



2022 Drill Program at High-Grade Coyote Gold Operation

The Board of Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on the 2022 drill program at the high-grade Coyote Gold Operation (“**Coyote**”). Completion of the Coyote acquisition remains subject to the satisfaction of certain conditions which are expected to be achieved in June 2022 (see ASX 19 April 2022).

HIGHLIGHTS

- Upon completion, the initial Coyote drill program will focus on near-mine extensional and infill drilling to simultaneously grow and upgrade the existing high-grade JORC 2012 Mineral Resources (“**Resource**” or “**Resources**”) of 3.0Mt @ 5.1g/t Au for 488koz. The program includes drilling at:
 - Speedy open pit lode (54koz @ 7.4g/t Au);
 - Kavanagh Trend and Repeat lodes (77koz @ 13.5g/t Au);
 - Buggy Offset (down plunge) target;
 - Potential repeat targets of mineralisation below Kavanagh;
 - Coyote Dolerite exploration target; and
 - Sandpiper deposit (dolerite hosted).
- RC and diamond rigs will start to mobilise to Coyote from early July 2022 and will operate continuously throughout the 2022 field season. Drilling and exploration updates will be provided regularly during 2022.
- Discovery drilling over regional targets will commence later in 2022 after completion of a full geophysical review by Southern Geoscience Consultants. High-priority targets include Coyote East and Pebbles North.
- Grants under the WA Government’s Exploration Incentive Scheme in respect of the Coyote Dolerite will be applied for in August 2022. Coyote Dolerite is a large-scale target that sits below the Kavanagh deposit and has the potential host mineralisation similar to the Groundrush deposit (1.7Moz @ 3.6 g/t Au) 180km to the east.
- Historical drill holes (CYDD0218A and CYDD0220) located approximately 60-120m east of Kavanagh are to be assayed as there is no record of assays despite visually encouraging results.



Figure 1: High-grade Sandpiper deposit part of the Bald Hill area 30kms from Coyote remains open below the historical open pit

Black Cat Managing Director, Gareth Solly said: “We intend to hit the ground running at Coyote. Rigs are lined up to commence our 2022 drilling programs. We will initially be targeting a mix of infill and extensional drilling at and around the high-grade Speedy and Kavanagh lodes. Geophysical reviews, remodelling and target generation work will be undertaken simultaneously. On the back of this work, high-impact discovery drilling will commence at regional targets including Coyote East and Pebbles North. Compressing our assay turnaround time remains a priority and we intend to implement a number of initiatives to support this objective ahead of drilling commencing in early July 2022. The 2022 field season at Coyote is expected to provide constant and exciting news flow throughout the balance of the year.”

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: 176.9M
 Market capitalisation: A\$76M
 (Share price A\$0.43)
 Cash (post Tranche 1): ~A\$20M

2022 Drill Program at High-Grade Coyote Gold Operation

COYOTE GOLD OPERATION (100% Upon Completion)

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

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

Coyote Geology

Coyote is located in the Tanami gold region, which is host to several multi-million ounce gold deposits including Callie (14Moz Au), the Tanami Goldfield (3Moz Au) and Groundrush (1.7Moz). The region is a classic orogenic system, dominated by the crustal scale Tanami Fault, with deposits generally hosted on splays off this fault (including Coyote and Callie). While the Northern Territory side of the system has been widely explored, limited exploration has occurred on the Western Australian side, particularly over the last 10 years.

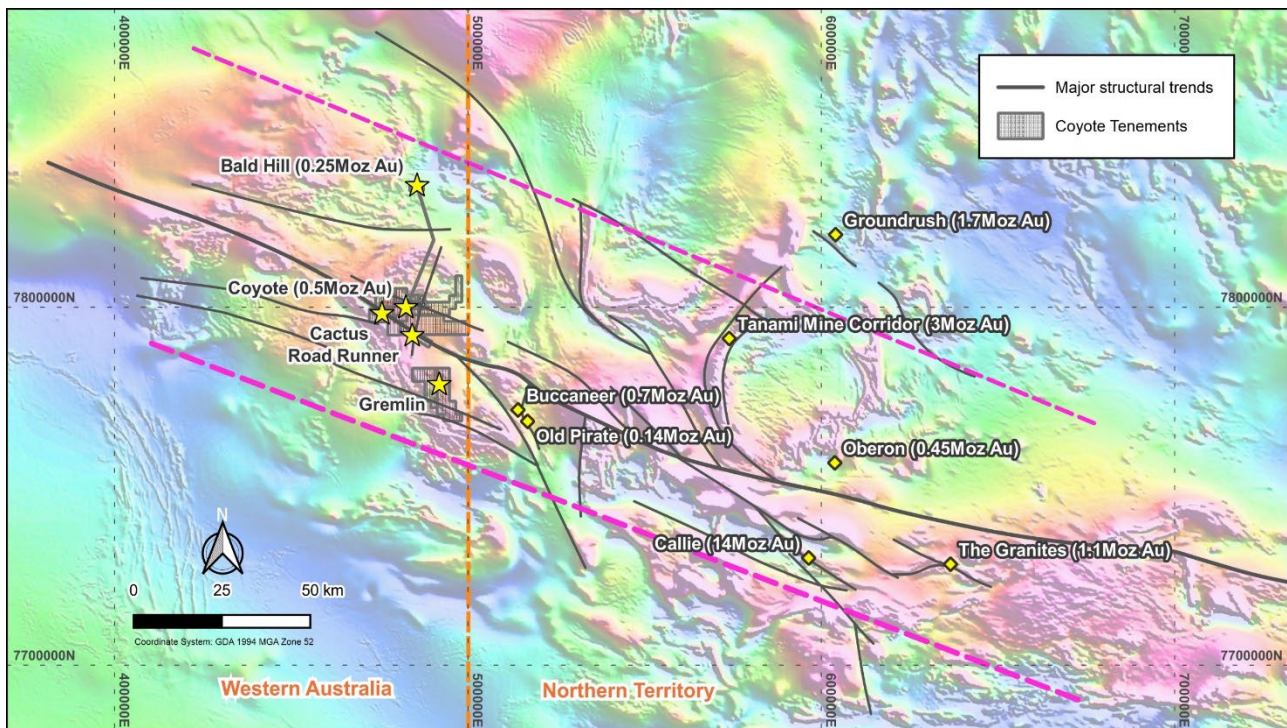


Figure 2: Tanami region showing regional-scale WNW structures and NNE structures

Drilling of Near Mine Targets

The Coyote deposit 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. The initial drill program will focus on extensional and infill drilling to simultaneously grow and upgrade the existing high-grade Coyote underground Resource of 267koz @ 10.4g/t Au.

2022 Drill Program at High-Grade Coyote Gold Operation

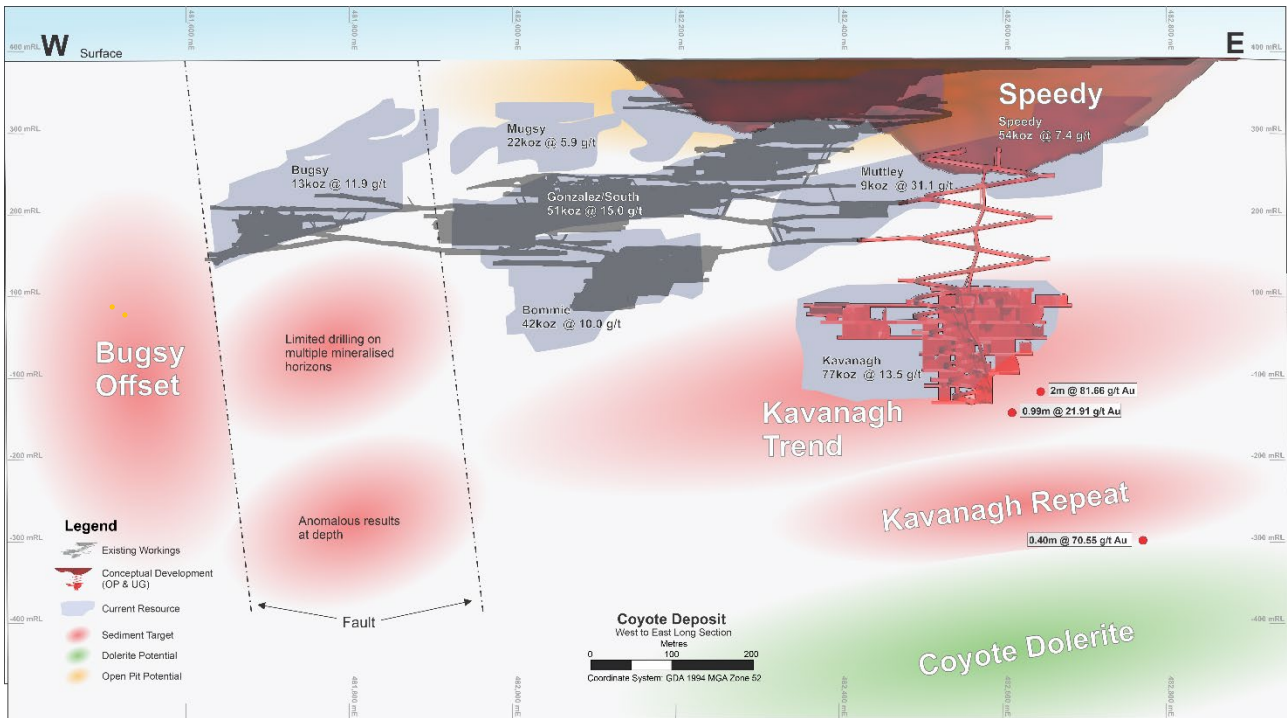


Figure 3: High priority near-mine targets: Speedy open pit, Kavanagh Trend and Repeat, Coyote Dolerite and Buggy Offset.

Speedy

Infill and extensional RC drilling (~40 holes, ~5,500m) is planned on the Speedy lode (Figure 3 & 4). This drilling will upgrade the current Resource to Indicated to support future mining studies, while also following up on historical holes not currently included in the Resource including¹:

- 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)

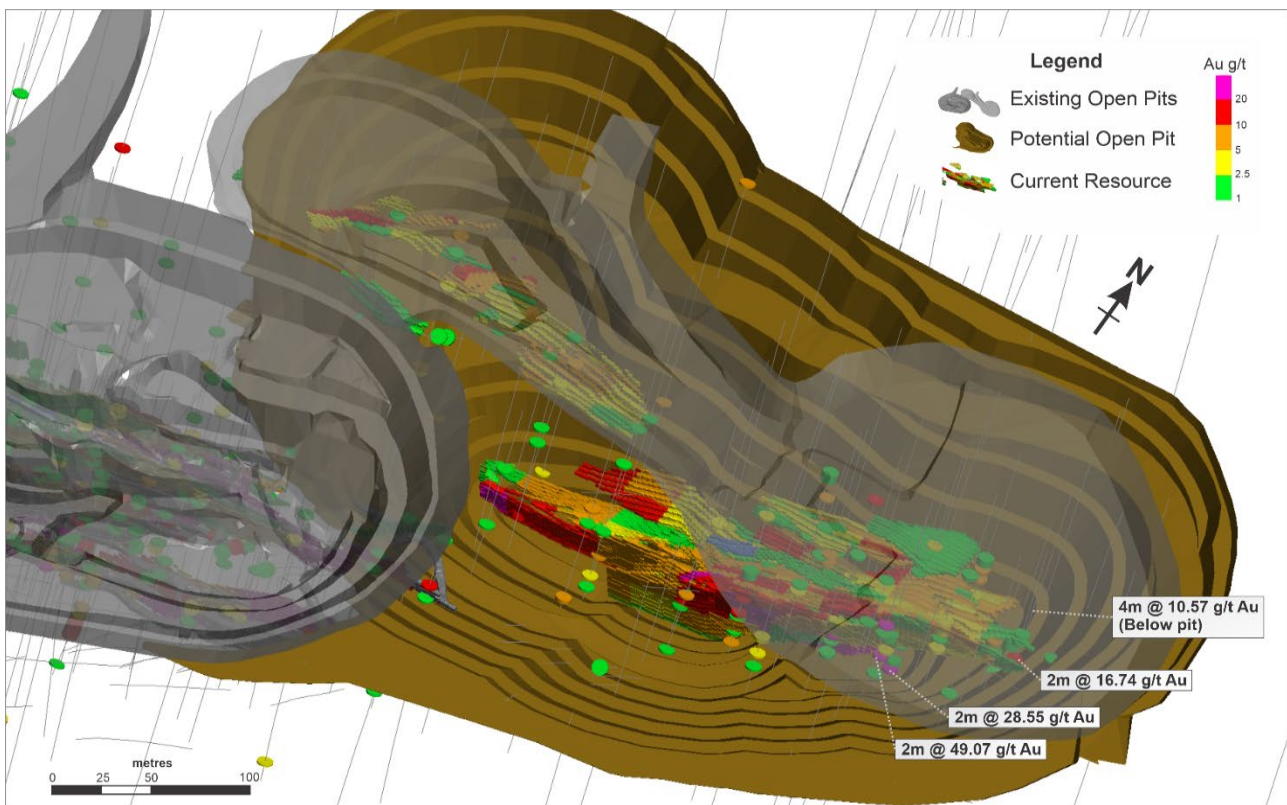


Figure 4: Oblique view looking NW of the existing Resource with existing (grey) and the potential expanded (brown) open pit

2022 Drill Program at High-Grade Coyote Gold Operation

Kavanagh Trend and Repeat

Infill and extensional diamond drilling (4-6 holes, ~2,500m) is planned around Kavanagh. Kavanagh contains numerous high-grade intercepts along strike of the Resource, along with unclassified lodes within the Resource (Figure 5). High-grade intersections outside the Resource to be followed up include¹:

- 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)
- 0.50m @ 58.90g/t Au from 194.7m (CYUG0360)
- 1.30m @ 38.35g/t Au from 166.1m (CYUG0356)
- 0.99m @ 21.91g/t Au from 532.4m (CYDD0216)
- 0.70m @ 22.27g/t Au from 176.0m and 0.30m @ 34.54g/t Au from 219.7m (CYUG0624)
- 3.00m @ 8.89g/t Au from 434.0m (CYDD0047)

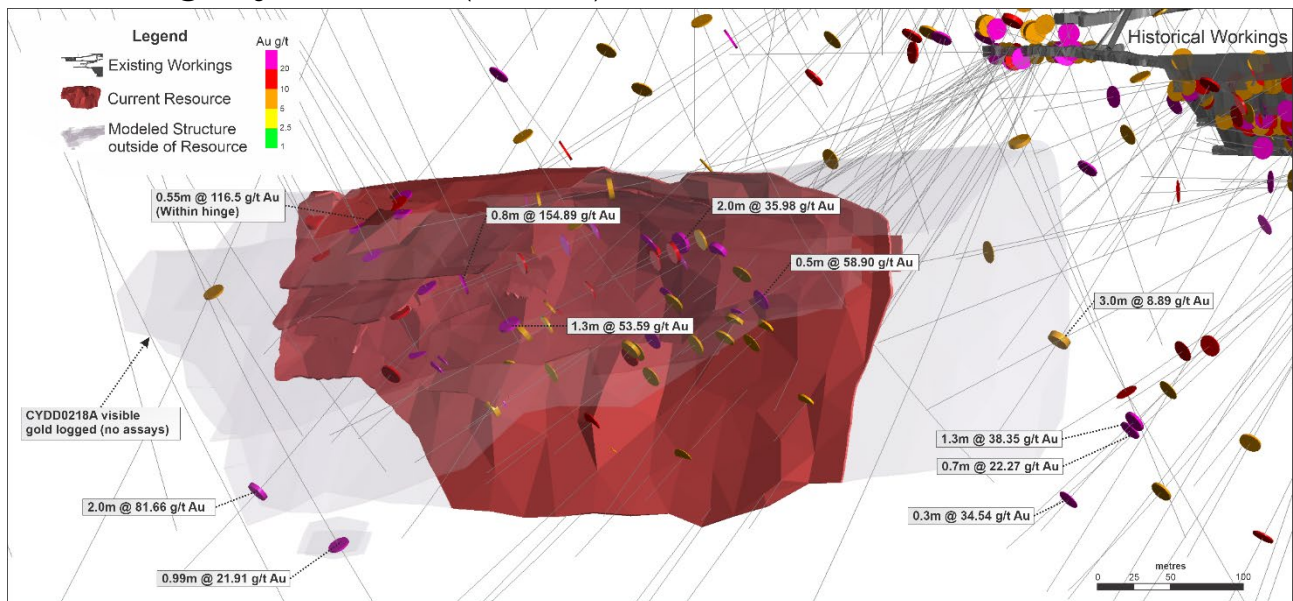


Figure 5: Oblique view looking SE of the existing Resource (red shape) along with modelled continuity outside of current Resource (light grey) and numerous high-grade drilling intercepts outside of the current Resource.

In addition, historical drill holes (CYDD0218A and CYDD0220) located ~60-120m east of Kavanagh appear to intersect the structure with no/limited drilling results in the database. Multiple potentially mineralised veins corresponding to both the expected northern and southern limbs have been identified within CYDD0218A, including visible gold logged by the original logging geologist (Figure 6). While photos have sample intervals marked, no assays are recorded within the database. The original data will be sourced from the site servers, if possible, or the core will be resampled and assayed.



Figure 6: Visible gold logged within CYDD0218A by the original logging geologist with no assays recorded.

¹ Refer to the ASX Announcement Supporting Documents 19 April 2022

2022 Drill Program at High-Grade Coyote Gold Operation

Coyote Dolerite

A favourable host unit for Groundrush (1.7Moz @ 3.6g/t Au) style mineralisation has been intersected in a dolerite at depth. Veining and anomalous gold indicates the presence of mineralising fluids, however systematic exploration to date has not been completed (4 assayed holes randomly intersecting a single limb at >200m spacing). Targeting will focus on where the dolerite intersects favourable fluid pathways close to the Coyote Fault.

In addition, directly above the dolerite is a high-grade, sediment-hosted intercept of 0.40m @ 70.55g/t Au from 749.9m (CYDD0220) with no additional drilling within 175m in any direction¹.



Figure 7: CYDD0220 drill core (796.2m to 800.99m) showing upper contact between sediments and poorly tested Coyote Dolerite. Note only one assay interval has been recorded for CYDD0220 at 0.40m @ 70.55g/t Au from 749.9m.

As with a number of other historical drill holes, CYDD0220 also requires additional sampling/assaying as there are numerous other visually encouraging veins and alteration zones within the core (additional to the intersection of 0.40m @ 70.55g/t Au from 749.9m).

Grants under the WA Government's Exploration Incentive Scheme in respect of the Coyote Dolerite will be applied for in August 2022.

Bugsy Offset

This high-impact target represents the western and down plunge extension to the historically mined mineralised lodes that produced 144,000oz at 8.2g/t Au. Mineralisation within the mined zones is well understood and is located along the faulted and folded contacts of a set of sandstone and mudstone marker beds. These beds are well logged and modelled through the main zone of mining up to the second offsetting fault. After this point, the model stops. Relogging and modelling of the marker beds past the Bugsy Offset will be completed to assist with drill targeting down plunge.

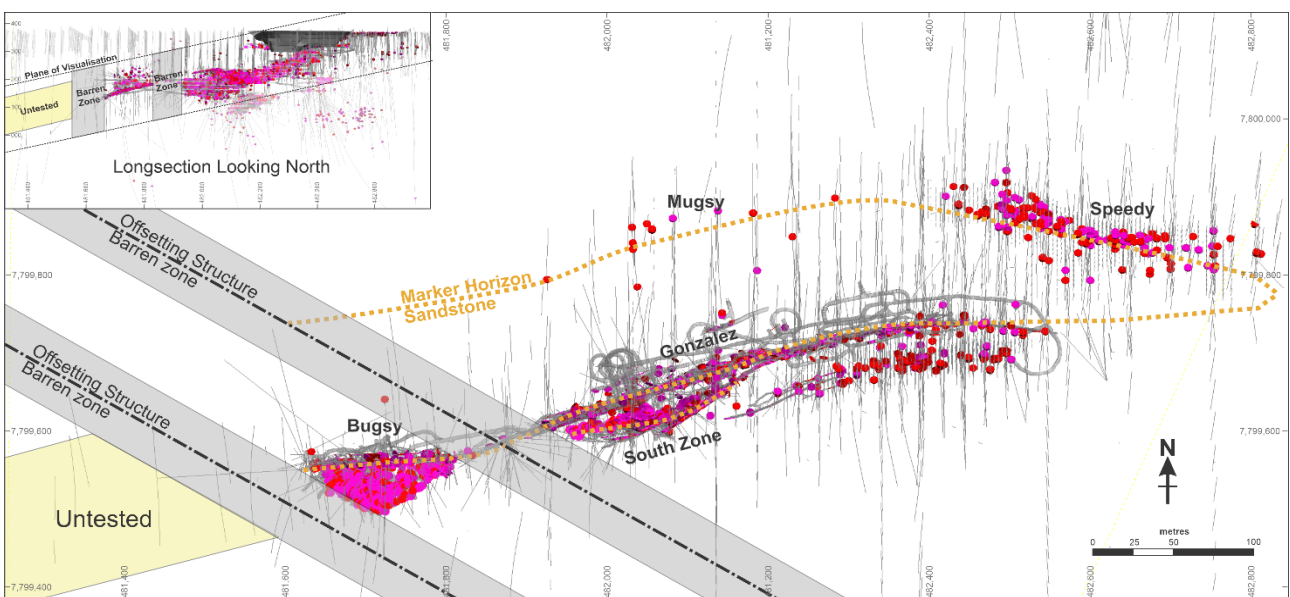


Figure 8: Plan view of the Coyote mine and mineralisation. View is plunging to the west at 17° (see locating image top left). Note the untested zone down plunge of the second offsetting structure (Bugsy Offset).

2022 Drill Program at High-Grade Coyote Gold Operation

Bald Hill Extension

Oxide pits at Bald Hill were sporadically mined between 2008-2012. A significant, wide and high-grade Resource remains at Sandpiper (148koz @ 4.5g/t Au) with intercepts including:

- 12.1m @ 7.42g/t Au from 205m (SPDD0002)
- 21.0m @ 3.69g/t Au from 366m (BLRCD0001)
- 6.1m @ 8.69g/t Au from 85m (LSR199)

The Resource remains open and untested along strike and at depth. A drilling program (10 holes, 2,000m) will be undertaken to upgrade the existing Resource and potentially extend the mineralisation.

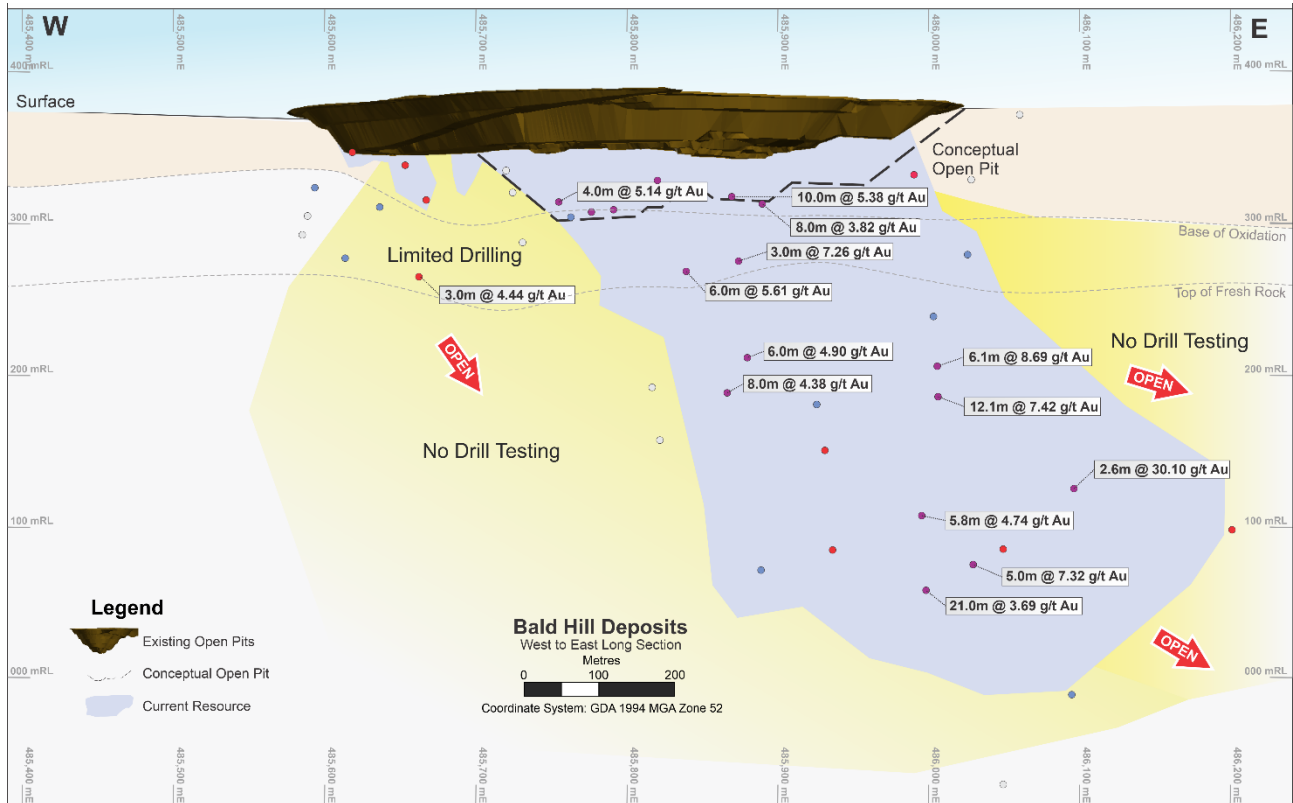


Figure 9: Long section of Sandpiper including current Resource (purple), and prospective areas with no drill testing (yellow).

Regional Discovery Targets

Structural interactions between folding and favourable mineralising pathways are key to identifying further targets in the Coyote region. The Coyote anticline is not identifiable in the coarser resolution regional airborne surveys. A full review of available geophysics is underway with Southern Geoscience Consultants. Any additional surveys required to further define drill targets will be conducted as a priority.

It is unlikely that Coyote is the only significant deposit in the area, with the area having seen little effective drilling on a regional scale.

Discovery drilling over regional targets will commence later in 2022 after completion of the full geophysical review by Southern Geoscience Consultants. High-priority targets include:

- **Coyote East:** Increased arsenic is associated with gold at the Coyote deposit, particularly within the fold hinge of favourable units. An untested arsenic anomaly occurs in the Coyote stratigraphy at favourably oriented fault intersection to the east of Coyote.
- **Pebbles North:** Sits on the untested fault intersection of the Road Runner and Coyote Faults.

Additional work will be undertaken on numerous other targets including Road Runner and Road Runner East, Cactus and other previously identified Arsenic anomalies on structural trends within the region. Drilling on these targets will be planned and prioritised over the coming months.

2022 Drill Program at High-Grade Coyote Gold Operation

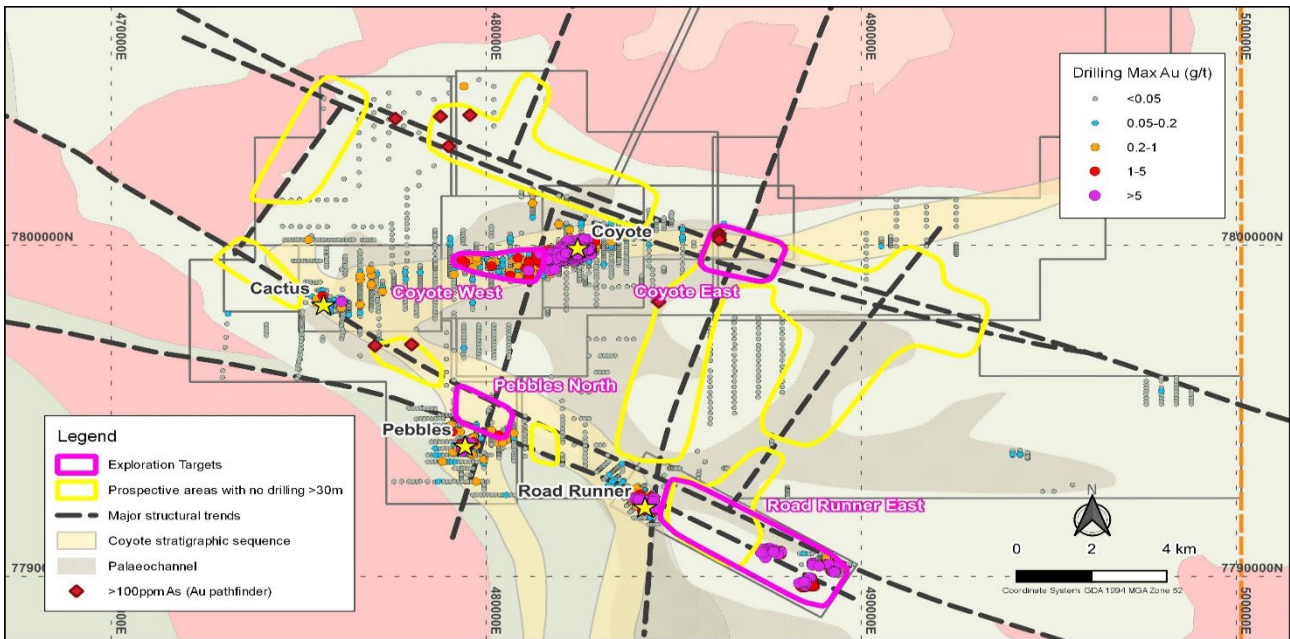


Figure 10: Map of regional targets within Coyote.

Planned Activities

Upcoming activities include:

Planned Activities	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
General Meeting							
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.

2022 Drill Program at High-Grade Coyote Gold Operation

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.

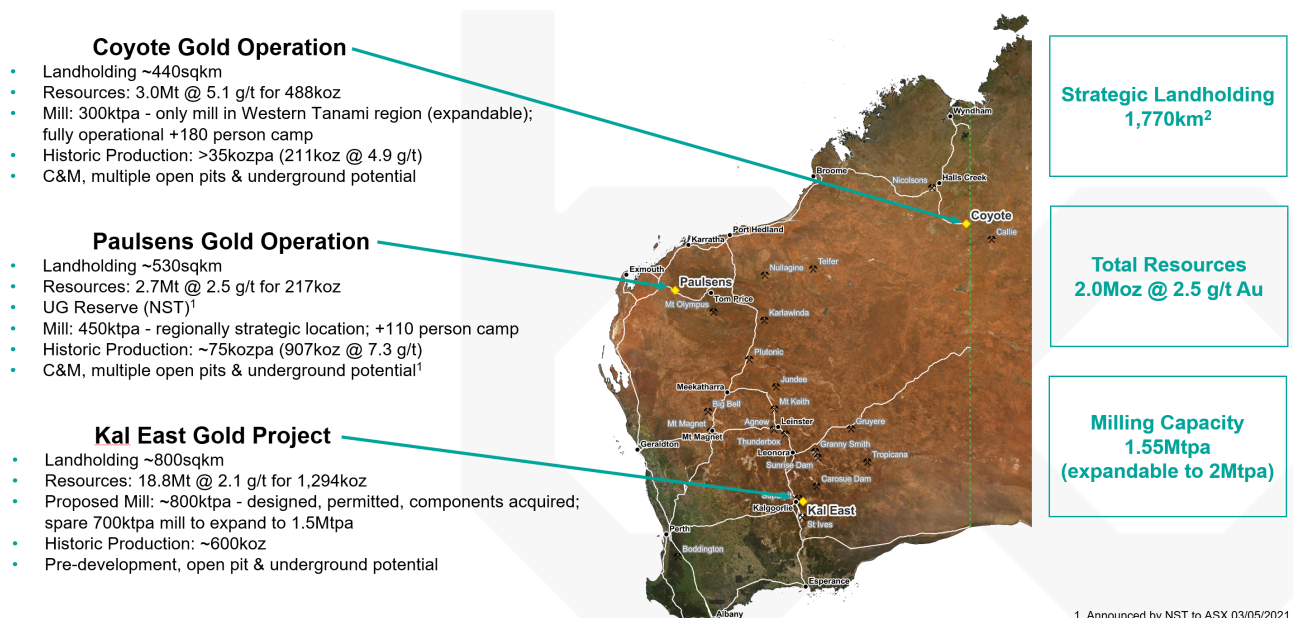
Coyote consists of an open pit and an underground mine, 300,000tpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.0Mt @ 5.1g/t Au for 488koz with numerous high-grade targets in the surrounding area.

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, mainly located in the Myhree, Majestic, Fingals and Trojan Mining Centres.

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 and 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.

2022 Drill Program at High-Grade Coyote Gold Operation

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

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”.

2022 Drill Program at High-Grade Coyote Gold Operation

APPENDIX B - 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	2	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	809	3.5	90	1,299	4.6	194	3,738	3.7	448	5,620	3.9	705

Notes on Resources:

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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”