

ASX Announcement
29 July 2019

HIGHLIGHTS

Operations

- Updated **JORC Resource of 1.4Mt @ 2.7 g/t Au for 119,000oz** at Myhree bringing the total Bulong Resource to **2.3Mt @ 2.4 g/t Au for 178,000oz**.
- **10,466m of Infill and Extensional RC drilling** completed from 85 holes.

Results

- Exceptional drilling results at Myhree and Boundary include:
 - **28m @ 5.06 g/t Au** from 4m (19MYRC017);
 - **10m @ 4.24 g/t Au** from 77m (19MYRC018);
 - **7m @ 6.85 g/t Au** from 174m (19MYRC063); and
 - **6m @ 4.67 g/t Au** from 60m (19BORC007).

Growth

- Myhree **mineralisation is open beyond 360m below surface**.
- Boundary **mineralised strike length increased to ~850m**.
- Bulong Gold Project **area increased by ~46%** via Farm-in Agreement with Pioneer Resources Ltd (ASX:PIO) over the Balagundi project which sits adjacent to the NW portion of Bulong and **numerous targets on and near the prospective Victory Fault**.

Financial

- **Cash reserves of ~\$2.7M** to enable ongoing activities and Resource definition.

Planned Activities

- **Extensional drilling along the Myhree-Boundary and Trump Corridors** ongoing.
- **Resource upgrades at Boundary and Trump**, planned for September 2019 quarter.
- **Geophysical surveys** to the north of Boundary and south of Myhree during the September 2019 quarter.
- **Drill planning for Resource growth** in the Queen Margaret Corridor at Melbourne.
- **Feasibility Study commenced** regarding potential **decision to mine at Myhree/Trump in June 2020 quarter**.

Black Cat's Managing Director, Gareth Solly commented *"This has been an exciting quarter with a number of major milestones achieved including a 138% increase to the Myhree Resource. The quality of the Myhree Resource and our location near infrastructure, make for a compelling case to now progress the Myhree Feasibility Study potentially leading to a decision to mine in the June 2020 quarter. Even with our success to date, Bulong remains underexplored. News flow will remain strong throughout 2019-2020 with ongoing drilling results, Resource upgrades, geophysical surveys and the Myhree/Trump feasibility study all in progress."*

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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: 69.8M
Market capitalisation: A\$26.5M
(Share price A\$0.38)
Cash (30 June 2019): A\$2.7M

The Board of Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to report on activities during the quarter ended 30 June 2019.

SAFETY AND PRODUCTIVITY

Summary of key performance indicators for operations undertaken at the Bulong Gold Project (“Bulong”) during the June 2019 quarter are shown below:

- drilling activities were productive and safe with nil reportable incidents;
- 10,466m of RC drilling was completed during the quarter bringing total drilling to >40,000m within the first 15 months of activity on site; and
- drilling rates remain highly favourable contributing to a discovery cost of <A\$20/oz.



Figure 1: Black Cat’s rapidly filling RC sample farm located at the historic Queen Margaret mine site, Bulong.

PROJECTS

Myhree JORC 2012 Mineral Resource Estimate (“Resource”) Upgrade

An updated Resource of 1.4Mt at 2.7 g/t Au for 119,000oz (Table 1) has been announced for Myhree (see ASX announcement 16 July 2019). Myhree was only discovered in July 2018. The Resource is based on the first 12 months of drilling at Myhree including 7,162m drilled during the June 2019 quarter. The Resource was independently prepared and assessed by Mining Plus for economic potential based on optimised A\$1,800 pit shells (see Figure 2) with benchmarked input costs. Mineralisation remains open at depth with strong potential for further extension.

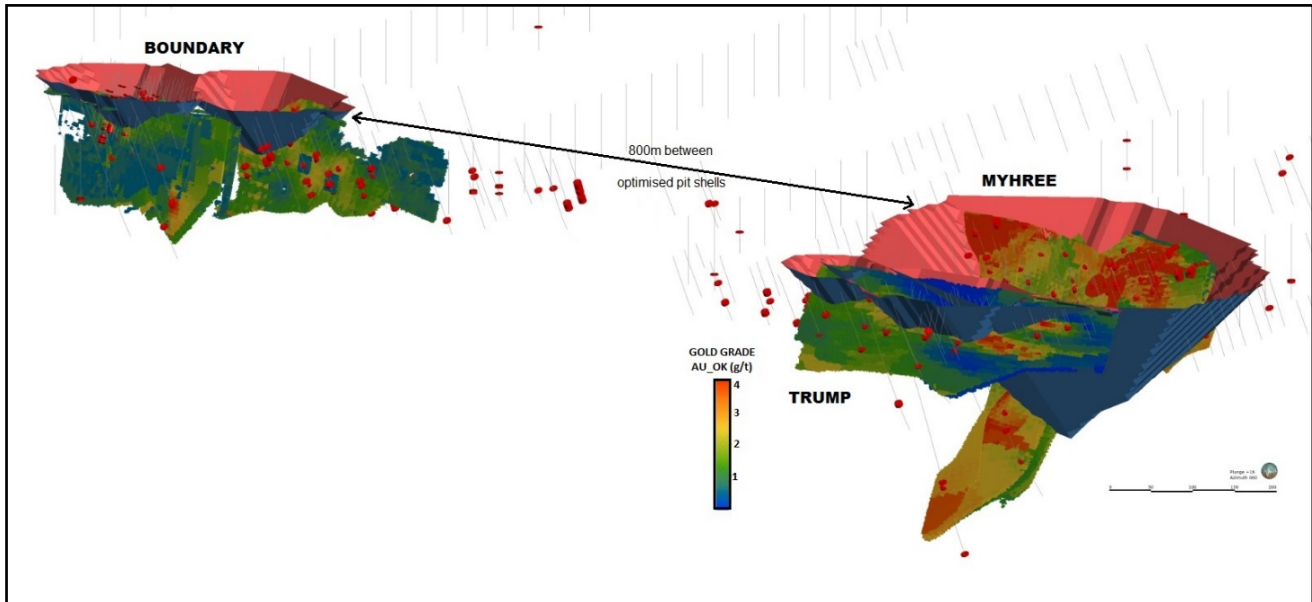


Figure 2: Schematic showing the A\$1,800 optimised pit shells over the Myhree, Boundary and Trump Resources.

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

Myhree Resource	Cut-Off	Category	Tonnes	Grade	Contained Au
			'000 tonne	g/t	'000 ounces
Open Pit (<210m below surface)	1.00 g/t	Indicated	377	2.7	33
		Inferred	851	2.6	71
Sub-total Open Pit			1,228	2.6	104
Underground (>210m below surface)	2.00 g/t	Indicated	-	-	-
		Inferred	160	2.9	15
Sub-total Underground			160	2.9	15
Total Myhree			1,388	2.7	119

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

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

Bulong Gold Project	Category	Tonnes	Grade	Contained Au
		'000 tonne	g/t	'000 ounces
Myhree (30 Jun 2019)	Ind & Inf	1,388	2.7	119
Queen Margaret (31 Dec 2018)	Ind & Inf	359	2.3	27
Boundary (31 Dec 2018)	Ind & Inf	358	1.9	22
Trump (31 Dec 2018)	Ind & Inf	172	1.8	10
Total	Total	2,280	2.4	178

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

Black Cat considers that all the Resources at Bulong have a reasonable expectation of being mined by taking into account the depth, thickness and grades of the deposits and proximity to existing infrastructure such as roads, power, residential workforce, service contractors and regional mills. For these reasons and as Myhree is the most advanced, Black Cat will commence a Feasibility Study to progress Myhree/Trump to a decision to mine. The Feasibility Study will be completed in the June 2020 quarter and will include:

- infill drill to convert Inferred Resources to Measured and Indicated;
- diamond drilling for geotechnical studies and metallurgical test work;
- pre-development environmental baseline work and general permitting;
- maiden Ore Reserve;
- assessment of toll milling options including schedule availability and cost; and
- assessment of contract mining and financing options.

Myhree-Boundary Corridor Drilling

There has been negligible historic mining along the Myhree-Boundary Corridor as there is no outcrop and residual lateritic cover. Boundary was a discovery made by targeting soil anomalism in the early 1990s. Although historic drilling intersected thick, high grade gold mineralisation (see Appendix 2) minimal drilling was undertaken along strike within this corridor until Black Cat took ownership in 2018.

Myhree

Fifty-four RC holes (7,146m) were drilled during the quarter. Drilling showed that the thick, high-grade mineralisation occurs along the full strike (350m) of the deposit and continues at depth. Drilling was designed to both infill the December 2018 Resource to upgrade confidence as well as to extend and grow that Resource. Drilling was highly successful with results including (refer ASX announcements 29 April, 21 June and 10 July 2019):

- 28m @ 5.06 g/t Au from 4m (19MYRC017);
 - including 9m @ 6.64 g/t Au from 4m and 10m @ 7.55 g/t Au from 20m;
- 10m @ 4.24 g/t Au from 77m (19MYRC018);
- 6m @ 4.67 g/t Au from 82m (19MYRC010);
- 3m @ 7.89 g/t Au from 16m (19MYRC006);
- 3m @ 7.06 g/t Au from 37m (19MYRC007);
- 7m @ 4.24 g/t Au from 187m (19MYRC052);
- 4m @ 5.85 g/t Au from 201m (19MYRC052);
- 11m @ 2.63 g/t Au from 185m (19MYRC044);
- 6m @ 3.53 g/t Au from 105m (19MYRC040);
- 6m @ 3.58 g/t Au from 143m (19MYRC040);
- 4m @ 5.67 g/t Au from 168m (19MYRC040);
- 10m @ 3.82 g/t Au from 113m (19MYRC043);
- 8m @ 3.63 g/t Au from 78m (19MYRC041);

- 3m @ 8.16 g/t Au from 38m (19MYRC037);
- 2m @ 7.96 g/t Au from 122m (19MYRC039);
- 7m @ 6.85 g/t Au from 174m (19MYRC063);
- 12m @ 1.67 g/t Au from 192m (19MYRC063);
- 2m @ 5.47 g/t Au from 206m (19MYRC063);
- 9m @ 3.00 g/t Au from 329m (19MYRC066); and
- 3m @ 9.78 g/t Au from 21m (19MYRC057).

Boundary

Twenty-six RC holes (2,920m) were drilled during the quarter. The drilling extended the strike of mineralisation to ~850m in length including new lodes identified at SAM Targets 1 and 2 (Figure 3 and 4). Results are pending for approximately half the drilling. Better results received and announced (20 May 2019), include:

- 6m @ 4.67 g/t Au from 60m (19BORC007) (SAM Target 1);
- 9m @ 2.13 g/t Au from 48m (19BORC007) (SAM Target 1);
- 7m @ 1.44 g/t Au from 72m (19BORC008) (SAM Target 1);
- 5m @ 2.95 g/t Au from 107m (19BORC016) (Boundary South lode); and
- 4m @ 1.49 g/t Au from 46m (19BORC018) (Boundary South lode).

Results to date show an extension to the Boundary South lode on both the north and south limits of mineralisation as well as excellent intercepts on SAM Target 1. All the lodes remain open at depth. The potential of the remainder of the undrilled corridor to the south is also excellent and will remain a focus for Black Cat in the September 2019 quarter.

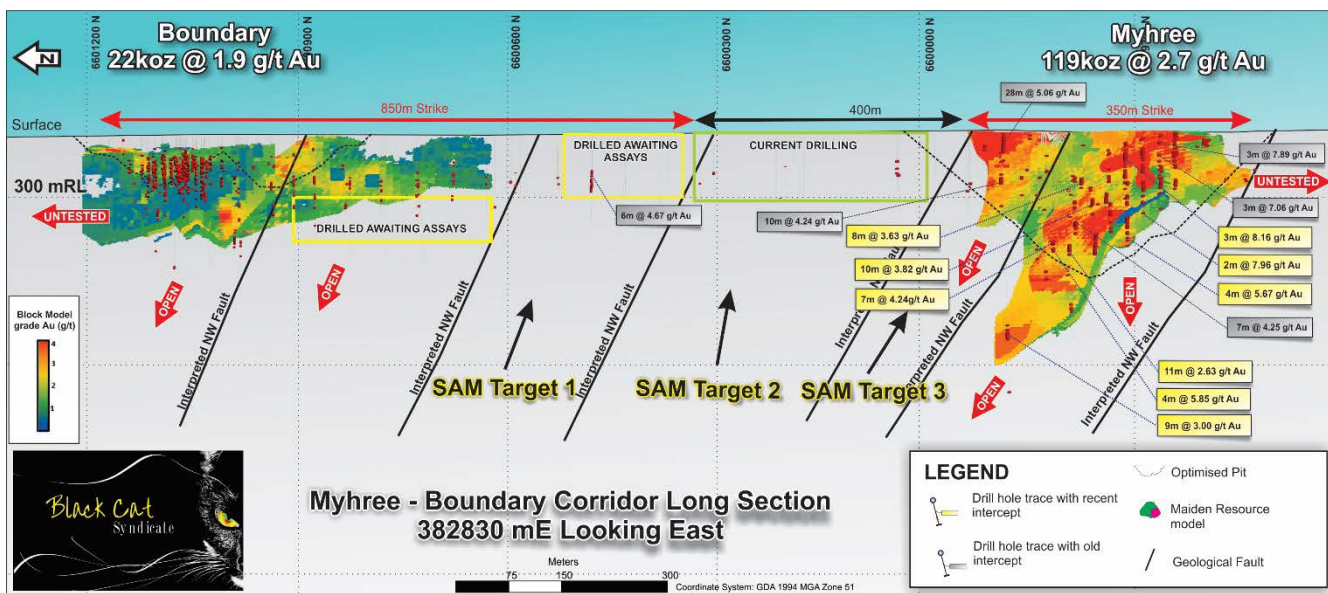


Figure 3: Long Section of the Myhree-Boundary Corridor showing most recent drilling during June 2019 quarter.

Trump Corridor

Five holes for 400m were drilled at Trump to extend the known mineralisation to the north. The program was successful with gold mineralisation identified 50m north of previous results, extending the known mineralisation 12% to 450m during the quarter. The optimised pit shell at Myhree also draws in the central portion of the Trump Resource, which is yet to be upgraded and has not been included in the Myhree open pit Resource. This may potentially enhance the economics of the Trump Resource which will be assessed with further optimisation work after September 2019 quarter upgrade and as part of pre-mining activities.

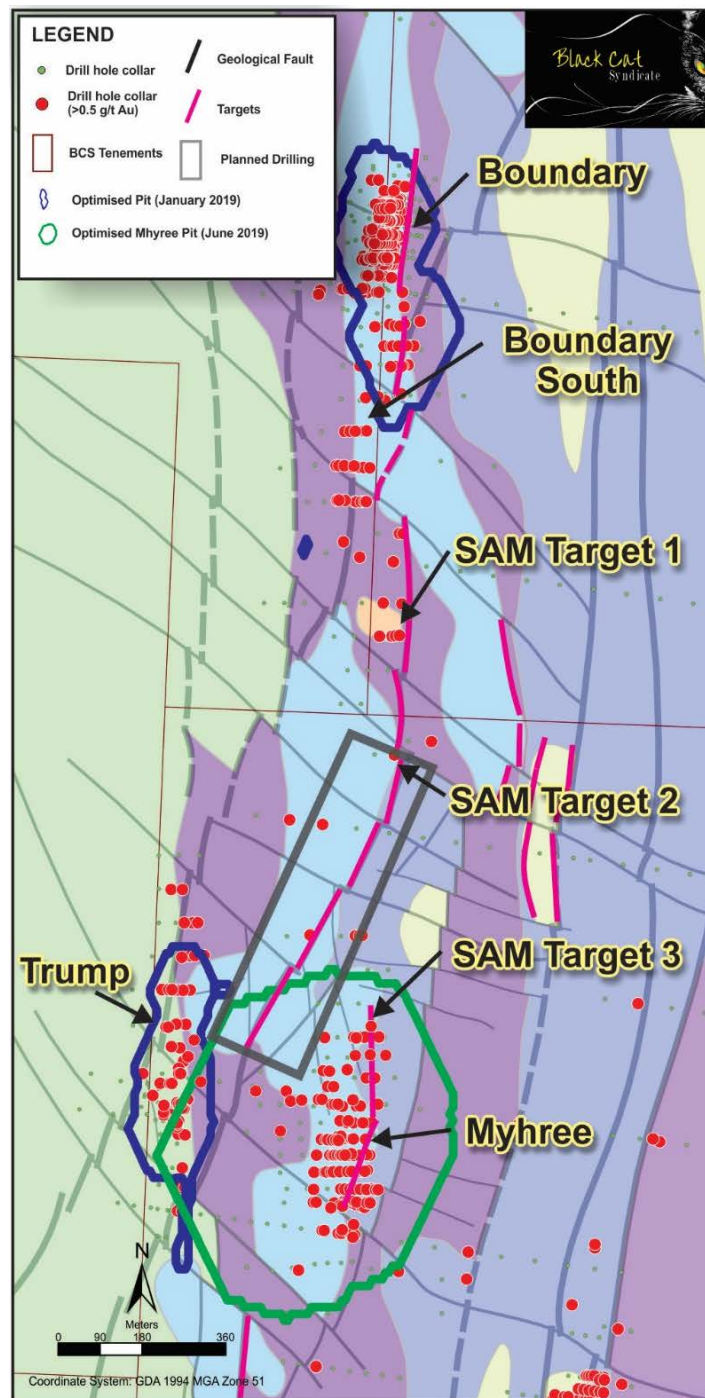


Figure 4: Myhree-Boundary, Trump and Queen Margaret Corridors geological interpretation (after SAM geophysics) showing A\$1,800 pit outlines; Myhree footprint is ~515m x 370m.



Expanding Project and Strong Resource Growth Potential

During the quarter, Black Cat expanded the size of the Bulong Gold Project by 46% through entering into a Farm-in Agreement with Pioneer Resources Ltd to earn an interest of up to 75% in the Balagundi tenement (see announcement 25 July 2019). Black Cat considers the ground to be highly prospective for gold with similarities to the under-drilled ground to the north of the Boundary deposit and numerous soil targets requiring drilling (Figure 5).

The Myhree-Boundary (6km long), Queen Margaret (6km long) and Trump Corridors (5km long) run in parallel along the length of Bulong and form a north-south trending package of conglomeritic sediments with mineralised porphyritic units, sandwiched between ultramafic units. Known mineralisation within the corridors remains open along strike and at depth with strong potential for additional Resource growth.

To the north east of Bulong the Greater Woodline area is one of the largest alluvial goldfields in Western Australia containing numerous high grade drilling intercepts. The area remains under-explored and a significant exploration target for Black Cat. Results from a SAM survey will become available in late July 2019 and will assist with drill planning.

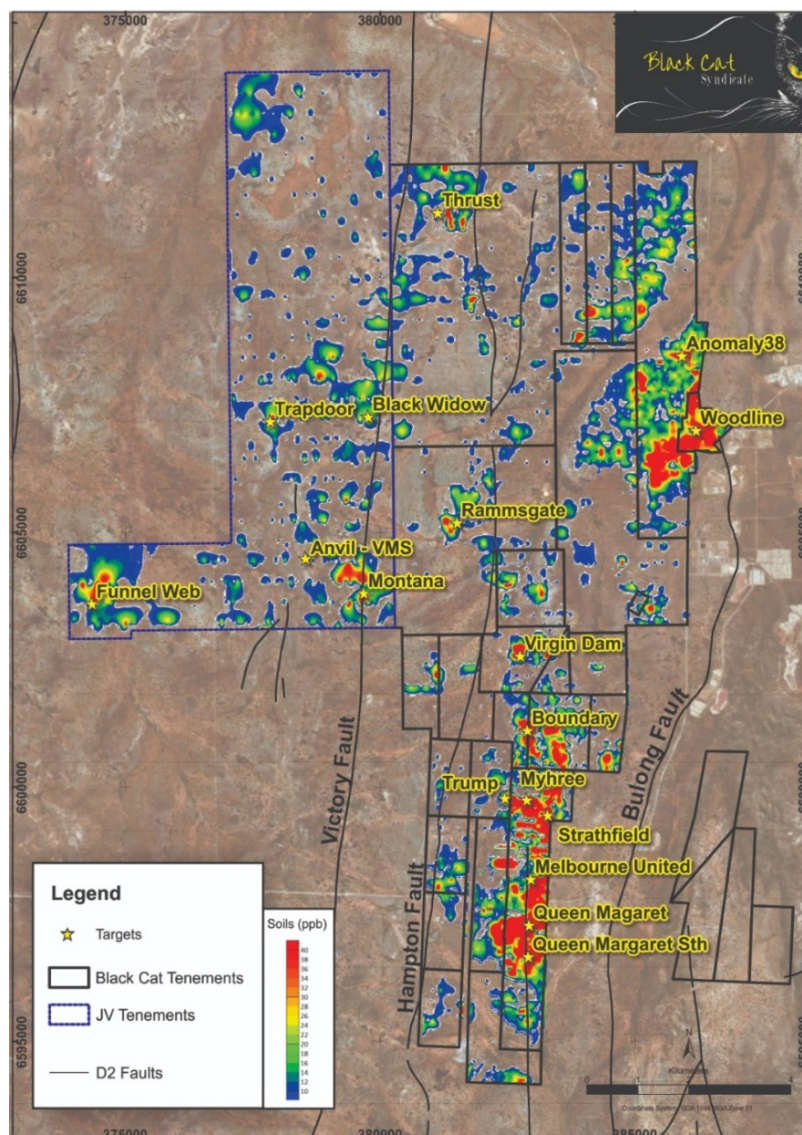


Figure 5: Targets over gold in soil anomalism (>10ppb Au) at the recently expanded Bulong Gold Project.

Summary of Drilling at Bulong Gold Project

During the June 2019 quarter, 10,466m of drilling was completed from 85 RC holes. The following table is a summary of drilling completed during the quarter:

Area	Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Myhree-Boundary Corridor	Boundary	RC extension of Resource	26	2,920	-	-
	Myhree	RC infill and extension of Resource	54	7,146	-	-
Trump Corridor	Trump	RC extension Resource	5	400	-	-
	Total		85	10,466	-	-

Recent and Planned Activities

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

- **ongoing** drilling for Resource growth along the Myhree-Boundary Corridor as well as test and drill other stratigraphic and structural targets along the mineralised corridors;
- **16 July 2019** released an upgraded and expanded Myhree Resource to 1.4Mt @ 2.7 g/t Au for 119,000oz;
- **17-19 July 2019** Black Cat presented at the Noosa Mining and Exploration Investor Conference;
- **July 2019-June 2020 quarter** Feasibility Study activities to commence including diamond drilling, geotechnical studies and metallurgical test work, environmental baseline work and general permitting, assessment of toll milling, contract mining and financing options;
- **late July 2019** SAM survey results from Greater Woodline become available;
- **5-7 August 2019** Black Cat exhibiting with booth at Diggers and Dealers, Kalgoorlie;
- **September 2019 quarter** SAM survey along the Boundary to Virgin Dam Corridor;
- **September 2019 quarter** Eastern Goldfield high resolution 2D seismic survey results;
- **September 2019 quarter** upgrade of Boundary and Trump Resources;
- **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.

Corporate

During the quarter the Company issued 12.5 million ordinary fully paid shares at \$0.20 per share pursuant to a share placement announced on 2 May 2019. In addition, 1.45 million unlisted options were issued to employees of the Company and their related parties pursuant to shareholder approval on 25 June 2019 and/or pursuant to the terms and conditions of the Company's incentive option plan.

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 AusIMM 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.



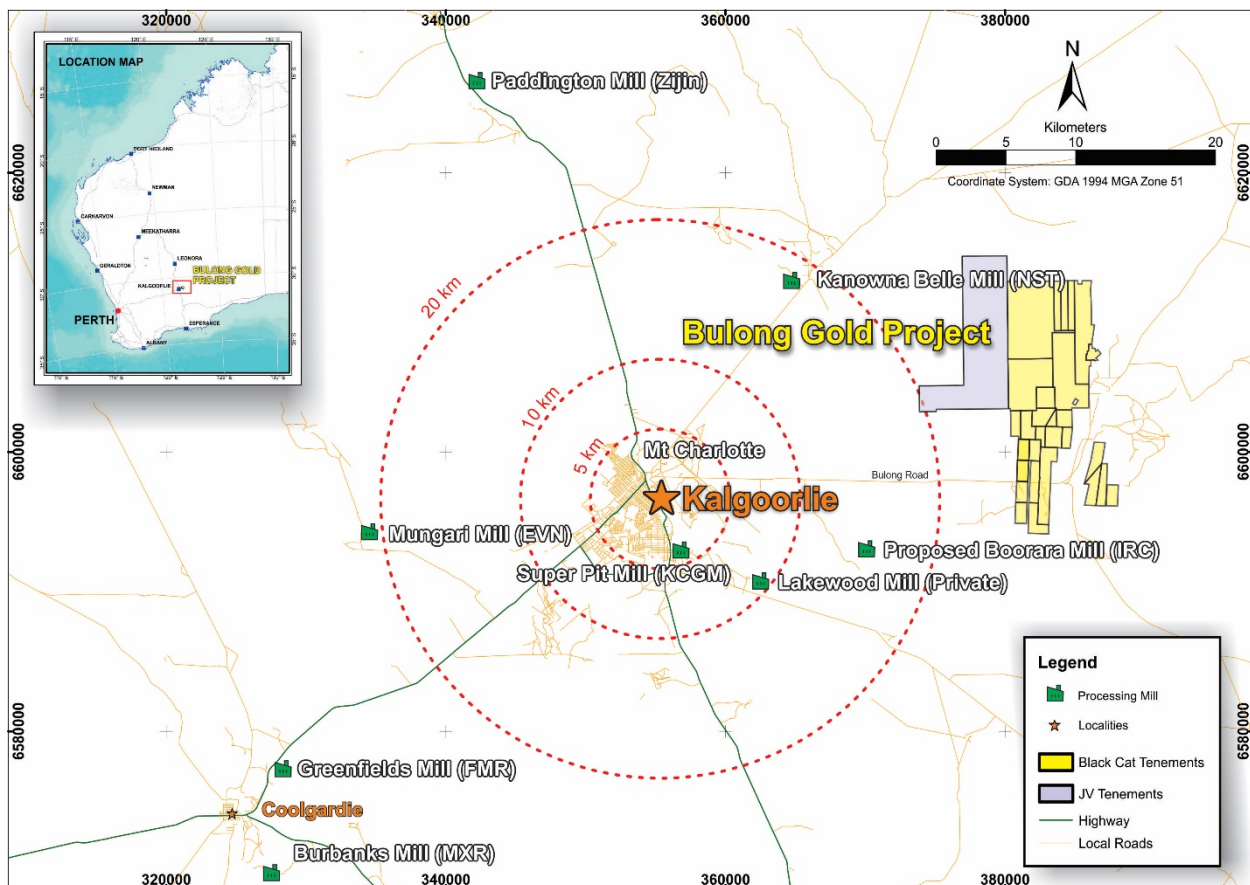
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

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 2.3Mt at 2.4 g/t Au for 178,000oz within these three corridors just 15 months from commencement of drilling;
- determined that 151,000oz 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.

1. Black Cat farming-in to Balagundi (75%); all other tenements (100%)

APPENDIX 1: TENEMENT INFORMATION

Lease	Location	Project Name	Area (km ²)	Status	% Interest	% Interest
					As At The Start Of The Quarter	As At The End Of The Quarter
E25/0499	Bulong	Ramsgate	0.04	Live	100%	100%
E25/0512	Bulong	Woodline West	0.04	Live	100%	100%
E25/0520	Bulong	Anomaly 38	0.04	Live	100%+	100%+
E27/0532	Bulong	Thrust	0.08	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	0%	100%
P25/2554	Bulong	Hampton Hill	1.22	Live	0%	100%
P25/2625	Bulong	Hampton Hill	1.22	Pending	0%	0%
P/25/2632	Bulong	Hampton Hill	1.22	Pending	0%	0%
P25/2478	Bulong	East Bulong	1.21	Live	0%	100%
P25/2479	Bulong	East Bulong	1.92	Live	0%	100%
P25/2480	Bulong	East Bulong	1.83	Live	0%	100%
P25/2481	Bulong	East Bulong	1.68	Live	0%	100%
E27/0558	Balagundi	Montana/Black Widow	40.6	Live	0%	75%
E28/2809	Avoca Downs	Rowes Find	39.8	Pending	0%	0%

+ Interest acquired pursuant to the exercise of an option on 24 January 2018 - lease transfers are pending.



APPENDIX 2: RECENT AND HISTORIC** RESULTS (MYHREE-BOUNDARY CORRIDOR)

Target	Hole ID	From (m)	Interval	Gram Metres
Boundary	92BRC33	38	21m @ 8.01 g/t Au	168
	NBB7	41	26m @ 2.76 g/t Au	72
	92BRC29	34	6m @ 11.11 g/t Au	67
	92BRC52	41	21m @ 2.72 g/t Au	57
	18BORC015	67	12m @ 4.17 g/t Au	50
	92BRC88	40	12m @ 4.09 g/t Au	49
	NBB2	49	8m @ 5.97 g/t Au	48
	92BRC91	36	16m @ 2.60 g/t Au	42
	92BRC87	46	18m @ 2.30 g/t Au	41
	92BRC31	54	19m @ 2.10 g/t Au	40
	92BRC32	33	13m @ 2.61 g/t Au	34
	18BORC003	84	3m @ 10.55 g/t Au	32
	92BRC34	42	11m @ 2.79 g/t Au	31
	92BAC42	33	7m @ 4.35 g/t Au	30
	NBB4	79	6m @ 4.73 g/t Au	28
	92BRC77	64	13m @ 2.14 g/t Au	28
	19BORC007	60	6m @ 4.67 g/t Au	28
	92BRC71	38	11m @ 2.48 g/t Au	27
	18BORC014	106	11m @ 2.46 g/t Au	27
	NBB3	27	16m @ 1.52 g/t Au	24
	NBB8	45	14m @ 1.60 g/t Au	22
	18BORC002	33	8m @ 2.70 g/t Au	22
	NBB10	48	8m @ 2.70 g/t Au	22
18BORC011	150	12m @ 1.61 g/t Au	19	
18BORC034	69	7m @ 2.75 g/t Au	19	
Myhree	19MYRC017	4	28m @ 5.06 g/t Au	142
	18MYRC011	28	11m @ 8.30 g/t Au	91
	19MYRC063	174	7m @ 6.85 g/t Au	48
	18MYRC019	104	11m @ 4.03 g/t Au	44
	19MYRC018	77	10m @ 4.24 g/t Au	42
	19MYRC043	113	10m @ 3.82 g/t Au	38
	18MYRC003	14	1m @ 36.90 g/t Au	37
	19MYRC067	128	1m @ 35.8 g/t Au	36
	19MYRC001	152	7m @ 4.25 g/t Au	30
	19MYRC041	78	8m @ 3.63 g/t Au	29
	19MYRC010	82	6m @ 4.67 g/t Au	28
	19MYRC066	329	9m @ 3 g/t Au	27
	19MYRC037	38	3m @ 8.16 g/t Au	24
19MYRC006	16	3m @ 7.89 g/t Au	24	

APPENDIX 3: RECENT AND HISTORIC** RESULTS (QUEEN MARGARET CORRIDOR)

Target	Hole ID	From (m)	Interval	Gram Metres	
Melbourne United	92BRC100	39	2m @ 27.11 g/t Au	54	
	18MBRC004	24	3m @ 13.44 g/t Au	40	
	18MBRC005	61	2m @ 17.49 g/t Au	35	
	18QMRC065	31	2m @ 11.01 g/t Au	22	
Queen Margaret	18QMRC060	0	3m @ 116.33 g/t Au	349	
	BAC70	48	2m @ 34.84 g/t Au	70	
	93BRC6	48	7m @ 8.75 g/t Au	61	
	SBRC2	0	1m @ 54.00 g/t Au	54	
	18QMRC056	33	4m @ 9.16 g/t Au	37	
	18QMRC118	87	7m @ 4.98 g/t Au	35	
	94BRC30	39	8m @ 4.16 g/t Au	33	
	BAC70	22	3m @ 9.94 g/t Au	30	
	94BRC15	49	1m @ 27.00 g/t Au	27	
	94BRC43	31	1m @ 27.00 g/t Au	27	
	BAC19	43	1m @ 25.60 g/t Au	26	
	18QMRC031	42	4m @ 5.99 g/t Au	24	
	BAC66	29	4m @ 5.05 g/t Au	20	
	18QMRC001	22	6m @ 2.97 g/t Au	18	
	94BRC46	62	2m @ 8.38 g/t Au	17	
	18QMRC057	32	3m @ 5.37 g/t Au	16	
	18QMRC046	70	3m @ 5.30 g/t Au	16	
	BAC20	50	3m @ 5.21 g/t Au	16	
	18QMRC099	52	2m @ 7.37 g/t Au	15	
	93BRC14	45	5m @ 2.93 g/t Au	15	
	18QMRC006	0	1m @ 14.60 g/t Au	15	
	18QMRC027	31	1m @ 13.70 g/t Au	14	
	18QMRC097	25	4m @ 3.37 g/t Au	13	
	18QMRC103	85	6m @ 2.14 g/t Au	13	
	18QMRC097	51	4m @ 2.84 g/t Au	11	
	18QMRC058	51	4m @ 2.64 g/t Au	11	
	Strathfield	SBRC38	48	1m @ 245.00 g/t Au	245
		SFAC10	24	1m @ 25.20 g/t Au	25
SBRC22		95	1m @ 25.00 g/t Au	25	
SBRC20		24	1m @ 22.50 g/t Au	23	
92BRC38		37	2m @ 10.50 g/t Au	21	
18SFRC004		24	4m @ 5.03 g/t Au	20	
SBRC18		44	3m @ 6.13 g/t Au	18	
SBRC20		13	6m @ 2.77 g/t Au	17	
SFAC14		44	3m @ 5.26 g/t Au	16	
SFAC12		15	1m @ 15.55 g/t Au	16	
SBRC42		64	1m @ 15.00 g/t Au	15	

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 (refer ASX announcement 18 February 2019, for deposits other than Myhree).

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	-	-	-	74,000	2.1	5,000	259,000	1.8	15,000	333,000	1.9	20,000
Boundary UG	2.0	-	-	-	-	-	-	25,000	2.4	2,000	25,000	2.5	2,000
Trump OP	1.0	-	-	-	27,000	2.8	2,000	133,000	1.6	7,000	160,000	1.7	9,000
Trump UG	2.0	-	-	-	-	-	-	12,000	2.3	1,000	12,000	2.6	1,000
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	43,000	1,762,000	2.4	135,000	2,278,000	2.4	178,000

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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Black Cat Syndicate Limited

ABN

63 620 896 282

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(621)	(2,817)
(b) development	-	-
(c) production	-	-
(d) staff costs (<i>administration and corporate</i>)	(70)	(302)
(e) administration and corporate costs	(127)	(502)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	37
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Co-funded drilling grant)	-	111
1.9 Net cash from / (used in) operating activities	(817)	(3,473)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	(10)
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) 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)	-	-
2.6 Net cash from / (used in) investing activities	-	(10)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	2,500	2,500
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(171)	(186)
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)	-	-
3.10 Net cash from / (used in) financing activities	2,329	2,314

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,197	3,878
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(817)	(3,473)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(10)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,329	2,314
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	2,709	2,709

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	709	897
5.2 Call deposits	2,000	300
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,709	1,197

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	115
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Remuneration of Directors - \$95,225
Administration services provided by Mrs Tracey Chapman (spouse of Mr Paul Chapman) - \$15,330
Office rent paid to related party of Mr Paul Chapman - \$4,675

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(900)
9.2 Development	-
9.3 Production	-
9.4 Staff costs (admin and corporate)	(75)
9.5 Administration and corporate costs	(190)
9.6 Other:	-
9.7 Total estimated cash outflows	(1,165)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E27/0558		Nil	75%
	P25/2553		Nil	100%
	P25/2554		Nil	100%
	P25/2478		Nil	100%
	P25/2479		Nil	100%
	P25/2480		Nil	100%
	P25/2481		Nil	100%

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.



Sign here:
Company secretary

Date: 29 July 2019

Print name: Dan Travers

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.