



## Drilling Ramps Up at the Kal East Gold Project

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

### HIGHLIGHTS

- RC drilling has recommenced at the Fingals Mining Centre. Infill drilling of the current 222,000 oz Resource is underway for maiden Ore Reserves. Additionally, the RC rig will drill holes along strike of recent exploration successes to the south of Fingals.
- Diamond drilling below Majestic is continuing and diamond holes are also planned at Fingals, Trojan and Jones Find in September/October.
- Black Cat currently has two diamond rigs and an RC rig at Kal East targeting Resource infill and discoveries. A second RC rig is due late August 2021 with a further ~45,000m to be drilled in 2021.
- The Electromagnetic geophysical survey at Balagundi is underway and will be completed in August 2021.



Figure 1. RC rig drilling Resource infill holes south of the historic Fingals Fortune pit

*Black Cat’s Managing Director, Gareth Solly said: “All of our Resources remain wide open and ready for growth with the drill bit. Black Cat also has a pipeline of early-stage projects and our discovery activities are ramping up.*

*Black Cat is rapidly moving towards production while continuing to actively explore for new discoveries, grow existing Resources, and define Ore Reserves”.*

#### BLACK CAT SYNDICATE LIMITED (ASX:BC8)

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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\$75M  
(Share price A\$0.535)  
Cash (30 June 2021): A\$16M

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### Fingals Mining Centre (M25/136, M26/148, M26/248, M26/364, M26/357) 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 along strike and at depth.

RC drilling is underway at Fingals to infill the southern area of the growing Fingals Fortune deposit where Black Cat has identified a deep, high-grade zone with results that include<sup>1</sup>: **2.49m @ 12.43 g/t Au**, **5m @ 6.43 g/t Au** and **5m @ 5.63 g/t Au**<sup>2</sup>. An 8,000m infill program has commenced (Figure 1 & 2).

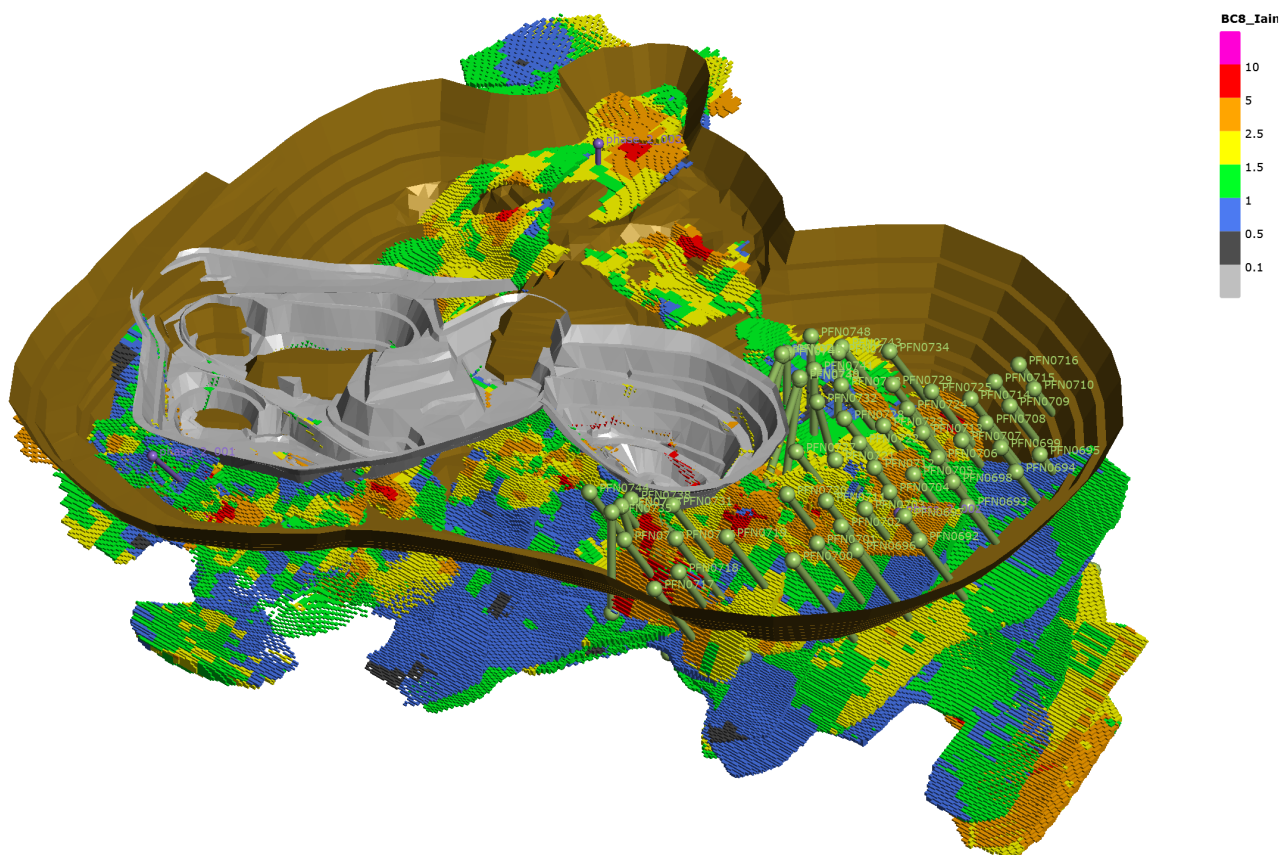


Figure 2. Planned infill holes at Fingals Fortune displayed over a conceptual open pit shell (brown) and historical pit (grey)

Once completed, the rig will follow up on the recent regional program which was successful in identifying new areas of mineralisation with results including<sup>3</sup>: **6m @ 3.40 g/t Au**, **4m @ 9.00 g/t Au**, **7m @ 7.64 g/t Au** and **4m @ 5.25 g/t Au** (Figure 3).

<sup>1</sup> Refer to ASX announcement 21 January 2021

<sup>2</sup> Refer to ASX announcement 07 December 2021

<sup>3</sup> Refer to ASX announcement 25 May 2021

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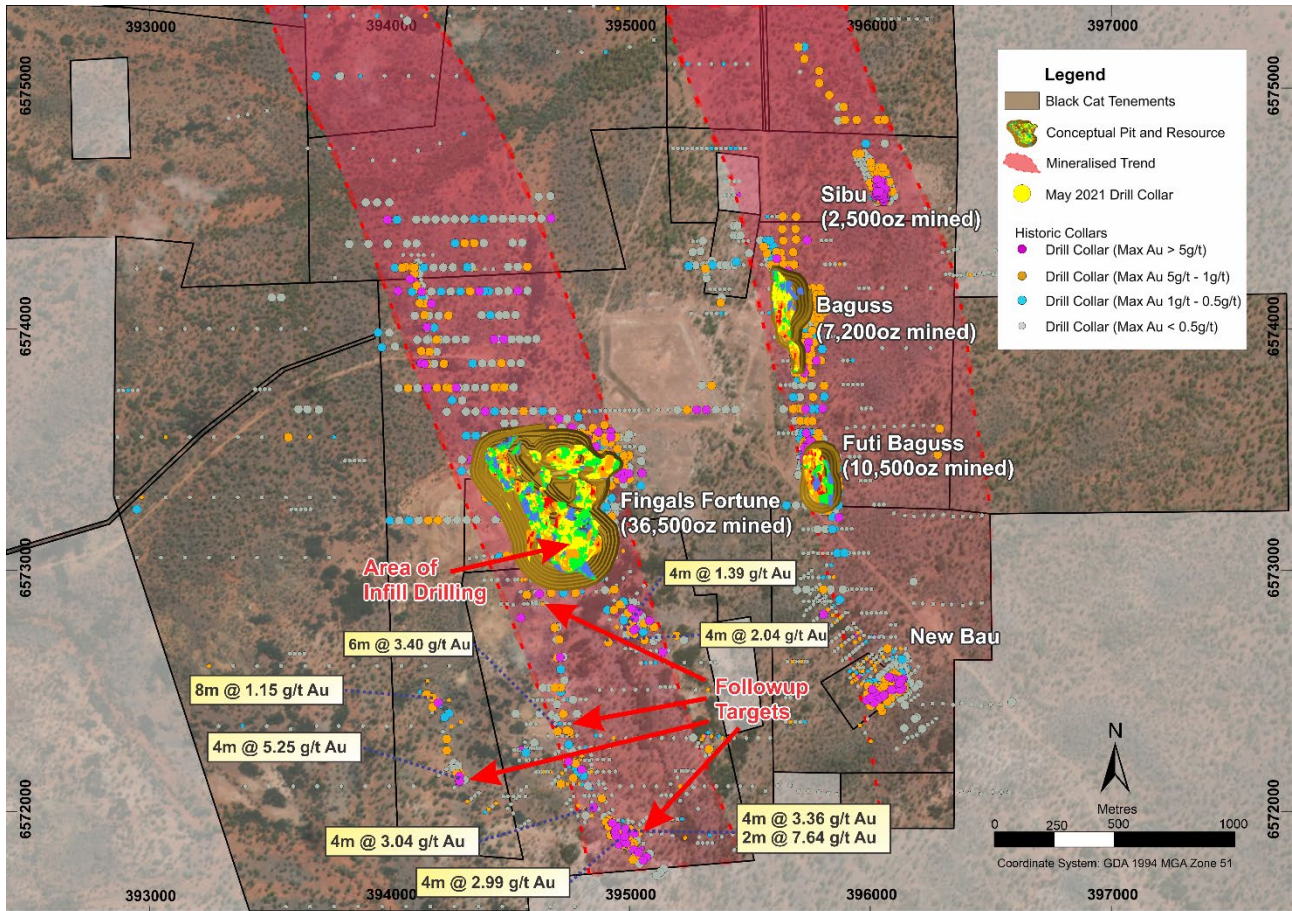


Figure 3. Fingals Mining Centre showing planned areas of infill drilling and follow-up targets. Collars coloured by max Au, conceptual open pits with contained Resources and recently announced regional drill intercepts also shown

On completion of these programs, Black Cat will move the RC rig to the Trojan Mining Centre to continue to test mineralisation beyond the southern Proterozoic dyke where recent drilling<sup>3</sup> intercepted **7m @ 5.04 g/t Au** and **4m @ 6.67 g/t Au**. Drilling will also recommence at the untested strike extension of Imperial where drilling in April 2021 intersected **4m @ 18.0 g/t Au**<sup>4</sup>.

<sup>4</sup> Refer to ASX announcement 25 May 2021



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### PLANNED DRILLING

Black Cat intends to drill a further ~45,000m before the end of 2021, focussed on Resource growth, Ore Reserve definition and discovery potential across Kal East.

Black Cat's ongoing drilling program is progressing well. RC drilling has recently focussed on upgrading Inferred Resources to Indicated, as well as early testing of regional targets. Black Cat intends to drill, report and update Resources on an ongoing basis.

In line with the industry generally, assay results are slow in their turnaround and Black Cat has seen a steady increase in assay backlogs. Black Cat will continue to manage sample priorities until laboratory labour deficiencies improve.

RC and diamond drilling activity will focus on the following programs through 2021:

- Majestic Mining Centre: Resource extensions and infill drilling of the planned underground mine and potential open pits;
- Fingals Mining Centre: Resource extensions and infill drilling of the planned open pit;
- Myhree Mining Centre: Grade control and infrastructure sterilisation;
- Trojan Mining Centre: Resource extension and exploration follow up;
- Other Areas: Resource infill and extension and exploration drilling at Rowe's Find, Black Hills and Wombola.

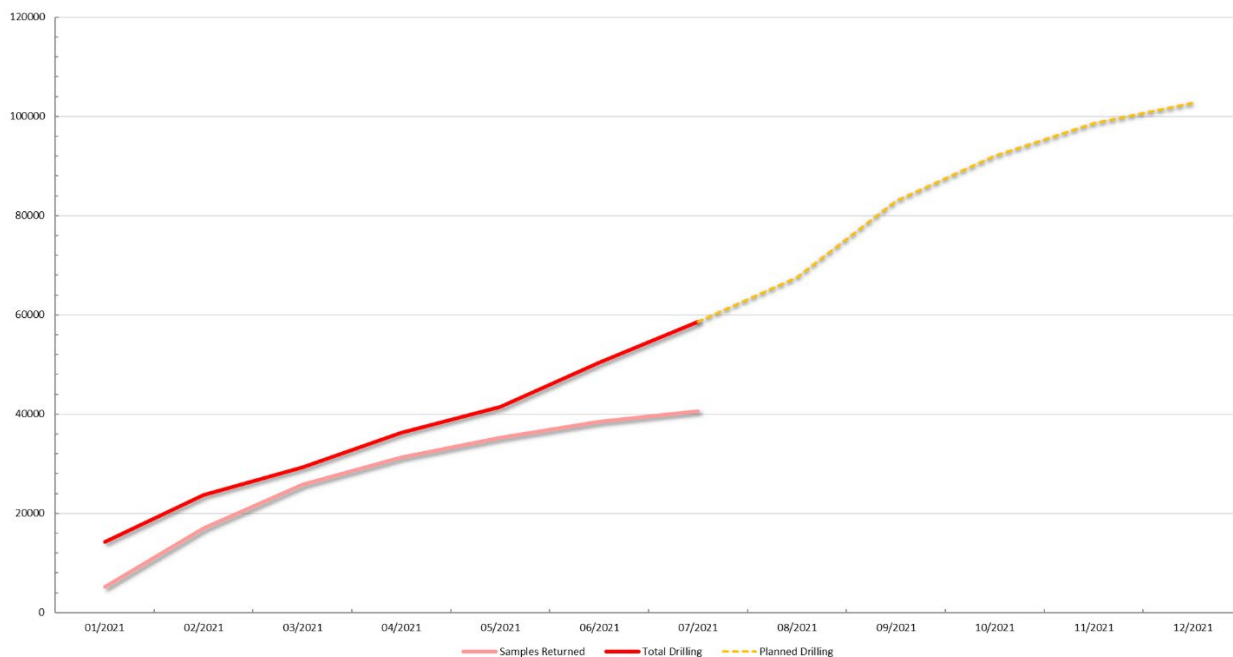


Chart 1: Black Cat's drilling plan with progress on drill metres and assay results showing an increase in assay backlogs



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### RECENT AND PLANNED ACTIVITIES

Upcoming activities include:

Planned Activities	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)					
Annual Audited Financial Statements					
Quarterly report					
Annual General Meeting					

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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. Iain Levy, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Mr. Levy 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. Levy 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.



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## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

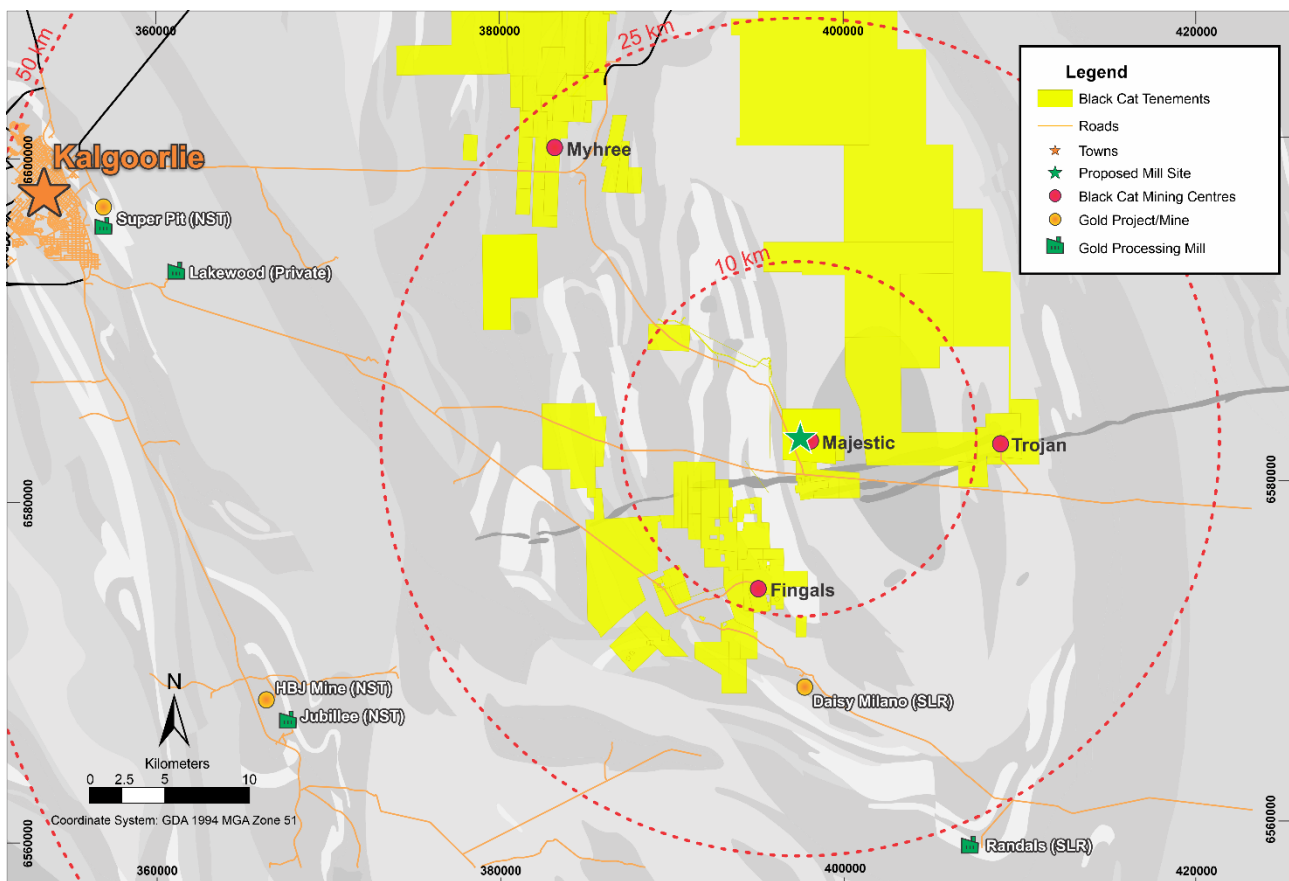
Black Cat's Kal East Gold Project comprises ~800km<sup>2</sup> of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a combined JORC 2012 Mineral Resource of 15.3Mt @ 2.2 g/t Au for 1,090,000 oz which is mainly located in the Myhree, Majestic, 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 increasing confidence in 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



# Drilling Ramps Up at the Kal East Gold Project

## 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)
<b>Myhree Mining Centre</b>												
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
<b>Majestic Mining Centre</b>												
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
<b>Fingals Mining Centre</b>												
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
<b>Trojan</b>												
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
<b>Other Resources</b>												
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
<b>TOTAL Resource</b>	<b>13</b>	<b>3.2</b>	<b>1.0</b>	<b>7,278</b>	<b>2.2</b>	<b>522</b>	<b>7,999</b>	<b>2.2</b>	<b>566</b>	<b>15,293</b>	<b>2.2</b>	<b>1,090</b>

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 31 May 2021 “Fingals Mining Centre Resource Continues to Grow”;
  - o Fingals East – Black Cat ASX announcement on 31 May 2021 “Fingals Mining Centre Resource Continues to Grow”;
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”.