

# ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2020

ASX Announcement  
28 April 2020



## HIGHLIGHTS

### Operations

- **30% increase of the Myhree Resource** to 1.4Mt @ 3.4 g/t Au for 155,000oz. The Resource remains open at depth and to the south.
- **121% increase of the Trump Resource** to 0.6Mt @ 2.2 g/t Au for 42,000oz.
- **Maiden Resource at Anomaly 38** of 0.3Mt @ 1.9 g/t Au for 19,000oz.
- **Maiden Resource at Strathfield** of 0.2Mt @ 1.8 g/t Au for 10,000oz.
- **18,290m of RC drilling completed** from 213 holes and 343m of diamond drilling completed from three holes.
- **Excellent progress on Myhree Feasibility Study** with most technical studies complete, application for a miscellaneous licence (L25/62) lodged for water pipelines and licence granted to extract water for dust suppression and other purposes; maiden Reserve calculations are ongoing.

### Results

- Activities during the quarter included infill and extensional work around the Myhree Resource. Best drilling results received included:
  - **3.00m @ 16.01 g/t Au from 100.50m (19MYDD006)** - infill;
  - **7.70m @ 21.38 g/t Au from 123.13m (19MYDD006)** - extensional;
  - **4.45m @ 13.92 g/t Au from 64.55m (19MYDD007)** - infill; and
  - **4.60m @ 10.98 g/t Au from 184.90m (19MYDD005)** – infill.
- Drilling also commenced over multiple early stage targets within the Bulong region with results including:
  - 1m @ 20.0 g/t Au from 24m in 20RERC055 - Boundary East;
  - 1m @ 13.2 g/t Au from 33m in 20WLRC001 - Woodline; and
  - 1m @ 13.1 g/t Au from 29m (19RERC031) - Virgin Dam East.

### Financial

- **Cash of ~\$3.7M as of 31 March 2020**, placing the Company in a strong financial position to weather the COVID-19 situation.

### June 2020 Quarter Planned Activities

- Ongoing Feasibility Study activities.

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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: 84.0M  
Market capitalisation: A\$32.7M  
(Share price A\$0.39)  
Cash (31 Mar 2020): A\$3.7M

# ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2020



The Board of Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to report on activities during the quarter ended 31 March 2020.

## SAFETY AND PRODUCTIVITY

Summary of key performance indicators for the Bulong Gold Project (“Bulong” or “the Project”) during the March 2020 quarter are shown below:

- drilling activities were productive and safe with nil reportable incidents; and
- 18,290m of RC drilling and 343m of diamond drilling were completed during the quarter bringing total drilling to >80,000m within the first 24 months of activity on site.



Figure 1: Visible gold from recent diamond drilling at Myhree [19MYDD005: 192.26-192.91(L) and 19MYDD004: 199.97-200.05(R)].<sup>1</sup>

## PROJECTS

### Feasibility Study

Black Cat continued the Feasibility Study to progress Myhree to a decision to mine. During the quarter Black Cat made significant progress on the study, including:

- most technical studies are complete (environmental, hydrological, hydrogeological and metallurgical);
- an application for a miscellaneous licence (L25/62) has been lodged to install a pipeline between Myhree and Anomaly 38 to source water for dust suppression during mining; and
- a licence has been granted to extract water for dust suppression and other purposes.

<sup>1</sup> Refer to ASX announcement 17 January 2020

# ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2020



Completion of the Myhree Feasibility Study will likely be impacted by the COVID-19 situation with some technical experts delayed in conducting the required fieldwork. Accordingly, slippage beyond the June 2020 quarter may occur, but the Company is advancing the Feasibility Study as quickly as possible in the current environment.

## **Myhree Resource Update (M25/024) 100%**

Assay results from the geotechnical and metallurgical core drilled in December 2019 were received in January 2020. Assay results included<sup>2</sup>:

- 4.60m @ 10.98 g/t Au from 184.90m and 3.24m @ 9.43 g/t Au from 192.26m (19MYRC005);
- 3.00m @ 16.01 g/t Au from 100.50m and 7.70m @ 21.38 g/t Au from 123.13m (19MYDD006);
- 4.45m @ 13.92 g/t Au from 64.55m (19MYDD007); and
- 3.97m @ 9.23 g/t Au from 71.83m (19MYDD008).

These results were added to the existing models and the Myhree Resource was updated<sup>3</sup>. The Resource increased 30% to 1.4Mt @ 3.4 g/t Au for 155,000oz and remains open at depth and to the south. Importantly, grade increased ~25% from 2.7 g/t Au to 3.4 g/t Au and 80% of the Resource (within 150m from surface) is now classified as Indicated.

**Table 1: Total Indicated and Inferred Myhree Resource by Potential Mining Method\***

<b>Myhree Resource</b>	<b>Cut-Off</b>	<b>Category</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Contained Au</b>
			<b>'000 tonne</b>	<b>g/t</b>	<b>'000 ounces</b>
Open Pit (<210m below surface)	1.00 g/t	Indicated	580	3.6	67
		Inferred	572	3.1	58
<b>Sub-total Open Pit</b>			<b>1,152</b>	<b>3.4</b>	<b>125</b>
Underground (>210m below surface)	2.00 g/t	Indicated	-	-	-
		Inferred	275	3.4	30
<b>Sub-total Underground</b>			<b>275</b>	<b>3.4</b>	<b>30</b>
<b>Total Myhree</b>			<b>1,427</b>	<b>3.4</b>	<b>155</b>

\* Refer to Appendix 1 for a full Resource table grouped by Resource category. Small discrepancies may occur due to rounding.

<sup>2</sup> Refer to ASX announcement 17 January 2020

<sup>3</sup> Refer to ASX announcement 18 February 2020



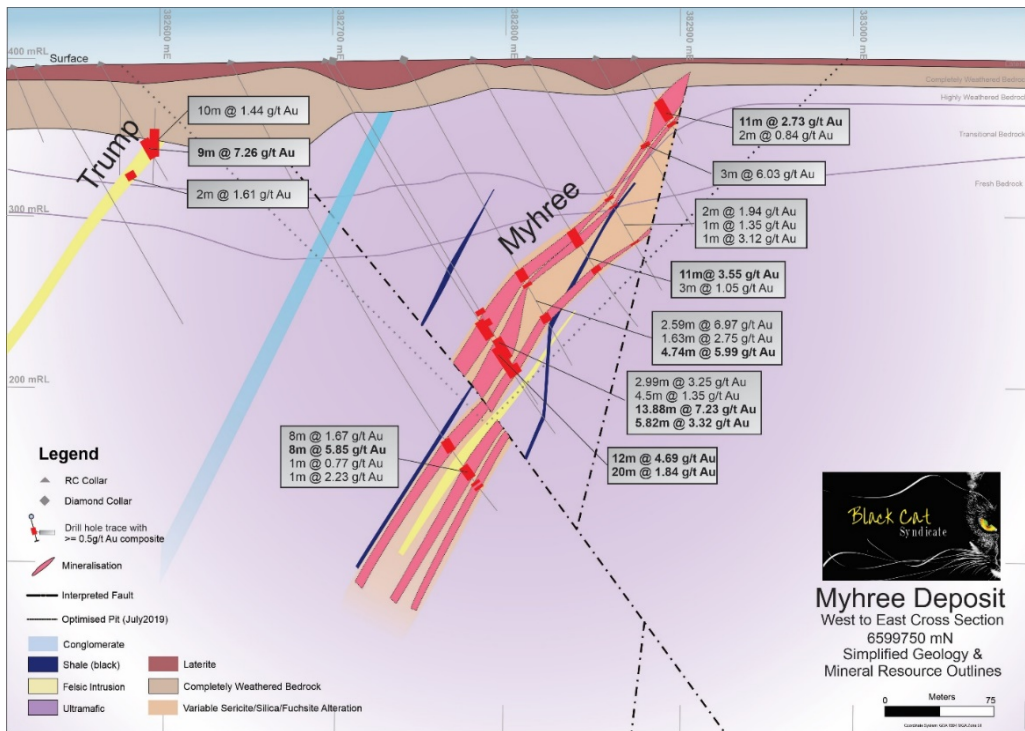


Figure 2: Cross section at 6599725mN showing the geology and mineralisation of the Myhree Deposit.

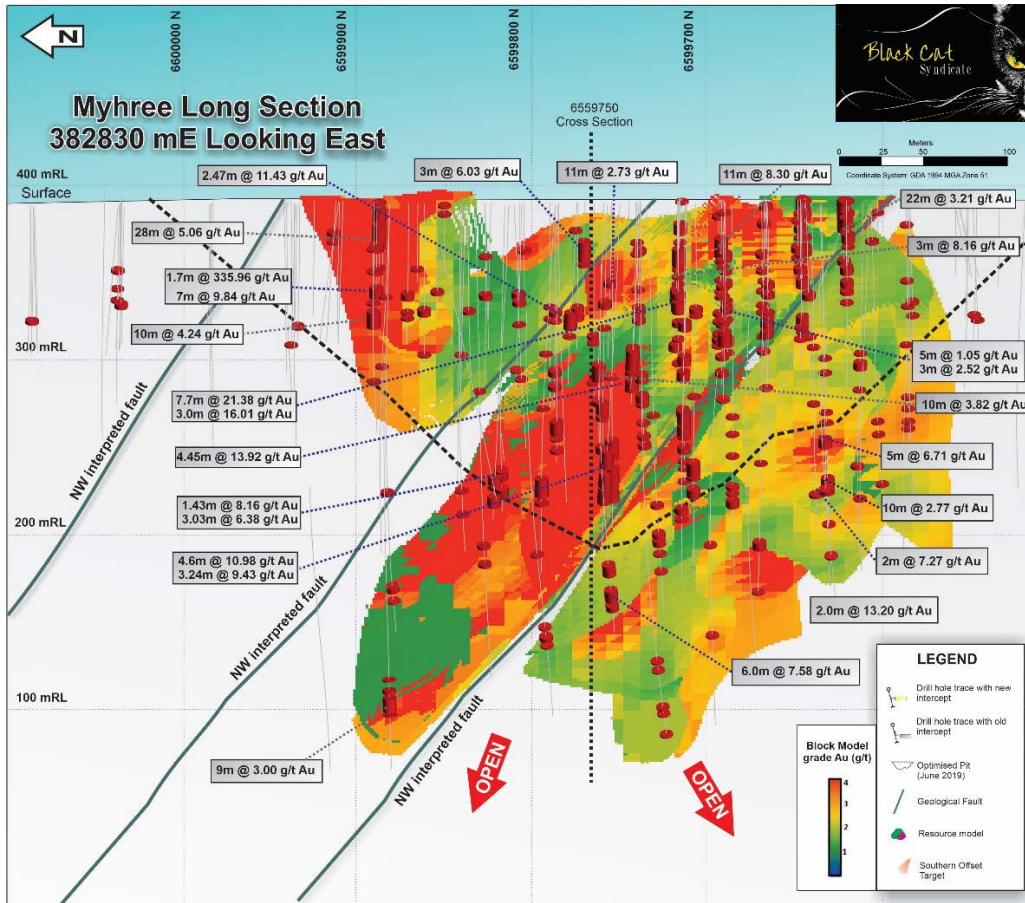


Figure 3: Longsection of Myhree Resource (looking East) showing previous open pit optimisations and recent drilling intercepts.

# ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2020



Nine shallow RC holes (351m) were drilled into the Myhree Resource late in March 2020 with results outstanding at time of this report. Ten RC pre-collars with three diamond tails (1,692m) were also completed in late March 2020 with drilling continuing in April 2020. Additionally, 43 RC holes (2,150m) were drilled to sterilise an area for potential mining infrastructure during March 2020 with results also outstanding at the time of this report.

## Other Resource Updates

### Trump (M25/024, M25/91, P25/2286) 100%

Nine RC holes (1,090m) were drilled at Trump during the March 2020 quarter. The Trump Resource was subsequently updated during the quarter and increased 121% to 0.6Mt @ 2.2 g/t Au for 42,000oz<sup>4</sup>. Mineralisation now extends over 1,250m in strike length and to over 150m below surface. The Resource remains open in all directions (Figure 4).

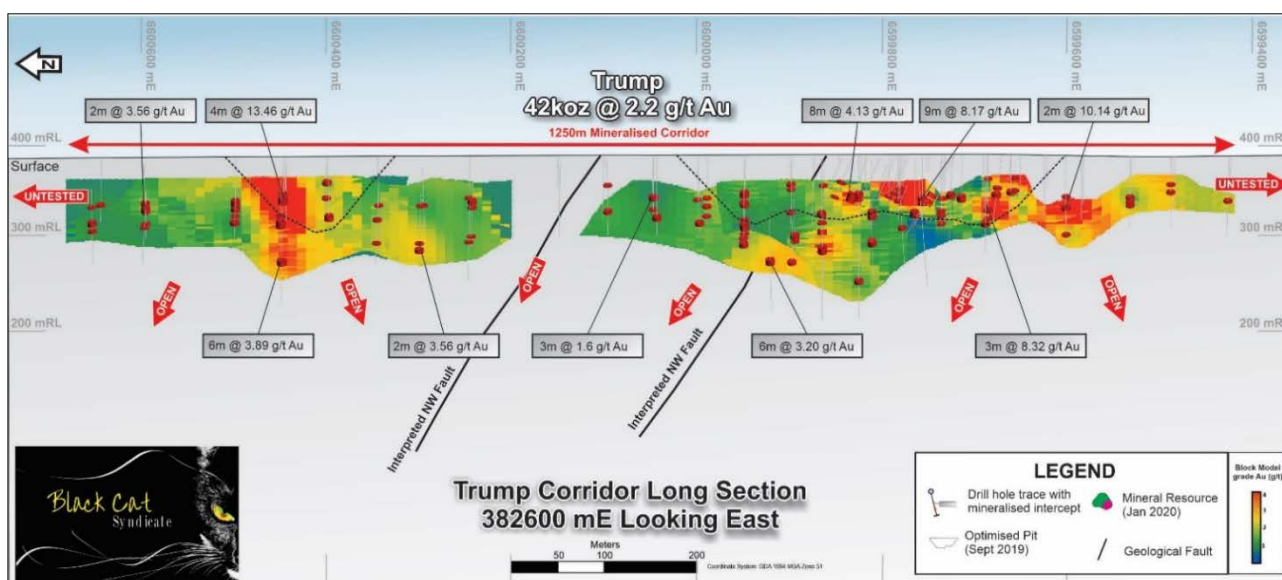


Figure 4: Longsection - Trump Resource (looking East at  $\geq 1$  g/t Au) with A\$1,800 pit optimisation.

### Anomaly 38 (E25/520) 100%

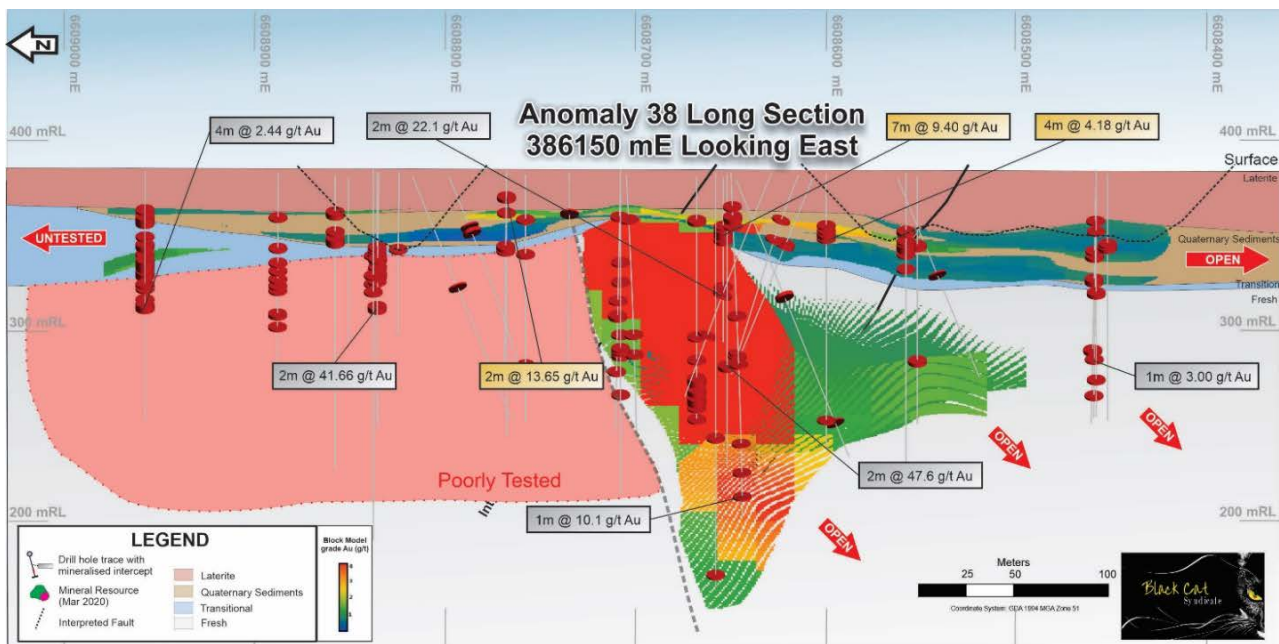
A Maiden Resource was estimated at Anomaly 38 during the quarter. The Resource stands at 0.3Mt @ 1.9 g/t Au for 19,000oz, with mineralisation consisting of two main styles:

- Alluvial Gold (295kt @ 1.5 g/t for 14,000oz): being sub-horizontal lenses with alluvial gold hosted within Quaternary sediments (“paleochannel”); and
- Primary Gold (13kt @ 11.7 g/t for 5,000oz): N-S subvertical primary gold mineralisation hosted within ultramafic rocks.

The alluvial gold is open to the north and south, with intersections from historical aircore drilling delineating a large prospective paleochannel. The primary mineralisation is open to the south and remains poorly tested to the north (Figure 5).

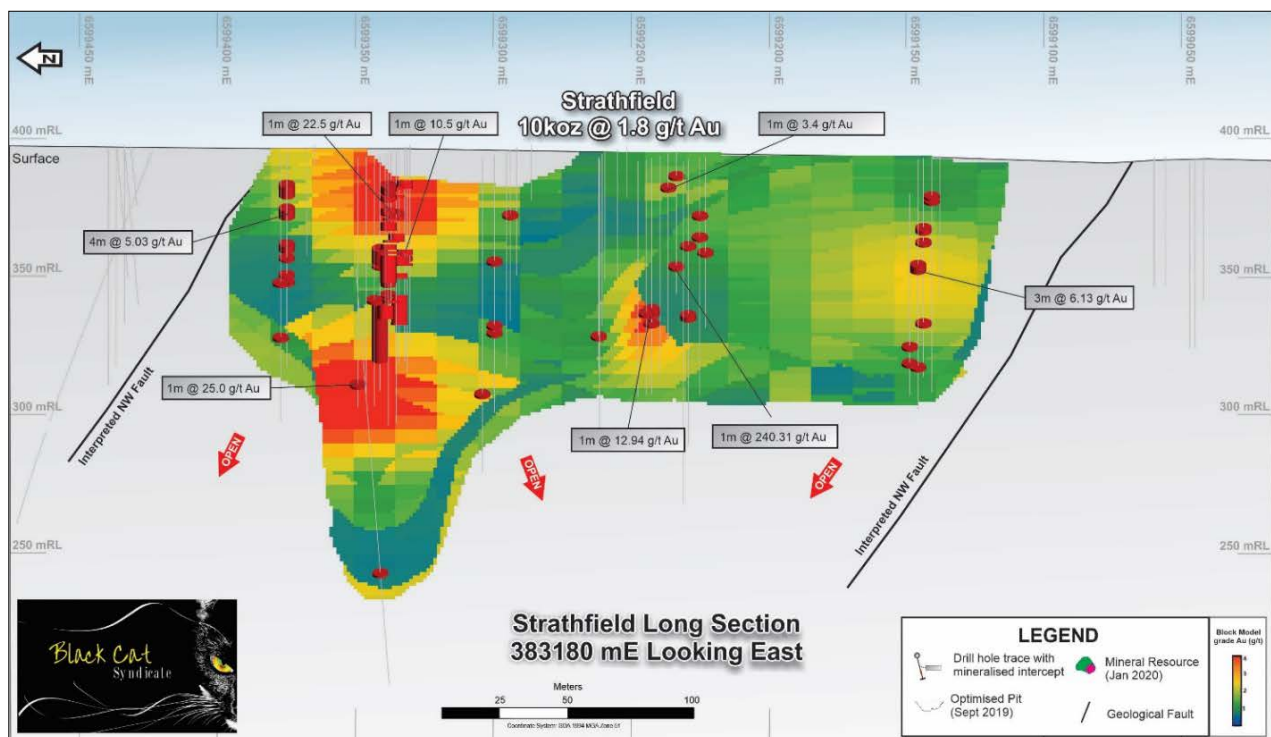
<sup>4</sup> Refer ASX announcement 31 March 2020





## Strathfield (M25/024) 100%

A Maiden Resource was also estimated at Strathfield and totals 0.2Mt @ 1.8 g/t Au for 10,000oz. The Strathfield deposit is located 200m south east of Myhree, hosted within the Queen Margaret Corridor and the mineralisation remains open at depth and along strike (Figure 6).



# ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2020



## Total Bulong Resource

**Table 2: Total Indicated and Inferred Resources by Bulong Gold Project Deposit\***

<b>Bulong Gold Project</b>	<b>Category</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Contained Au</b>
<b>Deposit (Resource drilling cut-off date)</b>		<b>'000 tonne</b>	<b>g/t</b>	<b>'000 ounces</b>
Myhree (31 Jan 2020)	Ind & Inf	1,427	3.4	155
Queen Margaret (31 Dec 2018)	Ind & Inf	359	2.3	27
Boundary (31 Aug 2019)	Ind & Inf	625	2.1	41
Trump (31 Jan 2020)	Ind & Inf	595	2.2	42
Strathfield (31 Jan 2020)	Inf	184	1.8	10
Anomaly 38 (15 Mar 2020)	Inf	308	1.9	19
<b>Total</b>		<b>3,500</b>	<b>2.6</b>	<b>294</b>

\* Refer to Appendix 2 for a full Resource table grouped by Resource category. Small discrepancies may occur due to rounding.

## Regional Drilling Programs

Drilling recommenced in mid-January 2020 and has been continuous throughout the March 2020 quarter. The majority of the Bulong region has seen little exploration and negligible drilling. A focus for the quarter has been initial testing of early stage prospects. Initial targets were generated using Sub Audio Magnetic ("SAM") and magnetic geophysics along with field mapping in areas of historical mining. Some infill drilling at Boundary also occurred during the quarter to increase confidence in the Resource. Best results to date include<sup>5</sup>:

- 9m @ 1.83 g/t Au from 51m (20BORC004) - Boundary (infill);
- 9m @ 1.81 g/t Au from 69m (20BORC007) - Boundary (infill);
- 3m @ 2.01 g/t Au from 60m (19RERC015) - Boundary South;
- 1m @ 4.70 g/t Au from 51m (19RERC018) - Boundary South;
- 3m @ 1.50 g/t Au from 29m and 5m @ 1.25 g/t Au from 63m (19RERC004) - Boundary East;
- 1m @ 20.00 g/t Au from 24m (20RERC055) - Boundary East;
- 2m @ 2.79 g/t Au from 94m (20RERC070) - Boundary East;
- 1m @ 3.68 g/t Au from 55m (20RERC022) - Trump South;
- 1m @ 13.20 g/t Au from 33m (20WLRC001) - Woodline;
- 2m @ 1.47 g/t Au from 30m (20RERC012) - Solitaire;
- 2m @ 1.32 g/t Au from 62m (20RERC001) - Virgin Dam South;
- 1m @ 13.10 g/t Au from 29m and 1m @ 4.61 g/t Au from 90m (19RERC031) - Virgin Dam East; and
- 1m @ 2.73 g/t Au from 48m (19RERC029) - Virgin Dam East.

<sup>5</sup> Refer ASX announcement 17 January, 31 March 2020



# ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2020



These successful initial results reveal that follow up drilling is required at many of these targets, with many more still to be tested. Black Cat intends to continue drill testing across the Bulong region in the coming quarters.

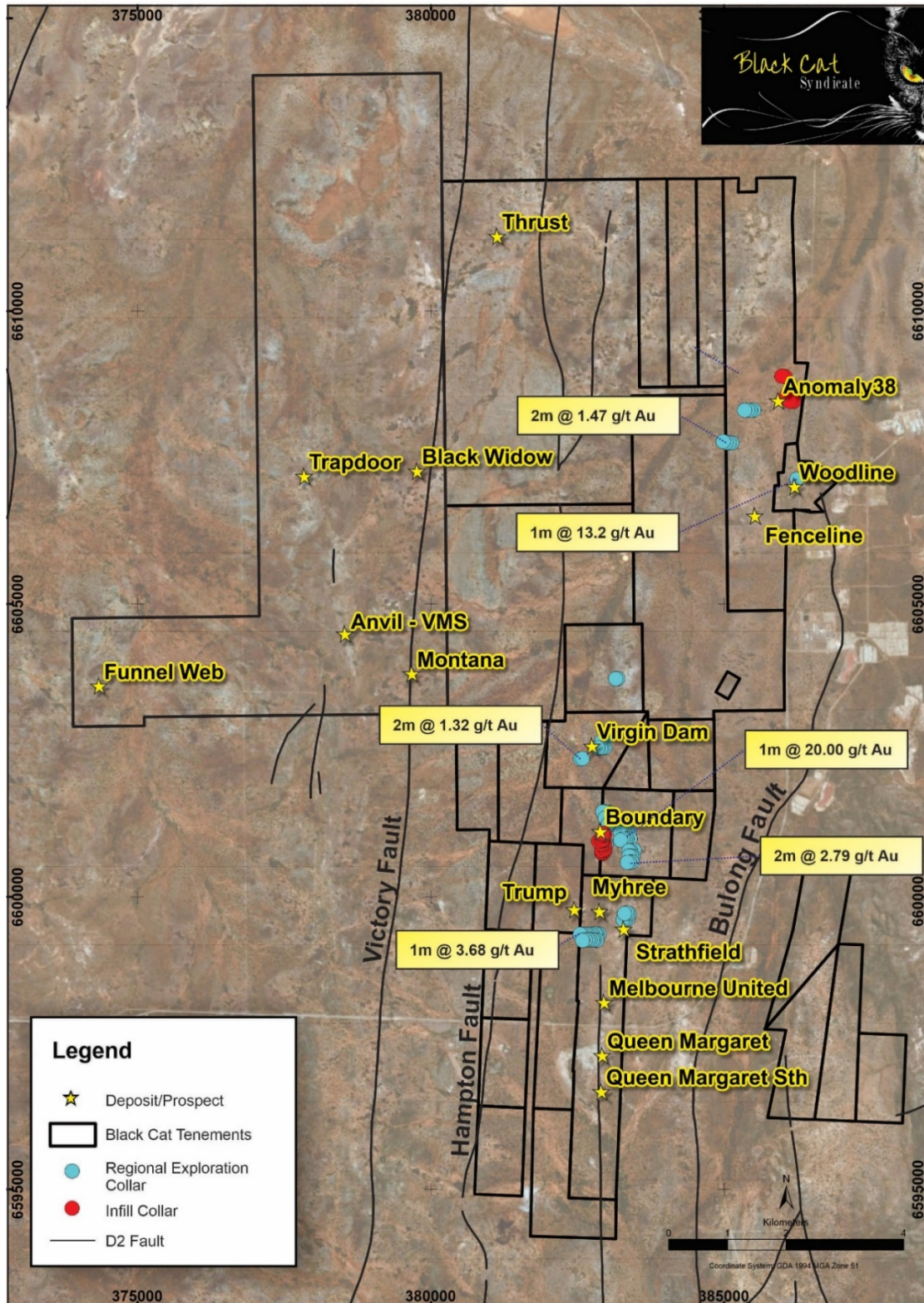


Figure 7: Location of recent drilling at Bulong.



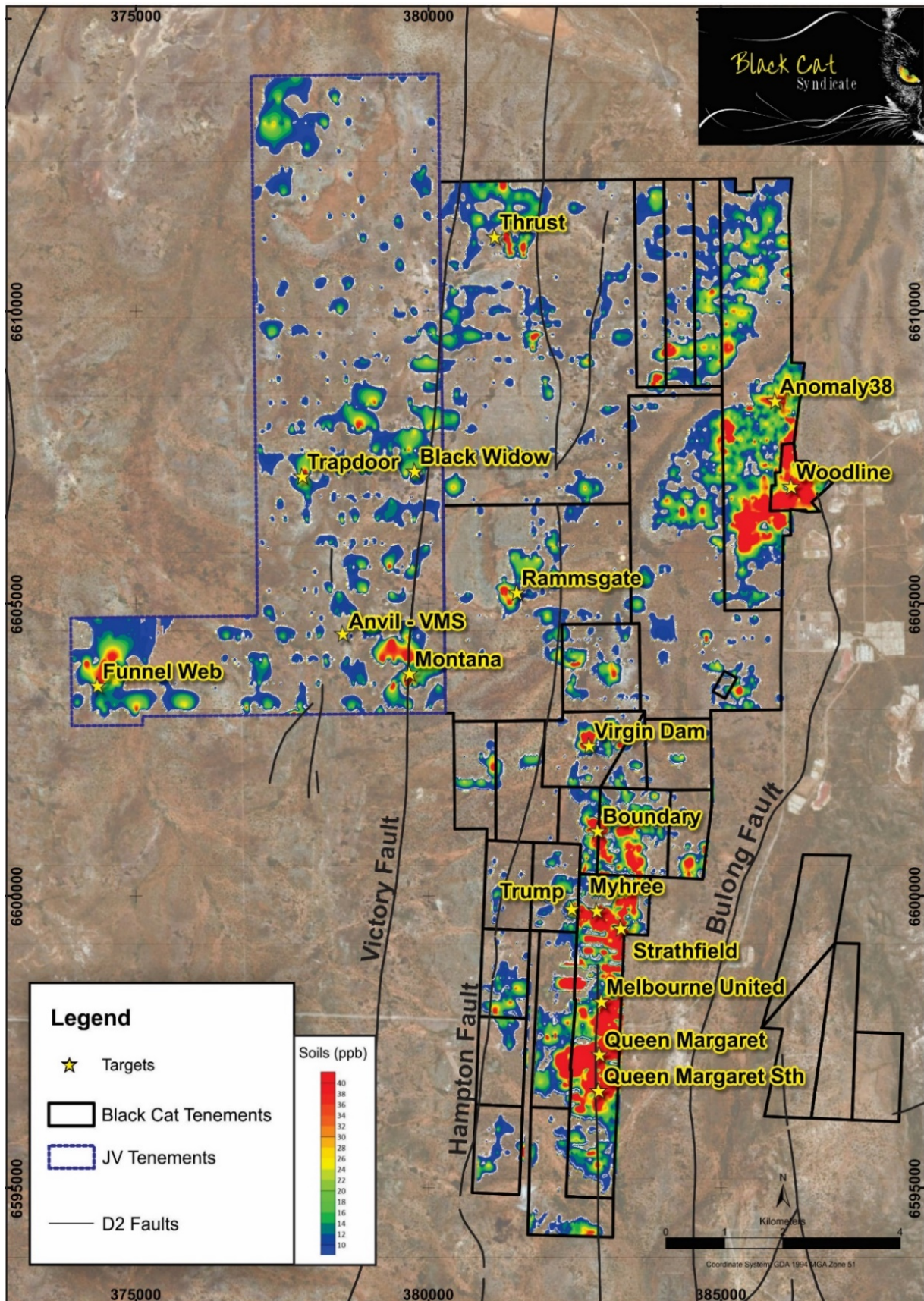


Figure 8: Targets over gold in soil anomalism (>10ppb Au) at the Bulong Gold Project.

# ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2020



## Summary of Drilling at the Bulong Gold Project

During the March 2020 quarter, 18,633m of drilling was completed from 213 RC holes and three diamond tails. The following table is a summary of drilling completed during the quarter:

**Table 3: Drill Summary by Area**

Area	Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Myhree-Boundary Corridor	Myhree	Resource Definition	26	2103	3	343
	Boundary	Resource Definition	23	1,261	-	-
	Sterilisation	Sterilisation	43	2150	-	-
	Water Bores	Water Bores	6	979	-	-
Trump Corridor	Trump	Extension of Resource	9	1,090	-	-
	Virgin Dam	Exploration	11	1,114	-	-
Greater Woodline Area	Anomaly 38	Resource Definition	11	1,025	-	-
	Woodline	Exploration	1	130	-	-
Regional	Early	Exploration	83	8438	-	-
	<b>Total</b>		<b>213</b>	<b>18,290</b>	<b>3</b>	<b>343</b>

## CORPORATE

### Further Voluntary Escrow of Directors' Securities

Black Cat advised the ASX on 28 January 2020 that the directors have entered into further voluntary restriction deeds in relation to a number of the securities being released from ASX escrow and voluntary restriction. The new restriction deeds apply for a term of 12 months to 30 January 2021 and relate to a total of 12,028,890 shares and 6,691,112 options exercisable at \$0.20 each expiring 25 January 2023, held by directors and their related parties.

### Cash on Hand

Cash assets at 31 March 2020 are ~\$3.7M.

### Securities on Issue

At the date of this report the Company has the following securities on issue:

- 84,179 618 ordinary fully paid shares;
- 14,791,112 options exercisable at \$0.20 expiring 25 January 2023;
- 400,000 options exercisable at \$0.22 expiring 31 July 2022;
- 1,450,000 options exercisable at \$0.40 expiring 25 June 2023; and
- 700,000 options exercisable at \$0.60 expiring 2 August 2023.

Escrowed securities included above (to 30 January 2021) total 12,028,890 shares and 6,691,112 options exercisable at \$0.20 each expiring 25 January 2023.



# ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2020



## **Payments to Related Parties of the Entity and Their Associates** (refer section 6 of Appendix 5B):

### Included at section 6.1 of Appendix 5B

Remuneration of directors (\$42,000).  
Salary paid to spouse of Mr Paul Chapman (\$20,000).  
Rent paid to an associate of Mr Paul Chapman (\$5,000).

### Included at section 6.2 of Appendix 5B

Remuneration of directors (\$61,000).

## **Recent and Planned Activities**

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

- **January - March** exploration drilling including at Myhree, Trump, Virgin Dam and Woodline;
- **18 - 20 February** presented at RIU Explorer's Conference in Fremantle, WA;
- **March 2020 quarter** multiple Resource updates; and
- **June/September 2020 quarter** complete Myhree Feasibility Study leading to potential decision to mine.

For further information, please contact:

### **Gareth Solly**

Managing Director  
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admin@blackcatsyndicate.com.au

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

## **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 Persons findings are presented have not been materially modified from the original reports.



# ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2020



## APPENDIX 1: TENEMENT INFORMATION

Lease	Location	Project Name	Area (km <sup>2</sup> )	Status	% Interest As At The Start Of The Quarter	% Interest As At The End Of The Quarter
E25/0499	Bulong	Ramsgate	9.8	Live	100%	100%
E25/0512	Bulong	Woodline West	10.1	Live	100%	100%
E25/0520	Bulong	Anomaly 38	8.3	Live	100%	100%
E27/0532	Bulong	Thrust	18.4	Live	100%	100%
M25/0024	Bulong	Queen Margaret	4.86	Live	100%	100%
M25/0083	Bulong	Woodline	0.73	Live	100%	100%
M25/0091	Bulong	Boundary	0.83	Live	100%	100%
M25/0129	Bulong	Boundary/Federation	1.79	Live	100%	100%
P25/2286	Bulong	Trump	1.22	Live	100%	100%
P25/2287	Bulong	Bulong	1.35	Live	100%	100%
P25/2288	Bulong	Bulong	1.01	Live	100%	100%
P25/2293	Bulong	Bulong North	0.53	Live	100%	100%
P25/2367	Bulong	Princess West	2.00	Live	100%	100%
P25/2368	Bulong	Queen Margaret West	1.96	Live	100%	100%
P25/2369	Bulong	Virgin Dam	1.70	Live	100%	100%
P25/2377	Bulong	Virgin Dam North	1.99	Live	100%	100%
P25/2378	Bulong	Virgin Dam West	1.93	Live	100%	100%
P25/2463	Bulong	Balagundi	1.35	Live	100%	100%
P27/2326	Bulong	Hampton Hill	1.78	Live	100%	100%
P27/2327	Bulong	Hampton Hill	1.78	Live	100%	100%
P27/2328	Bulong	Hampton Hill	1.64	Live	100%	100%
P25/2553	Bulong	Hampton Hill	1.22	Live	100%	100%
P25/2554	Bulong	Hampton Hill	1.22	Live	100%	100%
P25/2478	Bulong	East Bulong	1.21	Live	100%	100%
P25/2479	Bulong	East Bulong	1.92	Live	100%	100%
P25/2480	Bulong	East Bulong	1.83	Live	100%	100%
P25/2481	Bulong	East Bulong	1.68	Live	100%	100%
P25/2632	Bulong	Hampton Hill	1.22	Live	100%	100%
P25/2624	Bulong	Bulong	1.22	Live	0%	100%
P25/2625	Bulong	Bulong	1.22	Live	0%	100%
E27/0558	Balagundi	Balagundi	40.6	Live	0%	0% +
E28/2809	Avoca Downs	Rowes Find	39.8	Pending	0%	0%
P25/2648	Bulong	Bulong	0.51	Pending	0%	0%
P25/2674	Bulong	Hampton Hill	0.10	Pending	0%	0%
L25/0062	Bulong	Bulong	0.32	Pending	0%	0%
E25/0594	Bulong	Hampton Hill	14.7	Pending	0%	0%

+ BC8 earning up to 75% as per Farm In and Joint Venture agreement on 25 July 2019.

# ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2020



## ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat's Bulong Gold Project ("Bulong") comprises ~128km<sup>2</sup> of land located 25km east of Kalgoorlie. Approximately 97% of the area under Black Cat control<sup>1</sup> is on granted tenements.

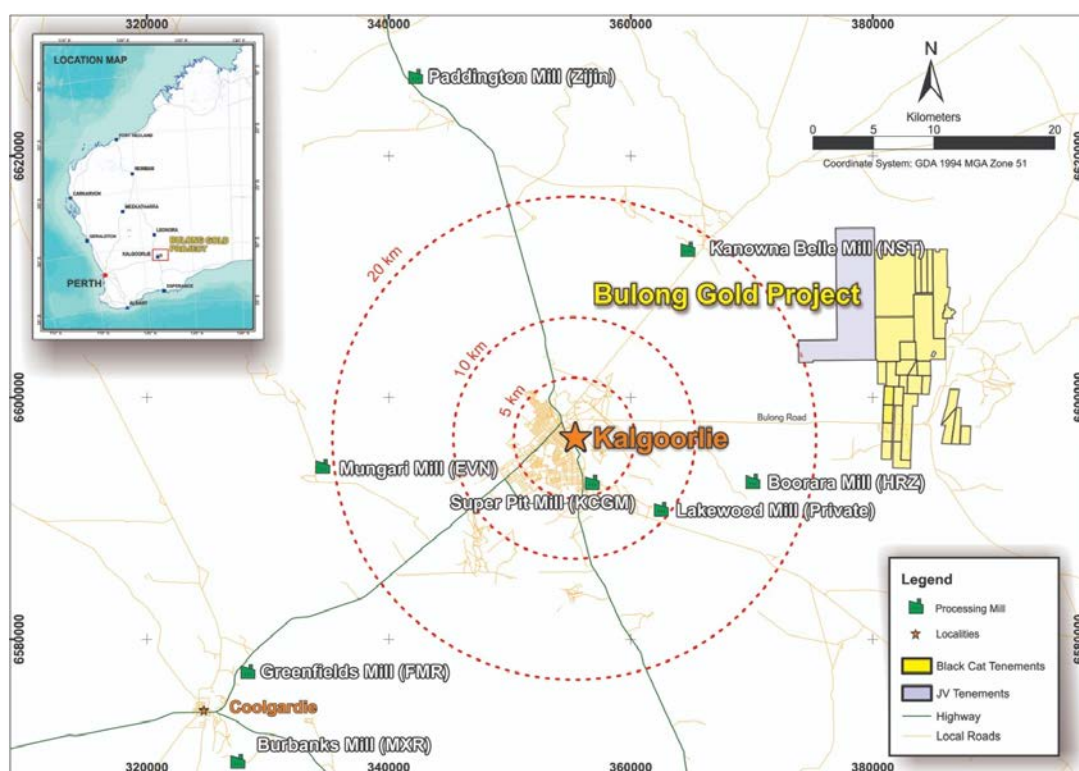
Bulong has a proven history of gold production that has been overlooked for over a century. Pre-WW1 mining consisted of small scale, high grade gold production (~152,000oz @ >30 g/t Au), predominantly from the Queen Margaret mine.

Existing infrastructure proximal to Bulong presents significant opportunities for mining operations. These include:

- site access via the sealed Bulong Road;
- mains power located central to granted mining leases;
- five processing facilities within 100km of site; and
- support services and a residential workforce within 30 minutes of site.

Since listing on the ASX in January 2018 Black Cat has:

- delineated multiple mineralisation corridors containing several high-grade deposits;
- identified paleochannel mineralisation associated with the Greater Woodline alluvial gold field;
- built 3.5Mt @ 2.6 g/t Au for 294,000oz of resource within a 24-month period;
- conducted technical studies to determine development potential; and
- recognised the potential for Bulong to diversify to include base metal targets.



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

# ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2020



## APPENDIX 2 - 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 cut-off grades (as defined below) 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 (refer ASX announcements 18 February 2019 and 23 September 2019, for deposits other than Myhree).

### Bulong Mineral Resources

Mineral Resource Estimate for Bulong – As at 15 March 2020													
Deposit	Cut-Off (Au g/t)	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Queen Margaret OP	1	-	-	-	36,000	2.2	3,000	154,000	1.7	9,000	190,000	1.8	12,000
Queen Margaret UG	2	-	-	-	0	0.0	0	72,000	2.4	6,000	72,000	2.4	6,000
Melbourne United OP	1	-	-	-	0	0.0	0	67,000	2.8	6,000	67,000	2.8	6,000
Melbourne United UG	2	-	-	-	0	0.0	0	29,000	3.0	3,000	29,000	3.0	3,000
Boundary OP	1	-	-	-	124,000	2.2	9,000	351,000	1.9	21,000	475,000	2.0	30,000
Boundary UG	2	-	-	-	0	0.0	0	150,000	2.3	11,000	150,000	2.3	11,000
Trump OP	0.7	-	-	-	57,000	2.5	5,000	390,000	1.9	24,000	447,000	2.0	29,000
Trump UG	2	-	-	-	0	-	0	149,000	2.7	13,000	149,000	2.7	13,000
Myhree OP	1	-	-	-	580,000	3.6	67,000	572,000	3.1	58,000	1,152,000	3.4	125,000
Myhree UG	2	-	-	-	0	0.0	0	275,000	3.4	30,000	275,000	3.4	30,000
Anomaly 38 OP	0.7	-	-	-	0	0.0	0	295,000	1.5	14,000	295,000	1.5	14,000
Anomaly 38 UG	2	-	-	-	0	0.0	0	13,000	11.7	5,000	13,000	11.7	5,000
Strathfield OP	0.7	-	-	-	0	0.0	0	171,000	1.7	9,000	171,000	1.7	9,000
Strathfield UG	2	-	-	-	0	0.0	0	13,000	3.0	1,000	13,000	3.0	1,000
<b>Total</b>	-	-	-	-	<b>797,000</b>	<b>3.3</b>	<b>84,000</b>	<b>2,701,000</b>	<b>2.4</b>	<b>210,000</b>	<b>3,498,000</b>	<b>2.6</b>	<b>294,000</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.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Black Cat Syndicate Limited

ABN

62 620 896 282

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(86)	(241)
(e) administration and corporate costs	(76)	(451)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	27
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	28
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(154)</b>	<b>(637)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(30)
(c) property, plant and equipment	-	(35)
(d) exploration & evaluation (if capitalised)	(1,515)	(3,544)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,515)</b>	<b>(3,609)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	534
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(339)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(11)</b>	<b>5,195</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,338	2,709
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(154)	(637)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,515)	(3,609)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	5,195

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,658</b>	<b>3,658</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	658	1,338
5.2	Call deposits	3,000	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,658</b>	<b>5,338</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
67
61

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(154)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,515)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,669)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,658
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,658
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>2.2</b>
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: <b>N/a</b>	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: <b>N/a</b>	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: <b>N/a</b>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2020

Authorised by: The Board of Black Cat Syndicate Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.