ASX ANNOUNCEMENT
31 January 2023

Activities Report for the Quarter Ended 31 December 2022

The Board of Black Cat Syndicate Limited ("**Black Cat**" or "the **Company**") is pleased to report on activities during the quarter ended 31 December 2022.

HIGHLIGHTS

Coyote Gold Operation (100%):

- 7,936m of diamond and RC drilling were completed at Coyote Central during the quarter. The drilling was successful in significantly extending historical Resources and illustrating the potential within the key Axial Core Zone. In addition, drilling also intersected a mineralised dolerite intrusion deep in the core of the system, which represents a future target for shear hosted gold mineralisation. High-grade assays from the quarter included[1]:
  - 6m @ 13.24g/t Au from 278m (22CYRC053A)
  - 3m @ 17.39g/t Au from 2m (22CYRC0019)
  - 1.00m @ 114.00g/t Au from 388.00m (22CYDD004)
  - 1.00m @ 63.70g/t Au from 410.60m (22CYDD009)
- Drilling results from Bald Hill included a high-grade near-surface intersection of 12m @ 3.64g/t Au, potentially representing a new offset lode.
- Subsequent to the end of the quarter, an updated Resource was announced, demonstrating that Coyote Central is one of the highest-grade underground deposits in Australia[2] and remains open in all directions:
  - Resources increased 32% from 488koz @ 5.1g/t Au to 645koz @ 5.5g/t Au
  - Indicated Resources increased 105% from 150koz @ 3.8g/t Au to 307koz @ 5.3g/t Au
  - Underground Resources increased to 356koz @ 14.6g/t Au

Paulsens Gold Operation (100%):

- Underground diamond drilling commenced on 2 November 2022 with 4,188m completed during the quarter. Drilling tested near-mine opportunities in the unmined Gabbro Veins which are located adjacent to the existing decline over a 1km strike length. They are a Resource growth target and represent a potential new, start-up mining area. Initial results from the Gabbro Veins during and subsequent to the end of the quarter included[3]:
  - 0.50m @ 47.20g/t Au from 20.80m and
  - 0.30m @ 20.40g/t Au from 38.90m and
  - 2.50m @ 6.55g/t Au from 65.00m (22PGRD011)
  - 1.92m @ 9.30g/t Au from 48.00m (22PGRD019)
  - 0.67m @ 12.50g/t Au from 29.12m and
  - 0.44m @ 18.10g/t Au from 60.98m (22PGRD016)
- In addition, discovery drilling aimed at finding "another Paulsens" commenced. An initial three holes were completed on the Paulsens Repeat Target, ~200m below the existing mine workings. Assays are pending and additional follow up drilling is planned.
- Significant multi-metal potential was identified throughout the Paulsens region. Reinterpretation and remodelling of (Au-Ag) and (Sb-Pb) mineralisation at Mt Clement resulted in an upgrade of the existing Resource, confirming the area hosts the third largest deposit of antimony in Australia.

Kal East Gold Project (100%):

- Early-stage exploration activities and rehabilitation of drilling areas continued throughout the quarter.
- Discussions continued with a number of parties regarding commercialisation (including toll treatment) of the Myhree open pit.

Corporate:

- During the quarter, an agreement was reached with Northern Star Resources Ltd to restructure a payment of $15m due on or by June 2023 to three annual payments of $5m each commencing 30 June 2023.
- At 31 December 2022 the Company held cash of $5.1m. Subsequent to the end of the quarter, a placement of $17m to institutional and sophisticated investors, at a 6.9% premium to the 30-day VWAP, was completed.
  - Proceeds will be used to accelerate drilling at Paulsens with a second rig scheduled to commence in February 2023.
  - Black Cat's objective is to make a decision to mine at Paulsens during 2023 and drilling will target areas that facilitate this decision.

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 1: Diamond drilling at the Axial Core Zone at Coyote Central during November 2022

Coyote Central has known high-grade gold mineralisation identified over a strike length of ~1,200m and down to a depth of ~700m below surface in historical drilling. Figure 2 shows a long section through Coyote Central and highlights the following:

- Historical open pit and underground workings to a depth of ~320m below surface producing ~179koz @ 6.0g/t Au;
- Current high-grade Resources of 424koz @ 8.8g/t Au with underground Resources of 356koz @ 14.6g/t Au[4];
- Current Resource averages >1,000oz per vertical metre down to 400m below surface with ounces per vertical metre ("OVM") increasing in line with drill density;
- High-grade underground Resource remains open in multiple directions including along strike and at depth (with known mineralisation down to 700m).

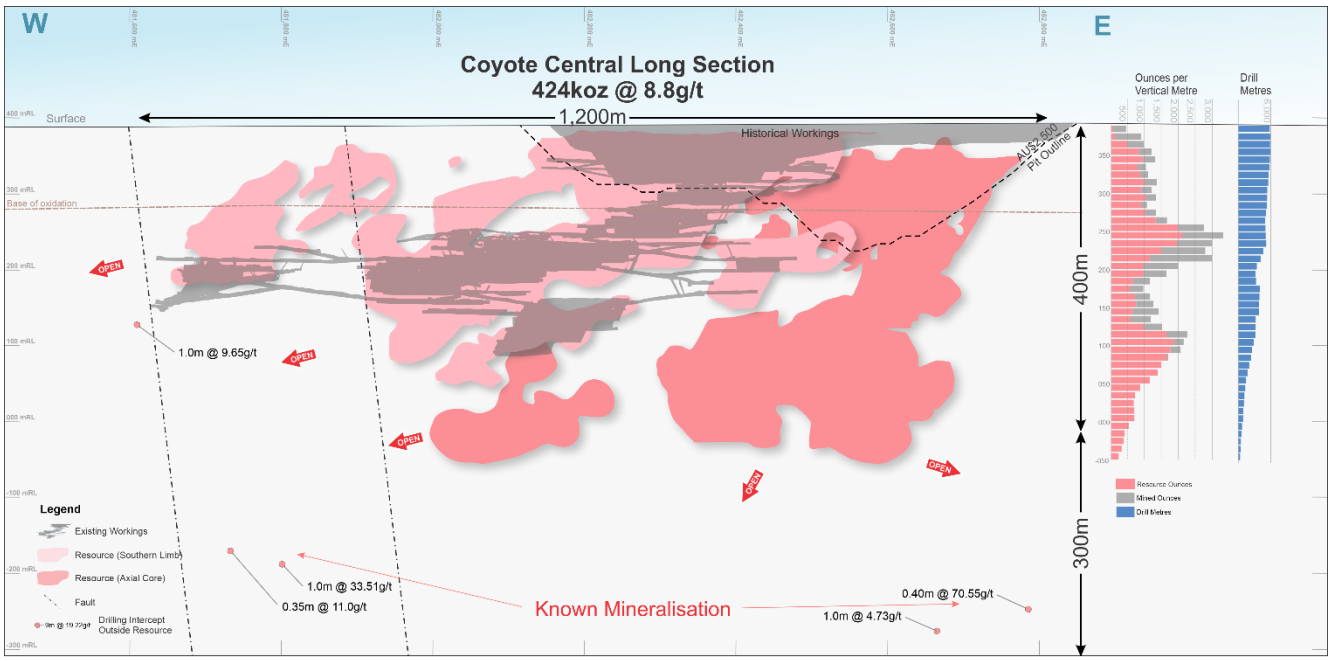


Figure 2: 1,200m long Coyote Central long-section (looking north) highlighting the extent of historic mining, the current high-grade Resources (69koz @ 2.9 g/t Au (open pit) and 356koz @ 14.6 g/t Au (underground), Resources for both the Southern Limb (light pink) and the Axial Core Zone (dark Pink) to the east and north are distinguished.

[1] ASX Announcement 16 December, 19 October, 20 September, 25 August 2022
[2] ASX Announcement 16 January 2023
[3] ASX Announcement 13 November, 22 December 2022
[4] ASX Announcement 16 January 2023

Diamond and RC drilling finished in November 2022 with 11,071m of RC and 6,200m of diamond drilling safely and efficiently completed over a period of five months. In a strong validation of the new geological model, almost every hole drilled to date returned an anomalous gold result or intercepted a quartz lode structure[5].

RC Drilling

Assays from the final 17 RC holes of a 54 hole drill program were received during the quarter, targeting the ~150m previously untested gap between Kavanagh and Speedy part of the Axial Core Zone. Results from testing the Axial Core Zone featured multiple mineralised lodes as is typical and include[6]:

- 6m @ 13.24g/t Au from 278m (22CYRC053A)
- 4m @ 3.41g/t Au from 160m (22CYRC0039)
- 2m @ 10.25g/t Au from 237m (22CYRC0044)
- 3m @ 17.39g/t Au from 2m (22CYRC0019)

Recent results complement previous results targeting the mid-depth range of the Axial Core Zone, including[7]:

- 9m @ 19.22g/t Au from 172m (22CYRC0009)
- 3m @ 29.43g/t Au from 82m (22CYRC0002)
- 6m @ 8.33g/t Au from 152m (22CYRC0008)

Results from drilling at Bald Hill were also returned during the quarter, with the intersection of high-grade near surface mineralisation potentially representing a new offset lode. Results from the drilling included[8]:

- 12m @ 3.64g/t Au from 137m (22SPRC0004) – new offset position
- 2m @ 5.55g/t Au from 54m and
  1m @ 5.26 from 70m (22SPRC0001A)
- 4m @ 1.47g/t Au from 103m and
  4m @ 1.64g/t Au from 130m (22SPRC0003)

Diamond Drilling

During the Quarter, assays from the final 10 diamond holes (22CYDD002 to 22CYDD013) of a 13 hole program testing the down-dip and eastern strike of the Axial Core Zone extended the mineralised system 75m down-dip and 50m along strike to the east. Pleasingly all holes intersected multiple mineralised quartz veins.

Significantly, this drilling also targeted and intersected a mineralised dolerite intrusion in the core of the Axial Core Zone. This is broadly analogous to Newmont's Oberon deposit (0.4Moz) ~150km along strike to the east and potentially represents a new mineralisation style at Coyote. The margins of the dolerite intrusion are prospective areas for shear-hosted gold.

Results from the quarter included[9]:

- 1.00m @ 114.00g/t Au from 388.00m (22CYDD004)
- 1.68m @ 22.30g/t Au from 438.32m (22CYDD003a)
- 1.00m @ 63.70g/t Au from 410.60m (22CYDD009)
- 4.46m @ 7.71g/t Au from 496.84m (22CYDD007a)
- 0.90m @ 23.60g/t Au from 454.60m (22CYDD013)
- 3.00m @ 5.32g/t Au from 506.00m (22CYDD012)

The diamond core has also provided valuable information for planning future drilling.

Resource Upgrade

All the RC and diamond drilling from 2022 was included in an updated Coyote Central Resource (ASX 16 January 2023). This is the first combined Resource over Coyote Central since 2008 and increased the known Resource by 59% from 267koz @ 10.4g/t Au to 424koz @ 8.8g/t Au. Black Cat's total Resources in the Coyote region increased to 645koz @ 5.5g/t Au (Refer Table 1).

Other Resource highlights include:

- Resource averages >1,000 OVM to 400m below surface
- Resource extends over 1,200m strike and to 400m below surface with known mineralisation down to 700m and still remains open
- Resources were added at a cost of A$28/oz, which includes the significant upgrade of Indicated Resources
- The underground Resource at Coyote Central increased to 356koz @ 14.6g/t Au (51% Indicated), making Coyote Central one of the highest-grade deposits in Australia.

[5] ASX Announcement 25 August, 20 September and 19 October 2022
[6] ASX announcement 19 October and 16 December 2022
[7] ASX Announcement 25 August and 20 September
[8] ASX Announcement 15 November 2022
[9] ASX Announcement 10 October 2022, 28 October, and 9 December 2022

- The new Coyote Central Open Pit Resource of 69koz @ 2.9g/t Au is fully constrained within an optimised pit shell and is 80% Indicated.

Coyote Gold Operation		Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Coyote Central	Open Pit	608	2.8	55	127	3.3	13	735	2.9	69
	Underground	240	23.4	181	516	10.5	175	757	14.6	356
	Subtotal	**849**	**8.7**	**236**	**643**	**9.1**	**188**	**1,492**	**8.8**	**424**
Bald Hill	Open Pit	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	34	2.9	3	513	5.0	82	547	4.9	84
	Subtotal	**594**	**2.8**	**54**	**1,126**	**4.0**	**145**	**1,721**	**3.6**	**198**
Pebbles	Open Pit	–	–	–	76	2.5	6	76	2.5	6
Stockpiles		375	1.4	17	–	–	–	375	1.4	17
Coyote Gold Operation Resource		**1,818**	**5.3**	**307**	**1,845**	**5.7**	**339**	**3,664**	**5.5**	**645**

Notes: Small discrepancies may occur due to rounding.
For additional detail please refer to the Resource table at the end of the announcement

Table 1: Resource for Coyote Gold Operation

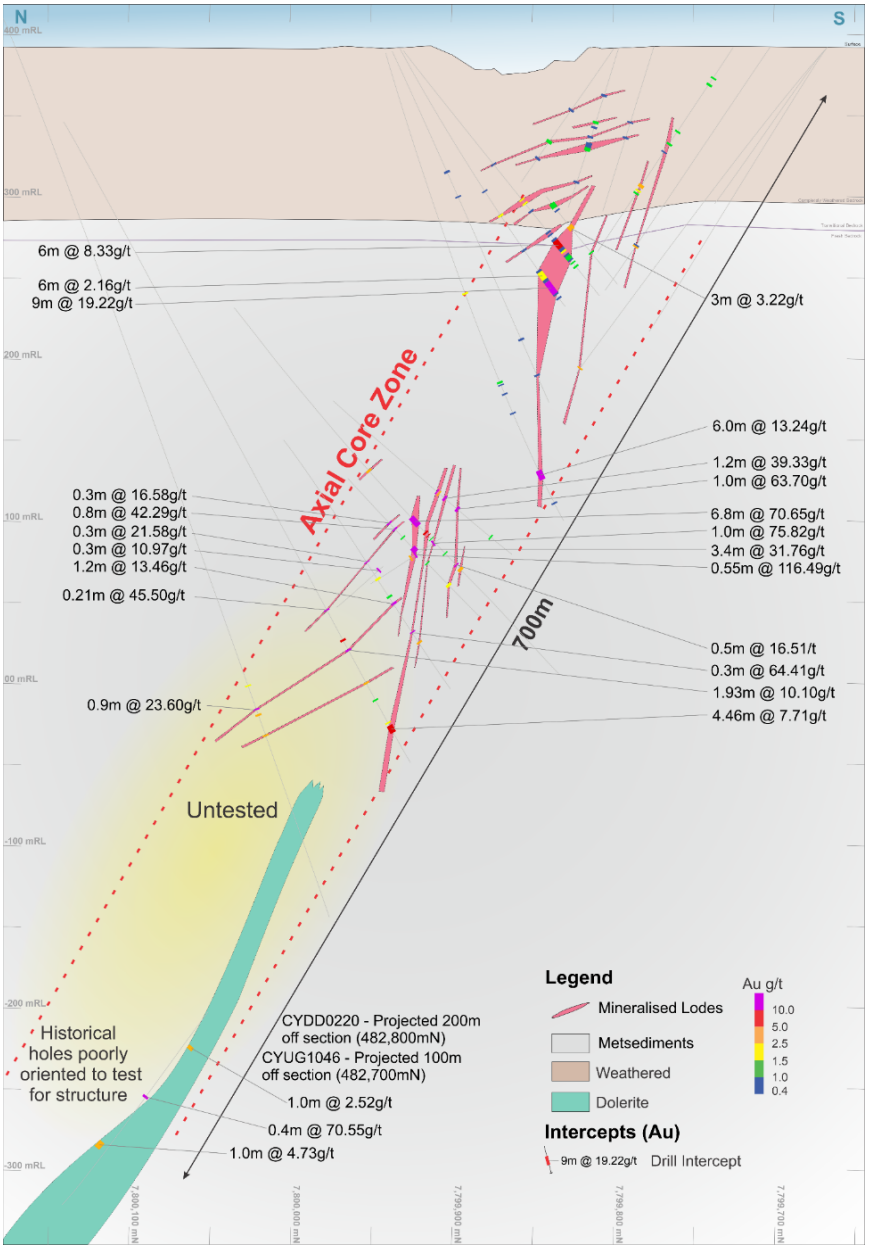


Figure 3: Cross-section 482,600mN looking east highlighting the highly prospective Axial Core Zone, where drilling has helped increase the Coyote Central Resource by ~60% in just five months to 424koz @ 8.8g/t Au. This includes one of the highest-grade underground deposits in Australia at 356koz @ 14.6g/t Au (51% Indicated).

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.

Near Mine Drilling – Footwall Gabbro Veins, a Large Previously Unmined Opportunity

Drilling at Paulsens commenced on 2 November 2022[1] targeting readily accessible, near-mine growth opportunities. The Gabbro Veins, one of several targets, have been shown to be mineralised over a strike length of +1km, broadly parallel to the existing underground infrastructure. Most historic mining occurred within the main lode and the footwall Gabbro Veins present a significant new mining opportunity at Paulsens.

The Gabbro Veins are located adjacent to, and up to 200m from, the existing decline and can form as swarms over areas up to 4m wide over the +1km strike length.

During the December 2022 quarter, 19 diamond drill holes were completed into the Gabbro Veins with highly encouraging results, demonstrating all holes to date are intersecting quartz-sulphide (pyrite+/-chalcopyrite+/-galena) veins within altered gabbro. Visible gold has also been intersected in several holes. As initially modelled, multiple vein swarms have been intersected with assays including[10]:

- 0.92m @ 11.10g/t Au from 10.16m and
  0.15m @ 16.90g/t Au from 29.85m and
  0.37m @ 8.81g/t Au from 54.82m and
  1.92m @ 5.19g/t Au from 83.04m (22PGRD006)
- 0.23m @ 9.83g/t Au from 83.04m and
  0.49m @ 5.93g/t Au from 100.12m (22PGRD006)
- 0.50m @ 47.20g/t Au from 20.80m and
  0.30m @ 20.40g/t Au from 38.90m and
  2.50m @ 6.55g/t Au from 65.00m (22PGRD011)
- 1.03m @ 12.50g/t Au from 39.97m and
  1.00m @ 13.60g/t Au from 46.57m (22PGRD012)
- 1.11m @ 8.75g/t Au from 12.06m and
  1.94m @ 4.22g/t Au from 35.73m (22PGRD014)
- 1.92m @ 9.30g/t Au from 48.00m (visible gold logged) (22PGRD019)
- 0.67m @ 12.50g/t Au from 29.12m and
  0.44m @ 18.10g/t Au from 60.98m (22PGRD016)

Drilling is ongoing, targeting extensions to the Gabbro Veins and the Main Lode. An upgrade to the high-grade underground Resource is expected in early February 2023.

[10] ASX Announcement 22 December 2022 and 12 January 2023

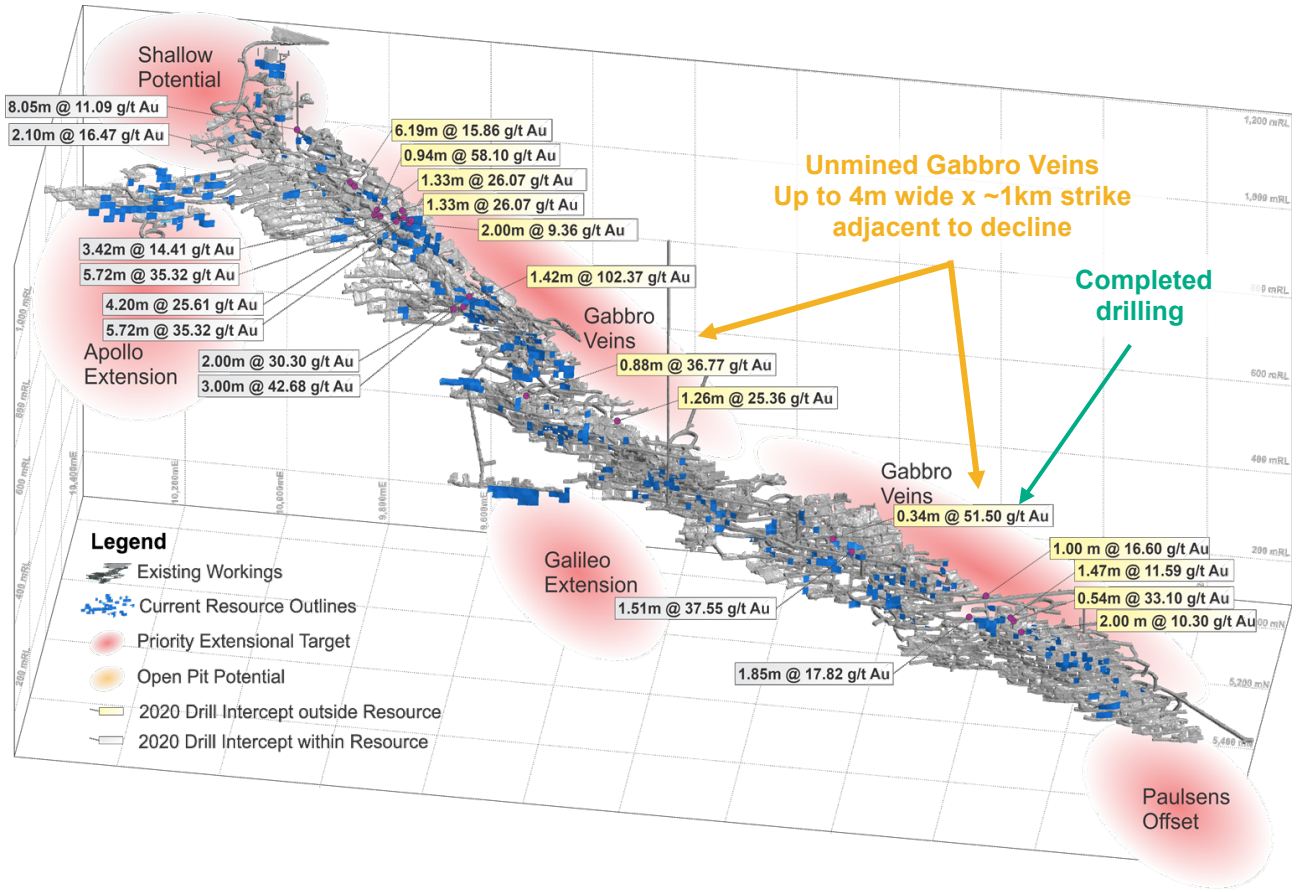


Figure 4: Oblique view of the Paulsens development showing the location of the near-mine Resource extension targets. Gabbro Vein mineralisation has been intersected in historical drilling along ~1km of strike length of which ~600m will be drilled during the current program.

'Another Paulsens' Drilling

Drilling also commenced on the Paulsens Repeat target, located ~200m below the existing mine workings (Figure 5). An initial three holes have been drilled, and assay results are expected in February 2023. Additional drilling is already planned to follow up this target.

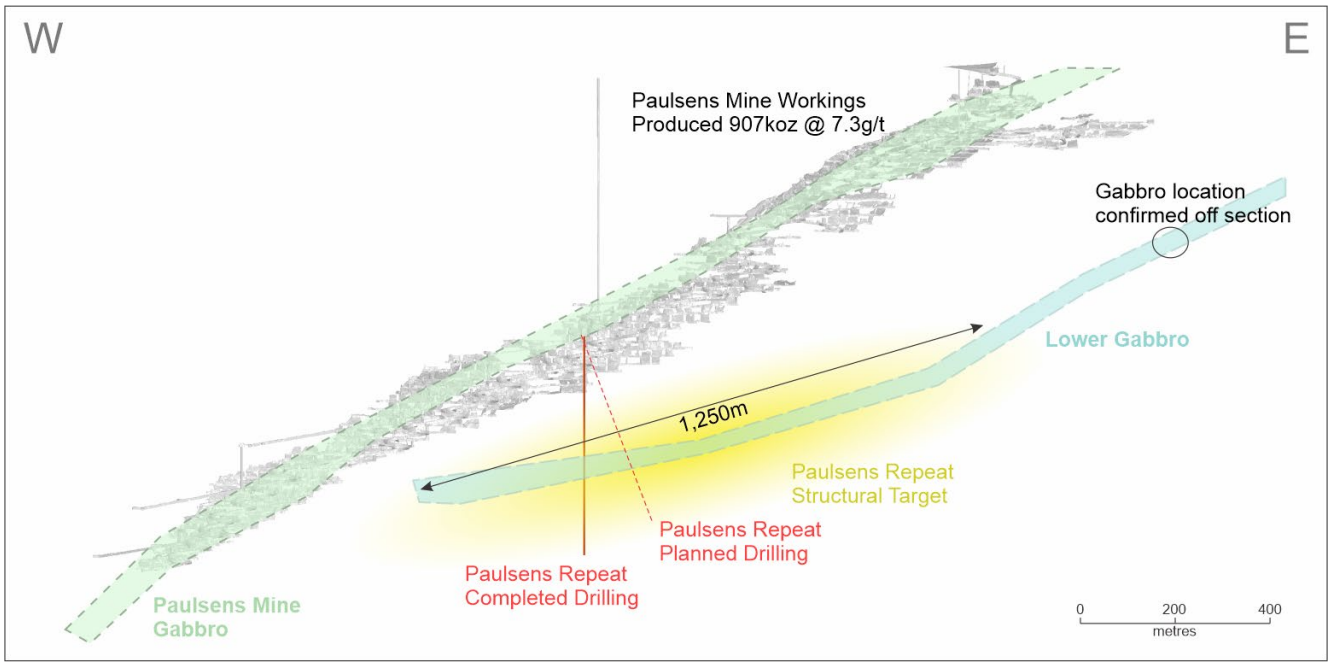


Figure 5: Conceptual long section view (looking north) of the Paulsens Mine Gabbro and the Lower Gabbro. The interpreted faulted zone and prospective target zone are shown. As Paulsens produced 901koz @ 7.3g/t Au, the prospectivity of this target is high.

High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens

During the quarter, new Resources for the polymetallic deposits of the Mt Clement area were announced.[11] Mt Clement is highly prospective for Au, Ag, Cu, Sb, Zn mineralisation.

Historically, the western (Au-Ag) mineralisation and the eastern (Sb-Pb) mineralisation at Mt Clement were considered as two separate deposits. Black Cat's new geology model considers the deposits are part of one large polymetallic system. Resources were re-estimated based on historical drilling, with three zones identified as follows:

Zone	Tonnes ('000 t)	Grade					Contained Metal				
		Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	415	**2.6**	0.4	0.2	**76.9**	-	35	1.6	0.7	1,026	-
Central	532	**1.4**	-	-	-	-	24	-	-	-	-
Eastern	794	0.3	-	**1.7**	**17.0**	**2.4**	7	-	13.2	434	18.7
Total	**1,741**	**-**	**-**	**-**	**-**	**-**	**66**	**1.6**	**13.9**	**1,460**	**18.7**

Table 2: Inferred Resource for the Mt Clement polymetallic deposit

The Western Zone contains high-grades of Au-Cu-Ag while the Central Zone is Au dominant, and the Eastern Zone is rich in Sb-Pb.

Recent mapping and rock chip sampling west of Mt Clement identified potential to increase the strike length of the high-grade Western Zone lodes from ~100m to ~300m. A rock chip assayed from a Cu breccia as follows:

- 48.70g/t Au, 6.60% Cu, 6.61% Sb, 2,170g/t Ag (P374661)

The current Eastern Zone is based on only one of four veins identified at surface. Recent, high-grade, rock chip assays confirm the potential of the undrilled veins, as well:

- 27.4% Sb, 1,165g/t Ag, 33.6% Pb, 0.16g/t Au (P374629) – on undrilled Dugite vein
- 13.2% Sb, 142g/t Ag, 15.7% Pb, 0.85g/t Au (P374627) – on undrilled Dugite vein
- 1.4% Sb, 1,405g/t Ag, 44.8% Pb, 1.08g/t Au (P374641) – on Taipan vein

Even with the limited work to date, the system already hosts Australia's third largest and second highest grade antimony Resource (behind Costerfield and Hillgrove).

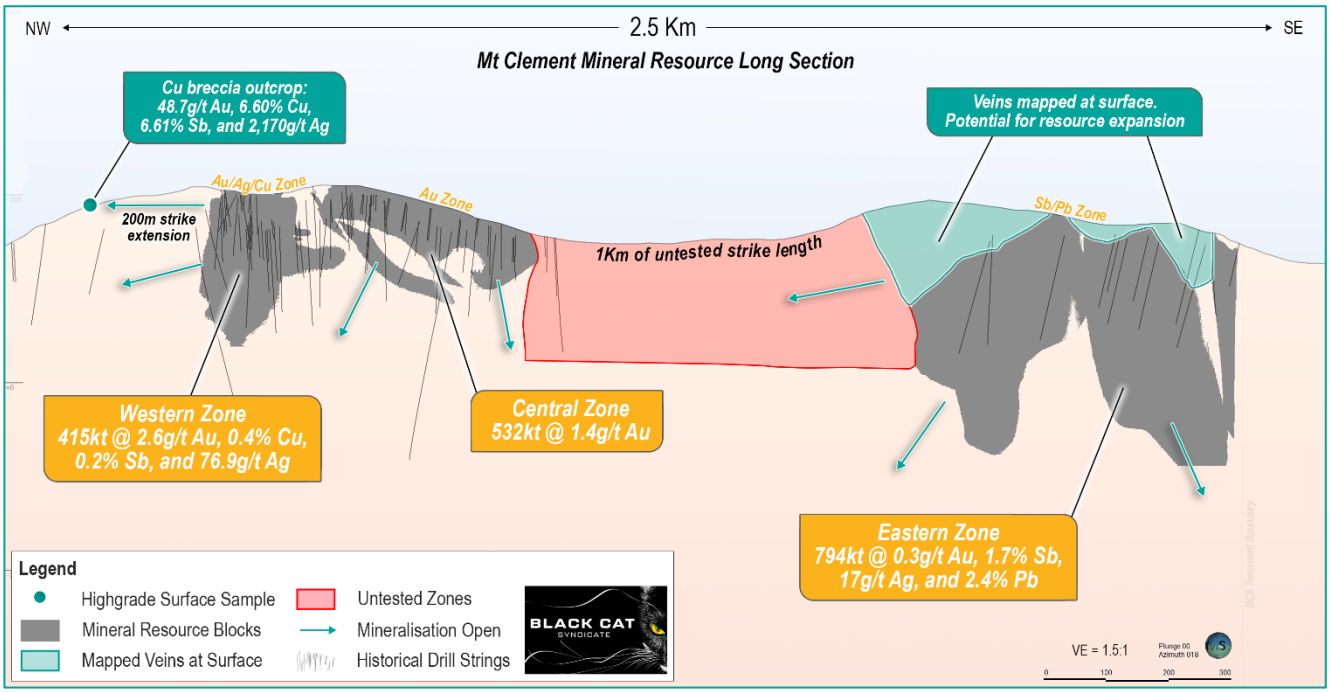


Figure 6: Long section of the Mt Clement trend showing Resources at the Western, Central and Eastern Zones.

[11] ASX Announcement 24 November 2022

KAL EAST GOLD PROJECT 100%

Black Cat continued early stage exploration and ongoing rehabilitation work at Kal East during the quarter. Discussions continued with a number of parties regarding commercialisation (including toll treatment) of the Myhree open pit.

SUMMARY OF DRILLING

Drilling activities were safe and productive during the quarter:

- 5,541m of RC drilling completed at Coyote
- 6,583.3m of diamond drilling completed between Coyote and Paulsens

Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Coyote Central	Infill/extension	17	4,479	4	2,395.3
Bald Hill	Infill/extension	6	1,062	-	-
Paulsens UG drilling	Extension/exploration	-	-	23	4,188.0
Total		23	5,541	27	6,583.3

From listing in January 2018, Black Cat has built Resources through a combination of discovery and acquisition to now total 26.0Mt @ 2.6g/t Au for 2.2Moz. Ongoing infill and discovery drilling across the operations will continue to grow Resources.

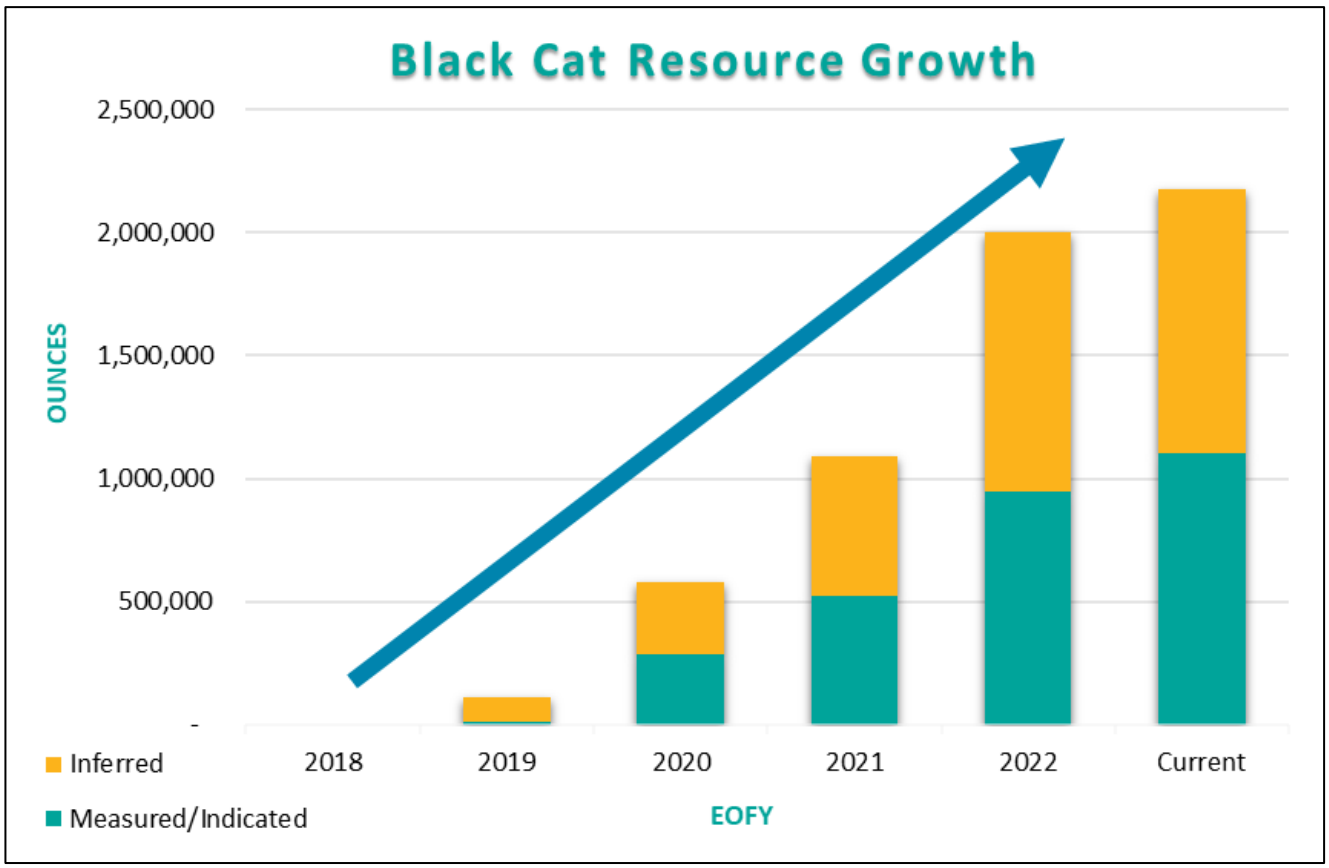


Figure 7: Track record of rapid Resource growth

CORPORATE/ FINANCIAL

Cash

At 31 December 2022 the company held cash of $5.1M. Subsequent to the end of the quarter, a placement of $17M to institutional and sophisticated investors, at a 6.9% premium to the 30-day VWAP, was completed.

- Proceeds will be used to accelerate drilling at Paulsens with a second rig scheduled to commence in February 2023.
- Black Cat's objective is to make a decision to mine at Paulsens during 2023 and drilling will target areas that facilitate this decision.

Cash outflows for the quarter for corporate, exploration and fixed assets totalled ~ $8.2M.

Securities on Issue

During the quarter the Company issued 1,045,000 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 1,055,784 performance rights expiring 30 June 2027 pursuant to shareholder approval at the Company's 2022 annual general meeting.

At 31 December 2022 the Company had the following securities on issue:

	Fully Paid Shares	Options	Fully
Fully Paid Ordinary Shares	215,039,175**	-	215,039,175
Options @ $0.20 expiring 25 January 2023	-	7,536,147	7,536,147
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	-	5,254,173	5,254,173
Issued Capital at the end of the December quarter	**215,039,175**	**19,824,320**	**234,863,495**
Placement shares issued January 2023	42,087,500	-	42,087,500
Acquisition consideration shares issued since the end of the December quarter	1,500,000	-	1,500,000
Options exercised since the end of the December quarter	7,525,278	(7,525,278)	-
Placement shares to be issued to directors (subject to shareholder approval)	412,500	-	412,500
Pro forma Issued Capital	**266,564,453**	**12,299,042**	**278,863,495**

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

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 ($141k).

Included at section 6.2 of Appendix 5B

Remuneration of directors ($Nil).

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.

Kal East Gold Project

A total of $0.016m was incurred for the December quarter (YTD $0.882m) in respect of project related expenditure which was focussed on ongoing exploration programs.

Coyote Gold Operations

A total of $0.911m (excluding camp related holding costs) was incurred for the December quarter (YTD $4.562m) in respect of project related expenditure which was focussed on ongoing exploration programs, resource drilling and economic studies. An amount of $0.520m was incurred for the December quarter (YTD $0.520m) in respect of capital expenditure.

Paulsens Gold Operations

A total of $0.321m (excluding camp related holding costs) was incurred for the December quarter (YTD $1.290m) in respect of project related expenditure which was focussed on ongoing exploration programs, resource drilling and economic studies. An amount of $0.888m was incurred for the December quarter (YTD $0.888m) in respect of capital expenditure.

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

Recent & Planned Activities

Jan-Feb 2023:	Drilling of footwall Gabbro Veins, main lode and Apollo targets - Paulsens.
Feb 2023:	Upgraded Resource - Paulsens.
Feb 2023:	Regional exploration update – Paulsens.
Feb 2023:	Myhree commercialisation decision – Kal East.
14-16 Feb 2023:	RIU Explorers Conference.
Feb 2023:	Paulsens assays: Paulsens Repeat (3 hole program); photon trial.
Mar 2023:	Paulsens assays: Gabbro Veins, main lode and Apollo programs.
Mar 2023:	Financial Statements – 31 Dec 2022.
Apr 2023:	Regional exploration program – Coyote.
Apr 2023:	Regional exploration program – Paulsens.
May 2023:	RIU Conference - Sydney.

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

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 3.7Mt @ 5.5g/t Au for 645koz 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 3.5Mt @ 2.0g/t Au for 232koz and significant exploration and growth potential.

Kal East Gold Project: comprises ~800km^2 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.

Coyote Gold Operation
- Landholding ~885sqkm
- Gold Resources: 3.7Mt @ 5.5 g/t for 645koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); operational +180 person camp
- Historical Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation
- Landholding ~530sqkm
- Gold Resources: 3.5Mt @ 2.0 g/t for 232koz
- Critical/Base Metals: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag
- Mill: 450ktpa - regionally strategic location; +110 person camp
- Historical Production: ~75kozpa (907koz @ 7.3 g/t)
- C&M, multiple open pits & underground potential

Kal East Gold Project
- Landholding ~800sqkm
- Gold Resources: 18.8Mt @ 2.1 g/t for 1,294koz
- Proposed Mill: ~800ktpa - designed, permitted, components acquired; spare 700ktpa mill to expand to 1.5Mtpa
- Historical Production: ~600koz
- Pre-development, open pit & underground potential



Strategic Landholding 2,215 km^2

Gold Resources +2.2Moz @ 2.6 g/t Au

Milling Capacity 1.55Mtpa (expandable to 2Mtpa)

Potential Pathway to +150kozpa

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.

APPENDIX 1 TENEMENT INFORMATION

Lease	Location	Project Name	Area (km^2)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M08/0099	Paulsens	PAULSENS	1.8	LIVE	0%	0%"
M08/0196	Paulsens	PAULSENS	8.7	LIVE	0%	0%"
M08/0222	Paulsens	BELVEDERE	2.2	LIVE	0%	0%"
M08/0515	Paulsens	PAULSENS	4.6	LIVE	0%	0%"
L08/0012	Paulsens	PAULSENS	0	LIVE	0%	0%"
L08/0013	Paulsens	PAULSENS	0	LIVE	0%	0%"
L08/0014	Paulsens	PAULSENS	0.7	LIVE	0%	0%"
L08/0015	Paulsens	PAULSENS	0.3	LIVE	0%	0%"
L08/0081	Paulsens	PAULSENS	0.1	LIVE	0%	0%"
L08/0091	Paulsens	TIMBUCK WELL	0	LIVE	0%	0%"
L08/0092	Paulsens	PAULSENS	0	LIVE	0%	0%"
L08/0103	Paulsens	PAULSENS	0.2	LIVE	0%	0%"
L08/0113	Paulsens	SCARBOROUGH BORE	0	LIVE	0%	0%"
L08/0168	Paulsens	PAULSENS	0.1	LIVE	0%	0%"
L08/0169	Paulsens	PAULSENS	0.2	LIVE	0%	0%"
M08/0191	Paulsens	MT CLEMENT	2.5	LIVE	0%	0%"
M08/0192	Paulsens	MT CLEMENT	3.3	LIVE	0%	0%"
M08/0193	Paulsens	MT CLEMENT	3.2	LIVE	0%	0%"
E08/1649	Paulsens	MERLIN	48.2	LIVE	0%	0%"
E08/1650	Paulsens	ELECTRIC DINGO	27.5	LIVE	0%	0%"
E08/1745	Paulsens	PAULSENS	36.3	LIVE	0%	0%"
E08/2499	Paulsens	MT STUART	24.1	LIVE	0%	0%"
E08/2555	Paulsens	PAULSENS	0.1	LIVE	0%	0%"
E08/2556	Paulsens	BELVEDERE NORTH	6.9	LIVE	0%	0%"
E08/2558	Paulsens	PAULSENS EAST	3.4	LIVE	0%	0%"
E08/2560	Paulsens	PAULSENS EAST	3.4	LIVE	0%	0%"
E08/2655	Paulsens	MT STUART	6.9	LIVE	0%	0%"
E08/2659	Paulsens	BADANA WELL	34.8	LIVE	0%	0%"
E08/2755	Paulsens	MT MCGRATH	10.3	LIVE	0%	0%"
E08/2791	Paulsens	MT MCGRATH	34.8	LIVE	0%	0%"
E08/3569	Paulsens	MERLIN	101.2	PENDING	0%	0%"
E08/3573	Paulsens	GREGORY	12.7	PENDING	0%	0%"

Lease	Location	Project Name	Area (km^2)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M 80/0559	Coyote	COYOTE	10	LIVE	0%	100%"
M 80/0560	Coyote	COYOTE	10	LIVE	0%	100%"
M 80/0561	Coyote	COYOTE	9.9	LIVE	0%	100%"
M 80/0563	Coyote	COYOTE	9.8	LIVE	0%	100%"
M 80/0645	Coyote	BALD HILL	12.3	LIVE	0%	100%"
L 80/0045	Coyote	COYOTE	6.5	LIVE	0%	100%"
L 80/0046	Coyote	COYOTE	8.9	LIVE	0%	100%"
L 80/0051	Coyote	COYOTE	4	LIVE	0%	100%"
E80/1483	Coyote	COYOTE EAST	33	LIVE	0%	100%"
E80/1737	Coyote	WESTERN TANAMI	87.9	LIVE	0%	100%"
E80/3388	Coyote	GREMLIN	48.2	LIVE	0%	100%"
E80/3389	Coyote	GREMLIN	61	LIVE	0%	100%"
E80/3665	Coyote	WESTERN TANAMI	54.7	LIVE	0%	100%"
E80/5039	Coyote	PEBBLES	53.5	LIVE	0%	100%"
E80/5869	Coyote	BALWINA	29	LIVE	0%	100%"
E80/5870	Coyote	BALWINA	80.5	LIVE	0%	100%"
E80/5871	Coyote	BALWINA	129	LIVE	0%	100%"
P80/1840	Coyote	WESTERN TANAMI	1	LIVE	0%	100%"
P80/1841	Coyote	WESTERN TANAMI	0.5	LIVE	0%	100%"

Lease	Location	Project Name	Area (km^2)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
E25/0499	Kal East	MOUNT YOULE	9.8	LIVE	100%	100%
E25/0512	Kal East	WOODLINE WEST	10.1	LIVE	100%	100%
E25/0520	Kal East	BULONG	8.3	LIVE	100%	100%
E25/0526	Kal East	TROJAN	16.4	LIVE	100%	100%
E25/0534	Kal East	SLATE DAM	31.8	LIVE	100%	100%
E25/0553	Kal East	SLATE DAM	74.1	LIVE	100%	100%
E25/0556	Kal East	SLATE DAM	58.9	LIVE	100%	100%
E25/0558	Kal East	TROJAN	27.5	LIVE	100%	100%
E25/0568	Kal East	TROJAN	13.9	LIVE	100%	100%
E25/0594	Kal East	HAMPTON HILL	14.7	PENDING	0%	0%
E25/0613	Kal East	HAMPTON HILL	14.7	PENDING	0%	0%
E25/0620	Kal East	HAMPTON HILL	91.5	PENDING	0%	0%
E26/0226	Kal East	HAMPTON	3.5	LIVE	100%	100%
E27/0431	Kal East	MT. MCLEAY	157.8	LIVE	100%	100%
E27/0449	Kal East	NORTH DAM	10.3	LIVE	100%	100%

E27/0532	Kal East	NORTH DAM	18.4	LIVE	100%	100%
E27/0558	Kal East	BALAGUNDI	40.6	LIVE	100%+	100%+
E27/0600	Kal East	HALFWAY HILL	41.4	PENDING	0%#	0%#
E27/0669	Kal East	HAMPTON	68.1	PENDING	0%	0%
E27/0671	Kal East	HAMPTON	59	PENDING	0%	0%
E27/0688	Kal East	HAMPTON	3	PENDING	0%	0%
E27/0696	Kal East	HAMPTON	59	PENDING	0%	0%
E27/0698	Kal East	HALFWAY HILL	41.4	PENDING	0%	0%
E27/0699	Kal East	HAMPTON	3	PENDING	0%	0%
E28/2809	Kal East	AVOCA DOWNS	41.2	PENDING	0%	0%
E28/3254	Kal East	AVOCA DOWNS	41.2	PENDING	0%	0%
E28/3280	Kal East	AVOCA DOWNS	115	PENDING	0%	0%
E47/1553	Kal East	TOMBSTONE	32	LIVE	0%	0%"
E47/3305	Kal East	HORSE WELL	31	LIVE	0%	0%"
E47/3396	Kal East	METAWANDY CREEK	17.2	LIVE	0%	0%"
M25/0350	Kal East	IMPERIAL/MAJESTIC	9.9	LIVE	100%	100%
M25/0360	Kal East	CROWN	1.3	LIVE	100%	100%
M25/0374	Kal East	IMPERIAL/MAJESTIC	9.9	PENDING	0%	0%
M25/0376	Kal East	JONES FIND	0.7	PENDING	0%	0%
P25/2323	Kal East	JONES FIND	0.7	LIVE	100%	100%
L25/0014	Kal East	IMPERIAL/MAJESTIC	0.1	LIVE	100%	100%
L25/0017	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0018	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0053	Kal East	IMPERIAL/MAJESTIC	0.6	LIVE	100%	100%
L25/0054	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0064	Kal East	IMPERIAL/MAJESTIC	0.4	PENDING	0%	0%
L25/0067	Kal East	IMPERIAL/MAJESTIC	0.2	PENDING	0%	0%
M25/0117	Kal East	FINGALS FORTUNE	3.7	LIVE	100%	100%
M25/0136	Kal East	FINGALS FORTUNE	0.8	LIVE	100%	100%
M26/0148	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
M26/0197	Kal East	FINGALS EAST	0.9	LIVE	100%	100%
M26/0248	Kal East	FINGALS FORTUNE	3.5	LIVE	100%	100%
M26/0357	Kal East	FINGALS FORTUNE	4.7	LIVE	100%	100%
M26/0364	Kal East	FINGALS FORTUNE	1.3	LIVE	100%	100%
M26/0406	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
M26/0409	Kal East	FINGALS FORTUNE	0.4	LIVE	100%	100%
M26/0417	Kal East	FINGALS FORTUNE	0.7	LIVE	100%	100%
M26/0635	Kal East	FINGALS EAST	0.1	LIVE	100%	100%
L26/0162	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
L26/0262	Kal East	FINGALS FORTUNE	0.2	LIVE	100%	100%
L26/0296	Kal East	FINGALS FORTUNE	0.1	PENDING	0%	0%
M25/0104	Kal East	TROJAN	8.7	LIVE	100%	100%

E25/0571	Kal East	TROJAN	24.5	LIVE	100%	100%
P25/2333	Kal East	TROJAN	0.1	LIVE	100%	100%
M25/0024	Kal East	MYHREE	4.9	LIVE	100%	100%
M25/0083	Kal East	ANOMALY 38	0.7	LIVE	100%	100%
M25/0091	Kal East	TRUMP	0.8	LIVE	100%	100%
M25/0129	Kal East	BOUNDARY	1.8	LIVE	100%	100%
M25/0372	Kal East	TRUMP	1.2	PENDING	0%	0%
P25/2286	Kal East	TRUMP	1.2	LIVE	100%	100%
L25/0062	Kal East	HAMPTON HILL	0.3	LIVE	100%	100%
M26/0059	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0278	Kal East	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0352	Kal East	HAMMER & TAP	0.3	LIVE	100%	100%
M26/0437	Kal East	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0440	Kal East	HAMMER & TAP	1.1	LIVE	100%	100%
M26/0642	Kal East	WOLBOLA DAM	3.9	LIVE	100%	100%
M26/0657	Kal East	WOMBOLA DAM	0.1	LIVE	100%	100%
M26/0683	Kal East	WOMBOLA DAM	2.9	LIVE	100%	100%
M26/0783	Kal East	WOMBOLA DAM	0.3	LIVE	100%	100%
M26/0791	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0802	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0834	Kal East	HAMMER & TAP	0	LIVE	100%	100%
M28/0164	Kal East	ROWE'S FIND	1.4	LIVE	100%	100%
M28/0370	Kal East	ROWE'S FIND	0.1	LIVE	100%	100%
P25/2248	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	0%*	100%*
P25/2249	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	0%*	100%*
P25/2287	Kal East	BULONG	1.4	LIVE	100%	100%
P25/2288	Kal East	BULONG	1	LIVE	100%	100%
P25/2293	Kal East	BULONG NORTH	0.5	LIVE	100%	100%
P25/2320	Kal East	TROJAN	1.4	LIVE	100%	100%
P25/2324	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2325	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2326	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2327	Kal East	BLACK HILLS	1.1	LIVE	100%	100%
P25/2328	Kal East	BLACK HILLS	1.4	LIVE	100%	100%
P25/2331	Kal East	BLACK HILLS	1.7	LIVE	100%	100%
P25/2357	Kal East	BLACK HILLS	2	LIVE	100%	100%
P25/2358	Kal East	BLACK HILLS	1.7	LIVE	100%	100%
P25/2367	Kal East	BULONG	2	LIVE	100%	100%
P25/2368	Kal East	BULONG	2	LIVE	100%	100%
P25/2369	Kal East	BULONG	1.7	LIVE	100%	100%
P25/2377	Kal East	VIRGIN DAM NORTH	2	LIVE	100%	100%

P25/2378	Kal East	VIRGIN DAM WEST	1.9	LIVE	100%	100%
P25/2463	Kal East	BULONG	1.4	LIVE	100%	100%
P25/2478	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2479	Kal East	BULONG	1.9	LIVE	100%	100%
P25/2480	Kal East	BULONG	1.8	LIVE	100%	100%
P25/2481	Kal East	BULONG	1.7	LIVE	100%	100%
P25/2553	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2554	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2581	Kal East	BLACK HILLS	0.9	LIVE	100%	100%
P25/2624	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2625	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2632	Kal East	HAMPTON HILL	1.2	LIVE	100%	100%
P25/2648	Kal East	HAMPTON	0.5	LIVE	100%	100%
P25/2674	Kal East	HAMPTON	0.1	LIVE	100%	100%
P25/2683	Kal East	HAMPTON	1.9	LIVE	100%	100%
P25/2684	Kal East	HAMPTON	1.8	LIVE	100%	100%
P25/2685	Kal East	HAMPTON	1.5	PENDING	0%	0%
P25/2693	Kal East	HAMPTON	2	LIVE	100%	100%
P25/2695	Kal East	HAMPTON	1.2	LIVE	0%	100%
P25/2703	Kal East	IMPERIAL/MAJESTIC	0.1	PENDING	0%	0%
P25/2719	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2720	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2724	Kal East	IMPERIAL/MAJESTIC	8.6	PENDING	0%	0%
P25/2727	Kal East	IMPERIAL/MAJESTIC	1.4	PENDING	0%	0%
P25/2741	Kal East	HAMPTON	1.4	PENDING	0%	0%
P26/4090	Kal East	FINGALS FORTUNE	1.9	LIVE	100%	100%
P26/4091	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4117	Kal East	BLACK HILLS	2	LIVE	100%	100%
P26/4118	Kal East	BLACK HILLS	1.9	LIVE	100%	100%
P26/4119	Kal East	BLACK HILLS	1.9	LIVE	100%	100%
P26/4122	Kal East	BLACK HILLS	0.6	LIVE	100%	100%
P26/4176	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4177	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4179	Kal East	FINGALS FORTUNE	1.6	LIVE	100%	100%
P26/4184	Kal East	FINGALS FORTUNE	1.3	LIVE	100%	100%
P26/4550	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4551	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4552	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4553	Kal East	HAMPTON	1.7	LIVE	100%	100%
P26/4554	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4555	Kal East	HAMPTON	2	LIVE	100%	100%

P26/4556	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4557	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4558	Kal East	HAMPTON	1.8	LIVE	100%	100%
P26/4559	Kal East	HAMPTON	0.7	LIVE	100%	100%
P26/4560	Kal East	HAMPTON	0.1	LIVE	100%	100%
P26/4561	Kal East	HAMPTON	1.8	LIVE	100%	100%
P26/4562	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4573	Kal East	MT MONGER	0.1	LIVE	100%	100%
P26/4574	Kal East	MT MONGER	0.1	LIVE	100%	100%
P26/4600	Kal East	MT MONGER	1.6	LIVE	100%	100%
P26/4601	Kal East	MT MONGER	1.6	LIVE	100%	100%
P26/4602	Kal East	MT MONGER	1.8	LIVE	100%	100%
P26/4653	Kal East	FINGALS FORTUNE	1.9	LIVE	0%	100%
P27/2326	Kal East	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2327	Kal East	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2328	Kal East	HAMPTON HILL	1.6	LIVE	100%	100%

" Paulsens and Coyote transaction - announcement 15 June 2022
[+] Yarrie East acquisition - announcement 8 July 2020
[#] Balagundi JV - announcement 25 July 2019

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 ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 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	211	3,055	4.2	414
Kal East Resource	**13**	**3.2**	**1**	**9,606**	**2.3**	**697**	**9,219**	**2**	**597**	**18,836**	**2.1**	**1,294**
Coyote												
Open Pit	-	-	-	1,168	2.8	106	816	3.1	82	1,985	3.0	189
Underground	-	-	-	274	20.9	184	1,029	7.8	257	1,304	10.5	440
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource	-	-	-	**1,818**	**5.3**	**307**	**1,845**	**5.7**	**339**	**3,664**	**5.5**	**645**
Paulsens												
Open Pit	-	-	-	227	2.5	18	2,327	1.6	119	2,554	1.7	137
Underground	341	5.8	64	88	5.7	16	535	0.8	14	965	3.0	94
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
Paulsens Resource	**352**	**5.7**	**65**	**315**	**3.4**	**34**	**2,862**	**1.5**	**133**	**3,530**	**2.0**	**232**
TOTAL Resource	**365**	**5.6**	**66**	**11,739**	**2.8**	**1,038**	**13,926**	**2.4**	**1,070**	**26,030**	**2.6**	**2,172**

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
6. Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

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

1. Kal East:
   - Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz".
   - Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted";
   - Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
   - Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
   - Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
   - Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
   - Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune".
   - Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals".
   - Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
   - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong".
   - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong".
   - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz".
   - Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake".
   - Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
   - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
2. Coyote Gold Operation
   - Coyote OP&UG – Black Cat ASX announcement on 16th January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
   - 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"
3. 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 24th November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
   - 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

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.

	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	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground Reserves	-	-	-	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:
   - 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.
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).

APPENDIX 4 - JORC 2012 POLYMETALLIC RESOURCES - BLACK CAT (100% OWNED)

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

Deposit	Resource Category	Tonnes (,000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	**415**	**-**	**0.4**	**0.2**	**76.9**	**-**	*	**1.6**	**0.7**	**1,026**	**-**
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	**532**	**-**	**-**	**-**	**-**	**-**	*	**-**	**-**	**-**	**-**
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	**794**	**-**	**-**	**1.7**	**17.0**	**2.4**	*	**-**	**13.2**	**434**	**18.7**
Total		**1,741**	**-**	**-**	**-**	**-**	**-**	*	**1.6**	**13.9**	**1,460**	**18.7**

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/tonnes for copper, antimony, silver, and lead, . 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
6. Gold is reported in the previous table for Mt Clement, and so is not reported here. A total of 66koz of gold is contained within the Mt Clement Resource

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

1. Paulsens Gold Operation:
   - Mt Clement – Black Cat ASX announcement on 24th November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"

Appendix 5B

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

Name of entity	
Black Cat Syndicate Limited	
ABN	**Quarter ended ("current quarter")**
62 620 896 282	31 December 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	228	910
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,019)	(1,623)
	(e) administration and corporate costs	(220)	(1,778)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	35
1.5	Interest and other costs of finance paid	(6)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	2	2
1.9	**Net cash from / (used in) operating activities**	**(999)**	**(2,463)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(388)	(573)
	(d) exploration & evaluation	(6,907)	(10,117)
	(e) investments	-	-
	(f) other non-current assets – bonds and deposits	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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 – exploration grant received	105	105
2.6	**Net cash from / (used in) investing activities**	**(7,190)**	**(10,585)**

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	209	281
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(45)
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	(213)	(234)
3.10	**Net cash from / (used in) financing activities**	**(5)**	**2**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	13,313	18,172
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(999)	(2,463)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,190)	(10,585)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	2
4.5	Effect of movement in exchange rates on cash held	-	(7)
4.6	**Cash and cash equivalents at end of period**	**5,119**	**5,119**

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	5,119	898
5.2	Call deposits	-	12,415
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)**	**5,119**	**13,313**

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	141
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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)	999
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	6,907
8.3	Total relevant outgoings (item 8.1 + item 8.2)	7,906
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,119
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,119
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.7

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.

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?

Yes, although exploration activities will be designed and undertaken with reference to available funding

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?

On 27 January 2023 the Company completed the issue of approximately 42 million shares pursuant to a share placement raising over $16.8 million (before costs). In addition, during the quarter the Company issued approximately 7.5 million shares on the exercise of options and received proceeds of approximately $1.5 million.

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?
Yes, cash available after the recently completed share placement raising is sufficient to reach short term milestones necessary to meet the Company's strategic objectives.	

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.

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 January 2023

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.