

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019

ASX Announcement
15 October 2019



HIGHLIGHTS

Operations

- **89% increase** in JORC Resource to **2.6Mt @ 2.4 g/t Au for 206,000oz**.
- **10,110m of RC drilling** completed from 82 holes, **213m of DD drilling** completed from three holes.
- **New Sub Audio Magnetic (“SAM”) surveys** undertaken north of Boundary (2km) and south of Myhree (1.5km).
- **Bulong Gold Project expanded by 46%** through Farm-in and Joint Venture Agreement with Pioneer.
- Key personnel appointments of **Mining Study Manager** and **Senior Resource Geologist**.
- Excellent progress on **Myhree/Trump Feasibility Study** including: Flora and Fauna Surveys completed with **no threatened flora or fauna identified; excellent metallurgical recoveries** with **>=95% overall recovery** in oxide, transitional and fresh rock at a grind size of 150µm; and >50% gravity recovery in fresh rock.

Results

- Best result from Myhree: **22m @ 3.21 g/t Au from 1m** (19MYRC088).
- Best result from Boundary: **16m @ 2.18 g/t Au from 159m** (19BORC032).
- Best result from Trump: **4m @ 13.46 g/t Au from 50m** (19TRRC025).

Growth

- Myhree Resource increased **138% to 1.4Mt @ 2.7 g/t Au for 119,000oz** – open at depth.
- Potential **new lode intersected** at Myhree Southern Offset – **open in all directions**.
- Boundary Resource increased **87% to 0.63Mt @ 2.1 g/t Au for 41,100oz** – remains open.
- Trump Resource increased **89% to 0.26Mt @ 2.3 g/t Au for 18,900oz** – remains open.

Financial

- Completed strongly supported **\$5M capital raising** subsequent to end of quarter.
- **Cash reserves of ~\$6.7M** to allow completion of Feasibility Study and accelerated drilling and Resource growth activities.

Planned Activities

- Feasibility Study activities, including diamond drilling for metallurgical and geotechnical studies.
- Interpretation and targeting work over newly SAM surveyed areas.
- Extensional drilling at Myhree Southern Offset and along the Trump Corridor.
- Exploration drilling on SAM targets in the Greater Woodline area including Anomaly 38.

Black Cat Syndicate Limited (ASX:BC8)

Suite 6, 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

CORPORATE STRUCTURE

Ordinary shares on issue: 84.0M
Market capitalisation: A\$36.1M
(Share price A\$0.43)
Cash (30 Sep 2019): A\$2.0M

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Black Cat's Managing Director, Gareth Solly commented *"It has been another strong quarter for Black Cat with a 89% increase in Resources at Myhree to enhance our Feasibility Study which is now progressing well. Black Cat has also strengthened its team and balance sheet to transition to mining while being well positioned to continue to grow our Resource base strongly."*

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

SAFETY AND PRODUCTIVITY

Summary of key performance indicators for the Bulong Gold Project ("Bulong" or "the Project") during the September 2019 quarter are shown below:

- drilling activities were productive and safe with nil reportable incidents;
- 10,110m of RC drilling and 213m of diamond drilling was completed during the quarter bringing total drilling to >50,000m within the first 18 months of activity on site; and
- drilling rates remain highly favourable contributing to a discovery cost of <\$21/oz.



Figure 1: Drilling the first diamond holes into Myhree during the September 2019 quarter.



PROJECTS

Myhree JORC Resource Upgrade

An updated JORC Resource of 1.4Mt at 2.7 g/t Au for 119,000oz (Table 1) was announced for Myhree in July 2019 (see ASX announcement 16 July 2019). The Resource was independently prepared and assessed by Mining Plus for economic potential based on optimised A\$1,800oz pit shells (see Figure 2) with benchmarked input costs. Mineralisation remains open at depth with strong potential for further extension.

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.

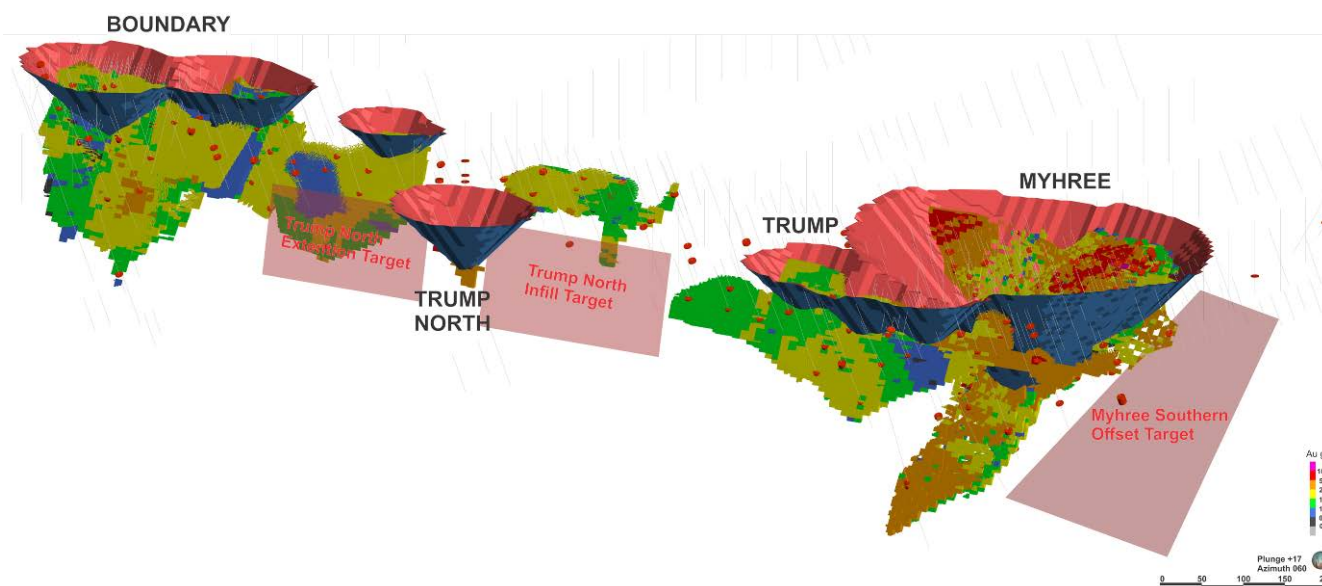


Figure 2: Schematic showing A\$1,800oz optimised pit shells over the Myhree, Boundary and Trump Resources with immediate infill and extensional targets

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Boundary JORC Resource Upgrade

An updated JORC Resource of 625kt at 2.1 g/t Au for 41,000oz (Table 2) was announced for Boundary in September 2019 (see ASX announcement 23 September 2019). The Resource was independently prepared and assessed by Mining Plus for economic potential based on optimised A\$1,800oz pit shells (see Figure 2) with benchmarked input costs. Mineralisation remains open to the south and at depth with strong potential for further extension.

Table 2: Total Indicated and Inferred Boundary Resource by Potential Mining Method*

Boundary Resource	Cut-Off	Category	Tonnes	Grade	Contained Au
			'000 tonne	g/t	'000 ounces
Open Pit (<90m below surface)	1.00 g/t	Indicated	124	2.2	9
		Inferred	351	1.9	21
Sub-total Open Pit			475	2.0	30
Underground (>90m below surface)	2.00 g/t	Indicated	-	-	-
		Inferred	150	2.3	11
Sub-total Underground			150	2.3	11
Total Boundary			625	2.1	41

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

Trump JORC Resource Upgrade

An updated JORC Resource of 256kt at 2.3 g/t Au for 19,000oz (Table 3) was announced for Trump in September 2019 (see ASX announcement 23 September 2019). The Resource was independently prepared and assessed by Mining Plus for economic potential based on optimised A\$1,800oz pit shells (see Figure 2) with benchmarked input costs. Mineralisation remains open to the south and at depth with strong potential for further extension.

Table 3: Total Indicated and Inferred Trump Resource by Potential Mining Method*

Trump Resource	Cut-Off	Category	Tonnes	Grade	Contained Au
			'000 tonne	g/t	'000 ounces
Open Pit (<75m below surface)	1.00 g/t	Indicated	25	3.0	2
		Inferred	202	2.1	14
Sub-total Open Pit			227	2.2	16
Underground (>75m below surface)	2.00 g/t	Indicated	-	-	-
		Inferred	29	3.1	3
Sub-total Underground			29	3.1	3
Total Trump			256	2.3	19

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

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Queen Margaret JORC Resource

No work was undertaken on the Queen Margaret Resource during the period due to competing priorities and pending the outcomes of a recently completed GSWA 2D seismic survey.

Table 4: Total Indicated and Inferred Resources by 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 Aug 2019)	Ind & Inf	625	2.1	41
Trump (31 Aug 2019)	Ind & Inf	256	2.3	19
Total	Total	2,628	2.4	206

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

Key Personnel Appointments

During the quarter Black Cat appointed two key management personnel to complete the Myhree/Trump feasibility study and to transition Bulong to mining:

- Alistair Thornton appointed as **Mining Study Manager**, to take the Myhree/Trump Feasibility Study to completion; and
- Iain Levy appointed as **Senior Resource Geologist**, to expedite Resource growth across Bulong.

Feasibility Study

Black Cat considers that Myhree, along with the other Resources at Bulong (Table 4), 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, Black Cat has commenced a Feasibility Study to progress Myhree/Trump to a decision to mine. The study will be completed in the June 2020 quarter and will include:

- infill drilling to convert Inferred Resources to Indicated;
- diamond drilling for geotechnical studies and metallurgical testwork;
- 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.

The Feasibility Study is well advanced (see ASX announcement 10 October 2019); results to date include:

- level 1 Flora and Fauna Survey completed with no threatened flora or fauna identified and no further studies required to progress to mining;

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- excellent metallurgical recoveries using regionally sourced water shows: $\geq 95\%$ overall recovery in oxide, transitional and fresh rock at a grind size of $150\mu\text{m}$; and $>50\%$ gravity recovery in fresh rock; and
- diamond drilling for additional metallurgical testwork and geotechnical assessment will be undertaken in the December 2019 quarter.

Myhree-Boundary Corridor Drilling

There has been negligible 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 there was negligible drilling along strike until Black Cat took ownership in 2018.

Myhree (M25/024)

Twenty-six (26) RC holes (3,788m) and three diamond holes (213m) were drilled during the quarter. Drilling was designed to both infill the Resource (released in February 2019) to upgrade confidence and to grow the Resource. Drilling was highly successful with a potential new lode discovered at the southern end of Myhree, as well as infill drilling confirming the thick, shallow high-grade results.

Results include (see ASX announcements 13 and 19 September 2019):

- 22m @ 3.21 g/t Au from 1m (19MYRC088);
- including 9m @ 4.26 g/t Au from 11m;
- 6m @ 7.58 g/t Au from 268m (19MYRC080);
- 10m @ 2.77 g/t Au from 190m (19MYRC093) – potential new lode;
- 2m @ 5.59 g/t Au from 32m (19MYRC083); and
- 4m @ 2.48 g/t Au from 61m (19MYRC084).

Follow up drilling around the potential new offset lode at Myhree will commence in October 2019.

Boundary (M25/091, M25/129, M25/024)

Twenty RC holes (2,836m) were drilled during the quarter. The drilling extended the strike of mineralisation to over 900m length including new lodes identified at SAM Targets 1 and 2 (Figure 3). Results include (see ASX announcement 1 August and 13 September 2019):

- 16m @ 2.18 g/t Au from 159m (19BORC032);
- 3m @ 3.93 g/t Au from 90m (19BORC035);
- 11m @ 0.99 g/t Au from 178m (19BORC039);
- 5m @ 3.35 g/t Au from 53m (19BORC041);
- 2m @ 5.47 g/t Au from 138m (19BORC048) – SAM Target 1;
- 1m @ 26.00 g/t Au from 92m (19BORC049) – SAM Target 2; and
- 2m @ 3.44 g/t Au from 64m (19BORC050) – SAM Target 2.

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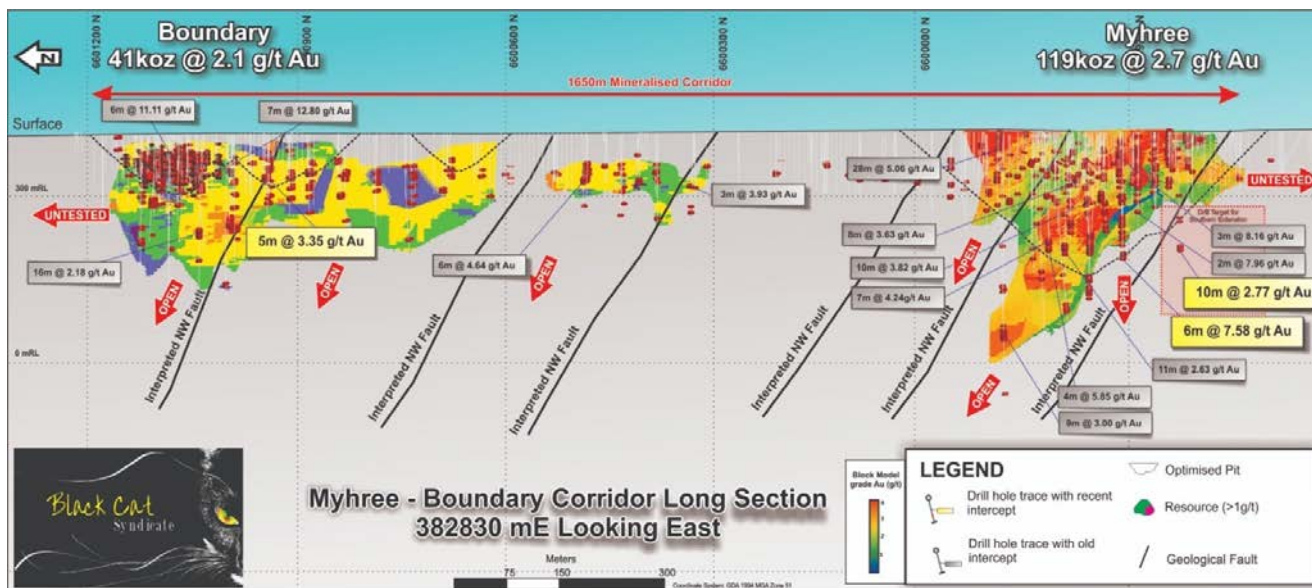


Figure 3: Long Section of the Myhree-Boundary Corridor showing updated Resources and new drilling.

Trump Corridor (M25/024, M25/091, P25/2286)

Eighteen RC holes (1,676m) were drilled during the quarter. Holes were designed to both infill areas of historic drilling and to test a structural break identified in the SAM survey (~300m to the north) which was coincident with positive gold in soil anomalism (Figure 4). Infill drilling intersected high-grade zones in the area of historic drilling while the exploration drilling intersected high-grade mineralisation beneath a moderate depletion zone. Results include (see ASX announcements 13 and 19 September 2019):

- 4m @ 13.46 g/t Au from 50m (19TRRC025) – Trump North;
- 5m @ 2.00 g/t Au from 72m (19TRRC022) – Trump North;
- 2m @ 10.14 g/t Au from 64m (19TRRC026) – Trump;
- 3m @ 8.32 g/t Au from 66m (19TRRC028) – Trump; and
- 3m @ 2.23 g/t Au from 128m (19TRRC019) – Trump.

Follow up drilling at Trump North will commence in October 2019.

Melbourne United (M25/024)

Eighteen holes (1,807m) were drilled to test the potential for extensions of the Melbourne United mineralisation along strike to the north. Most of the holes intersected the prospective stratigraphy (felsic porphyry). Results were sporadic highlighting the nuggety nature of the Melbourne United mineralisation.

Results include (see ASX announcement 13 September 2019):

- 4m @ 2.86 g/t Au from 82m (19MBRC010); and
- 1m @ 3.26 g/t Au from 18m (19MBRC017).

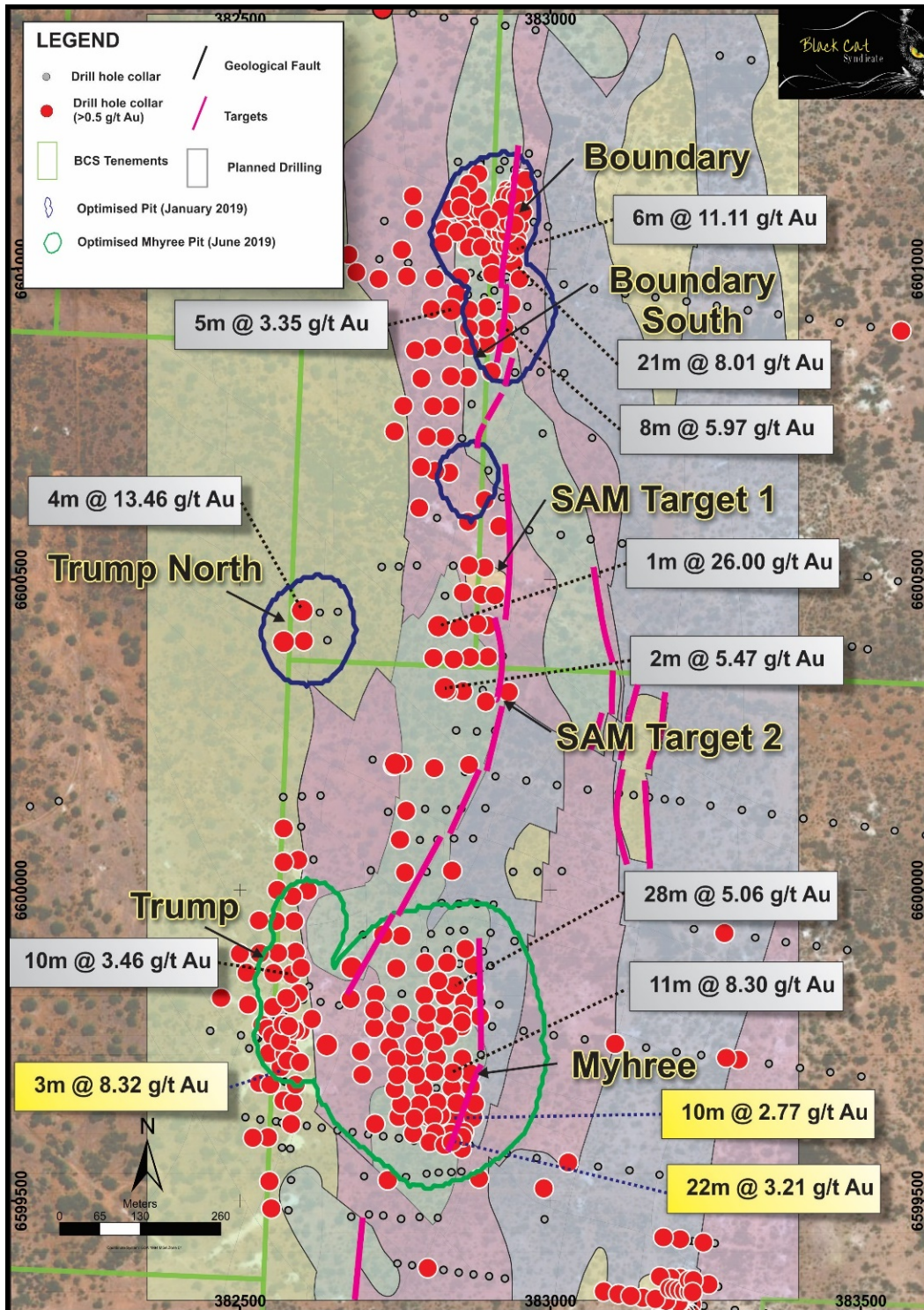


Figure 4: Myhree-Boundary Corridor geological interpretation showing A\$1,800 pit outlines; Myhree footprint ~515m x 370m.

SAM Geophysical Surveys

SAM surveys have proven to be an effective targeting tool at Bulong and will be undertaken over all prospective areas in due course. Accordingly, field work for additional SAM surveys was completed in September 2019. These surveys will extend the previous SAM survey along the

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Myhree-Boundary, Trump and Queen Margaret Corridors by 2km to the north and 1.5km to the south (Figure 5). The new SAM surveys will also be used to delineate additional high priority targets along each of the Corridors using the successful methodologies employed in the original SAM survey over the central Myhree-Boundary Corridor. Processing and interpretation of these areas will be completed in the December 2019 quarter.

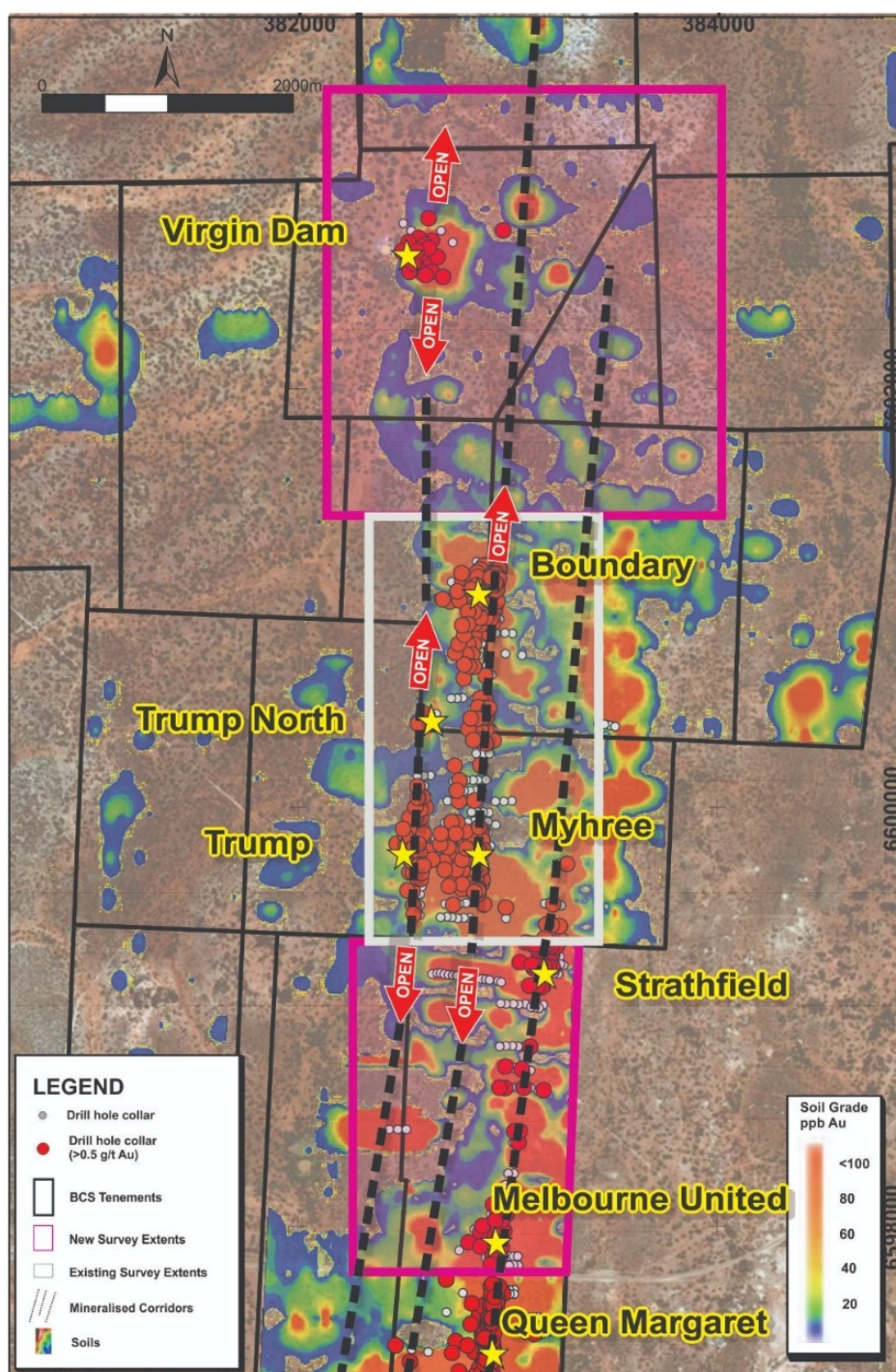


Figure 5: Location map of the southern corridors, showing soil anomalism and SAM survey coverage.

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Ground Position Expanded Along Major Structural Trend

Black Cat entered into Farm in and Joint Venture Agreements in respect of the Balagundi Project (E27/558) ("Balagundi") with Pioneer Resources Limited (see ASX announcement 25 July 2019).

Balagundi sits adjacent to the north-west portion of Bulong and runs parallel to a major structural trend bounding the Balagundi and Bulong Subdomains. This 40.6km² tenement increases the size of Bulong by ~46% from 87km² to 128km². E27/558 currently contains five key gold and base metal targets that are of interest to Black Cat (Figure 6). These are:

- Black Widow (gold);
- Funnel Web (gold);
- Montana (gold);
- Trap Door (gold); and
- Anvil (base metals).

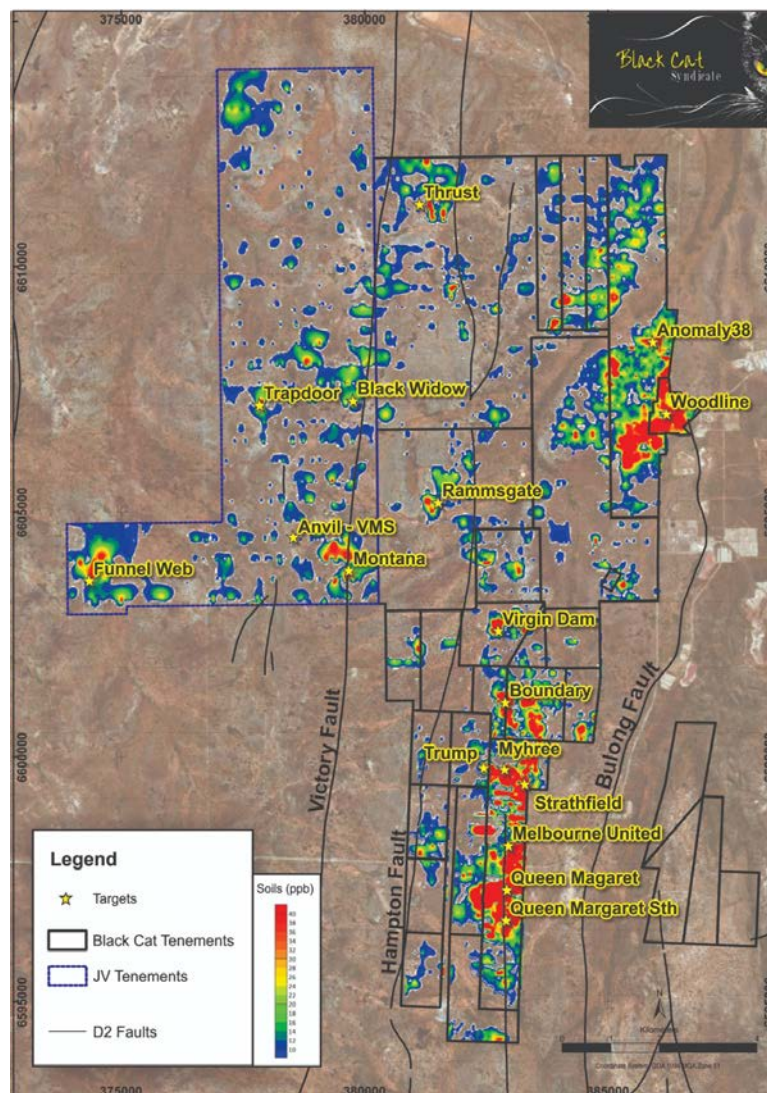


Figure 6: Targets over gold in soil anomalism (>10ppb Au) at the Bulong Gold Project.

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Summary of Drilling at the Bulong Gold Project

During the September 2019 quarter, 10,323m of drilling was completed from 82 RC holes and 3 diamond tails. The following table is a summary of drilling completed during the quarter:

Table 5: Drill Summary by Area

Area	Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Myhree-Boundary Corridor	Boundary	RC extension of Resource	20	2,836	-	-
	Myhree	RC infill and extension of Resource	26	3,788	3	213.4
Trump Corridor	Trump	RC extension Resource	18	1,676	-	-
Queen Margaret Corridor	Melbourne United	RC exploration	18	1,807	-	-
	Total		82	10,110	3	213.4

Recent and Planned Activities

Black Cat continues to be extremely productive with concurrent Resource extension, exploration and Feasibility Studies. Recent and upcoming activities include:

- **September 2019 quarter** 3.5km SAM survey along the Myhree-Boundary, Trump and Queen Margaret Corridors completed;
- **23 September 2019** upgrade of Boundary and Trump Resources completed;
- **16 - 17 October 2019** Black Cat to present at the RIU Brisbane Resources Roundup;
- **October 2019** commence extensional drilling at Myhree Southern Offset and Trump North;
- **October - December 2019** ongoing Feasibility Study activities including diamond core uniaxial compressive strength testing; viscosity testwork on five RC samples; optical televiewer data interpretation from 15 RC; hydrological, hydrogeological and environmental testwork and additional geotechnical and metallurgical drilling;
- **October 2019** commence drilling on priority SAM targets in the Greater Woodline area;
- **November 2019** interpretation of DMIRS 2-D Seismic survey data;
- **November 2019** SAM survey results from extensions to Myhree-Boundary area available;
- **27 November 2019** Annual General Meeting;
- **March 2020 quarter** receive and collate data from December 2019 quarter testwork and studies;
- **March 2020 quarter** upgrade Resources and commence open pit optimisation;
- **March 2020 quarter** ongoing extensional and exploration drilling; and
- **June 2020 quarter** complete the Feasibility Study leading to potential decision to mine at Myhree/Trump.

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For further information, please contact:

Gareth Solly
Managing Director

+61 458 007 713
admin@blackcatsyndicate.com.au

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 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%
P25/2253	Bulong	Hampton Hill	1.22	Live	0%	100%
P25/2254	Bulong	Hampton Hill	1.22	Live	0%	100%
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	Balagundi	40.6	Live	0%	0% +
E28/2809	Avoca Downs	Rowes Find	39.8	Pending	0%	0%
P25/2624	Bulong	Bulong	1.22	Pending	0%	0%
P25/2625	Bulong	Bulong	1.22	Pending	0%	0%
P25/2632	Bulong	Hampton Hill	1.22	Pending	0%	0%

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

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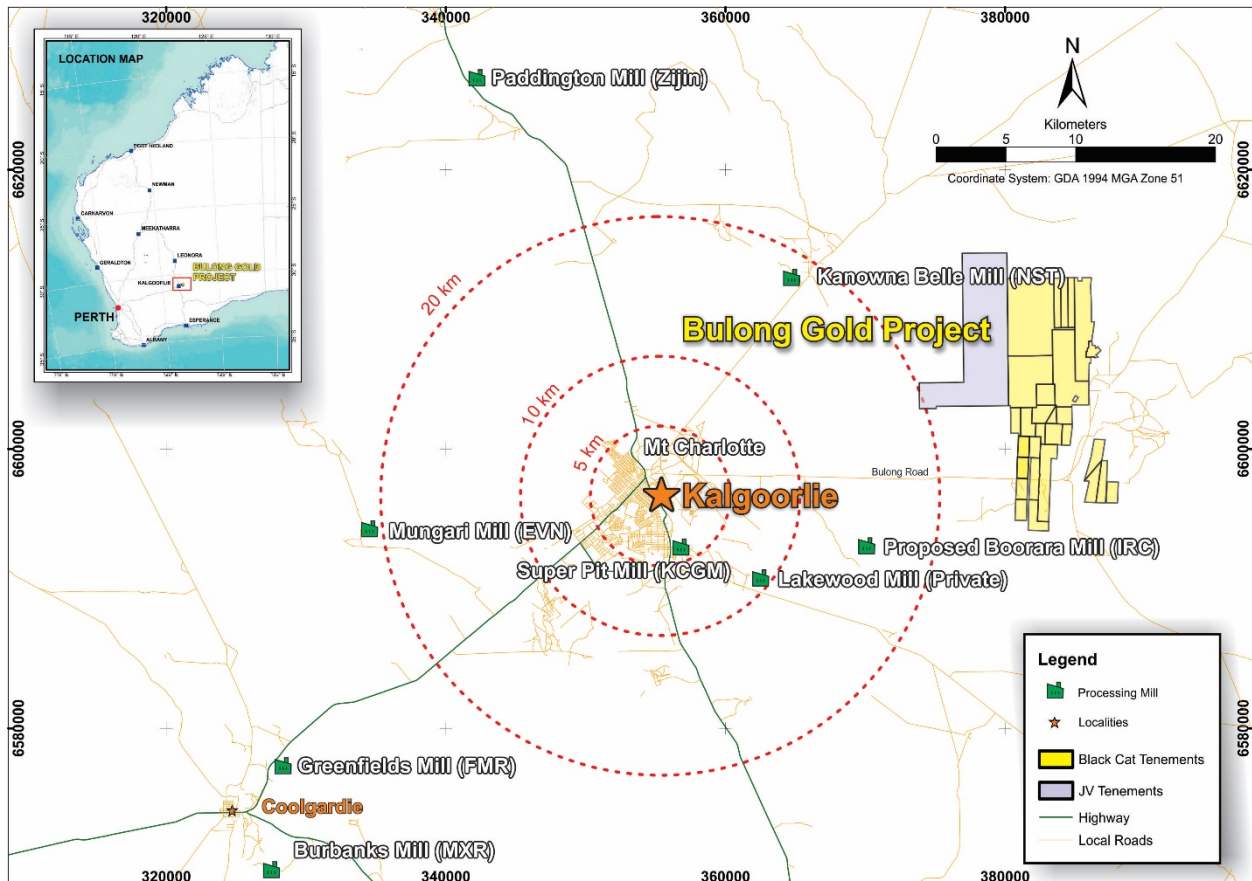
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat controls¹ ~128km² of the Bulong Gold Project (“Bulong”) of which ~97% of tenements are granted.

Bulong is situated just 25km east of Kalgoorlie by sealed road and has a pre-WW1 history of small scale, high grade gold production, recorded as ~152,000oz @ >1 oz/t Au, predominantly from the Queen Margaret mine. Mains power runs through Bulong with five regional mills, support services and a residential workforce nearby.

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

- delineated the Queen Margaret, Myhree-Boundary and Trump Corridors which total 17km in length (which includes the Myhree discovery);
- estimated a qualitative Resource totalling 2.6Mt at 2.4 g/t Au for 206,000oz within these three corridors just 18 months from commencement of drilling;
- determined that 168,000oz of the current Resource are potentially open pit minable;
- delineated over 13km of under-tested Resource potential exists within the three corridors; and
- interpreted that the domain to the immediate north and north west of Bulong contains similar characteristics to +5Moz Kanowna Belle deposit. A medium-term objective is to commence a systematic exploration program to test this area for Kanowna style mineralisation.



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

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APPENDIX 1 - 2012 JORC BULONG RESOURCE TABLES

The current in-situ, drill-defined and developed Resources for the Queen Margaret, Boundary, Trump and Myhree deposits have been reported at a cut-off of 1.0 g/t Au for potential open pit material, and at 2.0 g/t Au for potential underground material. Open pit depths have been selected based on the depth of A\$1,800 optimisation shells generated for each deposit (for the Queen Margaret deposit refer ASX announcement 18 February 2019, for the Myhree deposit refer ASX announcement 16 July 2019 and for the Trump and Boundary deposits refer to ASX announcement 23 September 2019).

Bulong Mineral Resources

MINERAL RESOURCE ESTIMATE FOR BULONG – 2019 (A\$1,800 SHELLS RL SELECTED)													
Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Queen Margaret OP	1.0	-	-	-	36,000	2.2	3,000	154,000	1.7	9,000	190,000	2.0	12,000
Queen Margaret UG	2.0	-	-	-	2,000	-	-	72,000	2.4	6,000	74,000	2.4	6,000
Melbourne United OP	1.0	-	-	-	-	-	-	67,000	2.8	6,000	67,000	2.8	6,000
Melbourne United UG	2.0	-	-	-	-	-	-	29,000	3.0	3,000	29,000	3.2	3,000
Boundary OP	1.0	-	-	-	124,000	2.2	9,000	351,000	1.9	21,000	475,000	2.0	30,000
Boundary UG	2.0	-	-	-	-	-	-	150,000	2.3	11,000	150,000	2.3	11,000
Trump OP	1.0	-	-	-	25,000	3.0	2,000	202,000	2.1	14,000	227,000	2.2	16,000
Trump UG	2.0	-	-	-	-	-	-	29,000	3.1	3,000	29,000	3.1	3,000
Myhree OP	1.0	-	-	-	377,000	2.7	33,000	851,000	2.6	71,000	1,228,000	2.6	104,000
Myhree UG	2.0	-	-	-	-	-	-	160,000	2.9	15,000	160,000	2.9	15,000
Total	-	-	-	-	564,000	2.6	47,000	2,065,000	2.4	159,000	2,629,000	2.4	206,000

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

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 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(893)	(893)
(b) development	-	-
(c) production	-	-
(d) staff costs (<i>administration and corporate</i>)	(78)	(78)
(e) administration and corporate costs	(200)	(200)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	9
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)	-	-
1.9 Net cash from / (used in) operating activities	(1,162)	(1,162)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(35)	(35)
(b) tenements (see item 10)	(30)	(30)
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(65)	(65)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	534	534
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	-	-
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	534	534

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,709	2,709
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,162)	(1,162)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(65)	(65)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	534	534
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	2,016	2,016

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	2,016	709
5.2 Call deposits	-	2,000
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)	2,016	2,709

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	129
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 - \$103,437
 Remuneration paid to Mrs Tracey Chapman (spouse of Mr Paul Chapman) - \$20,805
 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	(1,600)
9.2 Development	-
9.3 Production	-
9.4 Staff costs (admin and corporate)	(75)
9.5 Administration and corporate costs	(215)
9.6 Other:	-
9.7 Total estimated cash outflows	(1,890)

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				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	P25/2478		0%	100%
	P25/2479		0%	100%
	P25/2480		0%	100%
	P25/2481		0%	100%
	P25/2553		0%	100%
	P25/2554		0%	100%
	E27/0558	Farm In / JV Agreement	0%	0%

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: 15 October 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.