

ASX Announcement
24 October 2019

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

HIGHLIGHTS

- RC Drilling has recommenced and will now continue until mid-December 2019. Objectives of the drilling include:
 - extensional RC drilling on the potential south-east extension of Myhree (“Myhree Southern Offset Target”) that intersected **10m @ 2.77 g/t Au** (see ASX announcement 19 September 2019);
 - infill RC drilling at Myhree to convert Inferred Resource to Indicated;
 - extensional RC drilling at Trump North to follow up and extend the **4m @ 13.46 g/t Au** intersected (see ASX announcement 13 September 2019) and further delineate the 1,100m long Trump Corridor;
 - RC drilling testing historic high-grade intercepts at Anomaly 38 including **2m @ 47.60 g/t Au**** (see ASX announcement 24 September 2019); and
 - exploration drilling at Greater Woodline to test drill ready targets identified by the recently interpreted Sub-audio Magnetic (“SAM”) survey, soil anomalies and historic drilling being Woodline and Fenceline (see ASX announcement 24 September 2019).
- In addition, recent diamond drilling at Myhree intersected **1.5m @ 335.96 g/t Au from 52.2m** (19MYDD003) and **4.74m @ 5.99 g/t Au from 166.3m** (19MYRC001). Additional diamond drilling will commence in November 2019 targeting core for comminution testwork along with geotechnical information around the perimeter of the potential open pit.



Figure 1. RC drill rig operating at Myhree.

Black Cat’s Managing Director, Gareth Solly said: *“The rig is back onto the potential offset position at Myhree which has significant upside potential. If we see more signs that Myhree continues to the south, we will look for additional rigs so that we can accelerate Resource definition work ahead of our Feasibility Study work and still drill the many other high priority targets like Anomaly 38.”*

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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\$35.7M
(Share price A\$0.425)
Cash (30 Sep 2019): A\$6.7M

Recent and Planned Activities

Black Cat continues to be extremely productive with concurrent Resource extension, exploration and Feasibility Studies. Recent and upcoming activities include:

- **September 2019 quarter** 3.5km SAM survey along the Myhree-Boundary, Trump and Queen Margaret Corridors completed;
- **23 September 2019** upgrade of Boundary and Trump Resources completed;
- **17 October 2019** Black Cat presented at the RIU Brisbane Resources Roundup;
- **October 2019** commenced extensional drilling at Myhree Southern Offset and Trump North;
- **October – December 2019** ongoing Feasibility Study activities including geotechnical and metallurgical testwork; optical televiewer data interpretation; hydrological, hydrogeological and environmental studies and additional geotechnical and metallurgical drilling;
- **October/November 2019** drilling of priority SAM targets in the Greater Woodline area;
- **November 2019** interpretation of DMIRS 2-D Seismic survey data;
- **November 2019** SAM survey results from extensions to Myhree-Boundary Corridor available;
- **27 November 2019** Annual General Meeting;
- **March 2020 quarter** upgrade Resources and commence open pit optimisation;
- **March 2020 quarter** ongoing extensional and exploration drilling; and
- **June 2020 quarter** complete the Feasibility Study leading to potential decision to mine at Myhree/Trump.

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 in an announcement on 25 January 2018.*



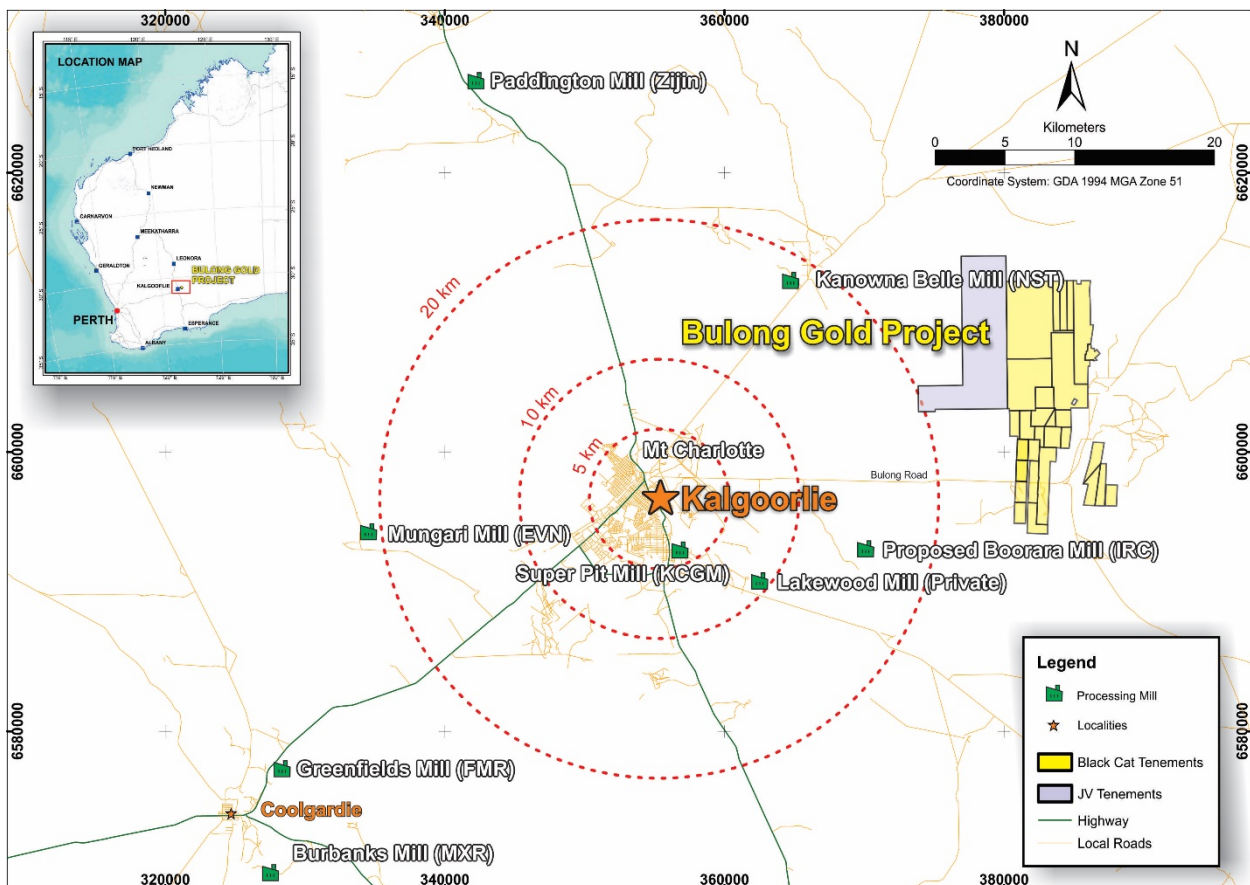
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

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 18 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 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 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	-	-	-	2,000	-	-	72,000	2.4	6,000	74,000	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	-	-	-	-	564,000	2.6	47,000	2,065,000	2.4	159,000	2,629,000	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.