



Final Grade Control Drilling Underway at Myhree Open Pit

The Board of Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce the resumption of grade control drilling at Myhree, located within the Kal East Gold Project (“**Kal East**”). This drilling ensures the Myhree open pit will be in the ‘Go Bay’ as part of the Company’s Kal East development plan¹.

HIGHLIGHTS

- RC drill rig mobilised to Myhree to complete the remaining 50% of grade control drilling over the upper 50m of the Ore Reserve.
- The program is expected to be completed in June 2022 with assays available July 2022.
- On conclusion of this program, all pre-development drilling at Myhree will be complete. This will allow mining to commence at Myhree either as part of a toll treatment arrangement or as the first open pit to be developed once the Kal East processing facility is constructed.



Figure 1: Rig and ancillary equipment on site at Myhree to complete grade control of the Ore Reserve.

Black Cat Managing Director, Gareth Solly said:

“Myhree was discovered in 2018 and it is a significant achievement by the team to have the open pit portion of the deposit in a position to be mined by July 2022. The current program will complete the remaining grade control drilling to 50m depth below surface and will be completed this month. A small amount of sterilisation drilling will also be conducted as part of our pre-mining activities around Myhree.”

¹ ASX announcement 3 June 2022

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Kal East Gold Project (100%)

Kal East comprises ~800km² of highly prospective ground to the east of the world class mining centre of Kalgoorlie. Kal East contains a combined JORC 2012 Mineral Resource of 18.8Mt @ 2.1 g/t Au for 1,294koz, containing an initial JORC 2012 Ore Reserve of 3.7Mt @ 2.0 g/t Au for 243koz².

Myhree Mining Centre (100%)

Open pit Ore Reserves of 0.7Mt @ 2.2 g/t Au for 52,000oz have been defined at Myhree. The remaining 50% of grade control drilling (~4,000m) is currently underway on the upper 50m of the open pit Ore Reserve. This will allow mining to commence at Myhree either as part of a toll treatment arrangement or as the first open pit to be developed once the Kal East processing facility is constructed.

As part of the program, sterilisation of a potential waste dump location will also be drilled.

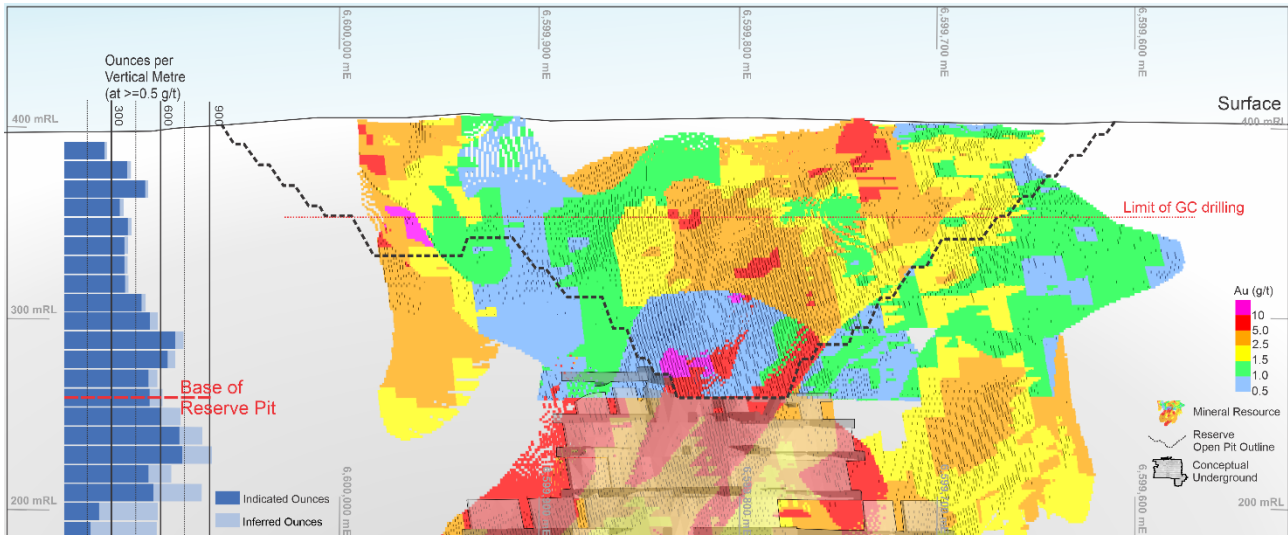


Figure 2: Myhree open pit design

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.

² ASX announcement 3 June 2022

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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 subject to a conditional 100% acquisition by Black Cat and currently owned by Northern Star, 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.

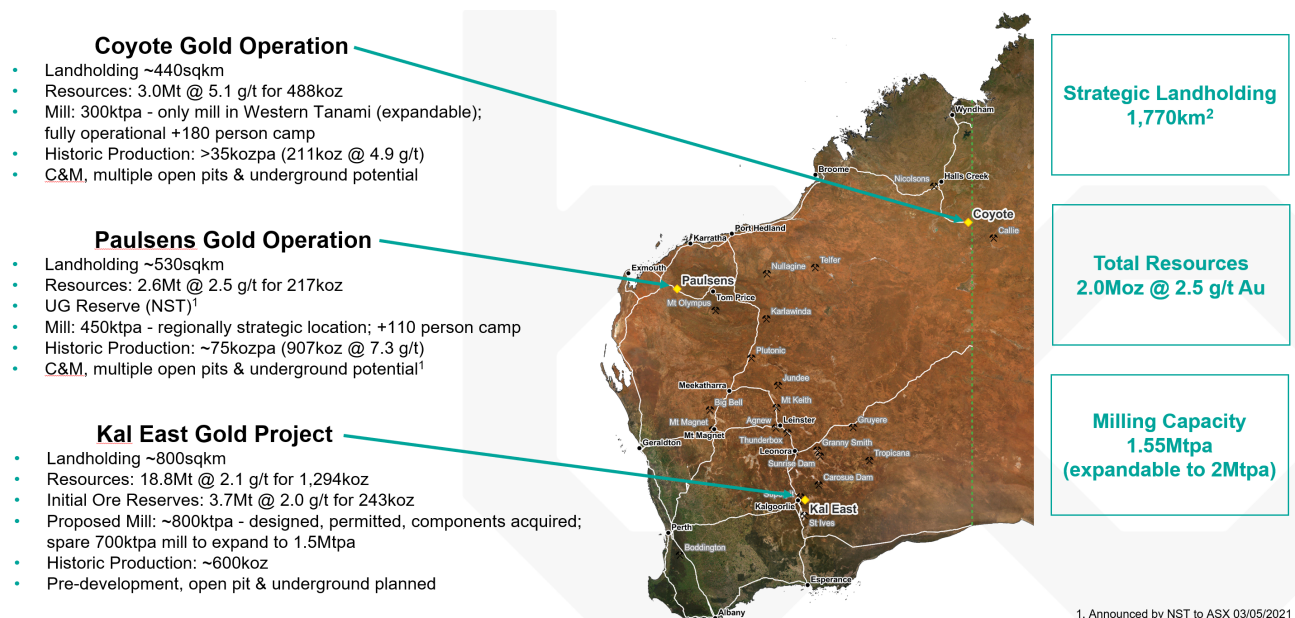
Coyote consists of an open pit and an underground mine, 300,000tpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.0Mt @ 5.1g/t Au for 488koz with numerous high-grade targets in the surrounding area.

Paulsens Gold Operation: Paulsens is subject to a conditional 100% acquisition by Black Cat and currently owned by Northern Star and 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.



Cautionary Statement: *Paulsens and Coyote are not yet owned by Black Cat. Certain due diligence and other conditions precedent are to be satisfied prior to Completion (refer ASX announcement dated 19 April 2022).*

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:

- 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
- 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:

- Myhree Mining Centre:
 - 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 Mining Centre:
 - 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 Mining Centre:
 - 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 Mining Centre:
 - Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”.
- Other Resources:
 - 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”.

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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 ACQUISITION

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	0	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”