



Turn-key Funding, Development & Processing - Myhree

The Board of Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce a turn-key funding, development and processing package in relation to the Myhree and Boundary open pits, part of the 100% owned Kal East Gold Project (“**Kal East**”) that will see mining commence at Myhree and Boundary and Ore processed at the Paddington processing facility (“**Paddington**”).

HIGHLIGHTS

(All amounts are in Australian dollars unless otherwise stated)

Ore Processing:

Black Cat has entered into an Ore Sale Agreement with Paddington Gold Pty Ltd (“**PGPL**”), the owner of Paddington. The Ore Sale Agreement sets out the terms on which Myhree and Boundary open pit Ore is delivered and sold to PGPL and includes the following:

- Processing allocation of 850kt of open pit Ore, delivered in ~45ktpm stockpiles over 18 months, commencing in the September 2024 quarter;
- Within 5 business days of PGPL fully treating the stockpile, a final revenue calculation is made based on the determined grade, metallurgical recovery and moisture, minus agreed processing and State royalty costs;
- Gross revenue will be calculated based on the Perth Mint spot prices on the date of gold pours; and
- Payment terms are 50% upon open pit Ore delivery, with the balance payable once a stockpile is processed.

Finance & Development

Black Cat has executed a Term Sheet agreeing material terms for the development of the Myhree and Boundary open pits and the trucking of Ore to Paddington for processing with Mineral Mining Services Pty Ltd (“**MMS**”), a well-regarded provider of turn-key mining services in Western Australia. Under those terms:

- MMS to provide all funding to develop and haul Ore from the fully approved Myhree and Boundary open pits for processing at Paddington, located ~35km north of Kalgoorlie. Black Cat does not need to contribute any funding for the development. Completion of all necessary formal binding agreements by the parties is to occur on or by 7 June 2024.
- Open pit Ore Reserves at Myhree (46koz @ 2.4g/t Au) and Boundary (6koz @ 1.5g/t Au)¹ are to be mined. These Ore Reserves were calculated at A\$2,500/oz, with additional upside potential at the current gold price. The underground Resource of 105koz @ 4.0g/t Au is excluded from this arrangement.
- Mining is planned to commence in June/July 2024, with first Ore expected to be hauled in September 2024. The open pits are planned to be mined and processed over ~18 months.
- Following recovery of start-up costs, the first \$30M of cashflow generated will be received by Black Cat. Thereafter, MMS and Black Cat will share profits.

Benefits:

Significant benefits for Black Cat include:

- No upfront funding required from Black Cat to start mining at these two open pits. Expected cashflows to enhance secured debt capacity and terms to fund the restart of the Paulsens Gold Operation (“**Paulsens**”);
- 100% of the Myhree & Boundary underground Resource of 105koz @ 4.0g/t Au (32% Indicated), which remain open at depth and along strike, is not part of the above arrangements and upon completion of the Myhree open pit will be accessible from the open pit floor;
- Further demonstrates the robust nature of Black Cat’s portfolio as already highlighted in the recently updated studies for Paulsens, Kal East and Coyote;
- Generates additional cashflows to fund the development of Coyote and/or Kal East;
- Accelerates cashflow from Myhree/Boundary and potentially Myhree underground; and
- The turn-key nature of these arrangements allow the Company to maintain focus on the restart of Paulsens while extracting value from Kal East.

Black Cat’s Managing Director, Gareth Solly, said: “*These arrangements provide a turn-key solution to fund and operate Kal East’s Myhree and Boundary open pits. This enables Black Cat to maintain focus on the Paulsens restart, while receiving cashflow from a second production front at Kal East.*”

The profit share arrangement incentivises both parties to deliver the best possible result, with Black Cat to receive the first \$30M in cashflow after the recovery of start-up costs. We are looking forward to working with Mineral Mining Services and Paddington Gold on the mine development, haulage and processing of Ore from the Myhree and Boundary open pits.

With both Paulsens and Kal East nearing operation, we are well on our way to being rerated from an explorer to a producer.”

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Black Cat controls ~1,070km² of ground east of Kalgoorlie that contains 1.294Moz of Resources including 243koz of Ore Reserves.

- Myhree & Boundary open pits: The respective open pits contain Ore Reserves of 46koz @ 2.4g/t Au (Myhree) and 6koz @ 1.5g/t Au (Boundary). Both open pits are located on mining leases and are approved, with Myhree already grade-controlled down to 50m.
- Myhree & Boundary Undergrounds: contain Resource of 105koz @ 4.0g/t Au (32% Indicated) with a published production target at Myhree of 51koz @ 3.4g/t Au¹. The Resource remains open at depth and along strike, is not subject to the above arrangements and will be retained by Black Cat. Following completion of the open pit, the underground portal position will be accessible from near the base of the Myhree open pit.

Kal East is strategically centred ~50km east of Kalgoorlie and is accessed by several all-weather roads. The proximity to Kalgoorlie provides ease of access to logistic routes, major suppliers and relevant skills base. Below is a map that shows Myhree and Boundary relative to Paddington.

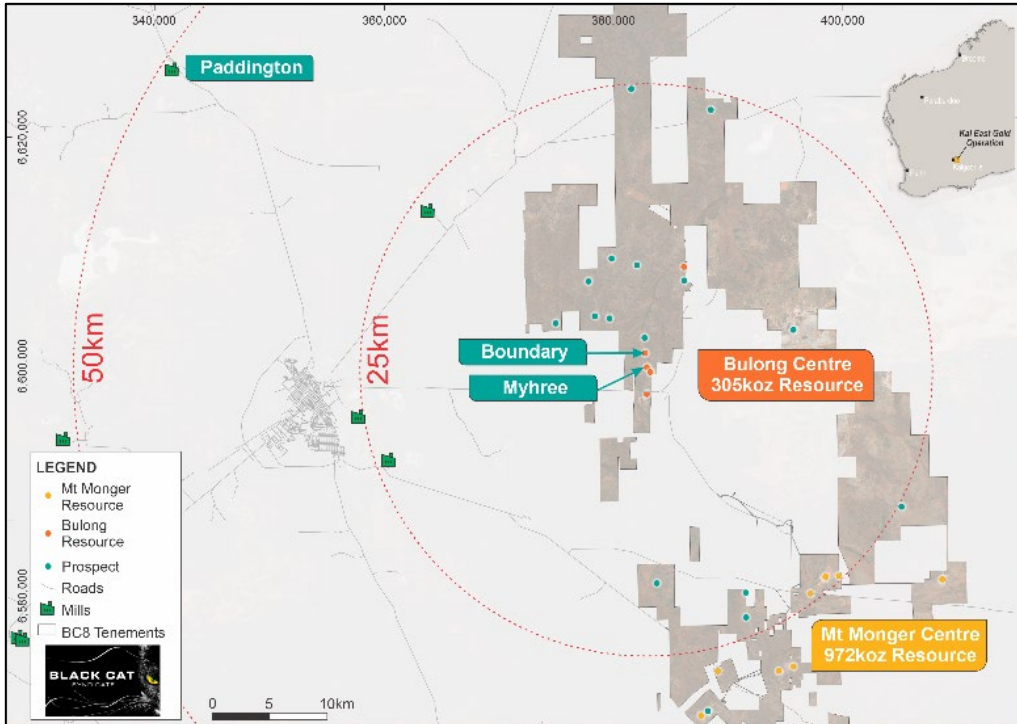


Figure 1: Kal East Gold Project, highlighting Myhree and Boundary relative to Paddington

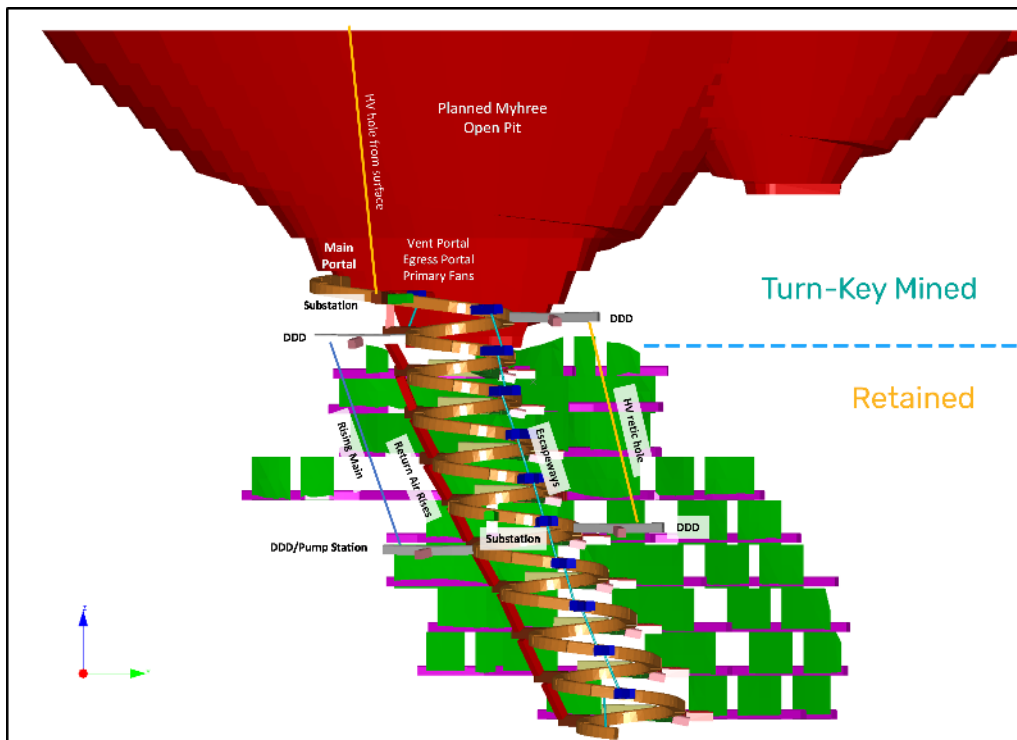


Figure 2: Long section view (looking west) of the planned Myhree open pit, the subject of these agreements and the planned underground mine retained by Black Cat

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Forecast Ore Production Schedule

Mining is planned to commence in June/July 2024, with first Ore expected to be hauled in September 2024. The open pits are planned to be mined and processed over ~18 months.

NEXT STEPS

Ongoing activities during May 2024 pursuant to these arrangements include:

- Site visits to finalise detailed operating plans and logistics;
- Completion of all necessary formal agreements with MMS by 7 June 2024;
- Commencement of mining in June/July 2024 with the open pits expected to be mined over ~18 months;
- The Ore Sale Agreement includes standard commercial clauses, including termination if the gold price on any rolling 30 day period is <A\$2,000. The Ore Sale Agreement requires certain conditions precedent be completed within 30 business days:
 - Black Cat and MMS entering into the formal agreements for the development of the open pits;
 - Black Cat, MMS and PGPL agreeing on the methodology for stockpile moisture and grade determination activities;
 - PGPL and Black Cat obtaining all necessary approvals, consents etc. to carry out the services outlined within the Ore Sale Agreement; and
 - Black Cat, MMS and PGPL agreeing to insurance matters.

Planned Activities

As at the date of this announcement, the proposed activities and timing for the Company over the coming months includes:

May 2024:	Refurbishment update
31 May 2024:	\$6M Convertible Notes funding date
Jun 2024:	Shareholder meeting for \$30M equity placement
Jun 2024:	Refurbishment update
Jun - Jul 2024:	Commencement of mining at Myhree
Jun - Jul 2024	Completion of Secured Debt Facility
Jun - Aug 2024:	Completion of \$30M equity placement
Jul - Sep 2024:	Open pit Ore haulage and processing commences

For further information, please contact:

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

COMPETENT PERSON'S STATEMENT

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the exploration results, 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.

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated, 18 July 2023 and 8 May 2024 continue to apply and have not materially changed.

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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

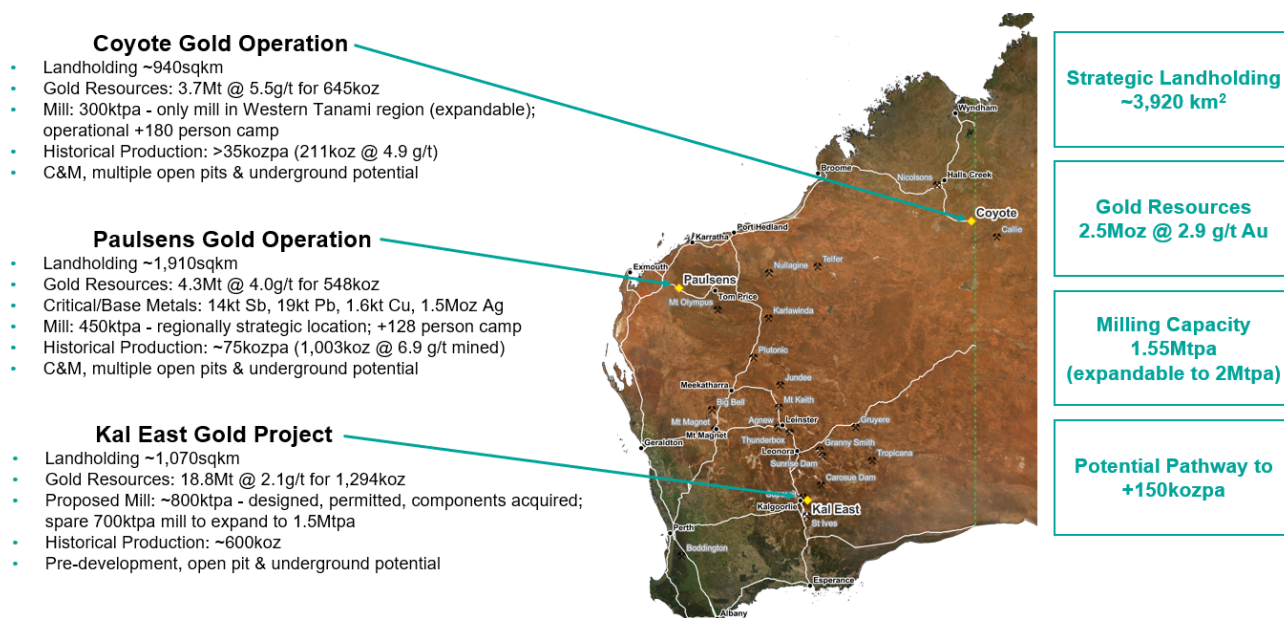
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

Paulsens Gold Operation: Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450ktpa processing facility, 128 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 4.3Mt @ 4.0g/t Au for 548koz 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, 300ktpa 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 ~1,070km² 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 deposit, ~50km east of Kalgoorlie. The 800ktpa processing facility will be a traditional carbon-in-leach gold processing facility which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.



Operation	Paulsens	Kal East	Coyote	Strategy
Land Size	~1,910 km ²	~1,070 km ²	~940 km ²	>3,900 km ² - prime discovery potential
Resources	0.55Moz @ 4.0g/t Au	1.3Moz @ 2.1g/t Au	0.65Moz @ 5.5g/t Au	2.5Moz @ 2.9g/t Au (growing)
Initial Production Targets	177koz @ 4.1g/t Au	381koz @ 2.1g/t Au	200koz @ 3.6g/t Au	Conservative targets with upside
Production milestone - LTI ²	60-70kozpa	50-60kozpa	40-50kozpa	Grow to 150-180kozpa
Activity/Infrastructure	Refurbish	Install owned mill	Relocate mill & refurbish	Dominate 3 prolific gold districts
Maximum Cash Drawdown	\$34M	\$92M	\$56M	Low capital / reduced risk
Operating Cashflow \$3,500/oz (after all capital)	\$201M	\$401M	\$295M	Strong cashflow >\$897M
AISC	\$1,882/oz	\$1,724/oz	\$1,613/oz	Low cost / high margin

¹ ASX Announcement 9 May 2024

² ASX Announcement 2 August 2022

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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)		
Kal East	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95	
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105	
	Bulong	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
		Other Underground	-	-	-	-	-	-	351.6	3.2	35.7	351.6	3.2	35.7
		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	

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	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
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	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	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		170	10.2	56	1,019	8.4	277	3,100	2.2	216	4,289	4.0	548
TOTAL Resource		183	9.7	57	12,442	3.2	1,280	14,164	2.5	1,152	26,789	2.9	2,488

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 Gold Project

- Boundary, Trump, 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, 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, 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, Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"

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Coyote Gold Operation

- 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”
- Sandpiper OP&UG, Kookaburra OP, Pebbles OP, Stockpiles, SP (Coyote) – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”

Paulsens Gold Operation

- Paulsens UG – Black Cat ASX announcement on 31 October 2023 “24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au”
- Paulsens SP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
- Belvedere UG – Black Cat ASX announcement on 21 November 2023 “Enhanced Restart Plan for Paulsens”
- Mt Clement – Black Cat ASX announcement on 24 November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”
- Merlin, 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)

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 Reserves are:

Paulsens Gold Operation

- Mt Clement – Black Cat ASX announcement on 24 November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”

APPENDIX C - JORC 2012 GOLD RESERVE TABLE - Black Cat (100% owned)

	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)
Kal East									
Myhree Open Pit	-	-	-	545	2.4	46	545	2.4	46
Boundary Open Pit	-	-	-	120	1.5	6	120	1.5	6
Other Open Pits	-	-	-	2,623	1.7	141	2,584	1.7	142
Sub total Open Pits	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
Kal East Reserve	-	-	-	3,725	2.0	243	3,725	2.0	243
Paulsens Gold Operation									
Underground	93	4.5	14	537	4.3	74	631	4.3	87
Paulsens Reserve	93	4.5	14	537	4.3	74	631	4.3	87
TOTAL Reserves	93	4.5	14	4,262	2.3	317	4,356	2.4	330

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:
 - o Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
 - o 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 for Kal East was AUD \$2,500 per ounce.
6. The commodity price used for the Revenue calculations for Paulsens was AUD \$2,500 per ounce.
7. 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 Gold Project

- Black Cat ASX announcement on 14 July 2023 “Kal East Study Update” and 09 May 2024 “Kal East to Generate Strong Returns”

Paulsens Gold Operation

- Black Cat ASX announcement on 10 July 2023 “Robust Restart Plan for Paulsens”