

2020 DRILLING PROGRAM UNDERWAY

Black Cat
Syndicate

ASX Announcement
16 January 2020

Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to advise that RC drilling has resumed at the Bulong Gold Project (“Bulong”).

- **Drilling has recommenced at Bulong with a 3,100m RC program.**
- **Objectives of the program are to infill the Myhree Resource; extend Trump North to the south to join with Trump; and initial drilling into regional Sub Audio Magnetic (“SAM”) targets including around the highly prospective Virgin Dam and Woodline areas.**
- **Drilling of water monitoring bores for Myhree/Trump Feasibility Study.**



Figure 1: RC rig at Myhree

Black Cat’s Managing Director, Gareth Solly said “We are excited to be starting our 2020 drilling program at Myhree followed by Trump and at SAM targets including Virgin Dam and Woodline. This drilling will provide further information for the Myhree/Trump Feasibility Study which remains on track for the June 2020 quarter. We are also looking to continue to grow our Resources ahead of our planned March 2020 Resource update.”

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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: 84M
Market capitalisation: A\$25.2M
(Share price A\$0.30)
Cash (30 Sept 2019): A\$6.7M

Myhree (M25/024) 100% Owned

A 468m RC drilling program has commenced at Myhree to infill parts of the potential open pit for the upcoming Resource update. The Company's Resource currently stands at 2.6Mt @ 2.4 g/t Au for 206,000oz of which 1.4Mt @ 2.7 g/t Au for 119,000oz are at Myhree.

In addition, 2,050m of RC drilling to complete five water monitoring bores is also underway. These bores will provide hydrogeological and geotechnical data for the Myhree/Trump Feasibility Study.

Results to date at Myhree include¹:

- **11.0m @ 8.30 g/t Au from 28m** (18MYRC011);
- **1.7m @ 335.96 g/t Au from 52.2m** (19MYDD003);
- **7.0m @ 9.84 g/t Au from 59.5m** (19MYDD003); and
- **28.0m @ 5.06 g/t Au from 4m** (19MYRC017).

The Myhree/Trump Feasibility Study is progressing to plan and is expected in the June 2020 quarter. Furthermore, updated Resources for Myhree and Trump are on track for release in the March 2020 quarter.

Trump (M25/024, P25/2286) 100% Owned

A 1,090m RC drilling program is planned for Trump North where initial drilling yielded 4m @ 13.46 g/t Au in an undrilled area 300m north of Trump. Follow up drilling at Trump North confirmed a 300m strike length which is open in all directions. The planned drilling is looking to join Trump North with Trump. Depth extensions are also planned.

Results to date at Trump North²:

- **4m @ 13.46 g/t Au from 50m** (19TRRC025);
- **6m @ 3.79 g/t Au from 78m** (19TRRC032);
- **14m @ 1.54 g/t Au from 53m** (19TRRC034);
- **4m @ 2.92 g/t Au from 113m** (19TRRC030); and
- **5m @ 2.00 g/t Au from 72m** (19TRRC022).

¹ refer ASX announcements 10 October 2018, 29 April 2019, and 16 October 2019

² refer ASX announcements 10 December 2019, 13 September 2019

Virgin Dam

A 640m regional RC drill program is planned around Virgin Dam. Historic drilling at Virgin Dam intersected high grades at depth including 10m @ 6.93 g/t Au from 211m (BUD002)** and 4m @ 4.68 g/t Au from 191m (VD1)**.

Planned drilling will test a number of high priority targets including SAM survey anomalies (see Figure 2).

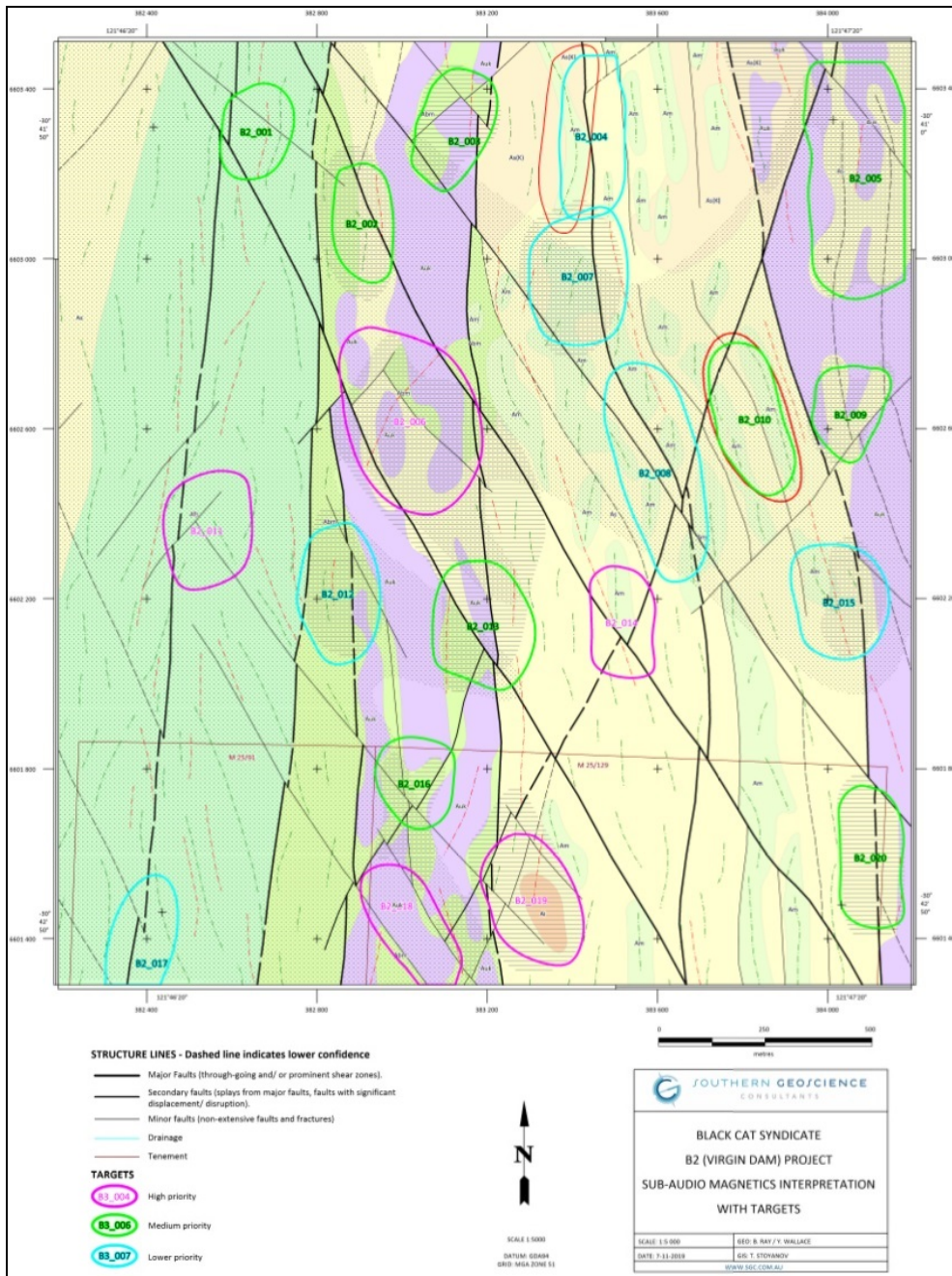


Figure 2: SAM survey interpretation map north of Boundary to Virgin Dam showing prioritised targets.



Greater Woodline

A 930m program at Woodline and Solitaire is planned to test for prospective stratigraphy around a number of high priority SAM anomalies (see Figure 3).

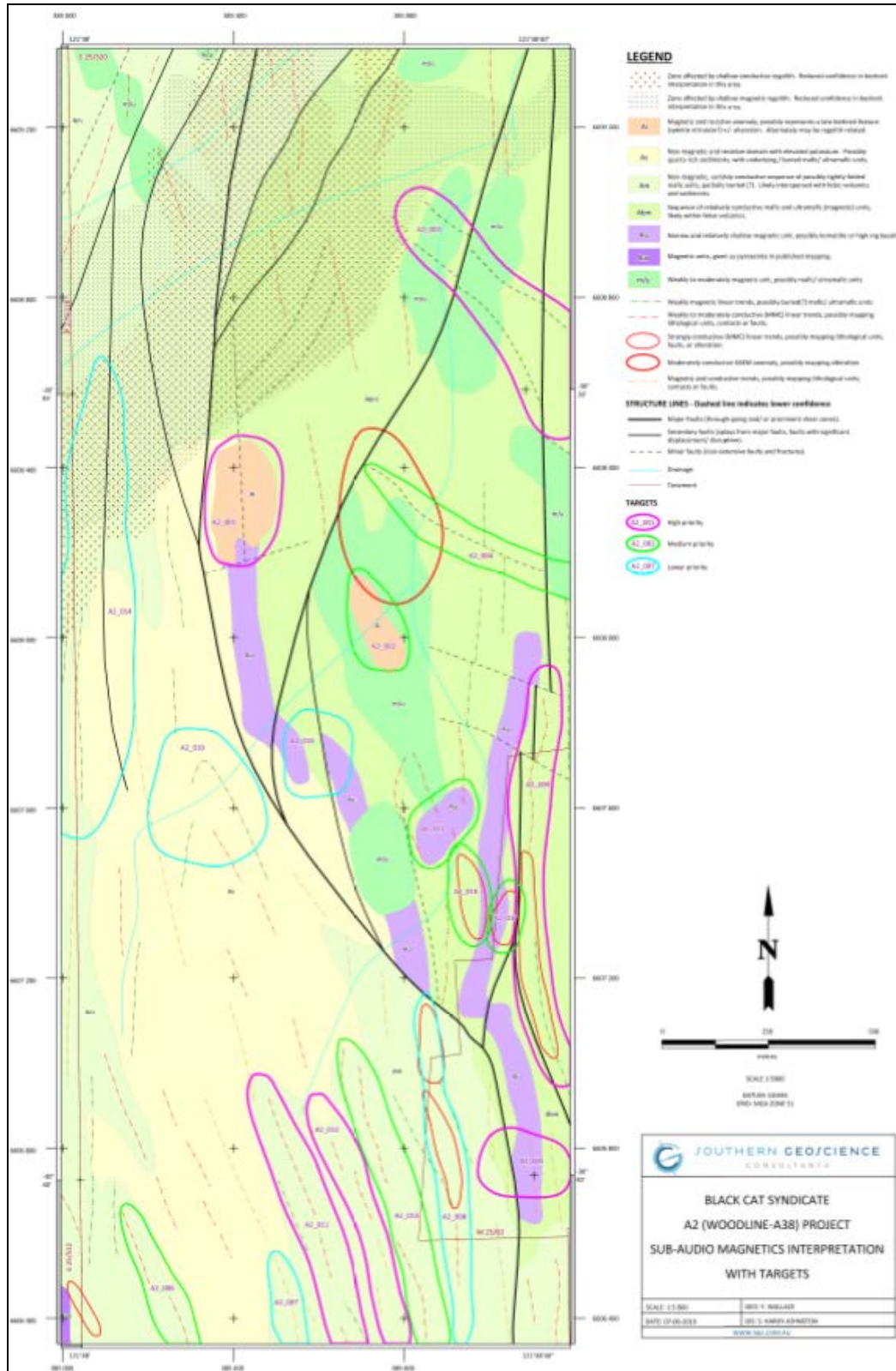


Figure 3: SAM survey interpretation map north in the Woodline area showing prioritised targets.

Recent and Planned Activities

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

- **January - March 2020** ongoing extensional and exploration drilling including at Myhree, Trump, Trump North, Virgin Dam and Woodline;
- **January 2020** nickel assay results from Woodline;
- **February 2020** presenting at RIU Explorers' Conference in Fremantle;
- **March 2020 quarter** Resource update; and
- **June 2020 quarter** complete Myhree/Trump Feasibility Study leading to potential decision to mine at Myhree/Trump.

This announcement has been approved for release by the Board of Black Cat Syndicate Limited.

For further information, please contact:

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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.

*** Information on historical results outlined in this Announcement together with JORC Table 1 information, is contained in the Independent Geologists Report within Black Cat's Prospectus dated 27 November 2017, which was released on an announcement on 25 January 2018.*



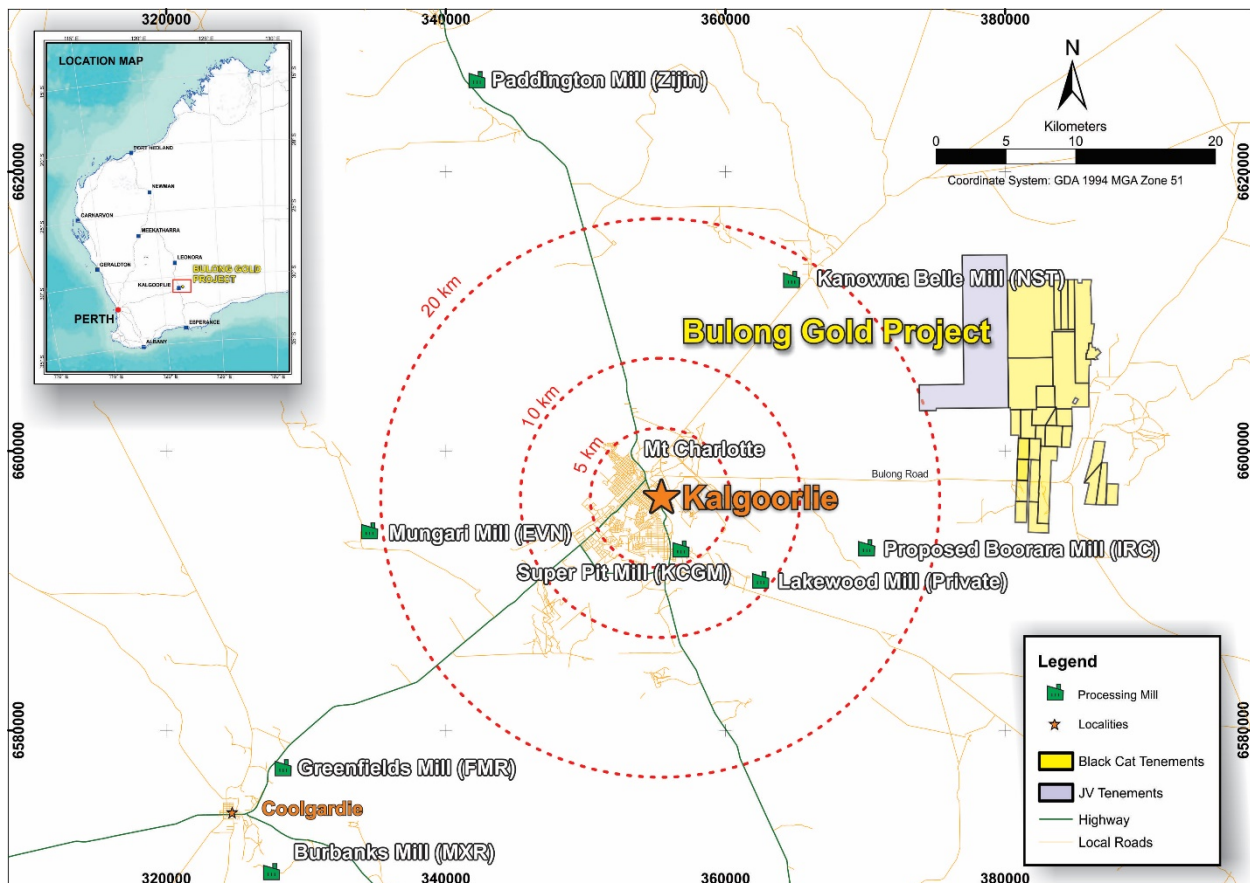
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls¹ ~128km² of the Bulong Gold Project (“Bulong”) of which ~97% of tenements are granted.

Bulong is situated just 25km east of Kalgoorlie by sealed road and has a pre-WW1 history of small scale, high grade gold production, recorded as ~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);
- estimated a qualitative Resource totalling 2.6Mt at 2.4 g/t Au for 206,000oz within these three corridors just 15 months from commencement of drilling;
- determined that 168,000oz of the current Resource are potentially open pit minable;
- delineated over 13km of under-tested Resource potential exists within the three corridors; and
- interpreted that the domain to the immediate north and north west of Bulong contains 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.



Regional map of Kalgoorlie showing the location of the Bulong Gold Project and nearby infrastructure.

2012 JORC BULONG RESOURCE TABLES

The current in-situ, drill-defined Resources for the Queen Margaret, Boundary, Trump and Myhree deposits have been reported at a cut-off of 1.0 g/t Au for potential open pit material, and at 2.0 g/t Au for potential underground material. Open pit depths have been selected based on the depth of A\$1,800 optimisation shells generated for each deposit (for the Queen Margaret deposit refer ASX announcement 18 February 2019, for the Myhree deposit refer ASX announcement 16 July 2019 and for the Trump and Boundary deposits refer to ASX announcement 23 September 2019).

Bulong Mineral Resources

MINERAL RESOURCE ESTIMATE FOR BULONG – JANUARY/JULY 2019 (A\$1,800 SHELLS RL SELECTED)													
Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Queen Margaret OP	1.0	-	-	-	36,000	2.2	3,000	154,000	1.7	9,000	190,000	2.0	12,000
Queen Margaret UG	2.0	-	-	-	-	-	-	72,000	2.4	6,000	72,000	2.4	6,000
Melbourne United OP	1.0	-	-	-	-	-	-	67,000	2.8	6,000	67,000	2.8	6,000
Melbourne United UG	2.0	-	-	-	-	-	-	29,000	3.0	3,000	29,000	3.2	3,000
Boundary OP	1.0	-	-	-	124,000	2.2	9,000	351,000	1.9	21,000	475,000	2.0	30,000
Boundary UG	2.0	-	-	-	-	-	-	150,000	2.3	11,000	150,000	2.3	11,000
Trump OP	1.0	-	-	-	25,000	3.0	2,000	202,000	2.1	14,000	227,000	2.2	16,000
Trump UG	2.0	-	-	-	-	-	-	29,000	3.1	3,000	29,000	3.1	3,000
Myhree OP	1.0	-	-	-	377,000	2.7	33,000	851,000	2.6	71,000	1,228,000	2.6	104,000
Myhree UG	2.0	-	-	-	-	-	-	160,000	2.9	15,000	160,000	2.9	15,000
Total	-	-	-	-	562,000	2.6	47,000	2,065,000	2.4	159,000	2,627,000	2.4	206,000

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.