



Activities Report for the Quarter Ended 30 June 2022

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

HIGHLIGHTS

During the June 2022 Quarter:

- Successfully completed the acquisition of Coyote and Paulsens Gold Operations from Northern Star Resources (“Northern Star”, ASX:NST). This transformational acquisition:
 - Includes two strategically located processing plants, substantial Resources with exploration upside, associated mining infrastructure and camps.
 - Provides a clear pathway to sequentially restart operations in a low cost and low risk manner.
 - Increased total Resources by 55% to 2Moz @ 2.5g/t Au with the acquisition of 706,000 oz @ 3.4g/t Au.
- Coyote Gold Operation activities included:
 - Converted all outstanding JORC 2004 Mineral Resources to JORC 2012 Mineral Resources¹.
 - Commenced RC drilling on the Speedy open pit Resource (54koz @ 7.4g/t Au) and commenced diamond drilling on the Kavanagh underground lodes (77koz @ 13.5g/t Au).
- Kal East Gold Project activities includes:
 - Completion of final grade control drilling at the Myhree² open pit in preparation for potential mining and toll treatment. Potential toll treatment discussions are ongoing.
 - Completion of the Pre-Feasibility Study for Kal East Gold Project (“**Kal East**”) containing a robust base case 5.5-year mine plan producing 302koz and includes the approved construction of an 800ktpa processing facility. The base case plan has the potential to generate \$106M in cashflow over the initial mine life with substantial future growth opportunities. Fully approved, Kal East is now firmly in the “Go Bay”.
- Paulsens Gold Operation activities included:
 - Release of assays from previous drilling showing high-grade intercepts outside of the current Resource, including:
 - 1.42m @ 102.37g/t Au from 19.34m (PDU4518)
 - 6.19m @ 15.86g/t Au from 23.72m (PDU4550)
 - 0.94m @ 58.10g/t Au from 19.50m (PDU4544)
 - Commencement of 3D seismic and structural reviews for improved drill targeting.
 - Restart study work and preparation for underground drilling to commence in September 2022.
- Appointment of Michael Bourke as General Manager – Projects³.
- Secured the Federal Government’s Junior Mineral Exploration Incentive (“**JMEI**”) scheme with tax credits up to \$1.25M.⁴
- Successfully raised \$35M by way of a placement to institutional and sophisticated investors. The placement was strongly supported by existing shareholders and new institutional investors. Black Cat Directors increased their investment in the Company by \$1.9M to \$7.4M.

Sept 2022 Quarter Planned Activities

- Coyote - Drilling of Speedy and Kavanagh lodes as well as geophysical survey review, review of surface stockpiles and progress restart studies and approvals.
- Kal East - Drilling Balagundi base metal targets, last of Myhree grade-control assays due and Myhree toll treatment discussions.
- Paulsens - Drilling of Paulsens repeat targets and Gabbro Veins as well as restart studies and approvals.

¹ ASX Announcement 25 May 2022

² ASX Announcement 10 June 2022

³ ASX Announcement 5 May 2022

⁴ ASX Announcement 13 July 2022

BLACK CAT SYNDICATE LIMITED (ASX:BC8)

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DIRECTORS

Paul Chapman	Non-Executive Chairman
Gareth Solly	Managing Director
Les Davis	Non-Executive Director
Philip Crutchfield	Non-Executive Director
Tony Polglase	Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 213.6M
 Market capitalisation: A\$80M
 (Share price A\$0.375)
 Cash (30 June 2022): A\$18.2M

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COMPLETION OF PROJECT ACQUISITIONS

During the quarter Black Cat completed the acquisition of 100% of the high-grade Coyote and Paulsens Gold Operations from Northern Star.⁵

Key metrics from the acquisitions include:

- Control of 1,770 km² in three prime WA gold regions
- Control of the only gold milling infrastructure in the Ashburton and Western Tanami regions
- Total high-grade Resources now total 2Moz @ 2.5g/t Au
- 750ktpa of installed milling capacity across Coyote and Paulsens
- Two fully equipped and operational 180 and 110 person camps

During and subsequent to the end of the quarter:

- Management were on site at both operations to ensure a seamless transition
- Post transactional engagement with local and traditional stakeholders was prioritised
- Initiatives to maximise value from the fixed infrastructure at each operation including the potential short-term lease of camp infrastructure are well advanced



Figure 1: BC8 management team and local shire representatives inspecting the Tanami Road prior to federally funded upgrade works.

SAFETY AND PRODUCTIVITY

Summary of key performance indicators during the June 2022 quarter include:

- Drilling activities were safe and productive
- 7,817m of RC drilling completed

From listing in January 2018, Black Cat has steadily built Resources through a combination of discovery, acquisition and extensional drilling to now total 24.5Mt @ 2.5g/t Au for 2.0Moz. For every Resource ounce acquired to date, the Company has discovered another 1.5 ounces, prior to the acquisition of Coyote and Paulsens.

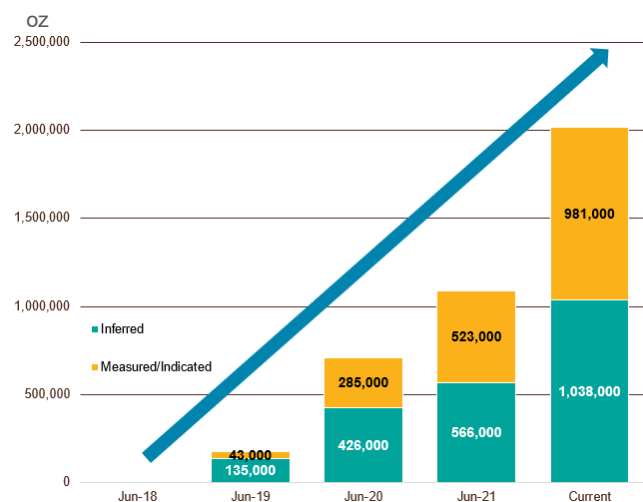


Figure 2: Track record of rapid Resource growth

⁵ ASX announcement 15 June 2022

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DRILLING AND EXPLORATION ACTIVITIES

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. Drilling will focus on extensional and infill drilling to simultaneously grow and upgrade the existing high-grade Coyote Resources.

RC drilling

RC drilling commenced towards the end of June 2022 on the high-grade and near surface Speedy lode at Coyote⁶.

Drilling will aim to upgrade and extend the Speedy lodes which currently contain a Resource of 54,000oz at 7.4g/t Au and has the potential to become the first open pit mined when operations recommence.

Numerous intercepts that sit outside the current Resource will be followed up, including⁷:

- 2m @ 16.74g/t Au from 66m (CYRC0317)
- 4m @ 10.57g/t Au from 95m (CYRC0118)
- 2m @ 49.07g/t Au from 96m (CYRC0455)
- 2m @ 28.55g/t Au from 112m (CYRC0093)

RC drilling will continue at the Speedy open pit, Bald Hill (198,000oz @ 3.6g/t Au) and then on to regional targets.



Figure 3: RC drilling for the extension and upgrade of the Speedy open pit Resource with ROM stockpiles, processing facility and camp in the background

⁶ ASX Announcement 22 July 2022

⁷ ASX Announcement 27 June 2022

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Diamond drilling

Subsequent to the end of the quarter, diamond drilling commenced into the high-grade Kavanagh lode. Drilling will aim to upgrade and extend Kavanagh which currently contains a Resource of 77,000oz @ 13.5g/t Au.

Kavanagh contains numerous high-grade intercepts along strike of the Resource, as well as unclassified lodes within high-grade intersections outside the Resource to be followed up include:

- 2.00m @ 81.66g/t Au from 517.0m (CYDD0208)
- 0.80m @ 154.89g/t Au from 277.5m (CYUG0359)
- 0.55m @ 116.50g/t Au from 246.65m (CYUG0644)
- 1.30m @ 53.59g/t Au from 541.4m (CYDD215)
- 2.00m @ 35.98g/t Au from 206.6m (CYUG1032)

Other field activities have also commenced, including stockpile reviews and sampling of unassayed historically drilled diamond core.



Figure 4: Aerial view of the Coyote Gold Mine with diamond drill rig in the foreground, July 2022

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KAL EAST (MYHREE MINING CENTRE (M25/024)) 100%

During the quarter an RC drill rig mobilised to Myhree to complete the remaining grade control drilling over the upper 50m of the Ore Reserve.⁸ The program was completed during the quarter with final assays due in August 2022. As part of the program, sterilisation of a potential waste dump location at Boundary was also completed.

All pre-development drilling at Myhree is now complete and allows mining to commence 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.

Open pit Ore Reserves of 0.7Mt @ 2.2g/t Au for 52,000oz have been defined at Myhree/Boundary.

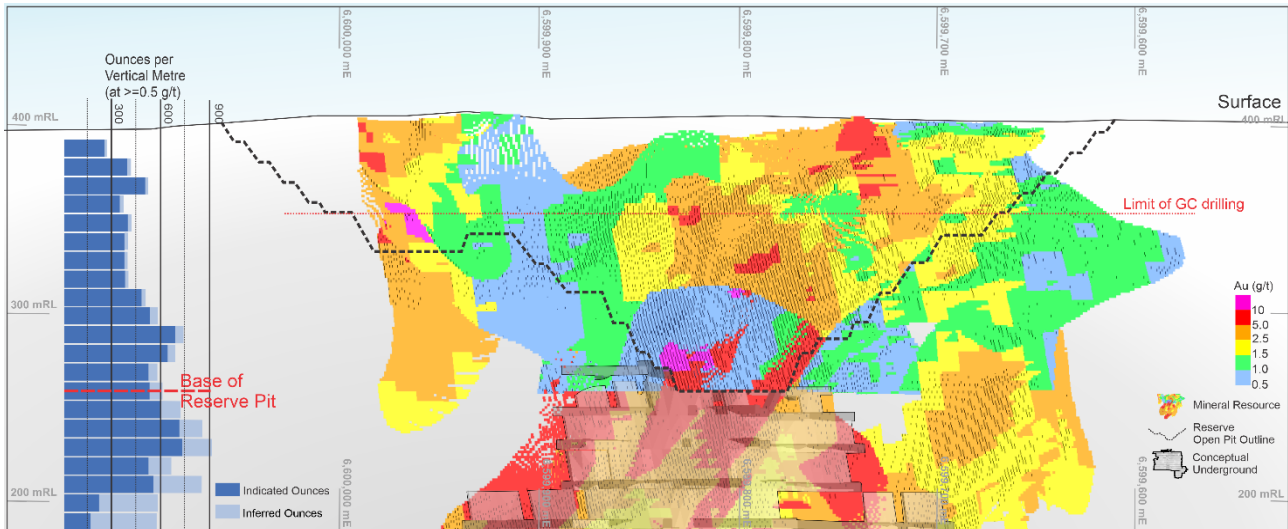


Figure 5: Myhree open pit design with grade control depth of drilling shown to 50m

PAULSENS GOLD OPERATION 100%

Subsequent to the end of the June 2022 quarter, Black Cat released results from previously unreleased diamond core assays from drilling undertaken in 2020 at Paulsens.⁹

Black Cat is undertaking an extensive geological review as part of its objective to find another +1Moz Paulsens-style deposit. This review includes new interpretations of Paulsens and incorporating all drilling intercepts into revised Resource models. Structural and 3D seismic reviews are also underway.

Significant, near mine, high-grade results from outside of the current reported Resource highlight strong potential to extend the current underground Resource (89,000oz @ 5.8g/t Au):

- 1.42m @ 102.37g/t Au from 19.34m (PDU4518)
- 6.19m @ 15.86g/t Au from 23.72m (PDU4550)
- 0.94m @ 58.10g/t Au from 19.50m (PDU4544)
- 1.33m @ 26.07g/t Au from 22.02m (PDU4542)
- 1.26m @ 25.36g/t Au from 14.60m (PDU4491)
- 0.88m @ 36.77g/t Au from 7.62m (PDU4501)

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

- 5.72m @ 35.32g/t Au from 36.78m (PDU4536)
- 5.99m @ 25.23g/t Au from 16.88m (PDU4537)
- 3.00m @ 42.68g/t Au from 1.00m (PDU4518)
- 4.20m @ 25.61g/t Au from 4.00m (PDU4539)
- 8.05m @ 11.09g/t Au from 59.96m (PDU4555)
- 2.00m @ 30.30 g/t Au from 13.00m (PDU4524)

Paulsens is a dewatered, ventilated and well maintained high-grade underground mine which produced more than 900koz @ 7.3g/t Au until being placed on care and maintenance in 2017.

Black Cat will embark on its objective to find another high-grade Paulsens-style orebody with the commencement of extensional and discovery drilling in September 2022.

⁸ ASX Announcement 10 June 2022

⁹ ASX Announcement 8 July 2022

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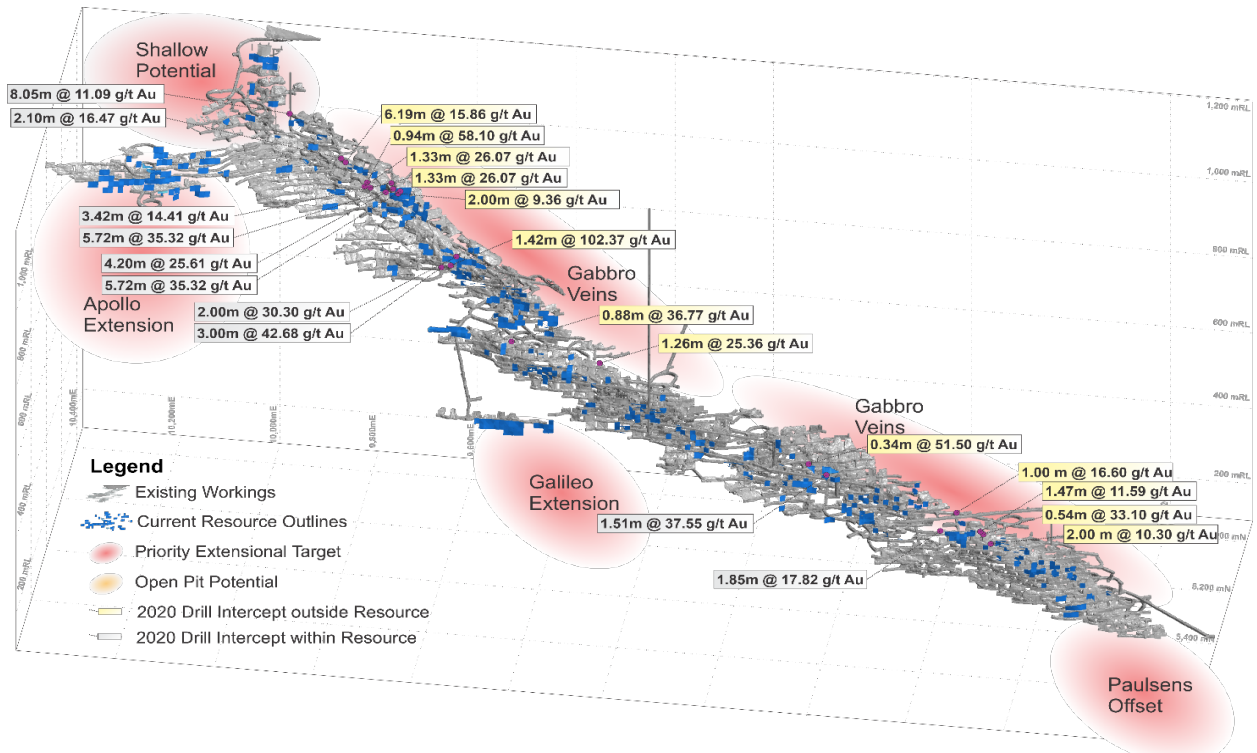


Figure 6: 3D view of Paulsens underground mine workings showing high-priority target zones and significant 2020 grade control intercepts (outside current Resource in yellow; inside current Resource in white)¹⁰

SUMMARY OF DRILLING

Black Cat maintained a high level of activity during the quarter.

Target	Objective	# RC Holes	Total RC	# DD Holes	Total DD
Myhree Open Pit	Grade Control	116	4,344	-	-
Boundary Sterilisation	Mining Infrastructure	49	2,942	-	-
Coyote Open Pit	Resource upgrade	3	531	-	-
Total		168	7,817	-	-

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

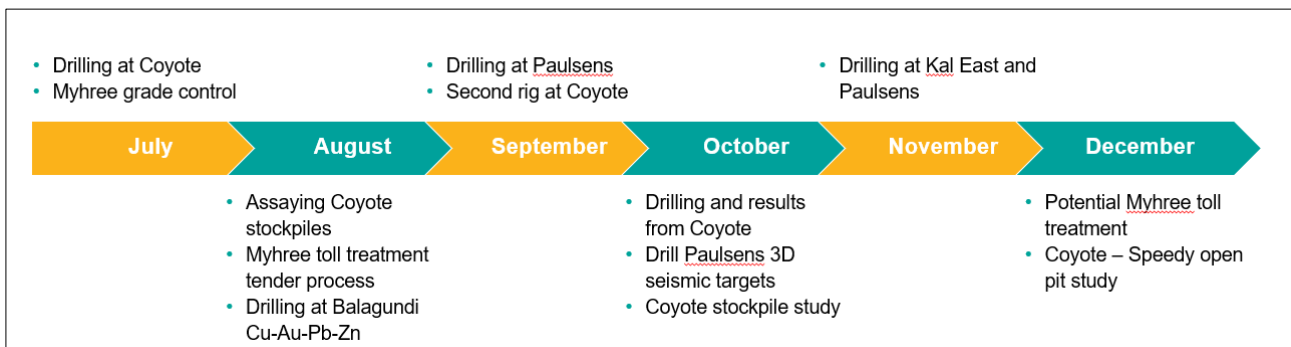


Figure 7: Building a strong foundation – the drill plan for the next quarter

¹⁰ ASX Announcement 8 July 2022

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KAL EAST PRE-FEASIBILITY STUDY AND DEVELOPMENT ACTIVITIES

During the quarter Black Cat released a Pre-Feasibility Study (“PFS”) for the development of Kal East¹¹.

The PFS demonstrated a robust base case production plan that included:

- Total production of 301.7koz @ 1.9g/t Au including initial Ore Reserves of 242.9koz @ 2.0g/t Au (A\$2,300/oz gold price).
- 84% of initial production plan based on high confidence Ore Reserves (80%) and Indicated Resources (4%).
- Resources of only 8.2Mt @ 2.3g/t Au for 599koz included in the Study with a production plan conversion ratio of 50%, with potential to increase with ongoing drill programs.
- Forecast average production of 56kozpa at 0.8Mtpa processing rate over an initial period of 5.5 years.
- Maximum cash drawdown including pre-production capital is A\$82.7M (including contingency).
- Forecast All-in Sustaining Cost of A\$1,510/oz.
- Operating cashflow (after all capital and before tax) of A\$105.9M (A\$2,500/oz gold price).

There is ample opportunity to build on the base case production plan in future studies prior to development:

- Resources not included in the PFS (10.6Mt @ 2.0g/t Au for 694koz) and to be included in future studies will potentially increase Ore Reserves and mine life beyond 5.5 years.
- The Study has focused primarily on open pits with limited consideration of their future underground potential.
- Ongoing infill and extensional drilling programs targeting Ore Reserve and Resource growth and upgrades. For example, the large Fingals Fortune deposit remains open in all directions and at depth.
- Future expansion of the processing facility from 0.8Mtpa to 1.5Mtpa by installing Black Cat’s already owned 0.7Mtpa expansion mill.

Fully approved, Kal East is in to the “Go Bay” with the final investment decision deferred until construction conditions improve.

Work will continue at Kal East to progress additional approvals over future open pit mines and drilling to support Resource upgrades and Ore Reserve increases.

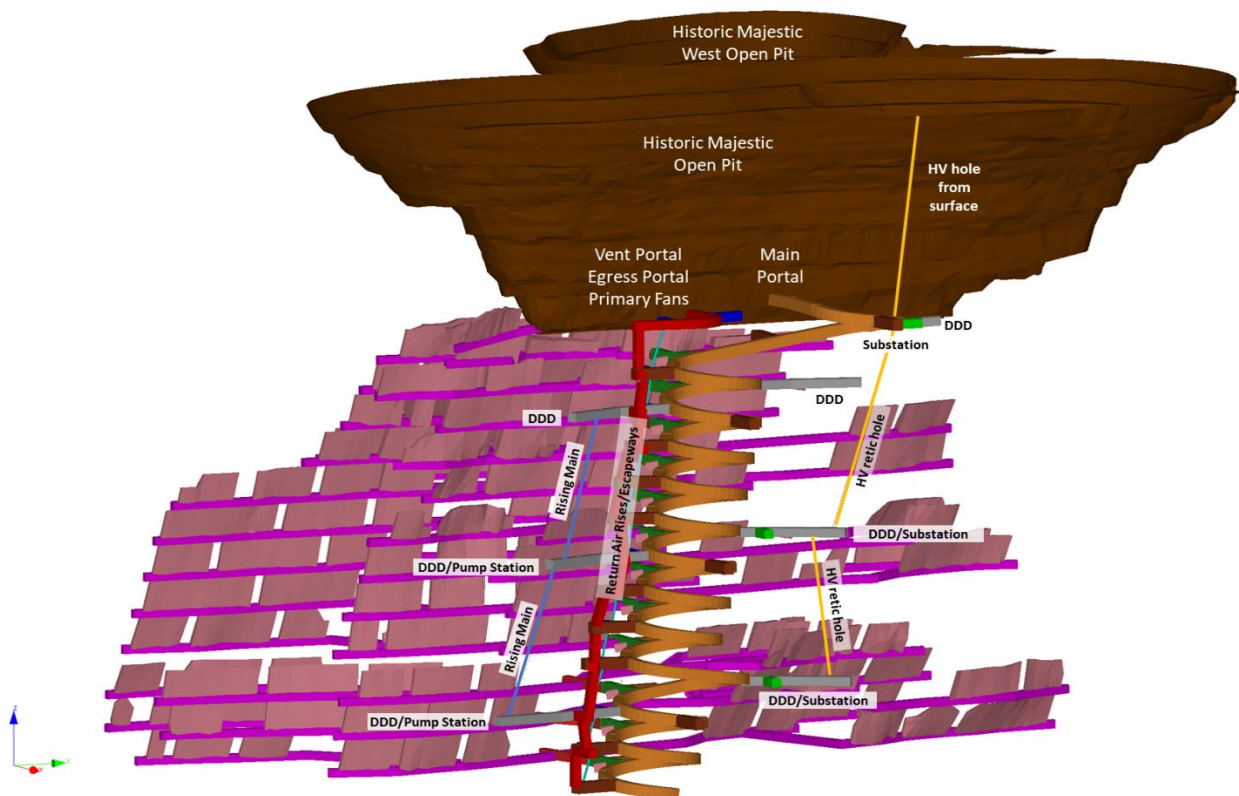


Figure 8: Oblique view of the current Majestic mine design containing an initial 80koz

¹¹ ASX Announcement 3 June 2022

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CORPORATE/ FINANCIAL

Cash

At 30 June 2022, Black Cat held cash of \$18.2M. Cash outflows for the quarter for corporate, exploration and fixed assets totalled ~ \$3.0M.

During the quarter, the Company completed a \$35 million capital raising by a two-tranche share placement issuing a total of 63,636,364 ordinary fully paid shares at an issue price of \$0.55 per share.

On 15 June 2022, the Company completed the acquisition of the Coyote and Paulsens Gold Operations from Northern Star (refer ASX announcement 15 June 2022 for details of the acquisition).

Securities on Issue

At the date of this report the Company had the following securities on issue:

	Fully Paid Shares	Options	Fully
Fully Paid Ordinary Shares	213,634,175**	-	213,634,175
Options @ \$0.20 expiring 25 January 2023	-	8,941,147	8,941,147
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
Current Issued Capital	213,634,175	14,677,147	228,311,322

**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 (\$131k).

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.

A total of \$1.836M was incurred for the June quarter (YTD \$10.109M) in respect of project related expenditure which was focussed on ongoing exploration, Resource drilling and economic studies at Kal East. An amount of \$0.463M was incurred for the June quarter (YTD \$3.201M) in respect of the processing facility 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.

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RECENT AND PLANNED ACTIVITIES

Planned Activities	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan- 23	Feb-23
Drilling - Kal East								
Drilling - Coyote								
Drilling - Paulsens								
Myhree - potential open pit mining & toll treatment								
Coyote - potential mill refurbishment								
Quarterly Report								
Diggers & Dealers Mining Forum (1-3 August)								
Audited Financial Statements								
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.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology, exploration results, planning, and Mineral Resources 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 Mineral Resources 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 estimate with that announcement continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the production target at Kal East Gold Project, or the forecast information derived from the production target, included in the original ASX announcement dated 3 June 2022 continue to apply and have not materially changed.

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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

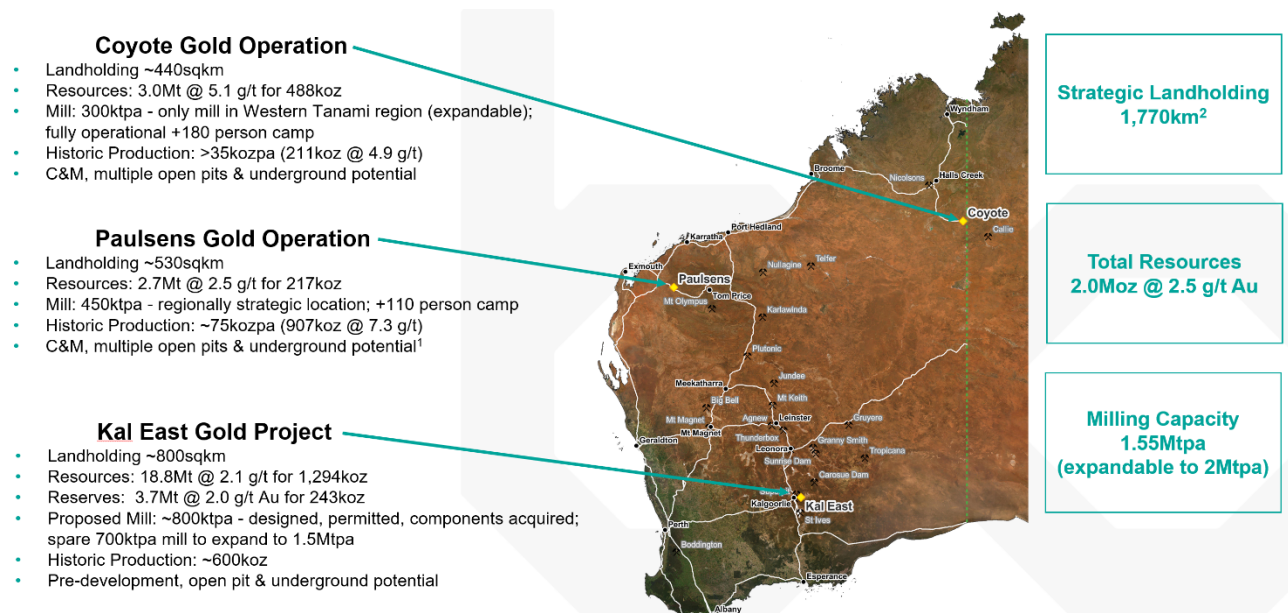
Black Cat's vision is to be a responsible gold mining company with three 100% owned operations. The three operations are:

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.



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APPENDIX 1: TENEMENT INFORMATION

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

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

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E08/1745	Exploration	PAULSENS	36.3	LIVE	0%	0%"
E08/2499	Exploration	MT STUART	24.1	LIVE	0%	0%"
E08/2555	Exploration	PAULSENS	0.1	LIVE	0%	0%"
E08/2556	Exploration	BELVEDERE NORTH	6.9	LIVE	0%	0%"
E08/2558	Exploration	PAULSENS EAST	3.4	LIVE	0%	0%"
E08/2560	Exploration	PAULSENS EAST	3.4	LIVE	0%	0%"
E08/2655	Exploration	MT STUART	6.9	LIVE	0%	0%"
E08/2659	Exploration	BADANA WELL	34.8	LIVE	0%	0%"
E08/2755	Exploration	MT MCGRATH	10.3	LIVE	0%	0%"
E08/2791	Exploration	MT MCGRATH	34.8	LIVE	0%	0%"
E25/0499	Exploration	MOUNT YOULE	9.8	LIVE	100%	100%
E25/0512	Exploration	WOODLINE WEST	10.1	LIVE	100%	100%
E25/0520	Exploration	BULONG	8.3	LIVE	100%	100%
E25/0526	Exploration	TROJAN	16.4	LIVE	100%	100%
E25/0534	Exploration	SLATE DAM	31.8	LIVE	100%	100%
E25/0553	Exploration	SLATE DAM	74.1	LIVE	100%	100%
E25/0556	Exploration	SLATE DAM	58.9	LIVE	100%	100%
E25/0558	Exploration	TROJAN	27.5	LIVE	100%	100%
E25/0568	Exploration	TROJAN	13.9	LIVE	100%	100%
E25/0594	Exploration	HAMPTON HILL	14.7	PENDING	0%	0%
E26/0226	Exploration	HAMPTON	3.5	LIVE	100%	100%
E27/0431	Exploration	MT. MCLEAY	157.8	LIVE	100%	100%
E27/0449	Exploration	NORTH DAM	10.3	LIVE	100%	100%
E27/0532	Exploration	NORTH DAM	18.4	LIVE	100%	100%
E27/0558	Exploration	BALAGUNDI	40.6	LIVE	100%+	100%+
E27/0600	Exploration	HALFWAY HILL	41.4	PENDING	0%#	0%#
E27/0669	Exploration	HAMPTON	68.1	PENDING	0%	0%
E27/0671	Exploration	HAMPTON	59	PENDING	0%	0%
E27/0688	Exploration	HAMPTON	3	PENDING	0%	0%
E28/2809	Exploration	AVOCA DOWNS	41.2	PENDING	0%	0%
E47/1553	Exploration	TOMBSTONE	32	LIVE	0%	0%"
E47/3305	Exploration	HORSE WELL	31	LIVE	0%	0%"
E47/3396	Exploration	METAWANDY CREEK	17.2	LIVE	0%	0%"
E80/1483	Exploration	COYOTE EAST	33	LIVE	0%	0%"
E80/1737	Exploration	WESTERN TANAMI	87.9	LIVE	0%	0%"
E80/3388	Exploration	GREMLIN	48.2	LIVE	0%	0%"
E80/3389	Exploration	GREMLIN	61	LIVE	0%	0%"
E80/3665	Exploration	WESTERN TANAMI	54.7	LIVE	0%	0%"
E80/5039	Exploration	PEBBLES	53.5	LIVE	0%	0%"
P25/2248	Exploration	IMPERIAL/MAJESTIC	1.9	PENDING	0%*	0%*
P25/2249	Exploration	IMPERIAL/MAJESTIC	1.9	PENDING	0%*	0%*

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P25/2287	Exploration	BULONG	1.4	LIVE	100%	100%
P25/2288	Exploration	BULONG	1	LIVE	100%	100%
P25/2293	Exploration	BULONG NORTH	0.5	LIVE	100%	100%
P25/2320	Exploration	TROJAN	1.4	LIVE	100%	100%
P25/2324	Exploration	BLACK HILLS	1.2	LIVE	100%	100%
P25/2325	Exploration	BLACK HILLS	1.2	LIVE	100%	100%
P25/2326	Exploration	BLACK HILLS	1.2	LIVE	100%	100%
P25/2327	Exploration	BLACK HILLS	1.1	LIVE	100%	100%
P25/2328	Exploration	BLACK HILLS	1.4	LIVE	100%	100%
P25/2331	Exploration	BLACK HILLS	1.7	LIVE	100%	100%
P25/2357	Exploration	BLACK HILLS	2	LIVE	100%	100%
P25/2358	Exploration	BLACK HILLS	1.7	LIVE	100%	100%
P25/2367	Exploration	BULONG	2	LIVE	100%	100%
P25/2368	Exploration	BULONG	2	LIVE	100%	100%
P25/2369	Exploration	BULONG	1.7	LIVE	100%	100%
P25/2377	Exploration	VIRGIN DAM NORTH	2	LIVE	100%	100%
P25/2378	Exploration	VIRGIN DAM WEST	1.9	LIVE	100%	100%
P25/2463	Exploration	BULONG	1.4	LIVE	100%	100%
P25/2478	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2479	Exploration	BULONG	1.9	LIVE	100%	100%
P25/2480	Exploration	BULONG	1.8	LIVE	100%	100%
P25/2481	Exploration	BULONG	1.7	LIVE	100%	100%
P25/2553	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2554	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2581	Exploration	BLACK HILLS	0.9	LIVE	100%	100%
P25/2624	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2625	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2632	Exploration	HAMPTON HILL	1.2	LIVE	100%	100%
P25/2648	Exploration	HAMPTON	0.5	LIVE	100%	100%
P25/2674	Exploration	HAMPTON	0.1	LIVE	100%	100%
P25/2683	Exploration	HAMPTON	1.9	LIVE	100%	100%
P25/2684	Exploration	HAMPTON	1.8	LIVE	100%	100%
P25/2685	Exploration	HAMPTON	1.5	PENDING	0%	0%
P25/2693	Exploration	HAMPTON	2	LIVE	100%	100%
P25/2695	Exploration	HAMPTON	1.2	PENDING	0%	0%
P25/2703	Exploration	IMPERIAL/MAJESTIC	0.1	PENDING	0%	0%
P25/2719	Exploration	HAMPTON	1.2	LIVE	0%	100%
P25/2720	Exploration	HAMPTON	1.2	LIVE	0%	100%
P25/2724	Exploration	IMPERIAL/MAJESTIC	8.6	PENDING	0%	0%
P25/2727	Exploration	IMPERIAL/MAJESTIC	1.4	PENDING	0%	0%
P26/4090	Exploration	FINGALS FORTUNE	1.9	LIVE	100%	100%

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

Activities Report for the Quarter Ended 30 June 2022

APPENDIX 2: JORC 2012 RESOURCE TABLE – Black Cat (100% Owned)

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

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kal East												
Open Pit	13	3.2	1	8,198	1.9	493	7,572	1.6	386	15,781	1.7	880
Underground	-	-	-	1,408	4.5	204	1,647	4.0	211	3,055	4.2	414
Kal East Resource	13	3.2	1	9,606	2.3	697	9,219	2.0	597	18,836	2.1	1,294
Coyote												
Open Pit	-	-	-	560	2.8	51	689	3.1	69	1,250	3.0	120
Underground	-	-	-	277	9.2	82	1,066	7.9	271	1,344	8.1	351
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource	-	-	-	1,212	3.8	150	1,755	6.0	340	2,969	5.1	488
Paulsens												
Open Pit	-	-	-	227	2.5	18	1,940	1.7	109	2,167	1.8	127
Underground	341	5.8	64	88	5.7	16	43	6.5	9	473	5.9	89
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
Paulsens Resource	352	5.7	65	315	3.4	34	1,983	1.9	118	2,651	2.5	217
TOTAL Resource	365	5.6	66	11,133	2.5	881	12,957	2.5	1,055	24,456	2.5	2,000

Notes on Resources:

- 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:

- 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".
- 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"

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APPENDIX 3: JORC 2012 RESERVE TABLE – Black Cat (100% Owned)

The current in-situ, drill-defined Reserves for the Kal East Gold Project are listed below.

Mining Centre	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Open Pit Reserves									
Myhree	-	-	-	585	2.4	46	585	2.4	46
Boundary	-	-	-	120	1.5	6	120	1.5	6
Jones Find	-	-	-	350	1.5	17	350	1.5	17
Fingals Fortune	-	-	-	2,039	1.7	113	2,039	1.7	113
Fingals East	-	-	-	195	1.9	12	195	1.9	12
Sub Total	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground Reserves									
Majestic	-	-	-	437	3.6	50	437	3.6	50
Sub Total	-	-	-	437	3.6	50	437	3.6	50
TOTAL Resource	-	-	-	3,725	2.0	243	3,725	2.0	243

Notes on Reserve:

- Cut-off Grade:
 - Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
 - Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
- The commodity price used for the Revenue calculations was AUD \$2,300 per ounce.
- The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.
- Mineral Resources are reported as inclusive of Ore Reserves.
- Tonnes have been rounded to the nearest 100 t for open pit and 1000 t for underground, grade has been rounded to the nearest 0.1 g/t, ounces have been rounded to the nearest 100 oz. Discrepancies in summations may occur due to rounding.
- This Ore Reserve statement has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition).