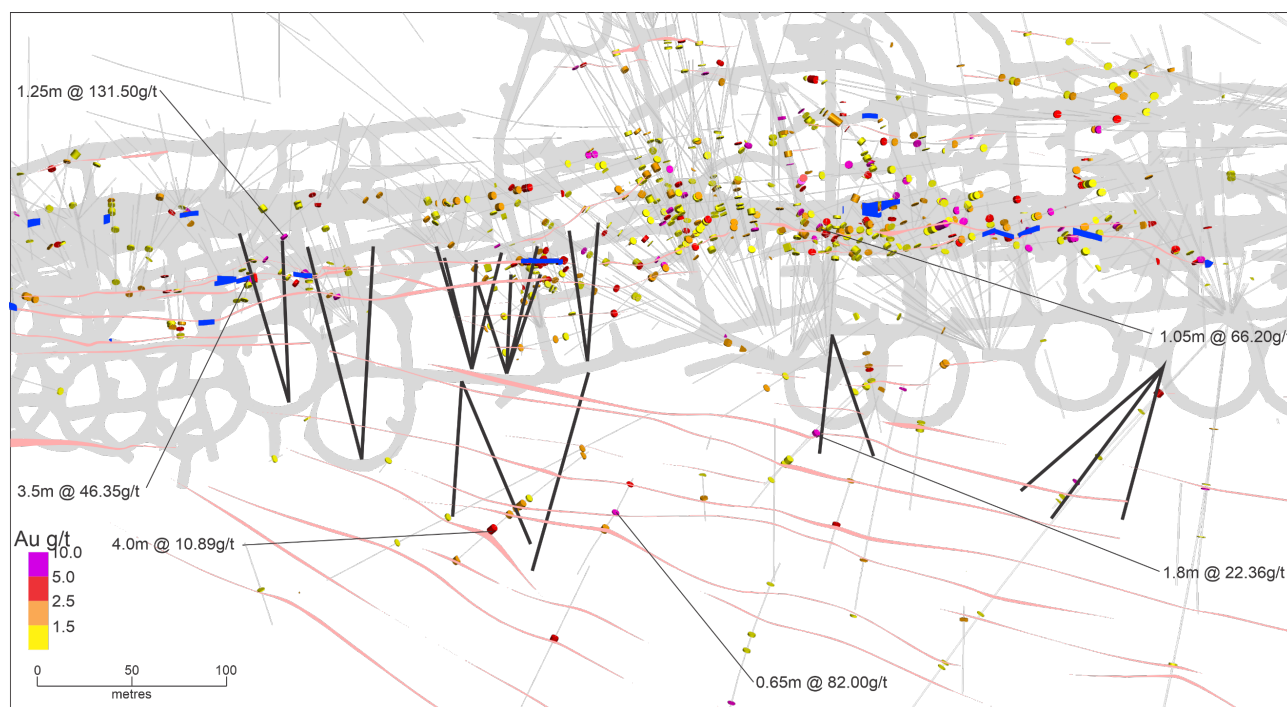


Figure 3: Plan view of interpreted Gabbro Veins (pink) which have a potential strike length of ~1km. Current Resources are shown in blue, along with current high-grade intersections outside of the Resources. This highlights the potential for the Gabbro Veins to be readily added to the Resources

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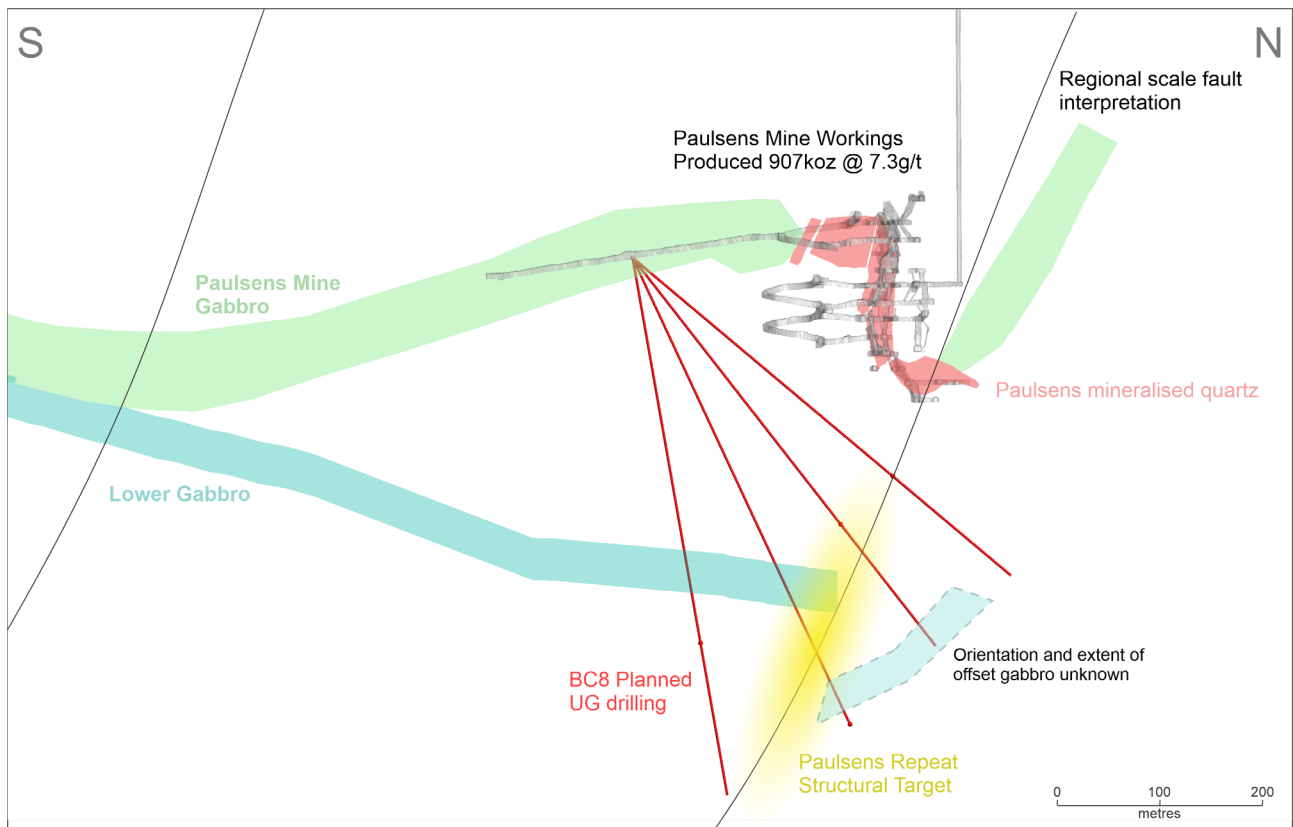


Figure 4: Conceptual section (looking west) of the Paulsens Mine and Lower Gabbro crosscut by the interpreted fault zone identified in the 3D seismic survey. Similarities with the setting of Paulsens provide a prospective structural setting for additional mineralisation analogous to the Paulsens deposit.

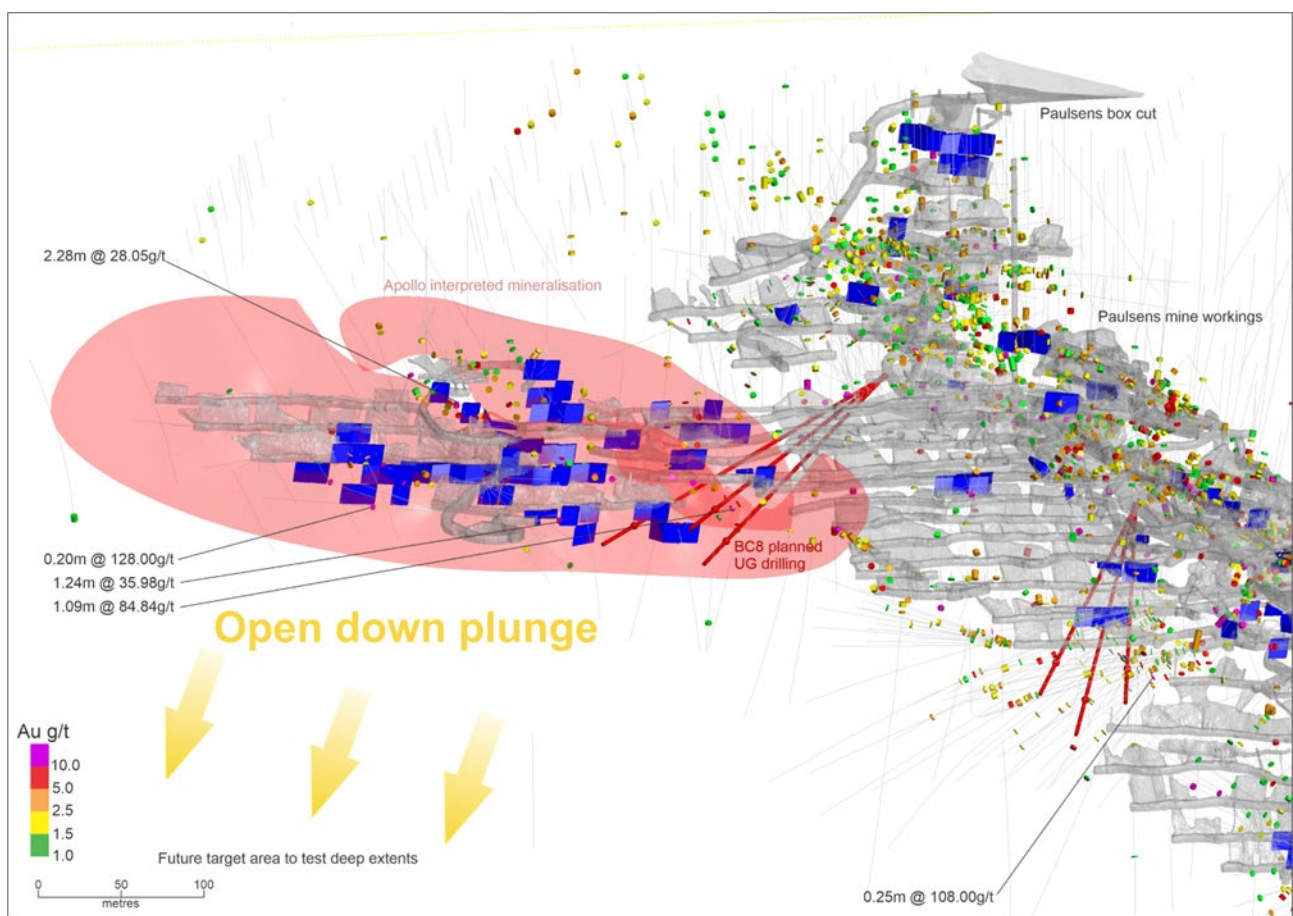


Figure 5: Oblique view of Apollo drilling targets. The current Resources are shown in blue, along with high-grade intercepts outside of the Resource.

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Planned Activities

Planned Activities	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Drilling - Kal East							
Drilling - Coyote							
Drilling - Paulsens							
Myhree - potential open pit mining & toll treatment							
Quarterly Reports							
Annual General Meeting							

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

¹ ASX announcement 14th October 2022

² ASX announcement 19th April 2022

Competent Persons Statements

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 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.

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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

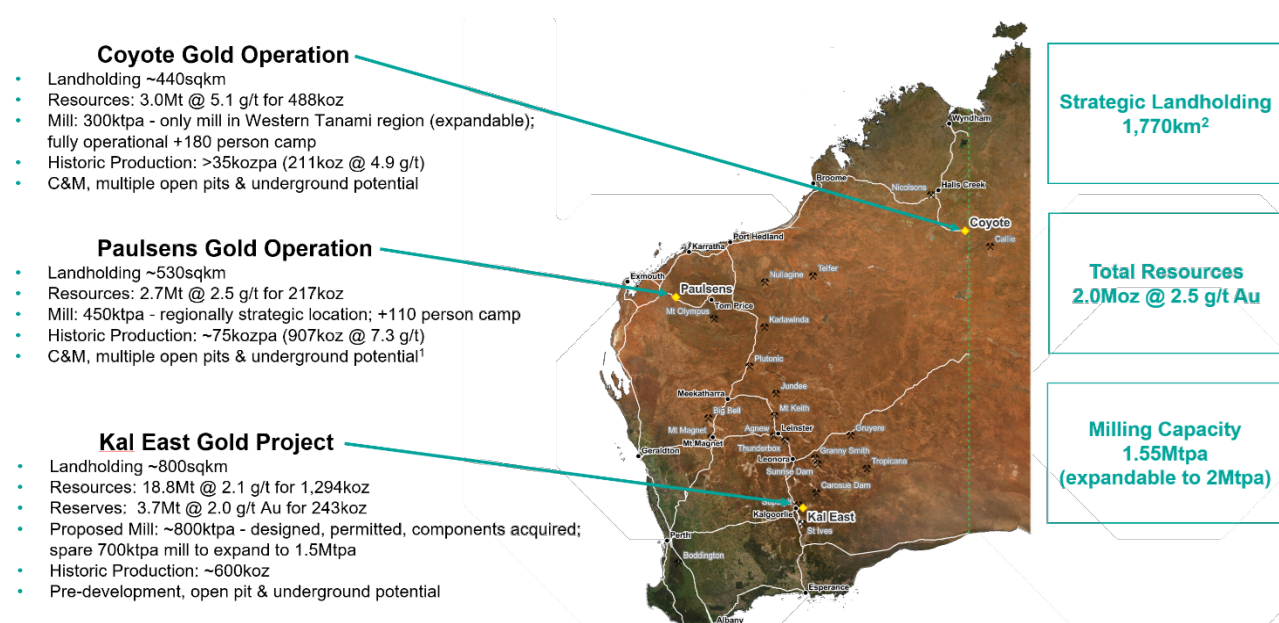
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

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 3.0Mt @ 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.



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APPENDIX 1 JORC 2012 RESOURCE TABLE - BLACK CAT (100% OWNED)

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”

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APPENDIX 2 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:

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).