

ASX Announcement
24 September 2019

Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to advise that RC drilling will resume at the Bulong Gold Project (“Bulong”) in early October 2019 with programs focussed on both extensions of Resources and exploration for new deposits.

PROGRAMS

- Extensional drilling on the potential south-east extension of Myhree (“Myhree Southern Offset Target”) (see ASX announcement 19 September 2019).
- Additional infill drilling of Myhree to convert more of the current Resource to Indicated.
- Extensional drilling at Trump North heading south to Trump (see ASX announcement 13 September 2019) to further delineate the 1,100m long Trump Corridor.
- Exploration drilling at the Greater Woodline area to test drill ready targets identified by the recently interpreted Sub-audio Magnetic (“SAM”) survey, soil anomalies and historic drilling being Anomaly 38, Woodline, Fenceline, and Solitaire.

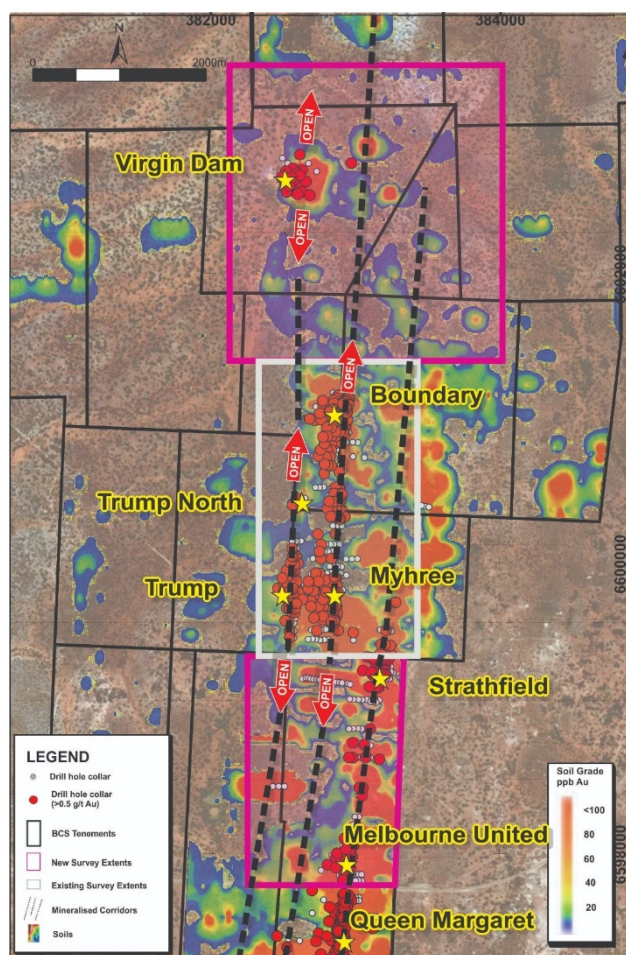


Figure 1: Strong soil anomalism over the Trump, Myhree-Boundary and Queen Margaret Corridors will be used in conjunction with the new SAM survey results to target drilling.

Black Cat’s Managing Director, Gareth Solly said:

“We are excited to be moving the drill rigs to the Greater Woodline area to test the high priority targets identified in the recently completed SAM survey. The area is highly prospective, with extremely rich historical alluvial deposits, extensive soil anomalies and numerous high-grade drilling intercepts.

We will also be undertaking a program of follow up drilling on the Myhree Southern Offset Target. Confirmation of this potential offset will have important implications for the current feasibility study and therefore is the highest priority target. Likewise, the potential for additional Resources near Myhree means Trump North drilling will also be expedited.

In addition, the recently completed SAM surveys to the north and south of Myhree are currently being processed and interpreted. We remain confident more targets will be highlighted along the Trump, Myhree-Boundary and Queen Margaret Corridors that will also be drilled as a consequence.”

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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: 72M
Market capitalisation: A\$35.3M
(Share price A\$0.49)
Cash (30 June 2019): A\$2.7M



SOUTHERN CORRIDORS (M25/024, M25/91, M25/129, P25/2286)

Myhree (M25/024) 100% Owned

Black Cat discovered Myhree in June 2018. Drilling between discovery and June 2019 resulted in a JORC 2012 Resource of 1.4Mt @ 2.7 g/t Au for 119,000oz. Recent infill drilling during August-September 2019 was designed to upgrade the existing Resource from Inferred to Indicated to feed into the Myhree Feasibility Study. An exploratory hole from this program (19MYRC093) intersected a potential offset position to the south-east of Myhree (“Myhree Southern Offset Target”) with a result of 10m @ 2.77 g/t Au from 190m to end of hole (see ASX announcement 19 September 2019).

A follow up program has been designed to test the Myhree Southern Offset Target. Drilling will initially be close spaced to define the potential trend before stepping out in future programs.

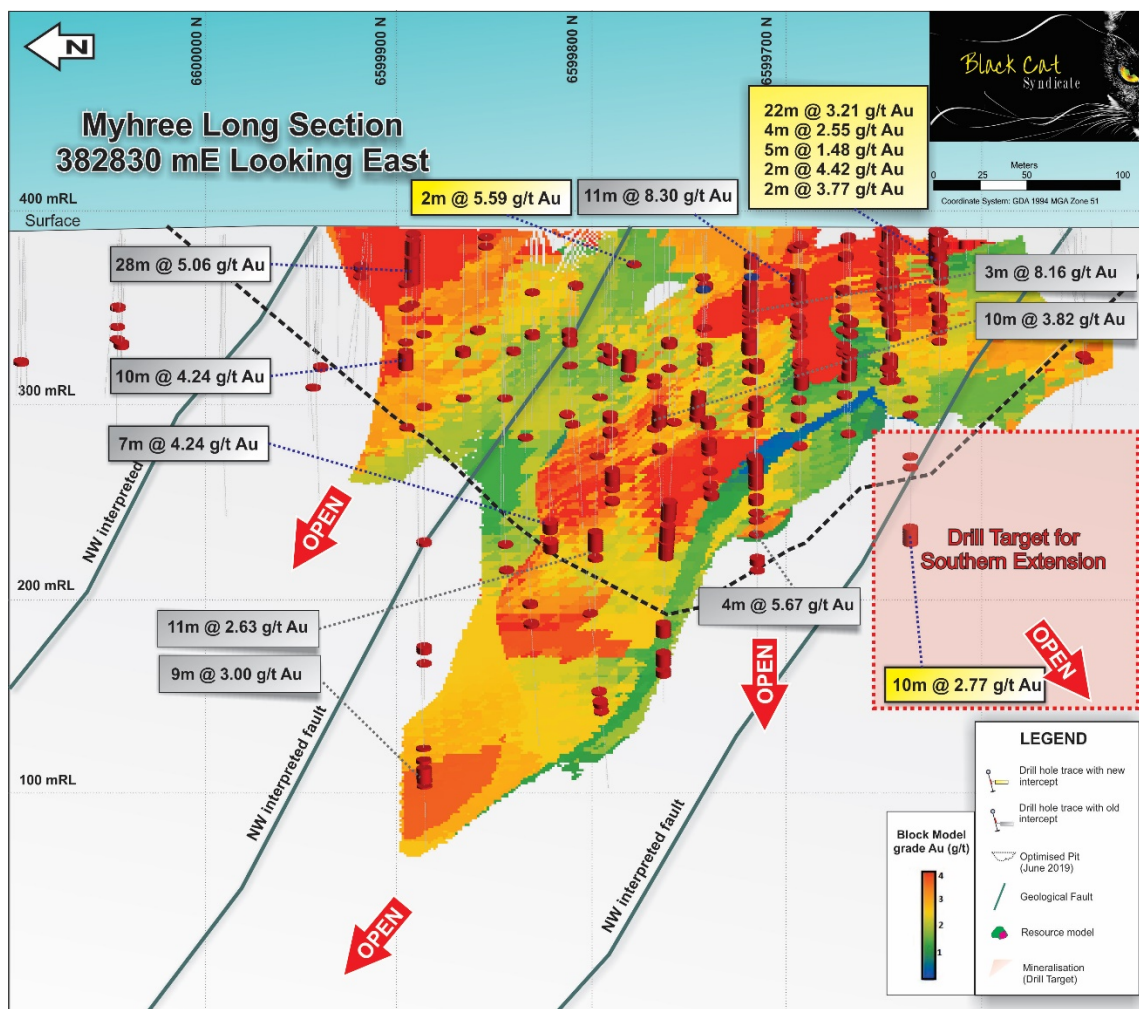


Figure 2: Long section of Myhree with zone of planned drilling on the Myhree Southern Offset Target.

Trump North (M25/024) 100% Owned

Drilling is planned to test and extend the new mineralisation recently intersected at Trump North (see ASX announcement 13 September 2019). Trump North lies ~300m north of previously drilled mineralisation at Trump (Figure 3) and together potentially represents a mineralised strike of ~1,100m. The Trump Corridor is interpreted to extend up to 5km in length, mirroring the Myhree-Boundary Corridor with only isolated clusters of previous exploration drilling.

This program is designed to test the extent of mineralisation to the north and south of the current Trump North mineralisation and to begin testing the undrilled zone to the south towards Trump.

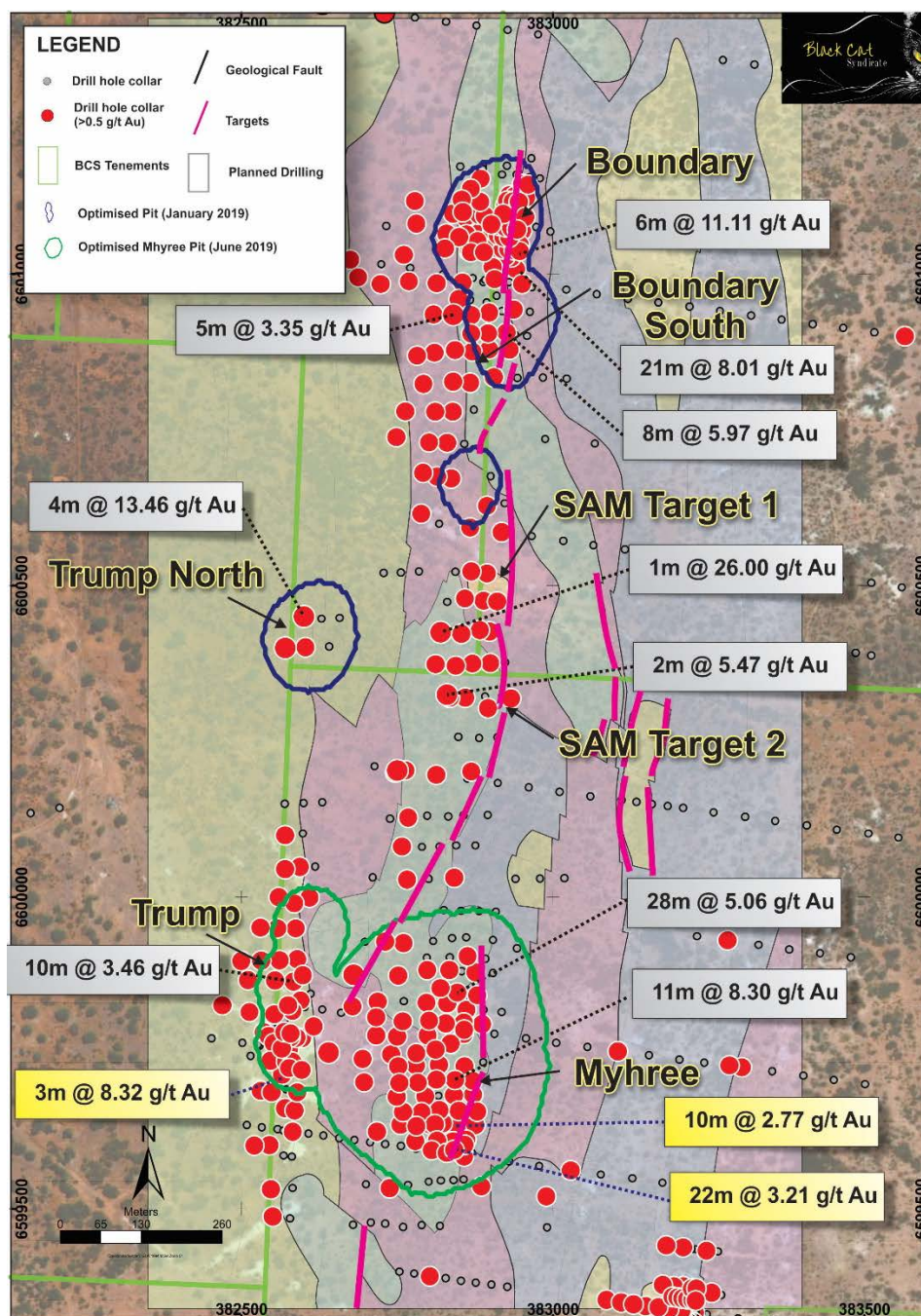


Figure 3: Myhree-Boundary and Trump Corridors geological interpretation (after SAM geophysics) showing potential A\$1,800 pit outlines; Myhree footprint is ~515m x 370m.

GREATER WOODLINE (M25/83, E25/520)

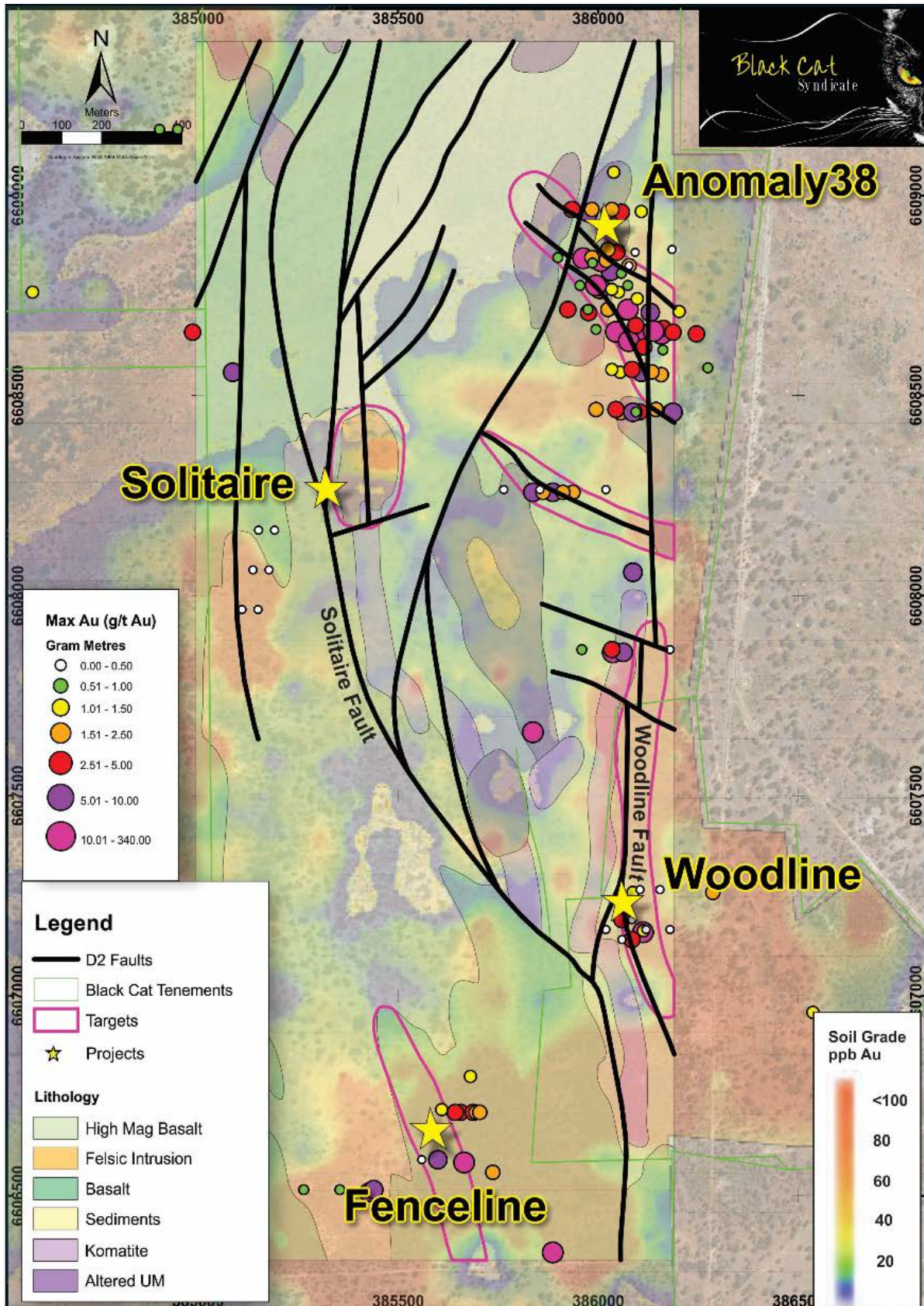


Figure 4: Greater Woodline plan image of interpreted geology (after SAM) with high priority targets.



Anomaly 38 (E25/520) 100% Owned

Anomaly 38 was first targeted from a relatively low-level gold in soil anomaly and drilled by AngloGold in 2001. Anomaly 38 is hosted in sheared, sericite and hematite altered ultramafic rock. Best AngloGold intersections include:

- 2m @ 41.66 g/t Au from 82m (BURC023)**;
- 2m @ 13.65 g/t Au from 14m (BURC031)**;
- 2m @ 47.60 g/t Au from 116m (BURC025)**; and
- 7m @ 9.37 g/t Au from 31m (BURC026)**.

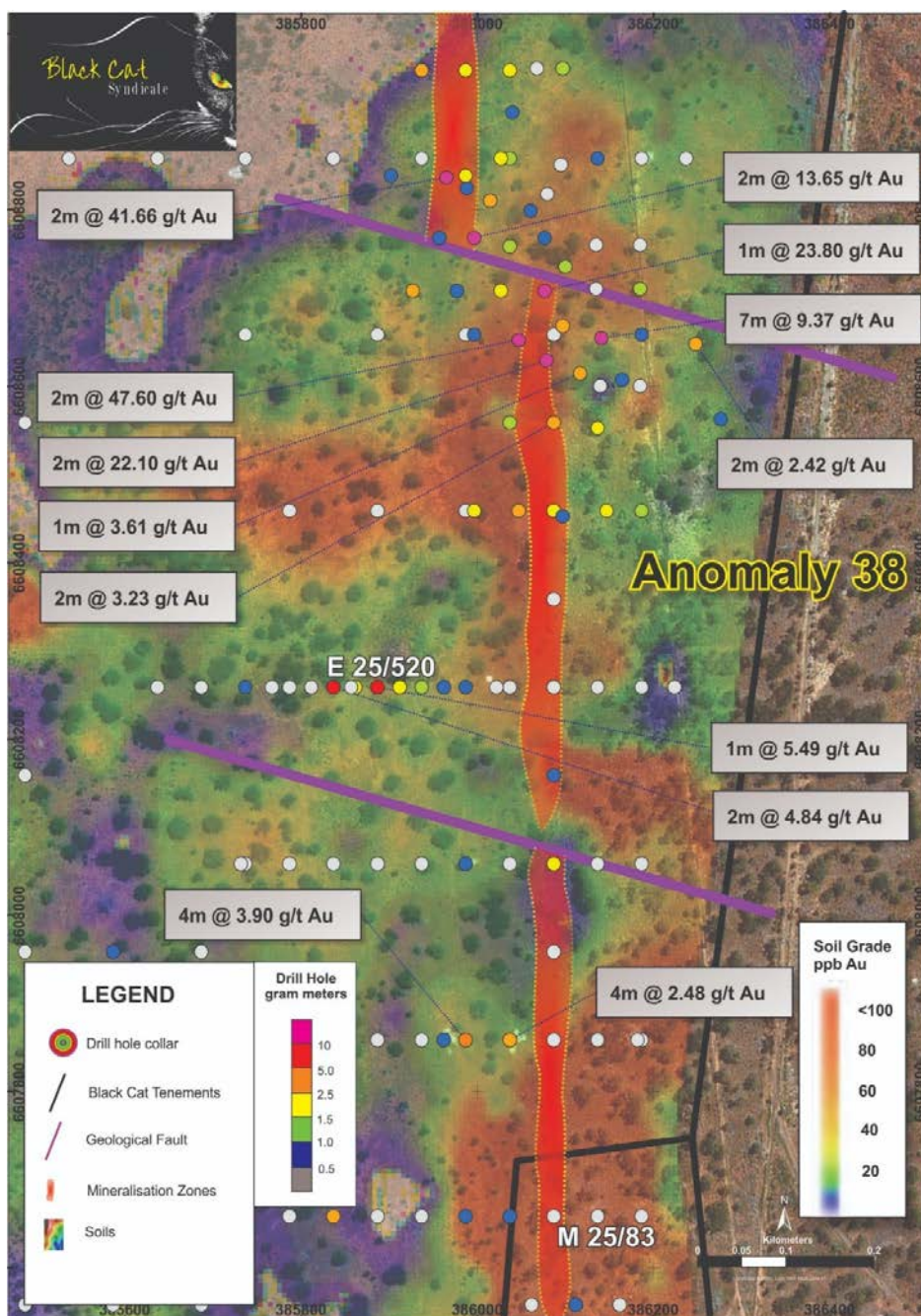


Figure 5: Plan map of Anomaly 38 showing the interpreted high grade target offset by north-west shears (purple).



Black Cat undertook first pass drilling at Anomaly 38 in 2018 (see ASX announcement 6 November 2018). Best results include:

- 2m @ 22.10 g/t Au from 73m (18AARC009); and
- 2m @ 2.42 g/t Au from 70m (18AARC003).

Despite encouragement from these and other historic results, it was decided to complete a SAM survey over the Greater Woodline area in order to better define targets.

Gold mineralisation at Anomaly 38 is interpreted to be hosted by a 1-2m wide high-grade north-south striking sub-vertical shear with numerous associated lower grade parallel lodes. In the area of initial discovery, the main lode is interpreted to be offset by a north-west striking shear (Figure 5 and 6) and contains intercepts greater than 40 g/t Au. Many historic holes did not test this high-grade north-south vertical structure.

Based on the results of the SAM survey, planned drilling at Anomaly 38 will focus on delineating the high-grade lode with close spaced drilling to better define the trend and then expand to wider extensional drilling to delineate the extent of mineralisation.

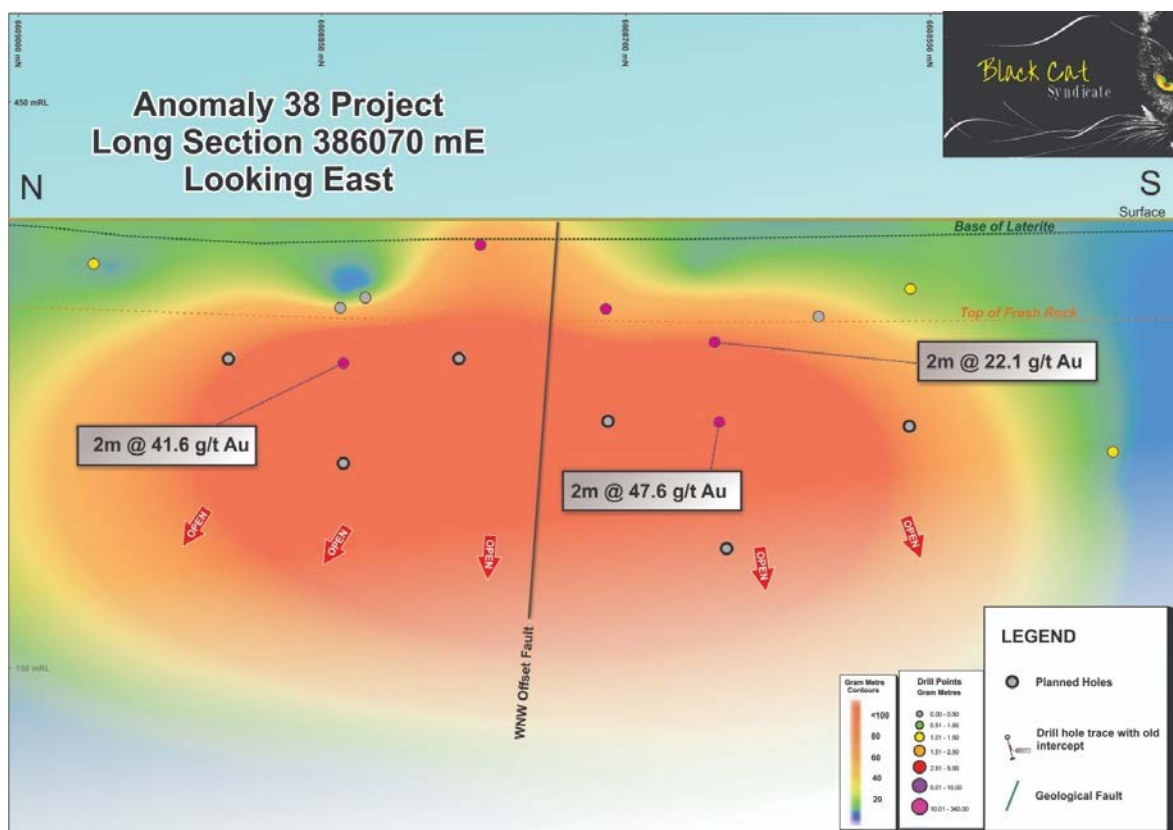


Figure 6: Long section of Anomaly 38 showing previous high-grade intercepts and planned drilling.

Woodline (E25/520 and M25/83) 100% Owned

Woodline is defined by a 1,300m long zone of >50 ppb Au in soil anomaly. Higher gold grades are localised along the Woodline Fault, parallel to the major, regional Bulong Fault. The fault separates deeply weathered ultramafic sequences to the east from mafic rocks on the west. First pass RC drilling completed in the 1990's, intersected both gold and nickel mineralisation. Better results included:

- 12m @ 8.86 g/t Au from 66m (BUR149)**;
- 14m @ 1.67% Ni from 70m (BURC017)**; and
- 4m @ 1.57% Ni from 84m (BURC015)**.

Black Cat drilled Woodline in 2018 (see ASX announcement 18 February 2019), with results including:

- 2m @ 4.08 g/t Au from 73m (18WLRC001); and
- 3m @ 2.36 g/t Au from 81m (18WLRC004).

Drilling in 2019 is planned to test along strike from previous drilling in a prospective zone identified by the SAM survey (Figure 4).

Fenceline (E25/520) 100% Owned

Fenceline sits to the south west of Woodline and is delineated by a 600m long, >100 ppb Au in soil anomaly. The target is interpreted to be hosted by sheared tholeiitic basalt. Anomalous RAB drilling in the 1990's was quickly followed up with first pass RC drilling. Historic intersections included:

- 2m @ 7.96 g/t Au from 126m (BRC002)**; and
- 1m @ 4.70 g/t Au from 19m; 3m @ 1.32 g/t Au from 25m; 3m @ 1.29 g/t Au from 37m (BB053)**.

Drilling is designed to test along strike from current mineralised intercepts based off the north-west trending target identified in the SAM survey (Figure 4).

Solitaire (E25/520) 100% Owned

Solitaire is a circular magnetic anomaly cut by the north-south striking Solitaire Fault. The magnetic anomaly is interpreted to be a late intrusion (possibly syenite) or intense alteration. Solitaire also contains soil anomalism >100 ppb Au. Solitaire is under-explored and has never been drilled. Due to its large size first pass auger sampling is planned during the December 2019 quarter to further refine drill targeting.

Sub-Audio Magnetics (“SAM”) Geophysical Surveys

SAM surveys have proved to be an effective targeting tool at Bulong and will be undertaken over all prospective areas in due course. Accordingly, field work for additional SAM surveys was completed in September 2019. These surveys will extend the previous SAM survey along the Myhree-Boundary, Trump and Queen Margaret Corridors by 2km to the north and 1.5km to the south (Figure 7). The surveys will be processed and interpreted before drilling in these areas commences.

The survey area to the northern part of Bulong is grossly underexplored with negligible effective drilling yet the area contains numerous historic workings on the Queen Margaret Corridor and the historically discovered Virgin Dam deposit. Sporadic historical drilling at Virgin Dam yielded high grade results without being fully understood and followed up. Virgin Dam remains open at depth and along strike with historic results including:

- 10m @ 6.93 g/t Au from 211m (BUD002)**;
- 7m @ 2.27 g/t Au from 137m (VD1)**; and
- 4m @ 4.68 g/t Au from 191m (VD1)**.

The survey area to the south covers the Queen Margaret, Myhree-Boundary and Trump Corridors down to Bulong Road and will provide details over historically worked areas including Melbourne United and Strathfield as well as other areas which have never been effectively tested.

The new SAM surveys will also be used to delineate additional high priority targets along each of the Corridors using the successful methodologies employed in the original SAM survey over the central Myhree-Boundary Corridor.

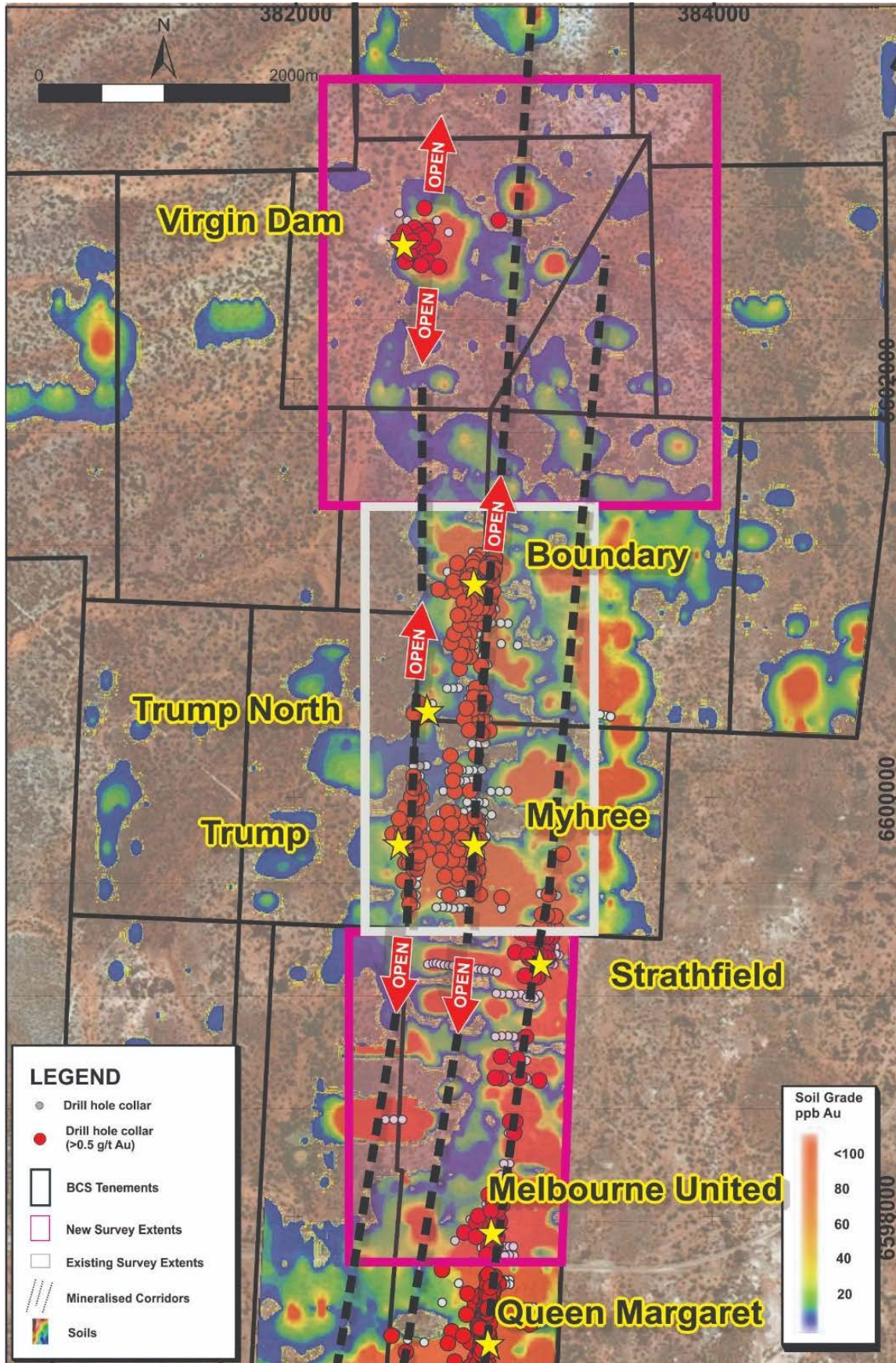


Figure 7: General location map for the southern tenements, showing soil sampling, existing and new SAM survey coverage, and the mineralised corridors.

Recent and Planned Activities

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

- **25 July 2019** Bulong ground position expanded through JV with Pioneer at Balagundi;
- **5 - 7 August 2019** Black Cat exhibited at Diggers and Dealers, Kalgoorlie;
- **July 2019 - June 2020 quarter** feasibility study activities including diamond drilling, geotechnical studies and metallurgical test work, environmental baseline work and general permitting, assessment of toll milling, contract mining and financing options;
- **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;
- **September 2019 quarter** Eastern Goldfields high resolution 2D seismic survey results;
- **October - December 2019** exploration drilling covering multiple targets at Greater Woodline; infill drilling at Myhree; extensional drilling at Trump North and at the Myhree Southern Offset Target;
- **16 - 17 October 2019** Black Cat to present at the RIU Brisbane Resources Roundup;
- **March 2020 quarter** upgrade of Resources; and
- **June 2020 quarter** completion of Myhree/Trump 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 on an announcement on 25 January 2018.*

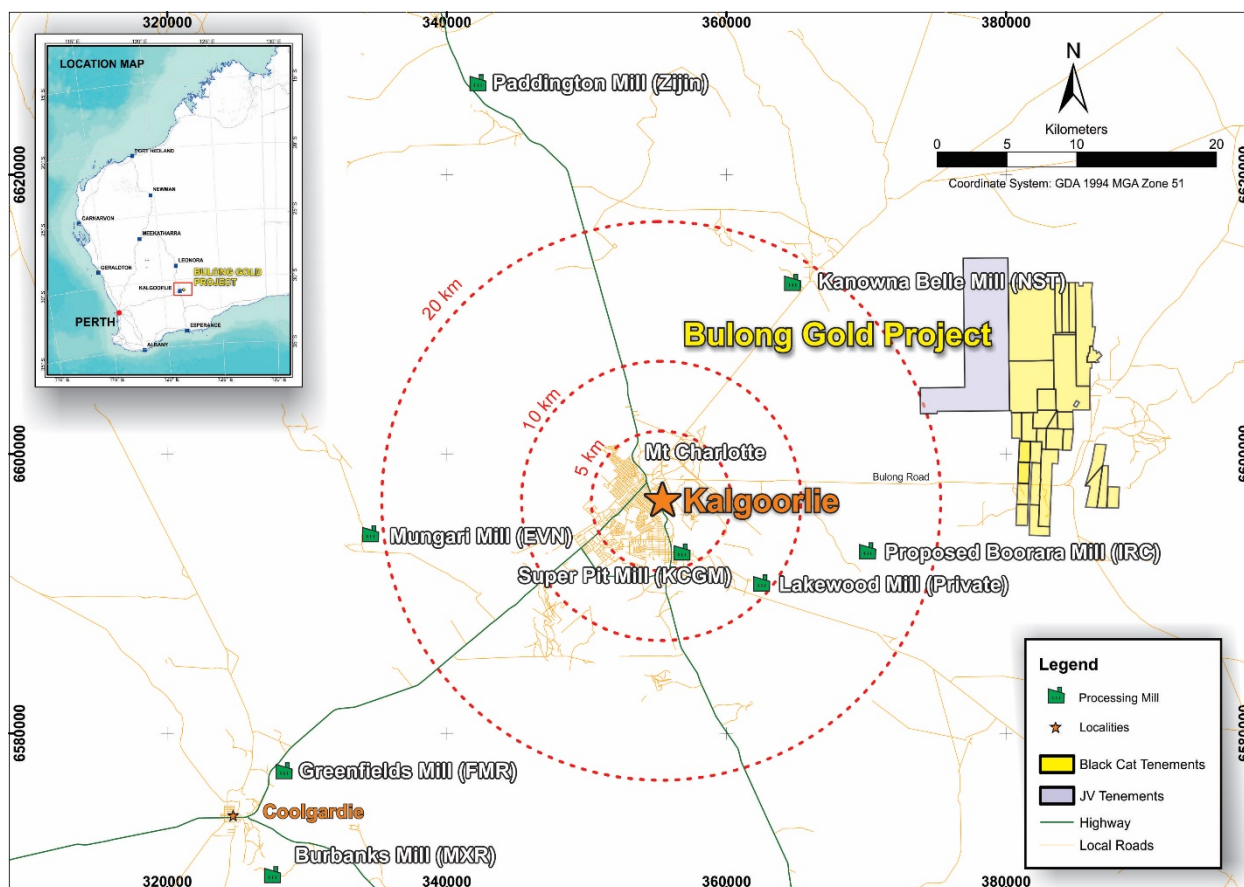
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

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 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 – 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	-	-	-	-	516,000	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.