



Activities Report for the Quarter Ended 30 September 2022

The Board of Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) is pleased to report on activities during the quarter ended 30 September 2022.

HIGHLIGHTS

Coyote Gold Operation:

- RC and diamond drilling was based on Black Cat’s new geological model. All holes assayed to date have intersected anomalous gold in quartz vein swarms confirming the validity of the new model.
- RC drilling focussed on shallow parts of the Axial Core Zone at Coyote Central and a program at Bald Hill ~30km north of Coyote Central. Additional RC drilling into the (now) 125m previously untested zone between Speedy and Kavanagh intersected quartz veining with assays due in November 2022.
- Diamond drilling extended mineralisation at Kavanagh by ~75m. Diamond drilling is ongoing, aiming to extend the Kavanagh and Axial Core Zone at depth. High-grade intercepts from RC and diamond drilling to date include¹:
 - 9m @ 19.22g/t Au from 172m (22CYRC0009)
 - 3m @ 29.43g/t Au from 82m (22CYRC0002)
 - 4m @ 17.65g/t Au from 161m (22CYRC0007)
 - 6m @ 8.33g/t Au from 152m (22CYRC0008)
 - 1.00m @ 114.00g/t Au from 388.0m (22CYDD0004)
 - 1.28m @ 22.30g/t Au from 438.2m (22CYDD0003a)
 - 2.48m @ 10.35g/t Au from 426.38m (22CYDD0001)
 - 1.20m @ 39.33g/t Au from 400.40m & 1.00m @ 63.70g/t Au from 410.60m (22CYDD0009)

Paulsens Gold Operation:

- Preparations were made for the commencement of underground drilling in early November 2022. A detailed geological review identified high priority areas adjacent to underground infrastructure to be drilled in 2022:
 - Gabbro Veins and Apollo with the potential for readily accessible ounces; and
 - Paulsens Repeat located 200m from the decline and representing a large-scale, faulted-off gabbro targeting “another Paulsens”.
- The review also identified previously unreleased results that included²:
 - 1.42m @ 102.37g/t Au from 19.34m (PDU4518) – outside of Resource
 - 6.19m @ 15.86g/t Au from 23.72m (PDU4550) – outside of Resource
 - 0.94m @ 58.10g/t Au from 19.50m (PDU4544) – outside of Resource
 - 5.72m @ 35.32g/t Au from 36.78m (PDU4536) – in Resource
 - 5.99m @ 25.23g/t Au from 16.88m (PDU4537) – in Resource
 - 3.00m @ 42.68g/t Au from 1.00m (PDU4518) – in Resource
- A review of regional exploration opportunities highlighted four main prospective areas containing numerous gold, base metal and critical metals targets. Full geophysics reviews also commenced.

Kal East Gold Project:

- The Myhree open pit is fully grade-controlled to a depth of 50m with final assay results including³:
 - 4m @ 17.47g/t Au from 46m (22MYGC064)
 - 4m @ 11.62g/t Au from 30m (22MYGC056)
 - 3m @ 10.73g/t Au from 22m (22MYGC107)
- Myhree is fully approved and mining ready; toll treatment discussions continued with nearby mill operators.
- Completed 917m of diamond drilling on base metal targets⁴ at Balagundi, 25km east of Kalgoorlie.

Corporate:

- Granted an allocation of up to \$1.25 million in JMEI tax credits for greenfields exploration during the year ending June 2023.
- Cash of \$13.3M at 30 September 2022

¹ ASX announcements 18 August, 25 August, 9 September, 20 September, 10 October, 19 October & 28 October 2022

² ASX announcements 8 July 2022

³ ASX announcements 29 July 2022

⁴ ASX announcement 12 September 2022

BLACK CAT SYNDICATE LIMITED (ASX:BC8)

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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: 214M
Market capitalisation: A\$68M
(Share price A\$0.32)
Cash (30 Sep 2022): \$13.3M

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SAFETY AND PRODUCTIVITY

- Summary of key performance indicators during the September 2022 quarter include:
 - Drilling activities were safe and productive
 - 5,625m of RC drilling completed
 - 5,309.7m of diamond drilling completed

From listing in January 2018, Black Cat has built Resources through a combination of discovery and acquisition to now total 24.5Mt @ 2.5g/t Au for 2.0Moz. For every Resource ounce acquired to date, Black Cat has discovered another 1.5 ounces. Infill and extensional drilling during the quarter will be used to grow and upgrade Resources during the December 2022 quarter.

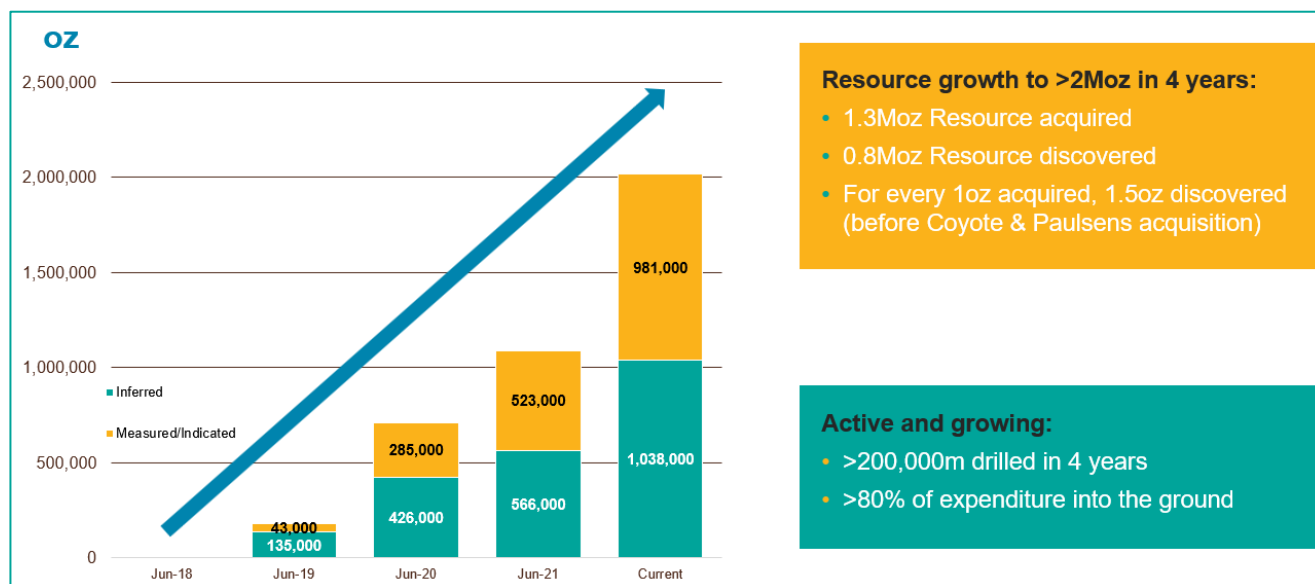


Figure 1: Track record of rapid Resource growth

COYOTE GOLD OPERATION 100%

Coyote is hosted within a parasitic anticline within the larger folded Coyote sequence. Gold is hosted both within the fold hinge and the limbs as stratigraphic parallel gold veins. Veins generally range in scale from 1cm to 10cm, and often form as swarms. These veins frequently display bonanza grades. Mineralisation occurs within multiple stratigraphic horizons and is not closed off along strike, down plunge or at depth.



Figure 2: Diamond rig drilling at Coyote during the quarter

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Coyote Central has a strike length of ~1,200m and gold mineralisation has been identified to a depth of ~700m below surface in historic drilling. Figure 3 shows a long section through Coyote Central and highlights the following:

- Open pit and underground workings to a depth of ~320m, which produced a combined ~168koz @ 6.0g/t Au;
- Current high-grade Resources of 267koz @ 10.4g/t Au (dark pink) that will be updated in the current quarter;
- Mineralised quartz lode structures (light pink) representing drill targets, currently outside of Resources;
- Untested and under-tested structural targets (yellow); and
- The current area of drilling activities in the unmined eastern portion of Coyote Central which hosts the prospective Axial Core Zone (drilling pierce points).

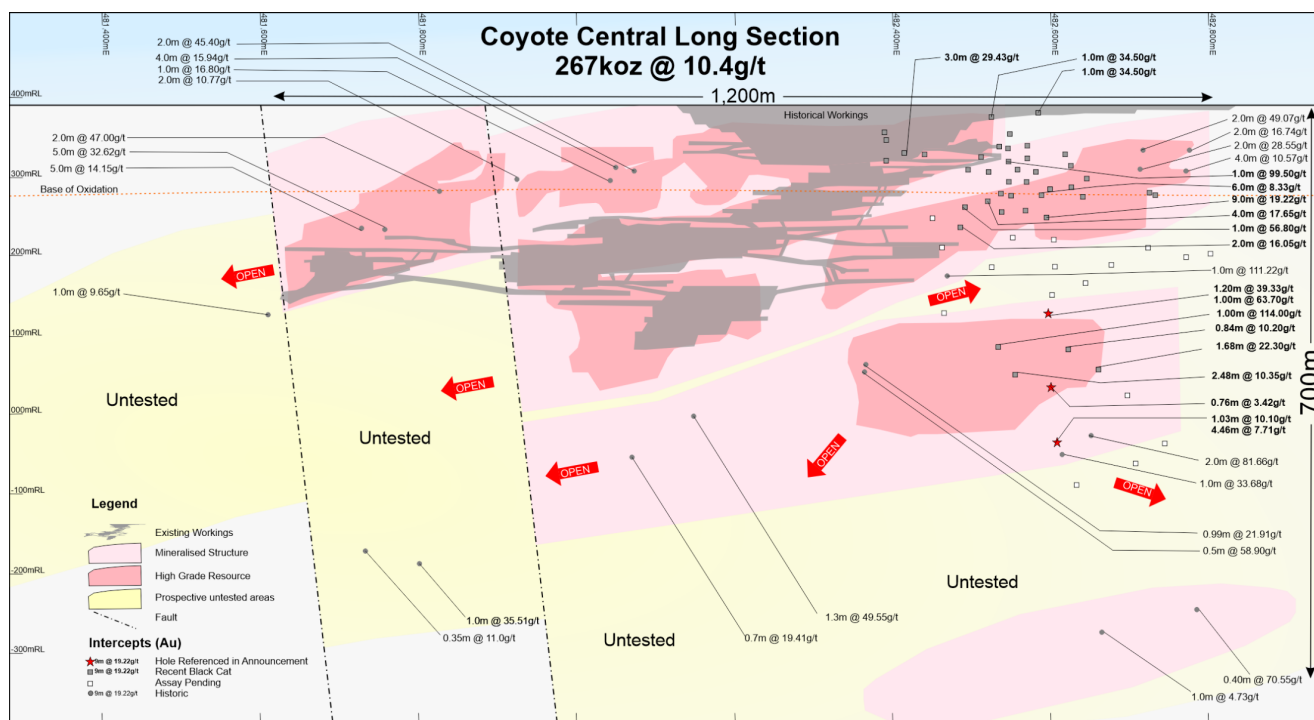


Figure 3: 1,200m long Coyote Central long-section highlighting the extent of historic mining, the current high-grade Resources (267koz @ 10.4g/t Au), interpreted mineralised structures and the area of current drilling activities in the Axial Core Zone to the east.

RC Drilling

RC drilling commenced towards the end of June 2022 on the high-grade and near surface Speedy lodes at Coyote Central. A total of 4,563m of RC were drilled during the quarter. Pleasingly, every hole has intersected gold mineralisation in the targeted position. Progress was also made on drilling the untested zone between Speedy and Kavanagh. High-grade intercepts included¹:

- 3m @ 29.43g/t Au from 82m (22CYRC0002)
- 1m @ 11.40g/t Au from 100m (22CYRC0005)
- 4m @ 17.65g/t Au from 161m (22CYRC0007)
- 6m @ 8.33g/t Au from 152m (22CYRC0008)
- 9m @ 19.22g/t Au from 172m & 6m @ 2.16g/t Au from 164m (22CYRC0009)
- 1m @ 34.50g/t Au from 4m & 1m @ 56.80g/t Au from 126m (22CYRC0029)
- 2m @ 16.05g/t Au from 177m (22CYRC0031A)
- 1m @ 99.50g/t Au from 86m (22CYRC0035)

Diamond Drilling

Diamond drilling commenced in July 2022 and targeted the Axial Core Zone around the high-grade Kavanagh lodes. Pleasingly, drilling has extended mineralisation ~25m up plunge of Kavanagh, reducing the previously untested hinge zone from ~150m to ~125m and increasing confidence that these two separate Resources may merge. Results include¹:

- 1.20m @ 39.33g/t Au from 400.40m & 1.00m @ 63.70g/t Au from 410.60m (22CYDD009)

Additional RC drilling has also been completed targeting the Axial Core Zone between Kavanagh and Speedy along a ~400m strike length to close the gap between the Kavanagh and Speedy Resources. Whilst assays are pending for all these holes, geological logging is encouraging with quartz vein mineralisation intersected where expected.

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The drilling also extended mineralisation 50m down plunge of Kavanagh and reduced the untested hinge zone from ~350m to ~300m. Results within the swarm of veins include¹:

- 4.46m @ 7.71g/t Au from 496.84m (22CYDD007a)

High-grade infill assays were also received for Kavanagh and included¹:

- 1.00m @ 114.00g/t Au from 388.0m (22CYDD0004)
- 1.28m @ 22.30g/t Au from 438.2m (22CYDD0003a)
- 2.48m @ 10.35g/t Au from 426.38m & 0.80m @ 17.10g/t Au from 434.40m (22CYDD0001)

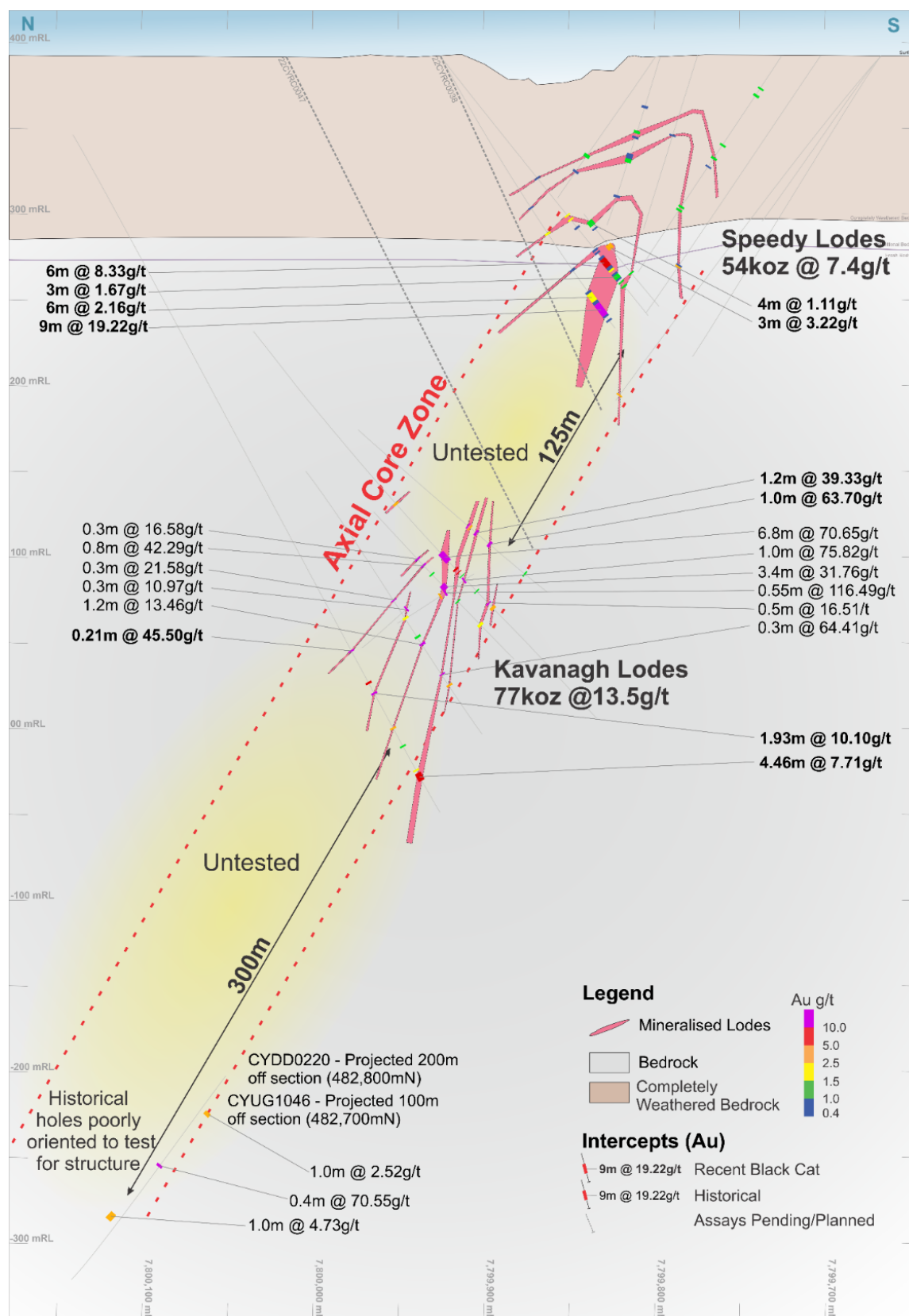


Figure 4: Cross-section 482,600mN looking east at the Axial Core Zone & showing significant intercepts from recent drilling & hole traces of pending RC holes

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PAULSENS GOLD OPERATION 100%

Paulsens is a dewatered, ventilated and well maintained high-grade underground mine with 450ktpa processing facility and operational camp and infrastructure. 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.

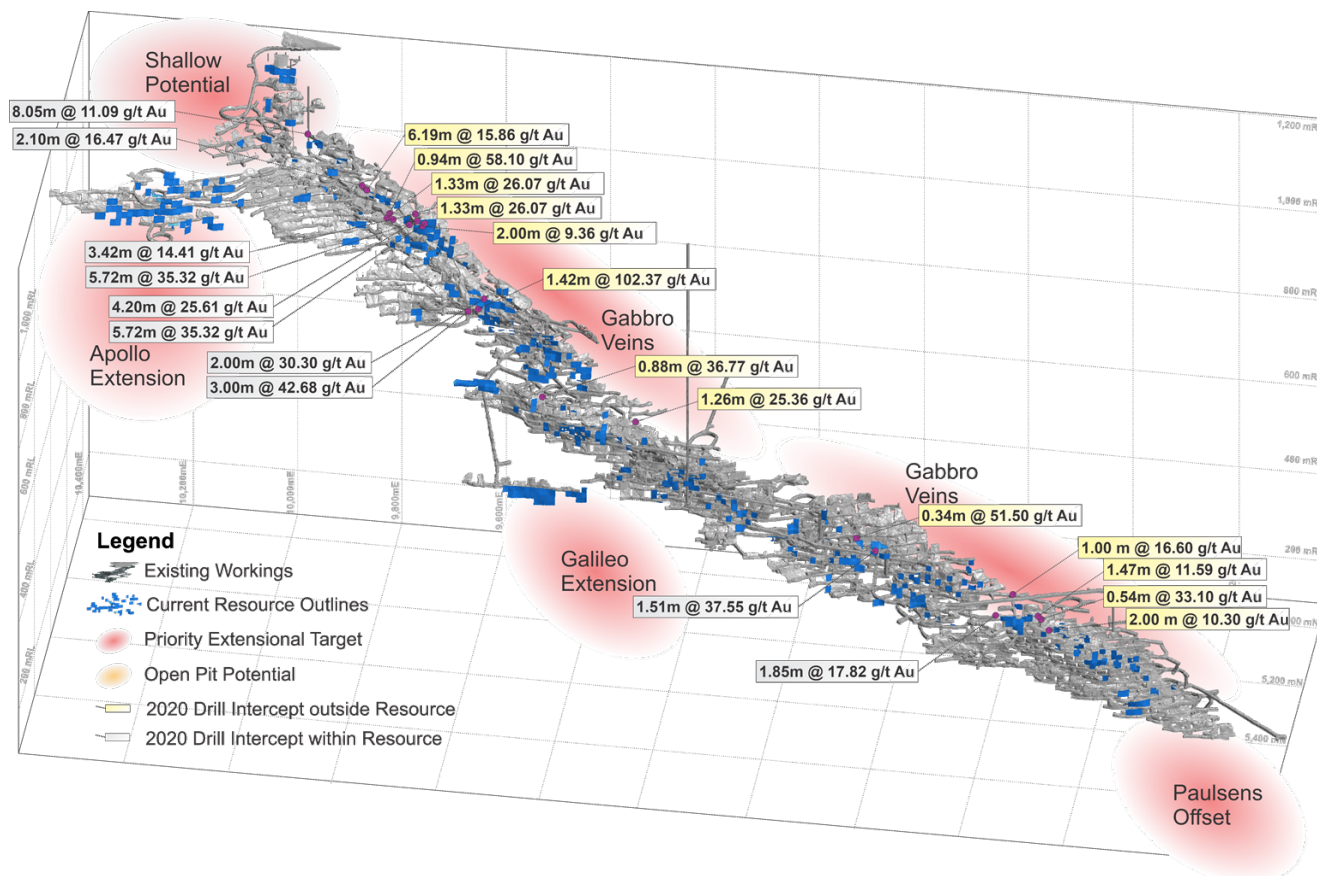


Figure 5: 3D view of Paulsens underground mine workings showing exploration targets and significant intercepts.

Black Cat conducted an extensive geological review during the first quarter of ownership as part of its objective to find another +1Moz Paulsens-style deposit. This review includes new interpretations of Paulsens, incorporating all drilling intercepts into revised Resource models. Structural and 3D seismic reviews also commenced.

Significant, near mine, high-grade results from outside of the current Resource were located and included²:

- 1.42m @ 102.37g/t Au from 19.34m (PDU4518)
- 6.19m @ 15.86g/t Au from 23.72m (PDU4550)
- 0.94m @ 58.10g/t Au from 19.50m (PDU4544)
- 1.33m @ 26.07g/t Au from 22.02m (PDU4542)
- 1.26m @ 25.36g/t Au from 14.60m (PDU4491)

Furthermore, thick, high-grade unreported infill results emphasise the robust nature of the current Resource²:

- 5.72m @ 35.32g/t Au from 36.78m (PDU4536)
- 5.99m @ 25.23g/t Au from 16.88m (PDU4537)
- 3.00m @ 42.68g/t Au from 1.00m (PDU4518)
- 4.20m @ 25.61g/t Au from 4.00m (PDU4539)

Preparations were made for the commencement of underground drilling in early November 2022. A detailed geological review identified high priority areas adjacent to underground infrastructure to be drilled in 2022:

- Gabbro Veins and Apollo with the potential for readily accessible ounces; and
- Paulsens Repeat located 200m from the decline and representing a large-scale, faulted-off gabbro targeting “another Paulsens”.

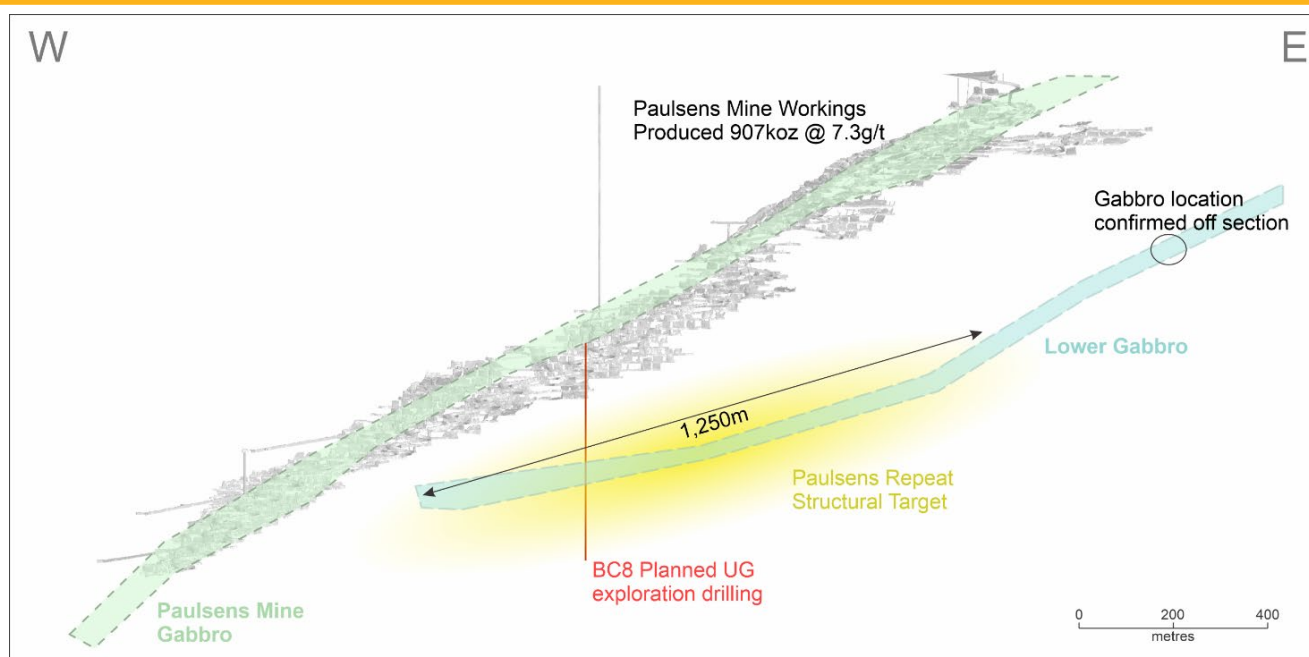


Figure 6: Conceptual long section view (looking north) of the Paulsens Mine Gabbro and the Lower Gabbro. The interpreted faulted zone and prospective Paulsens Repeat target zone are shown. As Paulsens produced 901koz @ 7.3g/t Au, the prospectivity of this target is considered high.

KAL EAST GOLD PROJECT 100%

The Myhree open pit is fully grade-controlled to a depth of 50m with final assay results that included:³:

- 4m @ 17.47g/t Au from 46m (22MYGC064)
- 4m @ 11.62g/t Au from 30m (22MYGC056)
- 3m @ 10.73g/t Au from 22m (22MYGC107)
- 6m @ 5.87g/t Au from 38m (22MYGC078)
- 2m @ 10.11g/t Au from 52m (22MYGC064)
- 2m @ 9.76g/t Au from 40m (22MYGC069)
- 7m @ 4.69g/t Au from 18m (22MYGC057)
- 3m @ 5.15g/t Au from 21m (22MYGC056)

The results reinforced the high-grade open pit Ore Reserve of 0.6Mt @ 2.4 g/t Au for 46koz from within the Myhree open pit Resource of 0.7Mt @ 2.9 g/t Au for 65koz.

The Myhree open pit is fully approved and mining can commence once a processing solution is secured. Discussions with regional mill operators are progressing.

During the quarter diamond drilling commenced at Balagundi (Black Cat earning up to 75% from Essential Metals Limited (ASX:ESS)) testing for both VMS-style base metals and gold deposits. A single hole was drilled at each of Anvil (Cu-Pb-Zn-Au), Brontes (Cu) and Asterope (Cu) targeting electromagnetic plate conductors with coincident copper (in soil) anomalism.

The drilling was co-funded by the WA Department of Mines, Industry Regulation and Safety (“DMIRS”) Exploration Incentive Scheme (“EIS”)⁵. Black Cat received this funding as part of a competitive process and acknowledges the role of DMIRS in supporting high-quality exploration in Western Australia.

Results from the drilling are expected during the December 2022 quarter.

⁵ Refer to the ASX Announcement 11 November 2021

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Figure 7: Diamond drilling on base metals and gold targets at Balagundi

SUMMARY OF DRILLING

Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Coyote Central	Infill/extension	34	4,563	9	4,392.7
Bald Hill	Infill/extension	6	1,062	-	-
Balagundi base metal targets	Exploration	-	-	3	917
Total		40	5,625	12	5,309.7

Substantial results and news flow are anticipated over the coming months with drilling activities increasing across the three operations.

9th High-grade infill and extensions from Kavanagh at Coyote

12th Drilling commences at Balagundi base metal targets at Kal East

20th More high-grades at Kavanagh

- Commencement of drilling at Paulsens
- Kavanagh drill results
- Sandpiper first RC results
- Coyote drill results from Speedy & Kavanagh gap
- First Paulsens drill results

- **Coyote** – drilling results, Resource updates, mining and mill expansion studies
- **Paulsens** – drilling results, mining study, resource update
- **Kal East** – drilling results, toll treatment cashflow potential



Figure 8: Timeline of news flow during the December 2022 quarter

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CORPORATE/ FINANCIAL

Cash

At 30 September 2022, Black Cat held cash of \$13.3M. Cash outflows for the quarter for corporate, exploration and fixed assets totalled ~ \$4.9M.

Securities on Issue

During the quarter the Company issued 360,000 ordinary fully paid shares on the exercise of options at an issue price of \$0.20 per share.

During the quarter the Company issued a total of 1,298,000 options to employees exercisable at \$0.51 each and expiring 28 July 2026, and 4,198,389 performance rights expiring 30 June 2027.

At 30 September 2022 the Company had the following securities on issue:

	Fully Paid Shares	Options	Fully
Fully Paid Ordinary Shares	213,994,175**	-	213,994,175
Options @ \$0.20 expiring 25 January 2023	-	8,581,147	8,581,147
Options @ \$0.40 expiring 25 June 2023	-	1,200,000	1,200,000
Options @ \$0.60 expiring 2 August 2023	-	700,000	700,000
Options @ \$0.62 expiring 18 May 2024	-	250,000	250,000
Options @ \$1.20 expiring 21 July 2024	-	129,000	129,000
Options @ \$0.98 expiring 10 December 2024	-	468,000	468,000
Options @ \$1.00 expiring 28 June 2025	-	330,000	330,000
Options @ \$0.83 expiring 8 November 2025	-	1,499,000	1,499,000
Options @ \$0.65 expiring 15 May 2026	-	1,160,000	1,160,000
Options @ \$0.51 expiring 28 July 2026	-	1,298,000	1,298,000
Performance rights expiring 30 June 2027	-	4,198,389***	4,198,389
Current Issued Capital	213,994,175	19,813,536	233,807,711

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

***Refer to ASX announcement dated 2 August 2022 for further details, including the performance conditions attaching to the performance rights. At the date of this report nil performance rights had vested in accordance with those performance conditions.

Payments to Related Parties of the Entity and their Associates (refer section 6 of Appendix 5B):

Included at section 6.1 of Appendix 5B

Remuneration of directors (\$148k).

Included at section 6.2 of Appendix 5B

Remuneration of directors (\$7k).

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration and feasibility activities. A summary of the specific activities undertaken in each project area is provided in the relevant sections of this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

Kal East Gold Project

A total of \$0.866M was incurred for the September quarter (YTD \$0.866M) in respect of project related expenditure which was focussed on ongoing exploration programs, resource drilling and economic studies at Kal East. An amount of \$0.084M was incurred for the September quarter (YTD \$0.084M) in respect of capital expenditure.

Coyote Gold Operations

A total of \$3.651M was incurred for the September quarter (YTD \$3.651M) in respect of project related expenditure which was focussed on ongoing exploration programs, resource drilling and economic studies at Coyote.

Paulsens Gold Operations

A total of \$0.969M was incurred for the September quarter (YTD \$0.969M) in respect of project related expenditure which was focussed on ongoing exploration programs, resource drilling and economic studies at Paulsens.

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Recent & Planned Activities

Planned Activities	Oct-22	Nov-22	Dec-22	Jan- 23	Feb-23	Mar-23	Apr-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.

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)

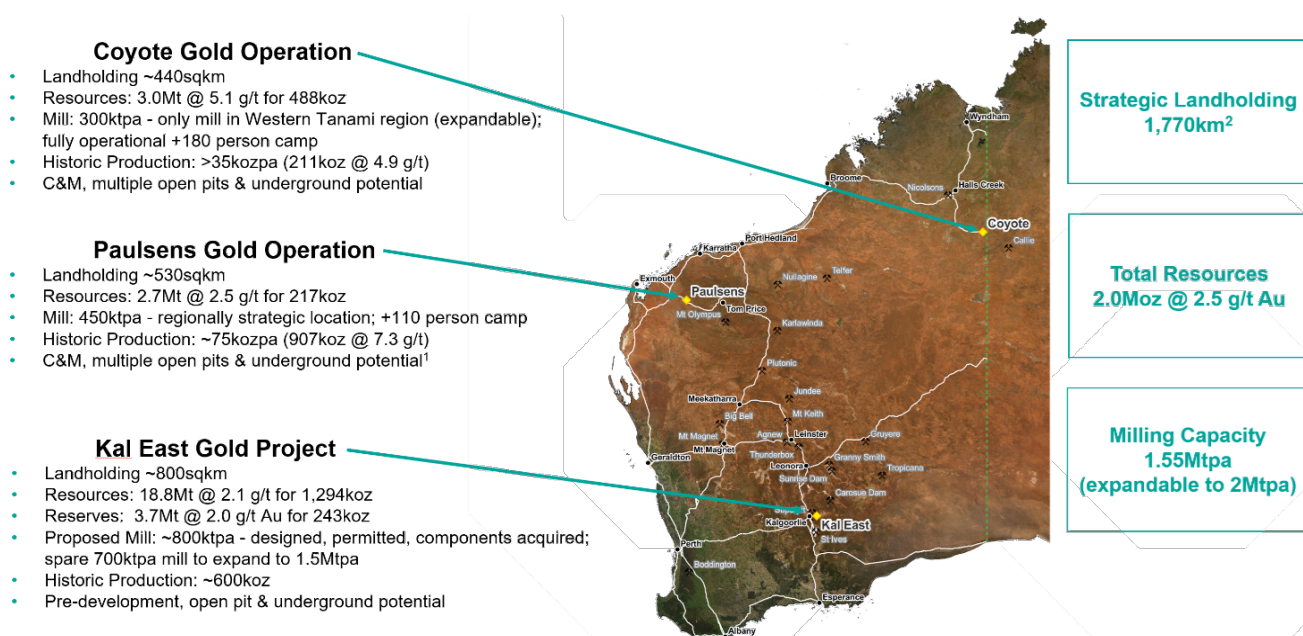
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

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 TENEMENT INFORMATION

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M25/0350	Majestic Mining Centre	IMPERIAL/MAJESTIC	9.9	LIVE	100%	100%
M25/0360	Majestic Mining Centre	CROWN	1.3	LIVE	100%	100%
M25/0374	Majestic Mining Centre	IMPERIAL/MAJESTIC	9.9	PENDING	0%	0%
M25/0376	Majestic Mining Centre	JONES FIND	0.7	PENDING	0%	0%
P25/2323	Majestic Mining Centre	JONES FIND	0.7	LIVE	100%	100%
L25/0014	Majestic Mining Centre	IMPERIAL/MAJESTIC	0.1	LIVE	100%	100%
L25/0017	Majestic Mining Centre	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0018	Majestic Mining Centre	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0053	Majestic Mining Centre	IMPERIAL/MAJESTIC	0.6	LIVE	100%	100%
L25/0054	Majestic Mining Centre	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0064	Majestic Mining Centre	IMPERIAL/MAJESTIC	0.4	PENDING	0%	0%
L25/0067	Majestic Mining Centre	IMPERIAL/MAJESTIC	0.2	PENDING	0%	0%
M25/0117	Fingals Mining Centre	FINGALS FORTUNE	3.7	LIVE	100%	100%
M25/0136	Fingals Mining Centre	FINGALS FORTUNE	0.8	LIVE	100%	100%
M26/0148	Fingals Mining Centre	FINGALS FORTUNE	0.1	LIVE	100%	100%
M26/0197	Fingals Mining Centre	FINGALS EAST	0.9	LIVE	100%	100%
M26/0248	Fingals Mining Centre	FINGALS FORTUNE	3.5	LIVE	100%	100%
M26/0357	Fingals Mining Centre	FINGALS FORTUNE	4.7	LIVE	100%	100%
M26/0364	Fingals Mining Centre	FINGALS FORTUNE	1.3	LIVE	100%	100%
M26/0406	Fingals Mining Centre	FINGALS FORTUNE	0.1	LIVE	100%	100%
M26/0409	Fingals Mining Centre	FINGALS FORTUNE	0.4	LIVE	100%	100%
M26/0417	Fingals Mining Centre	FINGALS FORTUNE	0.7	LIVE	100%	100%
M26/0635	Fingals Mining Centre	FINGALS EAST	0.1	LIVE	100%	100%
L26/0162	Fingals Mining Centre	FINGALS FORTUNE	0.1	LIVE	100%	100%
L26/0262	Fingals Mining Centre	FINGALS FORTUNE	0.2	LIVE	100%	100%
L26/0296	Fingals Mining Centre	FINGALS FORTUNE	0.1	PENDING	0%	0%
M25/0104	Trojan Mining Centre	TROJAN	8.7	LIVE	100%	100%
E25/0571	Trojan Mining Centre	TROJAN	24.5	LIVE	100%	100%
P25/2333	Trojan Mining Centre	TROJAN	0.1	LIVE	100%	100%
M25/0024	Myhree Mining Centre	MYHREE	4.9	LIVE	100%	100%
M25/0083	Myhree Mining Centre	ANOMALY 38	0.7	LIVE	100%	100%
M25/0091	Myhree Mining Centre	TRUMP	0.8	LIVE	100%	100%
M25/0129	Myhree Mining Centre	BOUNDARY	1.8	LIVE	100%	100%
M25/0372	Myhree Mining Centre	TRUMP	1.2	PENDING	0%	0%
P25/2286	Myhree Mining Centre	TRUMP	1.2	LIVE	100%	100%
L25/0062	Myhree Mining Centre	HAMPTON HILL	0.3	LIVE	100%	100%
M08/0099	Paulsens Mining Centre	PAULSENS	1.8	LIVE	0%	0%"

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M08/0196	Paulsens Mining Centre	PAULSENS	8.7	LIVE	0%	0%"
M08/0222	Paulsens Mining Centre	BELVEDERE	2.2	LIVE	0%	0%"
M08/0515	Paulsens Mining Centre	PAULSENS	4.6	LIVE	0%	0%"
L08/0012	Paulsens Mining Centre	PAULSENS	0	LIVE	0%	0%"
L08/0013	Paulsens Mining Centre	PAULSENS	0	LIVE	0%	0%"
L08/0014	Paulsens Mining Centre	PAULSENS	0.7	LIVE	0%	0%"
L08/0015	Paulsens Mining Centre	PAULSENS	0.3	LIVE	0%	0%"
L08/0081	Paulsens Mining Centre	PAULSENS	0.1	LIVE	0%	0%"
L08/0091	Paulsens Mining Centre	TIMBUCK WELL	0	LIVE	0%	0%"
L08/0092	Paulsens Mining Centre	PAULSENS	0	LIVE	0%	0%"
L08/0103	Paulsens Mining Centre	PAULSENS	0.2	LIVE	0%	0%"
L08/0113	Paulsens Mining Centre	SCARBOROUGH BORE	0	LIVE	0%	0%"
L08/0168	Paulsens Mining Centre	PAULSENS	0.1	LIVE	0%	0%"
L08/0169	Paulsens Mining Centre	PAULSENS	0.2	LIVE	0%	0%"
M 80/0559	Coyote Mining Centre	COYOTE	10	LIVE	0%	100%"
M 80/0560	Coyote Mining Centre	COYOTE	10	LIVE	0%	100%"
M 80/0561	Coyote Mining Centre	COYOTE	9.9	LIVE	0%	100%"
M 80/0563	Coyote Mining Centre	COYOTE	9.8	LIVE	0%	100%"
M 80/0645	Coyote Mining Centre	BALD HILL	12.3	LIVE	0%	100%"
L 80/0045	Coyote Mining Centre	COYOTE	6.5	LIVE	0%	100%"
L 80/0046	Coyote Mining Centre	COYOTE	8.9	LIVE	0%	100%"
L 80/0051	Coyote Mining Centre	COYOTE	4	LIVE	0%	100%"
M08/0191	Other Mining Centre	MT CLEMENT	2.5	LIVE	0%	0%"
M08/0192	Other Mining Centre	MT CLEMENT	3.3	LIVE	0%	0%"
M08/0193	Other Mining Centre	MT CLEMENT	3.2	LIVE	0%	0%"
M26/0059	Other Mining Centre	WOMBOLA DAM	0	LIVE	100%	100%
M26/0278	Other Mining Centre	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0352	Other Mining Centre	HAMMER & TAP	0.3	LIVE	100%	100%
M26/0437	Other Mining Centre	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0440	Other Mining Centre	HAMMER & TAP	1.1	LIVE	100%	100%
M26/0642	Other Mining Centre	WOLBOLA DAM	3.9	LIVE	100%	100%
M26/0657	Other Mining Centre	WOMBOLA DAM	0.1	LIVE	100%	100%
M26/0683	Other Mining Centre	WOMBOLA DAM	2.9	LIVE	100%	100%
M26/0783	Other Mining Centre	WOMBOLA DAM	0.3	LIVE	100%	100%
M26/0791	Other Mining Centre	WOMBOLA DAM	0	LIVE	100%	100%
M26/0802	Other Mining Centre	WOMBOLA DAM	0	LIVE	100%	100%
M26/0834	Other Mining Centre	HAMMER & TAP	0	LIVE	100%	100%
M28/0164	Other Mining Centre	ROWE'S FIND	1.4	LIVE	100%	100%
M28/0370	Other Mining Centre	ROWE'S FIND	0.1	LIVE	100%	100%
E08/1649	Exploration	MERLIN	48.2	LIVE	0%	0%"
E08/1650	Exploration	ELECTRIC DINGO	27.5	LIVE	0%	0%"

Activities Report for the Quarter Ended 30 September 2022

E08/1745	Exploration	PAULSENS	36.3	LIVE	0%	0%"
E08/2499	Exploration	MT STUART	24.1	LIVE	0%	0%"
E08/2555	Exploration	PAULSENS	0.1	LIVE	0%	0%"
E08/2556	Exploration	BELVEDERE NORTH	6.9	LIVE	0%	0%"
E08/2558	Exploration	PAULSENS EAST	3.4	LIVE	0%	0%"
E08/2560	Exploration	PAULSENS EAST	3.4	LIVE	0%	0%"
E08/2655	Exploration	MT STUART	6.9	LIVE	0%	0%"
E08/2659	Exploration	BADANA WELL	34.8	LIVE	0%	0%"
E08/2755	Exploration	MT MCGRATH	10.3	LIVE	0%	0%"
E08/2791	Exploration	MT MCGRATH	34.8	LIVE	0%	0%"
E25/0499	Exploration	MOUNT YOULE	9.8	LIVE	100%	100%
E25/0512	Exploration	WOODLINE WEST	10.1	LIVE	100%	100%
E25/0520	Exploration	BULONG	8.3	LIVE	100%	100%
E25/0526	Exploration	TROJAN	16.4	LIVE	100%	100%
E25/0534	Exploration	SLATE DAM	31.8	LIVE	100%	100%
E25/0553	Exploration	SLATE DAM	74.1	LIVE	100%	100%
E25/0556	Exploration	SLATE DAM	58.9	LIVE	100%	100%
E25/0558	Exploration	TROJAN	27.5	LIVE	100%	100%
E25/0568	Exploration	TROJAN	13.9	LIVE	100%	100%
E25/0594	Exploration	HAMPTON HILL	14.7	PENDING	0%	0%
E25/0613	Exploration	HAMPTON HILL	14.7	PENDING	0%	0%
E26/0226	Exploration	HAMPTON	3.5	LIVE	100%	100%
E27/0431	Exploration	MT. MCLEAY	157.8	LIVE	100%	100%
E27/0449	Exploration	NORTH DAM	10.3	LIVE	100%	100%
E27/0532	Exploration	NORTH DAM	18.4	LIVE	100%	100%
E27/0558	Exploration	BALAGUNDI	40.6	LIVE	100%+	100%+
E27/0600	Exploration	HALFWAY HILL	41.4	PENDING	0%#	0%#
E27/0669	Exploration	HAMPTON	68.1	PENDING	0%	0%
E27/0671	Exploration	HAMPTON	59	PENDING	0%	0%
E27/0688	Exploration	HAMPTON	3	PENDING	0%	0%
E27/0696	Exploration	HAMPTON	59	PENDING	0%	0%
E27/0698	Exploration	HALFWAY HILL	41.4	PENDING	0%	0%
E27/0699	Exploration	HAMPTON	3	PENDING	0%	0%
E28/2809	Exploration	AVOCA DOWNS	41.2	PENDING	0%	0%
E28/3254	Exploration	AVOCA DOWNS	41.2	PENDING	0%	0%
E47/1553	Exploration	TOMBSTONE	32	LIVE	0%	0%"
E47/3305	Exploration	HORSE WELL	31	LIVE	0%	0%"
E47/3396	Exploration	METAWANDY CREEK	17.2	LIVE	0%	0%"
E80/1483	Exploration	COYOTE EAST	33	LIVE	0%	100%"
E80/1737	Exploration	WESTERN TANAMI	87.9	LIVE	0%	100%"
E80/3388	Exploration	GREMLIN	48.2	LIVE	0%	100%"

Activities Report for the Quarter Ended 30 September 2022

E80/3389	Exploration	GREMLIN	61	LIVE	0%	100%"
E80/3665	Exploration	WESTERN TANAMI	54.7	LIVE	0%	100%"
E80/5039	Exploration	PEBBLES	53.5	LIVE	0%	100%"
P25/2248	Exploration	IMPERIAL/MAJESTIC	1.9	LIVE	0%*	100%*
P25/2249	Exploration	IMPERIAL/MAJESTIC	1.9	LIVE	0%*	100%*
P25/2287	Exploration	BULONG	1.4	LIVE	100%	100%
P25/2288	Exploration	BULONG	1	LIVE	100%	100%
P25/2293	Exploration	BULONG NORTH	0.5	LIVE	100%	100%
P25/2320	Exploration	TROJAN	1.4	LIVE	100%	100%
P25/2324	Exploration	BLACK HILLS	1.2	LIVE	100%	100%
P25/2325	Exploration	BLACK HILLS	1.2	LIVE	100%	100%
P25/2326	Exploration	BLACK HILLS	1.2	LIVE	100%	100%
P25/2327	Exploration	BLACK HILLS	1.1	LIVE	100%	100%
P25/2328	Exploration	BLACK HILLS	1.4	LIVE	100%	100%
P25/2331	Exploration	BLACK HILLS	1.7	LIVE	100%	100%
P25/2357	Exploration	BLACK HILLS	2	LIVE	100%	100%
P25/2358	Exploration	BLACK HILLS	1.7	LIVE	100%	100%
P25/2367	Exploration	BULONG	2	LIVE	100%	100%
P25/2368	Exploration	BULONG	2	LIVE	100%	100%
P25/2369	Exploration	BULONG	1.7	LIVE	100%	100%
P25/2377	Exploration	VIRGIN DAM NORTH	2	LIVE	100%	100%
P25/2378	Exploration	VIRGIN DAM WEST	1.9	LIVE	100%	100%
P25/2463	Exploration	BULONG	1.4	LIVE	100%	100%
P25/2478	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2479	Exploration	BULONG	1.9	LIVE	100%	100%
P25/2480	Exploration	BULONG	1.8	LIVE	100%	100%
P25/2481	Exploration	BULONG	1.7	LIVE	100%	100%
P25/2553	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2554	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2581	Exploration	BLACK HILLS	0.9	LIVE	100%	100%
P25/2624	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2625	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2632	Exploration	HAMPTON HILL	1.2	LIVE	100%	100%
P25/2648	Exploration	HAMPTON	0.5	LIVE	100%	100%
P25/2674	Exploration	HAMPTON	0.1	LIVE	100%	100%
P25/2683	Exploration	HAMPTON	1.9	LIVE	100%	100%
P25/2684	Exploration	HAMPTON	1.8	LIVE	100%	100%
P25/2685	Exploration	HAMPTON	1.5	PENDING	0%	0%
P25/2693	Exploration	HAMPTON	2	LIVE	100%	100%
P25/2695	Exploration	HAMPTON	1.2	LIVE	0%	100%
P25/2703	Exploration	IMPERIAL/MAJESTIC	0.1	PENDING	0%	0%

Activities Report for the Quarter Ended 30 September 2022

P25/2719	Exploration	HAMPTON	1.2	LIVE	100%	100%
P25/2720	Exploration	HAMPTON	1.2	LIVE	100%	100%
P25/2724	Exploration	IMPERIAL/MAJESTIC	8.6	PENDING	0%	0%
P25/2727	Exploration	IMPERIAL/MAJESTIC	1.4	PENDING	0%	0%
P26/4090	Exploration	FINGALS FORTUNE	1.9	LIVE	100%	100%
P26/4091	Exploration	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4117	Exploration	BLACK HILLS	2	LIVE	100%	100%
P26/4118	Exploration	BLACK HILLS	1.9	LIVE	100%	100%
P26/4119	Exploration	BLACK HILLS	1.9	LIVE	100%	100%
P26/4122	Exploration	BLACK HILLS	0.6	LIVE	100%	100%
P26/4176	Exploration	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4177	Exploration	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4179	Exploration	FINGALS FORTUNE	1.6	LIVE	100%	100%
P26/4184	Exploration	FINGALS FORTUNE	1.3	LIVE	100%	100%
P26/4550	Exploration	HAMPTON	1.9	LIVE	100%	100%
P26/4551	Exploration	HAMPTON	2	LIVE	100%	100%
P26/4552	Exploration	HAMPTON	1.9	LIVE	100%	100%
P26/4553	Exploration	HAMPTON	1.7	LIVE	100%	100%
P26/4554	Exploration	HAMPTON	1.9	LIVE	100%	100%
P26/4555	Exploration	HAMPTON	2	LIVE	100%	100%
P26/4556	Exploration	HAMPTON	1.9	LIVE	100%	100%
P26/4557	Exploration	HAMPTON	2	LIVE	100%	100%
P26/4558	Exploration	HAMPTON	1.8	LIVE	100%	100%
P26/4559	Exploration	HAMPTON	0.7	LIVE	100%	100%
P26/4560	Exploration	HAMPTON	0.1	LIVE	100%	100%
P26/4561	Exploration	HAMPTON	1.8	LIVE	100%	100%
P26/4562	Exploration	HAMPTON	1.9	LIVE	100%	100%
P26/4573	Exploration	MT MONGER	0.1	LIVE	100%	100%
P26/4574	Exploration	MT MONGER	0.1	LIVE	100%	100%
P26/4653	Exploration	FINGALS FORTUNE	1.87	LIVE	0%	100%
P27/2326	Exploration	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2327	Exploration	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2328	Exploration	HAMPTON HILL	1.6	LIVE	100%	100%
P80/1840	Exploration	WESTERN TANAMI	1	LIVE	0%	100%"
P80/1841	Exploration	WESTERN TANAMI	0.5	LIVE	0%	100%"

" Paulsens and Coyote transaction - announcement 15 June 2022

* Yarrle East acquisition - announcement 8 July 2020

Balagundi JV - announcement 25 July 2019

Activities Report for the Quarter Ended 30 September 2022

APPENDIX 2 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"

Activities Report for the Quarter Ended 30 September 2022

APPENDIX 3 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).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Black Cat Syndicate Limited

ABN

62 620 896 282

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(604)	(604)
	(e) administration and corporate costs	(876)	(876)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	19
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,464)	(1,464)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(185)	(185)
	(d) exploration & evaluation	(3,210)	(3,210)
	(e) investments	-	-
	(f) other non-current assets – bonds and deposits	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets – bonds and deposits	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,395)	(3,395)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	72	72
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(44)	(44)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease and premium funding payments	(21)	(21)
3.10	Net cash from / (used in) financing activities	7	7

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,172	18,172
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,464)	(1,464)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,395)	(3,395)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7	7
4.5	Effect of movement in exchange rates on cash held	(7)	(7)
4.6	Cash and cash equivalents at end of period	13,313	13,313

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	898	239
5.2	Call deposits	12,415	17,933
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,313	18,172

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	148
6.2	Aggregate amount of payments to related parties and their associates included in item 2	7
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,464)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,210)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,674)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,313
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,313
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.9
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/a	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: The Board of Black Cat Syndicate Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.