

EXTENSIONAL AND INFILL DRILLING ALONG MYHREE-BOUNDARY CORRIDOR

ASX Announcement
20 March 2019



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

- A **3,700m RC drilling program** will commence this week in the Myhree-Boundary Corridor.
- Drilling will focus on **extension of the Myhree Resource (0.5Mt @ 3.2 g/t Au for 50koz)**. Recent drilling has already increased the plunge of the mineralisation at Myhree by 40% which remains open to the north, south and at depth.
- Drilling will also aim to **confirm the existence of an additional structure** between Myhree and Boundary (Boundary East) that was intersected in February 2019.
- Step out drilling is likewise planned on the **Trump Resource which has already seen a 33% increase** in strike extent since the Resource announcement in February 2019.

Black Cat’s Managing Director, Gareth Solly said “The first round of drilling for 2019 has shown significant extension to mineralisation well beyond the current Resources. We have new targets between Myhree and Boundary that we will now begin testing. These should add scale to the next Resource upgrade at the same time as we continue to grow the existing mineralised structures. We are pleased with the results to date and the obvious potential to rapidly build a substantial Resource in a location that has low barriers to mining”.



Figure 1: RC rig at Myhree (February 2019) where drilling intersected 7m @ 4.25 g/t Au from 152m (ASX announcement 12 March 2019). Trump spoils in the background showing the close proximity between Resources.

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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: 57.3M
Market capitalisation: A\$12.3M
(Share price A\$0.215)
Cash (31 Dec 2018): A\$2.0M



Myhree-Boundary Corridor (M25/091, M25/129, M25/024) 100%

The Myhree-Boundary Corridor (see Figure 2) contains 66% of the current Bulong Resource. Mineralisation is located within polymictic conglomerates and felsic intrusives and constrained to the east and west by mafic-ultramafic rock. The corridor has an interpreted length of over 6km and the main focus to date has been towards the centre of this corridor where the two (currently) separate deposits are found. The current Resource at Boundary is 358kt @ 1.9 g/t Au for 22koz.

Boundary was discovered in 1991 and had proven mineralisation with a strike of 160m when Black Cat commenced drilling in the area in July 2018. Boundary mineralisation has now been shown to extend over 600m along strike and remains open along strike and at depth. Drilling in January 2019 contained intersections to the east of the Boundary South lode which may be a new mineralised structure running parallel to the other structures.

Myhree is a new discovery made by Black Cat in 2018 when drilling commenced in the corridor 1.5km south of Boundary in June 2018. The mineralisation is similar in nature and orientation to that observed at Boundary. Step out drilling between August 2018 and December 2018 led to the calculation of a maiden Resource at Myhree of 486kt @ 3.2 g/t Au 50koz. The most recent drilling completed in 2019 extended the mineralisation to the north and at depth and increased the plunge of the system by 40%.

Results from 2018 drilling include:

- 12m @ 4.17 g/t Au from 67m in 18BORC015 (Boundary South);
- 7m @ 2.49 g/t Au from 66m in 18BORC021 (Boundary South);
- 7m @ 2.75 g/t Au from 69m in 18BORC034 (Boundary South);
- 11m @ 8.30 g/t Au from 28m in 18MYRC011 (Myhree);
- 2m @ 9.63 g/t Au from 119m in 18MYRC009 (Myhree);
- 5m @ 4.14 g/t Au from 7m in 18MYRC001 (Myhree);
- 1m @ 36.90 g/t Au from 14m in 18MYRC003 (Myhree); and
- 11m @ 4.03 g/t Au from 104m in 18MYRC019 (Myhree).

(refer ASX announcements 24 July 2018, 28 August 2018, 10 October 2018, 6 December 2018)

Results from 2019 drilling include:

- 7m @ 4.25 g/t Au from 152m in 19MYRC001 (Myhree);
- 2m @ 4.75 g/t Au from 170m in 19MYRC001 (Myhree);
- 5m @ 2.52 g/t Au from 57m in 19BORC001 (Boundary South); and
- 1m @ 3.47 g/t Au from 63m in 19BORC005 (potential new lode east of Boundary South).

(refer ASX announcement 12 March 2019)

The undrilled zone between the continuous mineralisation at Myhree and Boundary is now only ~700m (see Figure 2). This area contains interpreted structures with the potential to add significant additional Resource in this highly prospective corridor.

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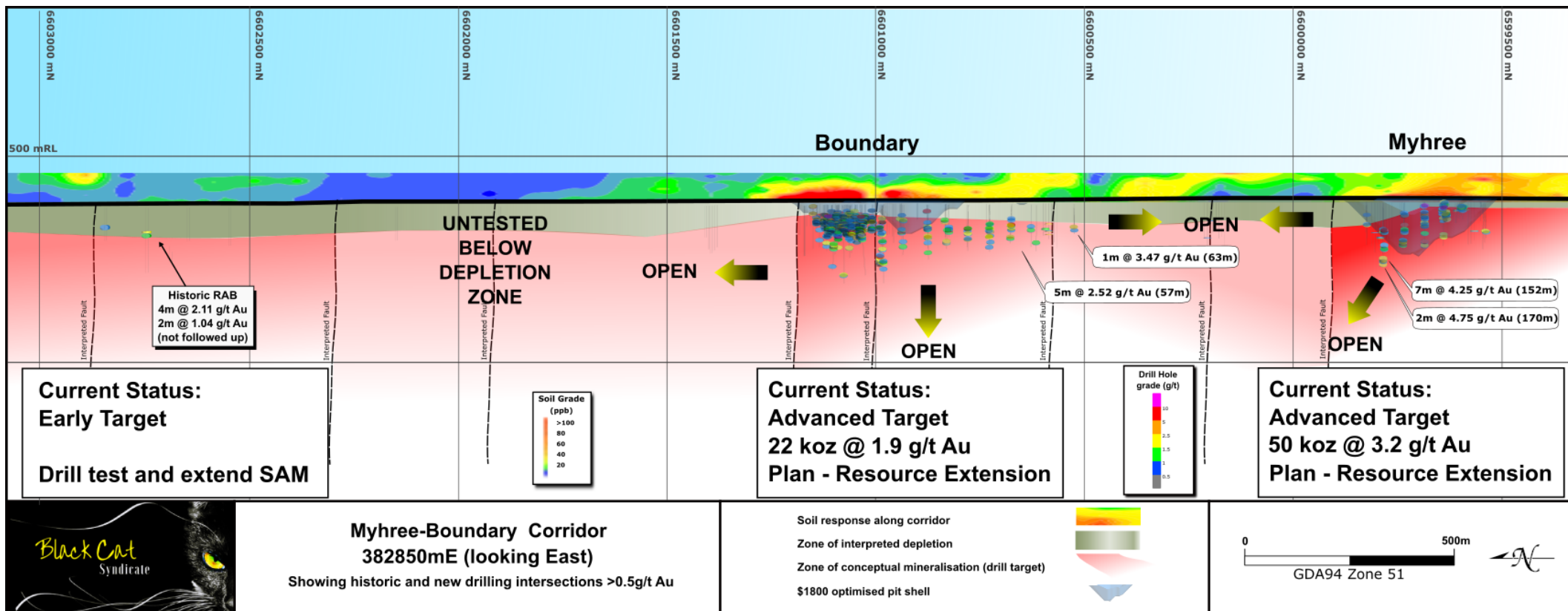


Figure 2: Schematic longsection along the under explored Myhree-Boundary Corridor.

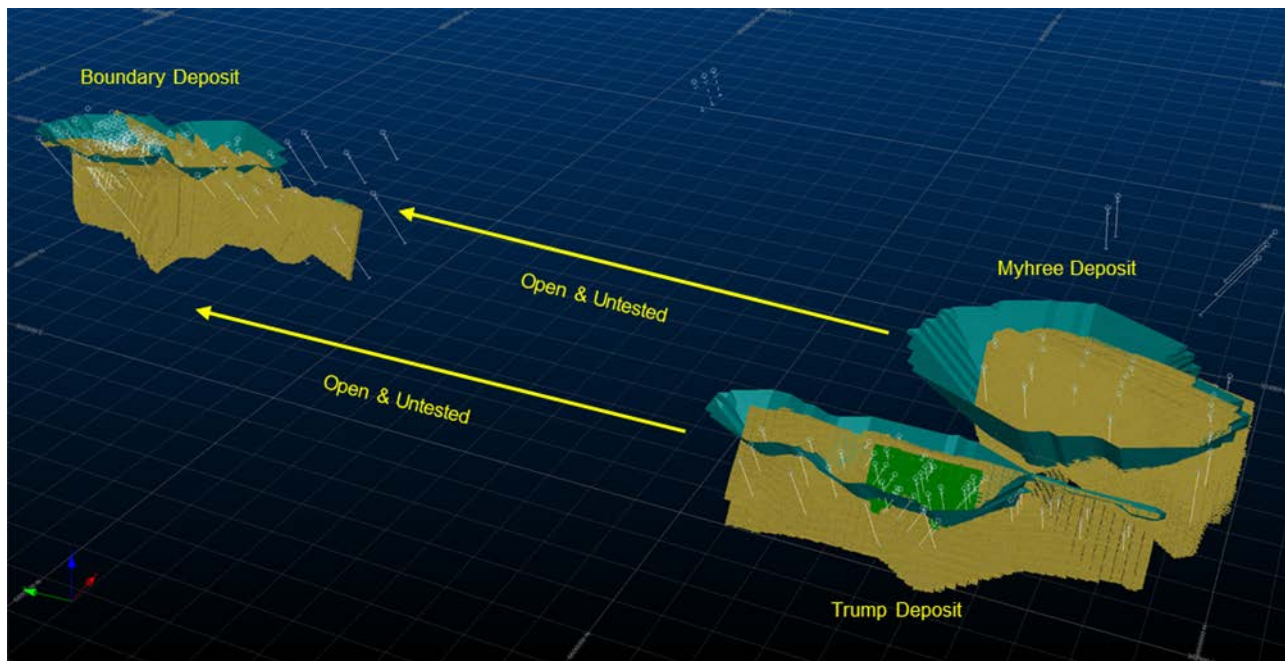


Figure 3: Resources and \$1800 pit shells at Myhree, Boundary and Trump based on drilling as at 31 December 2018.

The new drilling program in the Myhree-Boundary Corridor is designed to grow the Resources through:

- testing the new parallel lode to the south east of Boundary;
- drilling deeper holes on the currently identified Boundary South mineralisation;
- extending the Myhree mineralisation along strike to the north;
- testing the depth potential back under the currently defined Resource at Myhree;
- beginning infill drilling the Resource at Myhree to allow a Resource upgrade during the next Resource calculation (planned for September 2019 quarter); and
- extending Trump mineralisation to the north.

Black Cat's aim is to build a substantial and robust Resource base at the Bulong Gold Project which sits just 25km east of Kalgoorlie.



Further Resource Growth Potential Along the Myhree-Boundary, Queen Margaret and Trump 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 4). 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.

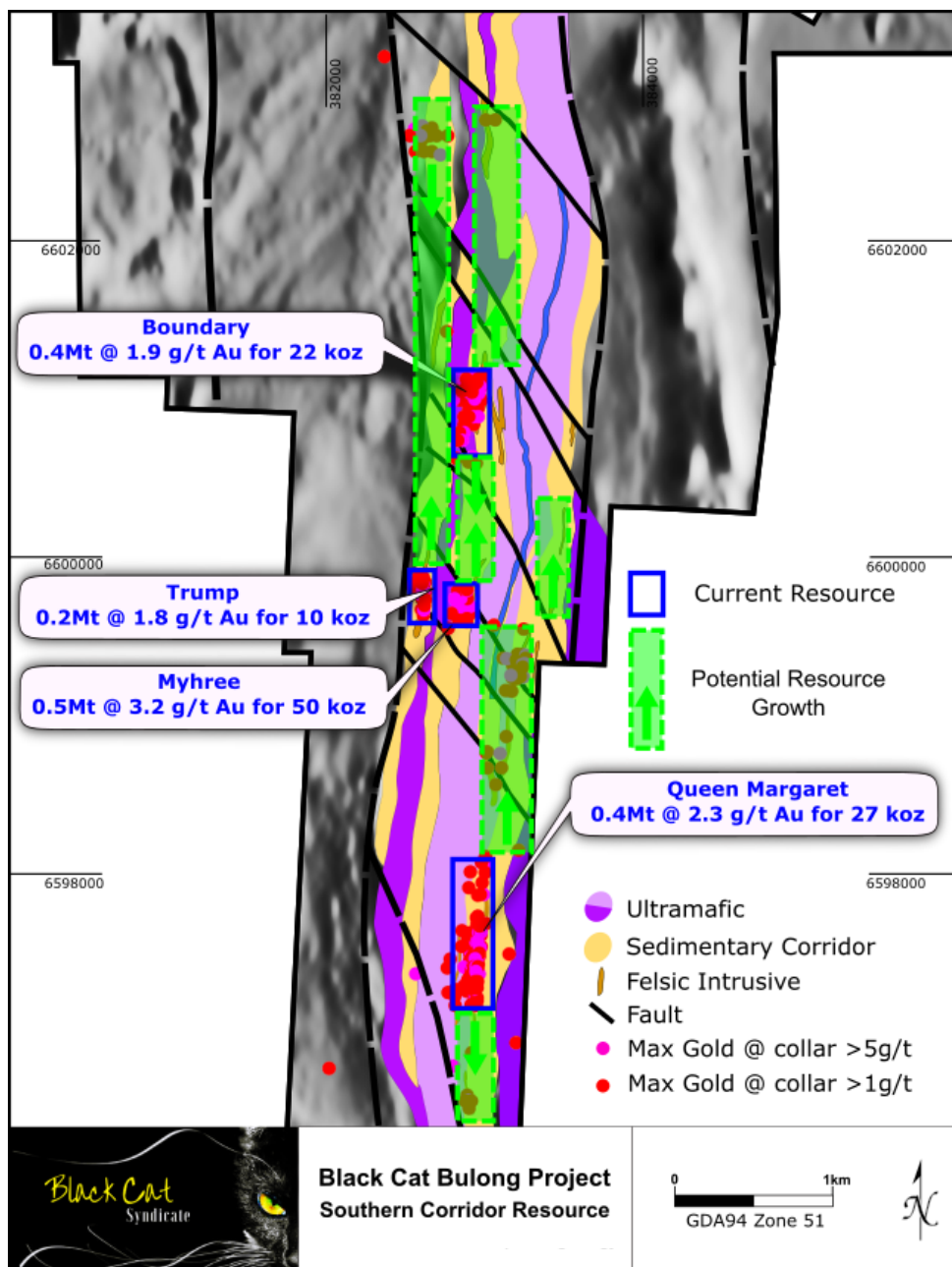


Figure 4: Current Resource locations and areas of potential Resource growth along the three main corridors.

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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 to present and exhibit 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:

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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, 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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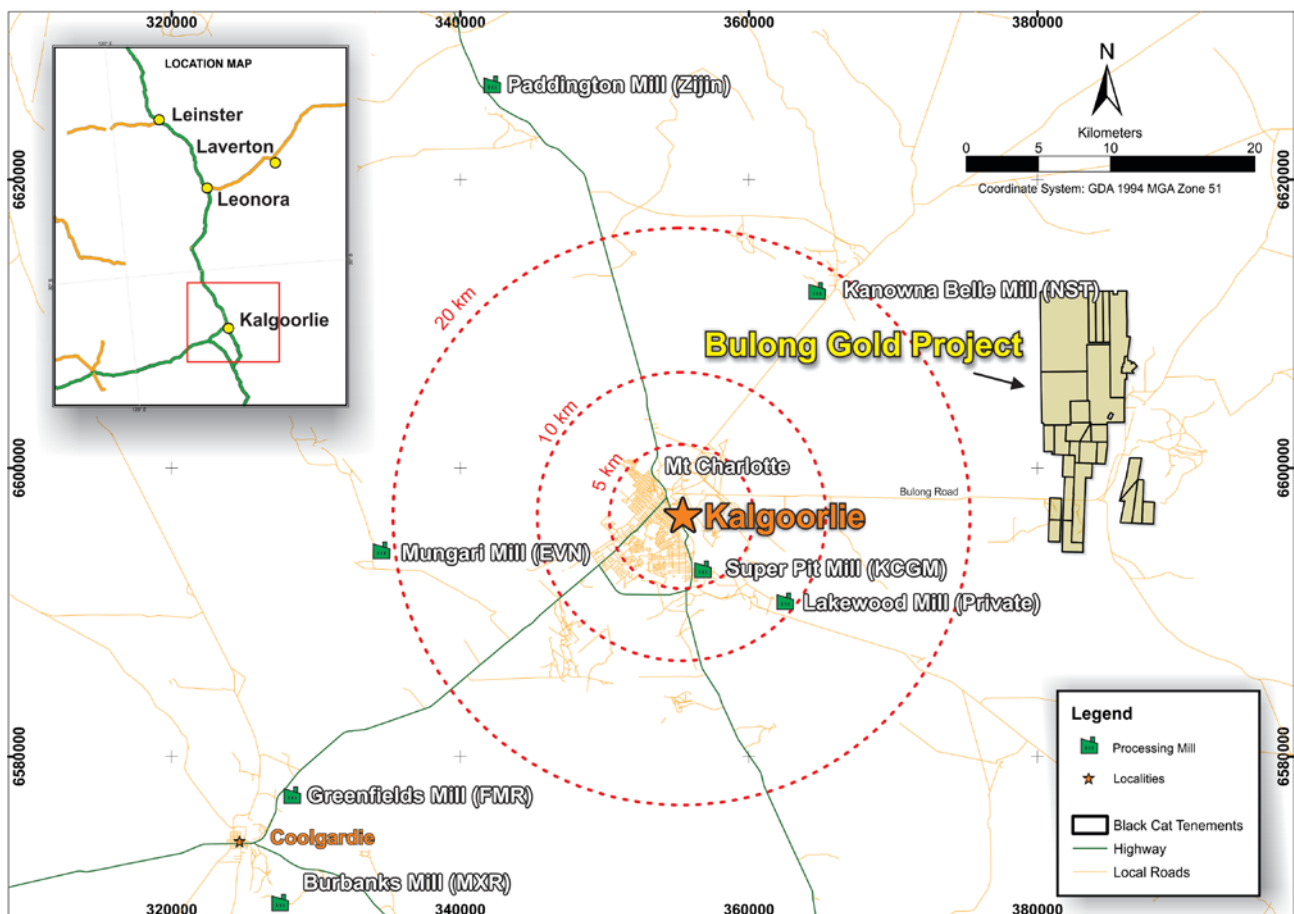
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

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.



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 gold for material expected in a potential open pit material, 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 (\$AU1,800 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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