



Activities Report for the Quarter Ended 30 September 2021

The Board of Black Cat Syndicate Limited ("Black Cat" or "the Company") is pleased to report on activities at the Kal East Gold Project ("Kal East") during the quarter ended 30 September 2021.

HIGHLIGHTS

Operations

- There was a high level of drilling and process facility activity during the quarter.
- 9% increase in total JORC 2012 Resources ("Resources") to 17.5Mt @ 2.1 g/t Au for 1,185,000oz, from the addition of two new Resources at the Majestic Mining Centre, which remain open.
- 232 RC holes (22,711m) and 33 diamond tails (3,515.8m) were drilled during the quarter. Black Cat has seen a steady improvement in assay turnaround times with the backlog now reduced to ~14,000 samples which are expected to be reported over the coming months.
- Drilling activities during the quarter were focussed on extensions and discoveries near the Majestic, Fingals, and Trojan Mining Centres. Results included:
 - 1.57m @ 8.93 g/t Au from 287.15m (21IMDD001)
 - 8m @ 5.81 g/t Au from 68m (21IMDD002)
 - 4.31m @ 5.51g/t Au from 354.03m (21IMDD003)
 - 3.53m @ 5.18 g/t Au from 396.69m (21IMDD005)
 - 2.14m @ 7.32 g/t Au from 321.66m (21IMDD009)
 - 3m @ 8.06 g/t Au from 22m and 4m @ 6.14 g/t Au from 29m (21MYGC022)
 - 8m @ 4.55 g/t Au from 26m (21MYGC041)
 - 6m @ 5.74 g/t Au from 32m (21MYGC047)
 - 5m @ 11.51 g/t Au from 27m (21MYGC048)
 - 1m @ 24.4 g/t Au from 69m (21FIRC113)
 - 2m @ 25.87 g/t Au from 64m (21FIRC119)
 - 2m @ 6.53 g/t Au from 81m and 2m @ 16.75 g/t Au from 118m (21FIRC131)
 - 3m @ 19.36 g/t Au from 120m 3m @ 8.57 g/t Au from 148m (21FIRC142)
- Plans for development an 800ktpa processing facility at Kal East are progressing well:
 - The environmental Works Approval and the Tailings Storage Facility Mining Proposal have been submitted with approvals expected in the December 2021 quarter.
 - Refurbishment work on the two balls mills in Kalgoorlie is nearing completion.
 - Engineering design work has been completed to a Pre-Feasibility Study level.

Corporate

- Cash of ~\$10.3M at 30 September 2021.

December 2021 Quarter Planned Activities

- ~20,000m of drilling targeting regional discoveries.
- Resource upgrades and maiden Ore Reserves.
- Completion of Pre-Feasibility Study.

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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: 140.8M
Market capitalisation: A\$79M
(Share price A\$0.56)
Cash (30 Sept 2021): A\$10.3M

Activities Report for the Quarter Ended 30 September 2021

SAFETY AND PRODUCTIVITY

Summary of key performance indicators during the September 2021 quarter are shown below:

- Drilling activities were safe and productive;
- 26,226.8m of RC and diamond drilling completed.

Since listing in January 2018, Black Cat has drilled >190,000m of RC and 12,000m of diamond which has added 653,000 oz in Resource as well as acquiring 532,000 oz for a total of 1,185,000 oz. The Company's combined discovery and acquisition cost is ~\$15/oz.



Figure 1: RC drilling at the Fingals Mining Centre during the quarter

OPERATIONS

Black Cat is advancing Kal East to a decision to commence mining in 2022. Key objectives include:

- Secure all major mill components;
- Continue to grow Resources while progressing maiden Ore Reserves; and
- Re-optimize mine plans based on 800,000 tpa milling capacity and a larger mining fleet.

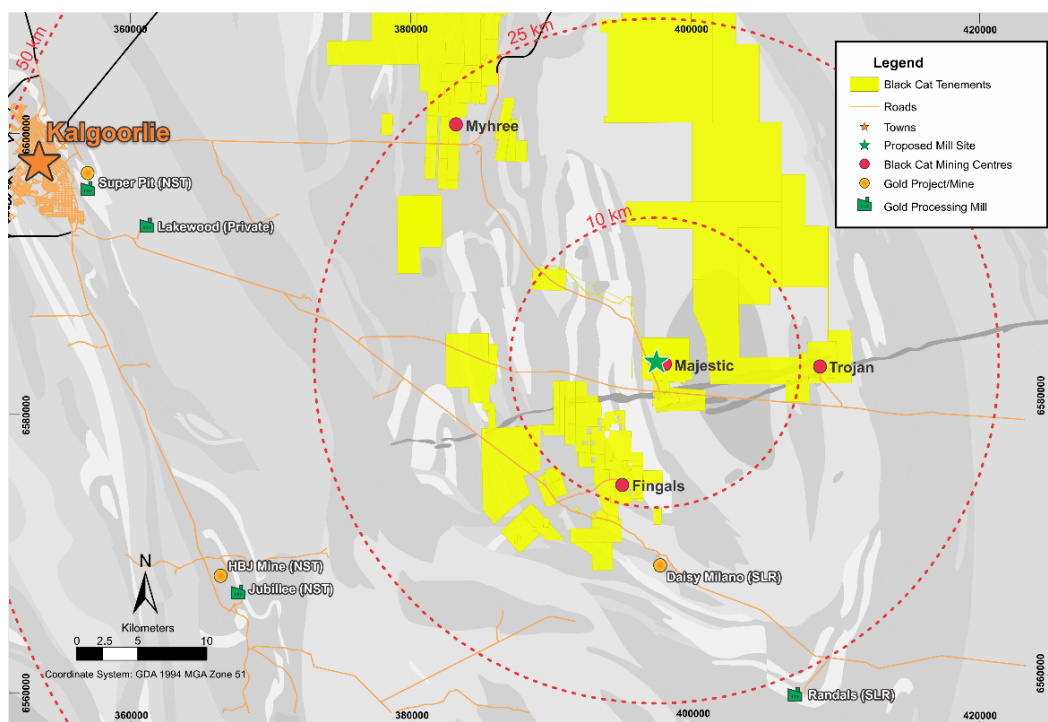


Figure 2: Map of planned Kal East mill location in relation to Black Cat's leases and regional infrastructure

Activities Report for the Quarter Ended 30 September 2021

Majestic Mining Centre (M25/350, M25/360, P25/2323) 100%

Along with an open pit at Myhree, Majestic is expected to provide the initial feed for the proposed processing facility at Majestic. Drilling continued at the Majestic during the quarter with a program designed to upgrade Resources as well as to define Ore Reserves. Drilling continued to be a mixture of RC (14 holes for 5,049m) and diamond tails (5 holes for 567.7m). No diamond results have been returned to date. RC results show a number of high-grade zones, including results in pre-collars of the diamond holes that are targeting deeper parts of the system. Results included¹:

- 4m @ 5.44 g/t Au from 68m and 1.57m @ 8.93 g/t Au from 287.15m (21IMDD001)
- 8m @ 5.81 g/t Au from 68m (21IMDD002)
- 4.31m @ 5.51g/t Au from 354.03m (21IMDD003)
- 3.53m @ 5.18 g/t Au from 396.69m (21IMDD005)
- 1.38m @ 6.9 g/t Au from 314.36m and 3.12m @ 5.89 g/t Au from 331.86m (21IMDD008)
- 2.14m @ 7.32 g/t Au from 321.66m (21IMDD009)
- 2m @ 8.68 g/t Au from 130m (21IMRC029)

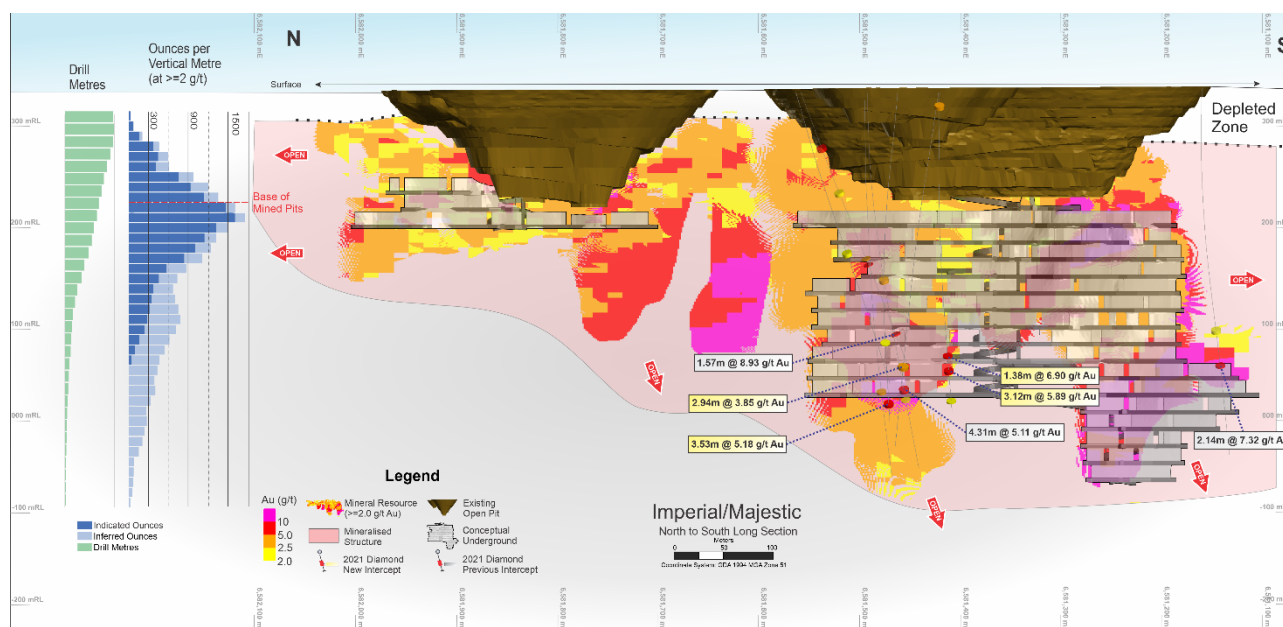


Figure 3: Imperial/Majestic longsection showing recent drilling results over conceptual mine plan and Resource model

Jones Find is located within the Majestic Mining Centre and <2km east of the planned processing facility. Jones Find saw small scale workings in the 1930's with little recent exploration. A maiden Resource of 775,000t @ 1.3 g/t Au for 33,000oz was released during the quarter. Additional drilling to further extend the Resource is ongoing.

Crown is located on a granted mining lease 1.5km south of the planned processing facility and has seen no previous mining. Crown is a similar style of mineralisation to other deposits in the area (e.g. Imperial/Majestic and Sovereign) with a number of narrow stacked lodes that strike north, dipping steeply to the west. A maiden Resource of 1.4Mt @ 1.4 g/t Au for 62,000 oz was calculated for Crown during the quarter. Drilling will resume in 2022.

¹ Refer ASX announcements 14 July, 16 & 28 September 2021

Activities Report for the Quarter Ended 30 September 2021

Fingals Mining Centre (M26/357, M26/148, M26/248 and M26/364) 100%

The Fingals Mining Centre produced ~420,000t @ 2.7 g/t Au for 56,500 oz from multiple open pits in the early 1990's, with only limited modern exploration being undertaken since. The current Resource (3.7Mt @ 1.9 g/t Au for 222,000 oz) is open in all directions and at depth.

Open pit mining at Fingals is planned to follow completion of the Myhree open pit. RC infill drilling to the south of the historically mined area was undertaken during the quarter to test the potential open pit. Drilling involved 55 holes for 7,827m ahead of a maiden Ore Reserve in November 2021. Results from 38 holes have been returned and include²:

- 2m @ 7.33 g/t Au from 92m (21FIRC109) - outside Resource
- 1m @ 24.4 g/t Au from 69m (21FIRC113)
- 8m @ 2.42 g/t Au from 78m (21FIRC117)
- 1m @ 12.3 g/t Au from 53m and 1m @ 36.8 g/t Au from 84m (21FIRC118)
- 2m @ 25.87 g/t Au from 64m (21FIRC119)
- 5m @ 4.02 g/t Au from 72m and 2m @ 9.79 g/t Au from 100m (21FIRC120)
- 2m @ 6.53 g/t Au from 81m, 2m @ 4.93 g/t Au from 85m, 2m @ 2.53 g/t Au from 111m (21FIRC131) and 2m @ 16.75 g/t Au from 118m (21FIRC131)
- 4m @ 4.22 g/t Au from 103m and 5m @ 2.68 g/t Au from 130m (21FIRC128)
- 6m @ 6.23 g/t Au from 108m (21FIRC138)
- 3m @ 19.36 g/t Au from 120m and 3m @ 8.57 g/t Au from 148m (21FIRC142)
- 4m @ 8.13 g/t Au from 91m (21FIRC147)
- 5m @ 5.11 g/t Au from 78m (21FIRC148)

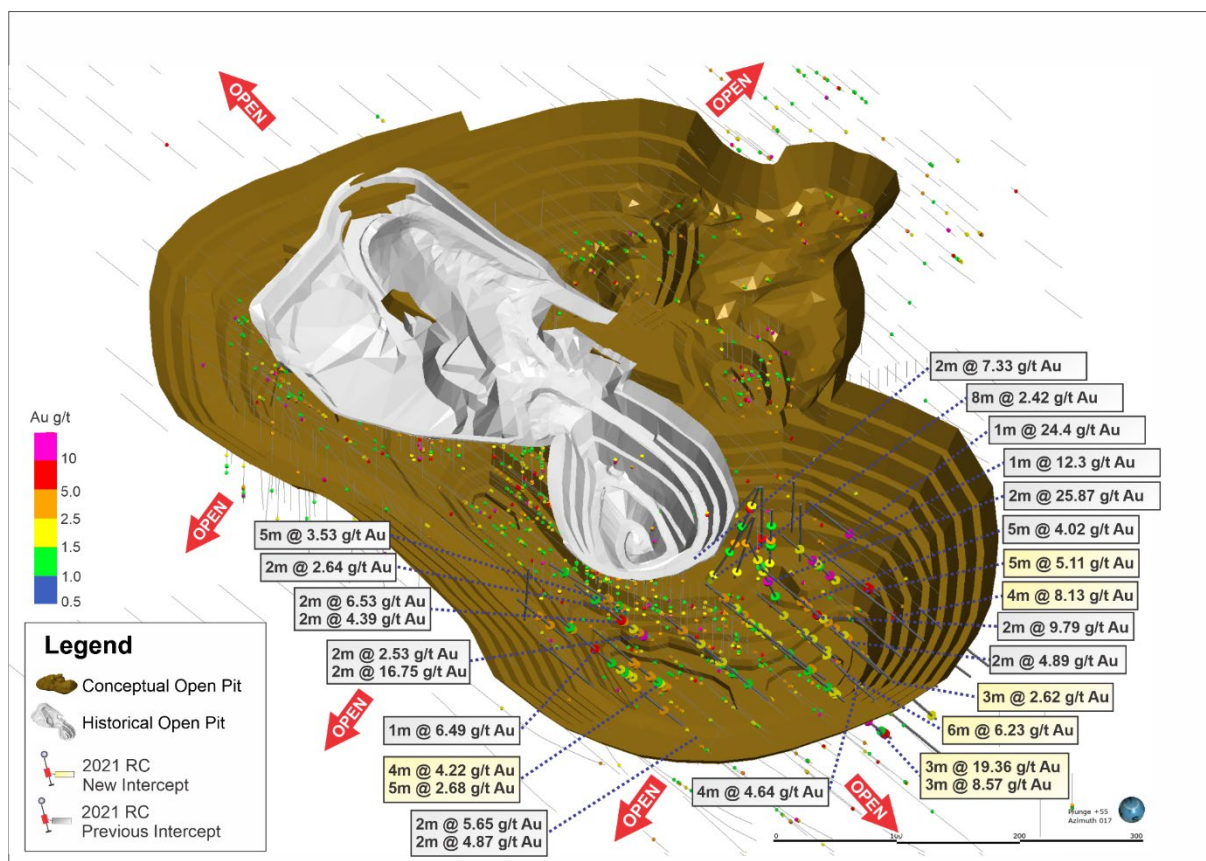


Figure 4: Recent drilling at Fingals Fortune displayed over planned open pit shell (brown) and historical pit (grey)

² Refer ASX announcements 28 September and 5 & 21 October 2021

Activities Report for the Quarter Ended 30 September 2021

Start-up operations at Kal East are planned to include an underground mine at Majestic in conjunction with an open pit at Myhree. Open pit mining at Fingals is planned to follow completion of the Myhree open pit.

Additionally, successful results from discovery drilling designed to test early-stage targets in the Fingals region will require additional drill testing in the coming months. Results included³:

- 6m @ 3.40 g/t Au from 48m (21FRR001) – historical Black Cat shaft, Fingals South
- 4m @ 1.39 g/t Au from 52m (21FRR046) – historical shafts, Fingals South
- 4m @ 2.04 g/t Au from 84m (21FRR048) – historical shafts, Fingals South
- 4m @ 9.00 g/t Au from 16m (21FRR064) – new target 4km north of Fingals Fortune

These results, along with those previously reported (2m @ 7.64 g/t Au and 4m @ 5.25 g/t Au)⁴, show potential for further discoveries close to current Resources.

The shallow high-grade intercept of 4m @ 9.00 g/t Au from 16m in hole 21FRR064 is particularly interesting as it sits on an underexplored felsic porphyry under a 500m x 500m gold in soil anomaly, 4km north of Fingals Fortune (not displayed on Figure 4). The porphyry and soil anomaly sit close to the fold axis of the Mount Monger Anticline, which is a similar geological setting to other deposits at Fingals. Regional drilling has found mineralisation in all directions around the Fingals Fortune deposit and drilling will be ongoing.

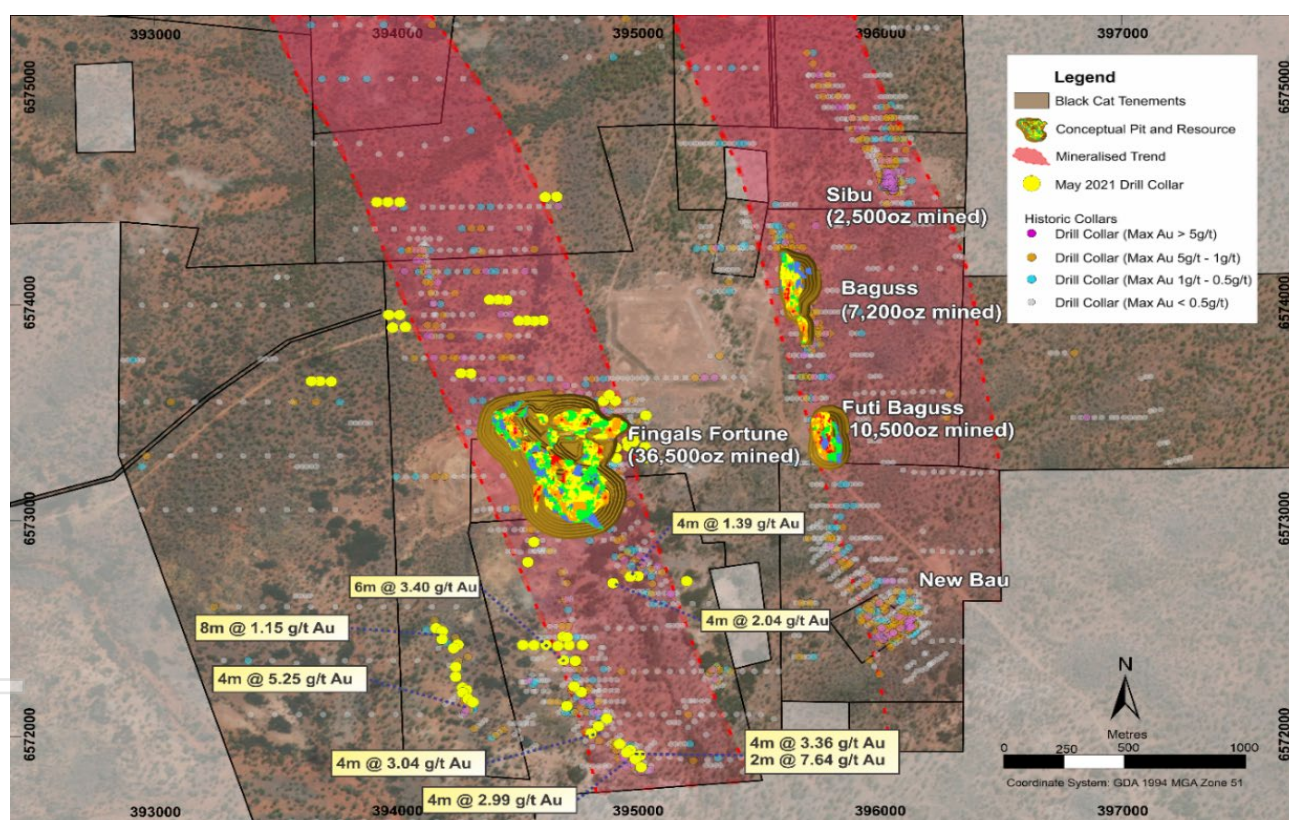


Figure 5: Plan view of Fingals Mining Centre with recent regional drilling and Resources over conceptual pit designs

³ Refer ASX announcement 14 July 2021

⁴ Refer to ASX announcement 25 May 2021

Trojan Mining Centre (M25/0104, E25/0571, E25/0558, E25/0526 and P25/2333) 100%

The Trojan Mining Centre is located on mining lease M25/0104, 10km east of the proposed Kal East processing facility. Open pit mining between 2000-2004 extracted 1.97Mt @ 1.97 g/t Au for 125,129 oz. Mining ceased when the gold price dropped to US\$400 oz and little work has been undertaken since. The current Resource is 2.1Mt at 1.7 g/t Au for 115,000 oz and is open at depth and along strike.

Recent results⁵, including holes 7m @ 5.04 g/t Au from 61m (21TNRC001) and 5m @ 2.11 g/t Au from 52m (21TNRC002) and provides further validation that the Trojan deposit extends beyond the dyke. Furthermore, hole 21TNRC018 (4m @ 1.42 g/t Au from 72m) shows evidence of a parallel shear zone 300m east of Trojan. Further drilling in these areas is planned during the December 2021 quarter.

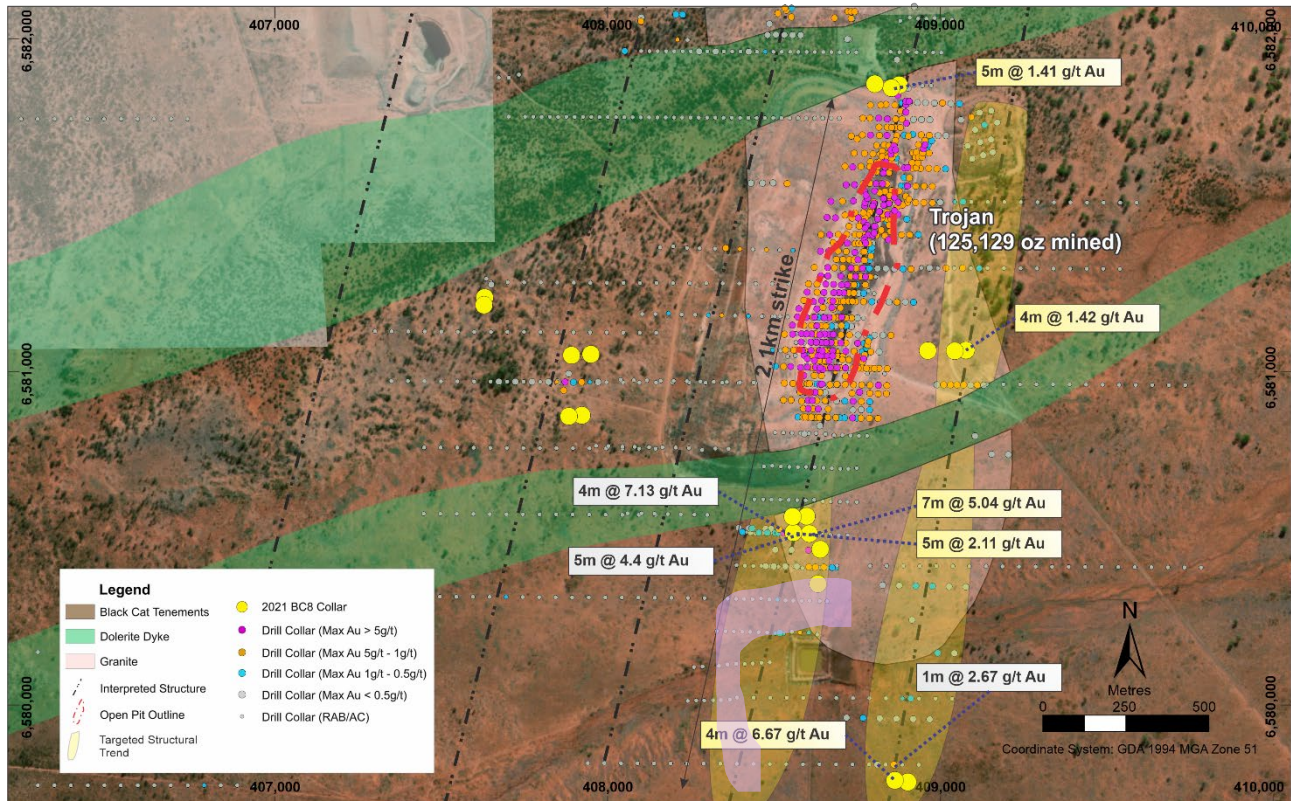


Figure 6: Plan view at Trojan Mining Centre. Results highlight the possible extension of Trojan to the south of the dolerite dyke (green) and a possible parallel deposit to the southeast of Trojan

Myhree Mining Centre (M25/24, M25/091, M 25/129, P25/2286) 100%

Along with an underground mine at Majestic, Myhree is expected to provide the initial feed for the proposed processing facility. Grade control drilling over the proposed Myhree open pit occurred during the quarter with a total of 120 RC holes completed for 4,315m. Drilling was designed on 7.5m hole spacing and 12.5m line spacing pattern with every second line drilled during this program. The encouraging results have only been partially returned to date and include⁶:

- 2m @ 8.36 g/t Au from 38m (21MYGC017)
- 3m @ 8.06 g/t Au from 22m and 4m @ 6.14 g/t Au from 29m (21MYGC022)
- 8m @ 4.55 g/t Au from 26m (21MYGC041)
- 6m @ 5.74 g/t Au from 32m (21MYGC047)
- 5m @ 11.51 g/t Au from 27m (21MYGC048)
- 4m @ 5.04 g/t Au from 33m (21MYGC057)
- 3m @ 5.54 g/t Au from 19m (21MYGC060)

⁵ Refer ASX announcements 25 May & 14 July 2021

⁶ Refer ASX announcement 16 September 2021

Activities Report for the Quarter Ended 30 September 2021

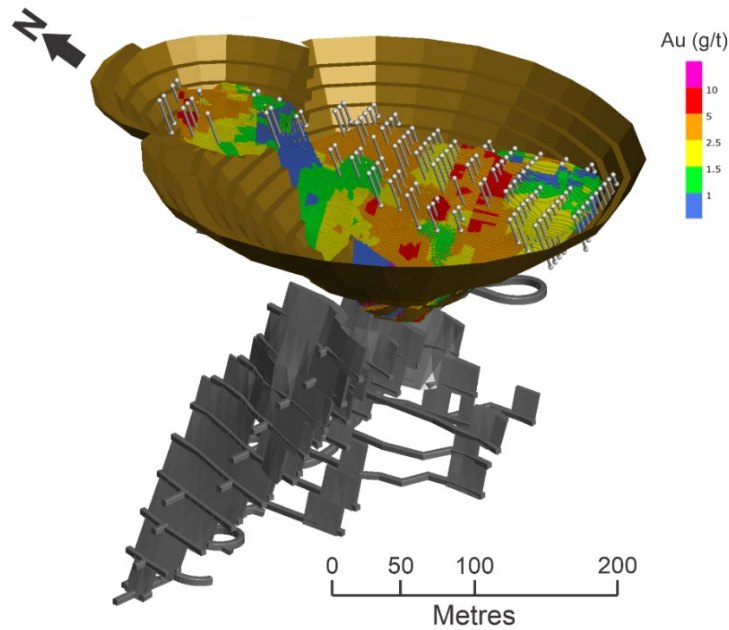


Figure 7: Conceptual mine design at Myhree (Resource contained within pit coloured by Au). Grade control displayed as grey lines

Summary of Drilling

The following table is a summary of drilling completed during the quarter:

Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Majestic Mining Centre	Resource Upgrade & Growth	36	6,317	25	2774.2
Fingals Mining Centre	Geotechnical & Density	-	-	5	420.4
Fingals Mining Centre	Resource Upgrade & Growth	64	10,022	-	
Trojan	Resource Growth	-	-	2	220.6
Jones Find	Resource Growth	43	3,155	1	100.6
Myhree	Grade Control	89	3,217	-	-
Total		232	22,711	33	3515.8

Table 1: Drill summary by deposit

Activities Report for the Quarter Ended 30 September 2021

Processing Facility Infrastructure and Engineering Activities

A major milestone was achieved when the two Outokumpu ball mills were relocated to the Burgess BLA facility in Kalgoorlie at the end of June 2021. Refurbishment activities commenced and are now 90% complete. Other purchased infrastructure and equipment was catalogued and stored ready for relocation and installation. Pleasingly, this significant body of work was done safely and without incident.



Figure 8: 1.85MW Outokumpu ball mill on the road to Kalgoorlie

Engineering to integrate the larger Outokumpu ball mill into an ~800,000 tpa design has been progressed to a pre-feasibility study level.

Reoptimisation of Mine Plans

Mining studies at Kal East continued during the quarter with significant progress made on the Majestic and Imperial underground mines. These studies will be incorporated into maiden Ore Reserves in the December 2021 quarter.

Approvals Status

Approvals to commence development and construction progressed during the quarter. The approvals remaining for production start-up being the environmental Works Approval and the Tailings Storage Facility Mining Proposal were submitted during the quarter. These are expected to be approved in the December 2021 quarter.



Activities Report for the Quarter Ended 30 September 2021

CORPORATE/FINANCIAL

Cash

At 30 September 2021, Black Cat held cash of \$10.3M. Cash outflows for the quarter totalled approximately \$5.7M.

Securities on Issue

At the date of this report the Company had the following securities on issue:

	Fully Paid Ordinary Shares	Options	Fully Diluted
Fully Paid Ordinary Shares	140,807,811	-	140,807,811
Options @ \$0.20 expiring 25 January 2023	-	9,541,147	9,541,147
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
Current Issued Capital	140,807,811	13,283,147	154,090,958

Table 2: Securities on issue

Payments to Related Parties of the Entity and their Associates (refer section 6 of Appendix 5B):

Included at section 6.1 of Appendix 5B

Remuneration of directors (\$119,000).

Salary paid to spouse of Mr Gareth Solly (\$37,000).

Included at section 6.2 of Appendix 5B

Remuneration of directors (\$3,000).

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration and feasibility activities. A summary of the specific activities undertaken in each project area is provided in the relevant sections of this activity report.

A total of \$3.345M was incurred in respect of project related expenditure which was focussed on ongoing exploration, Resource drilling and economic studies at Kal East. An amount of \$1.254M was incurred in respect of mill capital expenditure.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

Activities Report for the Quarter Ended 30 September 2021

PLANNED DRILLING

Black Cat has drilled >77,000m so far in 2021 with a target of ~95,000m before the end of the year. Drilling is focussed on a mix of discovery, Resource growth and Ore Reserve conversion across Kal East.

In line with the industry generally, assay results are slow in their turnaround and Black Cat has seen an increase in assay backlogs. This backlog is now being reduced. Currently, Black Cat has ~14,000 samples outstanding which are expected to be reported over the coming months.

Drilling activity is currently focussed on the following areas:

- Majestic Mining Centre: Infill drilling and discovery drilling along strike of known deposits;
- Fingals Mining Centre: Resource extensions and discovery drilling along structures to the south;
- Other Areas: Discovery drilling at Black Hills, Trojan, Bulong and Slate Dam.

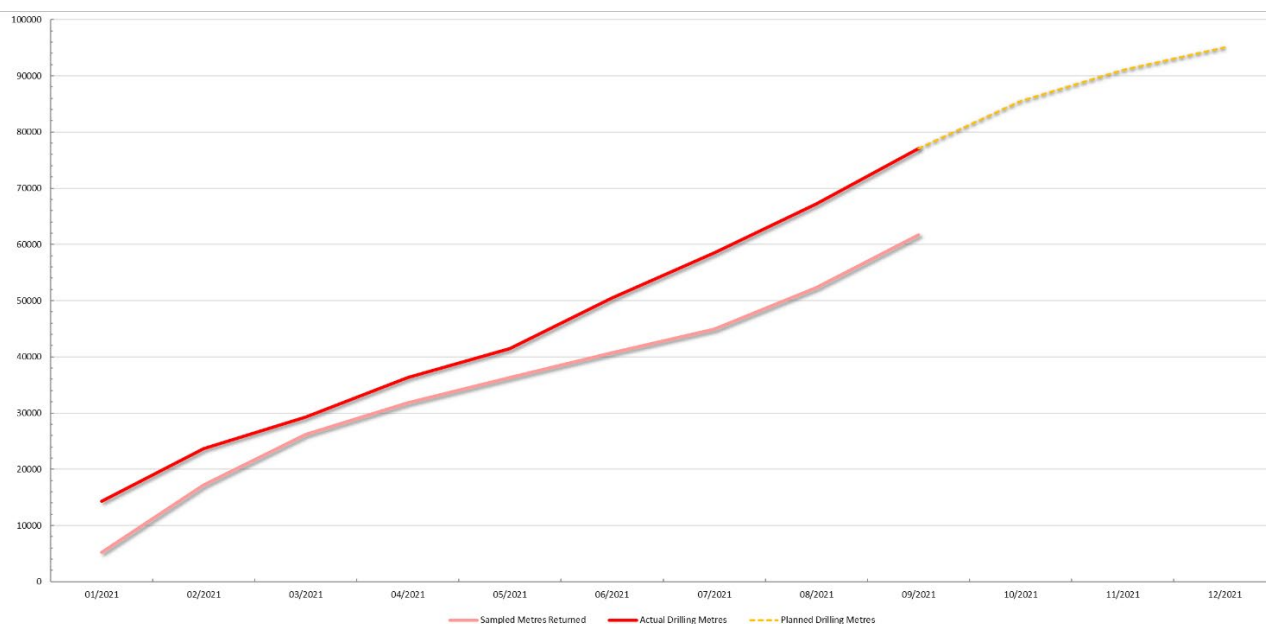


Chart 1: Black Cat's drilling plan with progress on drill metres and assay results showing a recent reduction in assay backlogs



Activities Report for the Quarter Ended 30 September 2021

RECENT AND PLANNED ACTIVITIES

Upcoming activities include:

Planned Activities	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
RC and diamond drilling						
Milling facility acquisition and servicing						
Updated Resources and Ore Reserves						
Ongoing acquisition of major equipment components						
Tailings storage facility approval						
Environmental works approval						
Fingals mining approval (required for 2023)						
Quarterly report						
Annual General Meeting						

For further information, please contact:

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Managing Director

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

Activities Report for the Quarter Ended 30 September 2021

APPENDIX 1: TENEMENT INFORMATION

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M25/0350	Majestic Mining Centre	IMPERIAL/MAJESTIC	9.9	LIVE	0%	100%
M25/0360	Majestic Mining Centre	CROWN	1.3	LIVE	0%	100%
M25/0374	Majestic Mining Centre	IMPERIAL/MAJESTIC	9.9	PENDING	0%	0%
P25/2323	Majestic Mining Centre	JONES FIND	0.7	LIVE	0%	0% [^]
L25/0014	Majestic Mining Centre	IMPERIAL/MAJESTIC	0.1	LIVE	0%	100%
L25/0017	Majestic Mining Centre	IMPERIAL/MAJESTIC	0	LIVE	0%	100%
L25/0018	Majestic Mining Centre	IMPERIAL/MAJESTIC	0	LIVE	0%	100%
L25/0053	Majestic Mining Centre	IMPERIAL/MAJESTIC	0.6	LIVE	0%	100%
L25/0054	Majestic Mining Centre	IMPERIAL/MAJESTIC	0	LIVE	0%	100%
L25/0064	Majestic Mining Centre	IMPERIAL/MAJESTIC	0.4	PENDING	0%	0%
L25/0065	Majestic Mining Centre	IMPERIAL/MAJESTIC	0.1	PENDING	0%	0%
L25/0066	Majestic Mining Centre	IMPERIAL/MAJESTIC	0.2	PENDING	0%	0%
M25/0117	Fingals Mining Centre	FINGALS FORTUNE	3.7	LIVE	0%	100%
M25/0136	Fingals Mining Centre	FINGALS FORTUNE	0.8	LIVE	0%	100%
M26/0148	Fingals Mining Centre	FINGALS FORTUNE	0.1	LIVE	0%	100%
M26/0197	Fingals Mining Centre	FINGALS EAST	0.9	LIVE	0%	100%
M26/0248	Fingals Mining Centre	FINGALS FORTUNE	3.5	LIVE	0%	100%
M26/0357	Fingals Mining Centre	FINGALS FORTUNE	4.7	LIVE	0%	100%
M26/0364	Fingals Mining Centre	FINGALS FORTUNE	1.3	LIVE	0%	100%
M26/0406	Fingals Mining Centre	FINGALS FORTUNE	0.1	LIVE	0%	100%
M26/0409	Fingals Mining Centre	FINGALS FORTUNE	0.4	LIVE	0%	100%
M26/0417	Fingals Mining Centre	FINGALS FORTUNE	0.7	LIVE	0%	100%
M26/0635	Fingals Mining Centre	FINGALS EAST	0.1	LIVE	0%	100%
L26/0162	Fingals Mining Centre	FINGALS FORTUNE	0.1	LIVE	0%	100%
L26/0262	Fingals Mining Centre	FINGALS FORTUNE	0.2	LIVE	0%	100%
M25/0104	Trojan Mining Centre	TROJAN	8.7	LIVE	0%	0% [`]
E25/0571	Trojan Mining Centre	TROJAN	24.5	LIVE	0%	0% [`]
P25/2333	Trojan Mining Centre	TROJAN	0.1	LIVE	0%	0% [`]
M25/0024	Myhree Mining Centre	MYHREE	4.9	LIVE	100%	100%
M25/0083	Myhree Mining Centre	ANOMALY 38	0.7	LIVE	100%	100%
M25/0091	Myhree Mining Centre	TRUMP	0.8	LIVE	100%	100%

Activities Report for the Quarter Ended 30 September 2021

APPENDIX 1: TENEMENT INFORMATION

M25/0129	Myhree Mining Centre	BOUNDARY	1.8	LIVE	100%	100%
M25/0372	Myhree Mining Centre	TRUMP	1.2	PENDING	0%	0%
P25/2286	Myhree Mining Centre	TRUMP	1.2	LIVE	100%	100%
L25/0062	Myhree Mining Centre	HAMPTON HILL	0.3	LIVE	0%	100%
M26/0059	Other Mining Centre	WOMBOLA DAM	0	LIVE	0%	100%
M26/0278	Other Mining Centre	HAMMER & TAP	1.2	LIVE	0%	100%
M26/0352	Other Mining Centre	HAMMER & TAP	0.3	LIVE	0%	100%
M26/0437	Other Mining Centre	HAMMER & TAP	1.2	LIVE	0%	100%
M26/0440	Other Mining Centre	HAMMER & TAP	1.1	LIVE	0%	100%
M26/0642	Other Mining Centre	WOLBOLA DAM	3.9	LIVE	0%	100%
M26/0657	Other Mining Centre	WOMBOLA DAM	0.1	LIVE	0%	100%
M26/0683	Other Mining Centre	WOMBOLA DAM	2.9	LIVE	0%	100%
M26/0783	Other Mining Centre	WOMBOLA DAM	0.3	LIVE	0%	100%
M26/0791	Other Mining Centre	WOMBOLA DAM	0	LIVE	0%	100%
M26/0802	Other Mining Centre	WOMBOLA DAM	0	LIVE	0%	100%
M26/0834	Other Mining Centre	HAMMER & TAP	0	LIVE	0%	100%
M28/0164	Other Mining Centre	ROWE'S FIND	1.4	LIVE	0%	100%
M28/0370	Other Mining Centre	ROWE'S FIND	0.1	LIVE	0%	100%
E25/0499	Exploration	MOUNT YOULE	9.8	LIVE	100%	100%
E25/0512	Exploration	WOODLINE WEST	10.1	LIVE	100%	100%
E25/0520	Exploration	BULONG	8.3	LIVE	100%	100%
E25/0526	Exploration	TROJAN	16.4	LIVE	0%	0%
E25/0534	Exploration	SLATE DAM	31.8	LIVE	0%	0%
E25/0553	Exploration	SLATE DAM	74.1	LIVE	0%	0%
E25/0556	Exploration	SLATE DAM	58.9	LIVE	0%	0%
E25/0558	Exploration	TROJAN	27.5	LIVE	0%	0%
E25/0568	Exploration	TROJAN	13.9	LIVE	0%	0%
E25/0594	Exploration	HAMPTON HILL	14.7	PENDING	0%	0%
E26/0226	Exploration	HAMPTON	3.5	LIVE	0%	100%
E27/0431	Exploration	MT. MCLEAY	157.8	LIVE	100%	100%
E27/0449	Exploration	NORTH DAM	10.3	LIVE	100%	100%
E27/0456	Exploration	MT MCLEAY	11	PENDING	0%	0%
E27/0532	Exploration	NORTH DAM	18.4	LIVE	100%	100%
E27/0558	Exploration	BALAGUNDI	40.6	LIVE	100%	100%+
E27/0600	Exploration	HALFWAY HILL	41.4	PENDING	0%	0%
E28/2809	Exploration	AVOCA DOWNS	41.2	PENDING	0%	0%
P25/2248	Exploration	IMPERIAL/MAJESTIC	1.9	PENDING	0%	0%*
P25/2249	Exploration	IMPERIAL/MAJESTIC	1.9	PENDING	0%	0%*
P25/2287	Exploration	BULONG	1.4	LIVE	100%	100%
P25/2288	Exploration	BULONG	1	LIVE	100%	100%
P25/2293	Exploration	BULONG NORTH	0.5	LIVE	100%	100%
P25/2320	Exploration	TROJAN	1.4	LIVE	0%	0%
P25/2324	Exploration	BLACK HILLS	1.2	LIVE	0%	100%

Activities Report for the Quarter Ended 30 September 2021

APPENDIX 1: TENEMENT INFORMATION

P25/2325	Exploration	BLACK HILLS	1.2	LIVE	0%	100%
P25/2326	Exploration	BLACK HILLS	1.2	LIVE	0%	100%
P25/2327	Exploration	BLACK HILLS	1.1	LIVE	0%	100%
P25/2328	Exploration	BLACK HILLS	1.4	LIVE	0%	100%
P25/2331	Exploration	BLACK HILLS	1.7	LIVE	0%	100%
P25/2357	Exploration	BLACK HILLS	2	LIVE	0%	100%
P25/2358	Exploration	BLACK HILLS	1.7	LIVE	0%	100%
P25/2367	Exploration	BULONG	2	LIVE	100%	100%
P25/2368	Exploration	BULONG	2	LIVE	100%	100%
P25/2369	Exploration	BULONG	1.7	LIVE	100%	100%
P25/2377	Exploration	VIRGIN DAM NORTH	2	LIVE	100%	100%
P25/2378	Exploration	VIRGIN DAM WEST	1.9	LIVE	100%	100%
P25/2463	Exploration	BULONG	1.4	LIVE	100%	100%
P25/2478	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2479	Exploration	BULONG	1.9	LIVE	100%	100%
P25/2480	Exploration	BULONG	1.8	LIVE	100%	100%
P25/2481	Exploration	BULONG	1.7	LIVE	100%	100%
P25/2553	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2554	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2581	Exploration	BLACK HILLS	0.9	LIVE	100%	100%
P25/2624	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2625	Exploration	BULONG	1.2	LIVE	100%	100%
P25/2632	Exploration	HAMPTON HILL	1.2	LIVE	100%	100%
P25/2648	Exploration	HAMPTON	0.5	LIVE	100%	100%
P25/2674	Exploration	HAMPTON	0.1	LIVE	0%	100%
P25/2683	Exploration	HAMPTON	1.9	LIVE	0%	100%
P25/2684	Exploration	HAMPTON	1.8	LIVE	0%	100%
P25/2685	Exploration	HAMPTON	1.5	PENDING	0%	0%
P25/2693	Exploration	HAMPTON	2	LIVE	0%	100%
P25/2694	Exploration	HAMPTON	2	PENDING	0%	0%
P25/2695	Exploration	HAMPTON	1.2	PENDING	0%	0%
P25/2703	Exploration	IMPERIAL/MAJESTIC	0.1	PENDING	0%	0%
P25/2719	Exploration	HAMPTON	1.2	PENDING	0%	0%
P25/2720	Exploration	HAMPTON	1.2	PENDING	0%	0%
P26/3970	Exploration	FINGALS FORTUNE	0.1	LIVE	0%	100%
P26/4090	Exploration	FINGALS FORTUNE	1.9	LIVE	0%	100%
P26/4091	Exploration	FINGALS FORTUNE	2	LIVE	0%	100%
P26/4117	Exploration	BLACK HILLS	2	LIVE	0%	100%
P26/4118	Exploration	BLACK HILLS	1.9	LIVE	0%	100%
P26/4119	Exploration	BLACK HILLS	1.9	LIVE	0%	100%
P26/4122	Exploration	BLACK HILLS	0.6	LIVE	0%	100%
P26/4176	Exploration	FINGALS FORTUNE	2	LIVE	0%	100%
P26/4177	Exploration	FINGALS FORTUNE	2	LIVE	0%	100%
P26/4179	Exploration	FINGALS FORTUNE	1.6	LIVE	0%	100%
P26/4184	Exploration	FINGALS FORTUNE	1.3	LIVE	0%	100%

Activities Report for the Quarter Ended 30 September 2021

APPENDIX 1: TENEMENT INFORMATION

P26/4550	Exploration	HAMPTON	1.9	LIVE	0%	100%
P26/4551	Exploration	HAMPTON	2	LIVE	0%	100%
P26/4552	Exploration	HAMPTON	1.9	LIVE	0%	100%
P26/4553	Exploration	HAMPTON	1.7	LIVE	0%	100%
P26/4554	Exploration	HAMPTON	1.9	LIVE	0%	100%
P26/4555	Exploration	HAMPTON	2	LIVE	0%	100%
P26/4556	Exploration	HAMPTON	1.9	LIVE	0%	100%
P26/4557	Exploration	HAMPTON	2	LIVE	0%	100%
P26/4558	Exploration	HAMPTON	1.8	LIVE	0%	100%
P26/4559	Exploration	HAMPTON	0.7	PENDING	0%	0%
P26/4560	Exploration	HAMPTON	0.1	LIVE	0%	100%
P26/4561	Exploration	HAMPTON	1.8	LIVE	0%	100%
P26/4562	Exploration	HAMPTON	1.9	LIVE	0%	100%
P26/4573	Exploration	MT MONGER	0.1	LIVE	0%	100%
P26/4574	Exploration	MT MONGER	0.1	LIVE	0%	100%
P27/2326	Exploration	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2327	Exploration	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2328	Exploration	HAMPTON HILL	1.6	LIVE	100%	100%

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

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

^ BC8 acquired through Black Hills and South Three transaction – announcement 29 May 2020.

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

` BC8 acquired Trojan, Slate Dam and Clinker Hill transaction – announcement 7 October 2020.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr. Edward Summerhayes, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Mr. Summerhayes 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. Summerhayes 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.

Activities Report for the Quarter Ended 30 September 2021

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

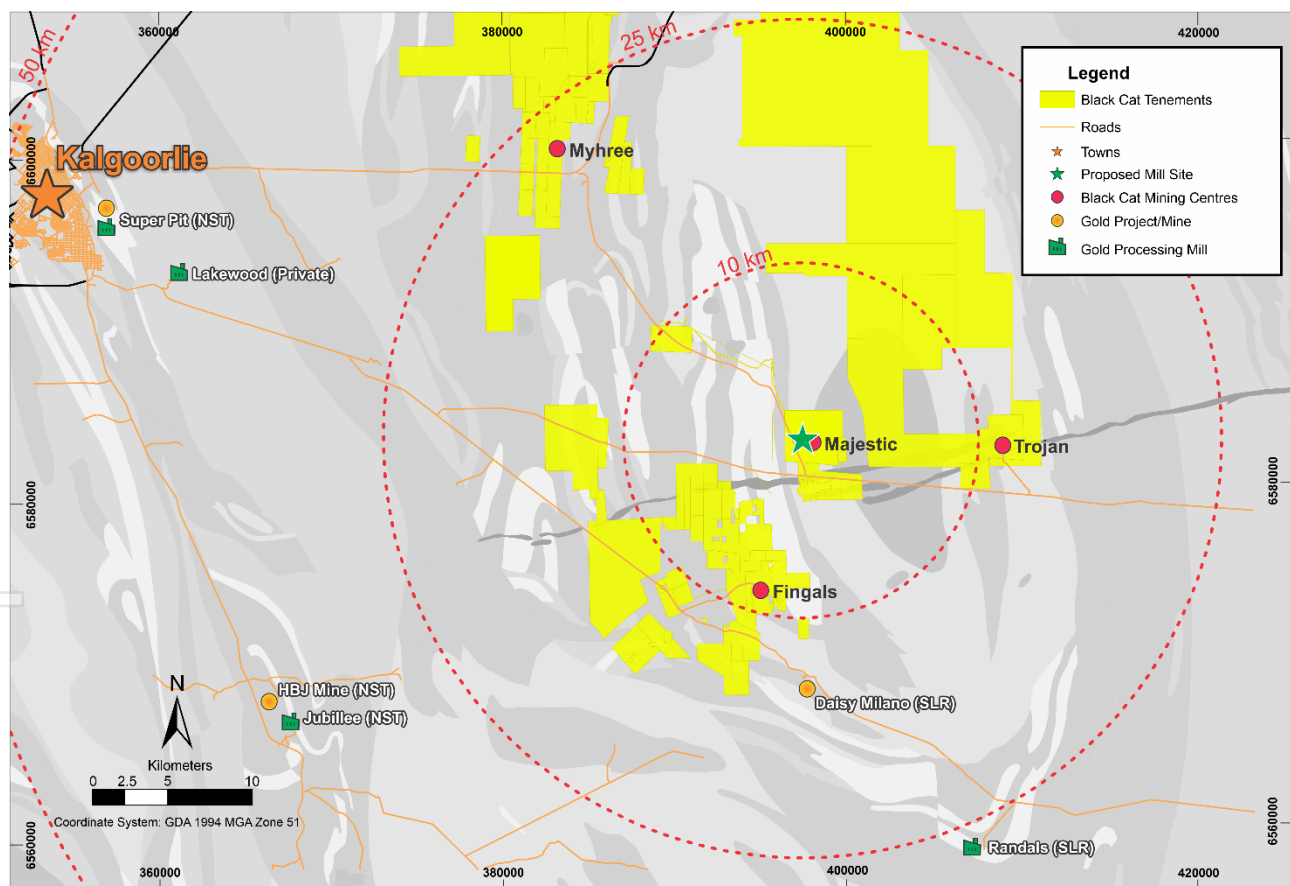
Black Cat's Kal East Gold Project comprises ~800km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a combined JORC 2012 Mineral Resource of 17.5Mt @ 2.1 g/t Au for 1,185,000 oz which is mainly located in the Myhree, Majestic, Fingals and Trojan Mining Centres.

Black Cat plans to construct a central processing facility near the Majestic Mining Centre, ~50kms east of Kalgoorlie. This location is well suited for a processing facility and sits within a short haulage distance of the bulk of Black Cat's Resources. The 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.

Black Cat is well advanced on securing key, long lead time items. High quality Outokumpu ball mills and associated infrastructure have already been purchased and relocated. After servicing in Kalgoorlie, the mills will be relocated to the Majestic Mining Centre. Other key components have also been identified for procurement and Black Cat intends to secure all items needed to allow for production to commence in the second half of 2022.

Black Cat's extensive ground position contains a pipeline of projects spanning from exploration targets on new greenstone belts, Resource extensions around historic workings and study work for the definition of maiden Ore Reserves.

Black Cat is actively growing and upgrading the current Resources with ongoing drilling programs underway and delivering results.



Regional map of Kalgoorlie showing the location of the Kal East Gold Project as well as nearby infrastructure

Activities Report for the Quarter Ended 30 September 2021

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

The current in-situ, drill-defined Resources for the Kal East Gold Project 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)
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	-	-	-	2,083	1.6	104	4,127	1.4	185	6,209	1.4	289
Underground	-	-	-	627	4.9	100	476	5.5	84	1,103	5.2	184
Sub Total	-	-	-	2,710	2.3	204	4,603	1.8	268	7,313	2.0	472
Fingals Mining Centre												
Open Pit	-	-	-	1,818	1.8	106	1,576	1.7	88	3,394	1.8	194
Underground	-	-	-	0	0.0	0	283	3.0	27	287	3.0	28
Sub Total	-	-	-	1,818	1.8	106	1,859	1.9	116	3,681	1.9	222
Trojan												
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 Resources												
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	7,278	2.2	522	10,156	2.0	661	17,450	2.1	1,185

- 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 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
 - 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 on 3 September 2021 "Maiden Resource Growth in the Shadow of the Mill";
 - Crown Black Cat ASX announcement on 3 September 2021 "Maiden Resource Growth in the Shadow of the Mill";
- Fingals Mining Centre:
 - Fingals Fortune – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals";
 - 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"; and
- 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".

Appendix 5B

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

Name of entity

Black Cat Syndicate Limited

ABN

62 620 896 282

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(377)	(377)
	(e) administration and corporate costs	(183)	(183)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(554)	(554)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,632)	(1,632)
	(d) exploration & evaluation	(3,467)	(3,467)
	(e) investments	-	-
	(f) other non-current assets – bonds and deposits	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets – bonds and deposits	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(5,099)	(5,099)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease and premium funding payments	(70)	(70)
3.10	Net cash from / (used in) financing activities	(70)	(70)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,049	16,049
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(554)	(554)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,099)	(5,099)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(70)	(70)
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	Cash and cash equivalents at end of period	10,328	10,328

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	462	6,049
5.2	Call deposits	9,866	10,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,328	16,049

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	3
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(554)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,467)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,021)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,328
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,328
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	-	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	-	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	-	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021.

Authorised by: The Board of Black Cat Syndicate Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.