



Program to Find “Another Paulsens” Begins

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce an update on activities at the Paulsens Gold Operation (“**Paulsens**”) ahead of the commencement of underground drilling in late October 2022.

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 will commence in late October 2022, testing several opportunities to find “another Paulsens”, including:
 - An interpreted ‘**Paulsens Repeat**’ structural target located ~200m below and parallel to the mine workings as identified in a \$2m, 3D seismic survey. Paulsens itself has a strike length of at least 2,200m and the analogous Paulsens Repeat target extends for ~1,250m.
 - Down plunge extensions of the near surface ‘**Apollo lodes**’, containing several high-grade intersections outside of current Resources, including¹:
 - **2.28m @ 28.05g/t Au from 11.52m** (PDU0241)
 - **1.24m @ 35.98g/t Au from 18.72m** (PDU0430)
 - **1.09m @ 84.84g/t Au from 17.27m** (PDU0105)
 - Testing of the continuity and extent of the ‘**Gabbro Veins**’ which are located adjacent to the existing workings, with a potential strike extent of ~1,000m and contain high-grade intersections, including¹:
 - **1.25m @ 131.50g/t Au from 58.8m** (PDU3754)
 - **1.05m @ 66.20g/t Au from 118.4m** (PDU2765)
 - **3.50m @ 46.35g/t from 4.5m** (PDU3887)



Figure 1: HP Mechanical jumbo installing ground support at the Paulsens Mine

Black Cat’s Managing Director, Gareth Solly, said: “We are looking forward to recommencing drilling at the 1Moz Paulsens deposit for the first time since 2017. This is a high-grade gold system that proved a profitable foundation asset for previous operators. We will be progressively working through the numerous high value targets already identified adjacent to the existing workings as we unlock the potential for new lodes. Our plan is to quickly grow the underlying Resources in the area and breath life back into this sensational deposit.”

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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 June 2022): \$18.2M

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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, which hosts several multi-million-ounce gold deposits in secondary splays along much of the strike length of this fault, 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.

Kalgoorlie-based mining and maintenance contractor HP Mechanical is currently on site establishing underground drilling platforms. Underground diamond drilling of high priority targets will commence in late October 2022. The 2022 drilling program will initially focus on three high priority areas being: Paulsens Repeat, Apollo Down Plunge and the Gabbro Veins.

Paulsens Repeat

During 2018, a ~\$2 million, 3D seismic survey was completed at Paulsens. The survey, and subsequent confirmatory drilling, identified a second gabbro unit (“**Lower Gabbro**”) similar to the Paulsens Mine Gabbro ~200m below the mine workings.

Based on interpretations of the 3D seismic data, the Lower Gabbro appears to be cut by the same fault that hosts the bulk of mineralisation at Paulsens, developing a similar structural setting to Paulsens ~200m below and subparallel to the existing mine workings (Figures 2 & 3). The interpreted target zone has a strike length of ~1,250m and has not been drilled previously. Given the structural similarities between this target zone and the Paulsens deposit, this target is considered prospective to host a similar style of mineralisation and is a priority drill target for the upcoming program.

Figure 2 shows the potential for a “Paulsens Repeat”, including:

- The Paulsens Mine Gabbro and the sub-parallel Lower Gabbro (~200m below);
- The interpreted fault zone cutting through both gabbros; and
- The interpreted prospective zone along the fault.

As Paulsens produced 907koz @ 7.3g/t Au, the prospectivity of the Paulsens Repeat target is considered high. The 3D seismic survey also identified additional targets where similarly orientated regional splay faults intersect untested gabbro positions the south and west of the mine.

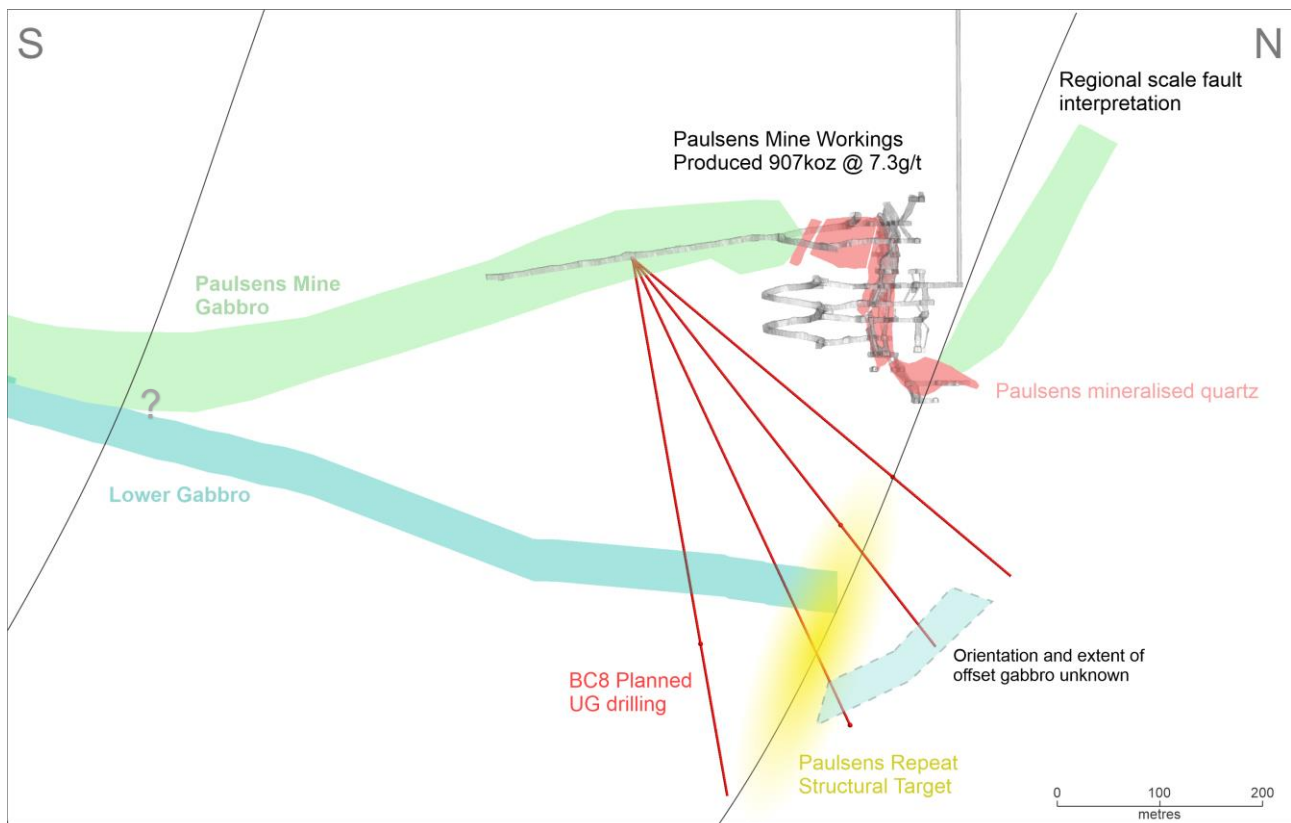


Figure 2: Conceptual section view (looking west) of the Paulsens Mine and Lower Gabbros crosscut by the interpreted fault zone. Similarities with the setting of Paulsens provide a prospective structural setting for additional mineralisation analogous to the Paulsens deposit (total endowment of ~1Moz)

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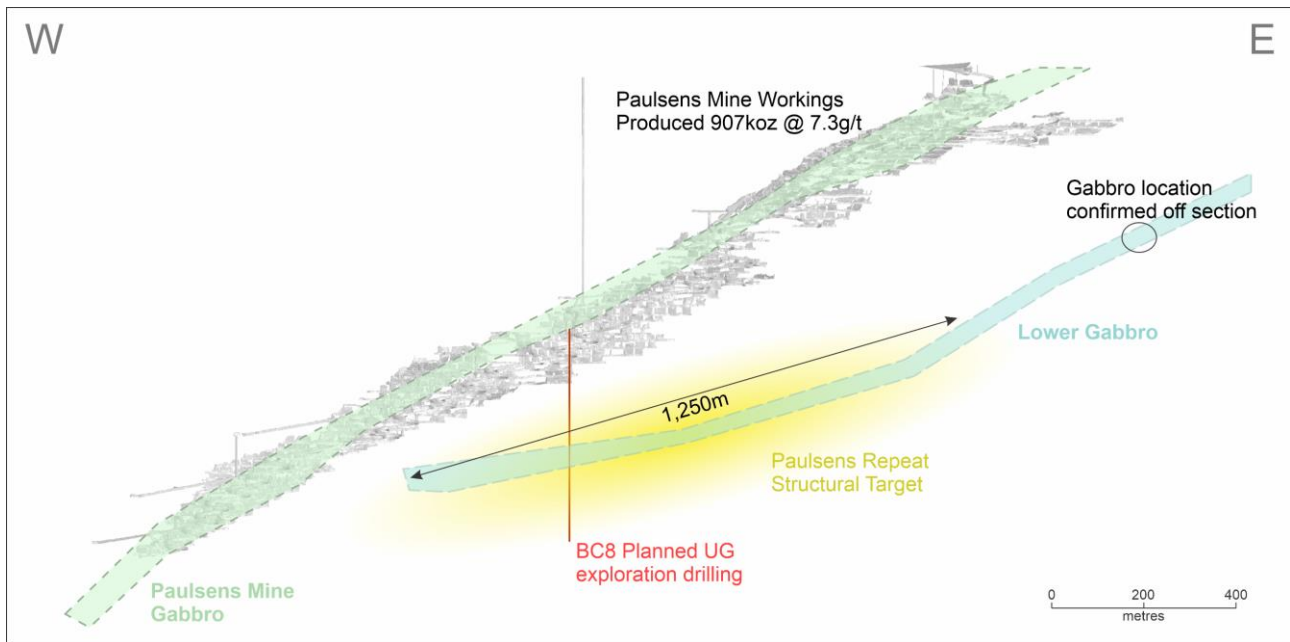


Figure 3: Conceptual long section view (looking north) of the Paulsens Mine Gabbro and the Lower Gabbro. The interpreted faulted zone and prospective target zone are shown. As Paulsens produced 901koz @ 7.3g/t Au, the prospectivity of this target is considered high.

Apollo Down Plunge

Apollo is a near surface lode immediately east of the underground decline. Mining of Apollo was undertaken between 2006 and 2009, producing ~23koz @ 6.8g/t Au. Due to the proximity of Apollo to surface and decline infrastructure, any drilling success can be readily incorporated into mine planning.

Apollo currently has a Resource of 13koz @ 6.9g/t Au and mineralisation is interpreted to be open down plunge based on historical intersections outside of current Resources, including¹:

- **2.28m @ 28.05g/t Au from 11.52m** (PDU0241)
- **0.20m @ 128.00g/t Au from 64.30m** (PDU0361)
- **1.24m @ 35.98g/t Au from 18.72m** (PDU0430)
- **1.09m @ 84.84g/t Au from 17.27m** (PDU0105)
- **0.25m @ 108.00g/t Au from 48.75m** (PDU2421)

Drill holes in the upcoming program will test for the down plunge extensions of Apollo (Figure 4).

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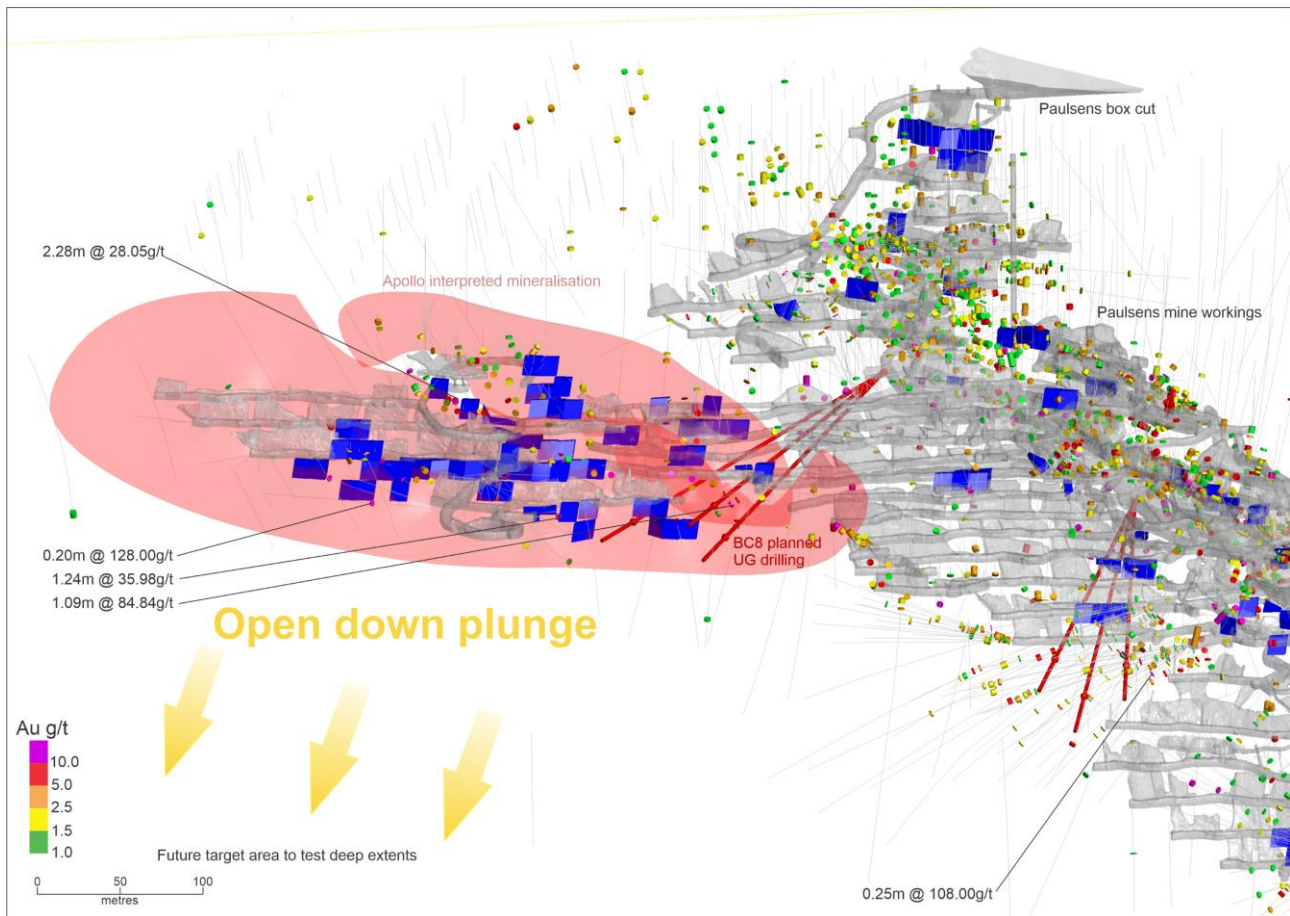


Figure 4: Oblique view of Apollo drilling targets. The current Resources are shown in blue, along with high-grade intercepts outside of the Resources¹.

Gabbro Veins

Black Cat has identified a series of narrow high-grade quartz veins within the Paulsens Mine Gabbro that are interpreted to form a semi-continuous network of veining (“**Gabbro Veins**”). The Gabbro Veins are located sub-parallel to the decline and potentially extend over a strike of ~1,000m.

Importantly, many of these identified veins are not included in the current Resource. High-grade historic intersections outside of Resources include¹:

- **3.25m @ 131.50g/t Au from 58.8m** (PPDU3754)
- **1.05m @ 66.20g/t Au from 118.4m** (PDU2765)
- **3.50m @ 46.35g/t from 4.5m** (PDU3887)
- **1.80m @ 22.36g/t Au from 311.2** (PDU2350)
- **4.00m @ 10.89g/t Au from 508.0m** (PDU2153)
- **0.65m @ 82.00g/t Au from 105.0m** (PDU3070)

Demonstrating grade and geological continuity of these structures has the potential to rapidly increase Resources. The location of the veins, in close proximity to existing infrastructure, has the potential for the areas to be readily incorporated into mine planning. A total of 22 diamond holes are planned to test the Gabbro Veins during 2022.

¹ See ASX 19th April 2022

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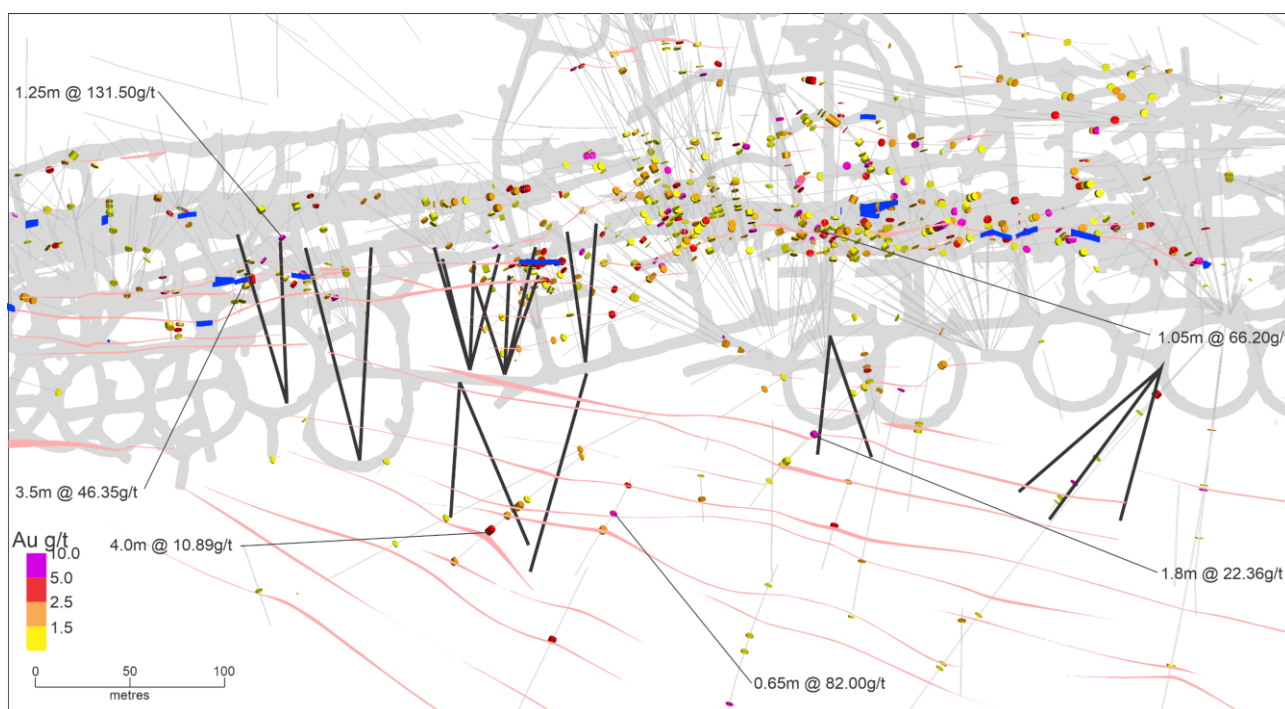


Figure 5: Plan view of interpreted Gabbro Veins (pink) which have a potential strike length of ~1km. Current Resources are shown in blue, along with current high-grade intersections outside of the Resources¹. This highlights the potential for the Gabbro Veins to be readily added to Resources.

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.

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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

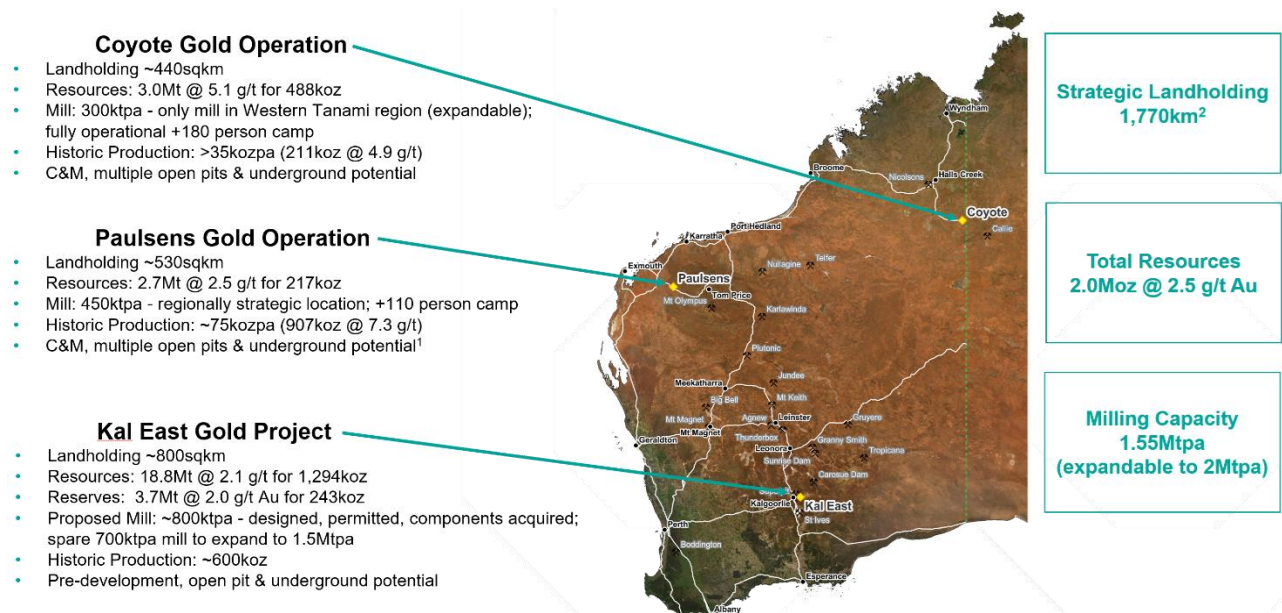
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

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.



COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology, and planning was compiled by Dr. Wesley Groome, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Dr. Groome 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'. Dr. Groome 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.

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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”

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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).