

Black Cat Completes Acquisition of the Trojan, Slate Dam and Clinker Projects

Black Cat
Syndicate

ASX Announcement
20 November 2020



Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to advise of the completion of the acquisition of a 100% interest in the Trojan, Slate Dam and Clinker Hill gold projects from Aruma Resources Limited (“**Aruma**” (ASX:AAJ)).

The acquisition includes the Trojan Resource of 2.1Mt @ 1.7g/t Au for 115,000oz, which sits on a granted mining lease just 10km east of Black Cat’s Imperial/Majestic deposit (Figure 1). The acquisition increases Black Cat’s landholding by 52% to 756km² and contains significant exploration upside, both near mine and regionally.

Black Cat completed the acquisition of the projects by paying \$500,000 to Aruma (refer to the ASX announcement dated 7 October 2020 for further details regarding the projects and Resources).

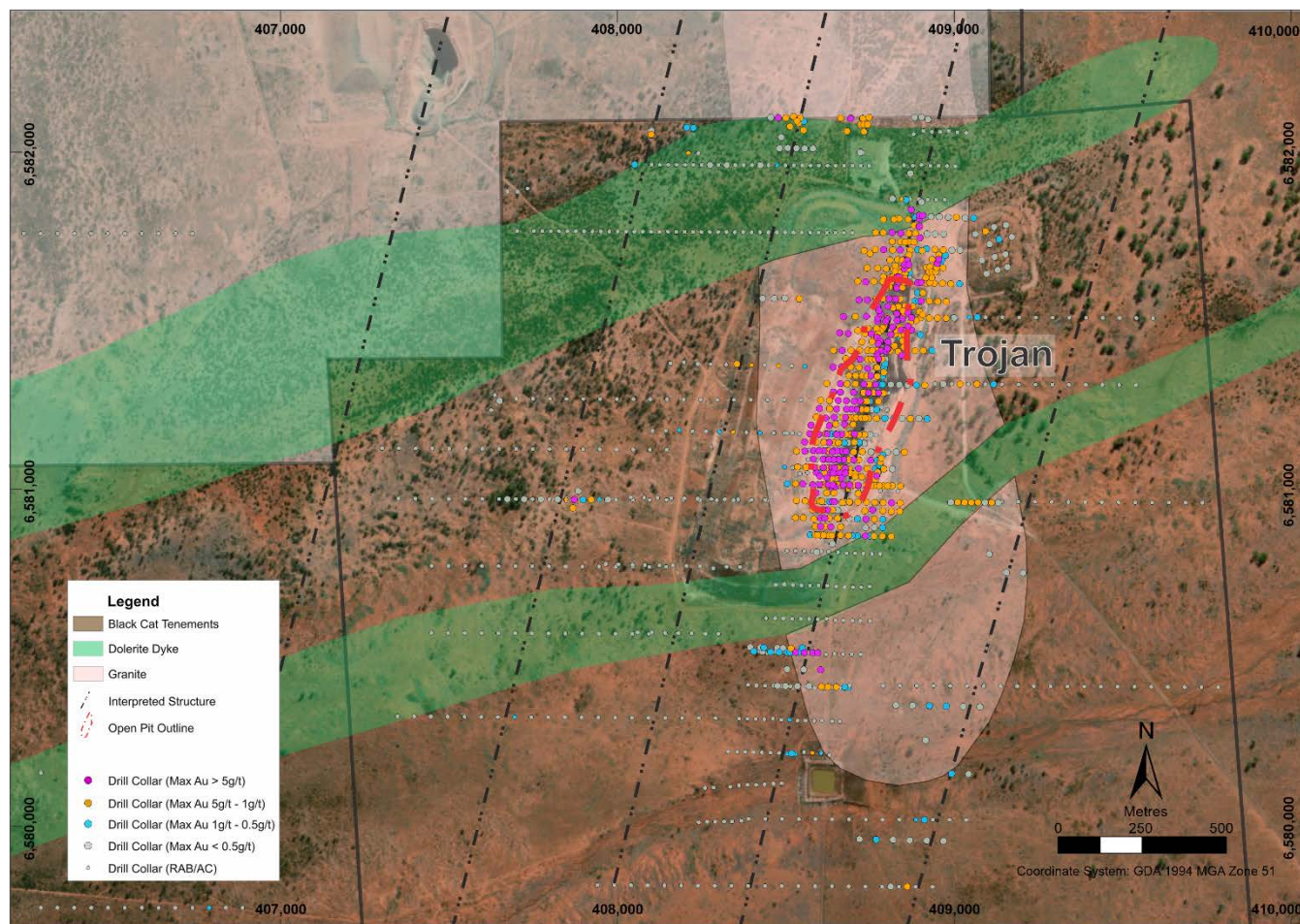


Figure 1: Trojan (showing historical drilling coloured by max gold) which has had little exploration since mining ceased in 2004

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

For further information, please contact:

Gareth Solly
Managing Director

+61 458 007 713

admin@blackcatsyndicate.com.au

BLACK CAT SYNDICATE LIMITED (ASX:BC8)

Suite 8, 16 Nicholson Road
Subiaco WA 6008
PO Box 572, Floreat WA 6014
T | +61 458 007 713
E | admin@blackcatsyndicate.com.au
W | www.blackcatsyndicate.com.au
ABN | 63 620 896 282

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: 110.3M
Market capitalisation: A\$80M
(Share price A\$0.73)
Cash (30 Sept 2020): A\$10.4M

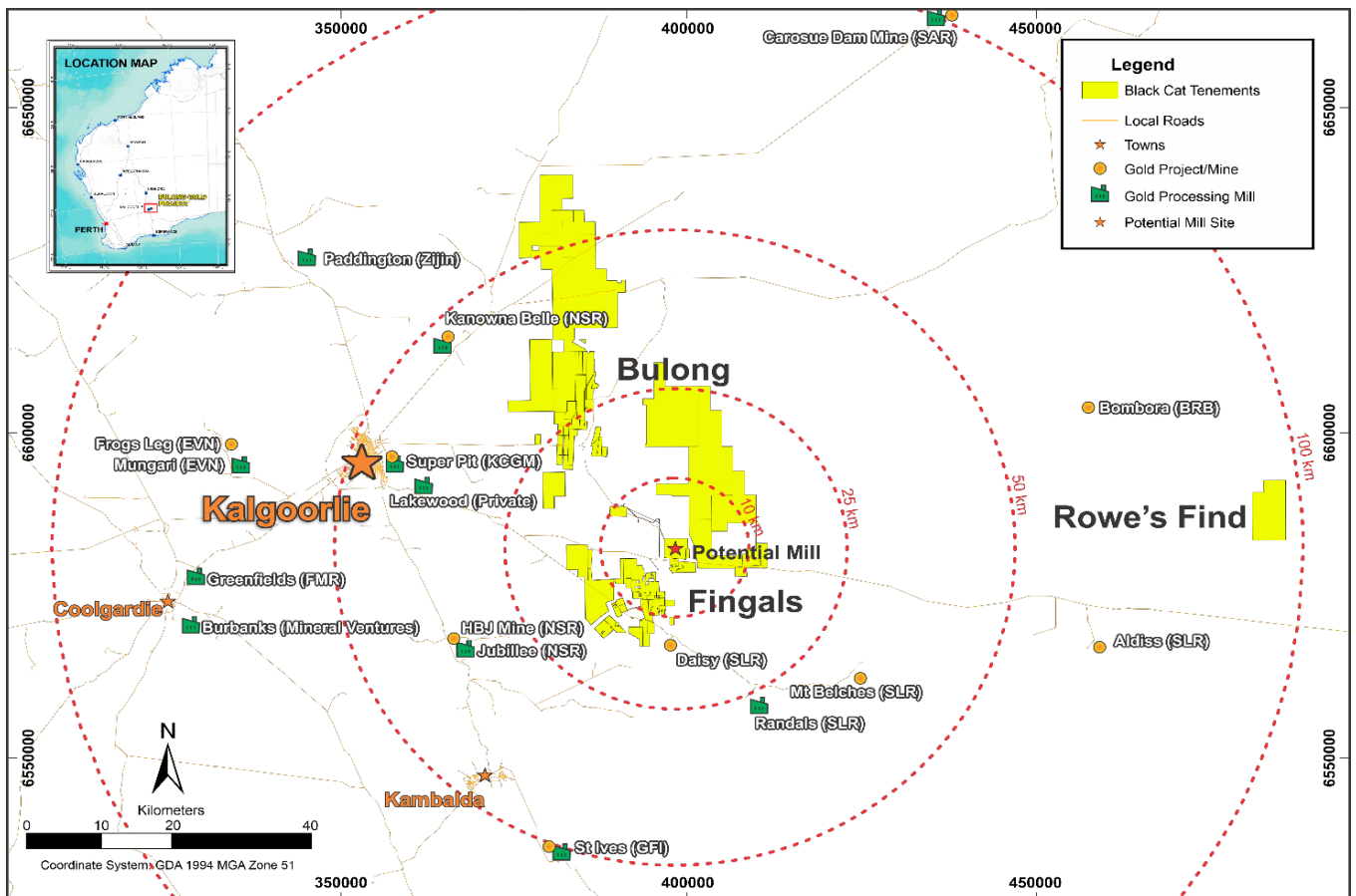
Black Cat Completes Acquisition of the Trojan, Slate Dam and Clinker Projects

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat controls 756km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The four main project areas include:

- Bulong Gold Project (“**Bulong**”) comprises ~347km² of land located 25-50km east of Kalgoorlie. The Project captures in excess of 45km of prospective stratigraphic and structural targets with minimal modern exploration. Advanced deposits undergoing mining studies along with earlier stage exploration opportunities exist throughout Bulong;
- Fingals Gold Project (“**Fingals**”) comprises ~368km² of land located ~30km south east of Bulong. This Project contains recently and historically mined deposits but has seen only limited modern exploration; and
- Rowe’s Find Gold Project (“**Rowe’s Find**”) comprises ~41km² of land located ~100km east of Bulong. Rowe’s Find contains drill ready targets on an overlooked greenstone belt.

Black Cat has combined JORC 2012 Mineral Resources of **11.8Mt @ 2.3 g/t Au for 884,000oz**. Black Cat has a near-term target of 1 million ounces of Resources and a wholly owned milling facility with at least three years feed ahead of it. A 60,000m drilling program is underway and delivering results.



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

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.

APPENDIX A

JORC 2012 RESOURCE TABLE – Black Cat (100% owned)

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	-	-	-	-	-	0	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	270	1.9	17	227	1.7	13	497	1.9	30
Boundary UG	-	-	-	39	2.6	3	91	2.4	7	130	2.4	10
Trump OP	-	-	-	61	2.4	5	392	1.9	24	453	2.0	28
Trump UG	-	-	-	-	-	-	225	2.9	21	225	2.9	21
Myhree OP	-	-	-	633	3.0	61	73	1.7	4	706	2.9	65
Myhree UG	-	-	-	191	5.0	31	494	4.0	64	685	4.3	95
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	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
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	-	-	-	157	2.1	11	1,816	1.9	110	1,973	1.9	121
Fingals Fortune UG	-	-	-	-	-	-	172	2.4	13	172	2.4	13
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
Trojan	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Sub Total	13	3.2	1	3,854	2.3	290	4,224	2.0	271	8,090	2.2	562
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	5,084	2.5	410	6,688	2.2	473	11,784	2.3	884

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 Resource 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.
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 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - d. Trump – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - e. Myhree – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - 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 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - 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”;
 - m. Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”;
and
 - n. Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.
6. 2004 JORC Resources at the Fingals Gold Project have been excluded from the table to comply with ASX reporting criteria. Please see ASX announcement dated 28 May 2020 for further information. Black Cat will undertake work to convert all 2004 JORC Resources to 2012 JORC Resources in due course.