

BLACK CAT

SYNDICATE

Pathway to Production

APRIL 2022

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Competent Person's Statements

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.nsrltd.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.

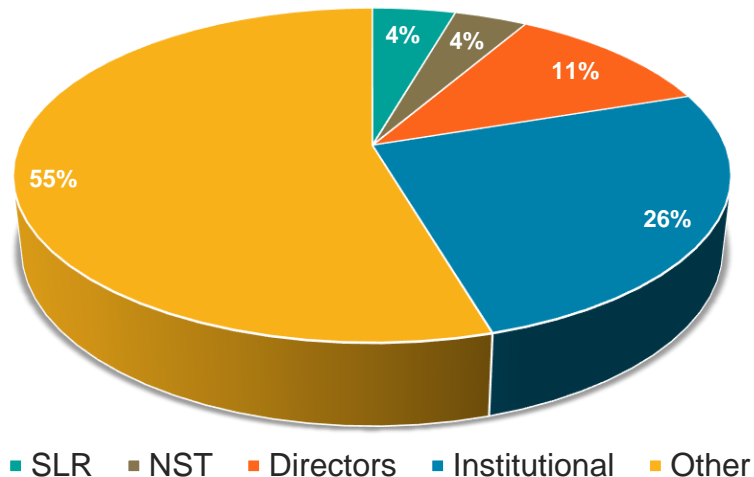
Gold Intercepts are based on 1 g/t cut-off with <1m of internal dilution.

Unless otherwise indicated, all dollar amounts referred to in this presentation are expressed in Australian dollars.

The Company - Simple Structure, Experienced Team

Pro-forma Corporate Information

Shares on Issue (post placement)	213.4M
Options @ ~\$0.33 (av.)	14.4M
Market Capitalisation (@ \$0.60)	\$128M
Cash (post placement)	~\$37M
Top 20 Holders:	~50%
• Directors	~11.5%
• Amount Invested by Directors to date	~\$7.4M



Board of Directors

Gareth Solly
Managing Director
BSc (1st Class Hons.), Dip
Business

Previous roles include senior management roles with Norilsk Nickel, Silver Lake Resources and Saracen Gold Mines and Registered Manager at Daisy Milano Gold Mine for Silver Lake Resources.

Paul Chapman
Non-Executive Chairman
B.Comm, ACA, Grad. Dip. Tax,
MAICD, MAusIMM

Previous roles include founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources, Dreadnought Resources and non-executive director of Sunshine Gold.

Philip Crutchfield
Non-Executive Director
BComm, LL.B (Hons), LL.M LSE

Previous roles include founding Chairman of financial services company Zip Co Limited. Currently chairman for share trading platform Superhero Holdings Pty Ltd and non-executive director of Encounter Resources, Applyflow Limited and Hamelin Gold.

Les Davis
Non-Executive Director
MSc (Min. Economics)

Previous roles include senior executive roles with WMC, Reliance Mining and Consolidated Minerals, founding Managing Director of Silver Lake Resources and non-executive director of Spectrum Metals. Currently non-executive director of Sunshine Gold.

Tony Polglase
Non-Executive Director
BEng (1st Class Hons.), ACSM

Previous roles include Managing Director of Avanco Resources. Currently non-executive director of New World Resources.

Acquisition of Coyote & Paulsens to create new, multi-operation, Australian gold producer

Transformational Acquisition

- 724koz @ 3.8 g/t Au, potential pathway to production
- Three operations in three of the best gold regions of Australia
- Two well-kept, strategically located processing facilities
- Rapid low cost/risk restart potential from existing Resources

Attractive Metrics

- High-grade ounces @ A\$61/oz
- BC8 current EV/oz only \$68 vs peer average of \$181

Track Record of Exploration Success

- For every ounce acquired, 1.5 ounces discovered (so far) @ \$20/oz
- Numerous near-mine & regional targets identified
- Coyote: 493koz @ 5.0 g/t Au; targeting Callie & Groundrush style deposits
- Paulsens: 231koz @ 2.5 g/t Au; targeting another Paulsens

Five Year Vision - Multi-operation Business & Increased Scale

- Growth to 3Moz in Resource
- Three producing operations (up to 2Mtpa)
- Strong balance sheet

Minimal Reliance on Shareholder Funding

- Sequential start ups with incremental capital requirements
- Internal cashflows to drive growth

Acquisition of Coyote & Paulsens to create new, multi-operation, Australian gold producer

Projects to be acquired (100%)

- Coyote Gold Operation
- Paulsens Gold Operation

Consideration (~\$45m)

- \$14.5m payable at Completion
- 8.34M shares (escrowed to 30 June 2023) at Completion
- \$15.0m payable on or by 30 June 2023
- \$10.0m of milestone payments:
 - \$2.5m on 5koz from Coyote
 - \$2.5m on 5koz from Paulsens
 - \$2.5m on 50koz from Coyote
 - \$2.5m on 50koz from Paulsens

Conditions Precedent

- Governmental approvals (if required)
- Shareholder approval for issue of shares
- Black Cat raising a minimum amount of \$25.0m by 15 June 2022
- Tenements in good standing

Business Overview

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Coyote Gold Operation

- Landholding ~440sqkm
- Resources: 3.1Mt @ 5.0 g/t for 493koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); fully operational +180 person camp
- Historic Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~530sqkm
- Resources: 2.9Mt @ 2.5 g/t for 231koz
- UG Reserve (NST)¹
- Mill: 450ktpa - regionally strategic location; +110 person camp
- Historic Production: ~75kozpa (907koz @ 7.3 g/t)
- C&M, multiple open pits & underground potential¹

Kal East Gold Project

- Landholding ~800sqkm
- Resources: 18.8Mt @ 2.1 g/t for 1,294koz
- Proposed Mill: ~800ktpa - designed, permitted, components acquired; spare 700ktpa mill to expand to 1.5Mtpa
- Historic Production: ~600koz
- Pre-development, open pit & underground potential



Strategic Landholding
1,770km²

Total Resources
2.0Moz @ 2.5 g/t Au

Milling Capacity
1.55Mtpa
(expandable to 2Mtpa)

1. Announced by NST to ASX 03/05/2021

Attractive Acquisition and Peer Metrics

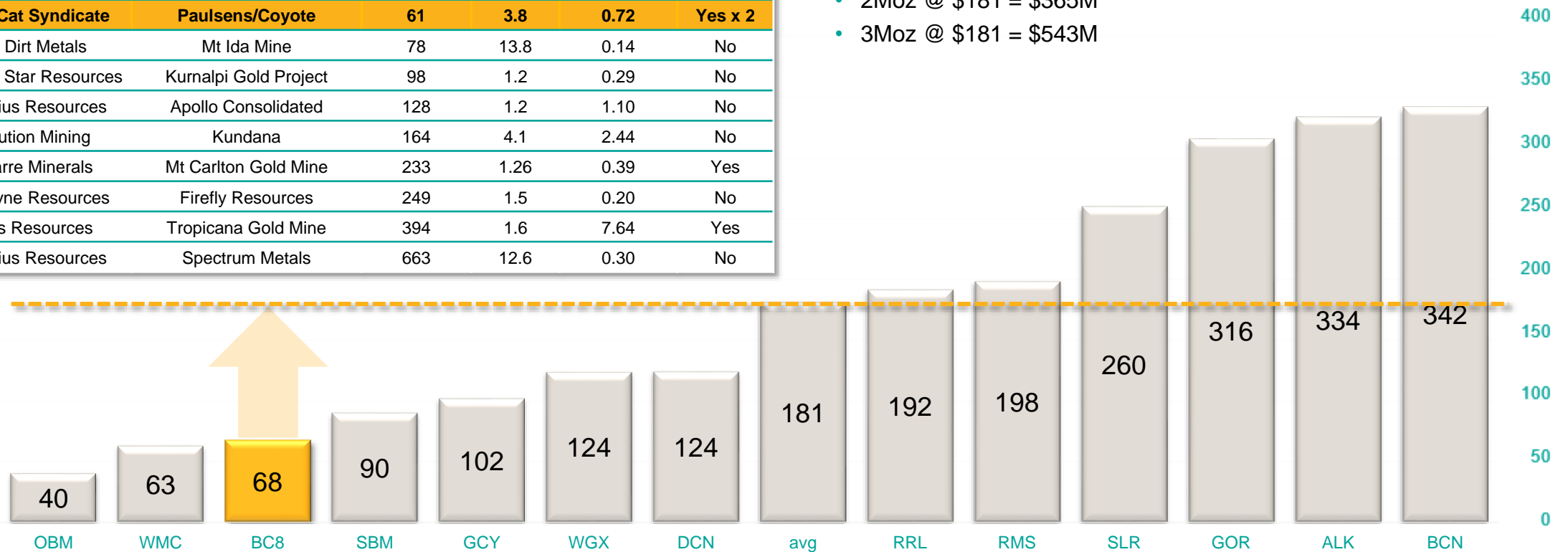
Acquirer	Project	A\$/oz Resource	Grade (g/t Au)	Ounces (Millions)	Mill/Camp
Capricorn Metals	Mt Gibson Gold Project	19	0.8	2.08	No
Genesis Minerals	Kookynie Gold Project	29	1.5	0.41	No
Strickland Metals	Millrose Gold Project	30	1.8	0.35	No
Beacon Minerals	McPhersons Reward Project	40	1.1	0.34	No
Aureenne	Bottle Creek	54	1.5	0.57	No
Black Cat Syndicate	Paulsens/Coyote	61	3.8	0.72	Yes x 2
Red Dirt Metals	Mt Ida Mine	78	13.8	0.14	No
Northern Star Resources	Kurnalpi Gold Project	98	1.2	0.29	No
Ramelius Resources	Apollo Consolidated	128	1.2	1.10	No
Evolution Mining	Kundana	164	4.1	2.44	No
Navarre Minerals	Mt Carlton Gold Mine	233	1.26	0.39	Yes
Gascoyne Resources	Firefly Resources	249	1.5	0.20	No
Regis Resources	Tropicana Gold Mine	394	1.6	7.64	Yes
Ramelius Resources	Spectrum Metals	663	12.6	0.30	No

A\$61 Resource oz, includes:

- Two processing plants/camps
- High-grades
- Significant ounces

Peer comparison - Average EV/Resource oz = \$181

- 2Moz @ \$181 = \$365M
- 3Moz @ \$181 = \$543M



Share price 17/03/22, refer appendix for Resources dates

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COYOTE

Pathway to Production

Coyote - Background

History:

- 1998: Discovered by Anglo Gold Ashanti
- 2003: Project acquired by Tanami Gold NL
- 2006: Construction commences
- 2009: Upgrade of plant to 300kpta
- 2013: Mining ceases - care & maintenance
- 2015-2016: Process plant leased by ABM to process Old Pirate
- 2017: NST 100% acquisition

High-grade production:

- 211koz @ 4.9 g/t Au produced from OP & UG
- Averaging 95.8% recovery
- UG typically around 8 g/t Au

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
Total		1,411	4.9	95.8	211,220

Coyote - Current Status

Access: Airstrip on site or 300km from Halls Creek via Tanami Road (currently being sealed)

Care & maintenance (\$300k per quarter):

- Everything installed, ready to go - minimal capital
- ~300ktpa CIL processing facility
- Fully operational +180 person camp
- Buildings: administration, maintenance, stores
- Power, bores, RO water supply
- Mines, not dewatered

Indicative Replacement Value: ~\$60M

Resources 3.1Mt @ 5.0g/t Au for 493koz

- Open Pit: 1.9Mt @ 3.4g/t Au for 209koz
- Underground: 0.8Mt @ 10.4g/t Au for 267koz
- Stockpiles: 0.4Mt @ 1.4g/t Au for 17koz

Restart Plan:

- Processing of stockpiles has potential to pay for mill restart capital and Coyote drilling



Coyote - Five Year Plan

High-grade underground Resource with simple geology:

- 267koz @ 10.4 g/t Au Resource
- Multiple host targets
- Multiple structural controls

Excellent continuity of mineralisation and repeat lodes

Potential 5-year plan based on processing stockpiles and mining known Resources

2022:

- Confirmation drilling
- Restart studies & approvals
- Low capital mill refurbishment

2023:

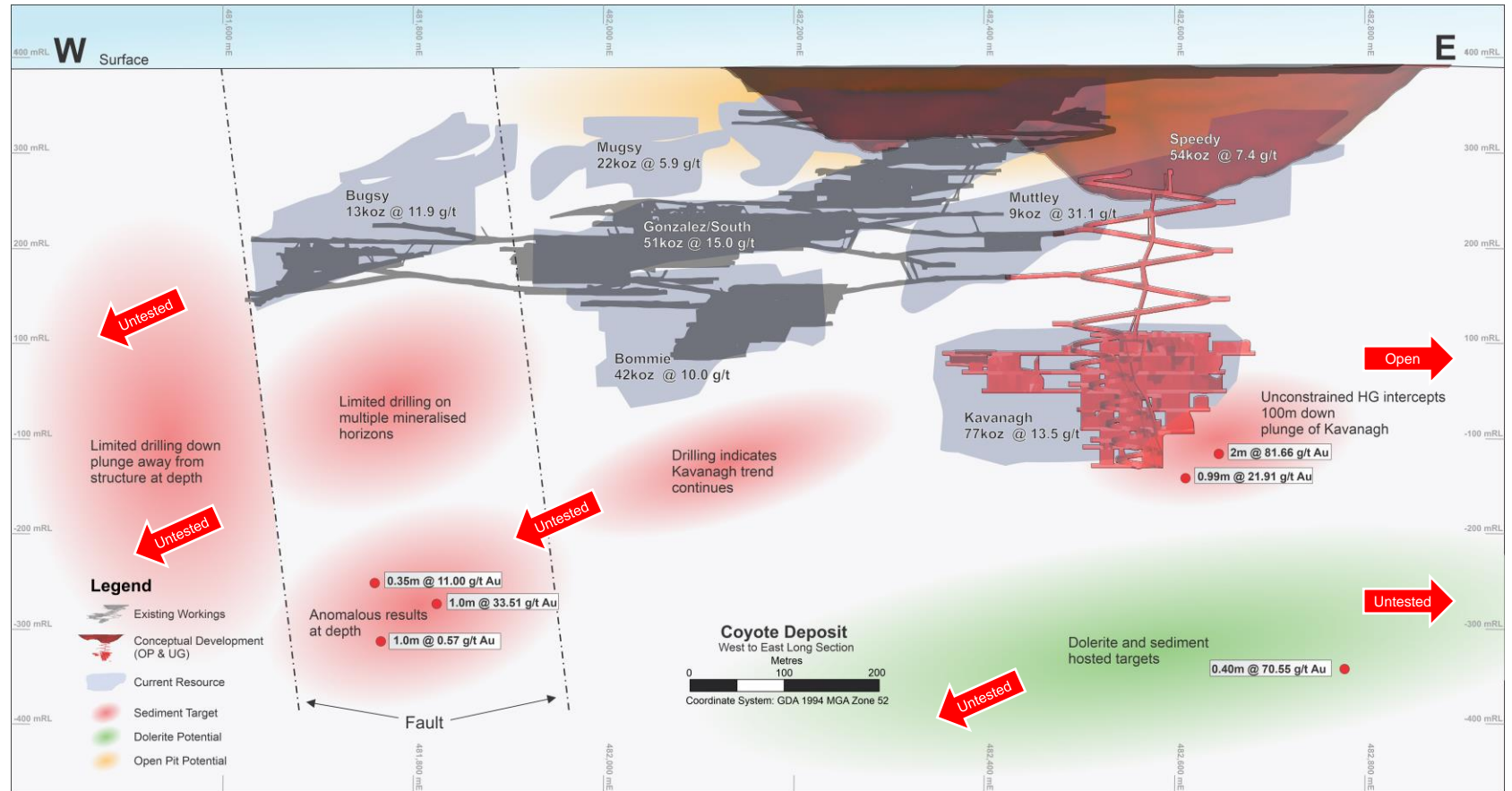
- Ongoing drilling
- Stockpile processing
- DFS study for mining commencement

2024/25:

- Speedy open pit cutback

2026 onwards:

- Underground mining at Kavanagh
- Opportunity to re-enter old Coyote mine

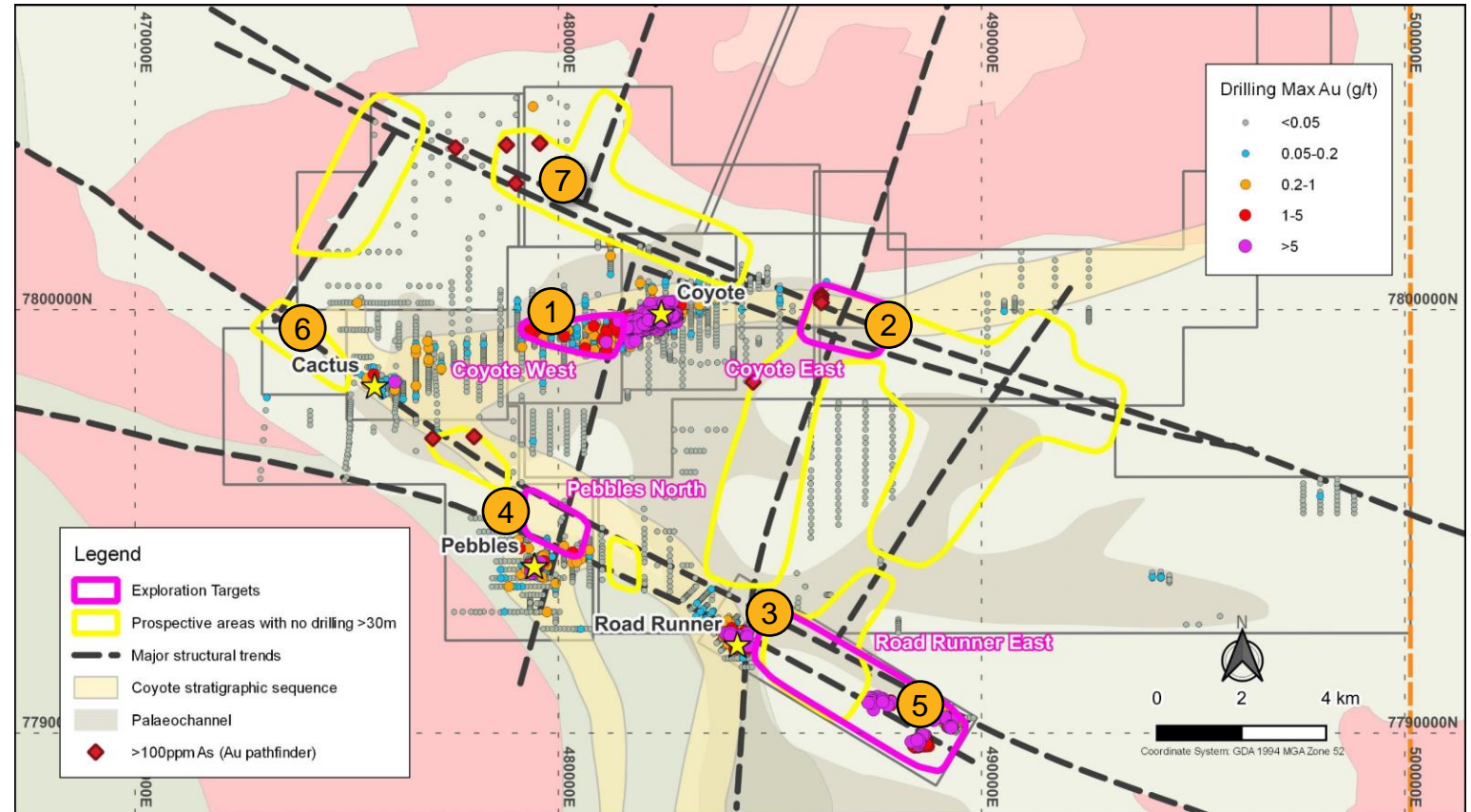


Long section of Coyote workings and Resources showing exploration targets and conceptual mining areas

Coyote - Regional Opportunities

Mineralisation controlled by intersection of NW/NE faults and folded Coyote stratigraphy; priority targets include:

- 1 **Coyote West**
2km Au/As anomaly immediately west of Coyote mine; possible plunge extension
- 2 **Coyote East**
Untested As anomaly at fault intersection
- 3 **Road Runner (RR)**
High grade drilling on Coyote stratigraphy
- 4 **Pebbles/Pebbles North**
Untested fault intersection of RR trend and Coyote fault.
- 5 **Road Runner East**
Significant near surface mineralisation with high grades at depth along Trans-Tanami Fault
- 6 **Cactus**
Anomalous RAB drilling on larger scale fold of Coyote stratigraphic sequence
- 7 **Untested AS anomaly at fault intersection**



Refer BC8 ASX announcement 19/04/22

Coyote - Unmodelled Drilling Intersections

Area	Gram-metres	Significant Intercept
Coyote	198	3.4m @ 58.36 g/t Au from 188.9m (CYUG0036)
Coyote	163	2.0m @ 81.7 g/t Au from 517m (CYDD0208)
Coyote	124	0.80m @ 154.89 g/t Au from 277.5m (CYUG0359)
Coyote	72	2.0m @ 35.98 g/t Au from 206.6m (CYUG1032)
Coyote	70	1.30m @ 53.59 g/t Au from 541.4m (CYDD215)
Coyote	65	10m @ 6.51 g/t Au from 131m (CYDD0069)
Road Runner	170	4m @ 42.56 g/t Au from 123m (RRRC0029)
Road Runner	34	2m @ 17.16 g/t Au from 18m (RRC0110)
Road Runner East	74	4m @ 18.59 g/t Au from 101m (RBRC0013)
Pebbles*	73	6m @ 12.23 g/t Au from 101m (PBRC0015)
Bald Hill*	90	12.1m @ 7.42 g/t Au from 205m (SPDD0002)
Bald Hill*	77	21m @ 3.69 g/t Au from 366m (BLRCD0001)
Osprey	63	4m @ 15.84 g/t Au from 55m (OSRC0020)

* Denotes intercept within current Resource; refer BC8 ASX announcement 19/04/22

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Paulsens

Pathway to Production

Paulsens - Background

History:

- 1930's: Melrose/Paulsens deposits first mined
- 1997: High-grade gold discovered by Intrepid
- 2005-2009: Mining commences, 75kozpa produced
- 2010: Intrepid sells to Northern Star
- 2010-2017: Mining continues @ 75kozpa produced
- 2017: Care & maintenance

High-grade production:

- 907koz @ 7.3 g/t Au produced from UG
- Averaging 75kozpa & 92% recovery

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
Total		4,186	7.3	92.0	907,344

Paulsens - Current Status

Access: Wyloo station airstrip or 2.5 hour drive to Paraburdoo

Care & maintenance (\$600k per quarter):

- 450ktpa CIL processing facility
- Fully operational +110 person camp
- Buildings: administration, maintenance, stores, lab
- Well established exploration facilities
- Power, bores, RO water supply
- Dewatered/Ventilated underground mine

Indicative Replacement Value: ~\$80M

Resources 2.9Mt @ 2.5 g/t Au for 231koz

- Open Pit: 2.4Mt @ 1.8g/t Au for 141koz
- Underground: 0.5Mt @ 5.8g/t Au for 89koz

Current Northern Star Ore Reserves¹

Restart Plan

- Low capital requirements to restart plant and underground
- Potential open pits to complement underground



1. Announced by NST to ASX 03/05/2021

Structural review and significant drilling planned

- Repeat lode and offset positions
- Apollo, gabbro veins, hangingwall lodes and shallow unmodelled mineralisation

Significant remnant mining opportunities:

- Current Northern Star Reserve¹
- Minimal development required

2022:

- Drill for additional Resources to extend life
- Restart studies and approvals

2023:

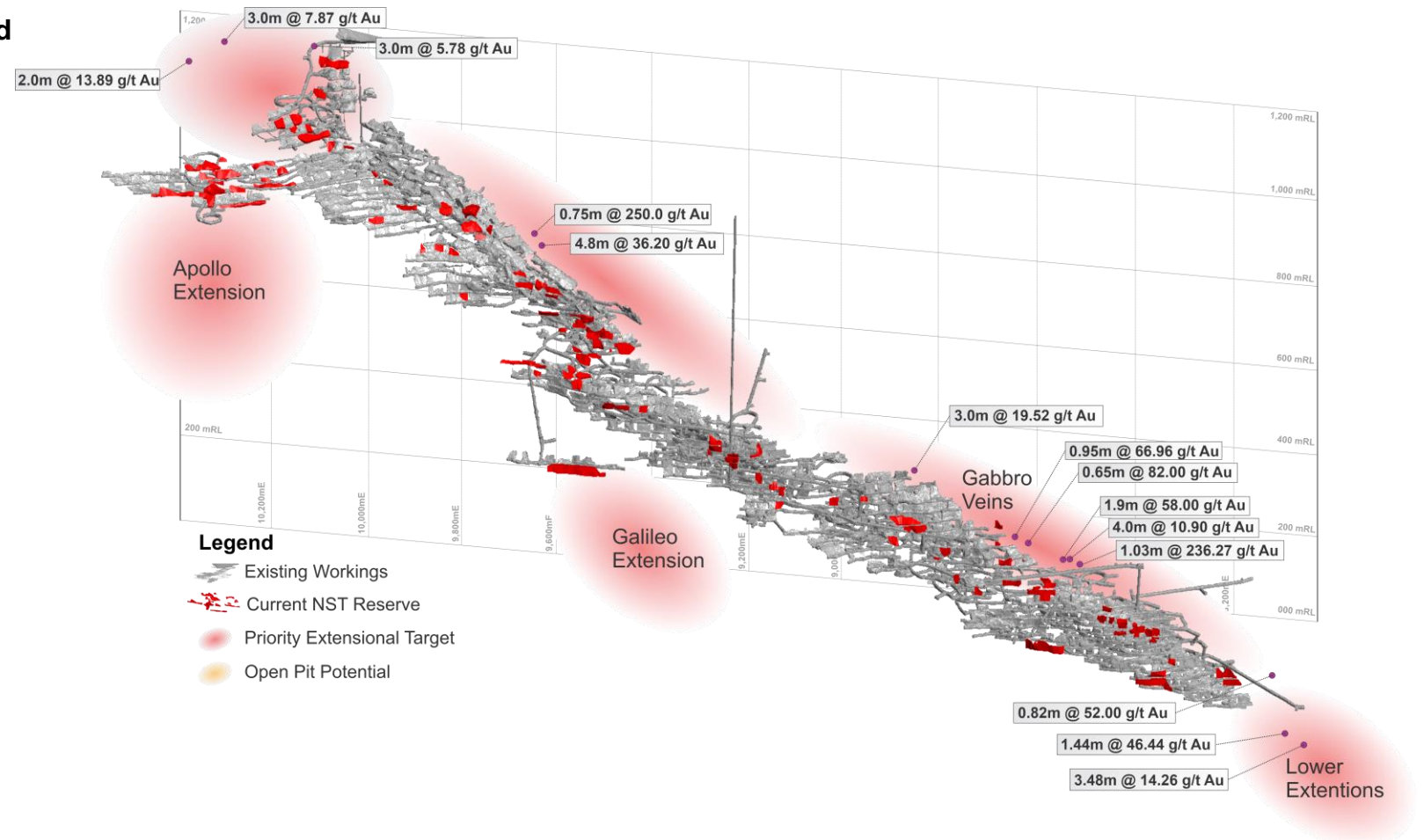
- Ongoing drilling for another Paulsens orebody
- Study work for open pit Reserves

2024:

- Ongoing drilling and Resource buildup
- Complete DFS for restart of operations

2025:

- Restart underground and mill (low capital/risk)



3D view of Paulsens underground mine with workings and NST Reserve areas, showing exploration targets and significant intercepts

For drilling results refer BC8 ASX announcement 19/04/2022

1. Announced by NST to ASX 03/05/2021

Paulsens Repeats - Paulsens 3D Seismic Target

\$2M 3D seismic completed in 2018 by Northern Star

Identified both a Lower Gabbro and further offsets of the Paulsens Gabbro

- Lower Gabbro position tested with drilling and confirmed

Target 1

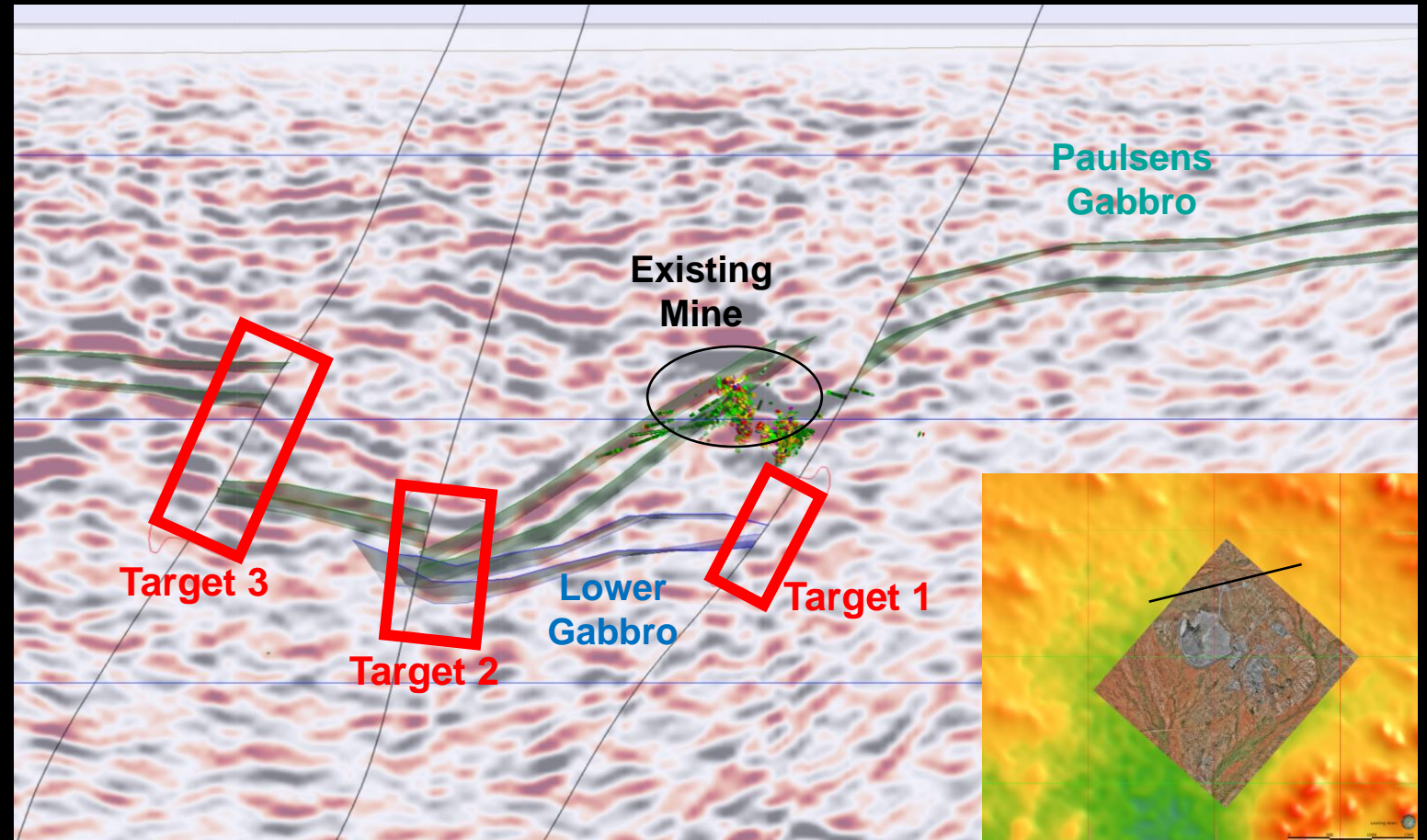
- 100-150m from current development
- Intersection of Lower Gabbro and fault hosting Paulsens

Target 2

- 530m from current development
- Confluence of Paulsens and Lower Gabbro

Target 3

- 890m from current development
- Offset of Paulsens Gabbro

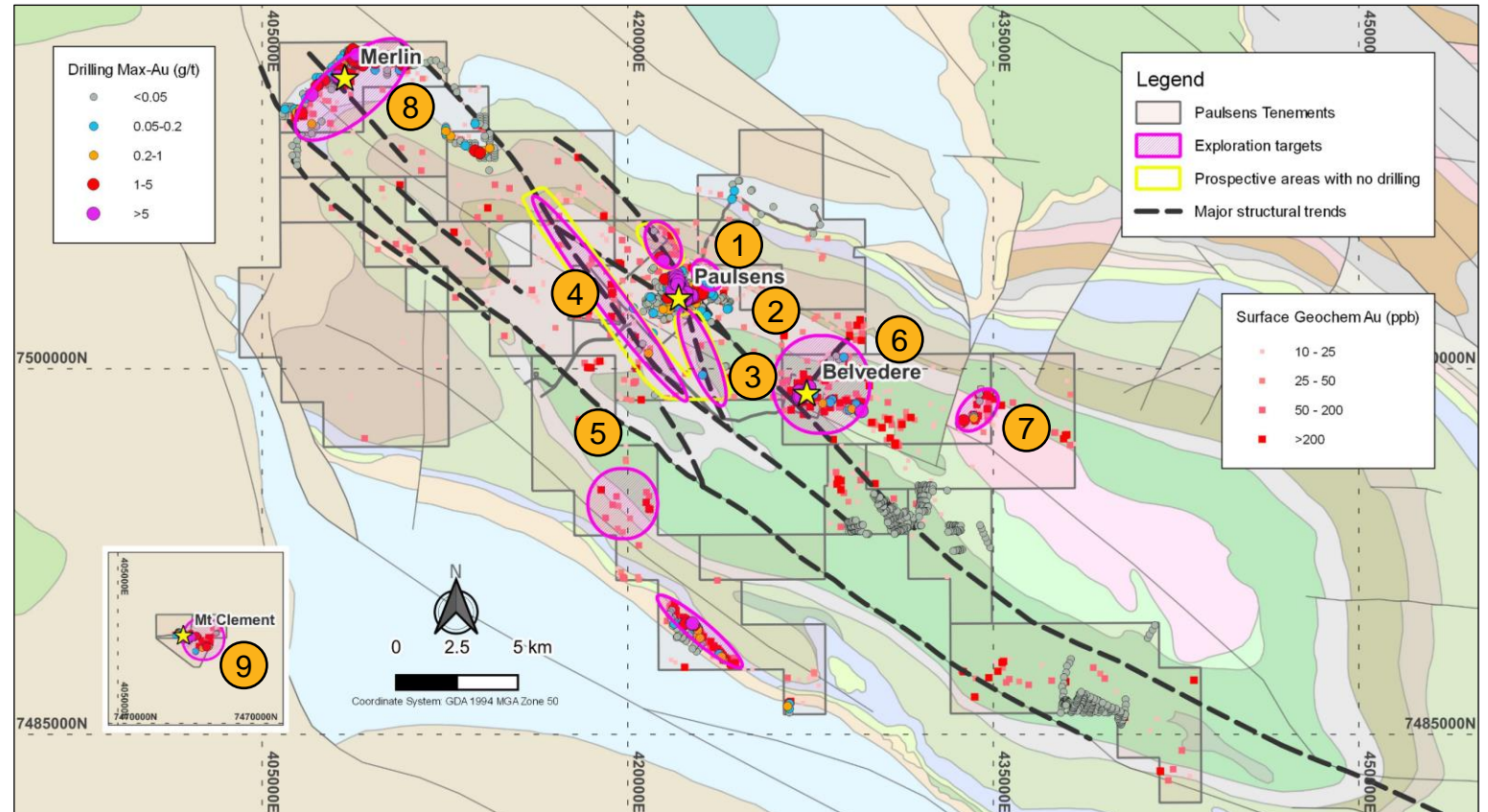


3D Seismic section (MIVA90) – HiSeis upper and lower gabbro interpretation with fault surfaces. Target zones in red.

Paulsens - Regional Opportunities

Mineralisation host on splay structures from Nanjilgard Fault; priority targets include:

- 1 **Paulsens Underground Extension**
Extensions around current system
- 2 **Paulsens East/Eagle Ridge**
Untested Au in soil anomalies of up to 29.7 g/t Au
- 3 **Melrose/Hardey Fault**
Untested along main Paulsens mineralising fault
- 4 **Gecko**
Untested strike parallel fault system
- 5 **Paulsens South**
Anomalous rock chips along Highway fault zone, peak assay 641 ppb 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 Au anomaly; 15m @ 2.13 g/t Au from 6m and 8m @ 4.3 g/t Au from 97m
- 9 **Mt Clement**
Resource open along strike; gold, silver, copper, lead, antimony potential



Refer BC8 ASX announcement 19/04/22

Paulsens - Unmodelled Drilling Intersections

Area	Gram-metres	Significant Intercept
Paulsens	243	1.03m @ 236.27 g/t Au from 214m (PDU3283)
Paulsens	188	0.75m @ 250 g/t Au from 80.25m (PDU0251)
Paulsens	174	4.8m @ 36.2 g/t Au from 24.3m (PDU0301)
Paulsens	110	1.9m @ 58 g/t Au from 191m (PDU3283)
Paulsens	67	1.44m @ 46.44 g/t Au from 317.5m (PDU3708)
Paulsens	64	0.95m @ 66.96 g/t Au from 17.51m (PUD3435)
Paulsens	59	3m @ 19.52 g/t Au from 51m (PDU2399)
Paulsens	53	0.65m @ 82 g/t Au from 105m (PDU3070)
Paulsens	50	3.48m @ 14.26 g/t Au from 219.06m (PDU4172)
Paulsens	44	4m @ 10.9 g/t Au from 508m (PDU2153)
Paulsens	54	2.75m @ 19.48 g/t Au from 61m (PDU1829)
Belvedere*	116	4m @ 28.95 g/t Au from 69m (PBERC0015)
Belvedere*	114	9m @ 12.72 g/t Au from 73m (PBERC0021)
Mt Clement*	52	9.62m @ 5.41 g/t Au from 61.43m (CD01)
Mt Clement*	50	8.6m @ 5.87 g/t Au from 81.5m (CD04)

* Denotes intercept within current Resource; refer ASX announcement 19/04/22

Kal East

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Kal East - Background

1894-1914:

- Gold rush at Bulong; 150koz produced

1980's-2007:

- Limited exploration by public companies

2007-2018:

- Significant prospecting and small scale mining

2016-2018:

- 113koz mined from Imperial/Majestic open pits

2018:

- BC8 IPO - consolidate Bulong gold field (80 km²)

2018-2021:

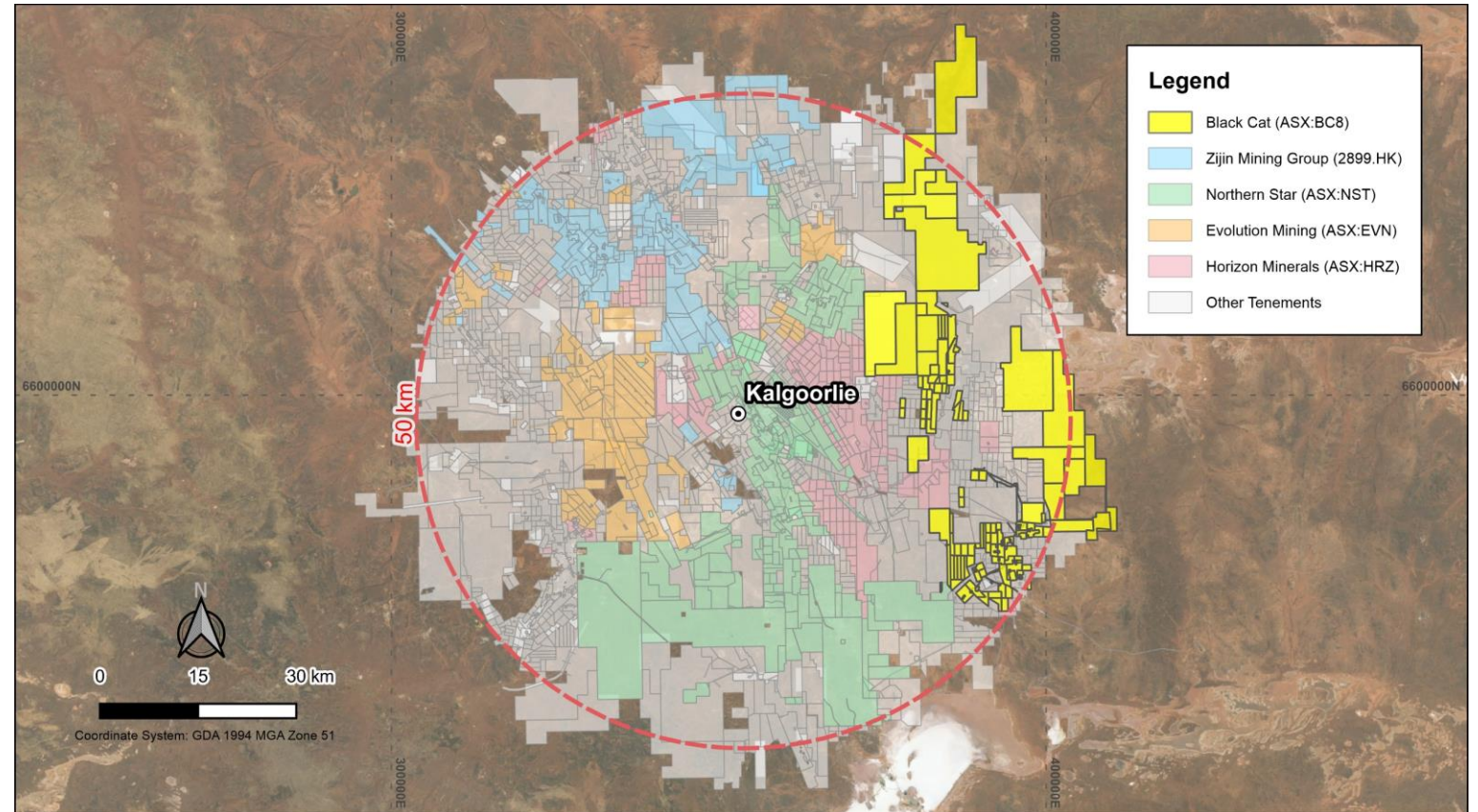
- Ongoing consolidation +520koz of Resources

2018-2021:

- Highly active ~200km of drilling discovering 762koz of new Resources

2020-2022:

- 2 mills & associated infrastructure acquired
- Engineering designs completed
- Mining studies
- Approvals in place



Kal East - Current Status

Pre-development:

- 4 Mining Centres: Myhree, Majestic, Trojan, Fingals
- Resources ~1.3Moz @ 2.1 g/t Au
- Approved

June 2022 quarter:

- Maiden Ore Reserves
- Issued for construction drawings
- Grid power study
- Management team in place

Temporary deferral of construction to align with availability of skilled labour:

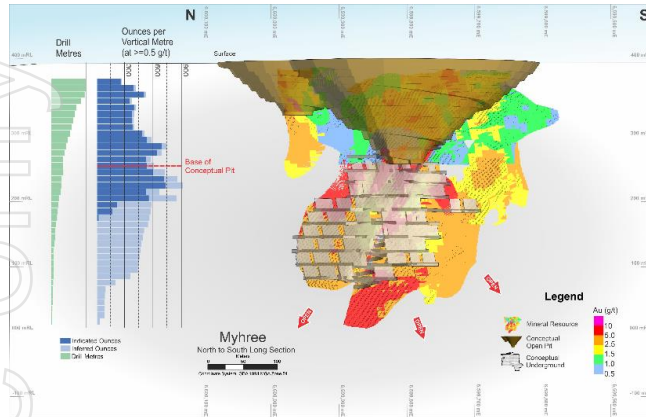
- Full approvals/planning for when conditions improve
- Continue growing Resources/Reserves
- Advance regional exploration

Currently undertaking tender to mine and toll treat fully approved Myhree open pit:

- Potential cashflow in 2023



Kal East - Five Year Production Plan



MYHREE MINING CENTRE

259koz @ 2.8 g/t Au

- Open at depth

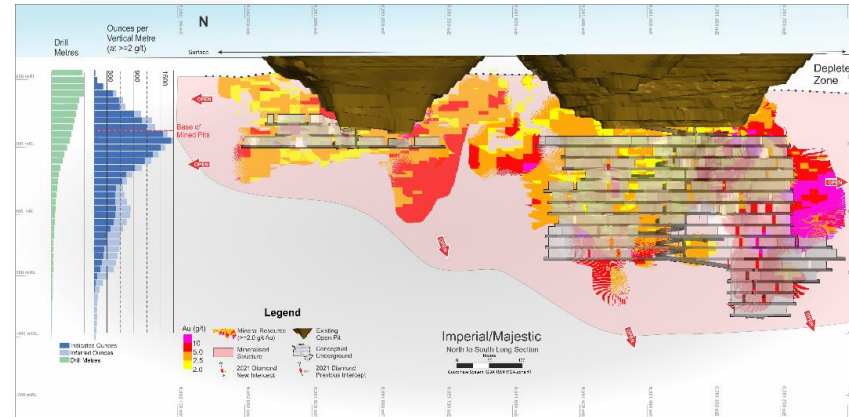
Myhree open pit:

- Fully approved
- Grade control drilling commenced
- Toll treatment tender

Myhree underground potential:

- High grades at depth
- 4.6m @ 11g/t from 185m

Refer to ASX announcement 26 November 2020.



MAJESTIC MINING CENTRE

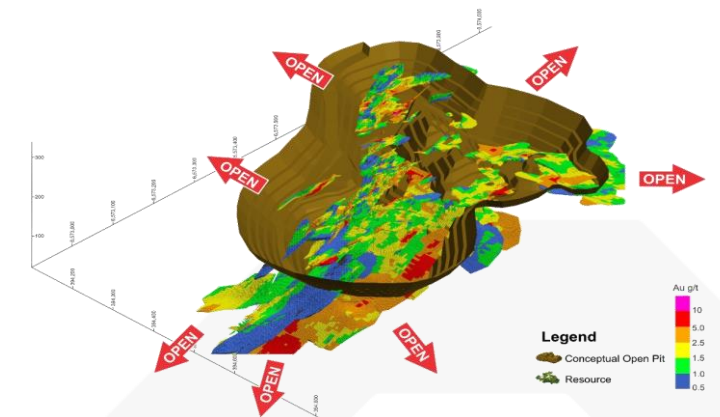
528koz @ 2.0 g/t Au

- 204koz @ 4.5 g/t Au (UG) (open)
- >1000 oz per vertical metre
- Drilling constrained

Underground mine designed, high grade intercepts include:

- 9m @ 6.16g/t Au from 136m
- 14m @ 5.27g/t Au from 152m
- 7m @ 11.69g/t Au from 152m

Refer ASX release 24 July & 30 October 2020 11 March & 16 September 2021 & 25 January 2022



FINGALS MINING CENTRE

275koz @ 2.2 g/t Au

- Scale will grow with drilling

Significant high grade zones:

- 4.00m @ 13.30 g/t Au from 122m
- 13.00m @ 37.43 g/t Au from 151m
- 8.00m @ 4.74 g/t Au from 152m
- 2.49m @ 12.43 g/t Au from 170m

Potential underground mining after open pits completed

Refer ASX releases 23 September, 12 November 2020 & 28 January, 29 March and 12 April, 28 September, 21 October & 16 November 2021

Kal East - Regional Opportunities

Mineralisation along major/splay faults & stratigraphy; priority exploration targets include:

Majestic

- Crown & Jones Find (<1.5km) from planned mill

Fingals

- Extension of Fingals deposits to North/South
- 6m @ 14.96 g/t Au from 44m¹
- 2m @ 14.30 g/t Au from 122m¹

Trojan

- RAB/RC significant results to follow up
- 4m @ 8.43 g/t Au from 10m²

Yarri East

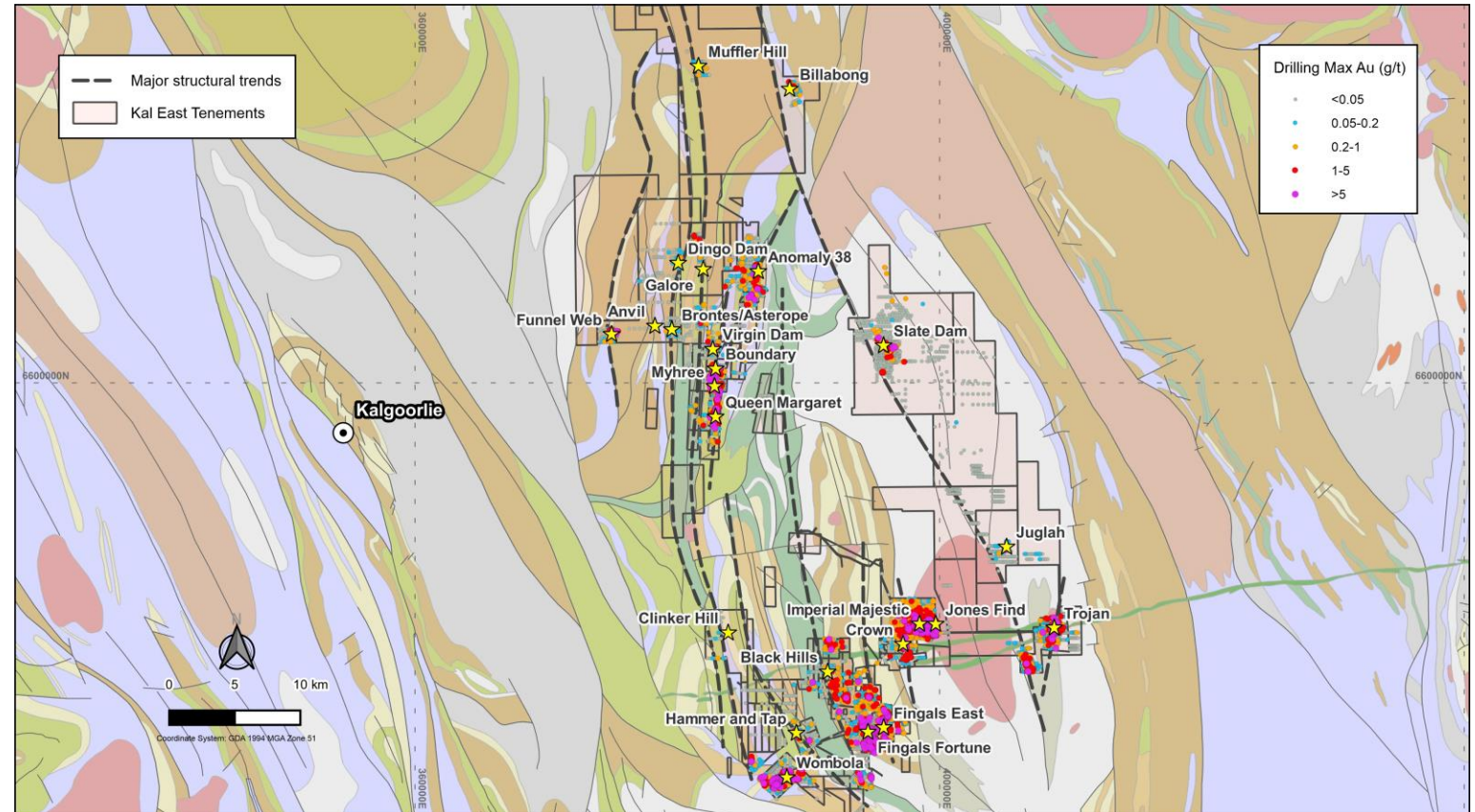
- Limited geochem & drilling
- Positive AC drilling results

Balagundi (BC8 75%)

- Highly anomalous gold and base metals
- EIS drilling planned June 2022 quarter

Virgin Dam

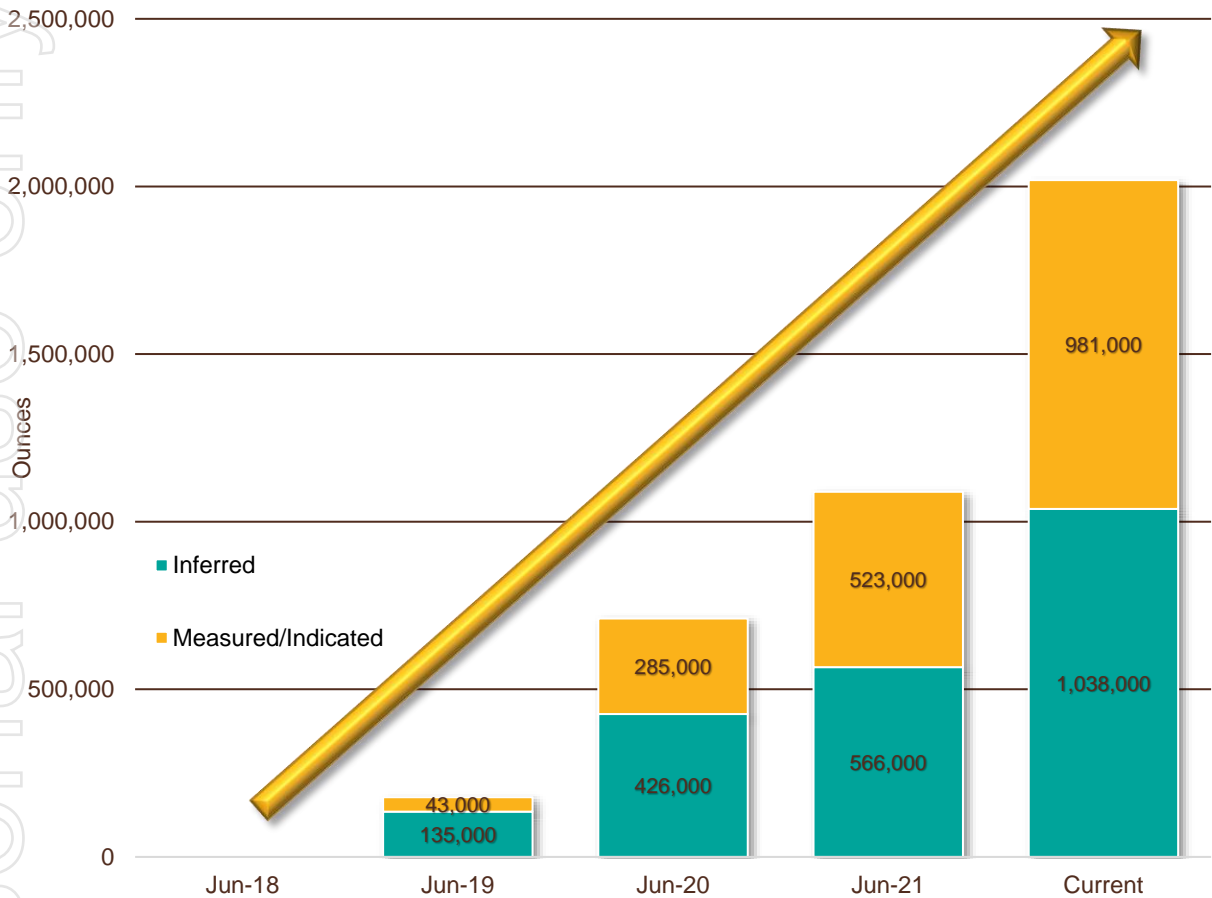
- 10m @ 6.93 g/t Au from 211m³



Refer ASX releases: 1. 29 May 2020; 2. 13 Dec 2021; 3. 25 Jan 2018

Track Record of Rapid Resource Growth

BC8 Resource Growth



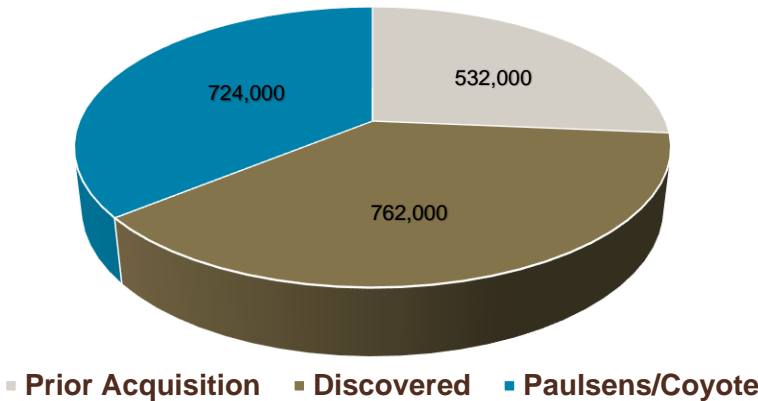
Resource - >2Moz in 4 years:

- 1.3Moz Resource acquired
- 0.8Moz Resource discovered
- For every 1 oz acquired, 1.5 oz discovered (before this acquisition)
- Pre-transaction Compound Annual Growth Rate (CAGR) of 94%

Active and growing:

- >200,000m drilled in 4 years
- >80% of expenditure into the ground

Discovery vs Acquisition



Decision to Mine Plan

2022 - Build strong foundation:

- Let COVID/hard border issues pass
- Build Resources (+2Moz Resources)
- Approvals for operations restart
- Tender Myhree toll treatment

2023 - Low risk cashflows & continue to grow business:

- Cashflows from Coyote stockpiles
- Continue to build Resources & define Ore Reserves
- Complete DFS for Coyote aiming for 5 year LOM restart
- Complete PFS for Paulsens mining restart

2024 - First operation commences at Coyote:

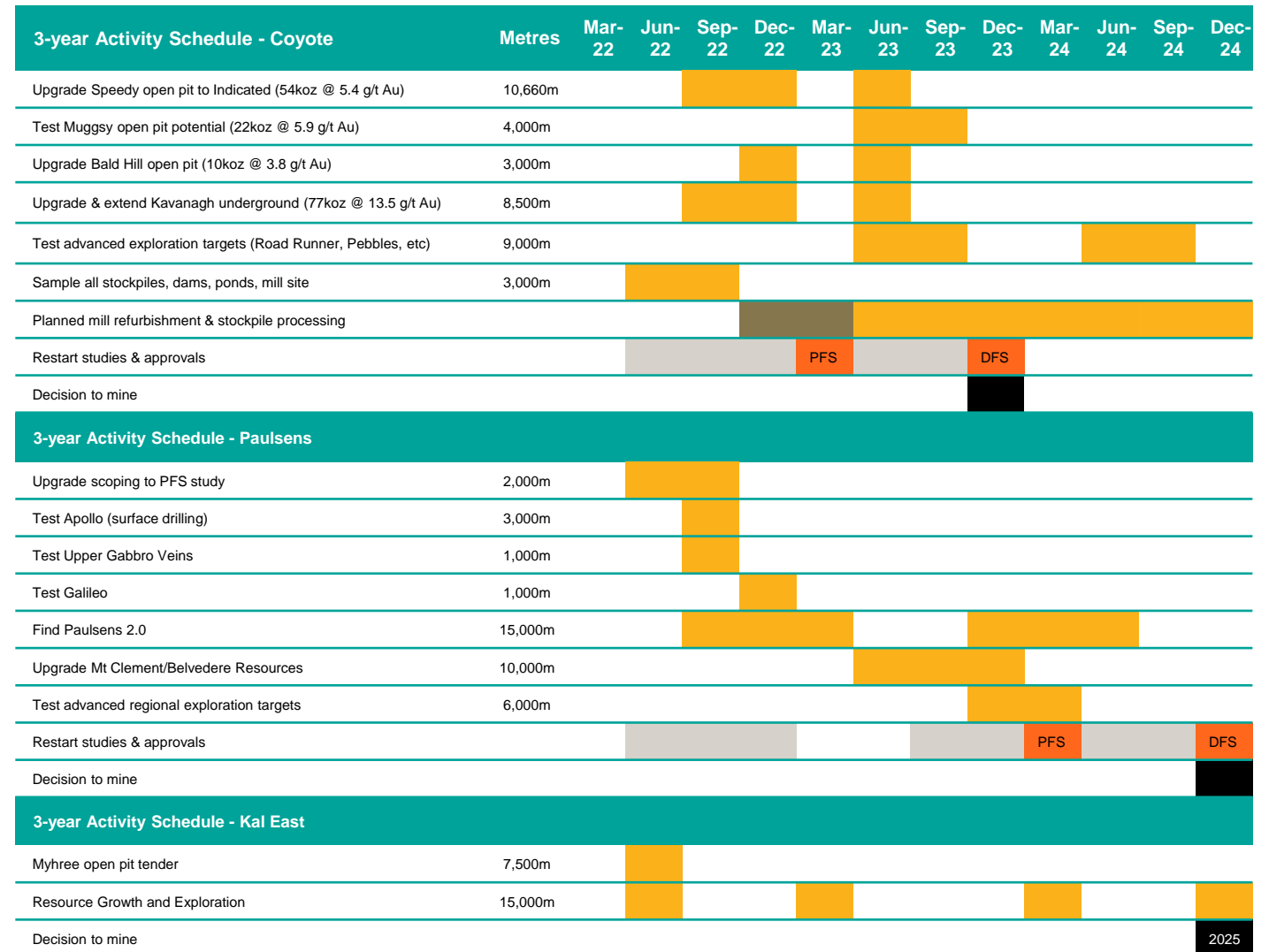
- Continue building Resource (targeting 2.3Moz) & Ore Reserves
- Commence potential open pit mining at Coyote
- Complete DFS for Paulsens aiming for 5 year LOM restart

2025 - Second operation starts at Paulsens:

- Continue potential open pit mining at Coyote
- Commence low capital restart at Paulsens

2026 - Third operation commences at Kal East:

- Decision to mine at Kal East
- Mining moves to potential underground at Coyote
- Continue building Resource (targeting 3.0Moz) & Ore Reserves



Business Overview

BLACK CAT
SYNDICATE

Coyote Gold Operation

- Landholding ~440sqkm
- Resources: 3.1Mt @ 5.0 g/t for 493koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); fully operational +180 person camp
- Historic Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~530sqkm
- Resources: 2.9Mt @ 2.5 g/t for 231koz
- UG Reserve (NST)¹
- Mill: 450ktpa - regionally strategic location; +110 person camp
- Historic Production: ~75kozpa (907koz @ 7.3 g/t)
- C&M, multiple open pits & underground potential¹

Kal East Gold Project

- Landholding ~800sqkm
- Resources: 18.8Mt @ 2.1 g/t for 1,294koz
- Proposed Mill: ~800ktpa - designed, permitted, components acquired; spare 700ktpa mill to expand to 1.5Mtpa
- Historic Production: ~600koz
- Pre-development, open pit & underground potential



Strategic Landholding
1,770km²

Total Resources
2.0Moz @ 2.5 g/t Au

Milling Capacity
1.55Mtpa
(expandable to 2Mtpa)

1. Announced by NST to ASX 03/05/2021


Investment Summary


- Five year vision to become a multi-operation gold mining business following the acquisition of Coyote and Paulsens
- Highly attractive valuation based on current 2Moz Resource base with immediate Resource expansion potential
- Deep pipeline of exploration opportunities close to processing infrastructure for a team with a track record of exploration success
- Drilling across multiple project areas in the coming months
- Combined portfolio delivers the ability to sequentially start operations in a lower risk and lower capital manner
- Potential to be producing cashflow from 2023
- Increased scale and optionality of the expanded asset base provides a pathway to be an Australian multi-operation producer
- Board and Management team with a proven history of building successful gold companies



Thank you.

 Level 3, 52 Kings Park Road, West Perth WA 6005

 PO Box 184, West Perth WA 6872

 +61 (0)458 007 713

 admin@bc8.com.au

ABN 63620 896 282

www.blackcatsyndicate.com.au

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APPENDICES

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Capital Structure and 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
Current Issued Capital	141,057,811	14,752,147	155,809,958
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 ¹	-	8,340,000 ¹
Pro Forma Issued Capital	213,384,175	14,402,147	227,786,322

	Indicative Date
Announcement of Acquisition	19 April 2022
Issue of Tranche 1 Shares	28 April 2022
General Meeting of Shareholders	31 May 2022
Issue of Consideration Shares	3 June 2022
Issue of Tranche 2 Shares (Directors and Unrelated Parties)	3 June 2022

Sustainability & Community

Community:

- Long term job creation
- Regional employment and local business support
- Royalties to Government and Traditional Owners

Heritage Management:

- Committed to cultural heritage management plans
- Engaged in meaningful negotiations with relevant claimant groups

Environment:

Committed to minimising our impact on the land, including:

- In-pit tailing storage
- Grid power at Kal East
- Solar power at Coyote & Paulsens

Indigenous Engagement Strategy:

Committed to engaging with the Traditional Owners at each of our projects; we provide:

- Business & employment opportunities
- Cultural awareness training
- Tourism and local business opportunities

Coyote - Big Picture Opportunities

Extension of the Tanami - host of world class gold deposits (e.g. Callie):

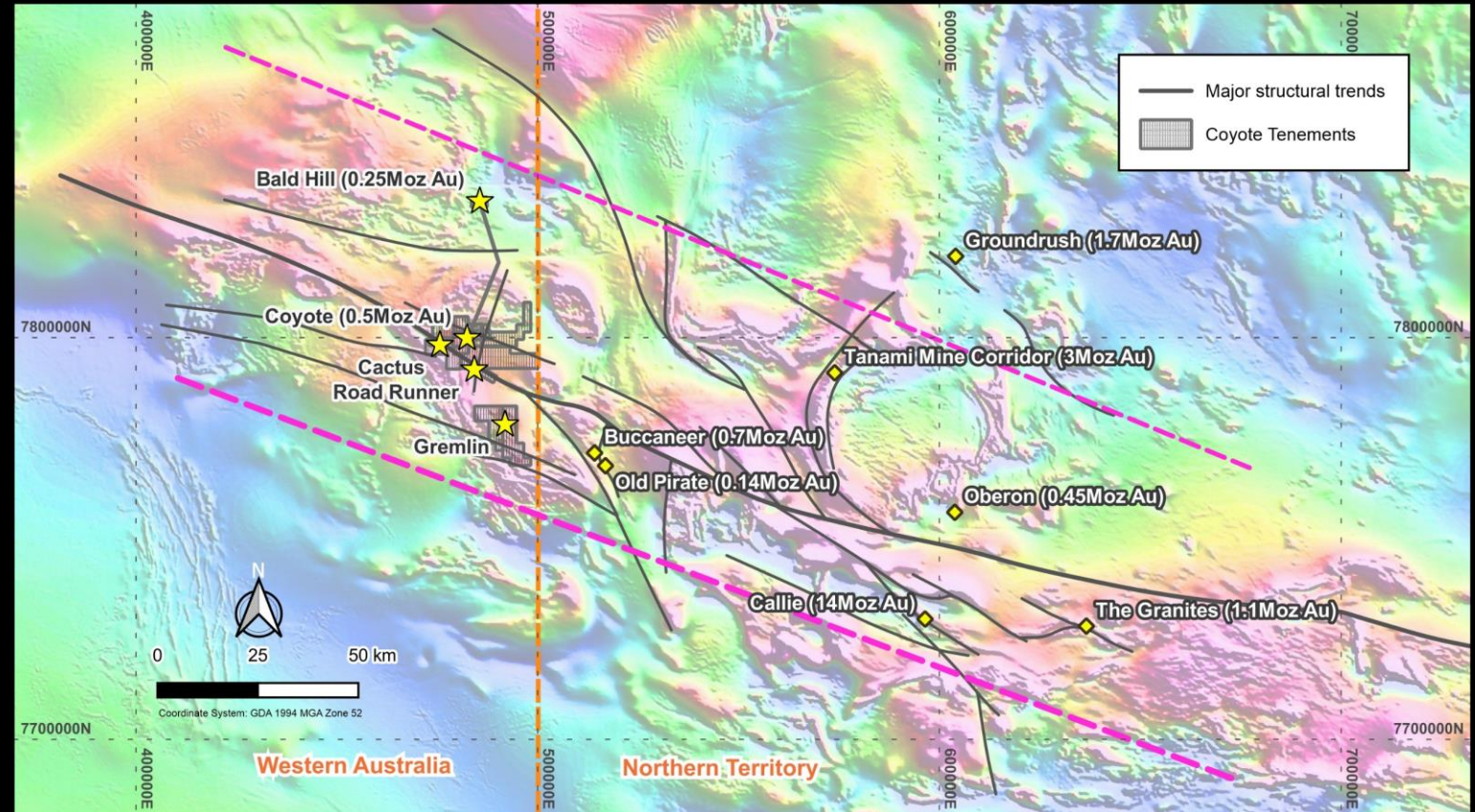
- **Same geology:** interbedded sediments +/- dolerite and tightly folded antiforms
- **Same key structures:** located adjacent to the Trans-Tanami Fault
- **Same potential:** numerous high grade narrow vein structures.
Started small with Resource growth over time

Underexplored and undercover:
• Requires +30m drilling depth

Region has seen a strong increase in exploration activity

Numerous regional targets and highly prospective for:

- Gold
- Rare Earths
- Ni & PGEs



Paulsens - Big Picture Opportunities

Classic orogenic gold deposit setting

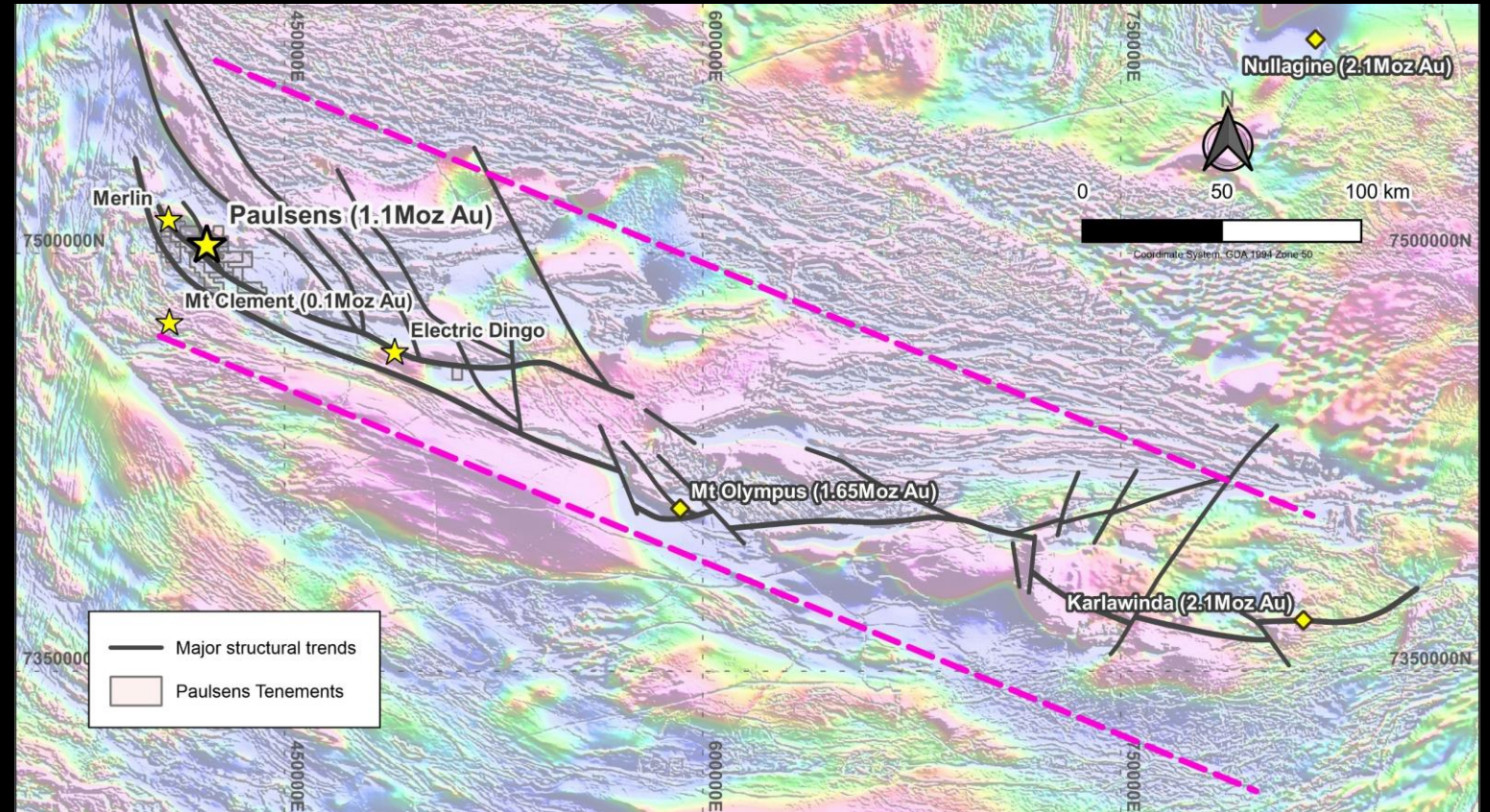
- Multiple splays from major crustal scale fault cutting dome
- Multiple large deposits in a district
- Multiple mineralising events lead to different deposit styles

Underexplored

- Limited regional exploration
- Historic focus around mine
- Geochemical anomalies require followed up

Exploration Review

- Initial targets for testing in first 2 years:
 - Near mine: Paulsens
 - Historic mines: Belvedere, Mt Clement & Merlin
 - Regional: fault splays and gold/base metal anomalies
- District highly prospective for
 - Gold
 - Base metals



Kal East - Big Picture Opportunities

20-50km east of the world class gold mining center of Kalgoorlie:

- Similar geological/structural controls

Underexplored:

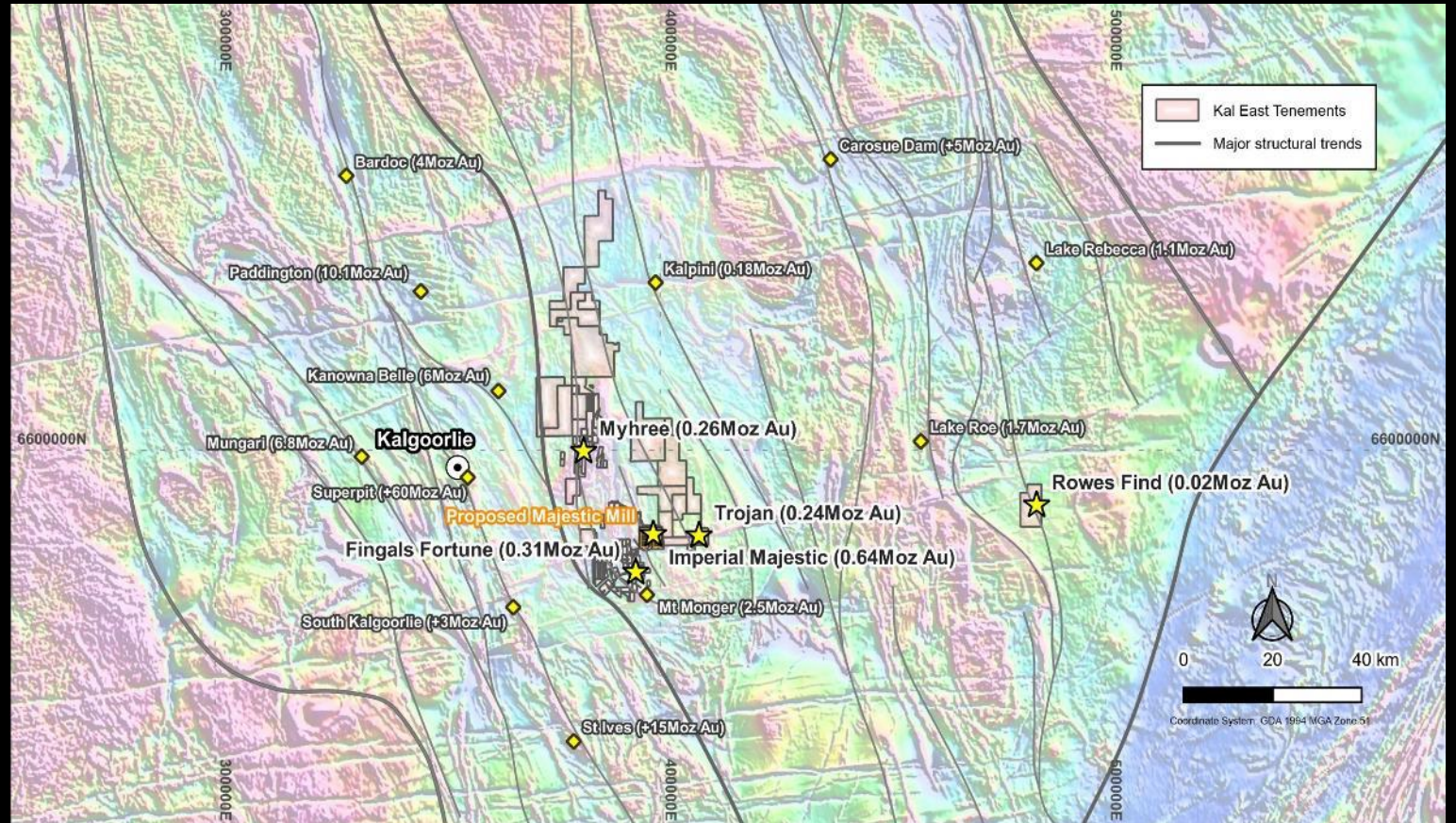
- Historically less exploration activity than the central/western areas of Kalgoorlie due to distance from milling infrastructure

East of Kalgoorlie has seen a strong increase in recent exploration activity

Numerous significant regional targets

District is highly prospective for:

- Gold
- Nickel
- Lithium
- Base metals

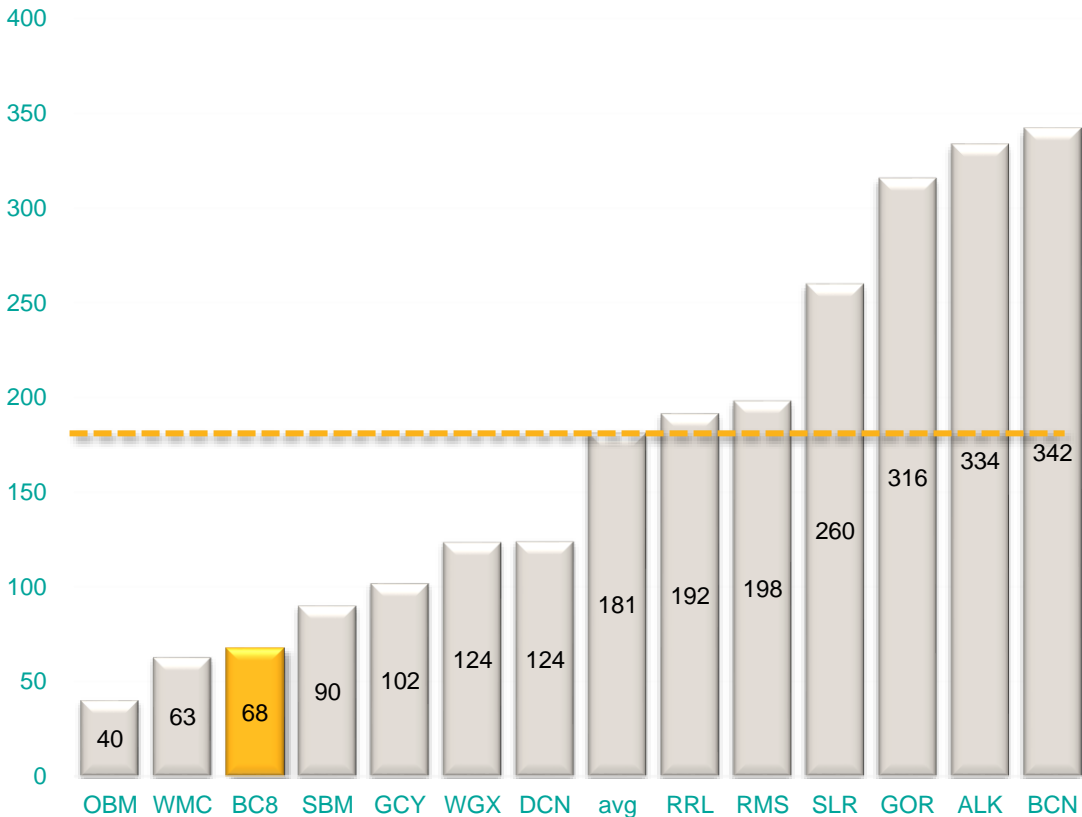


Peer Comparison Data Source

Share Price Date: 17 Mar 2022

Code	Company	Resource Announcement
OBM	Ora Banda Mining	22 Oct 2021
WMC	Wiluna Mining	17 Nov 2021
BC8	Black Cat Syndicate	4 Mar 2022
SBM	St Barbara	18 Feb 2022, 29 Mar 2022
GCY	Gascoyne Resources	31 May 2021, 6 Dec 2021
WGX	Westgold Resources	29 Sep 2021
DCN	Dacian Gold	31 Aug 2021
avg	Average	21 Apr 2021, 23 Feb 2022
RRL	Regis Resources	15 Sep 2021, 21 Feb 2022
RMS	Rameliuss Resources	27 Oct 2021, 17 Feb 2022, 31 Jan 2022
SLR	Silver Lake Resources	15 Sep 2021
GOR	Gold Road Resources	27 Oct 2021, 31 Jan 2022, 17 Feb 2022
ALK	Alkane Resources	7 Sep 2021
BCN	Beacon Minerals	19 Oct 2021

Peer comparison: Av. EV / Resource oz = \$181



Coyote - Site Photos



Paulsens - Site Photos



Resources

Operation/Project		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000s)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000 oz)
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

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' and JORC 2004. For a breakdown by deposit and JORC reporting standard please refer to ASX 19 April 2020
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 roundings.
Resources have been reported as both open pit and underground with varying cut-offs based off a number of factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource

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

JORC 2012 RESOURCE TABLE - Black Cat (100% owned)

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Myhree Mining Centre												
Open Pit	-	-	-	964	2.7	83	863	1.8	50	1,827	2.3	132
Underground	-	-	-	230	4.6	34	823	3.5	93	1,053	3.8	127
Sub Total	-	-	-	1,194	3.0	117	1,686	2.6	143	2,880	2.8	259
Majestic Mining Centre												
Open Pit	-	-	-	2,405	1.6	121	4,088	1.4	182	6,493	1.4	302
Underground	-	-	-	998	4.5	143	399	4.8	61	1,397	4.5	204
Sub Total	-	-	-	3,935	2.3	290	4,487	1.7	239	8,413	2.0	528
Fingals Mining Centre												
Open Pit	-	-	-	2,740	1.9	167	735	1.6	38	3,475	1.8	205
Underground	-	-	-	180	4.6	26	312	4.3	43	491	4.4	69
Sub Total	-	-	-	2,920	2.1	194	1,046	2.4	81	3,966	2.2	275
Trojan Mining Centre												
Open Pit	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Sub Total	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Other												
Open Pit	13	3.2	1.0	200	2.6	17	1,134	2.3	85	1,347	2.4	103
Underground	-	-	-	0	0.0	0	114	3.8	14	114	3.8	14
Sub Total	13	3.2	1.0	200	2.6	17	1,248	2.5	99	1,461	2.5	117
TOTAL Resource	13	3.2	1.0	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294

Notes on Resources:

- The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource

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

- Myhree Mining Centre:
 - Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
 - Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
 - Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
 - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz".
- Majestic Mining Centre:
 - Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted".
 - Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets".
 - Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets".
 - Jones Find – Black Cat ASX announcement 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".

JORC 2012 and JORC 2004 RESOURCE TABLE - Acquisition

Deposit	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Coyote Gold Operation												
Coyote UG	-	-	-	243	10.0	79	553	10.6	189	797	10.4	267
Sandpiper OP (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
Sub Total	457	1.7	25	984	5.1	160	1,617	5.9	309	3,059	5.0	493
Paulsens Gold Operation												
Paulsens UG	341	5.8	64	88	5.6	16	43	6.6	9	473	5.8	89
Paulsens SP	11	1.6	1	-	-	-	-	-	-	11	1.6	1
Belvedere OP	-	-	-	129	3.1	13	111	4.8	17	240	3.9	30
Merlin OP (JORC 2004)	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Mt Clement OP (JORC 2004)	-	-	-	-	-	-	1,132	1.8	65	1,132	1.8	65
Electric Dingo OP (JORC 2004)	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Sub Total	352	5.7	65	315	3.4	34	2,253	1.8	132	2,921	2.5	231
TOTAL Resource	809	3.5	90	1,299	4.6	194	3,870	3.5	441	5,980	3.8	724

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:

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

The announcements containing the Reporting Criteria relating for the 2004 JORC compliant Resources are:

- 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".
- 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".