

# JUNIOR MINERALS EXPLORATION INCENTIVE

Black Cat  
Syndicate



ASX Announcement  
14 July 2020

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to advise that it has again been successful in its application for participation in the Federal Government’s Junior Minerals Exploration Incentive Scheme (“**JMEI**”) for the year ending 30 June 2021.

- **Allocation for up to \$1,664,000 in JMEI tax credits for the year ending 30 June 2021.**
- **JMEI credits may be distributed to eligible investors as a tax offset and would serve to reduce an eligible investor’s 30 June 2021 and/or 30 June 2022 tax liability.**
- **The JMEI tax credits would attach to any eligible shares issued by Black Cat between 8 July 2020 and 30 June 2021.**

## **JMEI Tax Credit for Year Ending 30 June 2021**

The JMEI encourages investment in greenfields exploration companies by generating a tax credit in lieu of tax losses for potential distribution to eligible investors. Eligible investors must be Australian resident shareholders who are issued new shares in any of the Company’s capital raising activities between 8 July 2020 (being the date of the allocation of credits by the Australian Taxation Office) and 30 June 2021. JMEI tax credits are distributed to eligible investors on a pro-rata basis.

Any JMEI tax credits attached to shares issued during the year ending 30 June 2021 would serve to reduce an eligible investor’s 30 June 2021 tax liability. The JMEI tax credits will apply to the year ending 30 June 2021 and will be issued by the Company after lodgement of its 30 June 2021 tax return expected during the September 2021 quarter.

Receiving a JMEI tax credit could have tax consequences and shareholders should obtain independent tax advice specific to their personal circumstances prior to participating in future capital raisings.

Further details of the JMEI are available on the Australian Taxation Office Website <https://www.ato.gov.au/Business/Junior-Minerals-Exploration-Incentive/>.

## **JMEI Tax Credit for Year Ending 30 June 2020**

Distribution of JMEI tax credits in respect of the 30 June 2020 financial year will be distributed to eligible investors in the September 2020 quarter following completion of the Company’s tax returns.

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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: 96.4M  
Market Capitalisation: A\$85M  
(Share price A\$0.885)  
Cash (31 Mar 2020): A\$3.7M



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.

*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.*



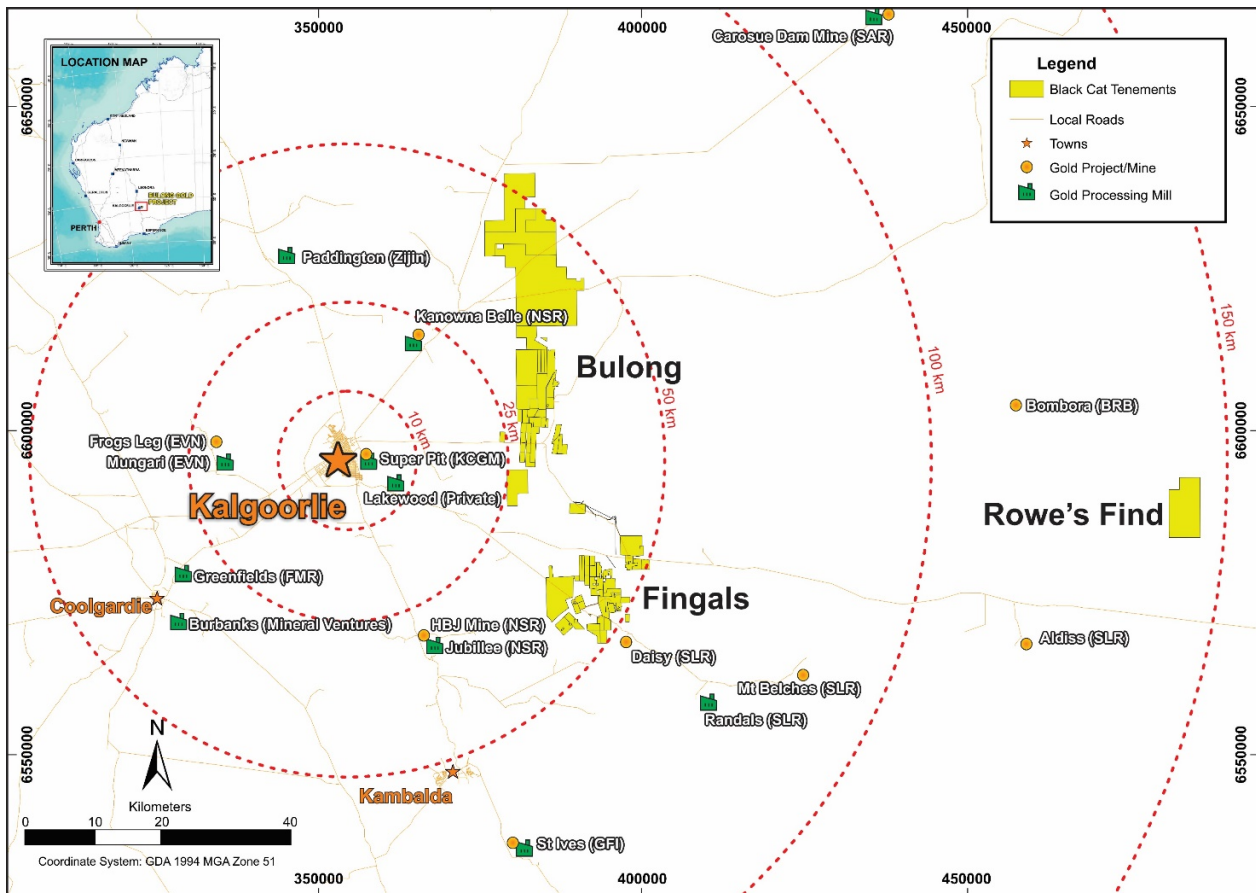
## ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls 491km<sup>2</sup> of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The three main project areas include:

- Bulong Gold Project (“**Bulong**”), including Yarri East, comprises ~350km<sup>2</sup> of land located 25-50km east of Kalgoorlie. The combined leases capture in excess of 45km of prospective stratigraphic and structural targets with minimal modern exploration. Advanced deposits undergoing mining studies along with early stage exploration opportunities exist throughout the Project;
- Fingals Gold Project (“**Fingals**”) comprises ~100km<sup>2</sup> of land located ~30km south east of Bulong. This area contains multiple recently mined Resources and extensive areas of historic mining and limited modern exploration; and
- Rowe’s Find Gold Project (“**Rowe’s Find**”) comprises ~41km<sup>2</sup> of land located ~100km east of Bulong. This project contains JORC 2004 Resources and drill ready targets on an overlooked greenstone belt.

Black Cat has combined JORC 2012 Mineral Resources (“**Resources**”) of **8.7Mt @ 2.6 g/t Au for 711,000 oz.**

Existing infrastructure proximal to Bulong, Fingals and Rowe’s Find presents significant opportunities for mining operations.



Regional map of Kalgoorlie showing the location of the Bulong, Fingals and Rowe’s Find Gold Projects as well as nearby infrastructure.

# JUNIOR MINERALS EXPLORATION INCENTIVE



## JORC 2012 RESOURCE TABLE

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)
<b>Bulong</b>												
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	-	-	-	-	-	-	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	124	2.2	9	351	1.9	21	475	2.0	30
Boundary UG	-	-	-	-	-	-	150	2.3	11	150	2.3	11
Trump OP	-	-	-	57	2.5	5	390	1.9	24	447	2.0	29
Trump UG	-	-	-	-	-	-	149	2.7	13	149	2.7	13
Myhree OP	-	-	-	580	3.6	67	572	3.1	58	1,152	3.4	125
Myhree UG	-	-	-	-	-	-	275	3.4	30	275	3.4	30
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
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>797</b>	<b>3.3</b>	<b>84</b>	<b>2,701</b>	<b>2.4</b>	<b>210</b>	<b>3,498</b>	<b>2.6</b>	<b>294</b>
<b>Fingals</b>												
Majestic	-	-	-	1,673	2.6	142	790	2.3	58	2,463	2.5	200
Imperial	-	-	-	504	2.7	44	216	2.0	14	720	2.5	58
Fingals Fortune OP	-	-	-	-	-	-	1,136	2.3	85	1,136	2.3	85
Fingals Fortune UG	-	-	-	-	-	-	38	2.8	3	38	2.8	3
Wombola Dam	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
<b>Sub Total</b>	<b>13</b>	<b>2.4</b>	<b>1</b>	<b>2,341</b>	<b>2.7</b>	<b>200</b>	<b>2,650</b>	<b>2.3</b>	<b>199</b>	<b>5,004</b>	<b>2.5</b>	<b>400</b>
<b>Rowe's Find</b>												
Rowe's Find	-	-	-	-	-	-	148	3.5	17	148	3.5	17
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>148</b>	<b>3.5</b>	<b>17</b>	<b>148</b>	<b>3.5</b>	<b>17</b>
<b>TOTAL MINERAL RESOURCE</b>	<b>13</b>	<b>3.2</b>	<b>1</b>	<b>3,138</b>	<b>2.8</b>	<b>284</b>	<b>5,499</b>	<b>2.4</b>	<b>426</b>	<b>8,650</b>	<b>2.6</b>	<b>711</b>

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 23 September 2019 “Strong Resource Upgrades at Satellites to Myhree”;
  - d. Trump – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
  - e. Myhree – Black Cat ASX announcement on 18 February 2020 “Myhree Resource Increases to 155,000 oz @ 3.4 g/t Au”;
  - 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 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;
  - 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”; and
  - m. 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.