



Activities Report for the Quarter Ended 31 March 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 31 March 2021.

HIGHLIGHTS

Operations

- 13% increase in total JORC 2012 Resources (“Resources”) to 14.3Mt @ 2.2 g/t Au for 1,025,000oz. Additional Resource updates will be released during May 2021.
- 295 RC holes (28,975m) were drilled during the quarter. Assay results were reported throughout the quarter and will continue to be reported during the June 2021 quarter.
- A 1.5Mtpa milling facility was acquired for a total cost of \$1.24m subsequent to the end of the quarter.
- The Myhree open pit was fully approved for mining.

Results

- Activities during the quarter were mainly focussed on near term mining areas and included infill and extensional work around the Fingals, Myhree and Majestic Mining Centres. Results included:
 - 6m @ 75.57 g/t Au from 49m (21FIRC042) - Fingals Fortune infill
 - 4m @ 34.05 g/t Au from 122m (21FIRC041) - Fingals Fortune infill
 - 2m @ 19.96 g/t Au from 106m (21FIRC053) - Fingals Fortune infill
 - 12m @ 2.99 g/t Au from 61m (21FIRC048) - Fingals Fortune infill
 - 2.49m @ 12.43 g/t Au from 170.11m (20FIDD0031) - Fingals South extensional
 - 5m @ 6.43 g/t Au from 202m (20FIRC140) - Fingals South extensional
 - 1.00m @ 15.90 g/t Au from 147.00m (20IMDD013) - Majestic extensional
 - 0.48m @ 40.23 g/t Au from 413.43m (20IMDD014) - Majestic extensional
 - 6m @ 11.93 g/t Au from 25m (21TRRC018) - Trump infill
 - 3m @ 13.14 g/t Au from 49m (21TRRC019) - Trump infill
 - 3m @ 8.66 g/t Au from 57m (21TRRC004) - Trump infill
 - 3m @ 14.00 g/t Au from 78m (21FERC043) - Fingals East maiden drilling
 - 2m @ 9.59 g/t Au from 72m (21FERC024) - Fingals East maiden drilling

Corporate

- Cash of ~\$2.7M at 31 March 2021.
- Subsequent to the end of the quarter, the Company announced the appointment of Mr Philip Crutchfield as a non-executive director of the Company.

June 2021 Quarter Planned Activities

- >30,000m of drilling targeting extensions to existing Resources and regional exploration.
- Resource growth from drilling activities conducted in March and June 2021 quarters.
- Commencement of removal and relocation of the 1.5Mtpa milling facility.
- Approvals for the Majestic underground mine and for the processing facility construction.

BLACK CAT SYNDICATE LIMITED (ASX:BC8)

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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: 110.3M
Market capitalisation: A\$85M
(Share price A\$0.775)
Cash (31 Mar 2021): A\$2.7M

Activities Report for the Quarter Ended 31 March 2021

SAFETY AND PRODUCTIVITY

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

- Drilling activities were productive with 1 Lost time injury (LTI) during the reporting period.
- 28,975m of RC drilling was completed during the quarter.

Since listing, Black Cat has drilled 144,000m of RC and 8,000m of diamond which has added 493,000 oz in Resource which now totals 1,025,000 oz. The Company's combined discovery and acquisition cost is ~\$15/oz.



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

CORPORATE

A total of 14 market sensitive announcements were made during the quarter. These included:

- Drilling results were released on 21 January, 22 January, 5 March, 26 March and 29 March 2021;
- Resource updates were released on 28 January and 11 March 2021;
- Milling facility updates were released on 1 March and 25 March 2021.

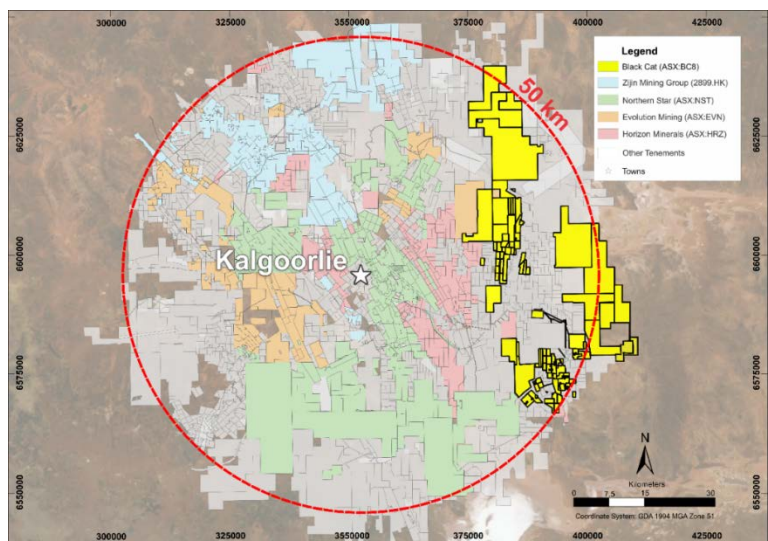


Figure 2: Largest landholders within 50km of Kalgoorlie. Black Cat's holding is displayed in yellow

Activities Report for the Quarter Ended 31 March 2021

OPERATIONS

Total Resources increased to 14.3Mt @ 2.2 g/t Au for 1,025,000oz (based on drilling to 31 January 2021). Black Cat upgraded Resources at both the Fingals and the Majestic Mining Centres¹. All Resources remain open and have potential for strong growth with drilling ongoing. See Appendix for Resource breakdown.

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

During the quarter, extensional and infill programs were undertaken at the Fingals Mining Centre including 97 RC holes for 10,595m. Drilling was designed to confirm and extend Resources at Fingals Fortune. Results were encouraging and included²:

- 6m @ 75.57 g/t Au from 49m (21FIRC042) - infill
- 4m @ 34.05 g/t Au from 122m (21FIRC041) - infill
- 2m @ 19.96 g/t Au from 106m (21FIRC053) - infill
- 12m @ 2.99 g/t Au from 61m (21FIRC048) - infill
- 3m @ 8.70 g/t Au from 106m (21FIRC071) - infill
- 6m @ 2.82 g/t Au from 50m (21FIRC066) - infill
- 3m @ 3.92 g/t Au from 72m (21FIRC032) - infill
- 2m @ 5.39 g/t Au from 104m (21FIRC057) - infill
- 2.49m @ 12.43 g/t Au from 170.11m (20FIDD0031) - extensional
- 5m @ 6.43 g/t Au from 202m (20FIRC140) - extensional
- 3m @ 5.76 g/t Au from 65m (20FIRC133) - infill
- 4m @ 4.70 g/t Au from 52m (20FIRC138) - extensional

Drilling at the Fingals Mining Centre is ongoing and focussed on Resource conversion and extension of Resources along the 5km long mineralised trends immediately along strike of the current mineralisation.

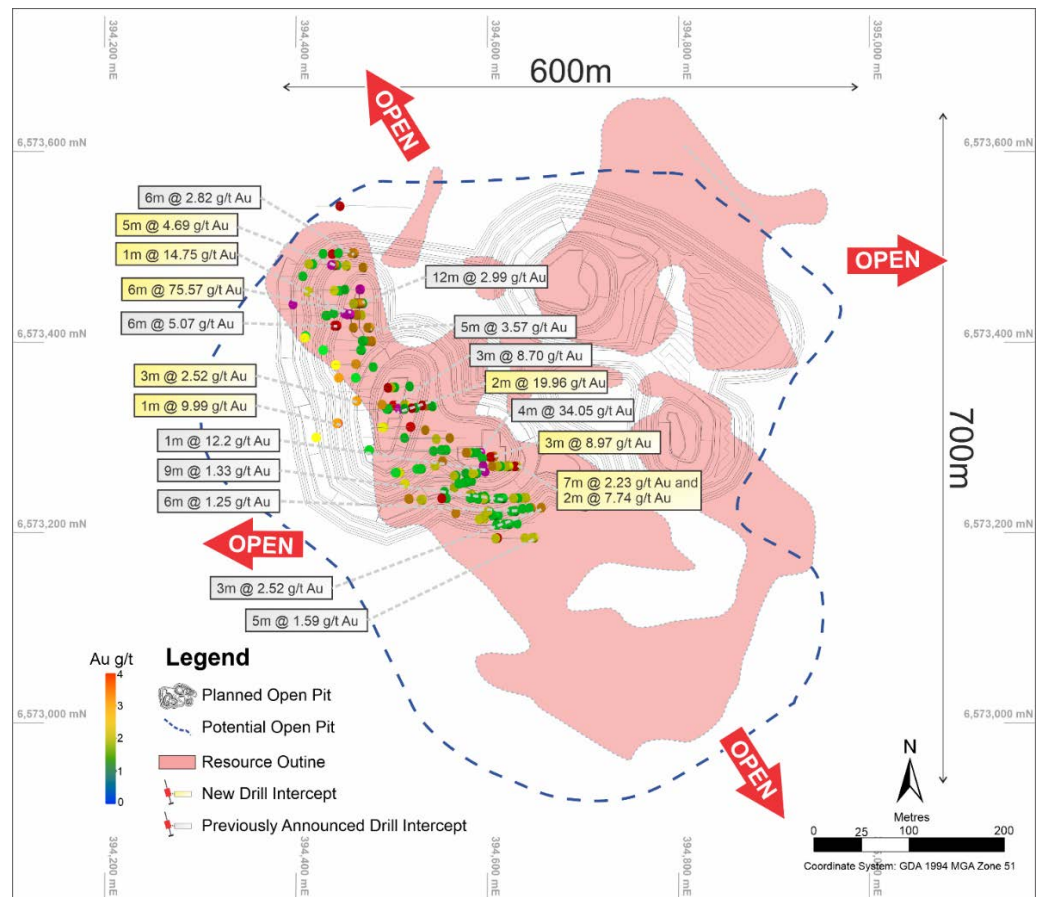


Figure 3: Plan view of potential Stage 1 open pit (grey) relative to the current Resource (pink), and the potential Stage 2 expanded pit (dashed blue line). Better results from the latest drilling are also shown and highlight areas of significantly high grades along the (down dip) western side of the planned Stage 1 open pit

¹ Refer ASX announcements 28 January and 11 March 2021

² Refer ASX announcements 21 January 2021, 29 March and 12 April 2021

Activities Report for the Quarter Ended 31 March 2021

Maiden drilling was also completed on the Fingals East trend during February 2021 (63 holes for 6,096m) in the vicinity of two historical oxide pits mined in the early 1990's. Results include³:

- **3m @ 14.00 g/t Au from 78m (21FERC043)**
- **2m @ 9.59 g/t Au from 72m (21FERC024)**
- **1m @ 14.20 g/t Au from 65m (21FERC046)**
- **1m @ 8.00 g/t Au from 77m (21FERC022)**

Drilling identified extensive mineralisation in the area that has the potential to form the basis of a maiden Resource for the Fingals East trend to be released in May 2021 as part of the Fingals Mining Centre Resource update.

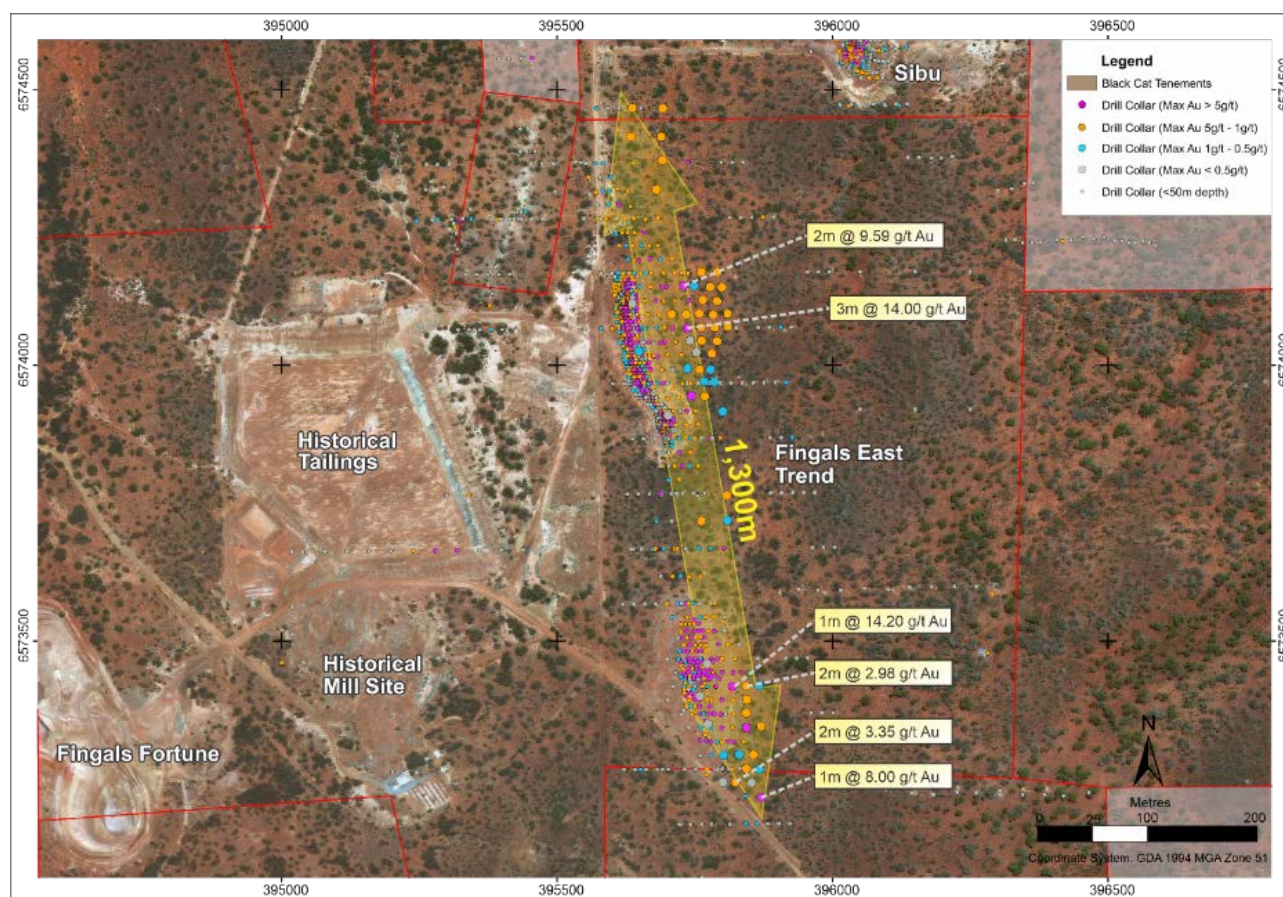


Figure 4: 1,300m segment of the 2,000m Fingals East mineralised trend in plan view showing Black Cat's maiden drilling program

Majestic Mining Centre (M25/350) 100%

Assays from the maiden RC and diamond programs at the Majestic Mining Centre were returned during the quarter. These results⁴ were encouraging with multiple gold zones identified at depth below the existing Resources, including:

- **0.28m @ 30.3 g/t Au from 362.94m (20IMDD005)**
- **1.00m @ 13.4 g/t Au from 294.20m (20IMRC010)**
- **0.29m @ 12.1 g/t Au from 301.67m (20IMRC010)**
- **1.00m @ 15.9 g/t Au from 147.00m (20IMDD013)**
- **0.40m @ 8.53 g/t Au from 345.43m (20IMDD013)**

³ Refer ASX announcement 26 March 2021

⁴ Refer ASX announcements 5 March 2021

Activities Report for the Quarter Ended 31 March 2021

- 0.25m @ 9.45 g/t Au from 346.00m (20IMDD013)
- 2.16m @ 5.81 g/t Au from 347.45m (20IMDD013)
- 0.48m @ 40.23 g/t Au from 413.43m (20IMDD014)
- 0.34m @ 14.3 g/t Au from 476.4m (20IMDD014)

These results were included in the Resource announced on 11 March 2021. Importantly, this Resource update saw underground grades at the Majestic Mining Centre increase 44% to 5.2 g/t Au.

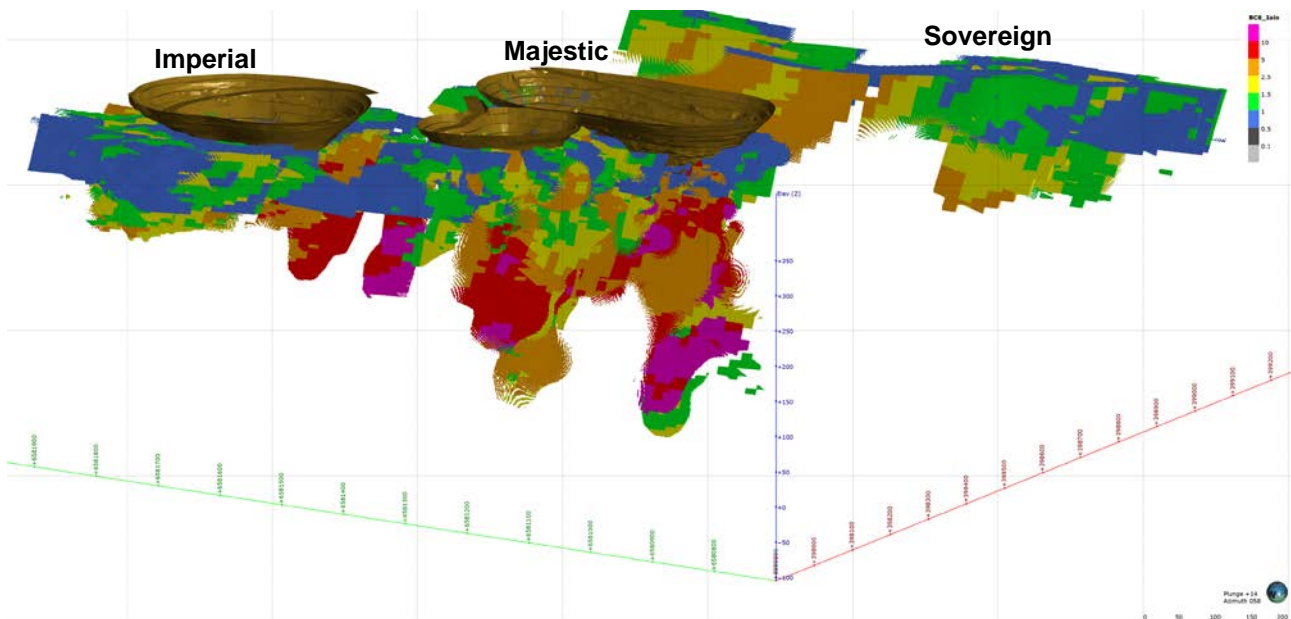


Figure 5: Imperial/Majestic Resources

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

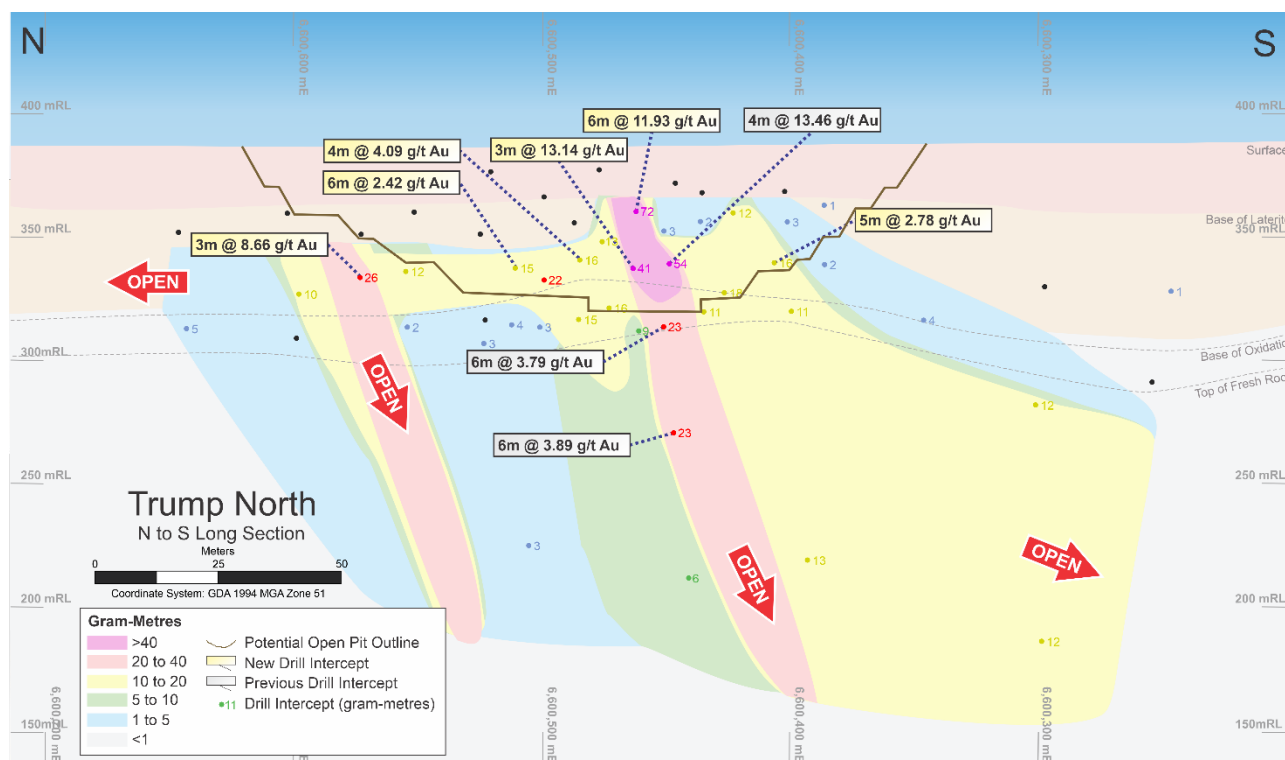
Infill drilling at the Trump deposit encountered thick high grades through multiple holes within the central core of the deposit. Results include⁵:

- 6m @ 11.93 g/t Au from 25m (21TRRC018)
- 3m @ 13.14 g/t Au from 49m (21TRRC019)
- 3m @ 8.66 g/t Au from 57m (21TRRC004)

Drilling will be used in an upgraded Resource to be released in May 2021.

⁵ Refer ASX announcement 26 March 2021

Activities Report for the Quarter Ended 31 March 2021



Sterilisation Drilling

During the quarter, 76 RC holes for 4,545m were drilled to define an area for the Tails Storage Facility and potential mill site both adjacent to the Majestic Mining Centre.

Regional Exploration

Black Cat conducted auger sampling programs over several targets during the quarter. A total of 2,730 holes were drilled to an average depth of 1.5m. This work was focused on the Balagundi and Yarri East areas and will enable new drill targets to be defined. Assays are pending.

Summary of Drilling

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

Target	Objective	# RC Holes	Total RC (m)
TSF/Mill sterilisation	Sterilisation	76	4,544
Fingals Deep	Exploration	3	662
Fingals East	Exploration	63	6,242
Imperial extensional	Resource Definition/Exploration	22	3,519
Fingals infill	Resource Definition/Exploration	97	10,595
Trump	Resource Definition	28	1,913
Imperial infill	Resource Definition	6	1,500
Total		295	28,975

Table 1: Drill summary by deposit

Activities Report for the Quarter Ended 31 March 2021

1.5Mtpa Processing Facility Acquired

During the quarter, Black Cat completed due diligence and exercised an exclusive option to acquire a 1.5mtpa milling facility, inclusive of associated equipment, for a total of \$1.24m⁶.

Equipment acquired includes:

- 1.85MW Outokumpu ball mill (1) and 1.45MW Outokumpu ball mill (1);
- Infrastructure surrounding the mills including steel columns, floor grating and stairs;
- All related ball mill auxiliaries including motors, trunnion, lube systems, trommels and pipe work;
- All critical ball mill spares including trunnion bearings, pinion shafts and gearbox; and
- Other ancillary equipment including a 60t lime silo.

Black Cat has engaged a number of industry experts to complete removal, relocation and refurbishment of the equipment between May and September 2021.

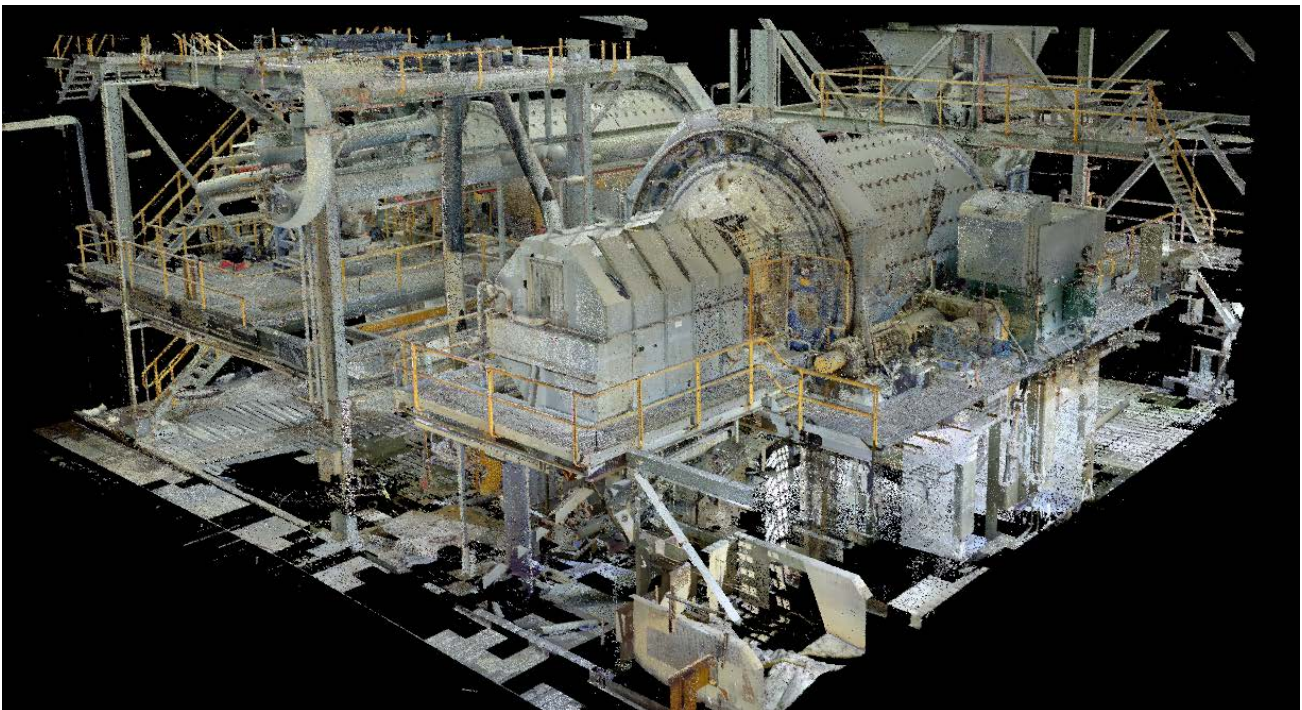


Figure 7: 3D laser generated scan of the mills, surrounding infrastructure and mill auxiliaries being acquired - 1.85MW (background) and 1.45MW (foreground) Outokumpu ball mills

CORPORATE/FINANCIAL

Board Changes

During the quarter, Mr Alex Hewlett resigned as an independent non-executive director of the Company⁷.

Subsequent to the end of the quarter, Mr Philip Crutchfield was appointed as an independent non-executive director of Black Cat⁸. Philip is a prominent and well-respected barrister specialising in commercial law. Since 2015, Philip was chairman of highly successful financial services company Zip Co Limited (ASX:Z1P) until his resignation on 2 March 2021. Philip is currently chairman of share trading platform Superhero Holdings Pty Ltd, a director of minerals explorer Encounter Resources Limited (ASX:ENR) and a director of recruitment facilitator Applyflow Limited (ASX:AFW).

⁶ Refer ASX announcements 1 & 25 March 2021

⁷ Refer ASX announcement 29 January 2021

⁸ Refer ASX announcement 6 April 2021



Activities Report for the Quarter Ended 31 March 2021

Cash

At 31 March 2021, Black Cat held cash of \$2.7M. Operating cash outflows for the quarter totalled \$349k, and outflows for exploration and scoping/feasibility activities totalled \$2.56M. In addition, the Company expended \$188k on the acquisition of exploration assets.

Securities on Issue

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

Issued Capital	Fully Paid Ordinary Shares	Options	Fully Diluted	Voluntary Escrow
Fully Paid Ordinary Shares	110,362,667	-	110,362,667	8,417,962
Options @ \$0.20 expiring 25 January 2023	-	10,091,147	10,091,147	-
Options @ \$0.22 expiring 31 July 2023	-	200,000	200,000	-
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 March 2025	-	530,000	530,000	-
Current Issued Capital	110,362,667	14,033,147	124,395,814	8,417,962

Securities Subject to Voluntary Escrow	Fully Paid Ordinary Shares	Options	Total
Silver Lake Resources Limited to 1 July 2021	8,417,962	-	8,417,962

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 (\$86,000).

Salary paid to spouse of Mr Gareth Solly (\$15,000).

Included at section 6.2 of Appendix 5B

Remuneration of directors (\$24,000).

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 are provided in the relevant sections of this activity report.

A total of \$3.103M was incurred in respect of project related expenditure which was focussed on ongoing exploration, resource drilling and economic studies at its Kal East Gold Project.

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 31 March 2021

PLANNED DRILLING

Black Cat's ongoing drilling program is progressing well with ~63,000m drilled from 1 July 2020 to 31 March 2021. RC drilling has recently focussed on upgrading Inferred Resources to Indicated. Black Cat intends to drill, report and update Resources on an ongoing basis.

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

- Majestic Mining Centre: Resource extensions and infrastructure sterilisation;
- Fingals Mining Centre: Resource extensions and exploration;
- Other Areas: Resource infill and extension and exploration drilling at Rowe's Find, Bulong, Black Hills and Wombola.

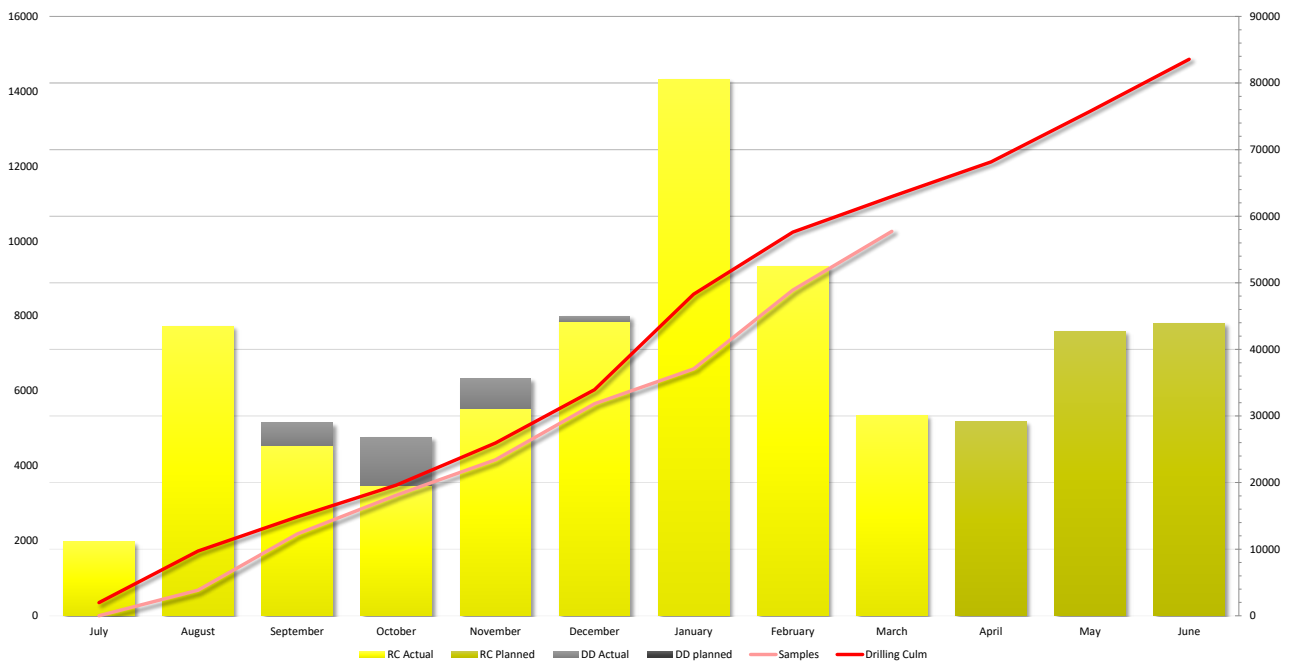


Chart 1: Black Cat's drilling plan with progress on drill metres and sample assay results showing a steady reduction in assay backlogs



Activities Report for the Quarter Ended 31 March 2021

RECENT AND PLANNED ACTIVITIES

Upcoming activities include:

Planned Activities	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21
RC drilling						
Mining & processing plant approvals						
Processing facility engineering and design						
Milling facility acquisition and relocation						
Updated Resources						
Quarterly reports						
Ongoing acquisition of major equipment components (e.g. crusher)						
Presentation at RIU Sydney Resources Round-up						
Presentation at Noosa Mining & Exploration Investor Conference						
Exhibiting at Diggers and Dealers, Kalgoorlie						

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 31 March 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%	0%*
M25/0360	Majestic Mining Centre	CROWN	1.3	LIVE	0%	0%*
M25/0364	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%	0%*
L25/0017	Majestic Mining Centre	IMPERIAL/MAJESTIC	0	LIVE	0%	0%*
L25/0018	Majestic Mining Centre	IMPERIAL/MAJESTIC	0	LIVE	0%	0%*
L25/0053	Majestic Mining Centre	IMPERIAL/MAJESTIC	0.6	LIVE	0%	0%*
L25/0054	Majestic Mining Centre	IMPERIAL/MAJESTIC	0	LIVE	0%	0%*
L25/0064	Majestic Mining Centre	IMPERIAL/MAJESTIC	0.4	PENDING	0%	0%
M26/0197	Fingals Mining Centre	FINGALS EAST	0.9	LIVE	0%	0%*
M26/0248	Fingals Mining Centre	FINGALS FORTUNE	3.5	LIVE	0%	0%*
M26/0357	Fingals Mining Centre	FINGALS FORTUNE	4.7	LIVE	0%	0%*
M26/0635	Fingals Mining Centre	FINGALS EAST	0.1	LIVE	0%	0%*
M26/0148	Fingals Mining Centre	FINGALS FORTUNE	0.1	LIVE	0%	0%*
L26/0162	Fingals Mining Centre	FINGALS FORTUNE	0.1	LIVE	0%	0%*
L26/0262	Fingals Mining Centre	FINGALS FORTUNE	0.2	LIVE	0%	0%*
M25/0117	Fingals Mining Centre	FINGALS FORTUNE	3.7	LIVE	0%	0%*
M25/0136	Fingals Mining Centre	FINGALS FORTUNE	0.8	LIVE	0%	0%*
M26/0364	Fingals Mining Centre	FINGALS FORTUNE	1.3	LIVE	0%	0%*
M26/0406	Fingals Mining Centre	FINGALS FORTUNE	0.1	LIVE	0%	0%*
M26/0409	Fingals Mining Centre	FINGALS FORTUNE	0.4	LIVE	0%	0%*
M26/0417	Fingals Mining Centre	FINGALS FORTUNE	0.7	LIVE	0%	0%*
M25/0104	Trojan Mining Centre	TROJAN	8.7	LIVE	0%	0%`
E25/0571	Trojan Mining Centre	TROJAN	24.5	LIVE	0%	0%`
P2502333	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%
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	PENDING	0%	0%
M26/0059	Other Mining Areas	WOMBOLA DAM	0	LIVE	0%	0%*
M26/0278	Other Mining Areas	HAMMER & TAP	1.2	LIVE	0%	0%*
M26/0352	Other Mining Areas	HAMMER & TAP	0.3	LIVE	0%	0%*
M26/0437	Other Mining Areas	HAMMER & TAP	1.2	LIVE	0%	0%*



Activities Report for the Quarter Ended 31 March 2021

M26/0440	Other Mining Areas	HAMMER & TAP	1.1	LIVE	0%	0%*
M26/0642	Other Mining Areas	WOLBOLA DAM	3.9	LIVE	0%	0%*
M26/0657	Other Mining Areas	WOMBOLA DAM	0.1	LIVE	0%	0%*
M26/0683	Other Mining Areas	WOMBOLA DAM	2.9	LIVE	0%	0%*
M26/0783	Other Mining Areas	WOMBOLA DAM	0.3	LIVE	0%	0%*
M26/0791	Other Mining Areas	WOMBOLA DAM	0	LIVE	0%	0%*
M26/0802	Other Mining Areas	WOMBOLA DAM	0	LIVE	0%	0%*
M26/0834	Other Mining Areas	HAMMER & TAP	0	LIVE	0%	0%*
M28/0164	Other Mining Areas	ROWE'S FIND	1.4	LIVE	0%	0%*
M28/0370	Other Mining Areas	ROWE'S FIND	0.1	LIVE	0%	0%*
E27/0558	Exploration	BALAGUNDI	40.6	LIVE	100%	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%
E25/0594	Exploration	HAMPTON HILL	14.7	PENDING	0%	0%
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%
E27/0600	Exploration	HALFWAY HILL	41.4	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%
P25/2367	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%
P25/2624	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	0%	100%
P25/2674	Exploration	HAMPTON	0.1	PENDING	0%	0%
P25/2693	Exploration	HAMPTON	2	PENDING	0%	0%
P25/2694	Exploration	HAMPTON	2	PENDING	0%	0%
P25/2695	Exploration	HAMPTON	1.2	PENDING	0%	0%
P27/2326	Exploration	HAMPTON HILL	1.8	LIVE	100%	100%



Activities Report for the Quarter Ended 31 March 2021

P27/2327	Exploration	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2328	Exploration	HAMPTON HILL	1.6	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%
E26/0226	Exploration	HAMPTON	11.8	PENDING	0%	0%
P2502320	Exploration	TROJAN	1.4	LIVE	0%	0%
P25/2248	Exploration	IMPERIAL/MAJESTIC	1.9	PENDING	0%	0%*
P25/2249	Exploration	IMPERIAL/MAJESTIC	1.9	PENDING	0%	0%*
P25/2324	Exploration	BLACK HILLS	1.2	LIVE	0%	0%^
P25/2325	Exploration	BLACK HILLS	1.2	LIVE	0%	0%^
P25/2326	Exploration	BLACK HILLS	1.2	LIVE	0%	0%^
P25/2327	Exploration	BLACK HILLS	1.1	LIVE	0%	0%^
P25/2328	Exploration	BLACK HILLS	1.4	LIVE	0%	0%^
P25/2331	Exploration	BLACK HILLS	1.7	LIVE	0%	0%^
P25/2357	Exploration	BLACK HILLS	2	LIVE	0%	0%^
P25/2358	Exploration	BLACK HILLS	1.7	LIVE	0%	0%^
P25/2581	Exploration	BLACK HILLS	0.9	LIVE	0%	100%
P25/2683	Exploration	HAMPTON	1.9	PENDING	0%	0%
P25/2684	Exploration	HAMPTON	1.8	PENDING	0%	0%
P25/2685	Exploration	HAMPTON	1.5	PENDING	0%	0%
P26/3970	Exploration	FINGALS FORTUNE	0.1	LIVE	0%	0%*
P26/4090	Exploration	FINGALS FORTUNE	1.9	LIVE	0%	0%*
P26/4091	Exploration	FINGALS FORTUNE	2	LIVE	0%	0%*
P26/4117	Exploration	BLACK HILLS	2	LIVE	0%	0%^
P26/4118	Exploration	BLACK HILLS	1.9	LIVE	0%	0%^
P26/4119	Exploration	BLACK HILLS	1.9	LIVE	0%	0%^
P26/4122	Exploration	BLACK HILLS	0.6	LIVE	0%	0%^
P26/4176	Exploration	FINGALS FORTUNE	2	LIVE	0%	0%*
P26/4177	Exploration	FINGALS FORTUNE	2	LIVE	0%	0%*
P26/4179	Exploration	FINGALS FORTUNE	1.6	LIVE	0%	0%*
P26/4184	Exploration	FINGALS FORTUNE	1.3	LIVE	0%	0%*
P26/4550	Exploration	HAMPTON	1.9	PENDING	0%	0%
P26/4551	Exploration	HAMPTON	2	PENDING	0%	0%
P26/4552	Exploration	HAMPTON	1.9	PENDING	0%	0%
P26/4553	Exploration	HAMPTON	1.7	PENDING	0%	0%
P26/4554	Exploration	HAMPTON	1.9	PENDING	0%	0%
P26/4555	Exploration	HAMPTON	2	PENDING	0%	0%
P26/4556	Exploration	HAMPTON	1.9	PENDING	0%	0%
P26/4557	Exploration	HAMPTON	2	PENDING	0%	0%



Activities Report for the Quarter Ended 31 March 2021

P26/4558	Exploration	HAMPTON	1.8	PENDING	0%	0%
P26/4559	Exploration	HAMPTON	0.7	PENDING	0%	0%
P26/4560	Exploration	HAMPTON	0.1	PENDING	0%	0%
P26/4561	Exploration	HAMPTON	1.8	PENDING	0%	0%
P26/4562	Exploration	HAMPTON	1.9	PENDING	0%	0%
P26/4573	Exploration	MT MONGER	0.1	PENDING	0%	0%
P26/4574	Exploration	MT MONGER	0.1	PENDING	0%	0%
E28/2809	Exploration	AVOCA DOWNS	41.2	PENDING	0%	0%

+ 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.



Activities Report for the Quarter Ended 31 March 2021

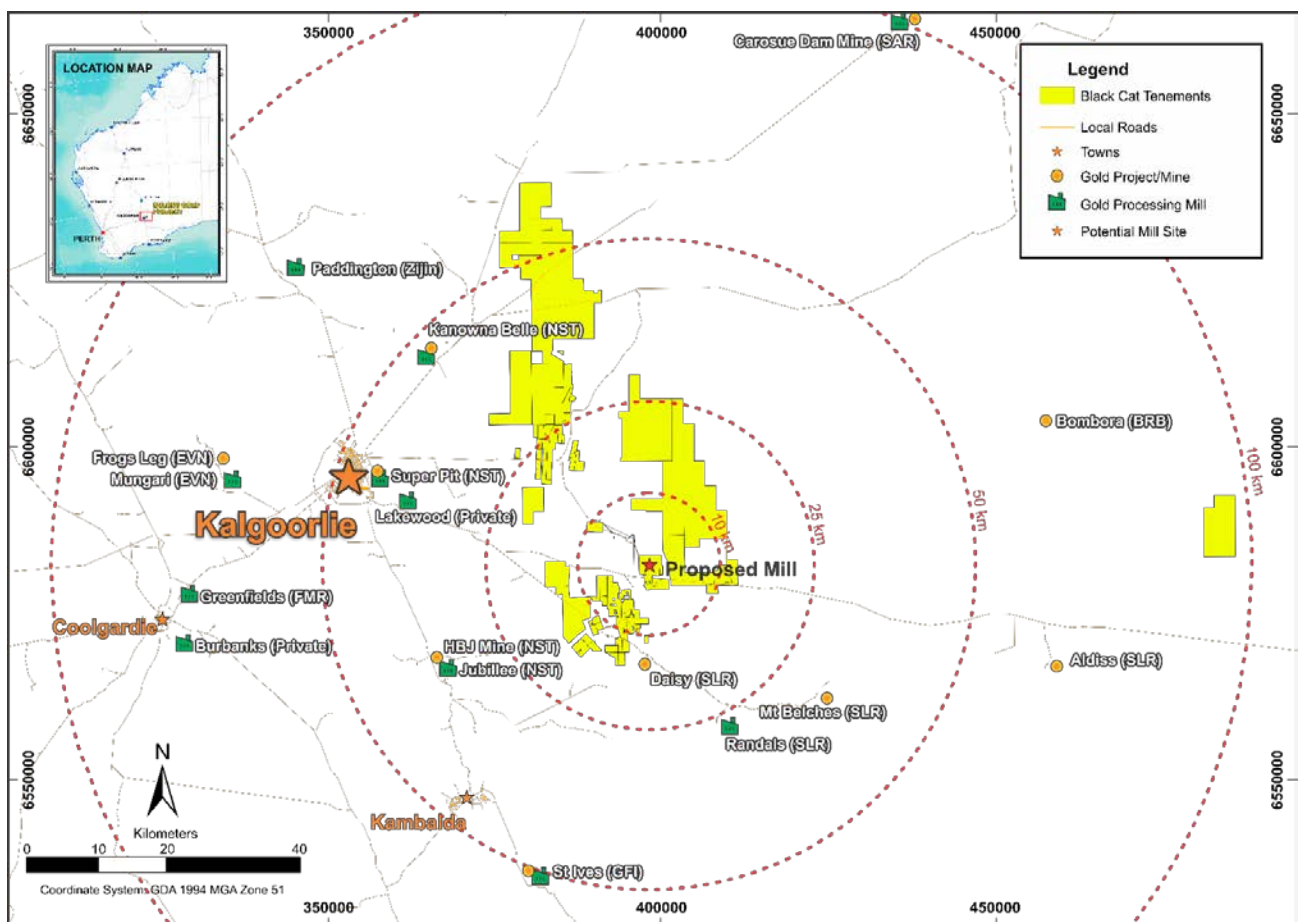
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat's Kal East Gold Project comprises 756km² 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 14.3Mt @ 2.2 g/t Au for 1,025,000oz.

Black Cat plans to construct a central processing facility for the Kal East Gold Project. The processing facility will be located 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 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 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 increasing confidence in the current Resource with an ongoing drilling program 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 31 March 2021

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

The current in-situ, drill-defined and developed 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	1,969	1.4	90	4,052	1.5	194
Underground	-	-	-	627	4.9	100	476	5.5	84	1,103	5.2	184
Sub Total	-	-	-	2,710	2.3	204	2,445	2.2	174	5,155	2.3	378
Fingals Mining Centre												
Open Pit	-	-	-	670	1.9	41	1,847	1.8	105	2,517	1.8	146
Underground	-	-	-	0	0.0	0	122	2.5	10	122	2.5	10
Sub Total	-	-	-	670	1.9	41	1,969	1.8	115	2,639	1.8	156
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	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	200	2.6	17	1,248	2.5	99	1,461	2.5	117
TOTAL Mineral Resource	13	3.2	1	6,130	2.3	457	8,109	2.2	566	14,251	2.2	1,025

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

5. Myhree Mining Centre refers to the Myhree, Boundary, Trump and Strathfield

6. Majestic Mining Centre refers to Majestic, Imperial and Sovereign

7. Fingals Mining Centre refers to Fingals Fortune

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

1. Myhree Mining Centre:
 - a. Boundary – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - b. Trump – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - c. Myhree – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - d. Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
2. Majestic Mining Centre
 - a. Majestic – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
 - b. Sovereign – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
 - c. Imperial – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
3. Fingals Mining Centre
 - a. Fingals Fortune – Black Cat ASX announcement on 28 January 2021 “1 Million Ounce Resource in Sight”;
4. Trojan



Activities Report for the Quarter Ended 31 March 2021

- a. Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”; and
5. Other Resources
- 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. Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
 - d. Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources - Strategic Transaction with Silver Lake”;
 - e. Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;
 - f. Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.

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.

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")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(173)	(424)
(e) administration and corporate costs	(177)	(533)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	50
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(349)	(893)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(188)	(1,044)
(c) property, plant and equipment	(180)	(247)
(d) exploration & evaluation	(2,562)	(7,526)
(e) investments	-	-
(f) other non-current assets – bonds and deposits	(48)	(48)

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 (9 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	-	-
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	(2,978)	(8,865)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5	364
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(788)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3	9,576

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,993	2,868
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(349)	(893)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,978)	(8,865)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3	9,576

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	8	(9)
4.6	Cash and cash equivalents at end of period	2,677	2,677

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	2,677	5,993
5.2	Call deposits	-	-
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)	2,677	5,993

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	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	24

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(349)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,562)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,911)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,677
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,677
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.92
<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?	
Yes, the entity expects to maintain a relatively high level of expenditure for the upcoming quarter as drilling continues to support resource and reserve estimation and the Company continues to progress its economic studies.	
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?	
The entity has commenced a review of capital raising options and is currently assessing the appropriate strategy to deliver sufficient funds to meet its objectives in a timely manner. The entity has the support of its major shareholders and does not have any reason to believe that its capital raising activities will not 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?

Yes, the entity expects its existing cash resources and funds anticipated from capital raising activities to be sufficient to meet its short and medium-term business objectives. Should sufficient funding not be available the entity will adjust its discretionary spending accordingly.

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.

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: 30 April 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.