

ASX Announcement
3 July 2020

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce an update on activities at the Bulong Gold Project (“**Bulong**”), including results from recent diamond drilling at Myhree.

HIGHLIGHTS

- Recent diamond drilling at Myhree intersected numerous zones of high-grade mineralisation. Holes were drilled into the lower parts of the Myhree system to infill mineralisation at depth for conversion of Inferred Resource to Indicated, while also providing additional core samples for geotechnical and metallurgical test work.
- Results to date include:
 - **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 1: Diamond drill rig at Myhree

Black Cat’s Managing Director, Gareth Solly said:

“Myhree continues to deliver strong results, with high-grade intersections consistent with previous drilling as per our expectations. The geotechnical results and positive gold assays will be fed into the Myhree mining study. The recent RC drilling at Bulong has also now been completed and assays are expected in mid-July 2020. Additional diamond holes are currently being drilled at Myhree with results due in late August 2020. RC drill planning on priority targets at Fingals is now underway and will be announced in July 2020.”

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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: 96M
Market capitalisation: A\$85M
(Share price: A\$0.88)
Cash (30 Mar 2020): A\$3.7M

Myhree (M25/024) 100% Owned

Diamond drilling consisted of 6 holes (1,421m including 802m of RC pre-collars). These holes were designed to infill mineralisation at depth for conversion of Inferred Resource to Indicated, while also providing additional core samples for geotechnical and metallurgical test work. Holes were positioned to provide representative samples and rock conditions for potential mining scenarios. Lithologies encountered included sediments and highly altered mafic rocks, interleaved with ultramafic rocks. High gold grades continue to show a correlation between quartz veining, sulphide content and increased deformation, particularly near the volcanic/sediment contacts (Figure 2).

Assay results include:

- **20MYDD002**
 - **6.45m @ 9.43 g/t Au from 228.51m**
- **20MYDD003**
 - **1.99m @ 8.30 g/t Au from 242.43m**
 - **7.3m @ 3.30 g/t Au from 265.46m**
- **20MYDD007**
 - **0.85m @ 13.55 g/t Au from 129.48m**
 - **3.05m @ 5.72 g/t Au from 134.11m**
 - **1.97m @ 11.68 g/t Au from 155.06m**
- **20MYDD008**
 - **2.47m @ 13.62 g/t Au from 84.38m**
 - **2.14m @ 21.03 g/t Au from 95.06m**
 - **0.94m @ 22.35 g/t Au from 99.34m**
- **20MYDD0010**
 - **2.38m @ 4.55 g/t Au from 144.10m**
 - **1.77m @ 4.61 g/t Au from 151.02m**
 - **4.66m @ 6.58 g/t Au from 191.69m**

Results from these holes show that the high grades continue in predictable positions with all holes hitting multiple mineralised zones as anticipated. Additional diamond holes are underway to test deeper in the mineralised system.



Figure 2: Annotated drill photographs of 6.45m @ 9.43 g/t Au from 228.51m (20MYDD002) with assay results (magenta >10 g/t, Red 5-10 g/t, green 1-5 g/t, blue <1 g/t). Note the intercept occurs close to the volcanic/sediment contact.

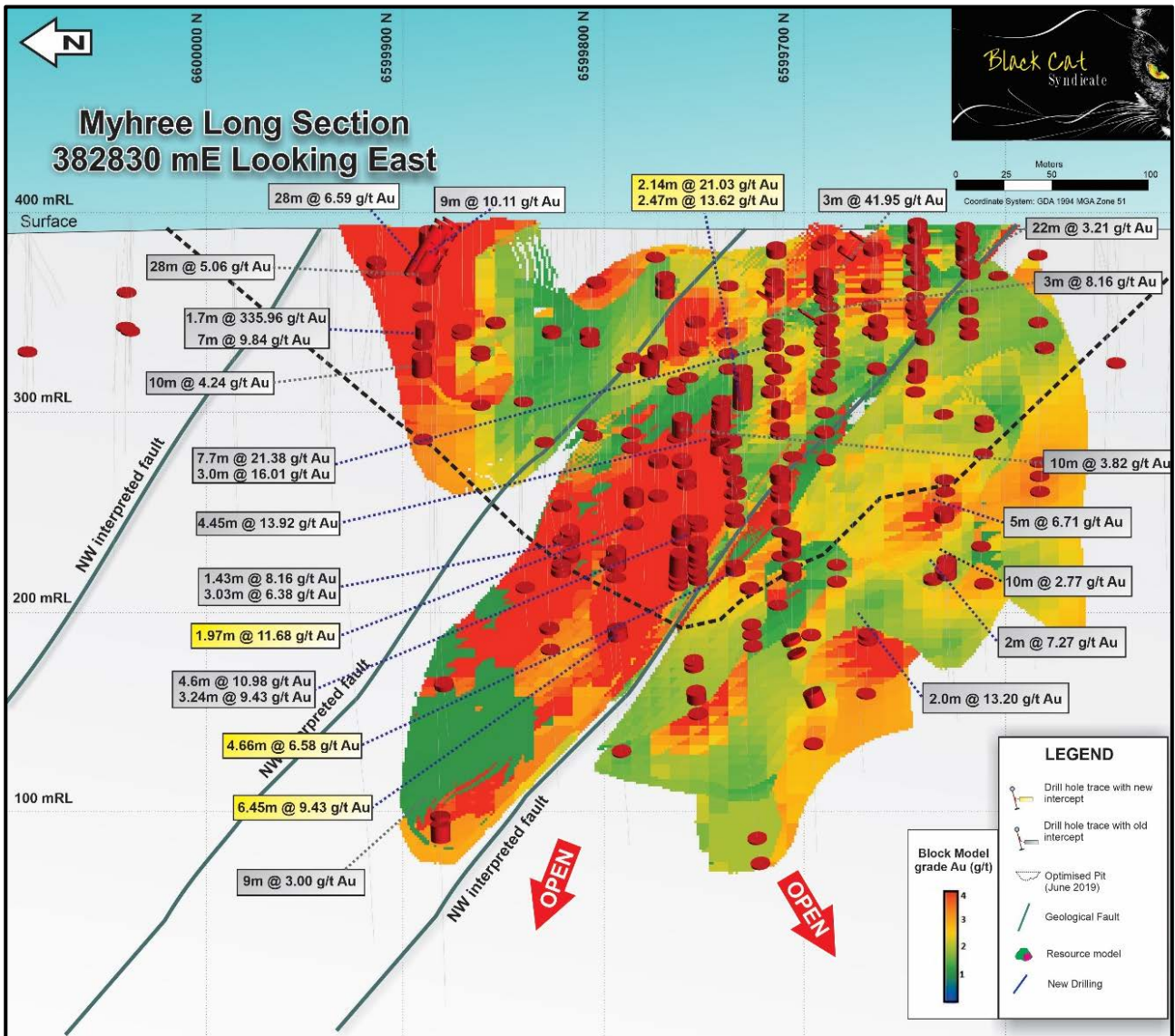


Figure 3: Longsection of Myhree Resource (looking East) showing previous open pit optimisations and recent drilling intercepts.

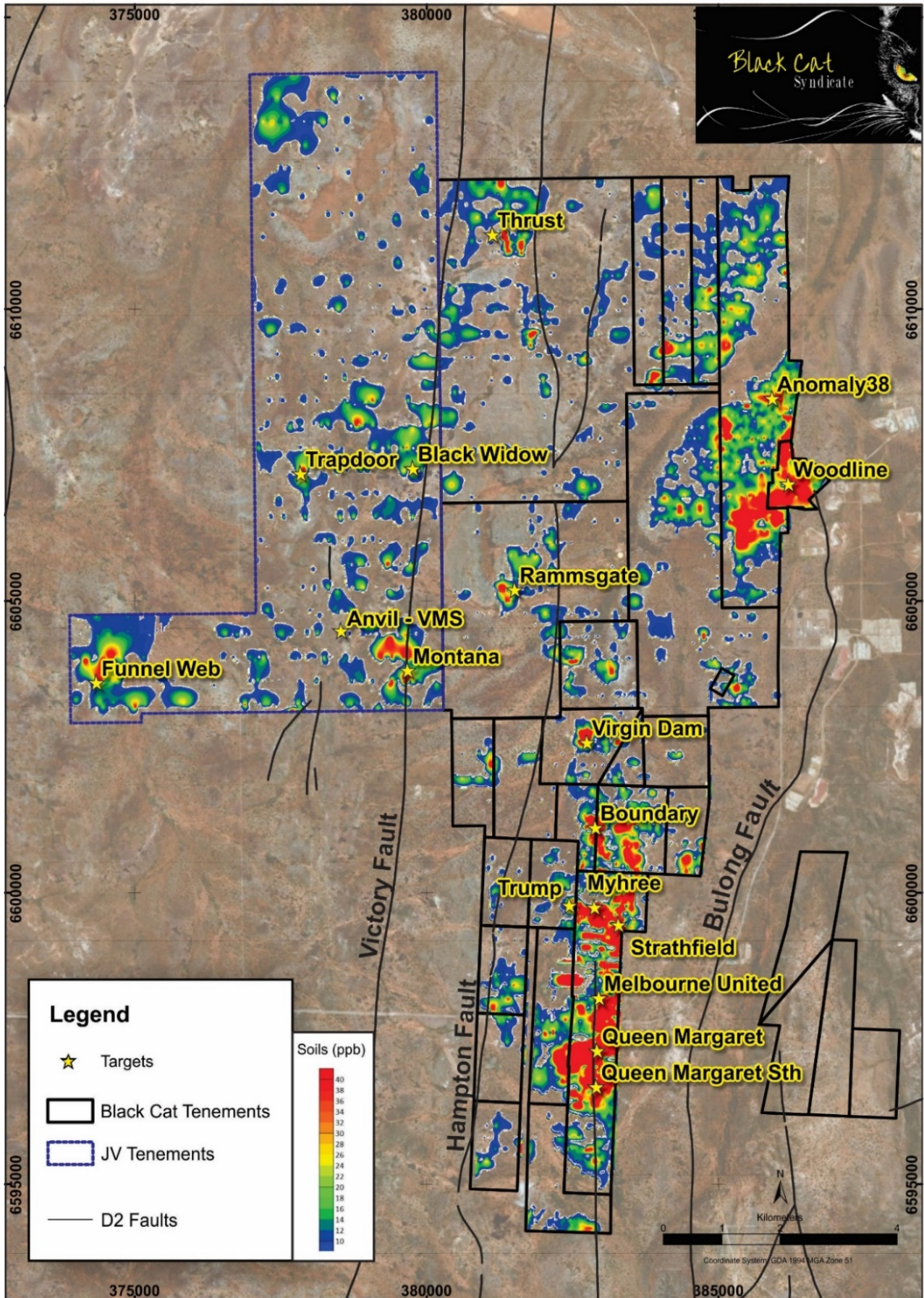


Figure 4: Targets over gold in soil anomalism (>10ppb Au) at the Bulong Gold Project.

Recent and Planned Activities

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

- **May-June 2020:** Black Hills and South Three acquisition and completion;
- **May-July 2020:** acquisition and completion of Fingals and Rowe's Find from Silver Lake;
- **July 2020:** Myhree diamond drilling results;
- **July 2020:** Bulong regional RC drilling results;
- **July 2020:** Fingals priority drilling plan;
- **July 2020:** 30 June 2021 JMEI tax credit allocation to be advised;
- **July 2020:** 30 June 2020 quarterly activities statements to be distributed to shareholders;
- **August 2020:** 30 June 2020 JMEI tax credit statements to be issued;
- **August 2020:** Myhree diamond drilling results;
- **September 2020:** audited financial statements;
- **September 2020:** additional metallurgical testwork results; and
- **September 2020 quarter:** Myhree feasibility study.

For further information, please contact:

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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 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.



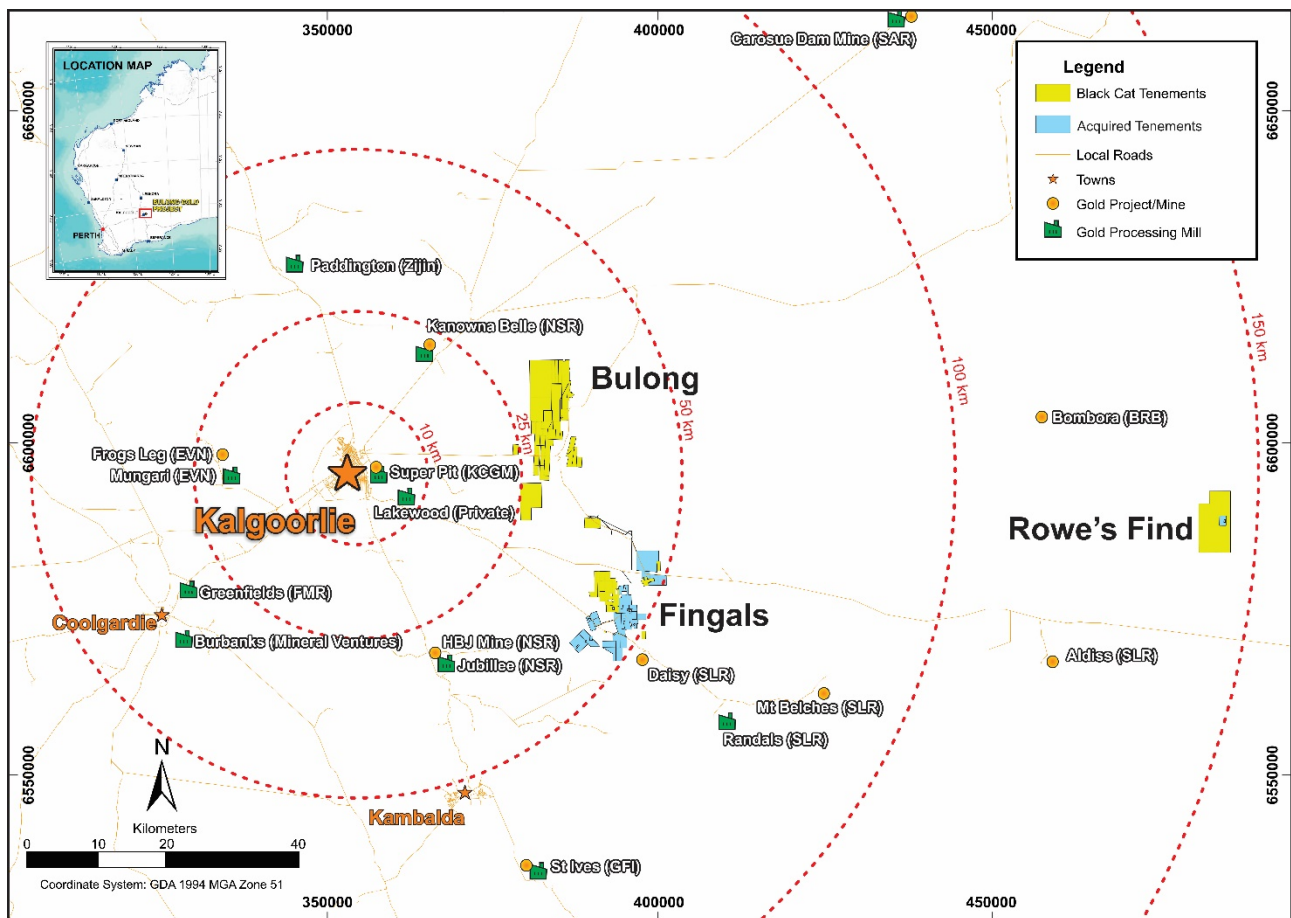
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls 281 km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The three main project areas include:

- Bulong comprises ~140 km² located 25 km east of Kalgoorlie. Bulong covers advanced projects undergoing mining studies along with early stage exploration opportunities;
- Fingals comprises ~100 km² located ~30 km south east of Bulong. This area contains multiple Resources and extensive areas of historic mining and has seen only limited modern exploration; and
- Rowe's Find comprises ~41 km² located ~100 km east of Bulong. This project contains JORC 2004 Resources and drill ready targets.

Bulong, Fingals and Rowe's Find contain JORC 2004 and 2012 Mineral Resource Estimates ("Resources"). Under the ASX reporting guidelines we can only quote the acquired JORC 2004 Resources once prior to re-releasing them under JORC 2012 with appropriate additional disclosure and hence shareholders are referred to our ASX announcement dated 28 May 2020.

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.



TABLE 1: DIAMOND DRILLING RESULTS

MYHREE DD DRILLING – MAY 2020						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20MYDD001	382749	6599811	388	-59.4	89.1	159.2	159.6	0.43	1.28
						162.8	164.7	1.83	2.59
						184.5	184.8	0.3	2.28
20MYDD002	382673	6599799	387	-60.8	92.1	191	193	2	1.74
						225.1	226.8	1.71	0.79
						228.5	235	6.45	9.43
						246.5	246.8	0.26	3.15
20MYDD003	382655	6599767	387	-60	126	122	123	1	1.51
						234.1	237.1	2.94	2.57
						242.4	244.4	1.99	8.3
						265.5	272.8	7.3	3.3
20MYDD007	382769	6599764	388	-61.1	90.4	129.5	130.3	0.85	13.55
						132	133	0.95	1.78
						134.1	137.2	3.05	5.72
						155.1	157	1.97	11.68
20MYDD008	382799	6599721	390	-60.8	89.2	84.38	86.85	2.47	13.62
						88.88	89.97	1.09	7.66
						91.21	92.14	0.93	6.66
						95.06	97.2	2.14	21.03
						99.34	100.3	0.94	22.35
						103	103.9	0.89	2.36
						104.9	106	1.11	2.24
						139	139.2	0.2	1.32
20MYDD010	382721	6599724	388	-60.6	90.6	144.1	146.5	2.38	4.55
						151	152.8	1.77	4.61
						154.8	155.2	0.41	3.95
						180	180.4	0.41	1.28
						191.7	196.4	4.66	6.58
						197.4	198	0.63	1.31

Note: All significant intercepts are reported at 1 g/t Au cut; maximum of 1m continuous internal dilution and 0.2m minimum sample width.



2012 JORC RESOURCE TABLES

The current in-situ, drill-defined and developed Resources for the current Mineral Resources owned by Black Cat.

Black Cat Mineral Resources

		Mineral Resource Estimate for Black Cat												
Project Area	Deposit	Measured			Indicated			Inferred			Total			
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	
Bulong	Queen Margaret OP	-	-	-	36,000	2.2	3,000	154,000	1.7	9,000	190,000	1.8	12,000	
	Queen Margaret UG	-	-	-	-	-	-	72,000	2.4	6,000	72,000	2.4	6,000	
	Melbourne United OP	-	-	-	-	-	-	67,000	2.8	6,000	67,000	2.8	6,000	
	Melbourne United UG	-	-	-	-	-	-	29,000	3.0	3,000	29,000	3.0	3,000	
	Boundary OP	-	-	-	124,000	2.2	9,000	351,000	1.9	21,000	475,000	2.0	30,000	
	Boundary UG	-	-	-	-	-	-	150,000	2.3	11,000	150,000	2.3	11,000	
	Trump OP	-	-	-	57,000	2.5	5,000	390,000	1.9	24,000	447,000	2.0	29,000	
	Trump UG	-	-	-	-	-	-	149,000	2.7	13,000	149,000	2.7	13,000	
	Myhree OP	-	-	-	580,000	3.6	67,000	572,000	3.1	58,000	1,152,000	3.4	125,000	
	Myhree UG	-	-	-	-	-	-	275,000	3.4	30,000	275,000	3.4	30,000	
	Anomaly 38 OP	-	-	-	-	-	-	295,000	1.5	14,000	295,000	1.5	14,000	
	Anomaly 38 UG	-	-	-	-	-	-	13,000	11.7	5,000	13,000	11.7	5,000	
	Strathfield OP	-	-	-	-	-	-	171,000	1.7	9,000	171,000	1.7	9,000	
	Strathfield UG	-	-	-	-	-	-	13,000	3.0	1,000	13,000	3.0	1,000	
	TOTAL				797,000	3.3	84,000	2,701,000	2.4	210,000	3,498,000	2.6	294,000	
Fingals	Majestic	-	-	-	1,673,000	2.6	142,000	790,000	2.3	58,000	2,463,000	2.5	200,000	
	Imperial	-	-	-	504,000	2.7	44,000	216,000	2.0	14,000	720,000	2.5	58,000	
	Wombola Dam	13000	3.2	1000	164,000	2.6	14,000	120,000	3.0	12,000	297,000	2.8	27,000	
		TOTAL	13,000	2.4	1,000	2,341,000	2.7	200,000	1,126,000	2.3	84,000	3,480,000	2.5	285,000
Total	-	13,000	3.2	1,000	3,138,000	2.8	284,000	3,827,000	2.4	294,000	6,978,000	2.6	579,000	

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.

Notes on Resource table for Bulong and Fingals:

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 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 294,000oz”;
 - e. Myhree – Black Cat ASX announcement on 18 February 2020 “Myhree Resource Increases to 155,000oz @ 3.4 g/t Au”;
 - f. Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000oz”;
 - g. Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000oz”;
 - 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”; and
 - j. Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”.
6. 2004 JORC Resources at the Fingals Fortune and Rowes Find Gold Projects 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 following completion of acquisition.



BULONG 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Black Cat has recently undertaken sampling activities at Myhree via diamond ("DD") drilling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	DD drilling undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. <i>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></i>	Core samples were cut into halves and sample sizes range from 0.2m to 1.2m. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Diamond drilling was HQ core size.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	DD drilling recoveries are checked by logging RQD data on a meter by meter basis.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. DD samples were half cored and the same half was consistently submitted for assay.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no known bias between sample recovery and grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Logging of diamond core record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. All core is photographed and stored for later use.



Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<p><i>Whether logging is qualitative or quantitative in nature.</i></p> <p><i>Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged</i></p>	All recent drilling has been logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was cut to half core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.</i>	Black Cat's DD field duplicate samples are carried out at a rate of 1:50 and Selected in areas of geological interest. These are submitted for the same assay process as the original samples.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75µm) of the material sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples are analysed by an external laboratory using a 40g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	None used.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>Recent drilling adhered to strict QAQC protocols involving weighing of samples, collection of field duplicates and insertion of certified reference material (blanks and standards). QAQC data are checked against reference limits in the SQL database on import.</p> <p>The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	<i>The use of twinned holes.</i>	Black Cat will use twinned holes to assist in verification of historic results from time to time.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All primary data related to logging and sampling is directly entered to Excel templates. All data is sent to Perth and stored in the centralised Access database with an SQL backend, managed by a database consultant.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations are made to any assay data, apart from resetting below detection values to half positive detection. First gold assay is utilised for exploration work.



Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All holes have been picked up using a licensed surveyor using RTK-GPS. Down hole surveys are collected a north seeking gyro.
	<i>Specification of the grid system used.</i>	Black Cat uses the grid system GDA 1994 MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	RLs have been assigned using the Shuttle Radar Topography Mission ("SRTM") digital elevation model, unless surveyed by RTK-GPS. RTK GPS pickups will be used to build up local topographic models over exploration areas.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drill hole spacing is 50m (northing) by 30m (easting).
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Drill hole spacing is sufficient.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No compositing has been applied.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All holes were drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposits.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Black Cat has recently created appropriate sampling procedures.
Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Myhree is located on M25/024. M25/024 is currently held by Black Cat (Bulong) Pty Ltd. Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. Tenement M25/024 may be subject to a 1.5% NSR royalty on gold upon commencement of production. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	General Gold completed Aircore drilling over the immediate area of Myhree in 1992. RAB drilling extending this line and on additional lines further north were completed by Acacia Resources in 1999. Four shallow RC holes (TE1-TE4) were drilled by Bulong Mining to follow up anomalous results in the Aircore drilling and no further exploration is recorded. A local prospecting syndicate Bulong Mining Pty Ltd ("BMPL") secured an option in 2009 and in 2012 fully acquired the properties and the database. BMPL undertook serious metal detecting and limited RAB/RC drilling until early 2018 when the tenements were acquired by Black Cat.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Bulong Project is located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes. The style of mineralisation is Archaean orogenic gold. Locally the prospects are situated within a sediment and porphyry sequence between ultramafic units.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> • easting and northing of the drill hole collar; • elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar; • dip and azimuth of the hole; • down hole length and interception depth; • hole length; and • if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	All aggregated zones are length weighted. No high grade cuts have been used.



Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>All intersections are calculated using a minimal sample interval of 0.2m, a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m, except where stated in the body of the report.</p> <p>Not applicable, as no metal equivalent values have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration.</i></p> <p><i>Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	All results have been tabulated in this release.
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.</p> <p>SAM surveys have been conducted by GAP Geophysics on 50m spaced lines, oriented 090-270 degrees. SAM data was interpreted by Southern Geoscience. Targets are based on interpreted zones of lithological and structural complexity from magnetometric conductivity, relative magnetic intensity and electromagnetic conductivity layers.</p>
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	Black Cat is continuing an exploration program which will target extension of mineralisation at Myhree.