



Completion of Coyote and Paulsens Acquisitions

The Board of Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to advise of the completion of the acquisition of 100% of the high-grade Coyote and Paulsens Gold Operations (“**Coyote**”, “**Paulsens**”, together “**the Operations**”) from Northern Star Resources Limited (“**Northern Star**”, ASX:NST).

HIGHLIGHTS

- **Black Cat now controls 1,770 km² in three prime WA gold regions**
- **High grade Resources now total >2Moz @ 2.5g/t Au**
- **Black Cat controls the only gold milling infrastructure in the Ashburton and Western Tanami regions**
- **At Coyote, a substantial drilling campaign will commence in July 2022 over high-grade, near-mine & regional targets**
- **At Paulsens, drilling will focus on finding a Paulsens analogue and will commence in September 2022**
- **There will be a seamless transition with Northern Star employees transferring to Black Cat at each operation and commercial contracts have been assigned**
- **Management are on site to assist with the transition of ownership, to prepare for drilling and to commence planning for the low capital restart of operations**
- **The Company is engaging with local and other stakeholders as quickly as possible**
- **A number of initiatives to maximise value from the fixed infrastructure at each operation including the potential short-term lease of camp infrastructure are being assessed**



Figure 1: Paulsens underground mine is dewatered and ventilated with underground drilling planned for 2022

Black Cat Managing Director, Gareth Solly said:

“We are extremely pleased to have completed this transformational acquisition and welcome Northern Star as a shareholder. With the acquisition of Coyote and Paulsens completed, we will now focus on significant drilling campaigns at both operations to grow and upgrade the current high-grade Resources. Drilling results from this activity will be released regularly throughout 2022. Concurrently, Black Cat’s management team will be assessing the substantial infrastructure and completing studies aimed demonstrating the inherent value underpinning these established, low-capital restart operations.”

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: 213.6M
Market capitalisation: A\$73M
(Share price A\$0.34)
Cash (post completion): ~A\$20M

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THE TRANSACTION

The binding agreements with Northern Star include a cash consideration payable at Completion of \$14.5m (which has now been paid) with a further \$15.0m secured and payable on or by 30 June 2023. In addition, Northern Star has been issued with 8,340,000 fully paid ordinary shares in Black Cat, subject to voluntary escrow until 30 June 2023 ("**Consideration Shares**"). Production based milestone payments amounting to \$10.0m may also be payable to Northern Star by Black Cat (refer to ASX announcement 19 April 2022).

An Appendix 2A with respect to the above-mentioned shares will be lodged with ASX following release of this announcement. Attached to this announcement is a cleansing notice with regards to the issue of the abovementioned Consideration Shares.

THE OPERATIONS:

COYOTE GOLD OPERATION (100%)

Coyote is a high-grade gold operation with regionally significant infrastructure. The operation is comprised of:

- A landholding of ~440km²;
- Historical production of 211koz @ 4.9g/t (~35koz pa) from multiple open pits and an underground mine;
- 300kt pa gold processing facility and a +180-person camp;
- Ancillary infrastructure including:
 - diesel power generation station and fuel storage tanks
 - water extraction & storage facilities
 - airstrip and telecommunications equipment
- High grade Resources of 488koz @ 5.1g/t Au including the Speedy open pit (54koz @ 7.4g/t Au) and the Kavanagh underground (77koz @ 13.5g/t Au).

The initial Coyote drill program¹ will commence in early July 2022 and focus on near-mine extensional and infill drilling to simultaneously grow and upgrade the existing high-grade JORC 2012 Mineral Resources of 3.0Mt @ 5.1g/t Au for 488koz. The program includes drilling at:

- Speedy open pit lode (54koz @ 7.4g/t Au);
- Kavanagh Trend and Repeat lodes (77koz @ 13.5g/t Au);
- Buggy Offset (down plunge) target;
- Coyote Dolerite exploration target; and
- Sandpiper deposit (dolerite hosted).

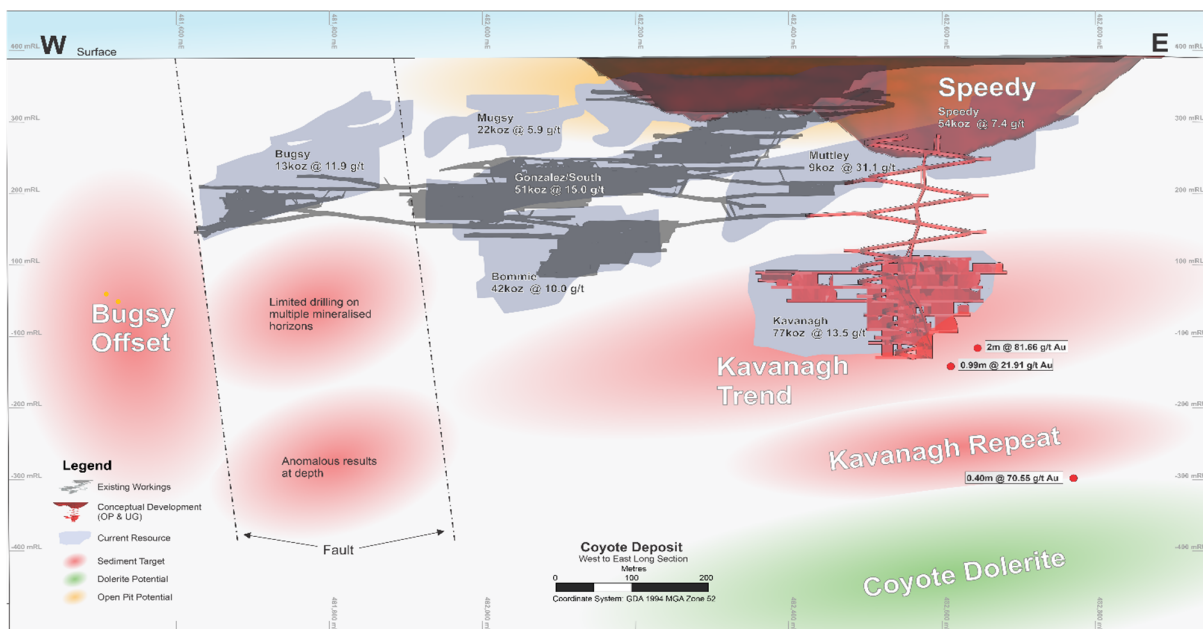


Figure 2: High priority near-mine targets: Speedy open pit, Kavanagh Trend and Repeat, Coyote Dolerite and Buggy Offset ².

¹ Refer ASX announcement 3 June 2022

² Refer ASX announcement 19 April 2022

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PAULSENS GOLD OPERATION (100%)

Paulsens is a high-grade gold operation with regionally significant infrastructure. The operation is comprised of:

- A landholding of ~530km²;
- Historical production of 907koz @ 7.3g/t (~75koz pa) from the Paulsens underground mine;
- 450kt pa gold processing facility and a +110 person camp;
- Ancillary infrastructure including:
 - diesel power generation station and fuel storage tanks
 - water extraction & storage facilities
 - telecommunications equipment and nearby airstrip
- High grade Resources of 231koz @ 2.5g/t Au including the open pits (141koz @ 1.8g/t Au) and the Paulsens underground (89koz @ 5.8g/t Au).

The initial Paulsens drill program is currently being planned with the assistance of detailed structural and geophysical reviews and will focus primarily on near-mine extensional drilling to grow the existing high-grade Paulsens underground Resource. Targets include:

- Areas adjacent to existing infrastructure including the Upper and Lower Gabbro Veins; and
- Lower extensions at the Paulsens Offset target.

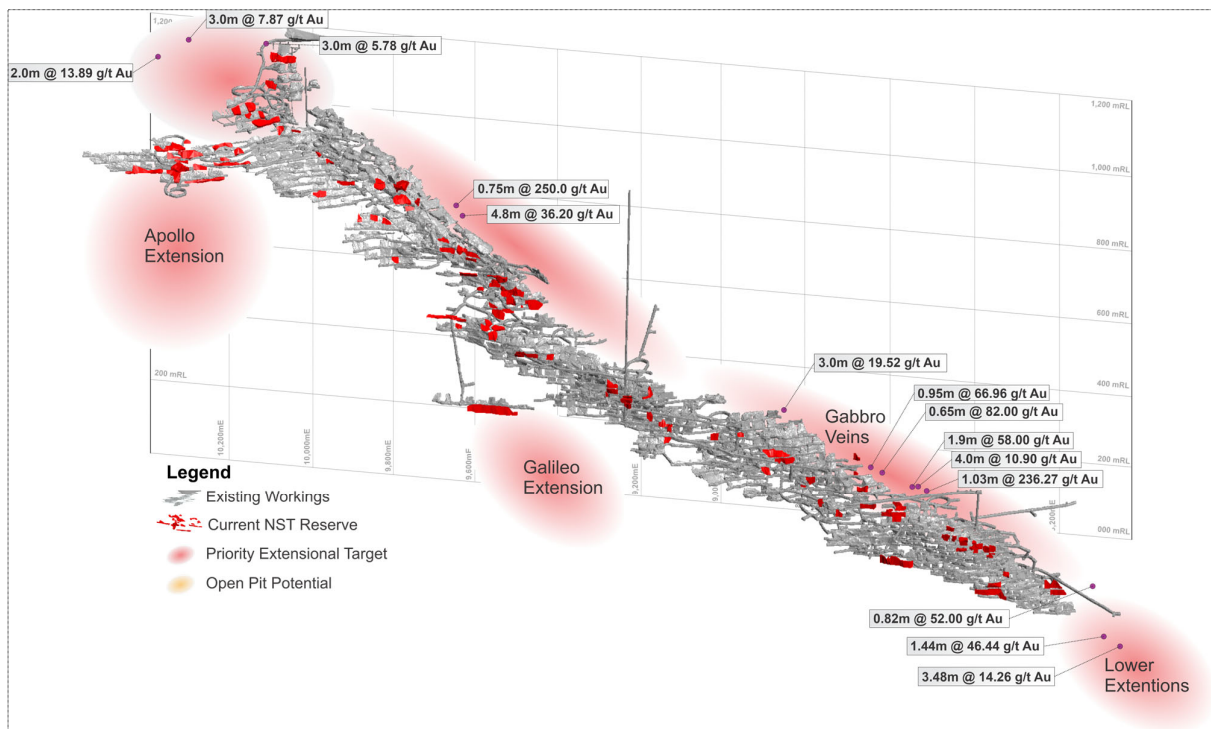


Figure 3: 3D view of Paulsens underground mine with workings and NST Ore Reserve areas, showing exploration targets and significant intercepts²

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Planned Activities

Upcoming activities include:

Planned Activities	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Completion of Coyote & Paulsens Acquisition							
Drilling - Kal East							
Drilling - Coyote							
Drilling - Paulsens							
Myhree open pit & toll treatment (option)							
Coyote - potential mill refurbishment							
Quarterly Report							
Annual General Meeting							

For further information, please contact:

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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)

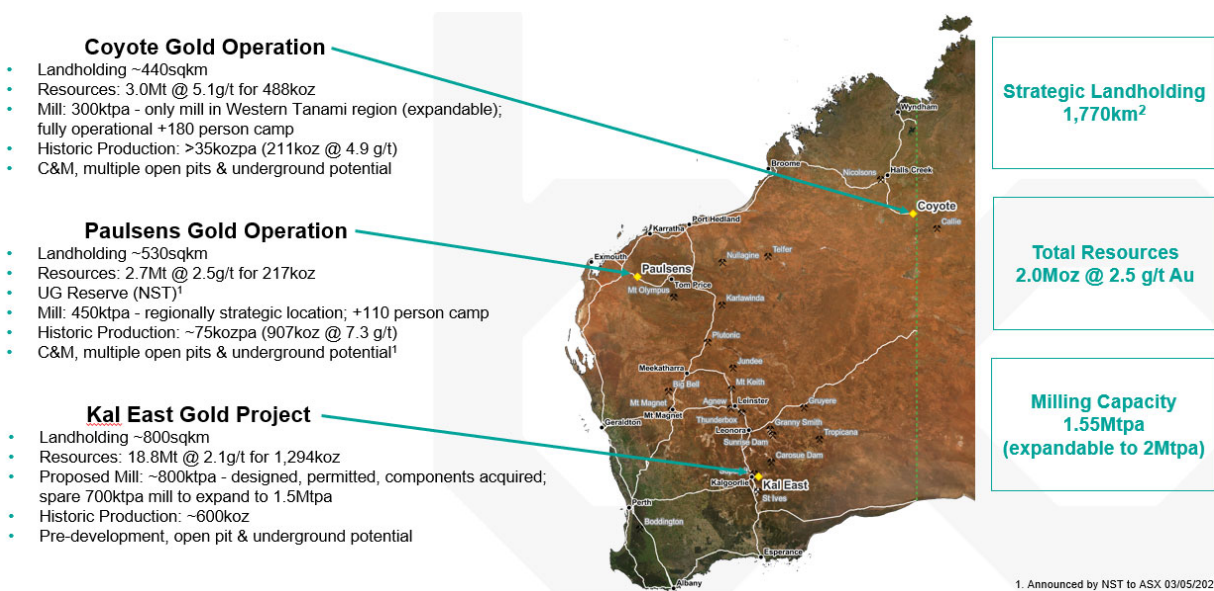
Black Cat's vision is to be a responsible gold mining company with three 100% owned operations. The three operations are:

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.



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.

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

The current in-situ, drill-defined Resources for the Kal East Gold Project 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)
Myhree Mining Centre												
Open Pit	-	-	-	964	2.7	83	863	1.8	50	1,827	2.3	132
Underground	-	-	-	230	4.6	34	823	3.5	93	1,053	3.8	127
Sub Total	-	-	-	1,194	3.0	117	1,686	2.6	143	2,880	2.8	259
Majestic Mining Centre												
Open Pit	-	-	-	2,405	1.6	121	4,088	1.4	182	6,493	1.4	302
Underground	-	-	-	998	4.5	143	399	4.8	61	1,397	4.5	204
Sub Total	-	-	-	3,935	2.3	290	4,487	1.7	239	8,413	2.0	528
Fingals Mining Centre												
Open Pit	-	-	-	2,740	1.9	167	735	1.6	38	3,475	1.8	205
Underground	-	-	-	180	4.6	26	312	4.3	43	491	4.4	69
Sub Total	-	-	-	2,920	2.1	194	1,046	2.4	81	3,966	2.2	275
Trojan Mining Centre												
Open Pit	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Sub Total	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Other Resources												
Open Pit	13	3.2	1.0	200	2.6	17	1,134	2.3	85	1,347	2.4	103
Underground	-	-	-	0	0.0	0	114	3.8	14	114	3.8	14
Sub Total	13	3.2	1.0	200	2.6	17	1,248	2.5	99	1,461	2.5	117
TOTAL Resource	13	3.2	1.0	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294

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:

1. Myhree Mining Centre:
 - 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".
2. Majestic Mining Centre:
 - 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"
3. Fingals Mining Centre:
 - 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".
4. Trojan Mining Centre:
 - o Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
5. Other Resources:
 - 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".

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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).

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APPENDIX C - JORC 2012 RESOURCE TABLE - COYOTE AND PAULSENS

The current in-situ, drill-defined Resources for the Coyote and Paulsens Gold Operations, if acquired, are listed below.

Deposit	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)
Coyote Gold Operation												
Coyote UG	-	-	-	243	10.0	79	553	10.6	189	797	10.4	267
Sandpiper OP	-	-	-	219	3.4	24	260	4.6	29	480	4.1	63
Sandpiper UG	-	-	-	34	2.9	3	513	5.0	82	547	4.9	84
Kookaburra OP	-	-	-	341	2.5	27	353	2.1	24	694	2.3	51
Pebbles OP	-	-	-	-	-	-	76	2.5	6	76	2.5	6
Stockpiles SP	-	-	-	375	1.4	17	-	-	-	375	1.4	17
Sub Total	-	-	-	1,212	3.8	150	1,755	5.8	330	2,969	5.1	488
Paulsens Gold Operation												
Paulsens UG	341	5.8	64	88	5.6	16	43	6.6	9	473	5.8	89
Paulsens SP	11	1.6	1	-	-	-	-	-	-	11	1.6	1
Belvedere OP	-	-	-	129	3.1	13	111	4.8	17	240	3.9	30
Merlin OP	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Mt Clement OP	-	-	-	-	-	-	862	1.8	51	862	1.8	51
Electric Dingo OP	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Sub Total	352	5.7	65	315	3.4	34	1,983	1.9	118	2,651	2.5	217
TOTAL Resource	352	5.7	65	1,527	7.2	184	3,738	3.7	448	5,620	3.9	705

Notes on Resources:

- 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'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- 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

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

- Coyote Gold Operation
 - Coyote UG – Black Cat ASX announcement on 19th April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
 - Sandpiper OP&UG – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
 - Kookaburra OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
 - Pebbles OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
 - Stockpiles SP (Coyote) – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
- Paulsens Gold Operation:
 - Paulsens UG – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
 - Paulsens SP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
 - Belvedere OP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
 - Mt Clement – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
 - Merlin – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
 - Electric Dingo – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"



15 June 2022

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam

**BLACK CAT SYNDICATE LIMITED
SECONDARY TRADING NOTICE – NOTIFICATION PURSUANT
TO PARAGRAPH 708A(5)(e) OF THE CORPORATIONS ACT 2001**

This notice is given by Black Cat Syndicate Limited (ACN 620 896 282) ("Black Cat") under Section 708A(5)(e) of the Corporations Act 2001 (Cth) ("the Act").

Black Cat advises that it has issued on 15 June 2022 8,340,000 fully paid ordinary shares in part consideration of the acquisition of the Coyote and Paulsens Gold Operations announced to ASX on 19 April 2022.

Black Cat gives notice under Section 708A(5)(e) of the Act that:

- (a) The New Shares were issued without disclosure to investors under Part 6D.2 of the Act;
- (b) As a disclosing entity, Black Cat is subject to regular reporting and disclosure obligations;
- (c) As at the date of this notice, Black Cat has complied with the provisions of Chapter 2M as they apply to Black Cat and Section 674 of the Act; and
- (d) As at the date of this notice, there is no information that is 'excluded information' within the meaning of Section 708A(7) and 708A(8) of the Act which is required to be disclosed by Black Cat under Section 708A(6)(e) of the Act.

Black Cat Syndicate Limited

Dan Travers
Company Secretary