



BLACK CAT STRENGTHENS RELATIONSHIP WITH THE PKKP ABORIGINAL CORPORATION – PAULSENS

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to advise of the signing of new agreements which have strengthened the Company’s relationship with the Puutu Kunti Kurrama People and Pinikura People (“**PKKP**”). The agreements relate to modernising the existing native title and heritage protection agreements at the Paulsens Gold Operation (“**Paulsens**”) which were originally established in 2002.

HIGHLIGHTS

- Approximately **80%** of granted tenure at Paulsens, including the existing underground mine, is located on land under the traditional ownership of the PKKP (Figure 1).
- Black Cat and the PKKP have established a strong relationship after completing a comprehensive review to update and modernise the native title and heritage protection agreements to incorporate the PKKP’s new co-management principles.
- The agreements form the basis for the co-management of cultural heritage at Paulsens with the PKKP. Tangible benefits will accrue to the PKKP in the form of employment, training, business opportunities and compensation following a resumption of gold production at Paulsens.
- By strengthening the relationship with the PKKP, Black Cat takes another step towards the potential establishment of a long life operation at Paulsens and the commencement of regional drilling programs. The PKKP are highly supportive of a resumption of operations at Paulsens given the strong cultural heritage protections embedded in the agreements and the regional opportunities that arise.
- The study to support a potential decision to restart mining operations is on track for completion in mid-2023.



Photo: PKKP Director Rehannan Chubby (left), Black Cat Managing Director Gareth Solly and PKKP Chairman Terry Drage (right)

Black Cat’s Managing Director Gareth Solly said: “We are pleased to have strengthened our relationship with the Puutu Kunti Kurrama People and Pinikura People. Both parties have acted in a collegiate manner to modernise the native title and heritage protection agreements by incorporating the PKKP’s new co-management principles. We have also aligned our interests in the region and look forward to the opportunities that will arise upon a resumption of operations. This also provides both parties with certainty ahead of the introduction of the new WA Aboriginal Cultural Heritage Act.

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I would like to thank the PKKP Aboriginal Corporation for their co-operation in strengthening our relationship and we welcome the PKKP as Black Cat shareholders. We look forward to building on our relationship as we move to create a long life mining operation at Paulsens that will create significant opportunities in the region."

Summary of New Arrangements

The parties have worked in a collegiate manner to update and modernise their relationship via a comprehensive review and update of the existing native title and heritage protection agreements. The new arrangements are documented in three agreements that provide significant benefits to both parties by aligning their respective interests. This will bring substantial direct and indirect benefits to the communities in the Pilbara region in which Paulsens is located.

The agreements incorporate the adoption of the PKKP's co-management model for cultural heritage protection for the first time. The co-management model covers the impact of mining operations on PKKP traditional land. The arrangements adopt best practice heritage protection protocols through a framework of informed engagement and consultation. PKKP will have an active role in managing cultural and environmental impacts of future operations at Paulsens and will have input into the design of activities in order to preserve cultural heritage.

The agreements provide a clear pathway forward for both parties to manage their respective obligations ahead of the new WA Aboriginal Cultural Heritage Act with the parties acting together and using best practice protocols.

- In addition to the protection of cultural heritage, the PKKP will immediately become a shareholder in Black Cat through the issue of 312,000 shares. A further 312,000 shares will be issued to the PKKP following the commencement of commercial gold production at Paulsens. The PKKP are highly supportive of a resumption of operations at Paulsens **given the strong cultural heritage protections embedded in the agreements and the regional opportunities that arise.**

Black Cat has also committed to a broad range of community benefits including cultural awareness training, skills training, employment and business opportunities and compensation.

Studies to support a potential restart decision at Paulsens are well advanced, with a decision expected in mid-2023. Black Cat's first regional drilling program at Paulsens is also expected to commence in the second half of 2023.

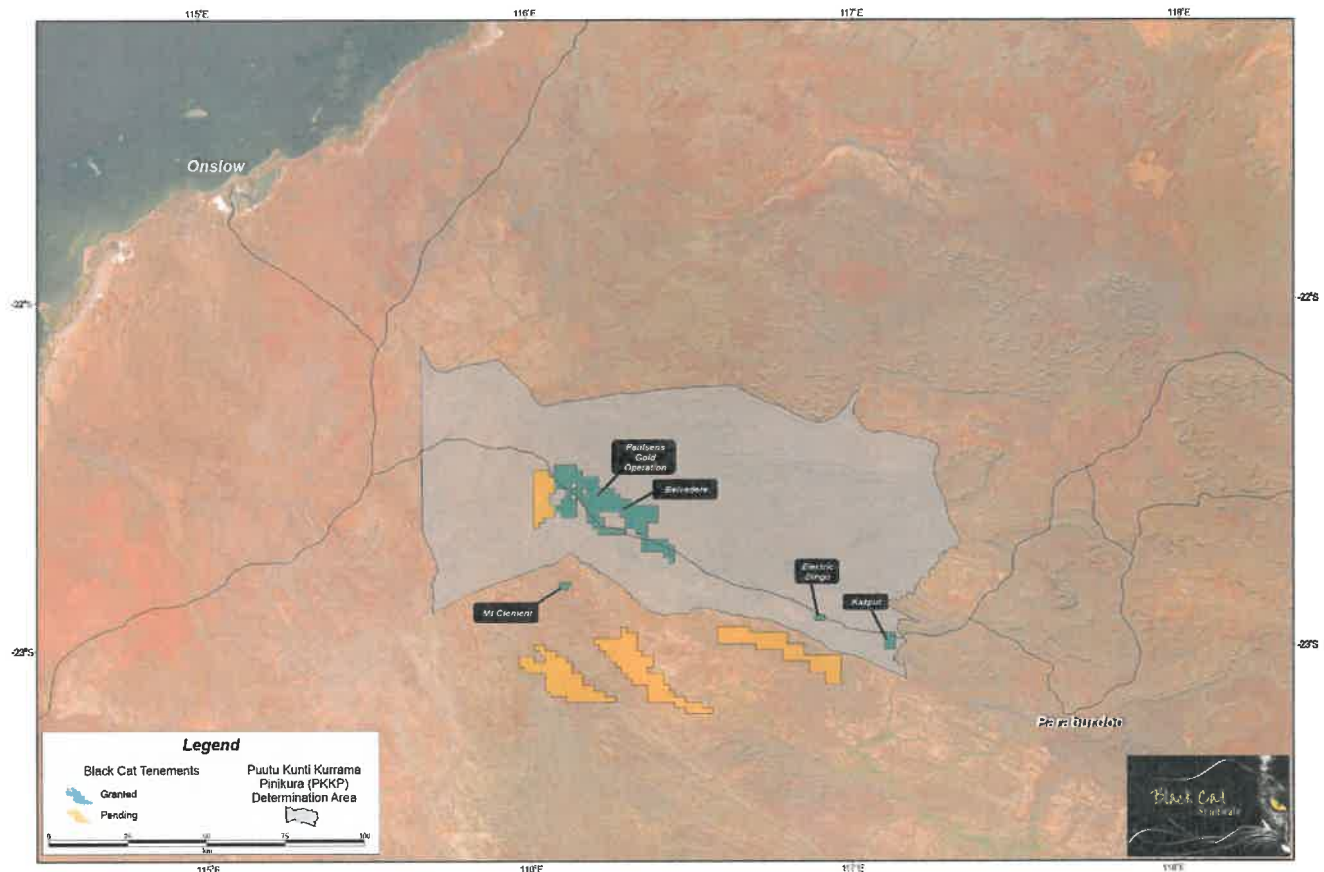


Figure 1. Map of PKKP traditional land which covers ~80% of granted tenure at Paulsens.

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This announcement has been approved for release by the Board of Black Cat Syndicate Limited.

An Appendix 2A and cleansing notice and Appendix 3B will follow, regarding the abovementioned shares issued and the further proposed issue of shares respectively.

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

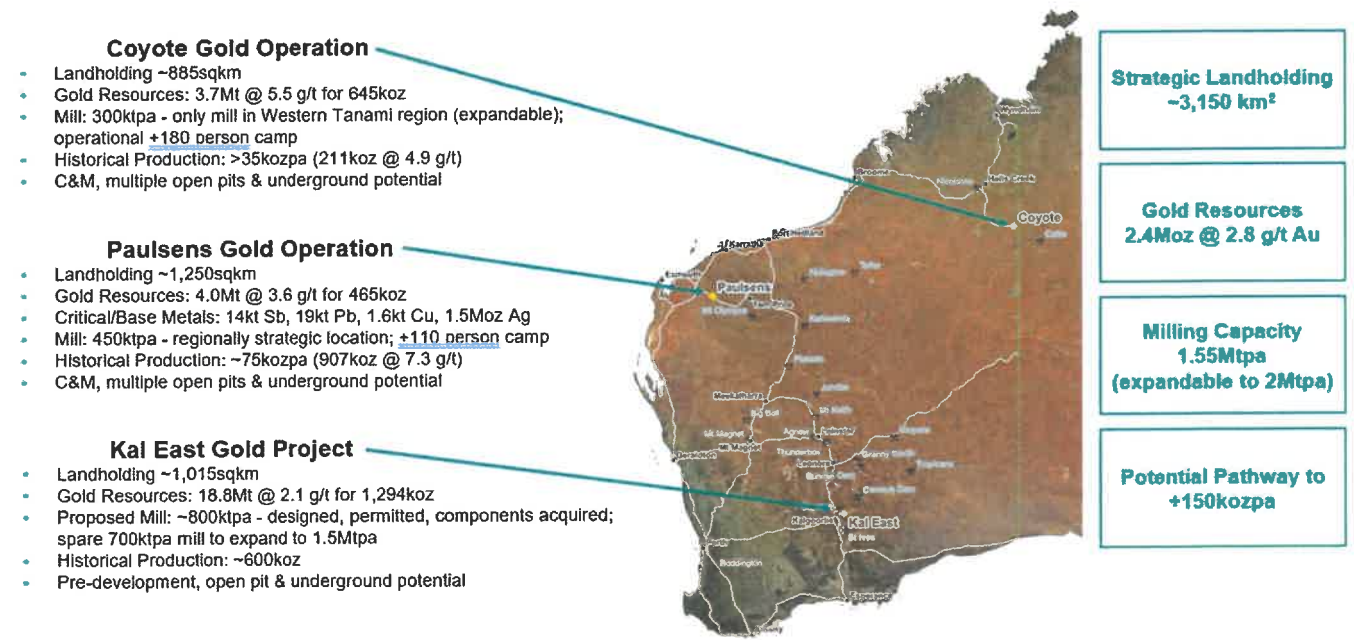
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

Paulsens Gold Operation: Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450,000tpa processing facility, +110 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 4.0Mt @ 3.6g/t Au for 465koz and significant exploration and growth potential.

Coyote Gold Operation: Coyote is located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. There is a well-maintained airstrip on site that is widely used by government and private enterprises. Coyote consists of an open pit and an underground mine, 300,000tpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area.

Kal East Gold Project: comprises ~1,015km² of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

Black Cat plans to construct a central processing facility near the Majestic Mining Centre, ~50km east of Kalgoorlie. The 800,000tpa processing facility will be a traditional carbon-in-leach gold plant which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.



COMPETENT PERSON'S STATEMENT

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.

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Where the Company refers to the exploration results, Mineral Resources, and Reserves 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 and Reserve estimates with that announcement continue to apply and have not materially changed.

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APPENDIX A - JORC 2012 GOLD RESOURCE TABLE - BLACK CAT (100% OWNED)

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	
Bulong	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource	13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294	

Kal East

Coyote Gold Operation

Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17	
Coyote Resource	-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645	

Paulsens Gold Operation

Paulsens	Underground	129	11.5	48	423	10.2	139	441	9.6	135	994	10.1	322
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	140	10.8	49	423	10.2	139	441	9.5	135	1,005	10.0	323
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Open Pit	-	-	-	129	3.1	13	111	4.8	17	240	3.9	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource	140	10.8	49	650	7.5	157	3,260	2.5	259	4,051	3.6	465	
TOTAL Resource	153	10.1	50	12,073	3.0	1,160	14,324	2.6	1,196	26,551	2.8	2,405	

Notes on Resources:

- The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource
- Resources are reported inclusive of any Reserves
- Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

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

Kal East:

- Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted"
- Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
- Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
- Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
- Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
- Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune"
- Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals"
- Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project"
- Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
- Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
- Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake"
- Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"

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18. Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"

Coyote Gold Operation:

1. Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
2. Sandpiper OP&UG – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
3. Kookaburra OP – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
4. Pebbles OP – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
5. Stockpiles SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

Paulsens Gold Operation:

1. Paulsens UG – Black Cat ASX announcement on 10 May 2023 "Paulsens Resource continues to grow"
2. Paulsens SP – Black Cat ASX announcement on 19 April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
3. Belvedere OP – Black Cat ASX announcement on 19 April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
4. Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
5. Merlin – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
6. Electric Dingo – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

APPENDIX B - JORC 2012 POLYMETALLIC RESOURCES - BLACK CAT (100% OWNED)

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

Deposit	Resource Category	Tonnes ('000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	532	-	-	-	-	-	*	-	-	-	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
Total		1,741	-	-	-	-	-	*	1.6	13.9	1,460	18.7

Notes on Resources:

1. 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'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces/tonnes for copper, antimony, silver, and lead. Discrepancies in totals may occur due to rounding.
4. 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
5. Resources are reported inclusive of any Reserves
6. Gold is reported in the previous table for Mt Clement, and so is not reported here. A total of 66koz of gold is contained within the Mt Clement Resource

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

Paulsens Gold Operation:

1. Mt Clement – Black Cat ASX announcement on 24th November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"

APPENDIX C - JORC 2012 GOLD RESERVE TABLE - BLACK CAT (100% OWNED)

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

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Open Pit Reserves	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground Reserves	-	-	-	437	3.6	50	437	3.6	50
TOTAL Resource	-	-	-	3,725	2.0	243	3,725	2.0	243

Notes on Reserve:

1. The preceding statements of Mineral Reserves conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
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.
4. Cut-off Grade:
 1. Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
 2. Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
5. The commodity price used for the Revenue calculations was AUD \$2,300 per ounce.
6. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.

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

Kal East:

1. Black Cat ASX announcement on 03 June 2022 "Robust Base Case Production Plan of 302koz for Kal East"