

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2020

ASX Announcement
31 July 2020



HIGHLIGHTS

Growth

- Completion of Fingals and Rowe's Find Gold Project acquisitions, subsequent to the end of the quarter.
- Completion of Black Hills and South Three acquisitions.
- Completion of Yarri East Project acquisition, subsequent to the end of the quarter.
- Appointment of Tony Polglase to position of Non-Executive Director.

Operations

- **145% increase in JORC 2012 Resources ("Resources")** to 8.7Mt @ 2.6 g/t Au for 711,000oz.
- **296% increase in highly prospective ground holding to 495km².**
- **Mining approval granted** for Stage 1 open pit at Myhree.
- **3,953m of RC drilling** completed from 67 holes and **395m of diamond drilling** completed from 3 holes.

Results

- Activities during the quarter included infill and extensional work around the Myhree Resource along with regional drilling around the Bulong Gold Project ("**Bulong**"). Best results included:
 - **8m @ 26.43 g/t Au from 55m** (20MYRC043);
 - **28m @ 6.59 g/t Au from 5m** (20MYRC020), hole ended in mineralisation;
 - **3m @ 41.95 g/t Au from 41m** (20MYRC014);
 - **9m @ 10.11 g/t Au from 24m** (20MYRC016), hole ended in mineralisation;
 - **9m @ 7.84 g/t Au from 24m** (20MYRC018), hole ended in mineralisation;
 - **6.45m @ 9.43 g/t Au from 228.51m** (20MYDD002); and
 - **2.14m @ 21.03 g/t Au from 95.06m** (20MYDD008).

Financial

- Completed **strongly supported \$10M raising** subsequent to the end of the quarter.
- **Cash reserves of ~\$12M** (\$2.9M as at 30 June 2020) to grow Resources and Reserves and complete Mill Study.

September 2020 Quarter Planned Activities

- >15,000m of drilling between Bulong, Fingals and Rowe's Find Projects.
- Completion of Feasibility Study at Myhree.
- Ongoing Mill Study.

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DIRECTORS

Paul Chapman Non-Executive Chairman
Gareth Solly Managing Director
Les Davis Non-Executive Director
Alex Hewlett Non-Executive Director
Tony Polglase Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 109.4M
Market capitalisation: A\$93M
(Share price A\$0.855)
Cash (post placement): ~A\$12M

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The Board of Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to report on activities during the quarter ended 30 June 2020.

SAFETY AND PRODUCTIVITY

Summary of key performance indicators for Bulong during the June 2020 quarter are shown below:

- drilling activities were productive and safe with nil reportable incidents; and
- 3,953m of RC drilling and 395m of diamond drilling were completed during the quarter bringing total drilling at Bulong to >85,000m.



Figure 1: Diamond drill rig at Myhree.

CORPORATE

Black Cat announced and completed four strategic acquisitions during or subsequent to the end of the quarter. These acquisitions create a dominant ground holding with substantial Resource and exploration potential east of and within 50km of Kalgoorlie. The acquisitions are detailed below.

Fingals and Rowe’s Find

Fingals and Rowe’s Find cover 65km² and comprise Resources of 5.2 mt @ 2.5 g/t Au for 417,000oz¹. Black Cat paid a non-refundable deposit of \$50,000 and completed the acquisition with the issue of 8,417,962 fully paid ordinary shares in Black Cat to Silver Lake Resources Limited (“**Silver Lake**”) on 2 July 2020². Hence, Silver Lake became a substantial shareholder in Black Cat, a position which they maintained by participating in the \$10M capita raising completed subsequent to the end of the quarter.

¹ ASX announcement 10 July 2020

² ASX announcements released on 28 May and 2 July 2020

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Black Hills and South Three

Black Hills and South Three cover 35km² and include numerous drill ready targets immediately adjacent to and along strike of Fingals and Bulong. Black Cat paid a total of \$20,000, issued 670,000 fully paid ordinary shares and granted an 1.5% gross royalty to complete the acquisition from the vendors³.

Yarri East

Yarri East covers 210km² and includes the northern extension of the Hampton-Victory Fault corridor that is related to the mineralisation at Bulong. Black Cat paid \$200,000 and granted a 1% net smelter royalty to complete the acquisition⁴.

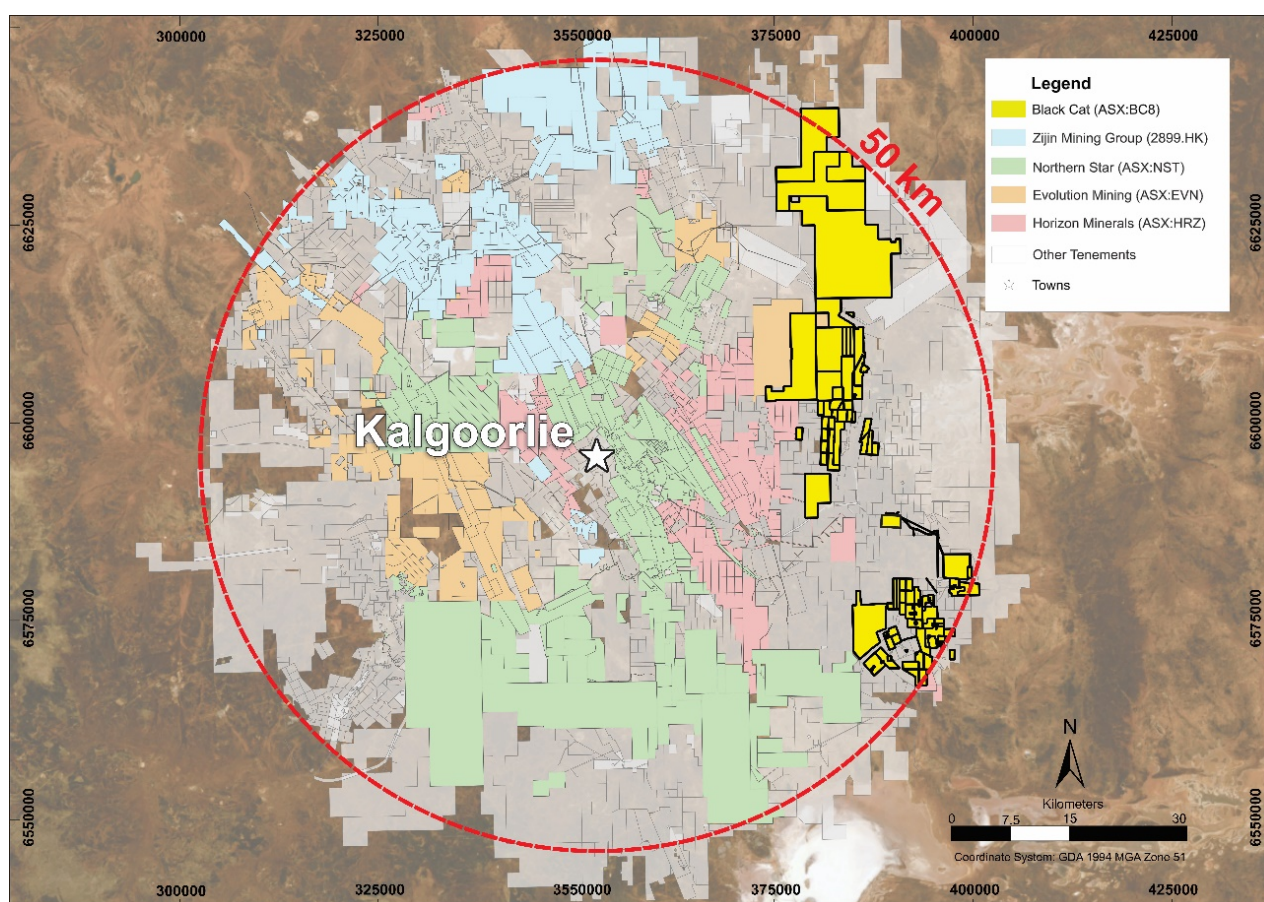


Figure 2: Largest landholders within 50km of Kalgoorlie. Black Cat's holding is displayed in yellow.

Appointment of Non-Executive Director

Tony Polglase was appointed as an independent non-executive director of Black Cat, effective 25 May 2020. Tony has more than 40 years of multi-disciplined mining experience across ten different countries and is qualified in mechanical and electrical engineering with an honours degree

³ ASX announcement 29 May 2020

⁴ ASX announcement 8 July 2020

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in metallurgy. Tony has significant experience in the development and operation of mining projects, having been responsible for, or closely involved with, the commissioning of more than seven mines.

Black Cat is pleased to welcome Tony to the Board at a pivotal time when the organization is transitioning from discovery to production.

OPERATIONS

Resources Conversions

Black Cat converted most acquired Resources to JORC 2012 subsequent to the end of the quarter. The following are the current Resources (see tables in Appendix for additional notes).

Deposit	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Bulong												
Queen Margaret OP	-	-	-	36	2.2	3	154	1.7	9	190	1.8	12
Queen Margaret UG	-	-	-	-	-	-	72	2.4	6	72	2.4	6
Melbourne United OP	-	-	-	-	-	-	67	2.8	6	67	2.8	6
Melbourne United UG	-	-	-	-	-	-	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	124	2.2	9	351	1.9	21	475	2.0	30
Boundary UG	-	-	-	-	-	-	150	2.3	11	150	2.3	11
Trump OP	-	-	-	57	2.5	5	390	1.9	24	447	2.0	29
Trump UG	-	-	-	-	-	-	149	2.7	13	149	2.7	13
Myhree OP	-	-	-	580	3.6	67	572	3.1	58	1,152	3.4	125
Myhree UG	-	-	-	-	-	-	275	3.4	30	275	3.4	30
Anomaly 38 OP	-	-	-	-	-	-	295	1.5	14	295	1.5	14
Anomaly 38 UG	-	-	-	-	-	-	13	11.7	5	13	11.7	5
Strathfield OP	-	-	-	-	-	-	171	1.7	9	171	1.7	9
Strathfield UG	-	-	-	-	-	-	13	3.0	1	13	3.0	1
Sub Total	-	-	-	797	3.3	84	2,701	2.4	210	3,498	2.6	294
Fingals												
Majestic	-	-	-	1,673	2.6	142	790	2.3	58	2,463	2.5	200
Imperial	-	-	-	504	2.7	44	216	2.0	14	720	2.5	58
Fingals Fortune OP	-	-	-	-	-	-	1,136	2.3	85	1,136	2.3	85
Fingals Fortune UG	-	-	-	-	-	-	38	2.8	3	38	2.8	3
Wombola Dam	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Hammer and Tap OP	-	-	-	-	-	-	350	2.4	27	350	2.4	27
Sub Total	13	2.4	1	2,341	2.7	200	2,650	2.3	199	5,004	2.5	400
Rowe's Find												
Rowe's Find	-	-	-	-	-	-	148	3.5	17	148	3.5	17
Sub Total	-	-	-	-	-	-	148	3.5	17	148	3.5	17
TOTAL MINERAL RESOURCE	13	3.2	1	3,138	2.8	284	5,499	2.4	426	8,650	2.6	711

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Myhree Resource Drilling (M25/024) 100%

Several infill and extensional RC programs were undertaken during the quarter at Myhree⁵. Diamond drilling was undertaken to provide geotechnical and metallurgical information for the ongoing mining studies. Excellent results were returned across the programs, including:

- **8m @ 26.43 g/t Au from 55m (20MYRC043);**
- **28m @ 6.59 g/t Au from 5m (20MYRC020), hole ended in mineralisation;**
- **3m @ 41.95 g/t Au from 41m (20MYRC014);**
- **9m @ 10.11 g/t Au from 24m (20MYRC016), hole ended in mineralisation;**
- **9m @ 7.84 g/t Au from 24m (20MYRC018), hole ended in mineralisation;**
- **10m @ 5.60 g/t Au from 10m (20MYRC030);**
- **6.45m @ 9.43 g/t Au from 228.51m (20MYDD002);**
- **1.97m @ 11.68 g/t Au from 155.06m (20MYDD007);**
- **2.47m @ 13.62 g/t Au from 84.38m (20MYDD008); and**
- **2.14m @ 21.03 g/t Au from 95.06m (20MYDD008).**

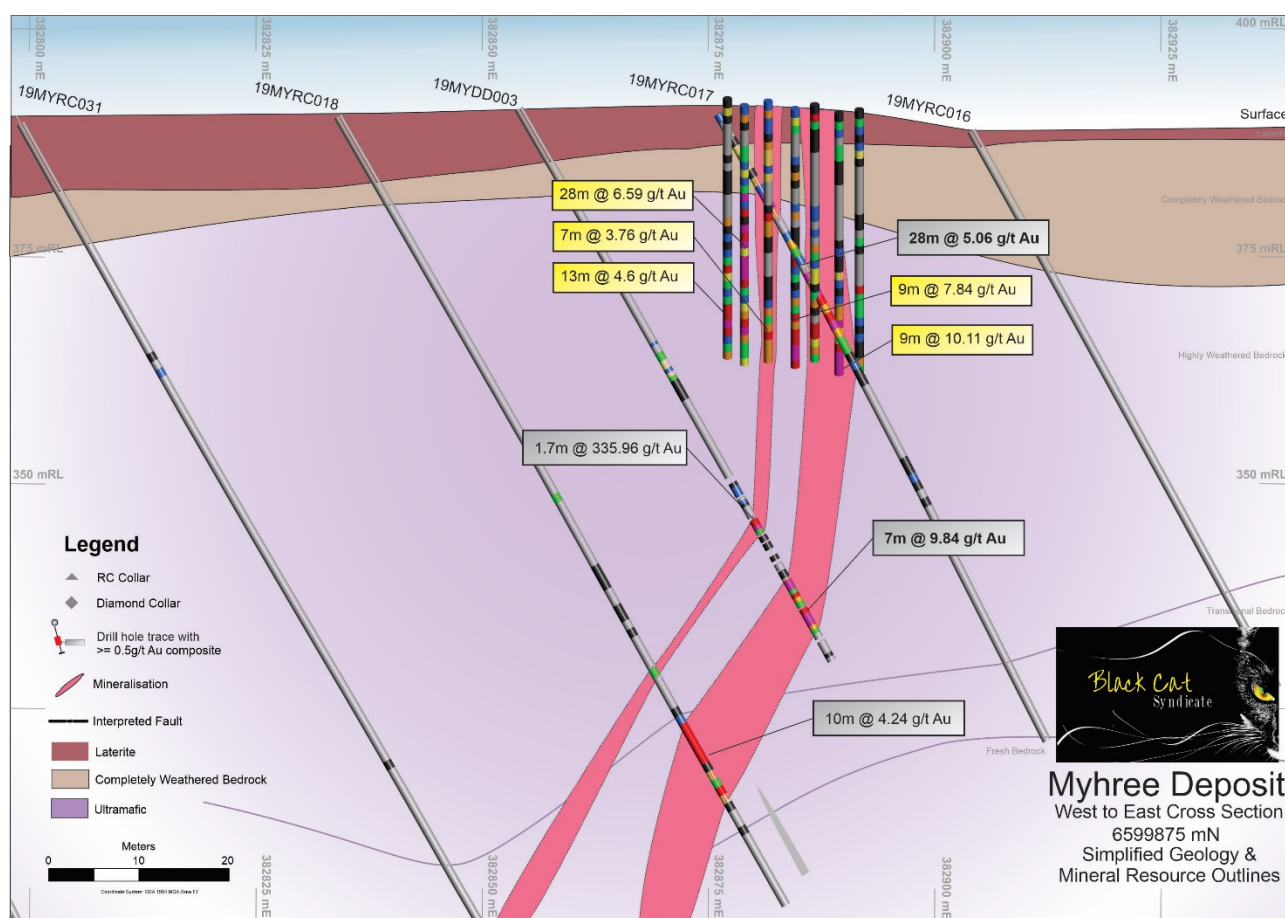


Figure 3: Cross section (looking North) through Myhree showing new and previous RC drilling with interpretation prior to drilling.

⁵ ASX announcements released on 4 May, 3 July and 9 July 2020

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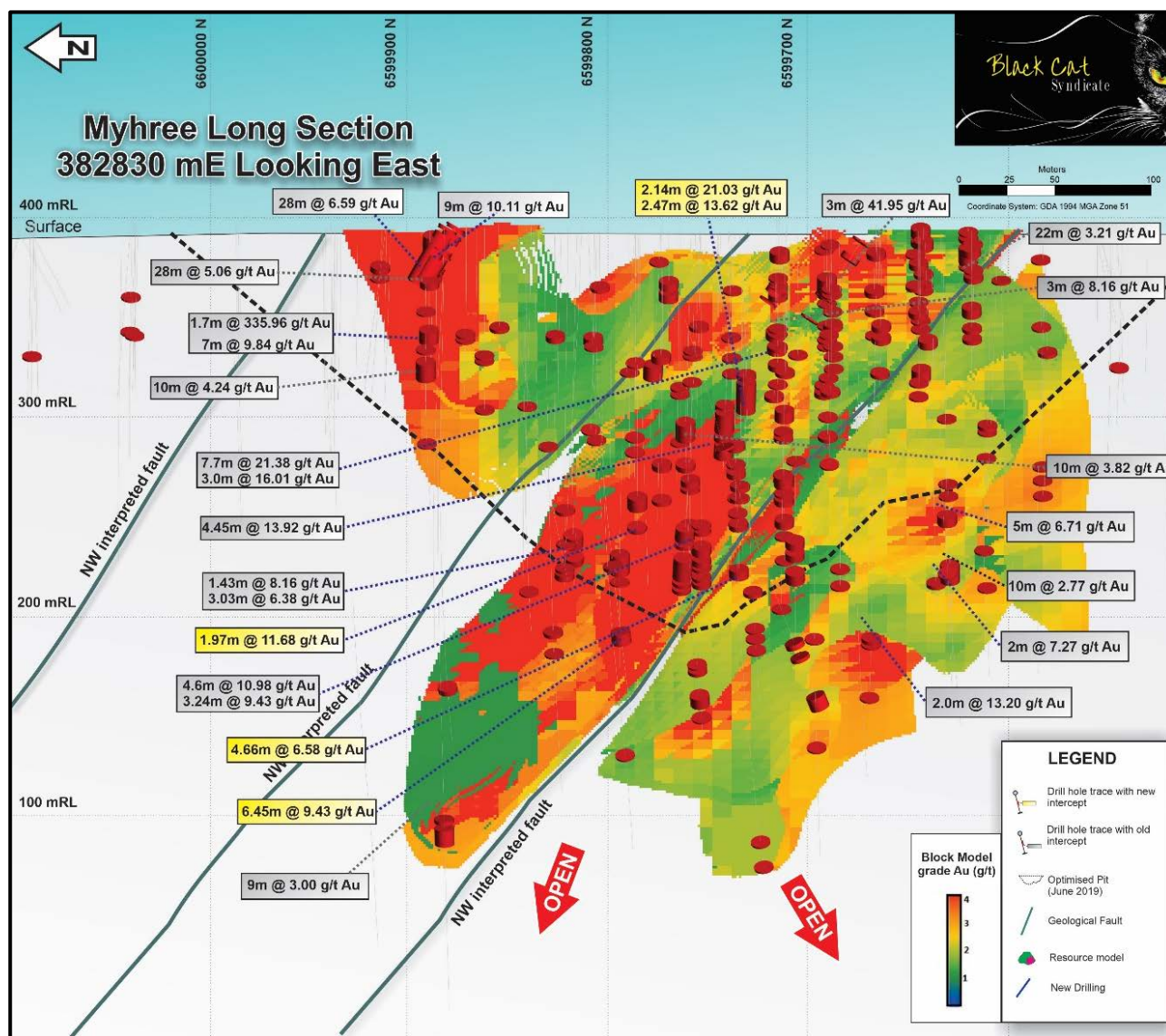


Figure 4: Longsection of Myhree Resource (looking East) showing recent diamond drill intercepts.

Other RC Drilling (M25/024, M25/91, M25/129 and E25/520) 100%

Other RC drilling was undertaken at Bulong for several purposes including, infill and exploration along the Trump Corridor, sterilisation for mining infrastructure around Myhree and early exploration in other areas⁶. Results were encouraging and include:

- 8m @ 2.23 g/t Au from 61m (20TRRC015);
- 3m @ 3.27 g/t Au from 95m (20RERC101);
- 4m @ 1.96 g/t Au from 72m (20FLRC004); and
- 2m @ 11.57 g/t Au from 37m (20STRC003).

⁶ ASX announcements released on 4 May and 9 July 2020

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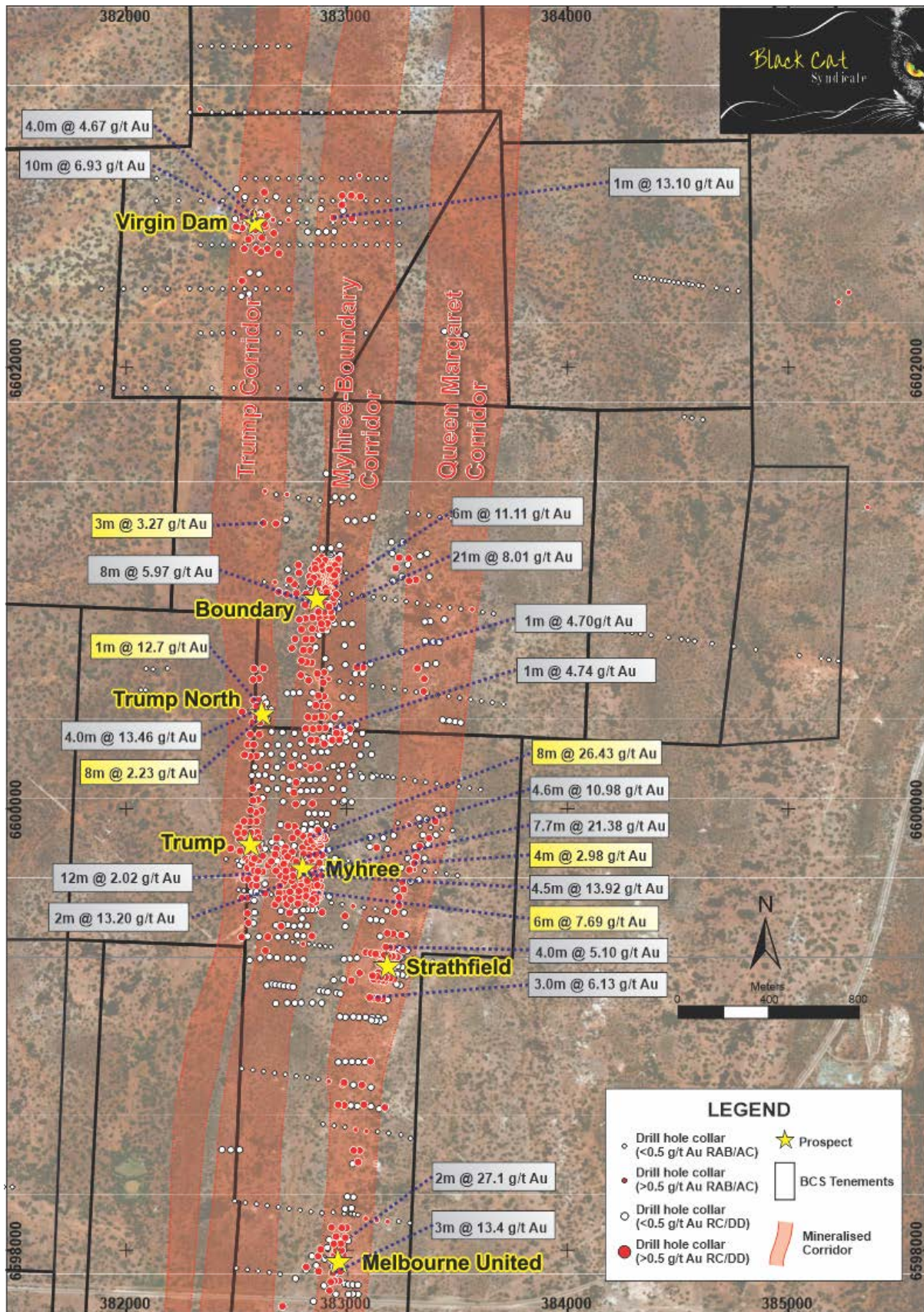


Figure 5: Plan of main structural corridors highlighting recent drill results in yellow.

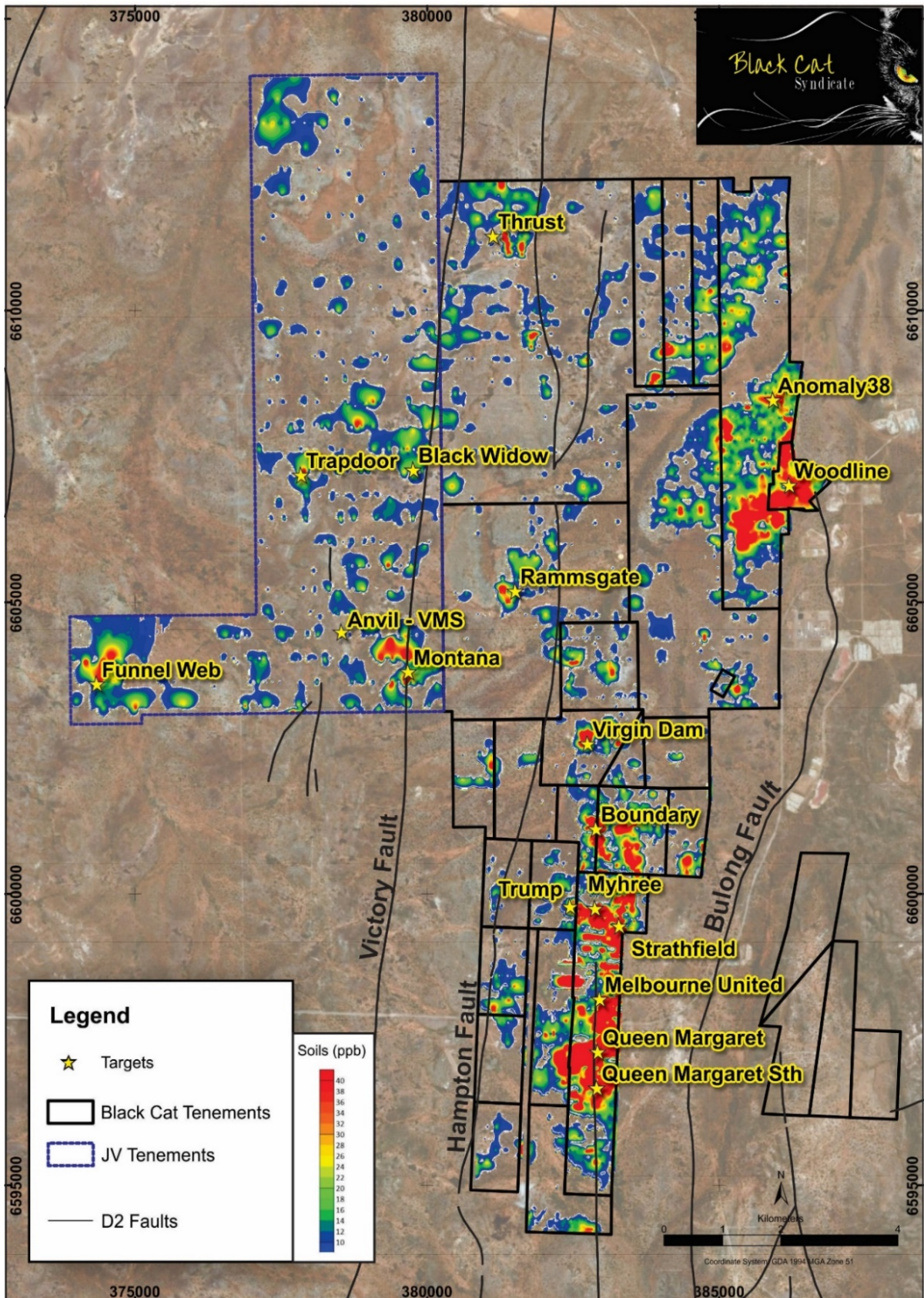


Figure 6: Targets over gold in soil anomalism (>10ppb Au) at Bulong.

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Summary of Drilling at Bulong

During the June 2020 quarter, a total of 4,348m of drilling was completed from 67 RC holes and 3 diamond tails. The following table is a summary of drilling completed during the quarter:

Table 2: Drill Summary by Area

Area	Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Myhree-Boundary Corridor	Myhree	Resource Definition	31	1768	3	395.4
	Boundary	Exploration	3	300	-	-
	Sterilisation	Sterilisation	7	475	-	-
Trump Corridor	Trump	Extension of Resource	6	360	-	-
Greater Woodline Area	Fenceline	Exploration	4	400	-	-
Regional	Early	Exploration	16	650	-	-
	Total		67	3,953	3	395

CORPORATE/FINANCIAL

Strongly Supported Share Placement

Subsequent to the end of the quarter, Black Cat raised \$10M through a strongly supported share placement to professional and sophisticated investors. Post placement, cash assets are ~\$12M.

Directors exercised (early) an additional 750,000 options bringing the total amount invested by directors to over \$1.7M. Directors and their related parties also committed an additional amount of \$210,000 in the placement, subject to shareholder approval, which, Black Cat will seek at a general meeting of shareholders to be held on 4 September 2020.

Securities on Issue

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

Issued Capital	Fully Paid		Fully Diluted	Voluntary Escrow
	Ordinary Shares	Options		
Fully Paid Ordinary Shares	109,456,569	-	109,456,569	18,889,024
Options @ \$0.20 expiring 25 January 2023	-	10,741,147	10,741,147	4,257,778
Options @ \$0.22 expiring 31 July 2023	-	200,000	200,000	-
Options @ \$0.40 expiring 25 June 2023	-	1,450,000	1,450,000	-
Options @ \$0.60 expiring 2 August 2023	-	700,000	700,000	-
Options @ \$0.62 expiring 18 May 2024	-	250,000	250,000	-
Options @ \$1.20 expiring 21 July 2024	-	112,000	112,000	-
Current Issued Capital	109,456,569	13,453,147	122,909,716	23,146,802
Share placement - directors	256,098	-	256,098	-
Issued Capital Following Placement	109,712,667	13,453,147	123,165,814	23,146,802

Table 3: Pro Forma Capital Structure

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Change to Voluntary Escrow of Directors' Securities

Directors were partially released from their voluntary escrow arrangements upon the issue of voluntarily escrowed consideration shares issued to Silver Lake to reduce the overall amount of shares in voluntary escrow to ~19% of the Company's issued capital. This was necessary in order to comply with certain regulatory requirements. Notwithstanding this release of escrow, Black Cat's directors confirm that they have no present intention of disposing of any holding in the Company.

Securities Subject to Voluntary Escrow	Fully Paid		
	Ordinary Shares	Options	Total
Director related holdings to 30 January 2021	10,471,242	4,257,778	14,729,020
Silver Lake Resources Limited to 1 July 2021	8,417,962	-	8,417,962
	18,889,204	4,257,778	23,146,982

Table 4: Voluntary Escrow Securities

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 (\$63,000).
Salary paid to spouse of Mr Paul Chapman (\$16,000).
Rent paid to an associate of Mr Paul Chapman (\$5,000).

Included at section 6.2 of Appendix 5B

Remuneration of directors (\$44,000).

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Recent and Planned Activities

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

- **July 2020:** continue RC drilling at Bulong;
- **July 2020:** commence RC drilling at Fingals;
- **July 2020:** release 30 June 2020 quarterly activities statement;
- **August 2020:** 30 June 2020 JMEI tax credit statements to be issued;
- **August 2020:** Myhree diamond drilling results;
- **August 2020:** Bulong RC drilling results;
- **August 2020:** initial results from ongoing RC drilling at Fingals;
- **September 2020:** Extraordinary General Meeting, Perth (4 September 2020);
- **September 2020:** RIU Resurgence Conference, Perth;
- **September 2020:** audited financial statements for year ended 30 June 2020;
- **September 2020:** additional Bulong metallurgical testwork results;
- **September 2020:** Myhree feasibility study;
- **September 2020:** commence RC drilling at Rowe's Find;
- **September 2020:** announce drill program for December 2020 quarter;
- **October 2020:** commence rolling Resources growth updates;
- **October 2020:** Diggers and Dealers Mining Forum, Kalgoorlie;
- **October/November 2020:** Rowe's Find RC drilling results;
- **November 2020:** Noosa Mining Conference, Noosa; and
- **November 2020:** Annual General Meeting, Perth.

For further information, please contact:

Gareth Solly

Managing Director

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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.

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APPENDIX 1: TENEMENT INFORMATION

Lease	Location	Project Name	Area (km ²)	Status	% Interest Start Of The Quarter	% Interest End Of The Quarter
E25/0499	Bulong	MOUNT YOULE	9.8	LIVE	100%	100%
E25/0512	Bulong	WOODLINE WEST	10.1	LIVE	100%	100%
E25/0520	Bulong	BULONG	8.3	LIVE	100%	100%
E27/0532	Bulong	NORTH DAM	18.4	LIVE	100%	100%
E27/0558	Bulong	BALAGUNDI	40.6	LIVE	100%	100% +
M25/0024	Bulong	BULONG	4.9	LIVE	100%	100%
M25/0083	Bulong	NEW BULONG	0.7	LIVE	100%	100%
M25/0091	Bulong	BULONG	0.8	LIVE	100%	100%
M25/0117	Fingals	FINGALS FORTUNE	3.7	LIVE	100%	100%
M25/0129	Bulong	NEW BULONG	1.8	LIVE	100%	100%
P25/2286	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2287	Bulong	BULONG	1.4	LIVE	100%	100%
P25/2288	Bulong	BULONG	1.0	LIVE	100%	100%
P25/2293	Bulong	BULONG NORTH	0.5	LIVE	100%	100%
P25/2367	Bulong	BULONG	2.0	LIVE	100%	100%
P25/2368	Bulong	BULONG	2.0	LIVE	100%	100%
P25/2369	Bulong	BULONG	1.7	LIVE	100%	100%
P25/2377	Bulong	VIRGIN DAM NORTH	2.0	LIVE	100%	100%
P25/2378	Bulong	VIRGIN DAM WEST	1.9	LIVE	100%	100%
P25/2463	Bulong	BALAGUNDI	1.4	LIVE	100%	100%
P25/2478	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2479	Bulong	BULONG	1.9	LIVE	100%	100%
P25/2480	Bulong	BULONG	1.8	LIVE	100%	100%
P25/2481	Bulong	BULONG	1.7	LIVE	100%	100%
P25/2553	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2554	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2624	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2625	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2632	Bulong	HAMPTON HILL	1.2	LIVE	100%	100%
P27/2326	Bulong	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2327	Bulong	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2328	Bulong	HAMPTON HILL	1.6	LIVE	100%	100%
L25/0014	Fingals	IMPERIAL/MAJESTIC	0.1	LIVE	0%	0% *
L25/0017	Fingals	IMPERIAL/MAJESTIC	0.0	LIVE	0%	0% *
L25/0018	Fingals	IMPERIAL/MAJESTIC	0.0	LIVE	0%	0% *
L25/0053	Fingals	IMPERIAL/MAJESTIC	0.6	LIVE	0%	0% *
L25/0054	Fingals	IMPERIAL/MAJESTIC	0.0	LIVE	0%	0% *
L26/0162	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0% *
L26/0262	Fingals	FINGALS FORTUNE	0.2	LIVE	0%	0% *
L26/0263	Fingals	FINGALS FORTUNE	0.0	LIVE	0%	0% *
M25/0136	Fingals	FINGALS FORTUNE	0.8	LIVE	0%	0% *

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Lease	Location	Project Name	Area (km ²)	Status	% Interest Start Of The Quarter	% Interest End Of The Quarter
M25/0350	Fingals	IMPERIAL/MAJESTIC	9.9	LIVE	0%	0% *
M25/0360	Fingals	IMPERIAL/MAJESTIC	1.3	LIVE	0%	0% *
M26/0059	Fingals	WOMBOLA DAM	0.0	LIVE	0%	0% *
M26/0148	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0% *
M26/0197	Fingals	FINGALS FORTUNE	0.9	LIVE	0%	0% *
M26/0248	Fingals	FINGALS FORTUNE	3.5	LIVE	0%	0% *
M26/0278	Fingals	HAMMER & TAP	1.2	LIVE	0%	0% *
M26/0352	Fingals	HAMMER & TAP	0.3	LIVE	0%	0% *
M26/0357	Fingals	FINGALS FORTUNE	4.7	LIVE	0%	0% *
M26/0364	Fingals	FINGALS FORTUNE	1.3	LIVE	0%	0% *
M26/0406	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0% *
M26/0409	Fingals	FINGALS FORTUNE	0.4	LIVE	0%	0% *
M26/0417	Fingals	FINGALS FORTUNE	0.7	LIVE	0%	0% *
M26/0437	Fingals	HAMMER & TAP	1.2	LIVE	0%	0% *
M26/0440	Fingals	HAMMER & TAP	1.1	LIVE	0%	0% *
M26/0635	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0% *
M26/0642	Fingals	WOLBOLA DAM	3.9	LIVE	0%	0% *
M26/0657	Fingals	WOMBOLA DAM	0.1	LIVE	0%	0% *
M26/0683	Fingals	WOMBOLA DAM	2.9	LIVE	0%	0% *
M26/0783	Fingals	WOMBOLA DAM	0.3	LIVE	0%	0% *
M26/0791	Fingals	WOMBOLA DAM	0.0	LIVE	0%	0% *
M26/0802	Fingals	WOMBOLA DAM	0.0	LIVE	0%	0% *
M26/0834	Fingals	HAMMER & TAP	0.0	LIVE	0%	0% *
P25/2323	Fingals	JONES FIND	0.7	LIVE	0%	0% ^
P25/2324	Fingals	BLACK HILLS	1.2	LIVE	0%	0% ^
P25/2325	Fingals	BLACK HILLS	1.2	LIVE	0%	0% ^
P25/2326	Fingals	BLACK HILLS	1.2	LIVE	0%	0% ^
P25/2327	Fingals	BLACK HILLS	1.1	LIVE	0%	0% ^
P25/2328	Fingals	BLACK HILLS	1.4	LIVE	0%	0% ^
P25/2331	Fingals	BLACK HILLS	1.7	LIVE	0%	0% ^
P25/2357	Fingals	BLACK HILLS	2.0	LIVE	0%	0% ^
P25/2358	Fingals	BLACK HILLS	1.7	LIVE	0%	0% ^
P26/3970	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0% *
P26/4090	Fingals	FINGALS FORTUNE	1.9	LIVE	0%	0% *
P26/4091	Fingals	FINGALS FORTUNE	2.0	LIVE	0%	0% *
P26/4117	Fingals	BLACK HILLS	2.0	LIVE	0%	0% ^
P26/4118	Fingals	BLACK HILLS	1.9	LIVE	0%	0% ^
P26/4119	Fingals	BLACK HILLS	1.9	LIVE	0%	0% ^
P26/4122	Fingals	BLACK HILLS	0.6	LIVE	0%	0% ^
P26/4176	Fingals	FINGALS FORTUNE	2.0	LIVE	0%	0% *
P26/4177	Fingals	FINGALS FORTUNE	2.0	LIVE	0%	0% *
P26/4179	Fingals	FINGALS FORTUNE	1.6	LIVE	0%	0% *
P26/4184	Fingals	FINGALS FORTUNE	1.3	LIVE	0%	0% *

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Lease	Location	Project Name	Area (km ²)	Status	% Interest Start Of The Quarter	% Interest End Of The Quarter
M28/0164	Rowe's Find	ROWES FIND	1.4	LIVE	0%	0% *
M28/0370	Rowe's Find	ROWES FIND	0.1	LIVE	0%	0% *
E27/431	Bulong	YARRI EAST	157.8	LIVE	0%	0% #
E27/449	Bulong	YARRI EAST	10.3	LIVE	0%	0% #
E25/0594	Bulong	HAMPTON HILL	12.1	PENDING	0%	0% ^
E27/600	Bulong	YARRI EAST	41.4	PENDING	0%	0% #
L25/0062	Bulong	HAMPTON HILL	0.3	PENDING	0%	0%
P25/2648	Bulong	HAMPTON	0.5	PENDING	0%	0%
P25/2674	Bulong	HAMPTON	0.1	PENDING	0%	0%
E26/0226	Fingals	HAMPTON	9.8	PENDING	0%	0%
P25/2248	Fingals	IMPERIAL/MAJESTIC	1.9	PENDING	0%	0% *
P25/2249	Fingals	IMPERIAL/MAJESTIC	1.9	PENDING	0%	0% *
P25/2683	Fingals	HAMPTON	1.9	PENDING	0%	0%
P25/2684	Fingals	HAMPTON	1.8	PENDING	0%	0%
P25/2685	Fingals	HAMPTON	1.5	PENDING	0%	0% ^
P26/4550	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4551	Fingals	HAMPTON	2.0	PENDING	0%	0%
P26/4552	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4553	Fingals	HAMPTON	1.7	PENDING	0%	0%
P26/4554	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4555	Fingals	HAMPTON	2.0	PENDING	0%	0%
P26/4556	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4557	Fingals	HAMPTON	2.0	PENDING	0%	0%
P26/4558	Fingals	HAMPTON	1.8	PENDING	0%	0%
P26/4559	Fingals	HAMPTON	0.7	PENDING	0%	0%
P26/4560	Fingals	HAMPTON	0.1	PENDING	0%	0%
P26/4561	Fingals	HAMPTON	1.8	PENDING	0%	0%
P26/4562	Fingals	HAMPTON	1.9	PENDING	0%	0%
E28/2809	Rowe's Find	AVOCA DOWNS	39.8	PENDING	0%	0%
Total			495			

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

* BC8 acquired (subsequent to quarter end) through Fingals & Rowe's Find transaction – announcement 28 May 2020.

^ BC8 acquired through Black Hills and South Three transaction – announcement 29 May 2020.

BC8 acquired (subsequent to quarter end) through Yarri East transaction – announcement 10 July 2020.

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2020



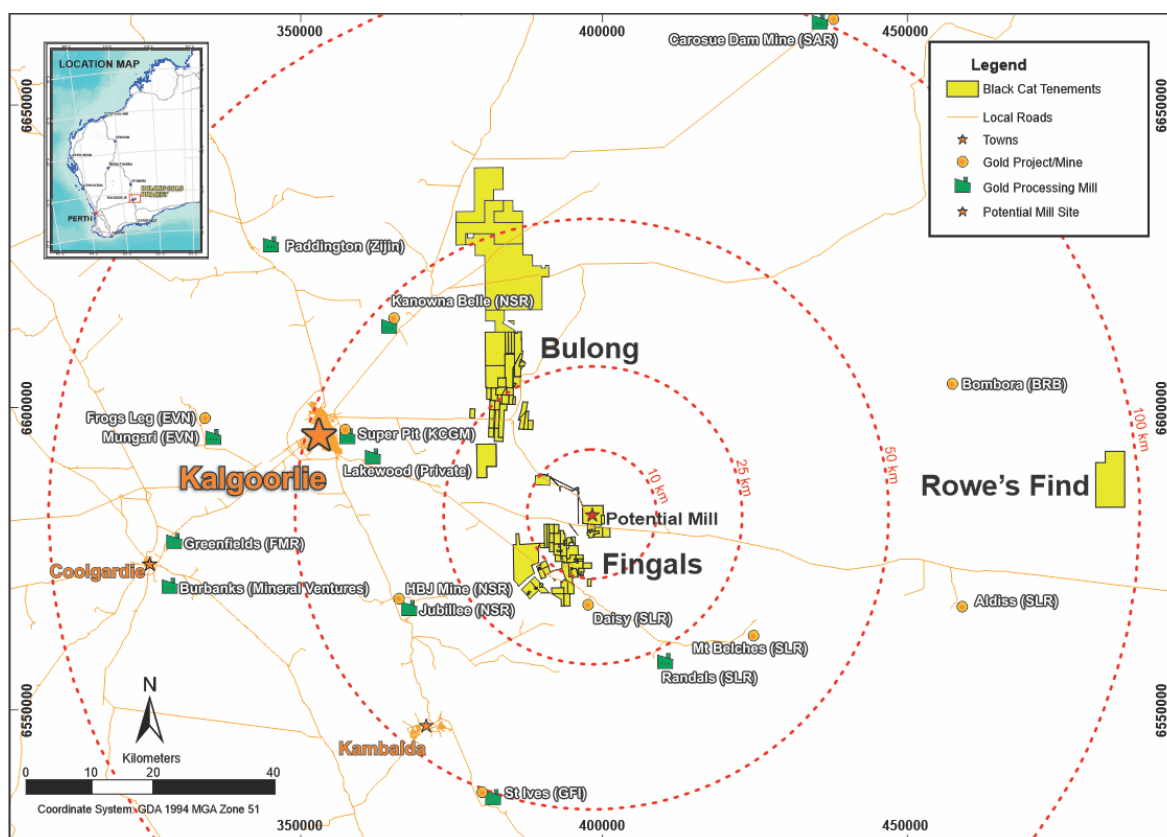
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls 491km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The three main project areas include:

- Bulong Gold Project (“**Bulong**”), including Yarri East, comprises ~350km² of land located 25-50km east of Kalgoorlie. The combined leases capture in excess of 45km of prospective stratigraphic and structural targets with minimal modern exploration. Advanced deposits undergoing mining studies along with early stage exploration opportunities exist throughout the Project;
- Fingals Gold Project (“**Fingals**”) comprises ~100km² of land located ~30km south east of Bulong. This area contains multiple recently mined Resources and extensive areas of historic mining and limited modern exploration; and
- Rowe’s Find Gold Project (“**Rowe’s Find**”) comprises ~41km² of land located ~100km east of Bulong. This project contains JORC 2004 Resources and drill ready targets on an overlooked greenstone belt.

Black Cat has combined JORC 2012 Mineral Resources (“**Resources**”) of **8.7Mt @ 2.6 g/t Au for 711,000oz.**

Existing infrastructure proximal to Bulong, Fingals and Rowe’s Find presents significant opportunities for mining operations.



Regional map of Kalgoorlie showing the location of the Bulong, Fingals and Rowe’s Find Gold Projects as well as nearby infrastructure.

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2020



JORC 2012 RESOURCES TABLE

The current in-situ, drill-defined and developed Resources for Bulong, Fingals and Rowe's Find are listed below.

Deposit	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
BULONG												
Queen Margaret OP	-	-	-	36	2.2	3	154	1.7	9	190	1.8	12
Queen Margaret UG	-	-	-	-	-	-	72	2.4	6	72	2.4	6
Melbourne United OP	-	-	-	-	-	-	67	2.8	6	67	2.8	6
Melbourne United UG	-	-	-	-	-	-	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	124	2.2	9	351	1.9	21	475	2.0	30
Boundary UG	-	-	-	-	-	-	150	2.3	11	150	2.3	11
Trump OP	-	-	-	57	2.5	5	390	1.9	24	447	2.0	29
Trump UG	-	-	-	-	-	-	149	2.7	13	149	2.7	13
Myhree OP	-	-	-	580	3.6	67	572	3.1	58	1,152	3.4	125
Myhree UG	-	-	-	-	-	-	275	3.4	30	275	3.4	30
Anomaly 38 OP	-	-	-	-	-	-	295	1.5	14	295	1.5	14
Anomaly 38 UG	-	-	-	-	-	-	13	11.7	5	13	11.7	5
Strathfield OP	-	-	-	-	-	-	171	1.7	9	171	1.7	9
Strathfield UG	-	-	-	-	-	-	13	3.0	1	13	3.0	1
Sub Total	-	-	-	797	3.3	84	2,701	2.4	210	3,498	2.6	294
FINGALS												
Majestic	-	-	-	1,673	2.6	142	790	2.3	58	2,463	2.5	200
Imperial	-	-	-	504	2.7	44	216	2.0	14	720	2.5	58
Fingals Fortune OP	-	-	-	-	-	-	1,136	2.3	85	1,136	2.3	85
Fingals Fortune UG	-	-	-	-	-	-	38	2.8	3	38	2.8	3
Wombola Dam	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Hammer and Tap OP	-	-	-	-	-	-	350	2.4	27	350	2.4	27
Sub Total	13	2.4	1	2,341	2.7	200	2,650	2.3	199	5,004	2.5	400
ROWE'S FIND												
Rowe's Find	-	-	-	-	-	-	148	3.5	17	148	3.5	17
Sub Total	-	-	-	-	-	-	148	3.5	17	148	3.5	17
TOTAL MINERAL RESOURCE	13	3.2	1	3,138	2.8	284	5,499	2.4	426	8,650	2.6	711

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.

Notes on Resources table for Bulong, Fingals and Rowe's Find:

1. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
2. The Resource estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "2012 JORC Code").
3. All tonnages are reported in dry metric tonnes.

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2020



4. Resources have been reported as both open pit and underground with varying cut-offs based off a number of factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
5. The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
 - a. Queen Margaret – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”;
 - b. Melbourne United – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”;
 - c. Boundary – Black Cat ASX announcement on 23 September 2019 “Strong Resource Upgrades at Satellites to Myhree”;
 - d. Trump – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
 - e. Myhree – Black Cat ASX announcement on 18 February 2020 “Myhree Resource Increases to 155,000 oz @ 3.4 g/t Au”;
 - f. Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
 - g. Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
 - h. Majestic – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;
 - i. Imperial – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;
 - j. Fingals Fortune – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;
 - k. Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;
 - l. Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”; and
 - m. Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.

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")

30 June 2020

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 (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(79)	(307)
(e) administration and corporate costs	(67)	(531)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	32
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	50	50
1.8 Other (provide details if material)	-	28
1.9 Net cash from / (used in) operating activities	(91)	(728)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(112)	(142)
(c) property, plant and equipment	(7)	(42)
(d) exploration & evaluation (if capitalised)	(1,189)	(4,733)
(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 (12 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)	-	-
2.6	Net cash from / (used in) investing activities	(1,308)	(4,917)

3.	Cash flows from financing activities		
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	619	1,153
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(349)
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	609	5,804

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,658	2,709
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(91)	(728)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,308)	(4,917)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	609	5,804

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,868	2,868

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	1,068	658
5.2	Call deposits	1,800	3,000
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)	2,868	3,658

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	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	44

**Current quarter
\$A'000**

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(91)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,189)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,280)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,868
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,868
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.2
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: N/a	
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: N/a	
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: N/a	

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: 31 July 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.