



## Activities Report for the Quarter Ended 31 March 2022

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

### HIGHLIGHTS

#### During the March 2022 Quarter:

- 5% increase in Kal East Gold Project (“Kal East”) JORC 2012 Resources (“Resources”) to 18.8Mt @ 2.1 g/t Au for 1,294,000oz.
- 17,046m of RC drilling was completed during the quarter. Drilling was focussed on exploration at the Majestic and Fingals Mining Centres along with extensional drilling at Jones Find. Results announced during and subsequent to the end of the quarter highlighted multiple successful drilling programs at Kal East:
  - Fingals remains open in all directions and at depth and we have identified a number of exciting, high priority targets that may lead to additional Resource growth.
  - At Majestic, regional drilling indicates the potential for additional new discoveries while Jones Find continues to grow.
  - Trojan has demonstrated that mineralisation extends well beyond the base of the open pit as well as potentially along strike.
  - Grade control at Myhree continues to confirm the shallow, high-grade Resources in the open pit position. Additional grade control drilling will be completed at Myhree ahead of potential toll treatment.
- Mining and processing activities at Kal East received full approval with the Tailings Storage Facility being approved. Activity related to the development of the 800ktpa processing facility at Kal East continued with final engineering design and the grid power study due in the June 2022 quarter.
- Potential toll treatment through local mills around Kalgoorlie is being considered for the fully approved Myhree open pit. A tender process has been initiated.

#### Subsequent to the end of the March 2022 Quarter:

The Company announced it had entered into binding agreements to acquire the high-grade Coyote & Paulsens Gold Operations<sup>1</sup> from Northern Star Resources. This transformational acquisition:

- Substantially increases Black Cat’s Resources – see ASX announcement 19 April 2022.
- Includes 2 strategically located processing plants, associated mining infrastructure and camps.
- Provides a clear pathway to sequentially restart operations in a low cost and low risk manner.
- The Company also announced firm commitments to raise \$35m by way of a placement to institutional and sophisticated investors. The placement was strongly supported by existing shareholders and new institutional investors. Directors are looking to increase their investment in Black Cat by \$1.9m to \$7.4m as part of the process.
- In light of the transformational acquisitions of the Coyote and Paulsens Gold Operations, Black Cat has deferred a decision to construct the planned processing facility at Kal East. This decision was not taken lightly, however with the current constraints on labour supply, engineering and construction materials around Kalgoorlie, exacerbated by COVID-19, the Company has elected to wait for an improvement to conditions. The Board remains fully supportive of Kal East, which will be ready to commence at the right time with all regulatory approvals now received. However, in the interim, and in response to interest from a number of regional mills, we will be considering options to mine and toll treat the Myhree/Boundary deposits during 2022/23.

### JUNE 2022 QUARTER PLANNED ACTIVITIES

- General Meeting and Completion of Coyote & Paulsens acquisitions.
- Kal East - EIS funded Balagundi base metal drilling; Myhree grade-control drilling; Ore Reserves and engineering studies.
- Coyote - commence drilling activities, AEM survey review, sampling of surface stockpiles, commence restart studies and approvals, conversion of Resources from JORC 2004 to JORC 2012.
- Paulsens - commence restart studies, approvals and preparation for commencement of drilling, conversion of Resources from JORC 2004 to JORC 2012.

<sup>1</sup> Refer to ASX Announcement 19 April 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: 141.1M  
 Market capitalisation: A\$78M  
 (Share price A\$0.55)  
 Cash (31 March 2022): A\$2.3M

# Activities Report for the Quarter Ended 31 March 2022

## SAFETY AND PRODUCTIVITY

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

- Drilling activities were safe and productive
- 17,046m of RC completed

From listing in January 2018, Black Cat has steadily built Resources through a combination of discovery, acquisition and extensional drilling to now total 18.8Mt @ 2.1 g/t Au for 1.29 Moz. For every Resource ounce acquired to date, the Company has discovered another 1.5 ounces, prior to the acquisition of Coyote and Paulsens.

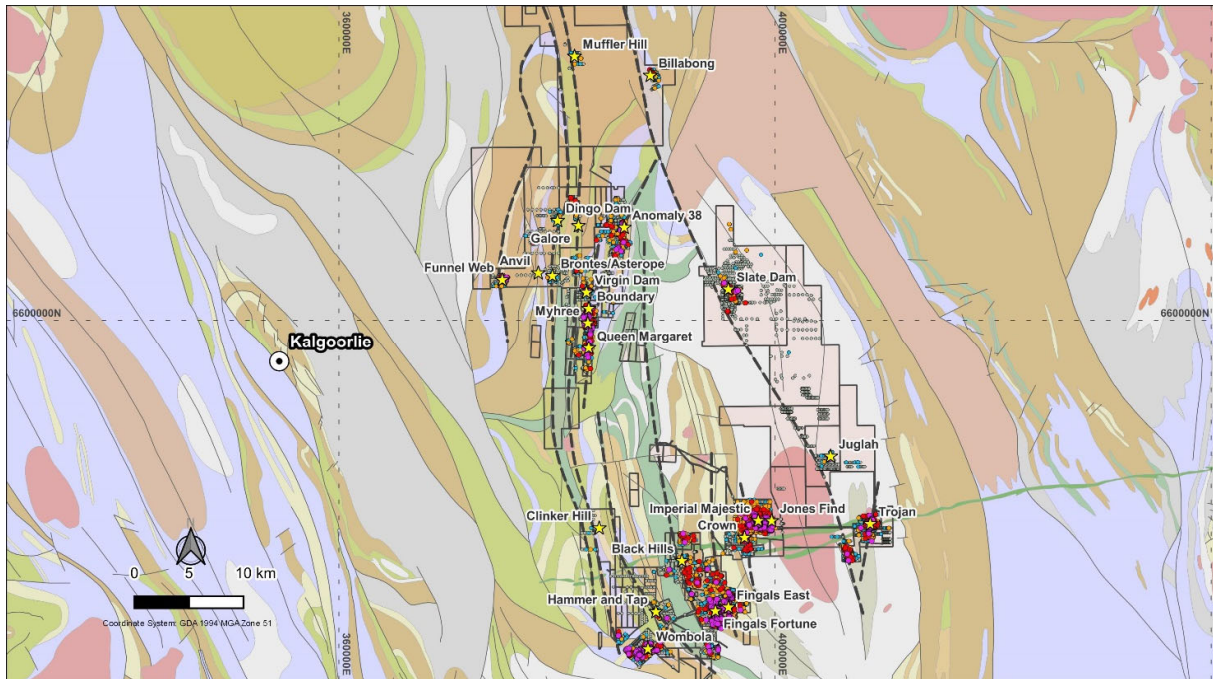


Figure 1: Key exploration targets in the Kal East Gold Project at Kalgoorlie, WA

## DRILLING AND EXPLORATION ACTIVITIES

### MAJESTIC MINING CENTRE (M25/350, M25/360, P25/2323) 100%

The Majestic Mining Centre produced ~1.4Mt @ 2.5 g/t Au for 113,000 oz from three open pits between 2016 and 2018. The area contains a stripped profile and most historical drilling is considered too shallow to effectively test for new discoveries. The Majestic Mining Centre consists of multiple lodes/deposits including Majestic, Imperial, Sovereign, Crown and Jones Find.

Results received during the quarter included the final deep Majestic drilling and from infill drilling in the northern section of Jones Find<sup>2</sup>:

Highlights from the Majestic deep diamond drilling included:

- 0.41m @ 108.00 g/t Au from 401.15m (21IMDD006)
- 0.98m @ 33.70 g/t Au from 374.6m and 0.82m @ 83.50 g/t Au from 391.8m (21IMDD015)
- 0.97m @ 17.79 g/t Au from 348.23m (21IMDD021)
- 0.94m @ 16.07 g/t Au from 328.71m, 1.01m @ 24.60 g/t Au from 332.3m and 1m @ 12.23 g/t Au from 371.53m (21IMDD010)

Highlights from the northern section of Jones Find included:

- 4m @ 14.08 g/t Au from 51m (21JFRC068)
- 16.75m @ 2.99 g/t Au from 32.1m (21JFDD001)
- 18m @ 1.47 g/t Au from 42m (21JFRC086)
- 12m @ 1.91 g/t Au from 39m (21JFRC087)

<sup>2</sup> Refer to ASX Announcement 1 February 2022

## Activities Report for the Quarter Ended 31 March 2022

- 22m @ 1.24 g/t Au from 65m (21JFRC088)
- 9m @ 1.58 g/t Au from 23m and 19m @ 0.72 g/t Au from 41m (21JFRC102)
- 19m @ 1.90 g/t Au from 24m (21JFRC104)

The Majestic<sup>3</sup> and Jones Find<sup>4</sup> Resources were updated during the quarter, increasing the Resources at the Majestic Mining Centre to 8.4Mt @ 2.0 g/t Au for 528,000oz.

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)
<b>Majestic Mining Centre</b>												
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	-	-	-	<b>3,935</b>	<b>2.3</b>	<b>290</b>	<b>4,487</b>	<b>1.7</b>	<b>239</b>	<b>8,413</b>	<b>2.0</b>	<b>528</b>

Table 1: Majestic Mining Centre Resource by potential mining method\* #

\* Small discrepancies may occur due to rounding. # For a breakdown of individual Resources please refer to the Resource table at the end of the announcement

Subsequent to the end of the quarter the following results were announced<sup>5</sup>:

First pass drilling 800m north of Crown produced promising results which are below a stripped profile and similar to those seen upon the discovery of Imperial/Majestic (which produced 113koz @ 2.5 g/t Au from open pits in 2017). Results include:

- 1m @ 3.90 g/t Au from 51m, 3m @ 1.30 g/t Au from 64m & 4m @ 1.99 g/t Au from 70m (22IMRC008)

Infill drilling to the south of Jones Find has confirmed continuity of mineralisation, with shallow, high-grade intercepts that further enhance the potential scale and economics of an open pit at Jones Find which is located 500m from the planned processing facility. Results include:

- 4m @ 8.81 g/t Au from 3m (22JFRC092)
- 4m @ 3.47 g/t Au from 34m (22JFRC026)

### FINGALS MINING CENTRE (M25/136, M26/357, M26/148, M26/248 AND M26/364) 100%

The Fingals Mining Centre produced ~420,000t @ 2.7 g/t Au for 56,500oz from multiple open pits in the early 1990's, with only limited modern exploration being undertaken since. The current Resource (4.0Mt @ 2.2g/t Au for 275koz) is open in all directions and at depth. Open pit mining at Fingals is planned to follow completion of the Myhree open pit.

Drilling focused on high priority targets at Fingals and resulted in multiple important advancements. Subsequent to the end of the quarter the following results were announced including:

Identification and extension of the Western Lode structures down dip and to the south of current drilling, potentially identifying a repeat of the high-grade Fingals style mineralisation. Results include:

- 4m @ 6.17 g/t Au from 38m and 2m @ 3.79 g/t Au from 44m (22FIRC068)
- 1m @ 20.40 g/t Au from 29m (22FIRC071)

Extension of the Southern Shoot along strike to the east and at depth. Results include:

- 3m @ 5.19 g/t Au from 250m and 3m @ 3.65 g/t Au from 262m (22FIRC003)

Intersection of a potential repeat horizon at depth that could host Southern Shoot style mineralisation.

- 7m @ 1.52 g/t Au from 23m, 2m @ 4.28 g/t Au from 132m, and 1m @ 1.23 g/t Au from 267m (22FIRC001)

Identification of a mineralised structure below the historic tailings dam.

- 2m @ 4.13 g/t Au from 72m and 4m @ 2.00 g/t Au from 76m (22FIRC015)

<sup>3</sup> Refer to ASX Announcement 25 January 2022

<sup>4</sup> Refer to ASX Announcement 4 March 2022

<sup>5</sup> Refer to ASX Announcement 26 April 2022

## Activities Report for the Quarter Ended 31 March 2022

### MYHREE MINING CENTRE (M25/024) 100%

RC grade control drilling results at Myhree contained numerous thick, high-grade results which confirmed multiple mineralised zones as expected. Results include<sup>5</sup>:

- 7m @ 9.50 g/t Au from 9m (21MYGC084)
- 4m @ 9.89 g/t Au from 25m (21MYGC074)
- 10m @ 3.20 g/t Au from 5m (21MYGC086)

The final program of grade control drilling for the Myhree open pit is planned to commence in May 2022.

### TROJAN (M25/104) 100%

Drilling of two step-out diamond holes at Trojan, to better understand the geology and to test mineralisation at depth, were successfully completed. Extensive zones of alteration were intersected demonstrating the extension of mineralisation ~150m below the historic open pit. Results include<sup>5</sup>:

- 19.28m @ 1.12 g/t Au from 206.45m, 12.0m @ 1.46 g/t Au from 264.95m and 19.01m @ 1.25 g/t Au from 288.43m (21TNDD001)

### SUMMARY OF DRILLING

Black Cat maintained a high level of exploration activity during the March quarter. The following table is a summary of drilling completed during the quarter:

Target	Objective	# RC Holes	Total RC	# DD Holes	Total DD
Majestic Mining Centre	Resource Upgrade & Growth	92	6,377	-	-
Majestic Mining Centre	Exploration/ Regional	18	1,692	-	-
Fingals Mining Centre	Exploration/ Regional	72	8,977	-	-
<b>Total</b>		<b>182</b>	<b>17,046</b>	-	-

Table 2: Drill summary by deposit

### KAL EAST CONSTRUCTION & DEVELOPMENT ACTIVITIES

In light of the transformational acquisitions of the Coyote and Paulsens Gold Operations, Black Cat has deferred a decision to construct the planned processing facility at Kal East. This decision was not taken lightly, however with the current constraints on labour supply, engineering and construction materials around Kalgoorlie, exacerbated by COVID-19, the Company has elected to wait for an improvement to conditions. The Board remains fully supportive of Kal East, which will be ready to commence at the right time with all regulatory approvals now received, including full approval for mining and milling and the recent approval of the Tailing Storage Facility. However, in the interim, and in response to interest from a number of regional mills, we will be considering options to mine and toll treat the Myhree/Boundary deposits during 2022/23.

Notwithstanding the decision to defer construction, mining and engineering activities will continue through the June 2022 quarter with a view to completing the following:

- Ore Reserves for Kal East including mine designs for Myhree/Boundary open pits, Majestic underground, Jones Find open pit and Fingals open pit
- Final Engineering design
- Grid power study
- Crushing circuit ECI design

Following completion of these activities, the Kal East Gold Project will be in a position for a decision to mine to be made.

## Activities Report for the Quarter Ended 31 March 2022

### CORPORATE/ FINANCIAL

#### Cash

At 31 March 2022 Black Cat held cash of \$2.3M. Cash outflows for the quarter totalled ~\$3.3M.

Subsequent to the end of the quarter, the Company announced a \$35 million capital raising by way of a two-tranche share placement (Refer ASX Announcement 19 April 2022).

Tranche 1 of the placement raises \$19.4 million (before costs) and will be completed pursuant to the Company's existing placement capacities on or about 28 April 2022. Tranche 2 of the placement raises a further \$15.6 million (before costs) and will be completed subject to shareholder approval scheduled for late May 2022. Directors are looking to increase their investment in Black Cat by \$1.9m to \$7.4m as part of the process.

#### 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	141,057,811	-	141,057,811
Options @ \$0.20 expiring 25 January 2023	-	9,291,147	9,291,147
Options @ \$0.40 expiring 25 June 2023	-	1,450,000	1,450,000
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	-	187,000	187,000
Options @ \$0.98 expiring 10 December 2024	-	625,000	625,000
Options @ \$1.00 expiring 28 June 2025	-	530,000	530,000
Options @ \$0.83 expiring 8 November 2025	-	1,719,000	1,719,000
<b>Current Issued Capital</b>	<b>141,057,811</b>	<b>14,752,147</b>	<b>155,809,958</b>

Post the two-tranche placement by the Company, securities on issue are as follows:

	Fully Paid Ordinary Shares	Options	Fully Diluted
<b>Current Issued Capital</b>	<b>141,057,811</b>	<b>14,752,147</b>	<b>155,809,958</b>
Placement Shares – Tranche 1 (Listing Rules 7.1 and 7.1A)	35,264,453	-	35,264,453
Exercise of Options by Directors	350,000	(350,000)	-
Placement Shares – Unrelated Parties (Subject to Shareholder Approval)	25,171,911	-	25,171,911
Placement Shares – Directors (Subject to Shareholder Approval)	3,200,000	-	3,200,000
Consideration shares (Subject to Shareholder Approval)	8,340,000 <sup>1</sup>	-	8,340,000 <sup>1</sup>
<b>Pro Forma Issued Capital</b>	<b>213,384,175</b>	<b>14,402,147</b>	<b>227,786,322</b>

<sup>1</sup> Securities 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 (\$122,000).

Salary paid to spouse of Mr Gareth Solly (\$11,840).

Included at section 6.2 of Appendix 5B

Remuneration of directors (\$Nil).

## Activities Report for the Quarter Ended 31 March 2022

### 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 during the quarter. A summary of the specific activities undertaken in each project area is provided in the relevant sections of this activity report.

However, subsequent to the end of the quarter, the Company announced it had entered into binding agreements to acquire the high-grade Coyote & Paulsens Gold Operations<sup>6</sup> from Northern Star Resources. Furthermore, in light of the transformational acquisitions of the Coyote and Paulsens Gold Operations, Black Cat deferred a decision to construct the planned processing facility at Kal East.

A total of \$2.192M was incurred for the March 2022 quarter (YTD \$8.273M) in respect of project related expenditure which was focussed on ongoing exploration, Resource drilling and economic studies at Kal East. An amount of \$0.510M was incurred for the March 2022 quarter (YTD \$2.738M) 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.

### RECENT AND PLANNED ACTIVITIES

Planned Activities	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
General Meeting								
Completion of Coyote & Paulsens Acquisitions								
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.

### 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 information in this announcement that relates to exploration results and mineral resources, other than as quoted under the 2012 Edition of the JORC Code, is considered to be an accurate representation of the available data and studies, and 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 consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement regarding historical Exploration Results, Mineral Resources or Ore Reserves has been extracted from various Northern Star and Tanami Gold ASX announcements which are available on the company's websites at <https://www.nsrtd.com.au> or <https://www.tanami.com.au>. The Black Cat ASX announcement 19 April 2022 provides all required documentation and reporting information on the above acquisition in relation to historical Exploration Results and Mineral Resources.

<sup>6</sup> Refer to ASX Announcement 19 April 2022

# Activities Report for the Quarter Ended 31 March 2022

## 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 acquisition by Black Cat from Northern Star and 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.

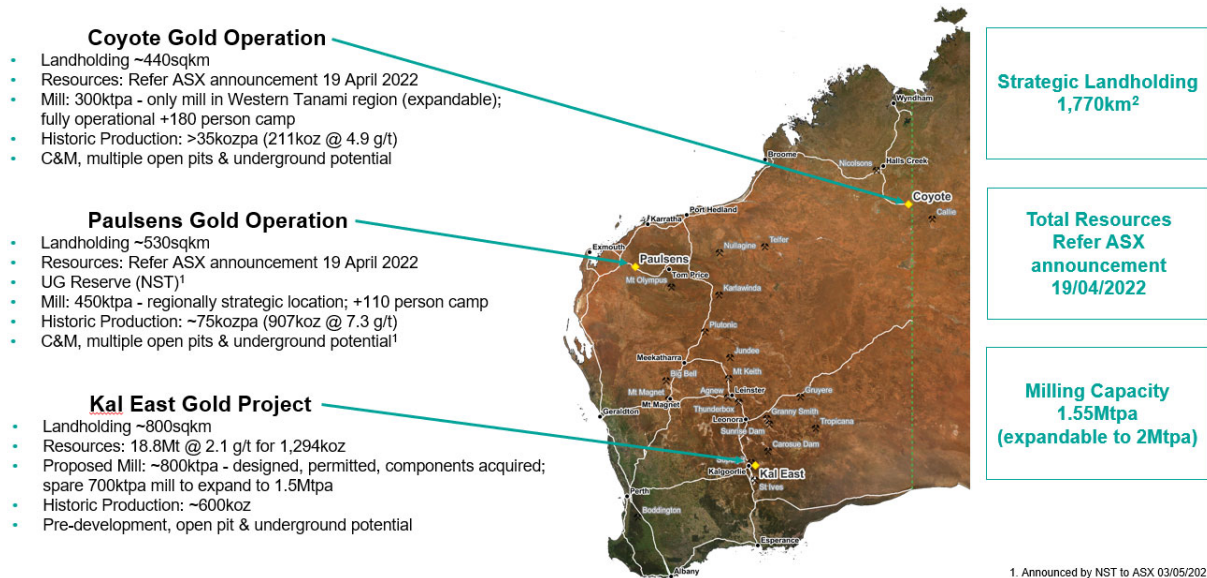
Coyote consists of an open pit and an underground mine, 300,000tpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and hosts high grade Resources (see ASX announcement 19 April 2022) with numerous high-grade targets in the surrounding area.

**Paulsens Gold Operation:** Paulsens is subject to a conditional acquisition by Black Cat from 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, hosts high grade Resources (see ASX announcement 19 April 2022) and significant exploration and growth potential.

**Kal East Gold Project:** comprises ~800km<sup>2</sup> of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1 g/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, ~50kms 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. Conditions precedent are to be satisfied prior to Completion.

## Activities Report for the Quarter Ended 31 March 2022

### APPENDIX 1: TENEMENT INFORMATION

Lease	Location	Project Name	Area (km <sup>2</sup> )	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%
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%
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%
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%



## Activities Report for the Quarter Ended 31 March 2022

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%
P25/2248	Exploration	IMPERIAL/MAJESTIC	1.9	PENDING	0%*	0%*
P25/2249	Exploration	IMPERIAL/MAJESTIC	1.9	PENDING	0%*	0%*
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	PENDING	0%	0%
P25/2720	Exploration	HAMPTON	1.2	PENDING	0%	0%
P25/2724	Exploration	IMPERIAL/MAJESTIC	8.6	PENDING	0%	0%

## Activities Report for the Quarter Ended 31 March 2022

P25/2727	Exploration	IMPERIAL/MAJESTIC	1.4	PENDING	0%	0%
P26/3970	Exploration	FINGALS FORTUNE	0.1	LIVE	100%	0%
P26/4090	Exploration	FINGALS FORTUNE	1.9	LIVE	100%	100%
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%

+ BC8 earning up to 75% as per Farm In and Joint Venture agreement - announcement 25 July 2019.

\* BC8 acquired through Fingals & Rowe's Find transaction – announcement 28 May 2020.

# BC8 acquired through Yarri East transaction – announcement 10 July 2020.

## Activities Report for the Quarter Ended 31 March 2022

### APPENDIX 2: 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)
<b>Myhree Mining Centre</b>												
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
<b>Majestic Mining Centre</b>												
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
<b>Fingals Mining Centre</b>												
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
<b>Trojan</b>												
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
<b>Other Resources</b>												
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
<b>TOTAL Resource</b>	<b>13</b>	<b>3.2</b>	<b>1.0</b>	<b>9,605</b>	<b>2.3</b>	<b>696</b>	<b>9,219</b>	<b>2.0</b>	<b>597</b>	<b>18,836</b>	<b>2.1</b>	<b>1,294</b>

#### 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 4 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".

## Activities Report for the Quarter Ended 31 March 2022

### APPENDIX 3: JORC 2012 RESOURCE TABLE – Acquisition from NST

The current in-situ, drill-defined JORC 2012 Resources for the acquired Palusens and Coyote Gold Operations are listed below. Note significant JORC 2004 Resource are currently being converted to JORC 2012 and as per ASX listing rules can not be quoted here (see ASX announcement 19 April 2022 for details of full Resources being acquired)

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)
<b>Paulsens Gold Operation</b>												
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
<b>Sub Total</b>	<b>352</b>	<b>5.7</b>	<b>65</b>	<b>217</b>	<b>4.2</b>	<b>29</b>	<b>154</b>	<b>5.3</b>	<b>26</b>	<b>724</b>	<b>5.5</b>	<b>129</b>
<b>Coyote Gold Operation</b>												
Coyote UG	-	-	-	243	10	79	553	10.6	189	797	10.4	267
<b>Sub Total</b>				<b>243</b>	<b>10</b>	<b>79</b>	<b>553</b>	<b>10.6</b>	<b>189</b>	<b>797</b>	<b>10.4</b>	<b>267</b>
<b>TOTAL Resource</b>	<b>352</b>	<b>5.7</b>	<b>65</b>	<b>460</b>	<b>7.3</b>	<b>108</b>	<b>707</b>	<b>9.5</b>	<b>215</b>	<b>1521</b>	<b>8.1</b>	<b>396</b>

#### Notes on Resources:

- The preceding statements of Mineral Resource are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "2012 JORC Code"): All of Kal East Gold Project Resources, Paulsens UG, Paulsens SP, Belvedere OP, Coyote UG. The remaining Resource estimates were first prepared and disclosed under the 2004 edition of the JORC Code and have not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.
- 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.
- Black Cat will undertake work to convert the remaining 2004 JORC Resources to 2012 JORC Resources within the first 3 months of acquisition.

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

- 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
- Coyote Gold Operation
  - Coyote UG – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents

The announcements containing the Reporting Criteria relating to the 2004 JORC compliant Resources that are not listed here are:

- Paulsens Gold Operation:
  - Merlin OP – Reported by Northern Star Resources under the JORC 2004 reporting code. Northern Star Resources announcement on ASX 21 February 2012 "Paulsens Project resource soars 41% to 318,000oz".
  - Mt Clement OP – Reported Artemis Resources under the JORC 2004 reporting code, and subsequently by Northern Star Resources. Artemis Resources announcement on ASX 26 July 2011 "Substantial Resource increase at Mt Clement gold and silver project".
  - Electric Dingo OP – Reported by Northern Star Resources under the JORC 2004 reporting code. Northern Star Resources announcement on ASX 02 April 2012 "NST unveils 1M oz resource at Ashburton Project".
- Coyote Gold Operation
  - Sandpiper OP – Reported by Tanami Gold under the JORC 2004 reporting code, and subsequently by Northern Star Resources. Tanami Gold announcement on ASX 23 October 2012 "Tanami Gold NL Annual Report".
  - Kookaburra OP – Reported by Tanami Gold under the JORC 2004 reporting code, and subsequently by Northern Star Resources. Tanami Gold announcement on ASX 23 October 2012 "Tanami Gold NL Annual Report".
  - Pebbles OP – Reported by Tanami Gold under the JORC 2004 reporting code, and subsequently by Northern Star Resources. Tanami Gold announcement on ASX 23 October 2012 "Tanami Gold NL Annual Report".
  - Stockpiles SP (Coyote) – Reported by Tanami Gold under the JORC 2004 reporting code, and subsequently by Northern Star Resources. Tanami Gold announcement on ASX 23 October 2012 "Tanami Gold NL Annual Report".

## Appendix 5B

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

Name of entity

Black Cat Syndicate Limited

ABN

62 620 896 282

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(550)	(1,391)
(e) administration and corporate costs	(158)	(791)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(707)</b>	<b>(2,169)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(689)	(2,977)
(d) exploration & evaluation	(1,948)	(8,458)
(e) investments	-	-
(f) other non-current assets – bonds and deposits	(20)	(20)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,657)</b>	<b>(11,455)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	100	100
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	(70)	(209)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>30</b>	<b>(109)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,663	16,049
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(707)	(2,169)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,657)	(11,455)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	30	(109)
4.5	Effect of movement in exchange rates on cash held	-	13
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,329</b>	<b>2,329</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,329	292
5.2	Call deposits	-	5,371
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,329</b>	<b>5,663</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil
<i>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.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(707)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,948)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,655)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,329
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,329
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.9
<i>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.</i>	
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?	
The entity expects operating cash flows relating to its exploration and economic studies and the associated corporate support costs to remain consistent in respect of the existing Kal East project and increase with completion of the fully funded acquisition of the Coyote and Paulsens Gold Projects (refer ASX announcements dated 19 April 2022). The entity will continue to plan and undertake its activities within available cash constraints.	



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

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?

As at the date of this report the entity has announced its intention to undertake a \$35 million capital raising by a two-tranche share placement (refer ASX announcements dated 19 April 2022).

Tranche 1 of the placement raising up to \$19.4 million (before costs) will be completed pursuant to the Company's existing placement capacities on or about 28 April 2022, and Tranche 2 of the placement raising a further \$15.6 million (before costs) will be completed subject to shareholder approval around early June 2022.

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, the entity expects, when required, to be raise sufficient funds to be able to continue its operations and meet its objectives through equity and/or debt funding arrangements.

*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: 27 April 2022

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.