



## Funded Acquisition of Coyote & Paulsens Gold Operations

The Board of Black Cat Syndicate Limited ("Black Cat" or "the Company") is pleased to advise that the Company has entered into binding agreements to acquire ("the Transaction") 100% of the high-grade Coyote and Paulsens Gold Operations ("Coyote", "Paulsens", together "the Operations") from Northern Star Resources Limited ("Northern Star" ASX:NST). These acquisitions are subject to the satisfaction of certain conditions ("Conditions Precedent") prior to completion of the transactions ("Completion"). The Company has also successfully completed a \$35m two tranche placement at \$0.55 per share.

### HIGHLIGHTS (Upon Completion)

Black Cat will:

- Control 1,770 km<sup>2</sup> and three high-grade operations in prime WA gold regions
- Increase total Resources by 56% to >2Moz @ 2.5g/t Au with the acquisition of 724,000 oz at 3.4g/t Au
- Own the only gold milling infrastructure in the Ashburton and Western Tanami regions
- Commence a substantial exploration campaign over numerous near-mine & regional targets with a goal of establishing a 3Moz Resource base
- Advance towards low risk and low capital sequential restart of operations
- Be well funded following a strongly supported capital raising of \$35m
- Target decision to mine within 18-24 months

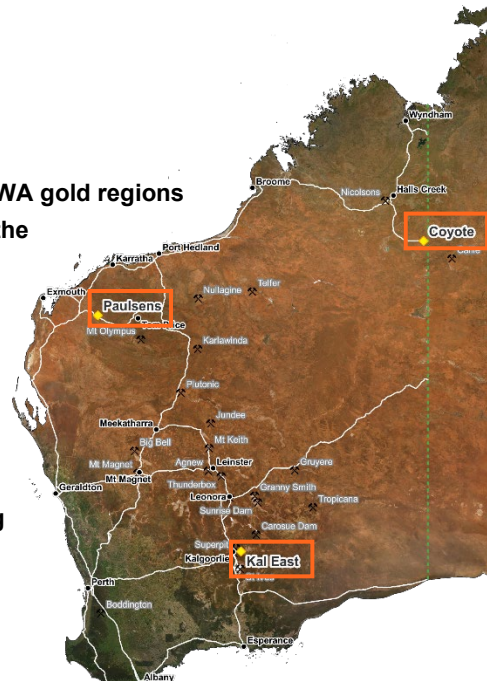


Figure 1: Black Cat's 3 planned high-grade operations, all located in WA

Black Cat Chairman, Paul Chapman, said:

*"This is a transformational transaction for Black Cat. We listed on the ASX in January 2018 with 80km<sup>2</sup> of land, no Resources and no mill. This transaction will have us at 1,770km<sup>2</sup> containing >2Moz @ 2.5 g/t Au with 2 mills and a third well advanced.*

*The vision for Black Cat is to become a mid-tier Western Australian gold producer, comprised of:*

- Three operations with a combined milling capacity of up to 2Mtpa;
- Resources of 3.0Moz with strong Ore Reserves; and
- A strong balance sheet and robust enterprise value.

*The Coyote deposit sits in an exciting high-grade Callie style environment with serious potential to significantly grow ounces quickly. Paulsens has been a consistent high-grade producer for a long period. There is ample opportunity at the assets to find another Paulsens like deposit as well as near-mine opportunities. Realising these opportunities will be an immediate focus for us. An exploration review by Dr Jon Hronsky OAM has already identified numerous high-quality targets in this regard.*

*Black Cat has a proven track record of making acquisitions and then growing Resources. For every Resource ounce acquired to date, we have discovered another 1.5oz with plenty more to come. For the remainder of 2022 and into 2023, we will be building up a critical Resource and Ore Reserve base at Coyote and Paulsens through drilling programs of ~80,000-90,000m.*

*We are also planning to process previously mined stockpiles at Coyote which have the potential to pay for refurbishment of the processing facility and lay the foundation for mining to commence at Coyote. This approach will set the scene for full restarts at both Coyote and Paulsens while allowing time for Covid and hard-border related cost pressures to normalise. These restarts are low risk and low capital exercises.*

*In light of these transformational acquisitions, we have deferred a decision to build 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, 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*

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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\$96M  
(Share price A\$0.68)  
Cash (31 Dec 2021): A\$5.7M

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*the right time with all regulatory approvals now received, i.e. mining and milling at Kal East is now fully approved with the Tailing Storage Facility just recently approved. 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.*

*The potential acquisitions could see us producing from three operations after we have rapidly grown the existing Resources and announced Ore Reserves. We are targeting completion of feasibility studies at each operation followed by decisions to mine. The first decision to mine will likely be at Coyote in 2023. At Paulsens we have allowed two years of drilling before a decision to mine. Ongoing developments, such as Kal East in 2026, are planned to be funded by internally generated cashflows.*

*I would like to acknowledge the co-operation of the team at Northern Star and we look forward to welcoming Northern Star as a Black Cat shareholder. In addition, we are also delighted with the support for the placement from new and existing investors, confirming market support for the transaction. I would also like to acknowledge the advice of Dr Jon Hronsky, Endeavour Corporate, Shaun Garlick & Co and Steinepreis Paganin. Last but not least, the hard yards put into the transaction by the Black Cat team under Gareth Solly's leadership."*

### OVERVIEW OF TRANSACTION

#### *The Transaction*

The binding agreements with Northern Star include cash consideration payable at Completion of \$14.5m with a further \$15.0m secured and payable on or by 30 June 2023. In addition, Northern Star is to be issued 8,340,000 fully paid ordinary shares in Black Cat escrowed until 30 June 2023 ("**Consideration Shares**"). Production based milestone payments amounting to \$10m may also be payable by Black Cat (refer Section 4, Key Terms of the Transaction).

#### *Funding*

To fund the acquisition, Black Cat is pleased to announce that firm commitments have been received to raise \$35m by way of a placement at an issue price of \$0.55 per share to institutional and sophisticated investors ("**Placement**"). The Placement was strongly supported by existing shareholders and new institutional investors.

Under Tranche 1 of the Placement, 21,158,672 Placement Shares will be issued under ASX Listing Rule 7.1 and 14,105,781 Placement Shares will be issued pursuant to ASX Listing Rule 7.1A, with settlement expected to occur on or about 27 April 2022.

A second tranche of 28,371,911 Placement Shares, will be issued subject to shareholder approval. Included in this second tranche, Black Cat directors have applied to invest \$1,760,000. Further, Mr Davis and Mr Solly have applied to exercise early 350,000 options for \$120,000. This brings the total investment by Directors to \$7.4 million (to date). A general meeting of shareholders is expected to be held in late May 2022 to approve the issues.

The Company will also seek shareholder approval for the issue of the 8,340,000 Consideration Shares issuable to Northern Star at this general meeting.

An Appendix 3B for the proposed issue of Consideration Shares and Placement Shares will follow this announcement.

Funds provided from the Placement (after costs) will be applied to the initial cash consideration relating to the project acquisition, growth of Resources and Ore Reserves at Coyote, Paulsens and Kal East while preparing the operations for production and for general working capital.

Petra Capital acted as sole lead manager and sole bookrunner to the Placement. Black Cat welcomes a number of new highly credentialed Australian and offshore institutional investors to the register and thanks existing shareholders for their ongoing strong support.

#### *Proven track record of growing high-grade ounces*

Black Cat has grown from nil Resources upon listing in 2018 to now commanding over 2Moz within three prime gold regions of WA. Prior to this transaction, our compound annualised growth rate (CAGR) for Resources over the past 3 years was 94%, effectively doubling our Resources every year.

For every ounce we have acquired to date, we have added an additional 1.5 ounces through low-cost discovery. These new acquisitions at Paulsens and Coyote allow similar opportunities for Resource growth, along with providing low cost/low risk restart opportunities.

## Funded Acquisition of Coyote & Paulsens Gold Operations

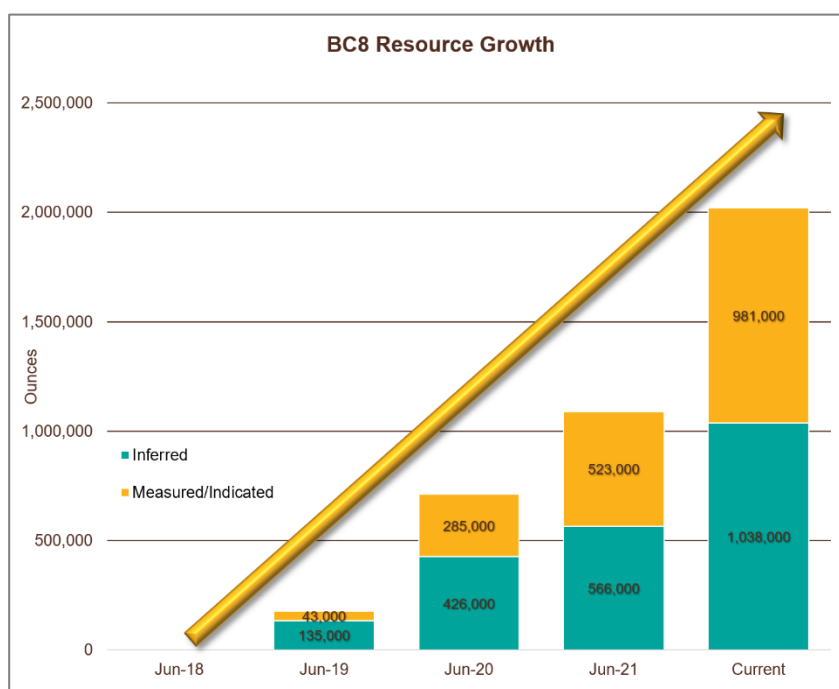


Chart 1: Black Cat's Resource growth since IPO in January 2018

Operation/ Project		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000s)	Grade (g/t Au)	Metal ('000oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000oz)
Coyote	Open Pit	82	3.0	8	741	3.4	81	1,064	3.5	120	1,887	3.4	209
	Underground				243	10.1	79	553	10.6	189	797	10.4	267
	Stockpiles	375	1.4	17							375	1.4	17
	Sub total	457	1.7	25	984	5.1	160	1,617	5.9	309	3,059	5.0	493
Paulsens	Open Pit	-	-	-	227	2.5	18	2,210	1.7	123	2,437	1.8	141
	Underground	341	5.8	64	88	5.6	16	43	6.6	9	473	5.8	89
	Stockpiles	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub total	352	5.7	65	315	3.4	34	2,253	1.8	132	2,921	2.5	231
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
	Sub total	13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294
Total Resources		822	3.4	91	10,904	2.5	890	13,089	2.5	1038	24,816	2.5	2,018

Notes:

1. The preceding statements of Mineral Resources contains both JORC 2012 and JORC 2004 Resources. For a breakdown of Resources by deposit and JORC standard within the projects please refer to Resource table at the end of this announcement.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding

Table 1: Black Cat Resources by operation and mining method. For a detailed breakdown of Resources, please refer to the ASX Announcement Supporting Documents 19 April 2022

**Cautionary Statement: Coyote and Paulsens are not yet owned by Black Cat. Conditions Precedent are to be satisfied prior to Completion.**

# Funded Acquisition of Coyote & Paulsens Gold Operations

## 1. OUR VISION

Our vision for having three production centres is outlined below.

5-year Activity Schedule	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Jun-26	Dec-26
Drilling - Kal East, Paulsens, Coyote										
Restart studies & approvals										
Coyote low-grade stockpile processing										
Myhree open pit & toll treatment (option)										
Coyote Decision to Mine				DFS						
Paulsens Decision to Mine						DFS				
Kal East Decision to Mine							DFS			

Table 2: Potential timeline to 3 operations

**2022:** Black Cat will undertake drilling at Coyote and Paulsens to further underpin a robust restart plan at each operation.

After a detailed engineering review, refurbishment activities are envisaged to begin at the Coyote processing facility in the later part of the year. Once the plant is operational, processing of existing stockpiles of 0.4Mt @ 1.4g/t Au for 17,000koz<sup>1</sup> can commence during 2023. Cashflow from treating the stockpiles has the potential to recover the cost of the processing facility refurbishment and represents a lead-up to the resumption of mining at Coyote.

A process for receiving expressions of interest from interested toll milling parties around Kalgoorlie to treat Myhree/Boundary has also commenced. If acceptable terms are agreed, Black Cat will mine Myhree during 2022/23.

**2023:** Ongoing drilling at Coyote and mine planning activities will culminate in studies upon which to make a decision to mine in 2024.

Drilling campaigns at Paulsens and Kal East will continue adding open pit and underground mine life.

**2024:** Following the decision to mine and granting of approvals at Coyote, stockpile processing is planned to transition to open pit material. If additional capacity is required, Black Cat's smaller 700ktpa mill and surplus tanks at Kalgoorlie can be relocated to expand the milling capacity at Coyote.

Paulsen drilling and mine planning activities will deliver studies during 2024 which will be the basis of a decision to mine during 2025.

**2025:** A low capital/risk restart is planned for early in the year at Paulsens.

Using the anticipated cashflow from Coyote and Paulsens, construction of the proposed 800ktpa processing facility at Kal East is planned to start once Paulsens is in steady state operation.

**2026 onwards:** Commence underground mining at Coyote in parallel with ongoing production from Paulsens and Kal East.

## 2. COYOTE

The Coyote Gold Operation is located in the Tanami gold region, which is host to several multimillion-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.

The operation has all the infrastructure required to restart operations with minimal capital required, including a 300ktpa processing plant, 180+ person camp, and all associated supporting infrastructure. A low capital start-up based on processing existing stockpiles of 0.4Mt @ 1.4 g/t Au for 17,000koz Au and general site clean-up is being investigated as a priority.

Preliminary Scoping Studies on the current Resources at Coyote has identified opportunities for an open pit cutback and subsequent underground, with further studies and decision to mine in the December 2023 quarter. Significant regional opportunities have also been identified, with multiple high priority exploration targets delineated during a desktop study by Dr Jon Hronsky to be followed up on the ground. It is anticipated that Dr Hronsky will continue to provide ongoing technical expertise on targeting at Coyote.

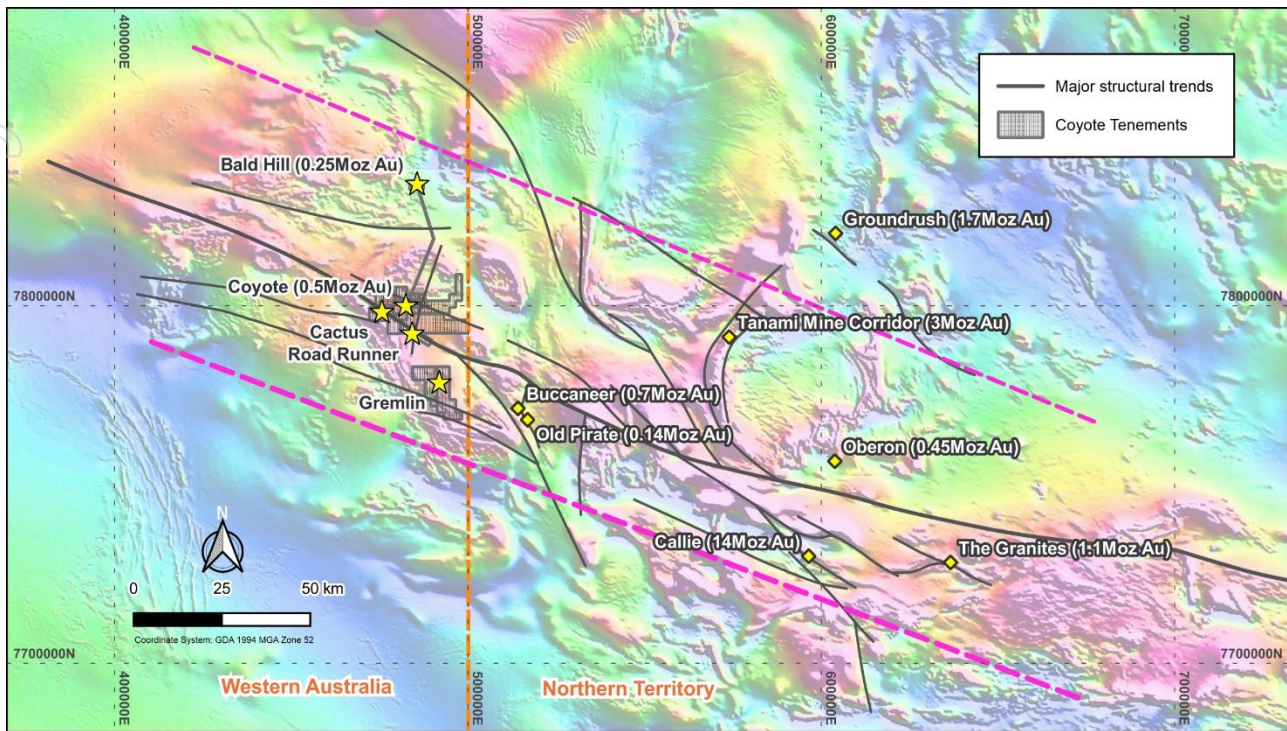
The Coyote Gold Operation is the only gold processing facility in the Western Tanami region. This region is experiencing significant interest, with multiple exploration companies focused on areas adjacent to Coyote<sup>2</sup>. Consequently, through this acquisition Black Cat is well positioned to be involved with proximal discoveries.

<sup>1</sup> Refer to NST Reserve statement: 03 May 2021

<sup>2</sup> Hamelin Gold Limited (HMG), Killi Resources Limited (KLI), and PVW Resources Limited (PVW)



## Funded Acquisition of Coyote & Paulsens Gold Operations



### Coyote Gold Mine

- Landholding ~440sqkm
- Resources: 3.1Mt @ 5.0 g/t for 493koz
- Plant: 300ktpa – the only milling facility in Western Tanami region; fully operational +180 person camp
- Historic Production: 211koz @ 4.9 g/t (~35koz pa)
- Multiple open pits & underground potential

### Background

#### History of Coyote:

- 1998: High-grade gold discovered by Anglo-Gold Ashanti
- 2003: Acquired by Tanami Gold NL
- 2009-2013: Produced 211koz @ 4.9 g/t Au averaging 35kozpa
- 2013: Placed on care & maintenance
- 2017: Tanami Gold NL sells 100% to Northern Star

Since first production from the Coyote open pit in 2006, the Coyote open pit and underground mines have produced 211,220oz (recovered) @ 4.9 g/t Au for an average of ~35kozpa.

## Funded Acquisition of Coyote & Paulsens Gold Operations

Financial Year	Operator	Ore tonnes	Grade g/t Au	Recovery %	Gold oz (rec)
2006	Tanami	82	1.8	84.0	4,032
2007	Tanami	213	3.3	92.6	20,997
2008	Tanami	184	3.6	95.4	20,134
2009	Tanami	201	6.3	97.3	39,711
2010	Tanami	220	6.3	96.0	52,503
2011	Tanami	257	5.3	95.6	41,446
2012	Tanami	184	5.7	97.4	32,828
2013	Tanami	71	4.3	97.5	9,569
<b>Total</b>		<b>1,411</b>	<b>4.9</b>	<b>95.8</b>	<b>211,220</b>

Table 3: Historic, high grade production

### Current Status

Coyote is 100% owned by Northern Star and is located in Northern Australia, ~20km on the WA side of the WA/NT border, just south of the Tanami Highway. The recent Federal Budget outlined a plan to seal the Tanami Highway and Black Cat commends this initiative for the positive impact upon the region. Coyote is 220km east of Halls Creek and ~670k NW of Alice Springs. There is a well-maintained airstrip on site that is widely used by government and private enterprises.

Current Resources are shown below:

Resource	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000oz)
Open Pit	82	3.0	8	741	3.4	81	1,064	3.5	120	1,887	3.4	209
Underground	-	-	-	243	10.1	79	553	10.6	189	797	10.4	267
Stockpiles	375	1.4	17	-	-	-	-	-	-	375	1.4	17
<b>Total</b>	<b>457</b>	<b>1.7</b>	<b>25</b>	<b>984</b>	<b>5.1</b>	<b>160</b>	<b>1,617</b>	<b>5.9</b>	<b>309</b>	<b>3,059</b>	<b>5.0</b>	<b>493</b>

**Notes:**

1. The above Resources contain both JORC 2012 and JORC 2004 Resources. For a breakdown of Resources by deposit and JORC standard within the projects please refer to Resource table at the end of this announcement.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding

Table 4: Coyote Resources

The Coyote operation hosts three open pits and an underground mine, 300,000tpa processing facility, +180 person camp and auxiliary infrastructure. The operation is currently on care and maintenance and restart of mining will require dewatering. The processing facility is a conventional mill comprising crushing, grinding and traditional CIL/gravity circuit. The processing facility and ancillaries were placed on care & maintenance in 2013 however were run during 2015/16 to treat third party ores.

## Funded Acquisition of Coyote & Paulsens Gold Operations



Figure 3: Coyote 300,000tpa processing facility which could be expanded to 700,000tpa with Black Cat's spare ball mill located in Kalgoorlie

Coyote is serviced by a fully functional diesel power station primarily used to support the plant and administration functions. The +180 person camp infrastructure is critical to employment within, and the economic development of, the region. The camp and airstrip service vital functions including for several government and private groups within the region.

### Short-term Opportunities to Restart Operations

Based on a preliminary Scoping Study on the current underground Resources at Coyote of 0.8Mt @ 10.4 g/t Au for 267,000oz, there is potential to restart plant operations in the short-term. The conceptual restart timeline is outlined below:

- 2022: Refurbish mill and commence processing of the existing stockpile of 0.4mt @ 1.4g/t Au for 17,000oz
- 2023: Stockpile processing, progressing studies to a decision to mine
- 2024-2025: Cutback and mining of Coyote open pit
- 2026 onwards: Underground mining at Kavanagh and Coyote

3-year Activity Schedule - Coyote		Metres	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Upgrade Speedy open pit to Indicated (54koz @ 5.4 g/t Au)	10,660m													
Test Muggsy open pit potential (22koz @ 5.9 g/t Au)	4,000m													
Upgrade Bald Hill open pit (10koz @ 3.8 g/t Au)	3,000m													
Upgrade/extend Kavanagh underground (77koz @ 13.5 g/t Au)	8,500m													
Test advanced exploration targets (Road Runner, Pebbles, etc)	9,000m													
Sample all stockpiles, dams, ponds, mill site	3,000m													
Mill refurbishment & stockpile processing														
Restart studies & approvals														
Decision to mine														

Table 5: Coyote 3 Year Schedule

### Coyote Geology

Coyote is part of the Tanami Goldfields region, and is hosted within the Killi Killi Formation, part of the Tanami Group. Mineralisation is hosted within the axial plane and limbs of antiformal structures, with similar mineralisation controls to the nearby Callie deposit, and more broadly other slate-belt style areas like the Victorian Goldfields.

Structural interactions between folding and favourable mineralising pathways are key to identifying further targets. The Coyote anticline is not identifiable in the coarser resolution airborne electromagnetic (AEM) across much of the tenements. A full review of available geophysics, with any additional surveys required to obtain a useable resolution will be conducted as a priority.



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In addition, an extensive paleochannel overlies much of Coyote, including the majority of the prospective Coyote Stratigraphic sequence. The paleochannel varies from 9m-30m deep. It is therefore considered that drill holes <30m are likely to have been ineffective over much of the area. Furthermore, the Paleoproterozoic rock under the cover has a stripped profile, so gold anomalies are small and low grade.

An important observation from Dr Jon Hronsky's analysis about the known Coyote deposits is that they tend to occur as flat-plunging, relatively narrow ore-shoots. This has important implications for future exploration and how previous exploration data should be evaluated. Specifically:

- Significant deposits can have a small, muted expression near surface where first pass exploration is focused;
- Follow-up deeper drilling beneath a geochemical anomaly may fail to intersect the ore-shoot if it is flat plunging and cases where follow-up deeper drilling failed to intersect significant gold should be revaluated; and
- Major ore-shoots may occur totally blind, with only geochemical anomalism present at the base of cover. These are best targeted close to known deposits (this is basically the story of how Callie became a world-class deposit).

### Discovery Opportunities – Near Mine

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 1cm to 10cm scale, and often form as swarms. Veins frequently display bonanza grades, with underground development face sampling often reporting >1,000 g/t Au over 5cm and drilling returning grades of 0.80m @ 154.89 g/t Au from 277.5m (CYUG0359)<sup>3</sup> in unmined areas.

Mineralisation occurs within multiple stratigraphic horizons and is not closed off along strike of current Resource or at depth within new, undrilled horizons.

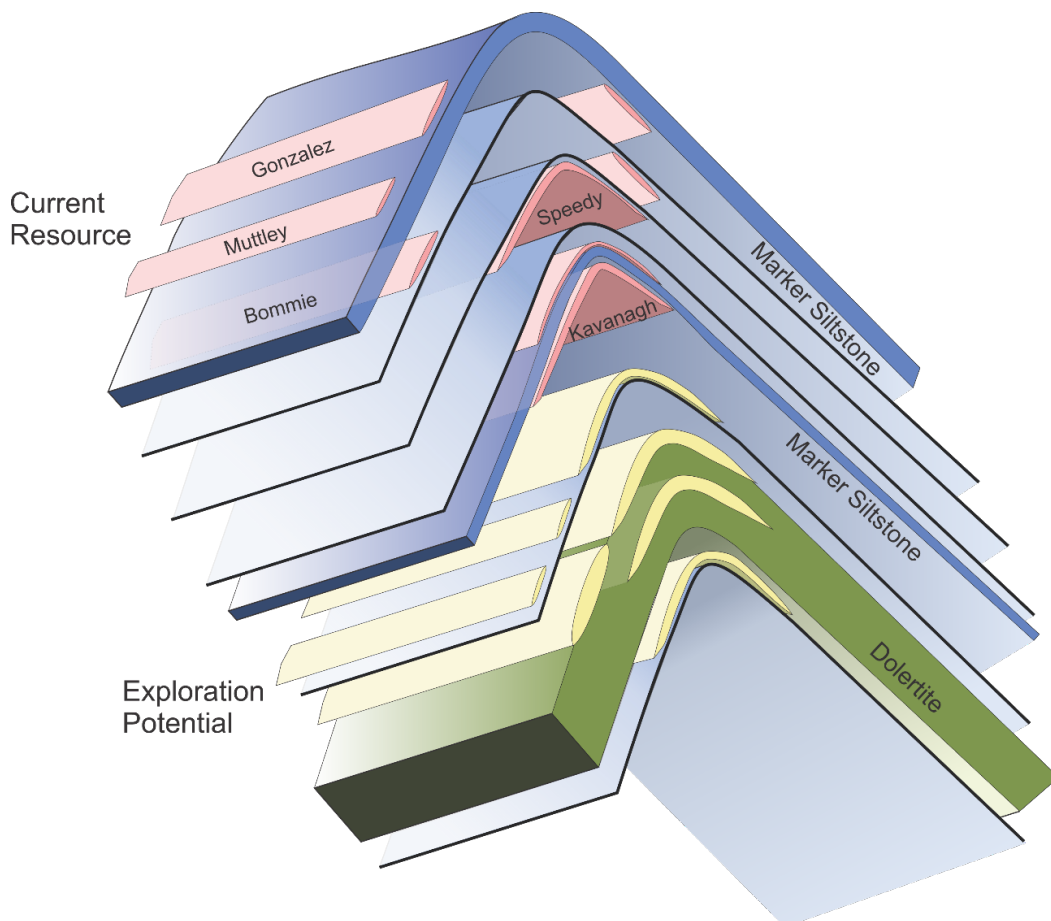


Figure 4: Stylised section looking northwest (oblique to down plunge) of the geology and mineralisation within the Coyote deposit.

The Coyote deposit has seen only limited drilling down plunge and is untested along strike beyond offsetting structures. High priority areas for adding significant Resources include:

<sup>3</sup> Refer to the ASX Announcement Supporting Documents 19 April 2022



## Funded Acquisition of Coyote & Paulsens Gold Operations

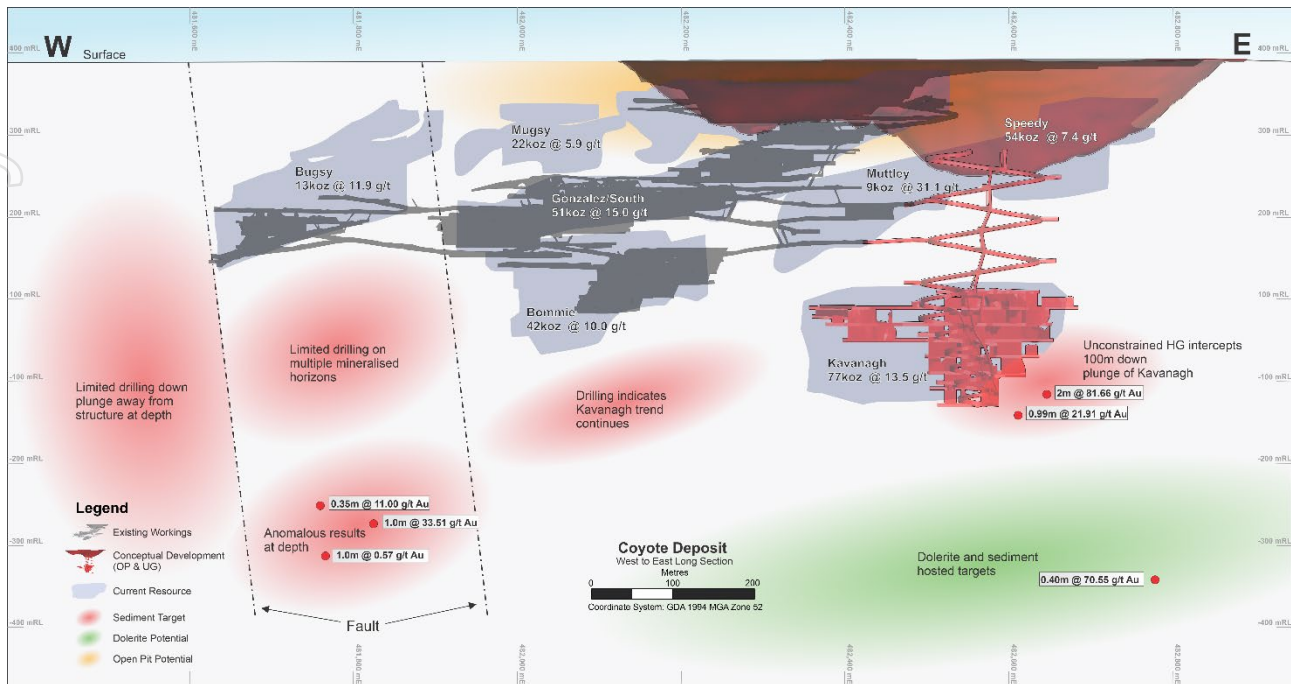


Figure 5: High priority near-mine targets at Coyote. For details of the intercepts please refer to the ASX Announcement Supporting Documents 19 April 2022

### Kavanagh (77koz @ 13.5g/t Au)

Discovered but never mined prior to care and maintenance. Numerous high-grade intercepts along strike of the Resource, along with unclassified lodes within the Resource area that need further drilling to be classified. High-grade intersections include<sup>4</sup>:

- 2.00m @ 81.70g/t Au from 517m (CYDD0208)
- 0.99m @ 21.91 g/t Au from 532.44m (CYDD0216)
- 0.55m @ 116.50 g/t Au from 246.65m (CYUG0644)
- 2.00m @ 8.43g/t Au from 436.0m (CYDD0217)
- 0.80m @ 154.89 g/t Au from 277.5m (CYUG0359)
- 1.30m @ 53.59 g/t Au from 541.4m (CYDD215)
- 2.00m @ 35.98 g/t Au from 206.6m (CYUG1032)
- 0.50m @ 58.90 g/t Au from 194.7m (CYUG0360)

### Dolerite target

A favourable host unit for Groundrush (1.7Moz Au) style mineralisation has been intersected at depth. It is poorly tested with only 4 assayed holes intersecting a single limb at >200m spacing. Veining and anomalous gold indicates mineralising fluids were present. Targeting for mineralisation will focus where the dolerite intersects favourable fluid pathways close to the Coyote fault. Directly above the dolerite is a high grade sediment hosted intercept with no drilling within 175m in any direction<sup>5</sup>:

- 0.40m @ 70.55g/t Au from 749.9m (CYDD0220)

<sup>4</sup> Refer to the ASX Announcement Supporting Documents 19 April 2022

<sup>5</sup> Refer to the ASX Announcement Supporting Documents 19 April 2022

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Figure 6: Photo of drill core from CYDD0220 from 796.2m to 800.99m down hole. Upper contact between sediments and poorly tested Dolerite. Note assays are not available for this hole – assumed to have been returned after the operation went on care and maintenance and then lost.

### Down plunge of existing mineralised lodes

Most lodes are not closed off, with down plunge and offset positions often having limited historical drilling.

### Discovery Opportunities - Regional

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

Following Completion, Black Cat intends to undertake a detailed review of available AEM data (allowing potential for a new AEM survey) to better define host stratigraphy, and any favourable antiforms on the scale that hosts the Coyote gold deposit. Immediate opportunities to add Resources while leveraging off existing infrastructure include the following (Figure 7):

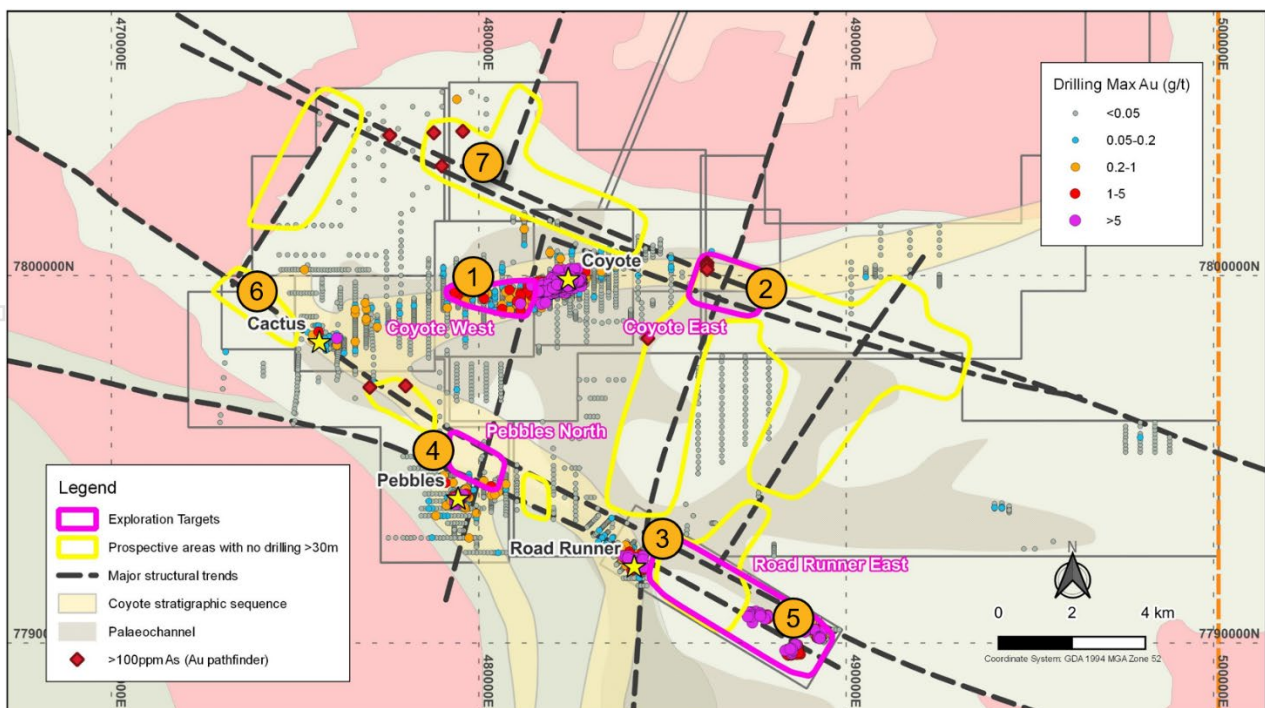


Figure 7: Advanced regional targets around Coyote. Drilling greater than 30m shown

- 1. Coyote West:** 2.1 km Au/As anomaly immediately west of Coyote mine; the surface anomalism may indicate the possible plunge extension of the Coyote mineralisation.
- 2. Coyote East:** Untested As anomaly in the Coyote stratigraphy at favourably oriented fault intersection.



## Funded Acquisition of Coyote & Paulsens Gold Operations

3. **Road Runner:** High-grade intersections to be followed up including<sup>6</sup>:
  - 4m @ 42.56g/t Au from 123m (RRRC0029)
  - 2m @ 17.16 g/t Au from 18m (RRC0110)
  - 2m @ 12.06g/t Au from 19m (RRC140)
  - 3m @ 8.67g/t Au from 18m (RRC130)
  - 3m @ 8.28g/t Au from 18m (RRC133)
4. **Pebbles & Pebbles North:** Interpreted folded Coyote stratigraphy with previous drilling intersections that include 6m @ 12.23 g/t Au from 101m (PBRC0015). Pebbles North remains untested and corresponds with the intersection of the Road Runner trend and the same NE structure as Coyote.
5. **Road Runner East:** Continuation of the Road Runner trend with high-grade intersections including: 4m @ 18.59g/t Au from 101m (RBRC0013)<sup>6</sup>
6. **Cactus:** Larger scale fold position of Coyote stratigraphic sequence with anomalous RAB drilling.
7. **Untested As anomaly:** at fault intersection.

The Bald Hill area is located ~30kms north of Coyote and contains the mined open pits of Sandpiper and Kookaburra and a JORC 2004 Resource of 1.18Mt @ 3.5g/t Au for 203,000oz. There are numerous targets to be tested around Bald Hill:

- Sandpiper:** Consists of four parallel mineralised lodes intersected over 400m down-plunge from the base of the open pit. The deposit is hosted within folded interbedded sediment and dolerite and is crosscut by an offsetting structure. Mineralisation remains open along strike and at depth. Sandpiper is prospective along the fault structure to the NW and along the folded sediment North and South. Metallurgical test work is required to determine free-milling characteristics of fresh material.
- Kookaburra:** Sediment hosted and tightly folded, synclinal structure. The mineralisation plunges out of the currently mined open pit and is poorly tested down plunge.
- Osprey:** Osprey is also potentially exploitable by open pit mining. Better intersections include 4m @ 15.8g/t Au from 55m OSRC0020<sup>7</sup>.

### 3. PAULSENS

The Paulsens Gold Operation is located in the Ashburton Basin in the Eastern Pilbara region. The project sits on the southwestern margin of the Pilbara craton, in a classic orogenic gold system, dominated by the crustal scale Nanjilgardy fault zone, with multi-million ounce gold deposits hosted off splays, including Mt Olympus (1.65Moz Au) and Karlawinda (2.1Moz Au). Over the last 15 years, the area has had limited systematic exploration, with the major focus on the immediate target of extending mine life at Paulsens underground.

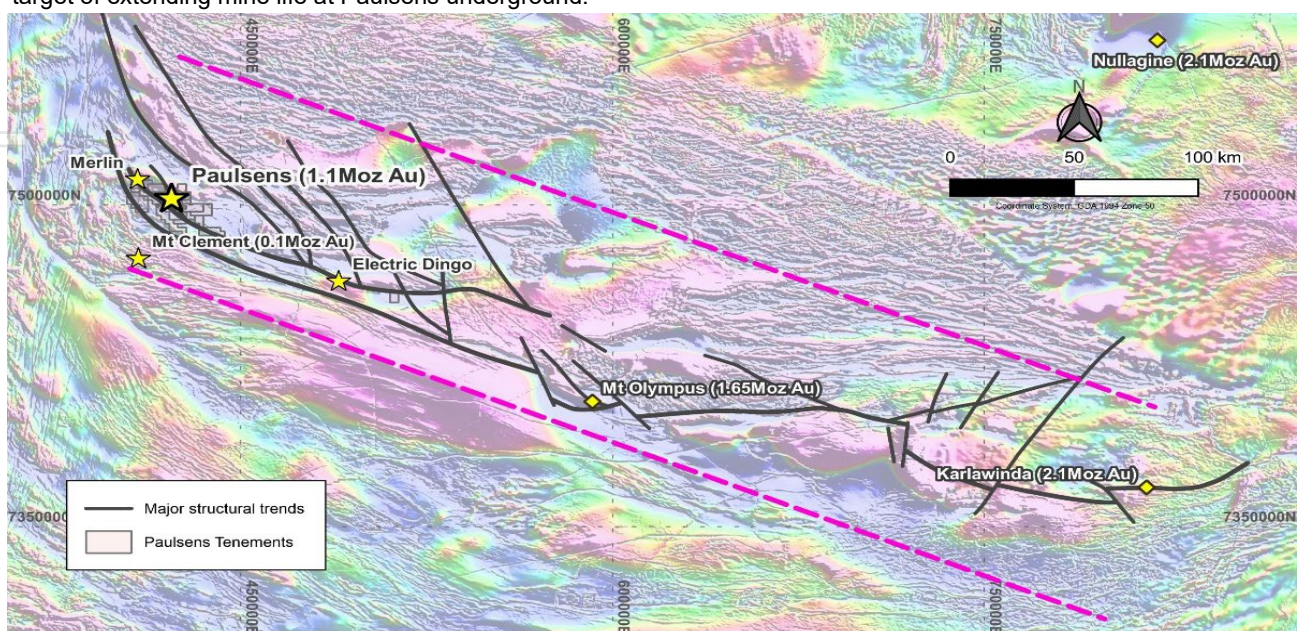


Figure 8: Southwestern margin of the Pilbara Craton with multi-million ounce deposits situated along the margin

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

<sup>7</sup> Refer to the ASX Announcement Supporting Documents 19 April 2022

## Funded Acquisition of Coyote & Paulsens Gold Operations

The mine site has all the infrastructure required for a low-risk restart of operations with minimal capital needed. Assets include a 450ktpa processing plant, +110 person camp, and all associated supporting infrastructure. The underground mine is dry, decline access has been maintained to the lower levels, facilitating immediate access for underground drill rigs.

An Ore Reserve<sup>8</sup> has previously been announced by Northern Star and preliminary Scoping Studies by Black Cat indicate potential for both open pits at Belvedere and Mt Clement and a restart of underground operations based off current Resources. Significant drilling is planned over numerous strong targets that have the potential to become additional future ore sources. Black Cat's aim is to build a significant Resource/Reserve base prior to restarting operations. Numerous regional opportunities have also been identified, with multiple high priority exploration targets delineated by Dr Jon Hronsky to be followed up.

Additional to the immediate opportunities, Paulsens is the only modern mine in the Ashburton region and with a gold processing facility, Black Cat is well positioned to potentially be involved with third party proximal discoveries.

### Paulsens Gold Operation

- Landholding ~530sqkm
- Resources: 2.9Mt @ 2.5 g/t for 231koz
- UG Reserve (NST)<sup>8</sup>
- Mill: 450ktpa - regionally strategic location; +110 person camp
- Historic Production: 907koz @ 7.3 g/t (~75koz pa)
- Multiple open pits & underground potential

### Background

Major milestones for Paulsens include:

- 1997: High-grade gold discovered by Intrepid Mines Ltd ("Intrepid")
- 2005-2009: Intrepid commences mining and produces at ~75k oz pa
- 2010: Intrepid sells to Northern Star
- 2010-2017: ~75k oz pa average production rate maintained
- 2017: Placed on care & maintenance

Since first production in 2005, the high-grade Paulsens underground mine has produced 907,344 recovered oz @ 7.3 g/t Au for an average of ~75k oz pa (Table 6).

Financial Year	Operator	Ore tonnes	Grade g/t Au	Recovery %	Gold oz (rec)
2005	Intrepid	24	10.1	93.8	7,358
2006	Intrepid	301	8.6	94.5	78,848
2007	Intrepid	324	6.6	93.2	64,408
2008	Intrepid	326	8.3	93.8	81,172
2009	Intrepid	335	7.4	94.1	73,368
2010	NST	224	6.8	91.4	48,587
2011	NST	287	10	94.1	86,522
2012	NST	336	6.6	94.0	67,206
2013	NST	412	7.2	91.9	88,603
2014	NST	434	7.4	90.1	100,041
2015	NST	456	5.4	89.3	74,999
2016	NST	387	7.2	89.9	80,742
2017	NST	340	4.6	87.7	55,490
<b>Total</b>		<b>4,186</b>	<b>7.3</b>	<b>92.0</b>	<b>907,344</b>

Table 6: Paulsens: Historic production summary

### Current Status

Paulsens is 100% owned by Northern Star and is located in Northern Australia, 180km west of Paraburdoo in WA. Access to site is via a 7km unsealed road that is connected to a sealed major highway (Nanutarra-Munjina Rd) with public airports

<sup>8</sup> Refer to NST Reserve statement: 03 May 2021



## Funded Acquisition of Coyote & Paulsens Gold Operations

at Paraburdoo and Onslow, both ~2 hours drive away. An unsealed airstrip at the nearby Wyloo Station (20km away) has also previously been used.

Paulsens includes an underground mine, 450,000tpa processing facility, +110 person camp and other related infrastructure. The operation is currently on care and maintenance.

Current Resources are shown below:

	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000oz)
Open Pit	-	-	-	227	2.5	18	2,210	1.7	123	2,437	1.8	141
Underground	341	5.8	64	88	5.6	16	43	6.6	9	473	5.8	89
Stockpiles	11	1.6	1	-	-	-	-	-	-	11	1.6	1
<b>Sub total</b>	<b>352</b>	<b>5.7</b>	<b>65</b>	<b>315</b>	<b>3.4</b>	<b>34</b>	<b>2,253</b>	<b>1.8</b>	<b>132</b>	<b>2,921</b>	<b>2.5</b>	<b>231</b>

Notes:

1. The preceding statements of Mineral Resources contains both JORC 2012 and JORC 2004 Resources. For a breakdown of Resources by deposit and JORC standard within the projects please refer to Resource table at the end of this announcement.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding

Table 7: Paulsens: Current Resources

The Paulsens processing facility consists of a 450,000tpa, conventional CIL circuit preceded by grinding and three stage crushing. The processing circuit and ancillaries are well maintained with established ongoing programs of preventive maintenance for mechanical, electrical and structural aspects.

Paulsens has an operational diesel power station. Buildings on site include numerous well-maintained workshops, mobile equipment, offices and stores. There is a well-maintained bore field with available production capacity comprising high quality, fresh water.

Camp infrastructure consists of a fully functional, +110 person camp. Telstra mobile coverage is also available. The camp infrastructure is critical to employment within, and the economic development of, the region. Up to 80 rooms in the camp will soon be revenue generating being the subject of a licence agreement with Paulsens East Iron Ore Pty Ltd, a wholly owned subsidiary of Pilbara iron ore developer Strike Resources Limited<sup>9</sup>.

The operation has been well maintained since being put on care and maintenance. Accordingly, only minimal works, time and capital is expected in any restart plan.

<sup>9</sup> Refer to Strike Resources Limited ASX announcement 4 February 2022

## Funded Acquisition of Coyote & Paulsens Gold Operations



*Figure 9: Paulsens has a well maintained and fully operational camp*



*Figure 10: Paulsens: Aerial view of the well-maintained processing facility, minimal start-up capital is expected for the processing facility*



## Funded Acquisition of Coyote & Paulsens Gold Operations

### Near - term Opportunities to Restart Operations

While preliminary scoping studies have identified short term opportunities to restart operations at Paulsens, a more measured approach will be taken. Focus will be on extending existing Resources, exploring for additional deposits and lodes and advancing studies. The planned activities at Paulsens are as follows:

2022:	Drill adjacent to existing mining infrastructure to build up Resources and explore for Paulsens repeats
2023:	Drill for Resource growth and Ore Reserve definition
2024:	Drill infill and complete studies and decision to mine
Early 2025:	Low capital refurbishment of processing facility and restart of operations

3-year Activity Schedule – Paulsens	Metres	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Upgrade current UG Resources	2,000m												
Test Apollo (surface drilling)	3,000m												
Test Upper Gabbro Veins	1,000m												
Test Galileo	1,000m												
Find Paulsens 2.0	15,000m												
Upgrade Mt Clement/Belvedere Resource	10,000m												
Test advanced regional exploration targets	6,000m												
Restart studies & approvals													
Decision to mine										PFS			DFS

Table 8: Paulsens 3 Year Schedule

### Paulsens Geology

Paulsens is an Orogenic gold region with camp scale potential. The area is hosted within the Wyloo dome, with the major crustal scale Nanjilgardy Fault system terminating in the area. The dome is cut by multiple secondary splays off the main fault that host mineralisation. This structural setting is a classical orogenic setting similar to Boulder-Lefroy Fault system in the Eastern Goldfields that hosts the Kalgoorlie Super Pit and St Ives gold camps off splays of this major fault.

The Paulsens deposit is of a similar age to the that of the Karlawinda gold camp along the same margin. A second mineralising event along the corridor occurred which reactivated and remobilised gold mineralisation at Paulsens, along with depositing the Belvedere and Mt Olympus deposits.

The Paulsens deposit is associated with a position where a gabbro sill transects a shale-bearing metasedimentary unit, producing a significant rheological anomaly adjacent to a strong WNW-NW structural corridor, which represents a splay from the regional Nanjilgardy fault zone.

It is unlikely that Paulsens is the only significant deposit in the region. Paulsens has seen very little drilling on a regional scale. In particular, there has been little drilling in the main camp-scale target zone despite multiple favourable targets. Accordingly, regional exploration will target on other potential sites of rheological complexity along WNW splay structures.

### Discovery Opportunities - Near Mine

Black Cat's plan is to add to the current Resource to extend potential mine-life prior to recommencing operations. Immediate opportunities to add Resources while leveraging off existing mining infrastructure include the following (Figure 11):

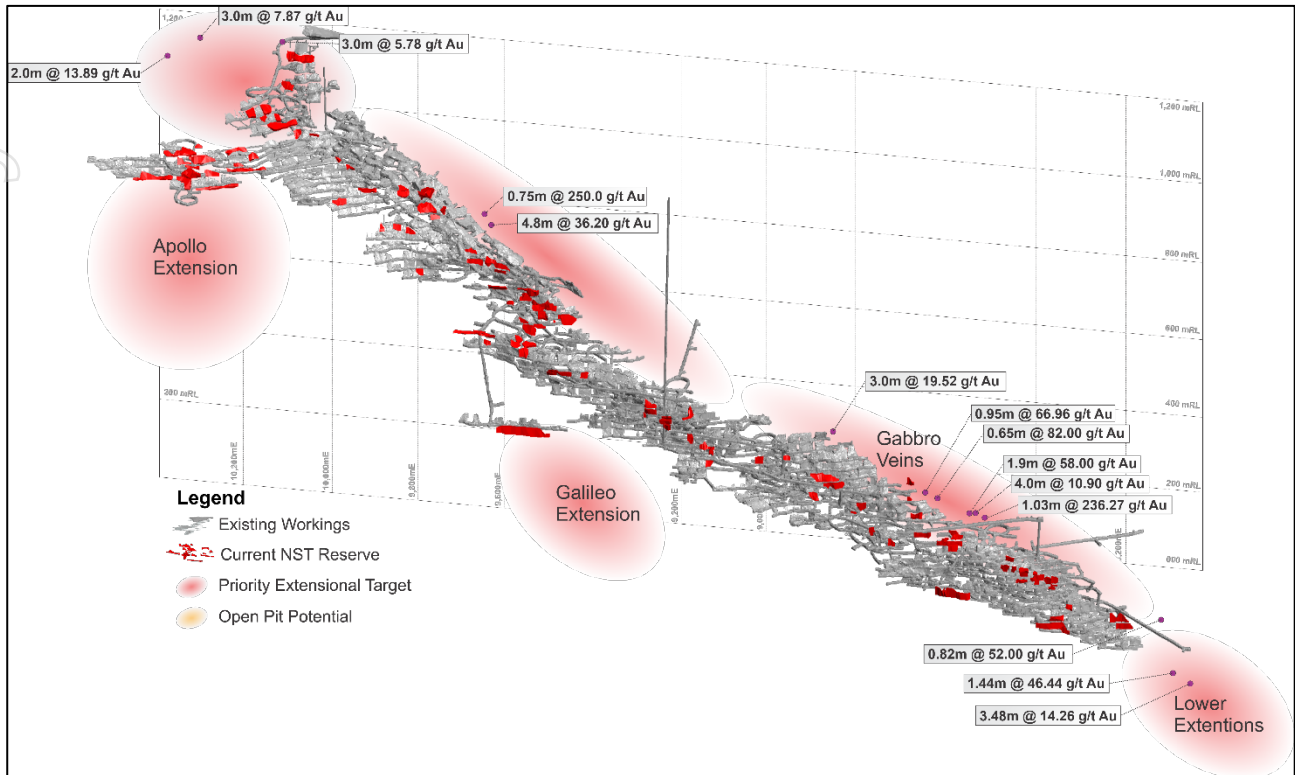


Figure 11: Paulsens near-mine opportunities. For details of the intercepts please refer to the ASX Announcement Supporting Documents 19 April 2022

- Open pit potential:** Significant shallow unmodelled intercepts, including<sup>10</sup>:
  - 2m @ 13.89 g/t Au from 4m (PLRC280)
  - 3m @ 7.87 g/t Au from 37m (PLRC320)
- Apollo Extension:** Apollo has significant remnant potential, and is currently open down plunge<sup>10</sup>:
  - 2.28m @ 28.05 g/t Au from 11.52m (PDU0241)
  - 1.09m @ 84.84 g/t Au from 17.27m (PDU0105)
  - 2.00m @ 31.70 g/t Au from 28m (PDU0230)
- Gabbro Veins:** High grade veins within the footwall gabbro need systematic follow up work. Intercepts include<sup>10</sup>:
  - 1.03m @ 236.27 g/t Au from 214m (PDU3283)
  - 1.90m @ 58.00 g/t Au from 191m (PDU3283)
  - 0.95m @ 66.96 g/t Au from 17.51m (PDU3435)
- Lower Extensions (offset):** Drilling at depth has yet to identify the bounding structure and the potential offset of the mineralisation. High grade gabbro veins have been identified indicating mineralising fluids have passed through the area<sup>10</sup>:
  - 0.82m @ 52.00 g/t Au from 209m (PDU3808)
  - 1.44m @ 46.44 g/t Au from 317.5m (PDU3708)
  - 3.48m @ 14.26 g/t Au from 219.06m (PDU4172)
- Galileo Extension:** Similar to Apollo, there is potential for further extensions around the current Galileo mineralisation. Current intersection in the area include<sup>10</sup>:
  - 1.00m @ 62.30 g/t Au from 83m (PDU4396)
  - 4.00m @ 18.89 g/t Au from 149m (PDU4192)
  - 2.28m @ 21.59 g/t Au from 330.72m (PDU4000)

<sup>10</sup> Refer to the ASX Announcement Supporting Documents 19 April 2022



## Funded Acquisition of Coyote & Paulsens Gold Operations

Furthermore, a \$2 million, 3D seismic survey was completed in 2018 and identified both a Lower Gabbro and further offsets of the Paulsens Gabbro. The survey identified three high priority targets that provide similar gold trap environments to the current Paulsens mine area (Figure 12):

- Target 1:** 100-150m from current development, intersection of Lower Gabbro and fault hosting Paulsens
- Target 2:** 530m from current development, confluence of Paulsens and Lower Gabbro
- Target 3:** 890m from current development, offset of Paulsens Gabbro

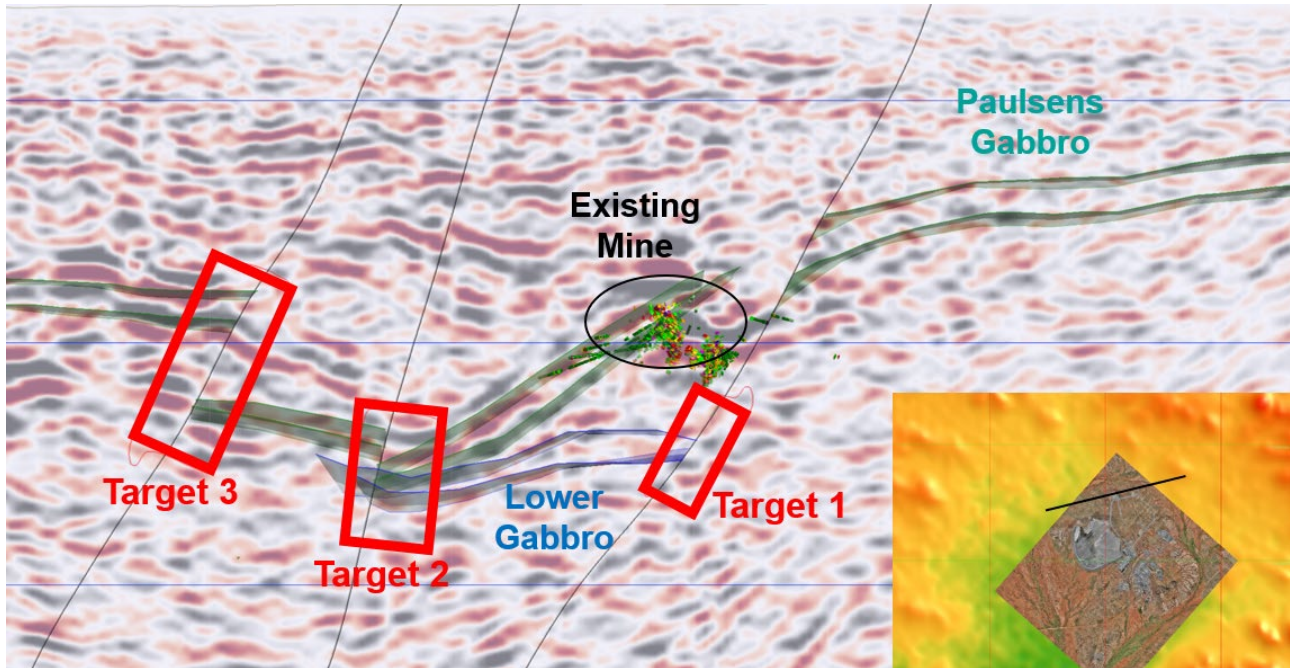


Figure 12: 3D Seismic section (MIVA90) – HiSeis Upper and Lower Gabbro interpretation with fault surfaces. Target zones in red

### Discovery Opportunities - Regional

It is considered unlikely that Paulsens is the only significant deposit within the region. The Paulsens area has seen very little drilling on a regional scale. In particular, there are multiple areas with anomalous gold in soil that have yet to be followed up along favourable structures. A targeting review by Dr Hronsky has identified multiple targets. Accordingly, regional exploration will target other potential sites of rheological complexity along WNW splay structures.

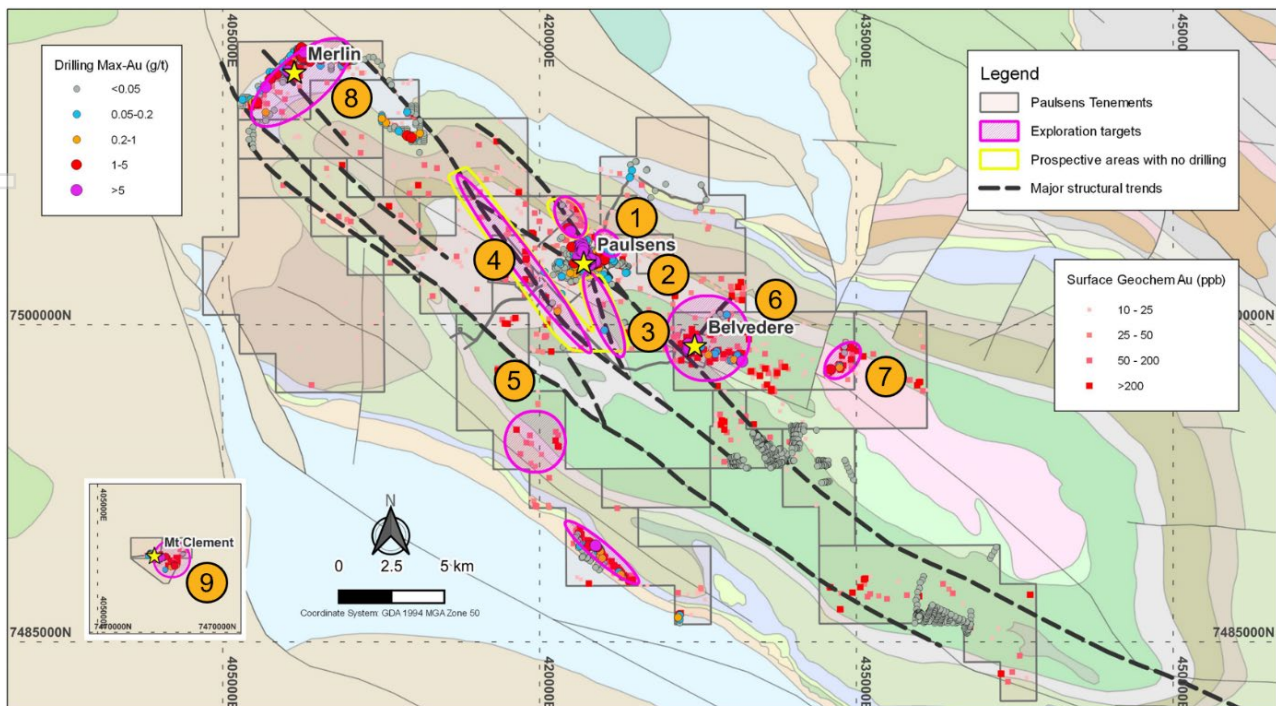


Figure 13: Paulsens regional targets

## Funded Acquisition of Coyote & Paulsens Gold Operations

Immediate opportunities to test for new Resources while leveraging off existing infrastructure will focus on splay structures from the Nanjilgardy Fault with priority targets including (Figure 13)<sup>11</sup>:

1. **Paulsens Underground Extension:** Extensions around current system (Figure 11)
2. **Paulsens East/Eagle Ridge:** Untested Au in soil anomalies of up to 29.7 g/t Au
3. **Hardey Fault:** Untested along main Paulsens mineralising faults
4. **Gecko:** Untested strike parallel fault system
5. **Paulsens South:** Anomalous rock chips along Highway fault zone, peak assay 641ppb Au
6. **Belvedere/Tombstone:** Extensions and repeats of Belvedere along strike
7. **Billeroo Bore/Ingrids Reef:** Soil/rock chip anomalies with no recent drilling, peak assay 10.6 g/t Au in rock chips
8. **Merlin:** Extensive gold anomaly; 15m @ 2.13g/t Au from 6m and 8m @ 4.3g/t Au from 97m
9. **Mt Clement:** Gold/Silver Resource open along strike; 9.62m @ 5.41 g/t Au from 61.43m

#### 4. Key Terms of the Transaction

**Cautionary Statement: Coyote And Paulsens Are Not Yet Owned By Black Cat. Certain Due Diligence And Other Conditions Precedent Are To Be Satisfied Prior To Completion.**

1. Black Cat Syndicate Ltd. is to acquire 100% of Northern Star (Western Tanami) Pty Limited, the sole owner of the Coyote Gold Operation, and the Paulsens Gold Operation through a wholly owned subsidiary of Black Cat. This includes all relevant tenements, infrastructure and mining information related to the Operations.
2. Subject to satisfaction of the Conditions Precedent, Black Cat will acquire the Operations for the following consideration:
  - a. \$14,500,000 cash payable at Completion;
  - b. \$15,000,000 cash payable on or by 30 June 2023 (to be secured against Coyote and Paulsens by Northern Star until discharged);
  - c. 8,340,000 fully paid ordinary shares in Black Cat Syndicate Ltd.
  - d. milestone payments of \$10 million payable as follows:
    - o \$2,500,000 on first 5,000oz from Coyote;
    - o \$2,500,000 on first 5,000oz from Paulsens;
    - o \$2,500,000 on production of 50,000oz (including the first 5,000oz) from Coyote; and
    - o \$2,500,000 on production of 50,000oz (including the first 5,000oz) from Paulsens.
3. At Completion, Black Cat will become liable for any existing Native Title, Aboriginal Heritage and environmental rehabilitation obligations.
4. Black Cat to be responsible for paying stamp duty associated with the transaction.
5. The transaction is to be subject to and conditional upon the following Conditions Precedent:
  - a. any governmental approvals (if required);
  - b. receipt by Black Cat of required ASX approvals (received);
  - c. Black Cat raising a minimum amount of \$25,000,000 on or by 31 May 2022 (completed);
  - d. all Tenements being in good standing;
  - e. entry into all deeds of assignment or novation for all agreements related to the Operations;
  - f. third party consents (if any); and
  - g. such other standard conditions as may be required to implement the transactions.

<sup>11</sup> Refer to the ASX Announcement Supporting Documents 19 April 2022

## Funded Acquisition of Coyote & Paulsens Gold Operations

### 5. Public Benefit to the Region & NAIF

Restart of the Operations will significantly benefit the local communities in Northern Australia, providing opportunities for employment and training to the local Traditional Owners and regional communities. The Northern Australia Infrastructure Facility ("NAIF") is a key participant in the Australian Government's agenda to unlock the potential of northern Australia for the benefit of all Australians. NAIF looks to support projects and businesses in northern Australia to facilitate economic growth and to help catalyse private sector investment. Black Cat will investigate the potential use of NAIF as part of its restart studies.

### 6. Capital Structure & Funding Timetable

	Fully Paid Ordinary Shares	Options	Fully Diluted
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>
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.

	Indicative Date
Announcement of Acquisition	19 April 2022
Issue of Tranche 1 Placement Securities	28 April 2022
General Meeting of Shareholders for approval of Securities	27 May 2022
Issue of Consideration Shares	3 June 2022
Issue of Tranche 2 Placement Shares (Directors and Unrelated Parties)	3 June 2022

## Funded Acquisition of Coyote & Paulsens Gold Operations

### Planned Activities

Upcoming activities include:

Planned Activities	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Acquisition / Capital Raising								
Notice of EGM								
EGM								
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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[admin@bc8.com.au](mailto:admin@bc8.com.au)

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.nsrld.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.



# Funded Acquisition of Coyote & Paulsens Gold Operations

## 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.

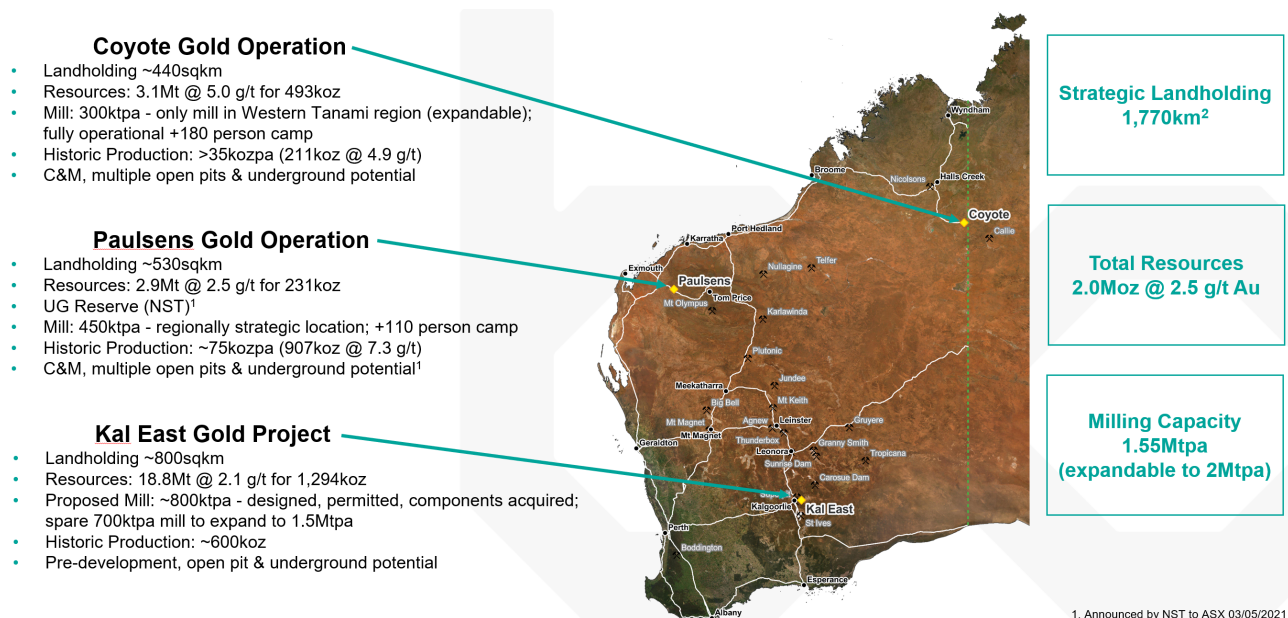
Coyote consists of an open pit and an underground mine, 300,000tpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.1Mt @ 5.0g/t Au for 493koz with numerous high-grade targets in the surrounding area.

**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 2.9Mt @ 2.5 g/t Au for 231koz 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. Certain due diligence and other conditions precedent are to be satisfied prior to Completion.

## Funded Acquisition of Coyote & Paulsens Gold Operations

### 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".

## Funded Acquisition of Coyote & Paulsens Gold Operations

### JORC 2012 and 2004 RESOURCE TABLE - Acquisition

The current in-situ, drill-defined Resources for the acquired Paulsens and Coyote Gold Operations 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)
<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	2	10
Belvedere OP	-	-	-	129	3.1	13	111	4.8	17	240	3.9	30
Merlin OP (JORC 2004)	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Mt Clement OP (JORC 2004)	-	-	-	-	-	-	1,132	1.8	65	1,132	1.8	650
Electric Dingo OP (JORC 2004)	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
<b>Sub Total</b>	<b>352</b>	<b>5.7</b>	<b>65</b>	<b>315</b>	<b>3.4</b>	<b>34</b>	<b>2,253</b>	<b>1.8</b>	<b>132</b>	<b>2,921</b>	<b>2.5</b>	<b>231</b>
<b>Coyote Gold Operation</b>												
Coyote UG	-	-	-	243	10.0	79	553	10.6	189	797	10.4	267
Sandpiper OP (JORC 2004)	27	3.3	3	455	4.1	59	635	4.4	90	1,117	4.2	152
Kookaburra OP (JORC 2004)	55	2.6	5	286	2.4	22	353	2.1	24	694	2.3	51
Pebbles OP (JORC 2004)	-	-	-	-	-	-	76	2.5	6	76	2.5	6
Stockpiles SP (JORC 2004)	375	1.4	17	-	-	-	-	-	-	375	1.4	17
<b>Sub Total</b>	<b>457</b>	<b>1.7</b>	<b>25</b>	<b>984</b>	<b>5.1</b>	<b>160</b>	<b>1,617</b>	<b>5.9</b>	<b>309</b>	<b>3,059</b>	<b>5.0</b>	<b>493</b>
<b>TOTAL Resource</b>	<b>809</b>	<b>3.5</b>	<b>90</b>	<b>1,299</b>	<b>4.6</b>	<b>194</b>	<b>3,870</b>	<b>3.5</b>	<b>441</b>	<b>5,980</b>	<b>3.8</b>	<b>724</b>

#### Cautionary Statement in respect of JORC 2004 Resource Estimates

The JORC 2004 Resource Estimates in the above table have not been reported in accordance with JORC Code 2012 and a Competent Person has not done sufficient work to classify them in accordance with the JORC Code 2012. It is possible that following further work that the prior reported Mineral Estimates may materially change when reported under the JORC Code 2012, however nothing has come to the attention of Black Cat that causes it to question the accuracy or reliability of the former owner's Resource Estimate. Black Cat has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

In respect of the acquisition of JORC 2004 Mineral Resource Estimates pursuant to the proposed transaction the Company provides the following information:

- The Mineral Resource Estimates have been reported by either Northern Star Limited (Paulsens Gold Operation) or Tanami Gold and Artemis Resources and subsequently by Northern Star Limited (Coyote Gold Operation and Mt Clement).
- The source and date of the reporting of the Mineral Resource Estimates has been included in the below in the notes on Resources.
- The Mineral Resource Estimates have been reported under JORC Code 2004 and the reporting of these Mineral Resource Estimates may not conform to the requirements of JORC Code 2012.
- The Company is not reporting an Ore Reserve Estimate in respect of the proposed acquisition.
- Nothing has come to the attention of Black Cat that causes it to question the accuracy or reliability of the former owner's Resource Estimates or the modifying factors, including the economic modifying factors, used by the former owner. However, completion of the acquisition has been subject to a due diligence review.
- At this stage Black Cat is not able to provide a summary of the work programs on which the estimates were based other than as included in this announcement.
- There are no more recent estimates or data relevant to the reported mineralisation available to the entity. The Company will undertake sufficient exploration and evaluation work to report the Resources in accordance to JORC 2012 following completion of acquisition. The required exploration and evaluation work will be funded from existing financial resources of the Company.

#### 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. JORC 2004 Resources are: Merlin OP, Mt Clement OP, Electric Dingo OP, Sandpiper OP, Kookaburra OP, Pebbles OP, and Coyote Stockpiles.
- 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.
- For JORC 2004 Resources, to the level that supplied announcements states, it is the view of Black Cat that the estimate is reliable, with acceptable drilling, sampling and estimation techniques described. It is expected that a thorough review of the input data, geological modelling, and estimation practices will be needed to convert the Mineral Resource to JORC 2012.
- 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 for 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 for the 2004 JORC compliant Resources 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 by 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".