



Major Milestones Achieved at Kal East Gold Project

Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to announce the achievement of a number of major milestones.

HIGHLIGHTS

- Activities in the June 2021 quarter have focussed on the removal of the two recently acquired Outokumpu ball mills which have been relocated to the Burgess BLA facility in Kalgoorlie. This major milestone progressed safely and efficiently. The larger of the two mills will be serviced by Burgess BLA and readied for installation during 2022.
- Approval to develop the underground mine at Majestic has now been received. This means that the two initial mines (Myhree open cut and Majestic underground) are on schedule for initial development in mid-2022.
- Another key milestone achieved is approval for the construction of the processing facility at the Majestic Mining Centre.
- Drilling activities are continuing with two RC rigs and one diamond drill rig on site.



Figure 1: 1.85MW Outokumpu ball mill on the road to Kalgoorlie

Black Cat’s Managing Director, Gareth Solly said: “We have recently achieved a number of major business milestones. Our two ball mills have been safely and efficiently relocated to Kalgoorlie. Furthermore, our two initial planned mines, being the Myhree open pit and the Majestic underground, are approved for development. Additionally, the Department of Mines has approved the construction of the Kal East Gold processing facility at the Majestic Mining Centre.

Our development activities continue to gain momentum and we are on track for construction and mining in 2022. Pleasingly, our highly experienced technical team is growing to expedite our activities.

Drilling is currently focussed on Resource and Reserve growth with three drill rigs active across site”.

Video of the mill relocation can be seen on the Black Cat website at the following [link](#).



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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\$85M
 (Share price A\$0.60)
 Cash (post placement): A\$21.6M

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GO BAY OBJECTIVES

Black Cat's key objectives for 2021 are as follows:

- Secure all major mill components;
- Continue to grow Resources while progressing maiden Ore Reserves;
- Re-optimize mine plans based on 800,000 tpa milling capacity and a larger mining fleet; and
- Position for full-funding and a decision to mine and construct a processing facility in 2022.

An update on these objectives follows below.

Milling Facility & Infrastructure Relocation

Activities in the June 2021 quarter have focussed on the removal and relocation to Kalgoorlie of the two recently acquired Outokumpu ball mills. Importantly, this work has progressed safely and efficiently resulting in a major milestone being achieved with the mills now at the Burgess BLA facility at Kalgoorlie (Figures 2 & 3). The larger of the two mills will be serviced by Burgess BLA during the September and December 2021 quarters.

In terms of the surrounding mill infrastructure, this work has included a 3D scan of the infrastructure as well as dismantlement. It is estimated that this work is now 90% complete with the remainder expected to be completed in the September 2021 quarter. The infrastructure has been removed to appropriate storage facilities pending construction.

This work has been completed as planned and within budget.



Figure 2: Outokumpu mills enroute to Kalgoorlie

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Figure 3: Black Cat's mills being offloaded at Burgess BLA in Kalgoorlie

Other Processing Facility Activities

Other pre-construction activities are advancing in line with budget and schedule, including:

- Engineering to integrate the larger Outokumpu ball mill into the previous design is underway and will be completed in the September 2021 quarter. This will allow the processing facility to commence operation with a throughput of ~800,000 tpa. The smaller mill will be stored for a potential upgrade of the plant to ~1,500,000 tpa.
- In relation to other major items:
 - Engineering on the gravity circuit and gold room is underway with the objective of having designs for modular circuits capable of being completed under turn-key contractual arrangements. Final designs, including turn-key cost estimates are due in the September 2021 quarter.
 - Steel for the manufacture of additional CIL tanks has been procured and arrangements for manufacture of the tanks are underway.
 - Good progress has also been made in securing additional high-quality components for construction, including structural steel for the grinding circuit (conveyors, feed chutes, pumps etc.) along with construction offices and a 20t Franna mobile crane (Figures 4 & 5).

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Figure 4: Offices, storage and steel being readied for transport



Figure 5: 20t Franna mobile crane being transported to site

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Resource & Ore Reserve Status

Drilling between January and June 2021 totalled more than 50,000m and has been largely directed toward Resource upgrades for ongoing mining studies (Figure 6). Resources have successfully grown by 24% from 884,000oz to 1,090,000oz, with Indicated Resources growing 27%, on the back of drilling during the March 2021 quarter.

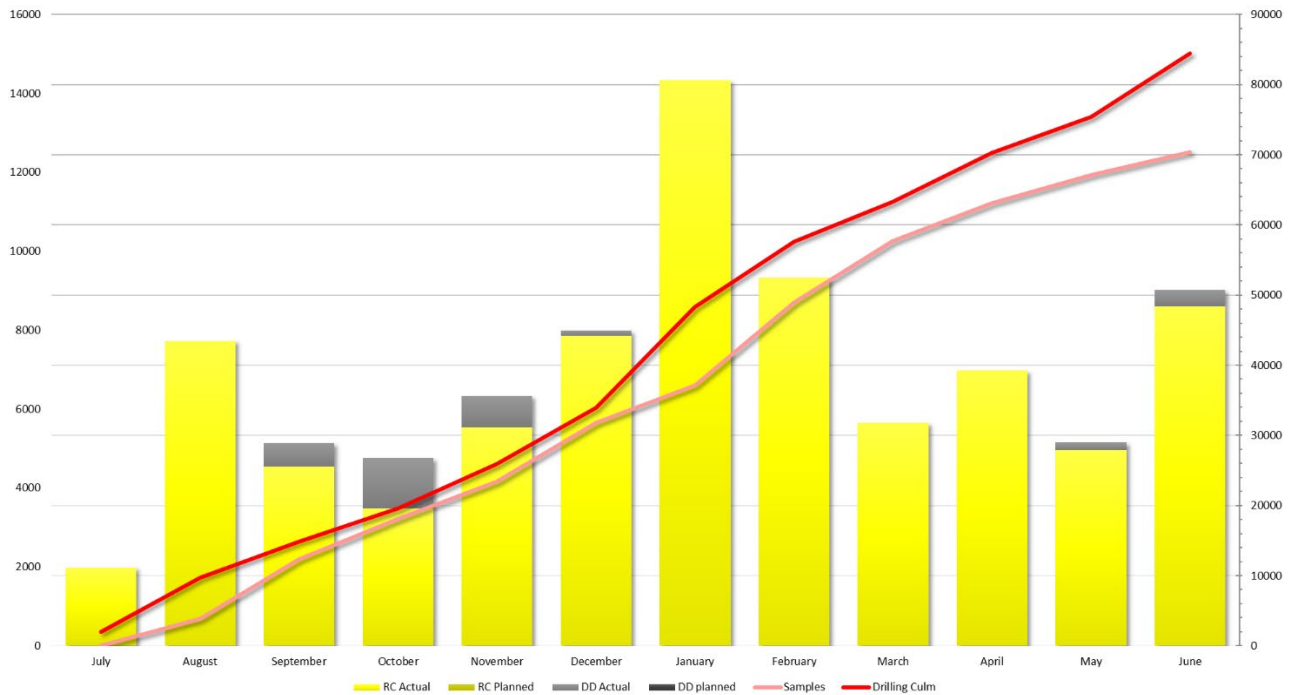


Figure 6: FY2021 drilling summary

A summary of recent and planned drilling activities is shown below:

- Current drilling is focussed on Resource and Reserve work at Majestic, with the assays awaited.
- Sterilisation drilling for the tailings storage facility at Majestic and waste dumps at Myhree has been completed.
- Drilling at Fingals will commence on 16 July 2021, infilling the southern portion of the deposit in order to upgrade the Resource to Indicated.
- Drilling will then follow up recent successful programs¹ including **2m @ 7.64 g/t Au and 4m @ 5.25 g/t Au** south of Fingals and **7m @ 5.04 g/t Au and 4m @ 6.67 g/t Au** at Trojan.

Resource estimation work is also well progressed at Jones Find and Crown. On completion of the above drilling, additional Resource updates at Fingals, Majestic and Myhree will be completed. Ongoing Resource estimates are expected throughout the September and December 2021 quarters.

Drilling activities are continuing with two RC rigs and one diamond drill rig on site.

¹ Refer ASX announcement 25 May 2021

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Reoptimisation of Mine Plans

Mining studies at Kal East are as follows:

- Open pit studies are being reoptimised to incorporate larger mining equipment, allowing for larger volume waste stripping ahead of ore mining. This includes single staged open pit designs for Myhree and Fingals Fortune (Figure 7).
- Underground studies are also underway with designs well advanced to optimise several potential underground mines with a focus on Majestic and Imperial.

These studies will be incorporated into maiden Ore Reserves due in the December 2021 quarter.

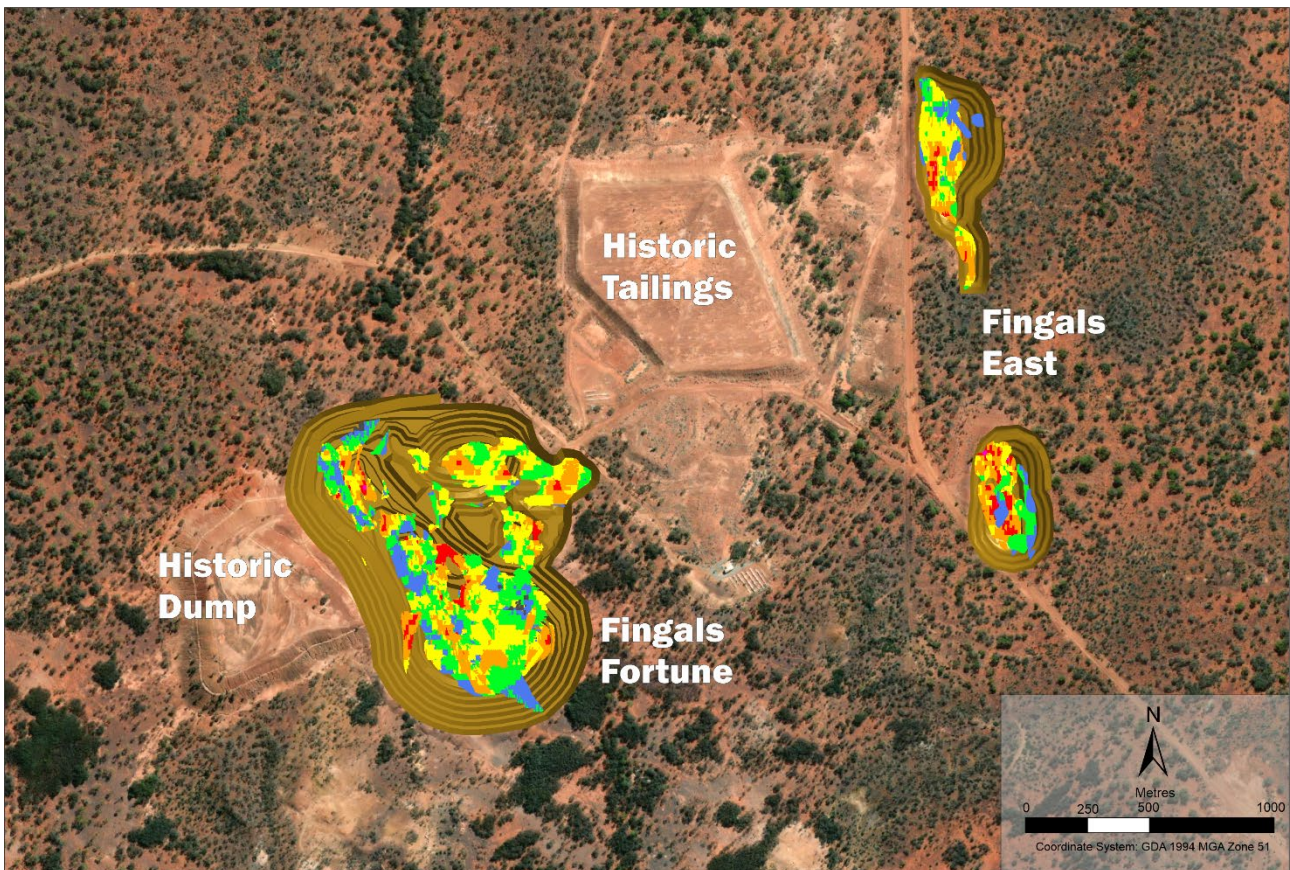


Figure 7: Plan view of the Fingals Mining Centre and conceptual open pits



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Approvals Status

Approval for the development of the Majestic underground mine has now been received. This means that the two mines scheduled for initial development (Myhree open cut and Majestic underground) have full DMIRS approval.

DMIRS approval has also been granted for the construction of the processing facility at the Majestic Mining Centre. The application for DWER Environmental Works Approval is due for submission in July 2021.

Other key approvals are also underway including the tailings storage facility construction.

Human Resources

Black Cat has recently recruited additional employees as development activities ramp up. New positions added to the management team include Human Resources Manager, Environment and Community Relations Manager, Underground Project Mining Engineer, Contracts/Procurement Administrator and Processing Manager.

RECENT AND PLANNED ACTIVITIES

Upcoming activities include:

Planned Activities	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21
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)						
Presentation at Noosa Mining & Exploration Investor Conference						
Exhibiting at Diggers & Dealers, Kalgoorlie						
Annual Audited Financial Statements						
Quarterly reports						
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.



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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

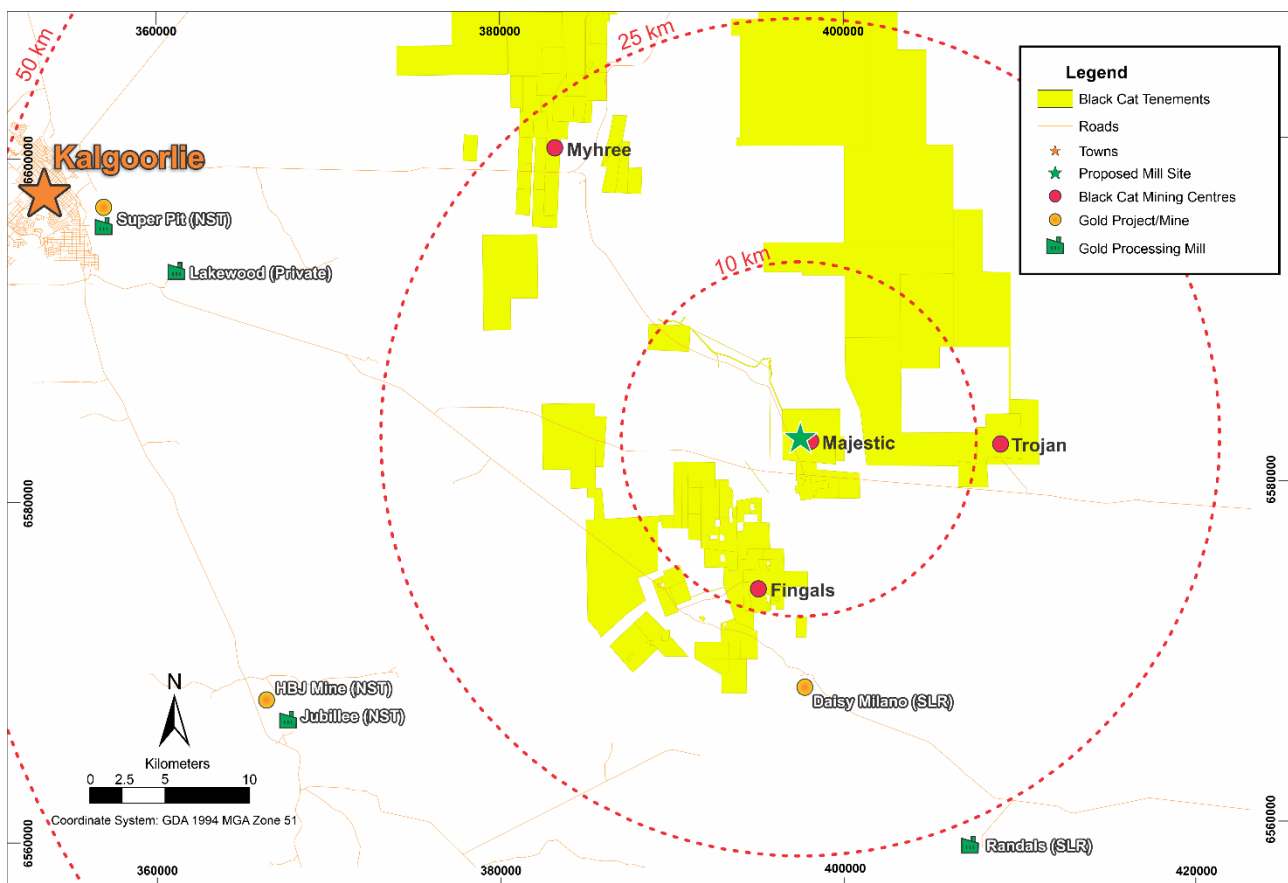
Black Cat's Kal East Gold Project comprises 756km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a combined JORC 2012 Mineral Resource of 15.3Mt @ 2.2 g/t Au for 1,090,000oz which are mainly located in the Myhree, Majestic, Fingals and 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 increasing confidence in the current Resources with an 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



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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	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	-	-	-	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 Mining Centre												
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	-	-	-	-	-	-	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	7,999	2.2	566	15,293	2.2	1,090

- 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";
- Fingals Mining Centre:
 - Fingals Fortune – Black Cat ASX announcement on 31 May 2021 "Fingals Mining Centre Resource Continues to Grow";
 - Fingals East – Black Cat ASX announcement on 31 May 2021 "Fingals Mining Centre Resource Continues to Grow";
- 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".

COMPETENT PERSON'S STATEMENT

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

Where the Company refers to the 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.