



## Three Rigs Drilling at Kal East Gold Project

Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to announce the recommencement of RC drilling activities at Fingals Fortune and Imperial/Majestic which comprise part of the Kal East Gold Project (“Kal East”).

### HIGHLIGHTS

- RC drilling has recommenced at Kal East.
- One rig has started on a sterilisation program for the proposed processing and tailings storage facilities adjacent to Imperial/Majestic.
- Drilling at Fingals Fortune during the latter part of 2020, identified several new zones of mineralisation. Accordingly, one RC rig has commenced the next program with a second due imminently. This program includes a substantial amount of infill drilling, designed to upgrade the JORC 2012 Mineral Resource (“Resource” or “Resources” as applicable). Better intersections from recent drilling<sup>1</sup> include:
  - 7m @ 9.12 g/t Au from 18m (20FIRC105) - infill
  - 2m @ 19.20 g/t Au from 46m (20FIRC102) - extensional
  - 5m @ 5.63 g/t Au from 172m (20FIRC073) - extensional
  - 3m @ 7.14 g/t Au from 95m (20FIRC094) - extensional



Figure 1: Drill rigs in action at Imperial/Majestic (top) and Fingals Fortune (bottom)

*Black Cat’s Managing Director, Gareth Solly said: “The recommencement of drilling is part of our strategy to increase and upgrade Resources ahead of mining. Fingals Fortune is shaping up to be a large pit and remains open in all directions and at depth. Drilling will be looking to ensure that Fingals Fortune underpins and further extends the life of mine at the Kal East Gold Project. This drilling will be included in ongoing Resource upgrades and the next round of studies. These programs support our aim to define 1 million ounces of Resource and have a wholly owned processing facility with at least three years Ore Reserves ahead of it.”*

<sup>1</sup> Refer ASX announcements 7 December and 18 December 2020

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#### DIRECTORS

Paul Chapman	Non-Executive Chairman
Gareth Solly	Managing Director
Les Davis	Non-Executive Director
Alex Hewlett	Non-Executive Director
Tony Polglase	Non-Executive Director

#### CORPORATE STRUCTURE

Ordinary shares on issue: 110.3M  
Market capitalisation: A\$76.1M  
(Share price A\$0.69)  
Cash (30 Sept 2020): A\$10.4M



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### PLANNED DRILLING (+60,000M)

Black Cat's +60,000m drilling program is progressing well with ~34,000m drilled to 31 December 2020. Three RC rigs have commenced drilling which will continue throughout the March 2021 quarter. This work will assist with the conversion of Resources to Ore Reserves. Black Cat intends to drill, report and update Resources and studies on an ongoing basis.

RC drilling activity will focus on the following programs through the March 2021 quarter:

- Imperial/Majestic: targeting Resource extensions and infrastructure sterilisation;
- Fingals Fortune: targeting Resource extensions and Resource conversion to Ore Reserves;
- Rowe's Find: targeting extensions of the existing Resource;
- Fingals Fortune East: targeting initial Resources at multiple deposits;
- Bulong: targeting Resource infill and exploration drilling; and
- Wombola: Resource extension and exploration drilling.

### RECENT AND PLANNED ACTIVITIES

Black Cat continues to be extremely productive with upcoming activities to include:

Planned Activities	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
RC drilling - infill (Fingals Fortune & Trump)							
- extensional (Fingals Fortune, Imperial/Majestic, Rowe's Find & Wombola)							
- sterilisation programs (mining & processing)							
- regional (Bulong & Black Hills)							
Results from previous drilling							
Commitment to acquire ball mill, motor & VSD							
Updated Resources & Study for Fingals Fortune							
Completion of processing facility engineering and design							
December 2020 quarterly report							
RIU Explorers Conference, Fremantle							
Updated Resources and Study for Imperial/Majestic							
Mining & processing plant approvals							
Audited half-year accounts							
March 2021 quarterly report							
RIU Sydney Resources Round-up, Sydney							
Noosa Mining and Exploration Investor Conference, Noosa							
June 2021 quarterly report							



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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 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.



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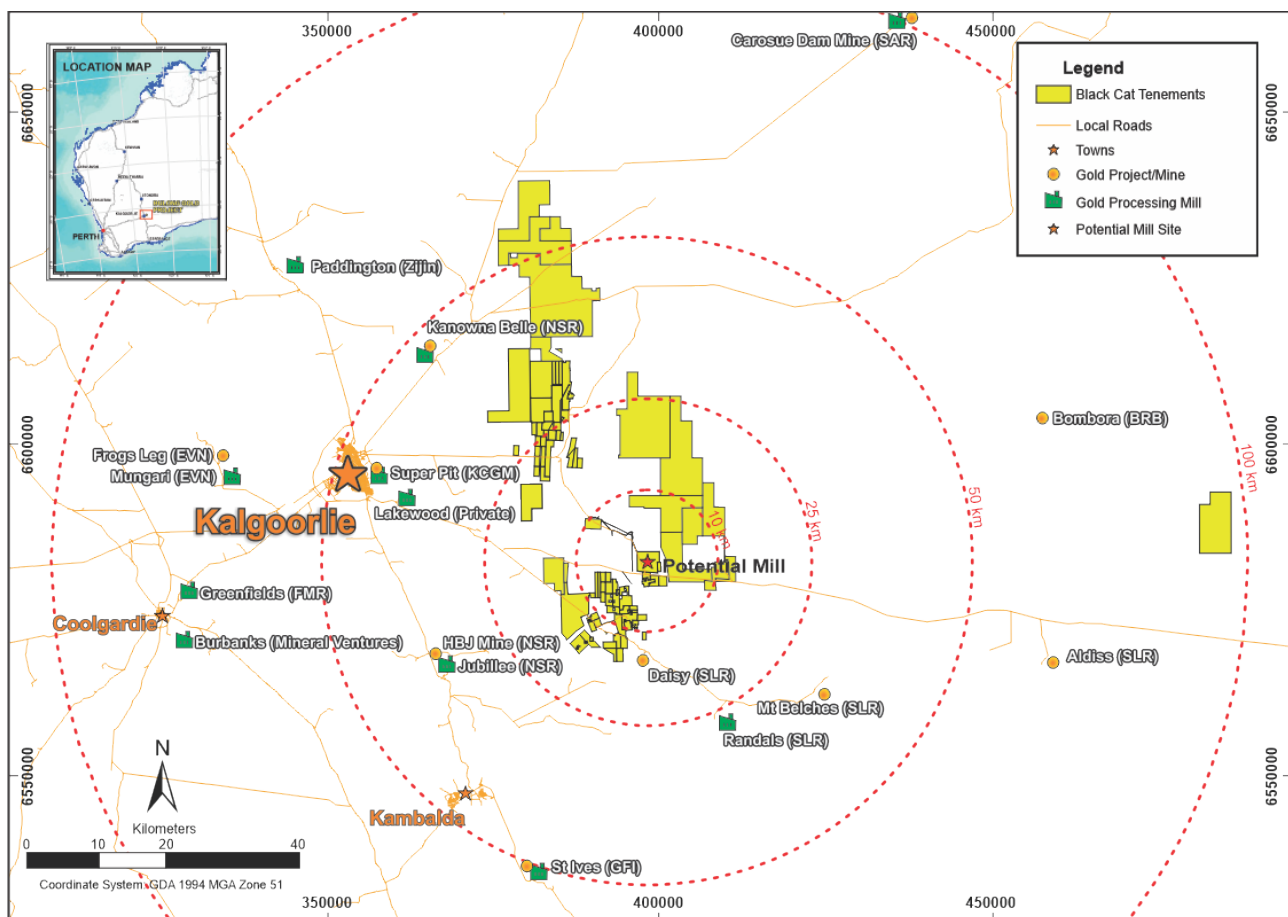
## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat's Kal East Gold Project comprises 756km<sup>2</sup> of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The Project contains a combined JORC 2012 Mineral Resource of 11.8Mt @ 2.3 g/t Au for 884,000oz.

Black Cat plans to construct a central processing facility for the Kal East Gold Project during 2021. The processing facility is expected to be located near the Imperial/Majestic deposits, ~50kms east of Kalgoorlie. This location is well suited for a processing facility and sits within a short haulage distance of the bulk of the Black Cat's Resources. The processing facility is designed to 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 east of Kalgoorlie.

Black Cat's extensive tenement package contains a pipeline of projects spanning from exploration targets on new greenstone belts, Resource extensions around historic workings to study work for the definition of Ore Reserves approved for mining.

Black Cat has a near-term target of 1 million ounces of Resources and a readily expandable 500,000tpa processing facility with at least three years of Ore Reserves ahead of it. A 60,000m drilling program is underway and delivering results.



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

# Three Rigs Drilling at Kal East Gold Project



## APPENDIX A

### JORC 2012 RESOURCE TABLE – Black Cat (100% owned)

The current in-situ, drill-defined and developed Resources for Bulong, Fingals and Rowe's Find are listed below.

Deposit	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral 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)
<b>Kal East Gold Project</b>												
Queen Margaret OP	-	-	-	36	2.2	3	154	1.7	9	190	1.8	12
Queen Margaret UG	-	-	-	-	-	-	72	2.4	6	72	2.4	6
Melbourne United OP	-	-	-	-	-	-	67	2.8	6	67	2.8	6
Melbourne United UG	-	-	-	-	-	0	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	270	1.9	17	227	1.7	13	497	1.9	30
Boundary UG	-	-	-	39	2.6	3	91	2.4	7	130	2.4	10
Trump OP	-	-	-	61	2.4	5	392	1.9	24	453	2.0	28
Trump UG	-	-	-	-	-	-	225	2.9	21	225	2.9	21
Myhree OP	-	-	-	633	3.0	61	73	1.7	4	706	2.9	65
Myhree UG	-	-	-	191	5.0	31	494	4.0	64	685	4.3	95
Anomaly 38 OP	-	-	-	-	-	-	295	1.5	14	295	1.5	14
Anomaly 38 UG	-	-	-	-	-	-	13	11.7	5	13	11.7	5
Strathfield OP	-	-	-	-	-	-	171	1.7	9	171	1.7	9
Strathfield UG	-	-	-	-	-	-	13	3.0	1	13	3.0	1
Majestic OP	-	-	-	991	2.0	62	495	1.6	25	1,486	1.8	87
Majestic UG	-	-	-	682	3.7	80	294	3.5	33	976	3.6	113
Imperial OP	-	-	-	400	2.3	30	148	1.6	7	548	2.1	37
Imperial UG	-	-	-	104	4.3	14	69	3.0	7	173	3.8	21
Fingals Fortune OP	-	-	-	157	2.1	11	1,816	1.9	110	1,973	1.9	121
Fingals Fortune UG	-	-	-	-	-	-	172	2.4	13	172	2.4	13
Wombola Dam OP	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Hammer and Tap OP	-	-	-	-	-	-	350	2.4	27	350	2.4	27
Trojan OP	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Rowe's Find OP	-	-	-	-	-	-	148	3.5	17	148	3.5	17
<b>TOTAL MINERAL RESOURCE</b>	<b>13</b>	<b>3.2</b>	<b>1</b>	<b>5,084</b>	<b>2.5</b>	<b>410</b>	<b>6,688</b>	<b>2.2</b>	<b>473</b>	<b>11,784</b>	<b>2.3</b>	<b>884</b>
<small>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. Minor discrepancies may occur due to rounding to appropriate significant figures.</small>												

Notes on Resource table for Bulong, Fingals and Rowe's Find:

1. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
2. The Resource estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "2012 JORC Code").
3. All tonnages are reported in dry metric tonnes.
4. Resources have been reported as both open pit and underground with varying cut-offs based off a number of factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
5. The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:



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- a. Queen Margaret – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”;
  - b. Melbourne United – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”;
  - c. Boundary – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
  - d. Trump – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
  - e. Myhree – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
  - f. Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
  - g. Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
  - h. Majestic – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;
  - i. Imperial – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;
  - j. Fingals Fortune – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
  - k. Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources - Strategic Transaction with Silver Lake”;
  - l. Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;
  - m. Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”; and
  - n. Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.
6. 2004 JORC Resources at the Fingals Gold Project have been excluded from the table to comply with ASX reporting criteria. Please see ASX announcement dated 28 May 2020 for further information. Black Cat will undertake work to convert all 2004 JORC Resources to 2012 JORC Resources in due course.