

DRILLING COMMENCES AT ROWE'S FIND



ASX ANNOUNCEMENT
10 DECEMBER 2020

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce the commencement of extensional RC drilling activities at Rowe’s Find, part of the Kal East Gold Project (“**Kal East**”).

HIGHLIGHTS

- Rowe’s Find is a high-grade deposit located on a granted mining lease in an underexplored greenstone belt, 100km east of Black Cat’s planned processing facility. The current JORC 2012 Mineral Resource (“**Resource**”) of 148,000t @ 3.5g/t Au for 17,000oz, was originally defined in 2005 and last drilled in 2012. Better results (outside the current Resource¹) include (see Figure 1):
 - 6m @ 45.67 g/t Au from 6m (RFRC11)
 - 15m @ 7.44 g/t Au from 41m (IRFRC004)
 - 4m @ 6.69 g/t Au from 95m (IRFRC001)
 - 4m @ 5.63 g/t Au from 22m (RFRC27)
- RC drilling has commenced with ~2,000m planned to be completed before Christmas. The program will test down plunge for potential extensions and parallel structures.

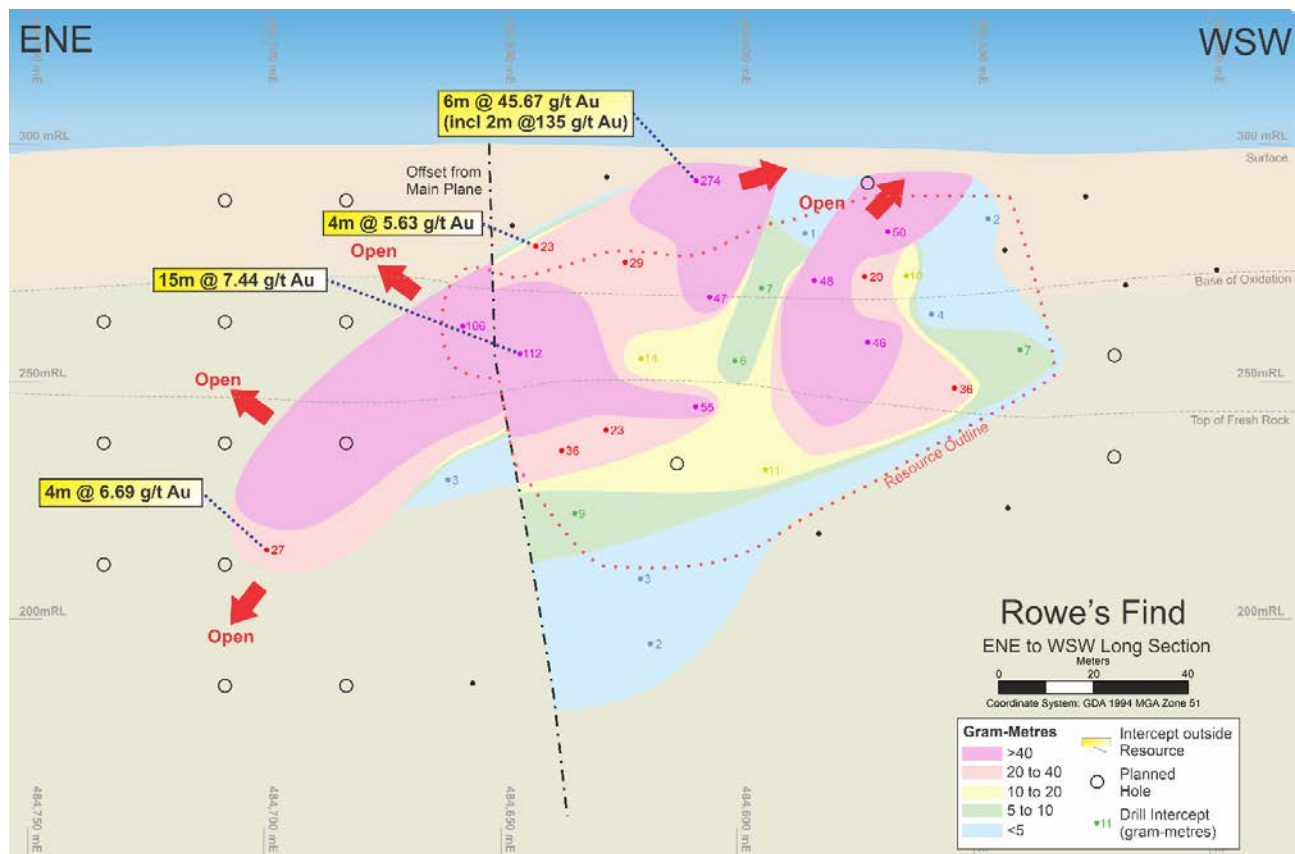


Figure 1: Long Section of mineralisation at Rowe’s Find showing the Current Resource and existing as well as planned drilling on the main shears

Black Cat’s Managing Director, Gareth Solly said: “Rowe’s Find is exciting in a number of ways. There is already a high-grade Resource on 100% owned, granted, mining leases with multiple thick, high-grade intersections yet to be included. In addition, Rowe’s Find sits within a greenstone belt that has been essentially unexplored, of which, we control 41km².

In the meantime, drilling for Resource extensions and upgrades as well as Ore Reserve conversion at Fingals Fortune and Imperia/ Majestic continues. Our aim is to define 1 million ounces of Resource and have a wholly owned processing facility with at least three years Ore Reserves ahead of it and be in production in late 2021.”

¹ See ASX announcement 10 July 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\$73M
(Share price A\$0.665)
Cash (30 Sept 2020): A\$10.4M

PLANNED DRILLING (+60,000M)

Black Cat's +60,000m drilling program is progressing well with 14,433m drilled in the September 2020 quarter and three rigs continuing during the December 2020 quarter. Furthermore, two RC rigs will be drilling through the March 2021 quarter, to assist in conversion of Resources to Ore Reserves. Black Cat intends to drill, report and update Resources, Ore Reserves and Scoping Studies on an ongoing basis.

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

- Imperial/Majestic (Diamond and RC): targeting Resource extensions;
- Fingals Fortune (RC): targeting Resource extensions and Resource conversion to Ore Reserves;
- Rowe's Find (RC): targeting extension of Resources; and
- Fingals Fortune East (RC): targeting initial Resources to the east of Fingals Fortune.



Figure 2: RC rig commencing first drilling at Rowe's Find since 2012

RECENT AND PLANNED ACTIVITIES

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

December 2020: commitment to acquire ball mill, mill motor and variable speed drive.

December 2020 quarter: continuing RC and diamond drilling with 3 rigs currently operating at various sites completing Resource infill and extension drilling along with infrastructure sterilisation programs.

December 2020 quarter: ongoing release of drilling results and Resource upgrades.

January 2021: completion of processing plant engineering, design and long lead time item procurement.

January 2021: updated Resources and Study for Fingals Fortune.

January - June 2021: ongoing drilling as part of Black Cat's +60,000m drilling program including:

- Infill drilling at Fingals Fortune and Imperial/Majestic;
- Extensional drilling at Rowe's Find and Wombola;
- Regional drilling including at Bulong and Black Hills.

January - June 2021: ongoing release of drilling results and Resource/Ore Reserve upgrades.

March 2021: updated Resources and Study for Imperial/Majestic.

March 2021 quarter: mining and processing plant approvals.



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.

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.



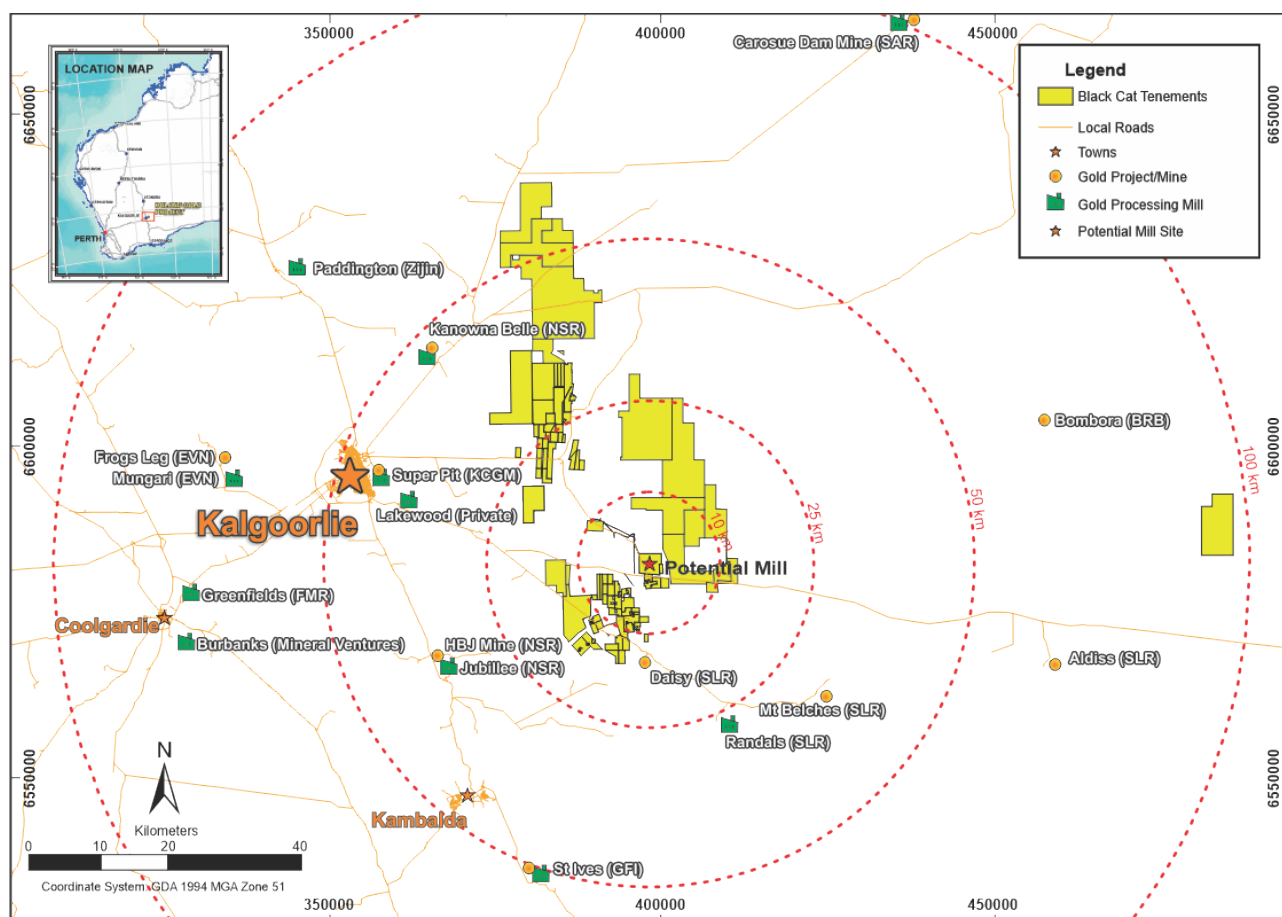
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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 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



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) |
| Kal East Gold Project | | | | | | | | | | | | |
| 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 |
| TOTAL MINERAL RESOURCE | 13 | 3.2 | 1 | 5,084 | 2.5 | 410 | 6,688 | 2.2 | 473 | 11,784 | 2.3 | 884 |

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.

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:



- 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.