

STRONGLY SUPPORTED SHARE PLACEMENT RAISES \$2.5M AT \$0.20

ASX Announcement
2 May 2019



Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to announce that firm placement commitments have been received from professional and sophisticated investors to raise \$2.5M at \$0.20 per share before costs.

The share placement was strongly supported by investors and directors, providing endorsement of the Company’s achievements since listing on the ASX in January 2018.

Black Cat Managing Director, Gareth Solly, commented “We are pleased to have sufficient funding to focus on increasing our already robust Resource base at the Bulong Gold Project, located only 25km east of Kalgoorlie. The placement was priced at a 2.5% discount to our closing price on 29 April 2019 and a 5.3% premium to our 20 day VWAP. This is a strong endorsement of the results we have achieved and the inherent value investors see in Black Cat. We expect to have strong news flow over the balance of 2019, starting with a new round of drilling at Myhree commencing in mid-May 2019.

We would also like to acknowledge the assistance and professionalism of DJ Carmichael Pty Limited in facilitating the placement as Lead Manager.”

The placement of 12,500,000 ordinary fully paid shares at \$0.20 (\$2,500,000) will be completed pursuant to the Company’s 15% placement capacity under ASX Listing Rule 7.1 (5,849,000 shares) and additional 10% placement capacity under Listing Rule 7.1A (5,726,000 shares), with the balance of 925,000 shares to be issued subject to shareholder approval.

The Company will seek approval at a general meeting of shareholders in June 2019 to allow directors and their related parties to participate in the placement in the amount of \$185,000. The date of the proposed shareholder meeting will be advised and a notice of meeting provided in due course.

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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: 57.3M
Market capitalisation: A\$11.7M
(Share price A\$0.205)
Cash (31 March 2019): A\$1.2M

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Following completion of the share placement (including placement to directors), Black Cat will have the following capital on issue (assuming no exercise of existing options):

Ordinary fully paid shares	69,760,002
Unlisted options (\$0.20 expiring 17 January 2023)	17,460,001
Unlisted options (\$0.22 expiring 31 July 2022)	400,000

An Appendix 3B and cleansing notice will be provided on completion of issue of the placement shares.

The funds will be used to advance exploration programs across the Bulong Gold Project, as well as to provide working capital. Drilling programs will commence in mid-May 2019 and include fast-tracking extensional and infill drilling aimed at growing and upgrading Resources along the exciting Myhree-Boundary corridor (see Figure 1). The challenge now is to determine the size of the Resource along this 1.6km long corridor.

An updated Resource at Myhree will be released in July 2019.

Sub-audio Magnetic ("SAM") Targets between Myhree and Boundary, will also be drilled. SAM and gravity surveys will also be conducted over larger areas of Bulong. These activities all add to Black Cat's primary intent to rapidly build mine-ready Resources on the doorstep of Kalgoorlie.

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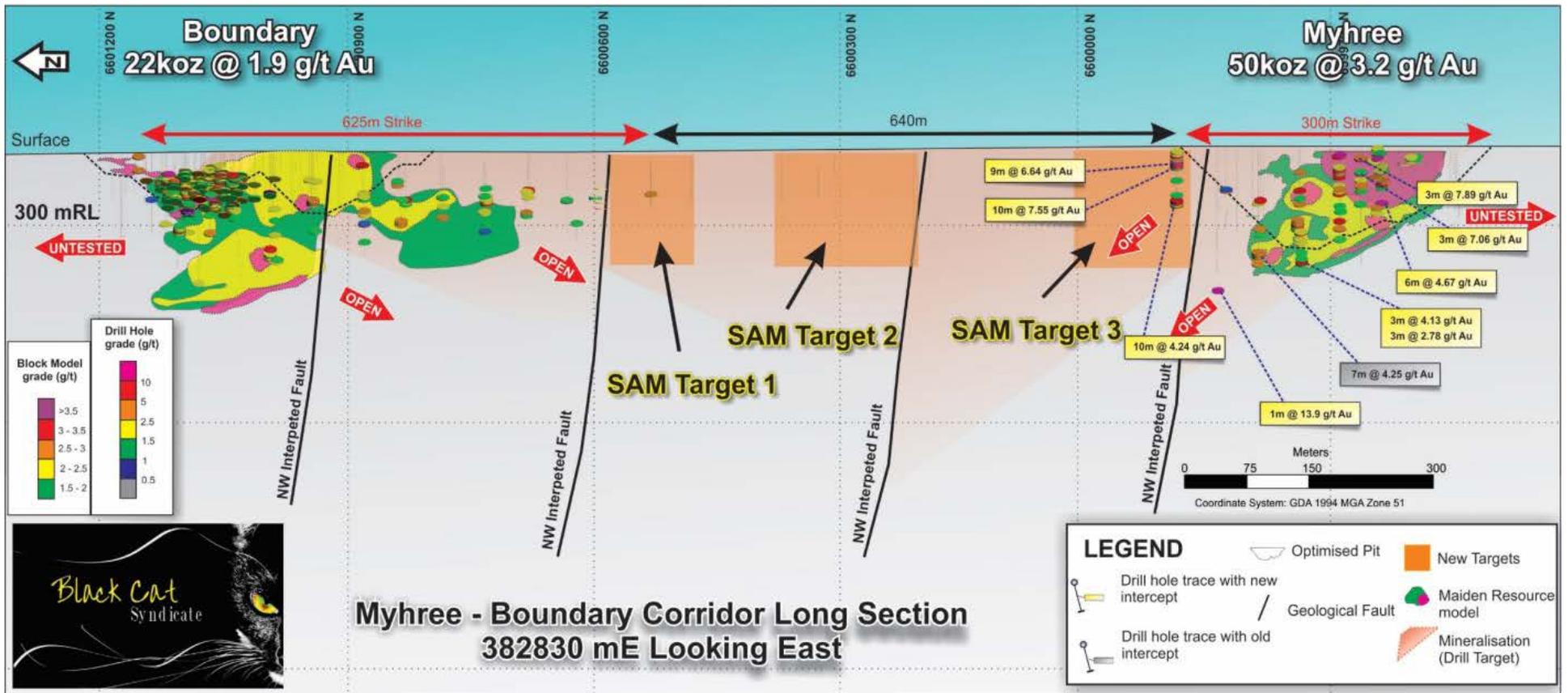


Figure 1: Schematic longsection along the highly prospective Myhree-Boundary Corridor.

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Black Cat
Syndicate



RECENT AND PLANNED ACTIVITIES

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

- **Early May** complete placement process;
- **7-9 May** Black Cat to present at the Sydney RIU Conference to update investors on activities;
- **Mid-May** receive assay results from Boundary RC drilling completed in April 2019;
- **Mid-May** commence RC drilling along the Myhree-Boundary Corridor as well as test and drill other stratigraphic and structural targets that exist along the mineralised corridors;
- **Early June** general meeting of shareholders to allow directors and their related parties to participate in the placement;
- **July** upgrade of Myhree Resource;
- **17-19 July** Black Cat to present at the Noosa Mining and Exploration Investor Conference to update investors on activities;
- **September quarter** gravity and SAM surveys across the project including along the Boundary to Virgin Dam Corridor;
- **September quarter** Eastern Goldfield 2D high resolution seismic survey results available;
- **September quarter** upgrade of Resources other than Myhree; and
- **September quarter** corporate roadshow to update investors on activities.

For further information, please contact:

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Managing Director

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COMPETENT PERSON'S STATEMENT

Where the Company refers to exploration results previously announced, it 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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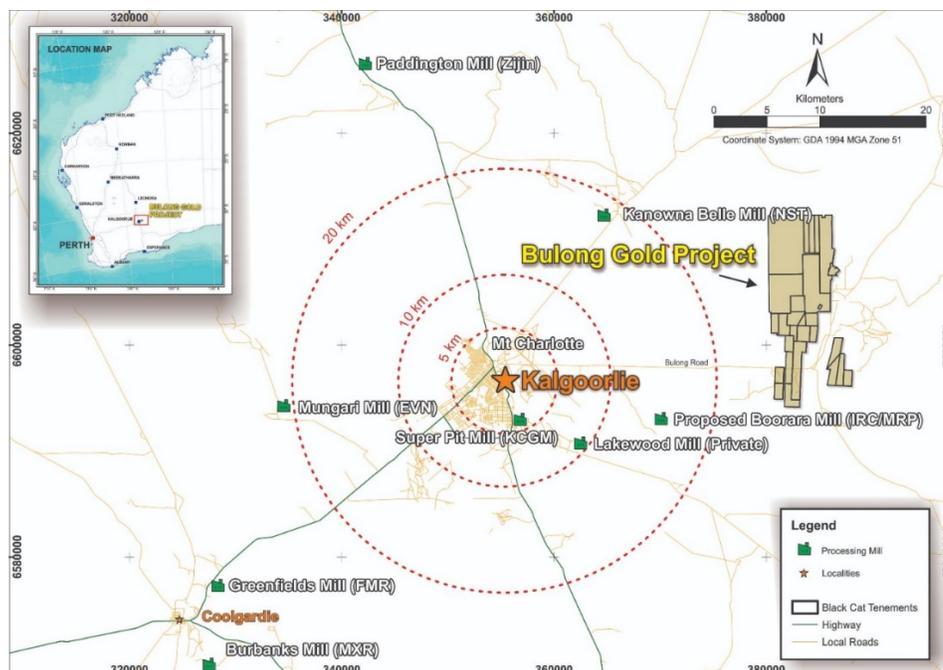
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls 100% of ~87km² of the Bulong Gold Project (“Bulong”) of which ~87% of tenements are granted.

Bulong is situated just 25km east of Kalgoorlie by sealed road and has a history of small scale, high grade production of ~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);
- announced a qualitative maiden Resource totaling 1.4Mt at 2.5 g/t Au for 109koz of contained gold within these three corridors just 10 months from commencement of drilling;
- estimated that 96koz of the current Resource are potentially open pit minable;
- determined that over 14km 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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2012 JORC 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 material expected in a potential open pit position, and at 2.0 g/t Au for expected 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).

Queen Margaret/Melbourne United Mineral Resources

Deposit	Cut-Off	Mineral Resource Estimate for the Queen Margaret Deposit – January 2019 (A\$1,800 Shells RL Selected)						Measured & Indicated			Inferred		
		Measured			Indicated								
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Queen Margaret OP	1.0	-	-	-	36,000	2.2	3,000	36,000	2.2	3,000	154,000	1.7	9,000
Queen Margaret UG	2.0	-	-	-	2,000	-	-	2,000	-	-	72,000	2.4	6,000
Melbourne United OP	1.0	-	-	-	-	-	-	-	-	-	67,000	2.8	6,000
Melbourne United UG	2.0	-	-	-	-	-	-	-	-	-	29,000	3.0	3,000
Total	-	-	-	-	38,000	2.5	3,000	38,000	2.5	3,000	321,000	2.3	24,000

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.

Boundary/Trump/Myhree Mineral Resources

Deposit	Cut-Off	Mineral Resource Estimate for the Boundary, Trump and Myhree Deposits - January 2019 (A\$1,800 Shells RL Selected)						Measured & Indicated			Inferred		
		Measured			Indicated								
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Boundary OP	1.0	-	-	-	74,000	2.1	5,000	74,000	2.1	5,000	259,000	1.8	15,000
Boundary UG	2.0	-	-	-	-	-	-	-	-	-	25,000	2.4	2,000
Trump OP	1.0	-	-	-	27,000	2.8	2,000	27,000	2.8	2,000	133,000	1.6	7,000
Trump UG	2.0	-	-	-	-	-	-	-	-	-	12,000	2.3	1,000
Myhree OP	1.0	-	-	-	-	-	-	-	-	-	479,000	3.2	49,000
Myhree UG	2.0	-	-	-	-	-	-	-	-	-	7,000	2.7	1,000
Total	-	-	-	-	101,000	2.2	7,000	101,000	2.2	7,000	915,000	2.5	75,000

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