



Option to Acquire 1.5mtpa Milling Facility Exercised

Black Cat Syndicate Limited ("Black Cat" or "the Company") is pleased to advise that after due diligence the exclusive option to acquire a 1.5mtpa milling facility (comprised of two mills) for the Kal East Gold Project ("Kal East") has been exercised ("Option").

Black Cat plans to construct a processing facility at the Kal East Gold Project during 2021. The processing facility will be centrally located near the Imperial/Majestic deposits, ~50kms east of Kalgoorlie. The traditionally configured gravity and CIL gold plant will be ideally suited to Black Cat's deposits and potentially any third party free milling ores in the region. Black Cat intends to install one of the two mills initially, reserving the second for future milling capacity expansion.

HIGHLIGHTS

By exercising the exclusive option, Black Cat has committed to acquire a 1.5mtpa milling facility inclusive of associated equipment for a total of \$1.24m of which \$0.1m has been paid.

Equipment within the Option include:

- 1.85MW Outokumpu ball mill (1) and 1.45MW Outokumpu ball mill (1);
- Infrastructure surrounding the mills including steel columns, floor grating and stairs;
- All related ball mill auxiliaries including motors, trunnion, lube systems, trommels and pipe work;
- All critical ball mill spares including trunnion bearings, pinion shafts and gearbox; and
- Other ancillary equipment including a 60t lime silo.

Further details of the Option and the equipment are set out in the announcement of 1 March 2021.

Black Cat's Managing Director, Gareth Solly said: *"The milling facility is ideal for our planned processing facility and includes sufficient grinding capacity for potential future expansion. Due diligence by a team of experts has confirmed that the facility was operated for less than five years, has been well maintained and is in excellent condition. We are currently estimating the impact this milling facility has on our construction schedule and construction cost estimates for both the initial facility as well as the potential expansion case."*

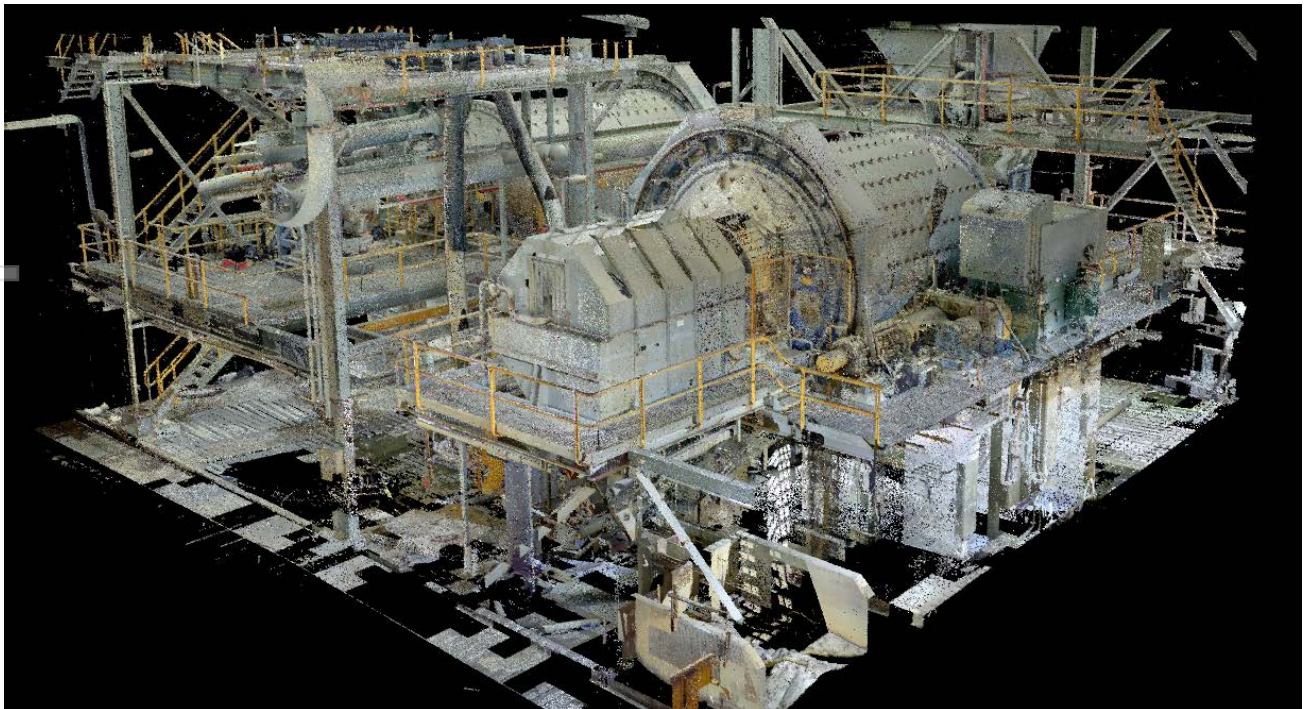


Figure 1: 3D laser generated scan of the mills, surrounding infrastructure and mill auxiliaries being acquired - 1.85MW (background) and 1.45MW (foreground) Outokumpu ball mills

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DIRECTORS

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

CORPORATE STRUCTURE

Ordinary shares on issue: 110.3M
Market capitalisation: A\$74M
(Share price A\$0.67)
Cash (31 Dec 2020): A\$6.0M

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Acquisition Terms

Now that the Option has been exercised the following consideration is payable by Black Cat:

- a. In respect of the Equipment Option, the amount of \$1,000,000 is payable within 14 days from the date the Equipment Option is exercised and a further amount of \$100,000 is payable within 14 days of the full removal of the Mill Equipment and the Mill Infrastructure; and
- b. In respect of the Ancillary Option, the amount of up to \$36,000 is payable within 14 days from the date the Ancillary Option is exercised. A further amount of up to \$4,000 is payable within 14 days of the full removal of the Ancillary Equipment.

In addition, the equipment has been acquired on the basis that it is the responsibility of Black Cat to remove it from site before 30 September 2021.



Figure 2: 1.85MW Outokumpu ball mill

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RECENT AND PLANNED ACTIVITIES

Upcoming activities include:

Planned Activities	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21
RC drilling - infill (Fingals Fortune & Trump)						
– extensional (Fingals Fortune, Imperial/Majestic, Rowe's Find & Wombola)						
– sterilisation programs (mining & processing)						
– regional (Bulong & Black Hills)						
Mining & processing plant approvals						
Processing facility engineering and design						
1.5Mtpa milling facility option exercise						
Updated Resources						
Quarterly report						
Relocation of milling facility & ancillary equipment						
Ongoing search for major equipment components (e.g., crusher)						
Presentation at RIU Sydney Resources Round-up						
Quarterly report						
Presentation at Noosa Mining & Exploration Investor Conference						
Exhibiting at Diggers and Dealers, Kalgoorlie						

For further information, please contact:

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

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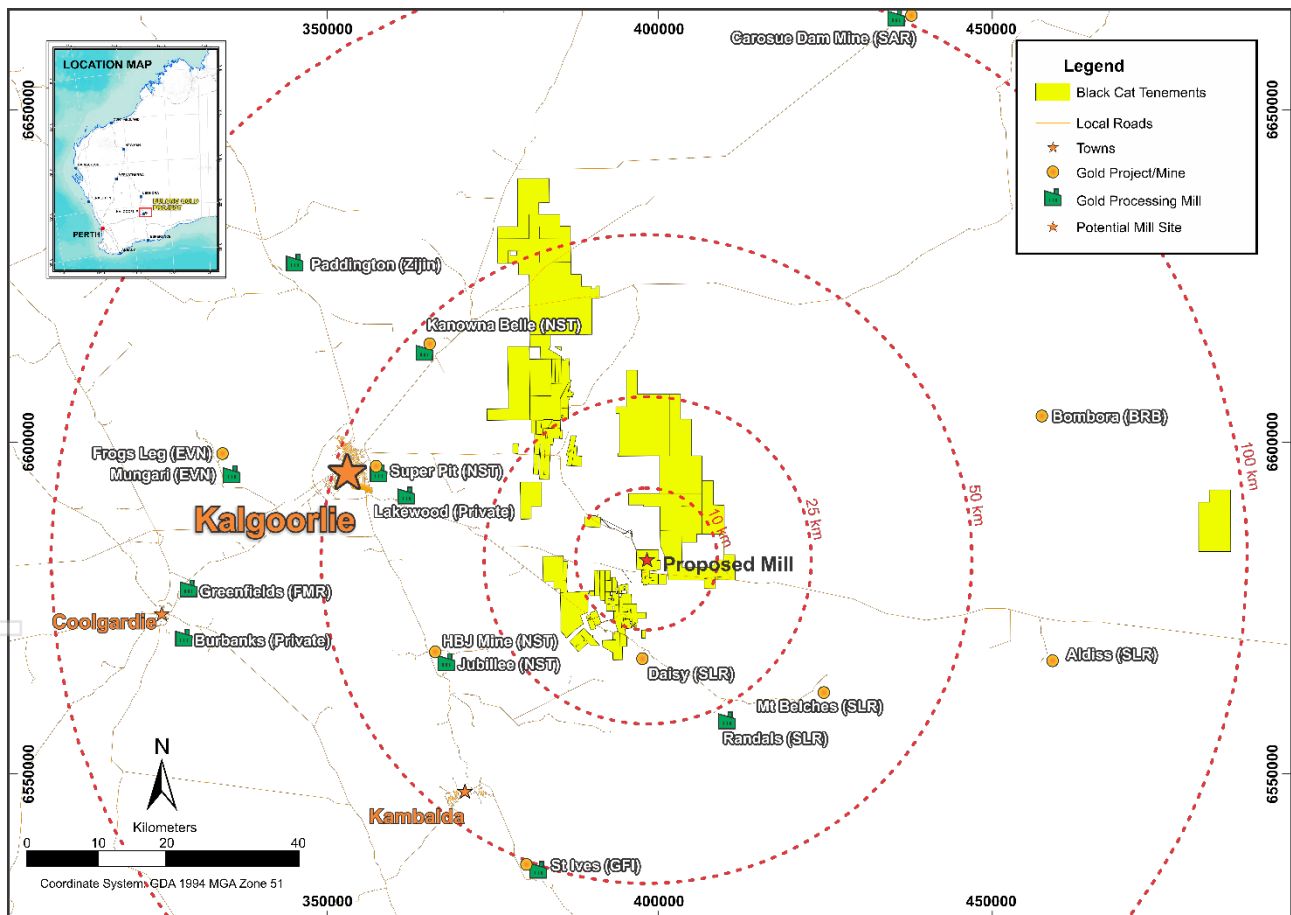
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat's Kal East Gold Project comprises 756km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The Project contains a combined JORC 2012 Mineral Resource of 14.3Mt @ 2.2 g/t Au for 1,025,000oz.

Black Cat plans to construct a central processing facility for the Kal East Gold Project. The processing facility will be located near the Imperial/Majestic deposits, ~50kms east of Kalgoorlie. This location is well suited for a processing facility and sits within a short haulage distance of the bulk of Black Cat's Resources. The processing facility is designed to be a traditional Carbon-In-Leach gold plant which is ideally suited to Black Cat's Resources as well as to third party free milling ores located east of Kalgoorlie.

Black Cat's extensive tenement package contains a pipeline of projects spanning from exploration targets on new greenstone belts, Resource extensions around historic workings and study work for the definition of maiden Ore Reserves.

Black Cat is actively growing and increasing confidence in the current Resource with an ongoing drilling program underway and delivering results.



Regional map of Kalgoorlie showing the location of the Kal East Gold Project 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.

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APPENDIX A

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

The current in-situ, drill-defined and developed Resources for the Kal East Gold Project 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)
Kal East Gold Project												
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	-	-	-	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
Majestic OP	-	-	-	945	1.7	51	179	1.7	10	1,124	1.7	60
Majestic UG	-	-	-	529	5.0	86	364	6.3	74	893	5.6	159
Sovereign OP	-	-	-	-	-	-	1,374	1.4	61	1,374	1.4	61
Sovereign UG	-	-	-	-	-	-	53	2.4	4	53	2.4	4
Imperial OP	-	-	-	1,138	1.5	54	417	1.5	20	1,555	1.5	73
Imperial UG	-	-	-	99	4.5	14	59	3.0	6	158	3.9	20
Fingals Fortune OP	-	-	-	670	1.9	41	1,847	1.8	105	2,517	1.8	146
Fingals Fortune UG	-	-	-	-	-	-	122	2.5	10	122	2.5	10
Wombola Dam OP	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 OP	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Rowe's Find OP	-	-	-	-	-	-	148	3.5	17	148	3.5	17
TOTAL Mineral Resource	13	3.2	1	6,130	2.3	457	8,109	2.2	566	14,252	2.2	1,025

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 the Kal East Gold Project:

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:



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- 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 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
- d. Trump – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
- e. Myhree – Black Cat ASX announcement on 9 October 2020 “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 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
- i. Sovereign – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
- j. Imperial – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
- k. Fingals Fortune – Black Cat ASX announcement on 28 January 2021 “1 Million Ounce Resource in Sight”;
- l. Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources - Strategic Transaction with Silver Lake”;
- m. Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;
- n. Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”; and
- o. Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.