



Accelerated Growth Strategy for Fingals Mining Centre

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce an update to the Fingals Mining Centre exploration strategy within the Kal East Gold Project (“**Kal East**”).

HIGHLIGHTS

- Fingals Mining Centre’s Resource has increased over 200% in less than 18 months to 4.0Mt @ 2.2 g/t Au for 275,000 oz¹. Over 80% of the open pit Resource is in the Indicated category and remains open with strong potential for continued growth.
- Recent drilling has produced a number of quality extensional targets at the main deposit, Fingals Fortune. These targets are a high priority for future drilling.
- New targets have also been identified east of Fingals Fortune based off updated geophysical interpretation and drilling results. These have the potential for additional near-term satellite deposits.
- All new targets are located immediately around the planned open pits with the size and shape of those pits expected to expand significantly over time. The Fingals Mining Centre also contains numerous regional exploration targets which will also be pursued in the coming months.

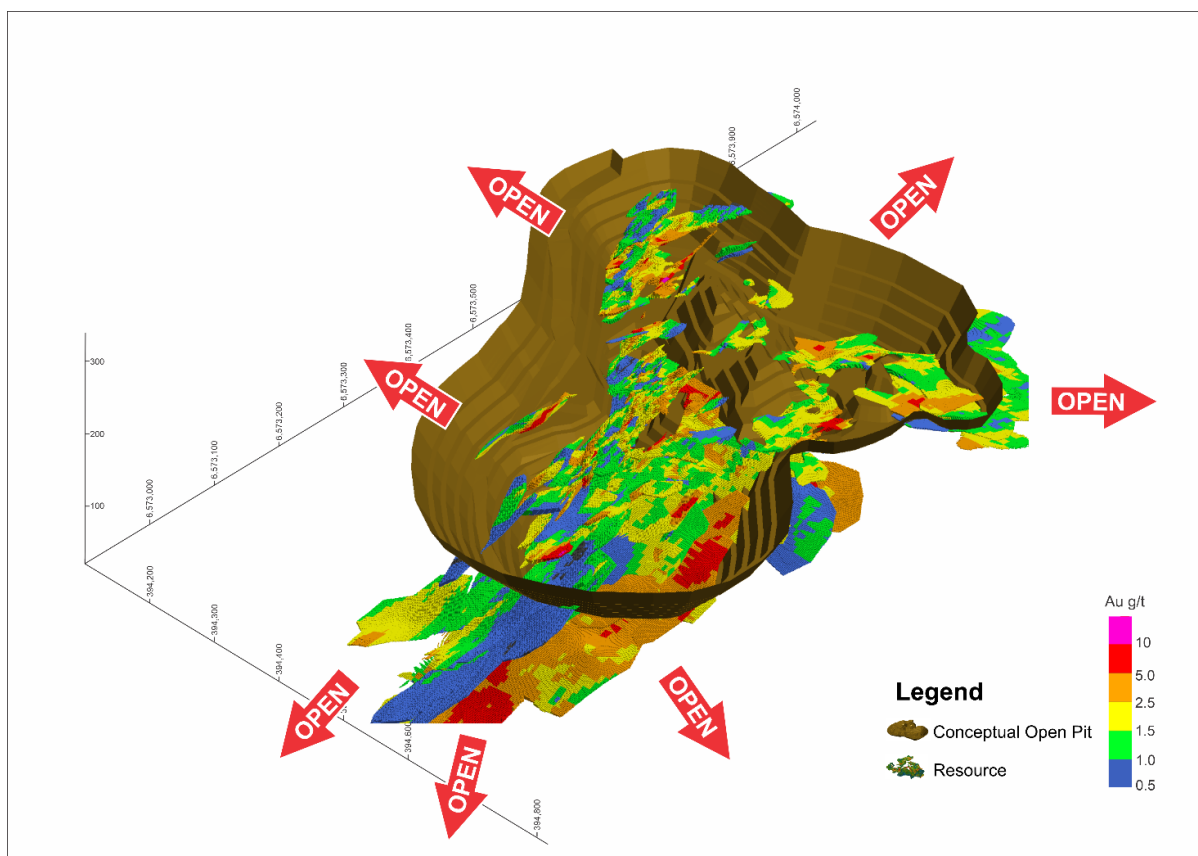


Figure 1: Planned open pit at Fingals Fortune - additional drilling is required to determine the ultimate open pit size and shape

Black Cat’s Managing Director, Gareth Solly said: “*The Fingals deposits formed the impetus for previous owners to build a mill in the early 1990’s. The area has been overlooked for decades and clearly has plenty of potential to support future mining plans. Black Cat has already added 200,000 oz in our first 18 months of ownership and we are now planning a significant exploration program to expedite Resource growth. Drilling will target both the deeper extensions of the higher-grade lodes, near surface extensions and new discoveries.*

The planned open-pit at Fingals Fortune is already obsolete, with the shape and size expected to change significantly on the back of future drilling.”

¹ See ASX announcement dated 23 November 2021

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DIRECTORS

Paul Chapman	Non-Executive Chairman
Gareth Solly	Managing Director
Philip Crutchfield	Non-Executive Director
Les Davis	Non-Executive Director
Tony Polglase	Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 140.8M
Market capitalisation: A\$82M
(Share price A\$0.585)
Cash (30 Sep 2021): A\$10.3M

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FUTURE GROWTH

New and ongoing exploration targeting has identified multiple, high priority targets both immediately around the current Resource and within the greater Fingals Mining Centre. Drill planning to unlock the significant potential within the Fingals Mining Centre is underway. Locally, the Resource is open in all directions with numerous high-priority extensional targets identified within the immediate vicinity of Fingals Fortune (Figure 2).

Mineralisation within the Fingals Mining Centre is observed in two forms:

- Structurally controlled, basalt hosted mineralisation (Fingals Fortune); and
- High magnetic response, bedding parallel, porphyry hosted mineralisation (Fingals East).

The orientation of favourable units hosting mineralisation is controlled by their position in the Mt Monger Anticline, with units generally dipping to the west on the western side of the fold hinge and east on the eastern side. Mineralisation at Fingals Fortune sits on the western side of the hinge and is hosted around a bedding parallel thrust and associated splays, potentially activated during folding. Mineralisation is controlled by subvertical north-northwest (NNW) striking slipshear faulting. This faulting reactivated the bedding parallel thrust, forming bedding parallel lodes within the Western Shear Zone and high-grade south plunging shoots along the associated Southern Structures. Outside of the immediate area of Fingals Fortune, the NNW structures are associated with variably high-grade structures (Figure 2).

Multiple late stage ENE, north dipping structures offset mineralisation by between 10m to 150m.

The expansion strategy for the Fingals Mining Centre is around three main focuses:

- A. Expansion of the Fingals Fortune Resource through targeting open high-grade structures around the conceptual open pit and confirming underground potential.
- B. Identification of new mineralisation hosting porphyries similar to Fingals East.
- C. Review of structural and lithological controls across the Fingals Mining Centre to identify favourable targets for additional Fingals Fortune style deposits.

Work to date has identified several near mine targets focusing on strategies A and B. These targets already cover an area in excess of 2.7km by 2.1km. Further work is ongoing to identify and rank additional targets, along with the structural review. Figure 2 shows the high priority, near mine target areas already identified, being:

Target 1 – Along strike of the Western Shear Lodes and high-grade South Lodes

Target 2 – Eastern strike and down plunge extension of South Lodes

Target 3 – East Lodes extension

Target 4 – Additional porphyry hosted lodes

Target 5 – Offset of Fingals East porphyry

Target 6 – Historical shaft trend

Target 7 – Down dip of the Western Shear Lodes

Target 8 – Plunge extension of North Lodes

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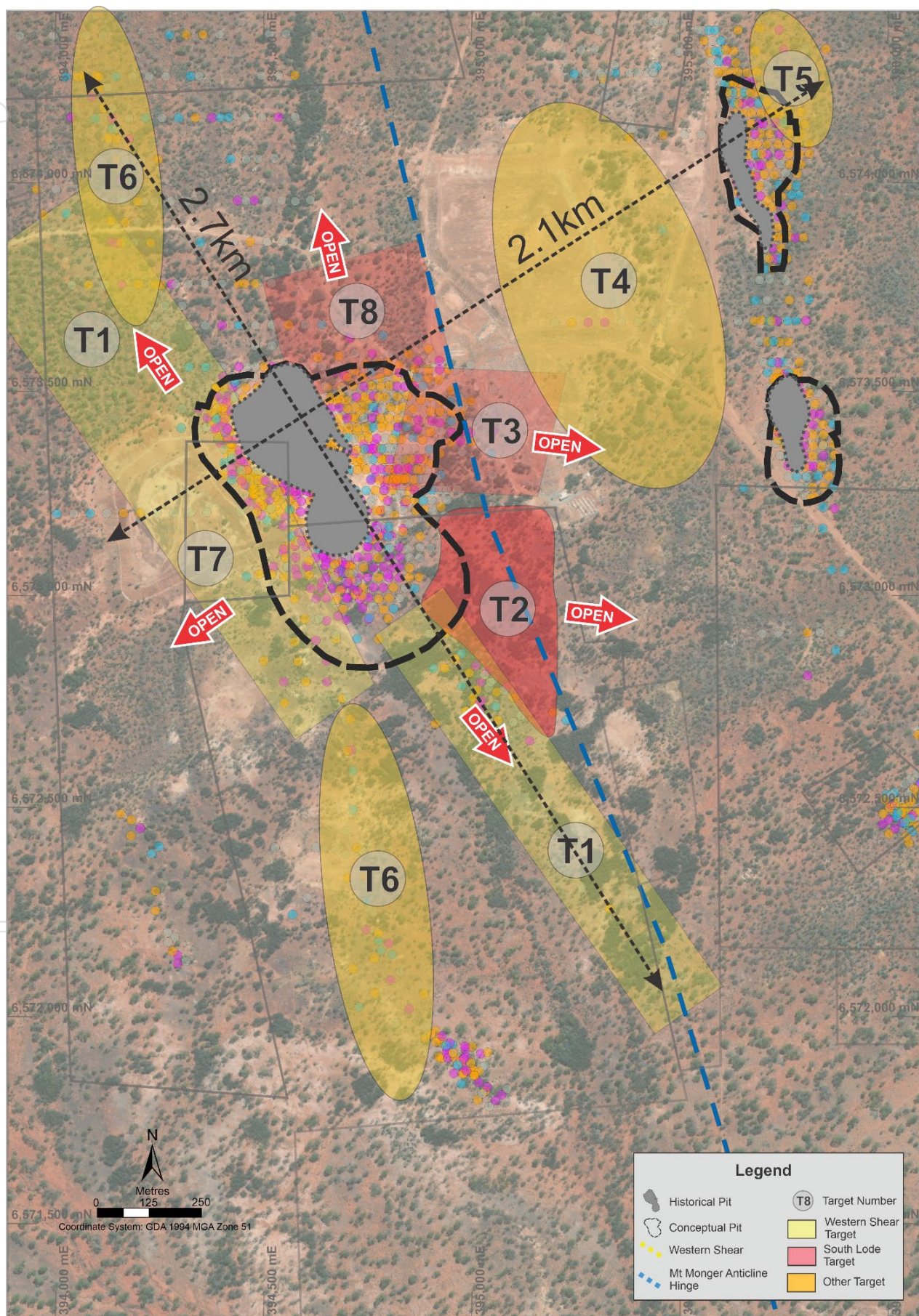


Figure 2: Plan view showing historic open pit (grey), latest conceptual open pits (black dashed) and near mine high priority targets at Fingals Mining Centre. The targets over an area exceeding 2.7km by 2.1km demonstrate the potential for the large open pit at Fingals Fortune to grow substantially.

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Target 1 - Along strike of the Western Shear Lodes and High-Grade South Lodes

The continuation of the Western Shear Lodes to the south has now been confirmed with the latest deep extensional drilling connecting with historical shallow drilling to the south (Figure 3). Following the trend south, there is over 1,000m of strike extent with periodic high-grade RAB results indicating mineralisation continues over the strike length. The area only has 2 shallow RC holes testing this structural extension.

This is important, as the Western and Southern lodes are related, meaning that the 1,000m strike length is potentially prospective for both orientations of mineralisation. Drilling will target extensions of both orientations and focus on potential repeat structures that could host the high-grade bonanza plunging lodes recently encountered, including²:

- 13m @ 37.4 g/t Au (21FIRC157)
- 4m @ 13.3 g/t Au (21FIRC172)
- 3m @ 19.36 g/t Au (21FIRC142)
- 6m @ 6.23 g/t Au (21FIRC128)
- 6m @ 75.57 g/t Au (21FIRC042)
- 4m @ 34.05 g/t Au (21FIRC041)

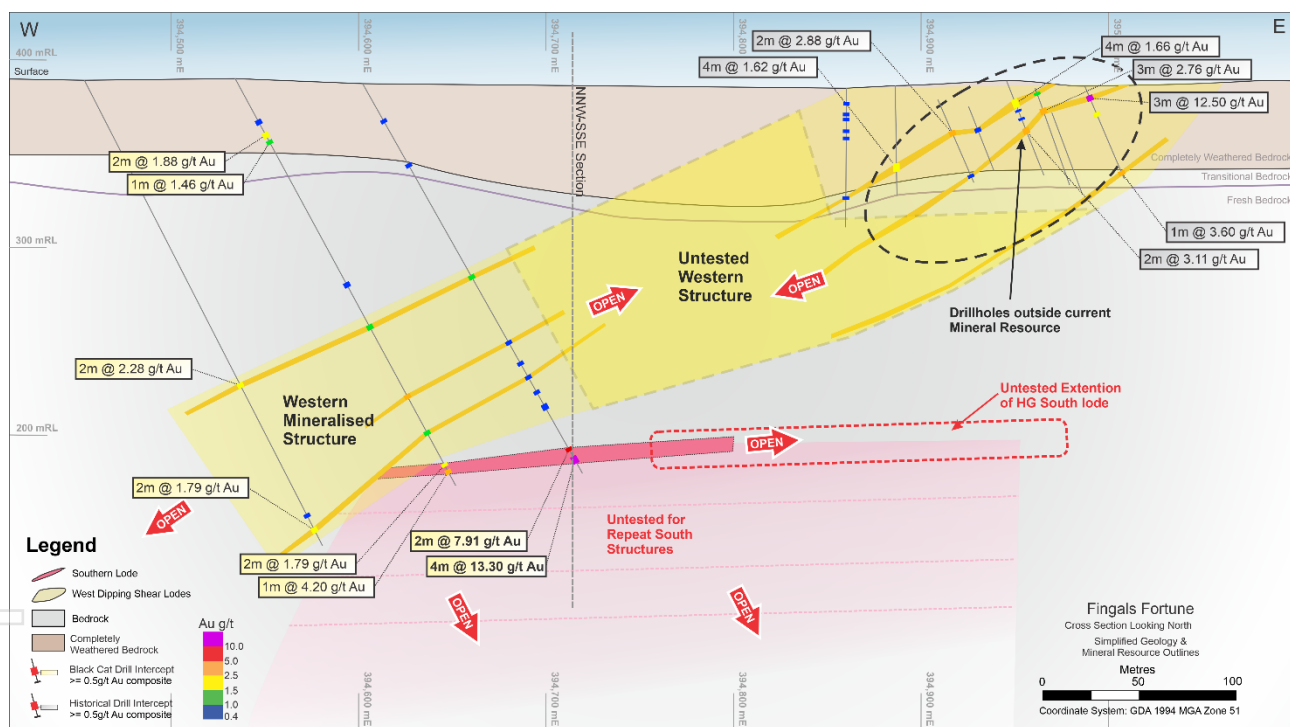


Figure 3: W-E cross section of the Western Shear Lodes and South Lodes (Target 1). Mineralisation is open to both the north and south, along with down dip and to the south for the Western Shear Lode.

To the north, the interpreted position of the Western Shear is further west than most current drilling. Current drilling appears to target and intersect mineralisation along the NNW trending mineralising structures

² See ASX announcements dated 29 March, 12 April, 21 October and 16 November 2021

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Target 2 - Eastern strike and down plunge of South Lodes

The high-grade south plunging shoots (associated with NNW structures) within the South Lodes are not only open down plunge, but also along strike to the east (Figure 2, Figure 4, and Figure 5). These areas will be tested to assist in the assessment of underground mining potential. Importantly, the currently planned open-pit is likely to incorporate these lodes if encountered at shallow levels, further improving potential mine economics.

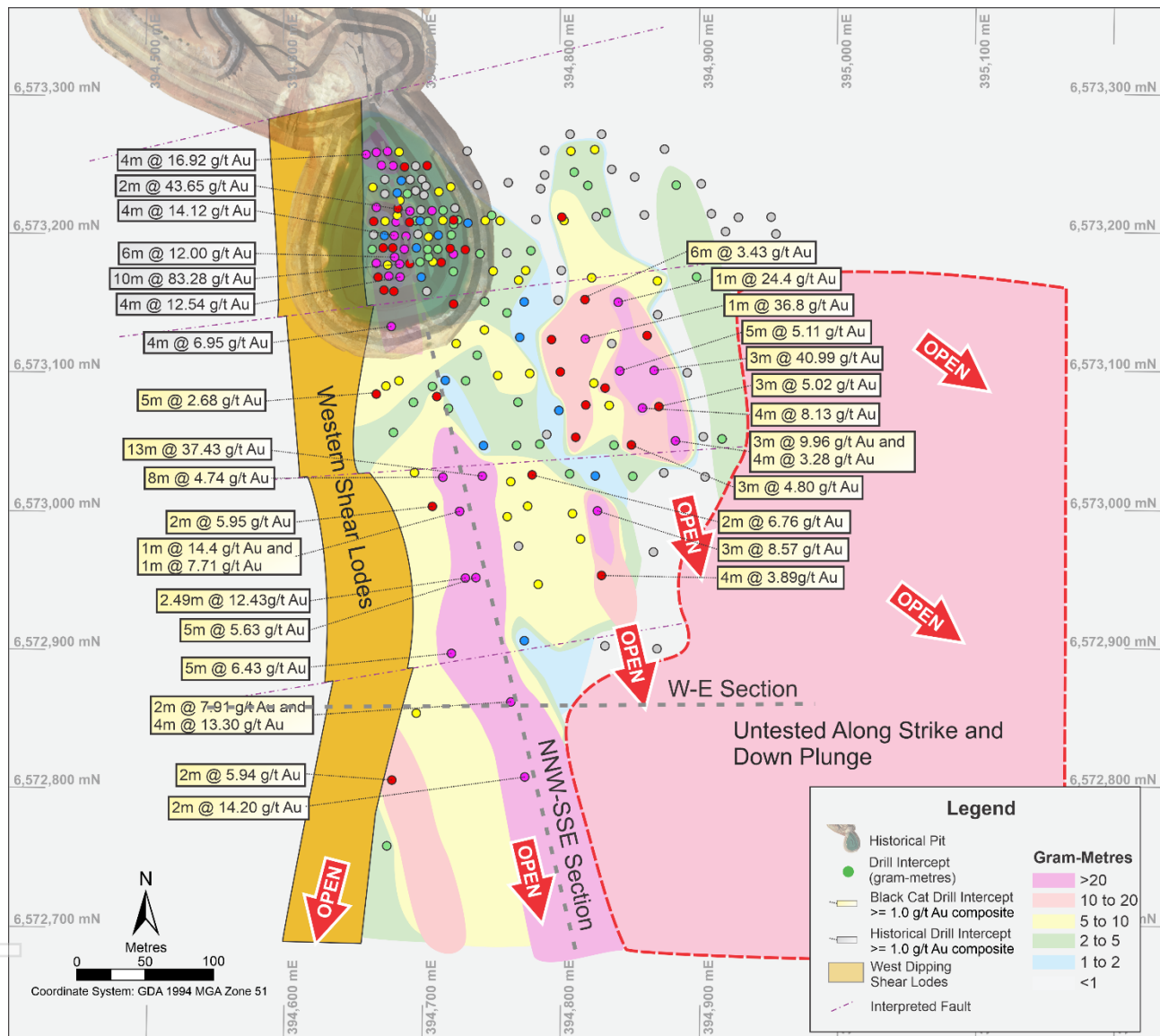


Figure 4: Plan view and oblique Long Section of south plunging lode looking in plan view (Target 2).

Target 3 - Eastern lode extension

As the mineralisation approaches the fold hinge in the north and east of the deposit, mineralisation flattens and starts plunging to the north (Figure 5). Extensional drilling to the east during the year has been successful in identifying the continuation of mineralisation. It is believed that the hinge of the fold has now been reached (Figure 2) and drilling will now continue to extend mineralisation by drilling back towards the west to account for the change in dip.

Target 4 - Additional porphyry hosted lodes

The Fingals East area produced ~20koz during the early 1990's from satellite open pits. These pits are hosted within high magnetic response, bedding parallel porphyries that dip moderately to the east. New geophysical interpretations have identified several potential porphyries that have the potential to host more deposits like those seen at Fingals East. These deposits produced significant ounces, at a higher grade than the basalt hosted mineralisation at Fingals Fortune. Priority will be given to testing targets that already have known mineralisation.



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Target 5 - Offset of Fingals East porphyry

Recent reprocessing of geophysical interpretations of historical data has identified a potential eastern offset in the north of the porphyry hosting Fingals East. Historically, there has been limited effective drilling along this offset trend.

Target 6 - Historical shaft trend

A line of historic shafts runs southeast of Fingals Fortune (Figure 2), following a NNW mineralised structure. Previous drilling along this trend intersected high-grade intercepts including 6m @ 3.4 g/t Au from 48m (21FRRC001) and 1m @ 5.08 g/t Au from 52m (21FRRC013)³.

North of Fingals Fortune, the NNW trend continues and an initial Inferred Resource has been defined. Drilling to date has been shallow and high-grade structures remain open down dip.

Target 7 - Down dip of the Western Shear Lodes

The Western Shear Lodes are all open down dip from the planned open-pit. Shoots of high-grade gold observed within the upper regions have yet to be tested for repeating structures down dip.

Target 8 - Plunge extension of North Lodes

The Northern Lodes plunge below the historical drilling north of the planned open pit.

³ See ASX announcements dated 25 May 2021

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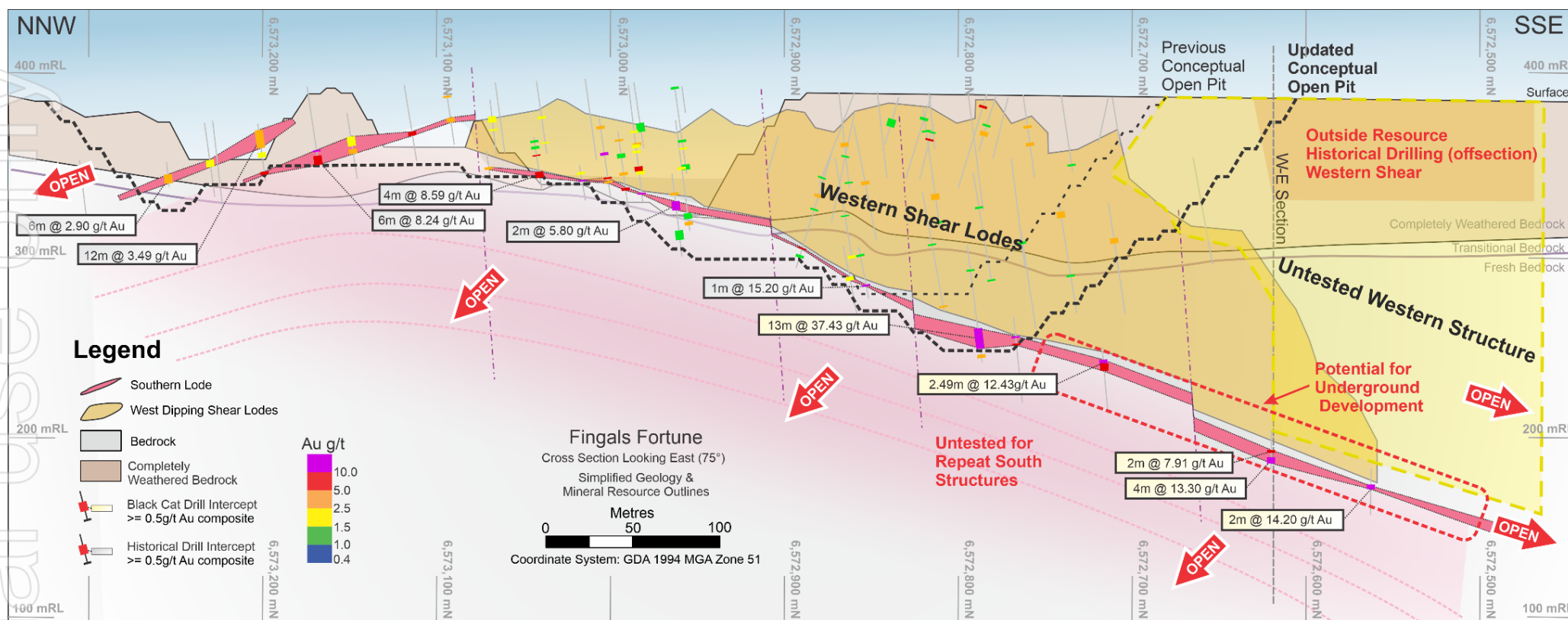


Figure 5: NNW-SSE Cross section of the south dipping high-grade lode (red). Mineralisation is open to both the north and south, along with down dip and to the south for the Western Shear Lode.

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PLANNED DRILLING

Black Cat has drilled >83,000m so far in 2021 with a target of >90,000m 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 during 2021. This backlog is now being reduced. Currently Black Cat has ~9,000 samples outstanding which are expected to be reported over the coming months.

Drilling activity is currently focussed on:

- Majestic Mining Centre: Infill drilling and discovery drilling along strike of known deposits;
- Other Areas: Discovery drilling at Black Hills, Trojan, Bulong and Slate Dam.

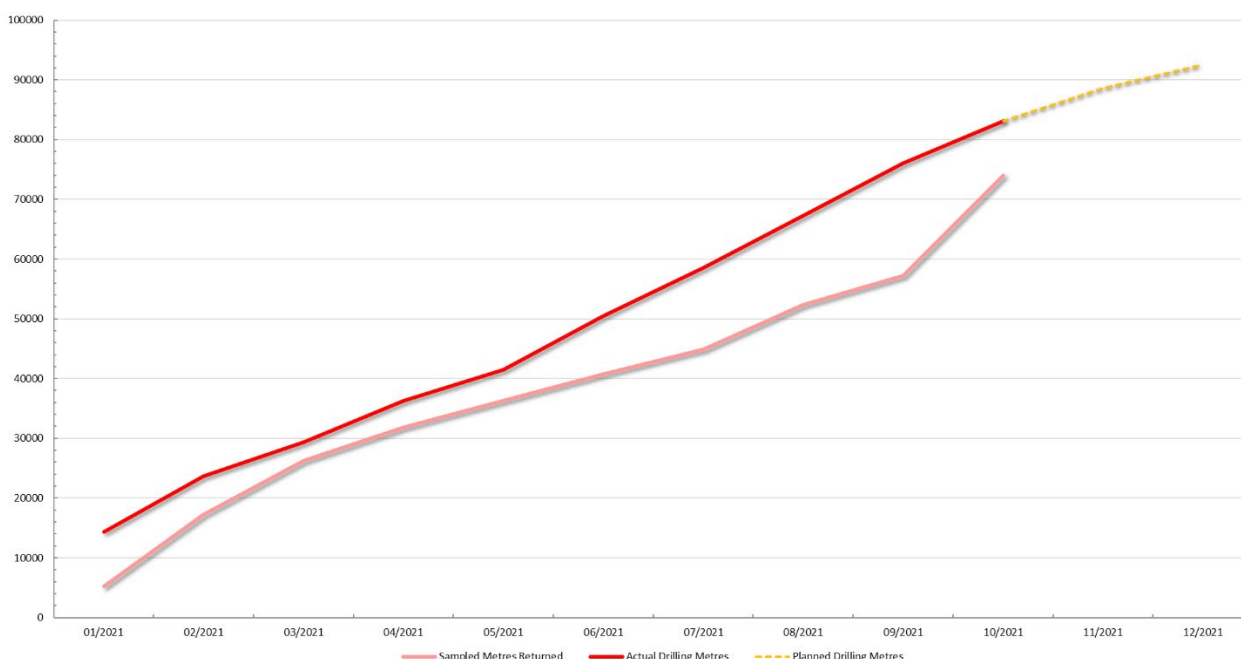


Chart 1: Black Cat's drilling plan with progress on drill metres and assay results showing a recent reduction in assay backlogs

RECENT AND PLANNED ACTIVITIES

Upcoming activities include:

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

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 information in this release that relates to geology, exploration results, and planning has been compiled by Mr Iain Levy. Mr Levy is a holder of shares and options in, and is a full-time employee of, the Company. Mr Levy is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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 (The JORC Code)". Mr Levy consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation 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.

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

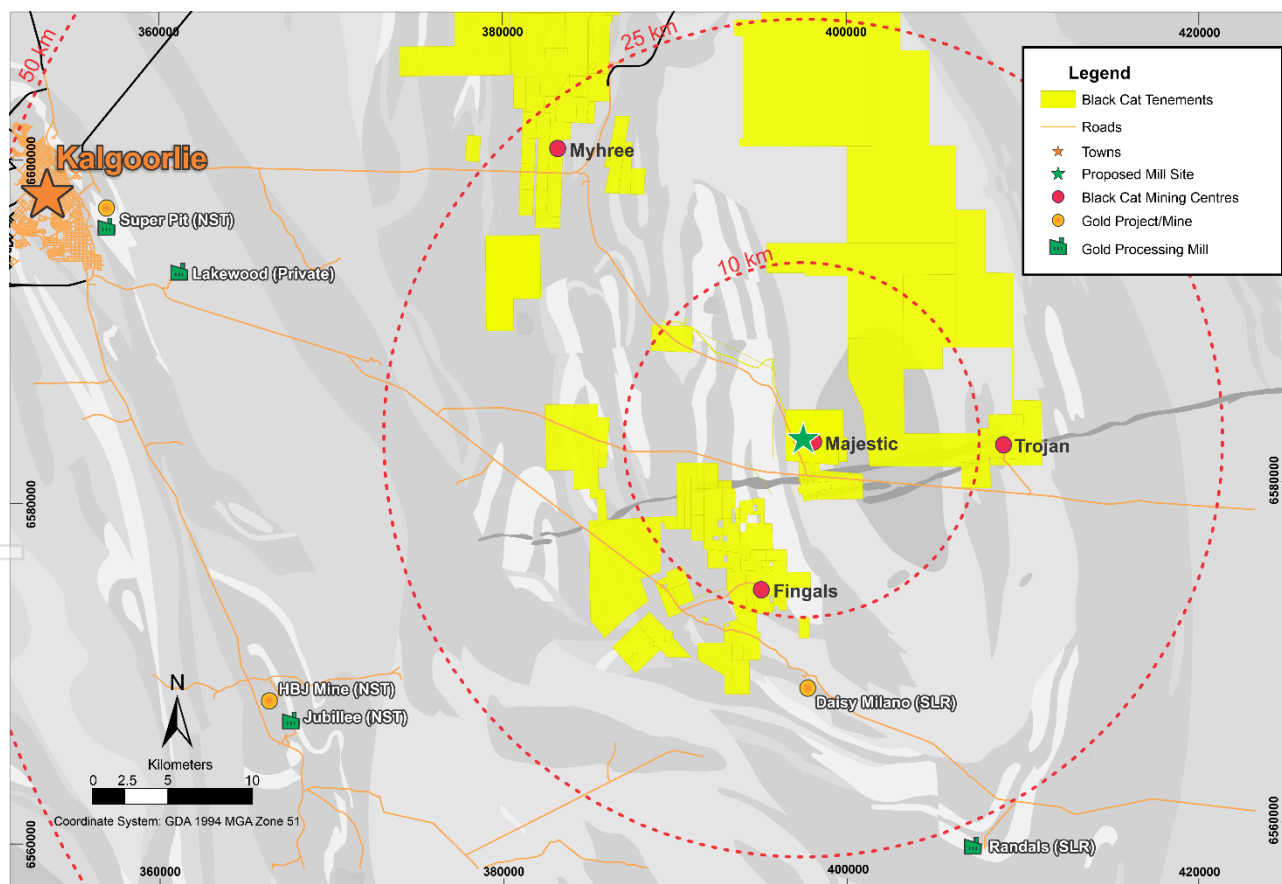
Black Cat's Kal East Gold Project comprises ~800km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a combined JORC 2012 Mineral Resource of 17.7Mt @ 2.2 g/t Au for 1,238,000 oz which is mainly located in the Myhree, Majestic, Fingals 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



APPENDIX A - 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	-	-	-	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												
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	8,380	2.3	610	9,343	2.1	627	17,735	2.2	1,238

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 gold. 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

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

1. Myhree Mining Centre:
 - o Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
 - o Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
 - o Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
 - o Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
2. Majestic Mining Centre:
 - o Majestic – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
 - o Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
 - o Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
3. Fingals Mining Centre:
 - o Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune";
 - o Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals";
4. Trojan Mining Centre:
 - o Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project"; and
5. Other Resources:
 - o Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
 - o Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
 - o Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
 - o Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake";
 - o Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources";
 - o Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".