

EXTENSION OF THE GSWA SEISMIC SURVEY OVER BULONG

ASX Announcement
5 April 2019



Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to advise that the Eastern Goldfields 2D Seismic Survey will be extended across the Bulong Gold Project (“Bulong”). The survey is being conducted by the Geological Survey of Western Australia (“GSWA”) and the Department of Mines, Industry Regulation and Safety (“DMIRS”).

- The Eastern Goldfields 2D high resolution seismic survey began recording on 13 March 2019 with data collection to be completed by the end of April 2019. The survey is being run along existing roads in the Eastern Goldfields.
- Black Cat contributed ~\$12,000 to have the survey extended across the three southern corridors at the Bulong Project.
- Processed data from the survey will be used to understand the geology deep underground and to create maps of the subsurface.

Black Cat’s Managing Director, Gareth Solly said “This was an excellent initiative of the GSWA and DMIRS in which we were pleased to participate. We are looking forward to receiving the survey data which will further assist in our understanding of the prospective stratigraphy at depth”.



Figure 1: Renegade seismic vibrator currently in action in the Eastern Goldfields. These 80,000 lb units, operated by Velseis, are the most powerful seismic sources available in Australia and provide superior deep stratigraphic images.

Black Cat Syndicate Limited (ASX:BC8)

Suite 6, 16 Nicholson Road
Subiaco WA 6008
PO Box 572, Floreat WA 6014
T | +61 458 007 713
E | admin@blackcatsyndicate.com.au
W | www.blackcatsyndicate.com.au
ABN | 63 620 896 282

DIRECTORS

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

CORPORATE STRUCTURE

Ordinary shares on issue: 57.3M
Market capitalisation: A\$10.9M
(Share price A\$0.19)
Cash (31 Dec 2018): A\$2.0M

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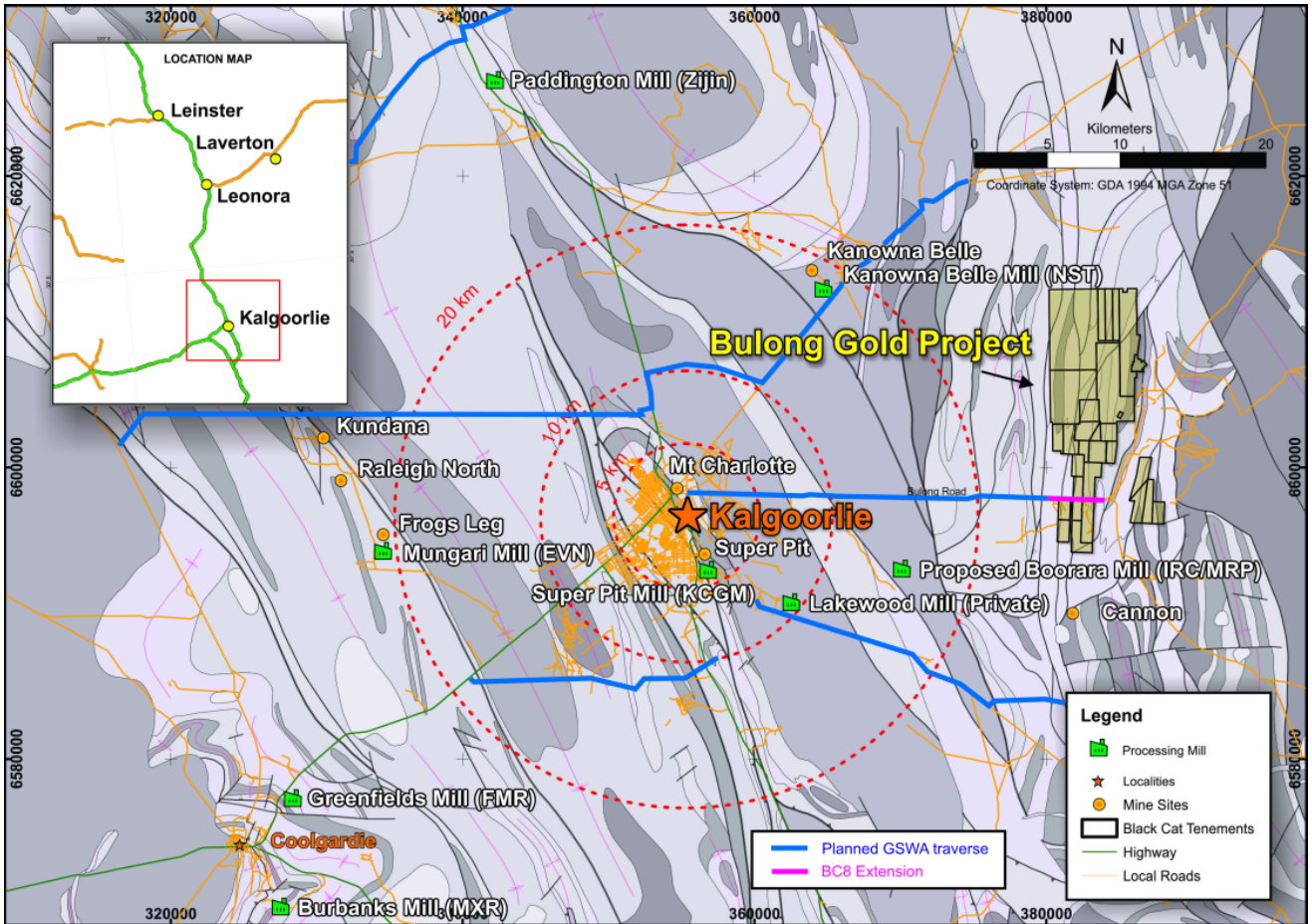


Figure 2: GSWA planned survey shown in blue with Black Cat extended line shown in purple.



Resource Growth Potential along the Southern Corridors

The Myhree-Boundary (6km long), Queen Margaret (6km long) and Trump Corridors (5km long) run in parallel along the length of Bulong and have a combined length of 17km (see Figure 3). Together, they form a north-south trending package of conglomeritic sediments with mineralised porphyritic units, sandwiched between ultramafic units. The corridors sit between large faults interpreted as splays off the Hampton and Bulong Faults. The currently defined Resources sit over only 14% of the corridors, which remain open along strike and at depth. Black Cat's drilling focus is on extensional drilling throughout 2019.

The DMIRS sponsored 2D seismic survey will image the geology at depths of between 300m and 5,000m showing the deep fault architecture responsible for gold transport. This information, combined with the geological data that Black Cat has been collecting during the last 12 months, will assist to visualise the prospective southern corridors well below any existing drillhole data.

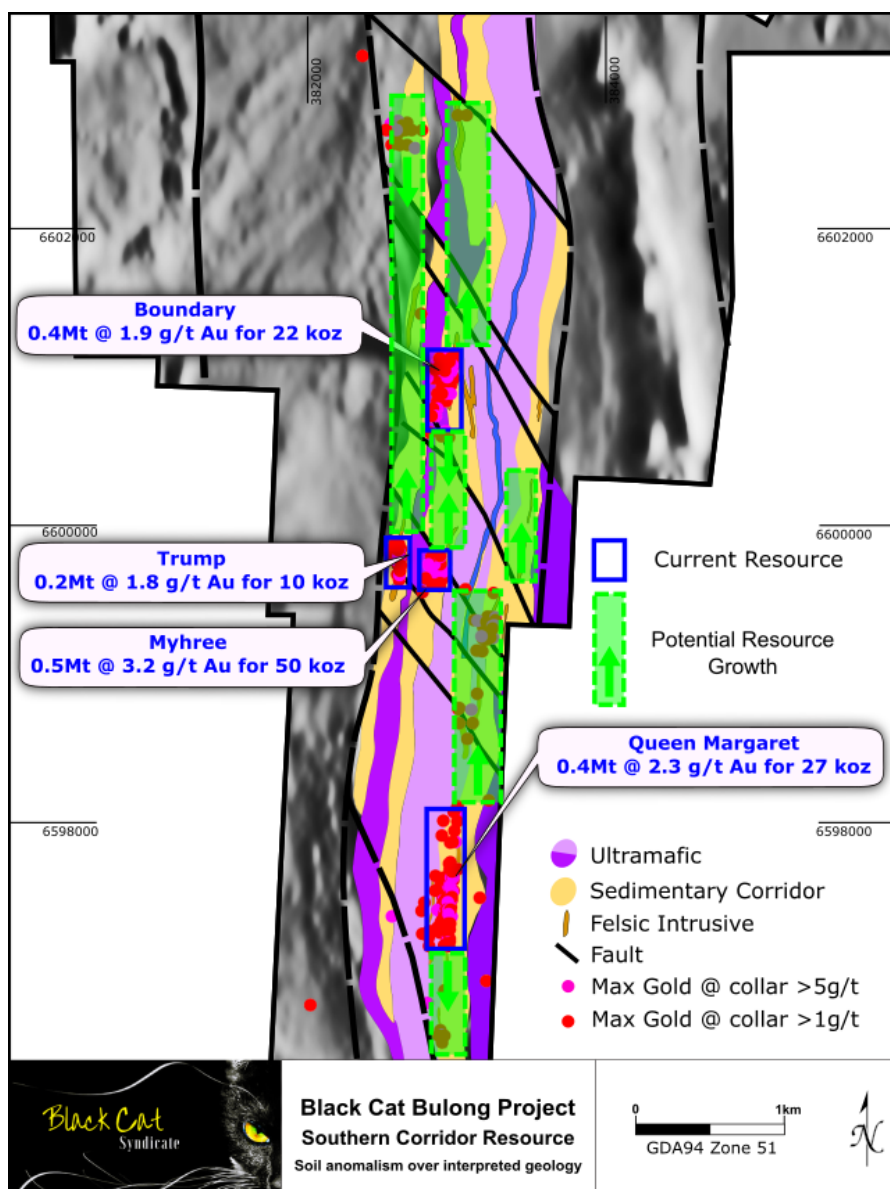


Figure 3: Current Resource locations and areas of potential Resource growth along the three main corridors.



Recent and Planned Activities for 2019

Black Cat has planned an extremely busy and productive year in 2019, including:

- **January-February** completed extensional drilling as detailed above;
- **18 February** released an initial JORC Resource at Bulong totalling **1.4 million tonnes at 2.5 g/t Au for 109,000 oz**;
- **19-21 February** exhibited and presented at RIU Explorer's Conference, Fremantle WA (see ASX announcement 20 February 2019);
- **25-27 February** completed corporate roadshow to present initial JORC Resources and business update to investors;
- **27-28 March** Black Cat exhibited and presented at the Australian Energy and Minerals Investor Conference in Brisbane;
- **9 May** Black Cat to present and exhibit at the Sydney RIU Conference;
- **March-June** continue rapid drilling to extend current Resources, in particular exploring the 700m gap between the Myhree and Boundary deposits which together contain 66% of the current Resource and have significant potential for new mineralisation;
- **March-June** test and drill stratigraphic and structural targets along the mineralised corridors;
- **17-19 July** Black Cat to present at the Noosa Mining and Exploration Investor Conference to update investors on activities; and
- **September quarter** upgrade of the Resource.

For further information, please contact:

Gareth Solly
Managing Director

+61 458 007 713
admin@blackcatsyndicate.com.au

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, 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.

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ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls 100% of ~87km² of the Bulong Gold Project ("Bulong") of which ~87% of tenements are granted.

Bulong is situated just 25km east of Kalgoorlie by sealed road and has a history of small scale, high grade production of ~152,000oz @ >1 oz/t Au predominantly from the Queen Margaret mine. Mains power runs through Bulong with five regional mills, support services and a residential workforce nearby.

Since listing on the ASX in January 2018 Black Cat has achieved the following outcomes:

- delineated the Queen Margaret, Myhree-Boundary and Trump corridors which total 17km in length (which includes the Myhree discovery);
- announced a qualitative maiden Resource totalling 1.4 million tonnes at 2.5 g/t Au for 109koz of contained gold within these three corridors just 10 months from commencement of drilling;
- 96koz of the current Resource are potentially open pit minable;
- over 14km of under-tested Resource potential exists within the three corridors; and
- in the immediate north and north west of Bulong the domain is interpreted to contain similar characteristics to +5Moz Kanowna Belle deposit. A medium-term objective is to commence a systematic exploration program to test this area for Kanowna style mineralisation.

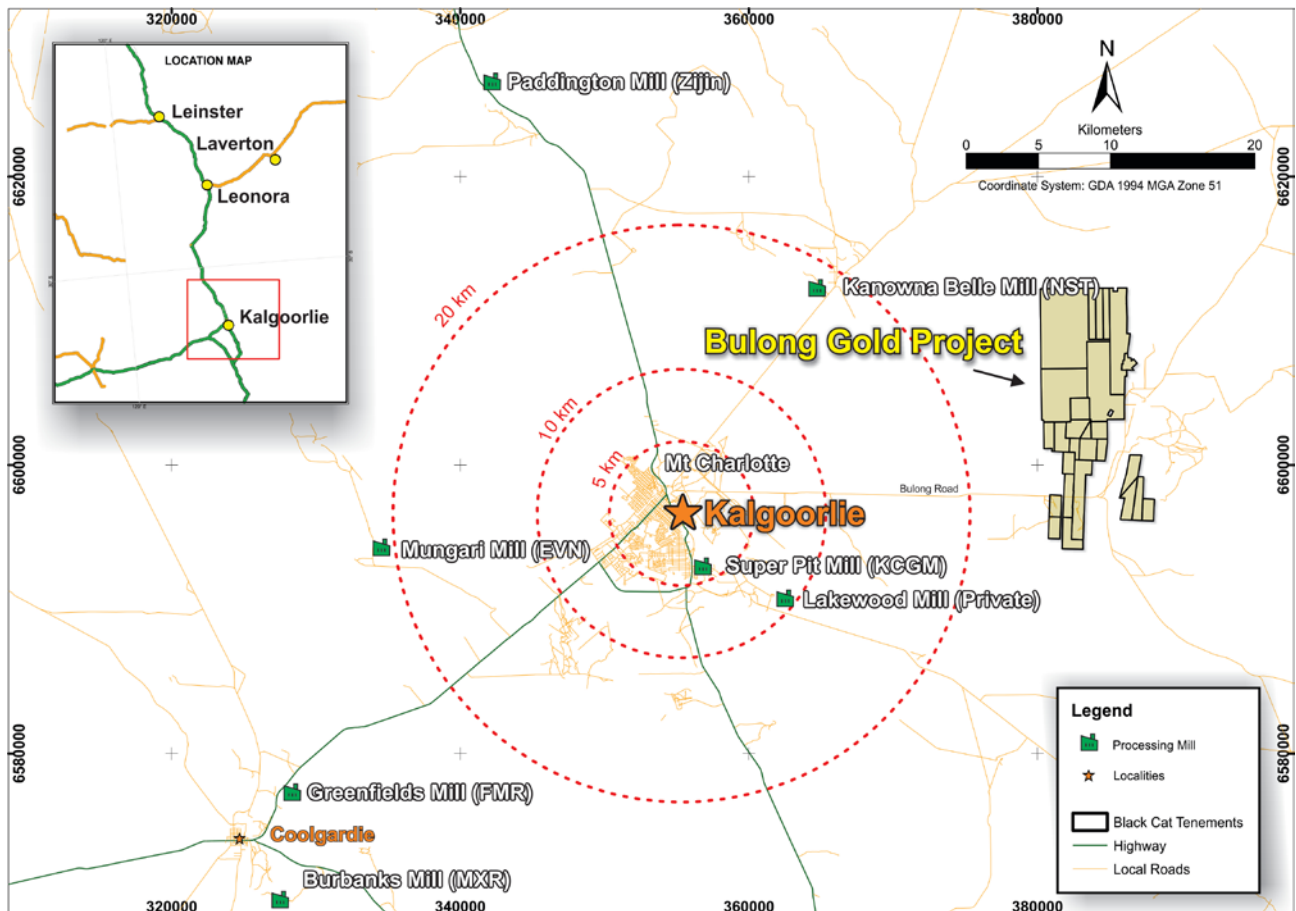


Figure 4: Regional map of Kalgoorlie showing the location of the Bulong Gold Project and nearby infrastructure (including nearby mills and ownership).

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2012 JORC RESOURCE TABLES

The current in-situ, drill-defined and developed Resources for the Queen Margaret, Boundary, Trump and Myhree deposits have been reported at a cut-off of 1.0 g/t Au for material expected in a potential open pit, and at 2.0 g/t Au for expected underground material. Open pit depths have been selected based on the depth of A\$1,800 optimisation shells generated for each deposit (refer ASX announcement 18 February 2019).

Queen Margaret/Melbourne United Mineral Resources

Mineral Resource Estimate for the Queen Margaret Deposit – January 2019 (A\$1,800 Shells RL Selected)													
Deposit	Cut-Off	Measured			Indicated			Measured & Indicated			Inferred		Measured
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	
Queen Margaret OP	1.0	-	-	-	36,000	2.2	3,000	36,000	2.2	3,000	154,000	1.7	9,000
Queen Margaret UG	2.0	-	-	-	2,000	-	-	2,000	-	-	72,000	2.4	6,000
Melbourne United OP	1.0	-	-	-	-	-	-	-	-	-	67,000	2.8	6,000
Melbourne United UG	2.0	-	-	-	-	-	-	-	-	-	29,000	3.0	3,000
Total	-	-	-	-	38,000	2.5	3,000	38,000	2.5	3,000	321,000	2.3	24,000

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.

Boundary/Trump/Myhree Mineral Resources

Mineral Resource Estimate for the Boundary, Trump and Myhree Deposits - January 2019 (A\$1,800 Shells RL Selected)													
Deposit	Cut-Off	Measured			Indicated			Measured & Indicated			Inferred		Metal
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	
Boundary OP	1.0	-	-	-	74,000	2.1	5,000	74,000	2.1	5,000	259,000	1.8	15,000
Boundary UG	2.0	-	-	-	-	-	-	-	-	-	25,000	2.4	2,000
Trump OP	1.0	-	-	-	27,000	2.8	2,000	27,000	2.8	2,000	133,000	1.6	7,000
Trump UG	2.0	-	-	-	-	-	-	-	-	-	12,000	2.3	1,000
Myhree OP	1.0	-	-	-	-	-	-	-	-	-	479,000	3.2	49,000
Myhree UG	2.0	-	-	-	-	-	-	-	-	-	7,000	2.7	1,000
Total	-	-	-	-	101,000	2.2	7,000	101,000	2.2	7,000	915,000	2.5	75,000

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