

High Grades Continue at Bulong and Myhree Stage 1 Pit Approved

Black Cat
Syndicate

ASX Announcement
9 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 RC drilling.

HIGHLIGHTS

- Recent RC drilling at Myhree has returned numerous zones of shallow, thick, high-grade mineralisation. Holes were drilled to infill shallow parts of the Resource ahead of potential open pit mining operations. Results include:
 - **8m @ 26.43 g/t Au from 55m (20MYRC043);**
 - **10m @ 5.60 g/t Au from 10m (20MYRC030);**
 - **6m @ 7.69 g/t Au from 27m (20MYRC032);**
 - **10m @ 4.12 g/t Au from 28m (20MYRC042);**
 - **5m @ 8.19 g/t Au from 5m (20MYRC040);** and
 - **6m @ 6.60 g/t Au from 24m (20MYRC044).**
- RC drilling at Trump North has also returned additional intersections of shallow mineralisation, including:
 - **1m @ 12.70 g/t Au from 42m (20TRRC012);** and
 - **8m @ 2.23 g/t Au from 61m (20TRRC015).**
- Encouragingly, exploration drilling 600m further along the Trump corridor also intersected mineralisation, including:
 - **3m @ 3.27 g/t Au from 95m (20RERC101).**
- **All approvals have been received for the Myhree Stage 1 Open Pit.** Black Cat now has full approval to commence the first stage of open pit mining at Bulong. Details on potential mining at Myhree will be incorporated in the Myhree Feasibility Study, due in the September 2020 quarter.

Black Cat’s Managing Director, Gareth Solly said:

“The continued shallow, high-grade results bode well for early cashflow from potential mining operations at Myhree. These results infill the existing Resource and are among the best widths and grades to date. This is testament to the robust nature of the Myhree deposit. In addition, an important step in our objective to develop Bulong has been achieved with the full approval of the Stage 1 Open Pit at Myhree. We also saw some encouragement from an east-west structure at Myhree and 600m north of Trump north that requires follow up. RC drilling to further test and extend these areas will recommence during August 2020. In the meantime, diamond drilling of the deeper Myhree mineralisation, is currently underway.”

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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\$83M
(Share price A\$0.865)
Cash (30 Sept 2019): A\$3.7M



Myhree (M25/024) 100%

The program consisted of 31 infill RC holes for 1,336m and was concentrated in two areas of the Resource being converted from Inferred to Indicated. This drilling has added further geological data to the Myhree Feasibility Study. Results include:

- **5m @ 8.19 g/t Au from 5m (20MYRC040) – North area;**
- **10m @ 4.12 g/t Au from 28m (20MYRC042) – North area;**
- **8m @ 26.43 g/t Au from 55m (20MYRC043) – North area;**
- **6m @ 6.60 g/t Au from 24m (20MYRC044) – North area;**
- **4m @ 8.58 g/t Au from 25m (20MYRC045) – North area;**
- **10m @ 3.65 g/t Au from 16m (20MYRC027) – South area;**
- **5m @ 6.16 g/t Au from 10m (20MYRC029) – South area;**
- **10m @ 5.60 g/t Au from 10m (20MYRC030) – South area; and**
- **6m @ 7.69 g/t Au from 27m (20MYRC032) – South area.**

Results from this drilling show that shallow, thick, high-grades were found in modelled positions in the two main areas tested (Figure 1). The results will be added to the Resource model and the Myhree Feasibility Study during the September 2020 quarter.

In addition, selected holes were drilled with a northerly azimuth to further test an east-west structure identified in previous drilling. Results show that a zone of mineralisation extends further east than previously thought. Results include:

- **1m @ 11.40 g/t Au from 18m (20MYRC036);**
- **2m @ 1.40 g/t Au from 21m (20MYRC036);**
- **1m @ 11.20 g/t Au from 21m (20MYRC037); and**
- **6m @ 2.06 g/t Au from 24m (20MYRC037).**

Additional drilling is planned to test and extend results in this area during August 2020.

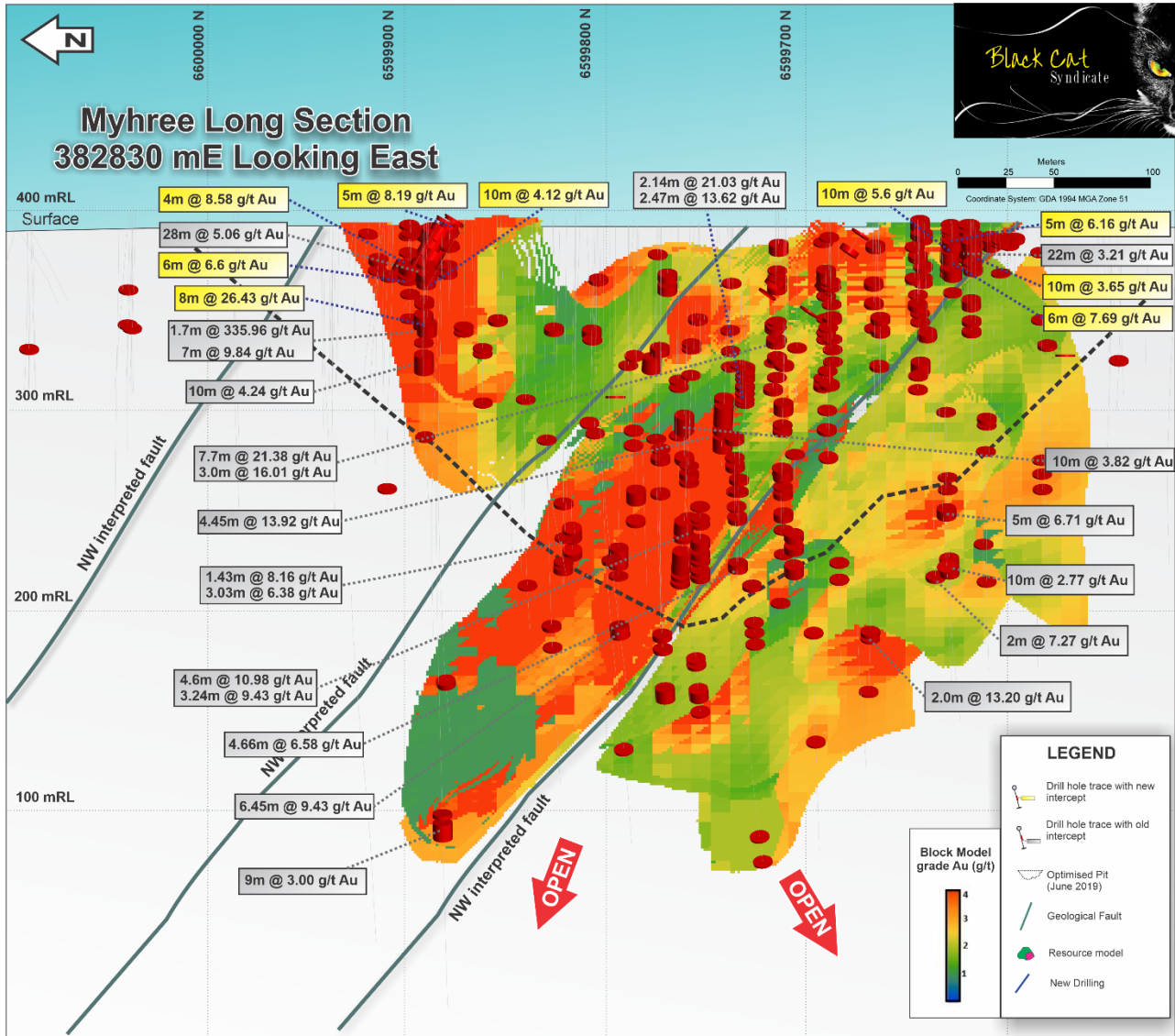


Figure 1: Long Section through the Myhree Resource model showing locations of recent RC drilling.

Trump (M25/024, M25/091, P25/2286) 100%

The Trump North program comprised 6 shallow, infill RC holes for 360m within the 1.1km long Trump Resource (Figure 2). Drilling was successful in delineating high-grade mineralisation in line with expectations. Results include:

- 1m @ 12.7 g/t Au from 42m (20TRRC012);
- 2m @ 5.43 g/t Au from 67m (20TRRC013);
- 1m @ 9.80 g/t Au from 27m (20TRRC014);
- 1m @ 9.63 g/t Au from 54m (20TRRC015); and
- 8m @ 2.23 g/t Au from 61m (20TRRC015).

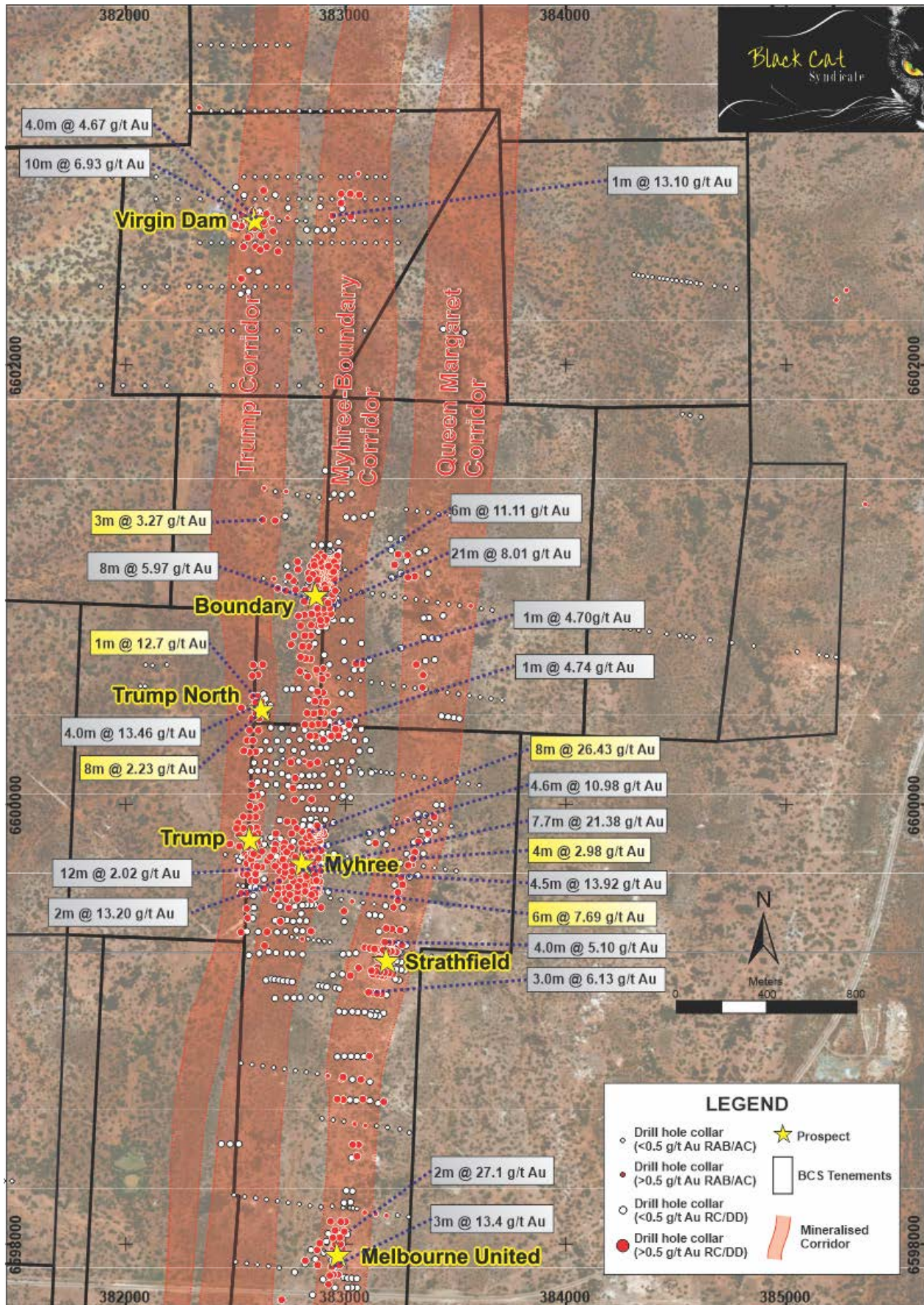


Figure 2: Plan of main structural corridors highlighting recent drill results in yellow.

Regional Exploration (M25/129, M25/091, E25/520) 100%

Exploration targets were tested by 20 RC holes for 2,050m. Holes were planned along a stratigraphic target at Fenceline, a structural target on the Trump Corridor (west of Boundary) and an area of historic workings on the Queen Margaret Corridor (east of Myhree). Better results include:

- **3m @ 3.27 g/t Au from 95m (20RERC101)** - Trump Corridor;
- **4m @ 2.98 g/t Au from 48m (20RERC106)** - Queen Margaret Corridor; and
- **4m @ 1.96 g/t Au from 72m (20FLRC004)** - Fenceline.

The mineralisation intersected on the Trump Corridor (a fresh rock intersection of 3m @ 3.27 g/t Au) occurs 300m west of Boundary. One line of historic RAB drilling, with anomalous gold, separates this new zone from Trump North, 600m to the south. Further drilling is required to test this prospective zone. If proven, this would extend Trump by 50% to an overall strike of >1,800m.

The RC drilling at Fenceline was planned to test an early stage north trending stratigraphic target at the eastern side of an area of gold anomalism that extends north for >3km through to Anomaly 38. Four holes were completed with three intersecting mineralisation. Follow up drilling will occur to further advance the Fenceline prospect during the December 2020 quarter.

Boundary Drilling (M25/129, M25/091) 100%

Three RC infill holes for 300m were drilled to test an area of structural complexity between Boundary and Boundary South. This area contains a large NW trending fault which offsets mineralisation. Drilling shows anomalous gold associated with this structure with a best intercept of:

- **2m @ 2.19 g/t Au from 72m (20BORC025).**

Sterilisation Drilling (M25/024, M25/129) 100%

An RC sterilisation program consisting of 7 holes for 475m was drilled to further test in areas of potential infrastructure to the north of Myhree. Narrow zones with moderate grade were intersected showing that while one of the Myhree structures extends through this zone, it is unlikely to become economic and the area may be used for mining infrastructure.

Myhree Stage 1: Open Pit Mining Proposal

The Myhree Stage 1 open pit is the initial stage in a multi-stage mining operation at Myhree. The Stage 1 pit is a “proof of concept” operation to ensure the geological, metallurgical and geotechnical assumptions perform as expected before committing to larger-scale mining operations.

The Myhree Stage 1 open pit now has all statutory approvals in place to commence operation (including, but not limited to, the Mining Proposal, Project Management Plan, Mine Closure Plan, Native Vegetation Clearing Permit and 5C Groundwater Abstraction License).

Full details of the multi-stage operation at Myhree will be discussed in the Myhree Feasibility Study, scheduled for release in the September 2020 quarter.

The conceptual layout for Myhree Stage 1 is shown below.

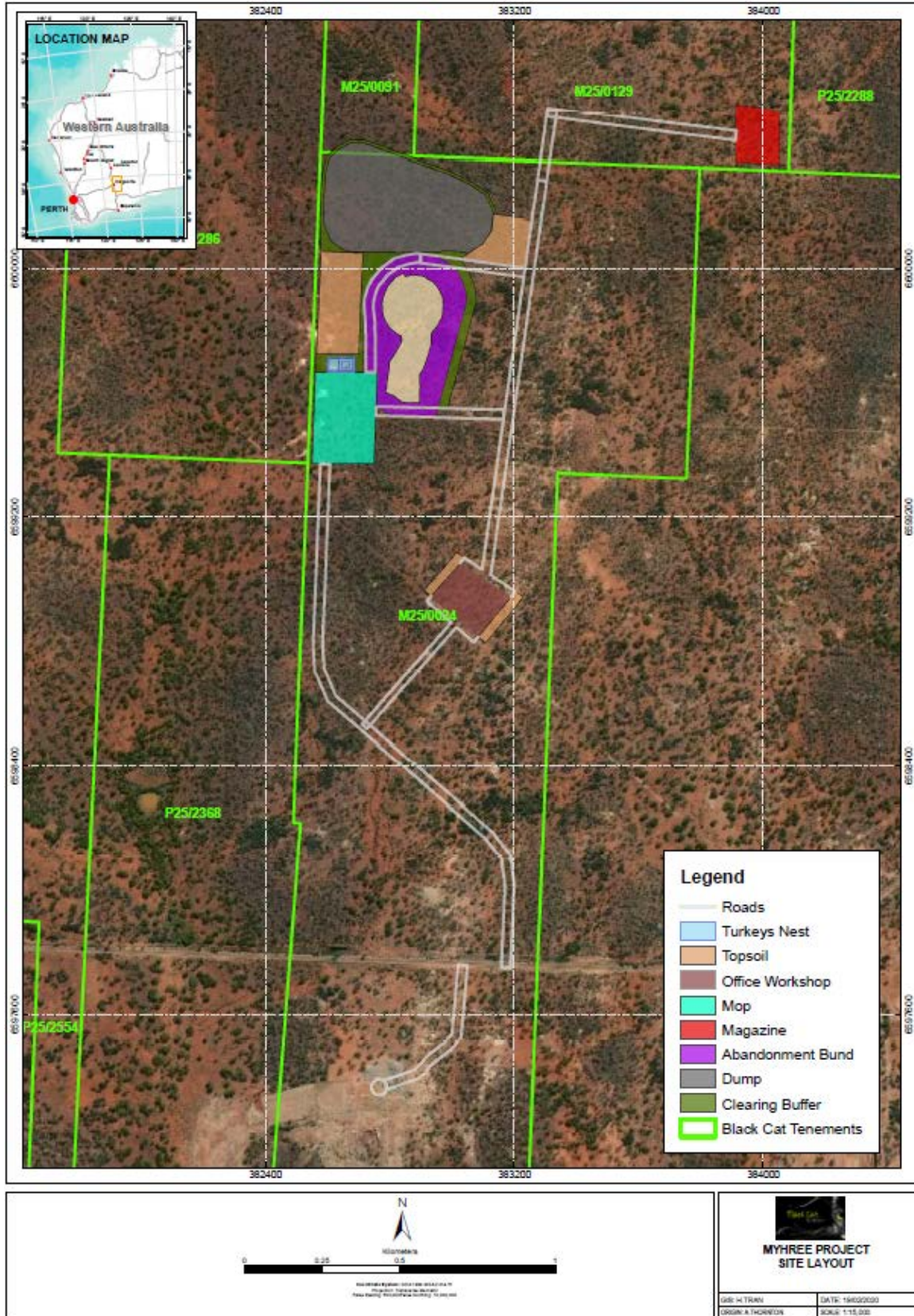


Figure 3: Plan of the conceptual Myhree Stage 1 infrastructure.

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 Resources;
- **July 2020:** Myhree diamond drilling results;
- **July 2020:** Yarri East Acquisition from Newmont and RBR Group Ltd;
- **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:** Myhree Stage 2 Mining Proposal submission (including satellite pits at Boundary and Queen Margaret);
- **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.



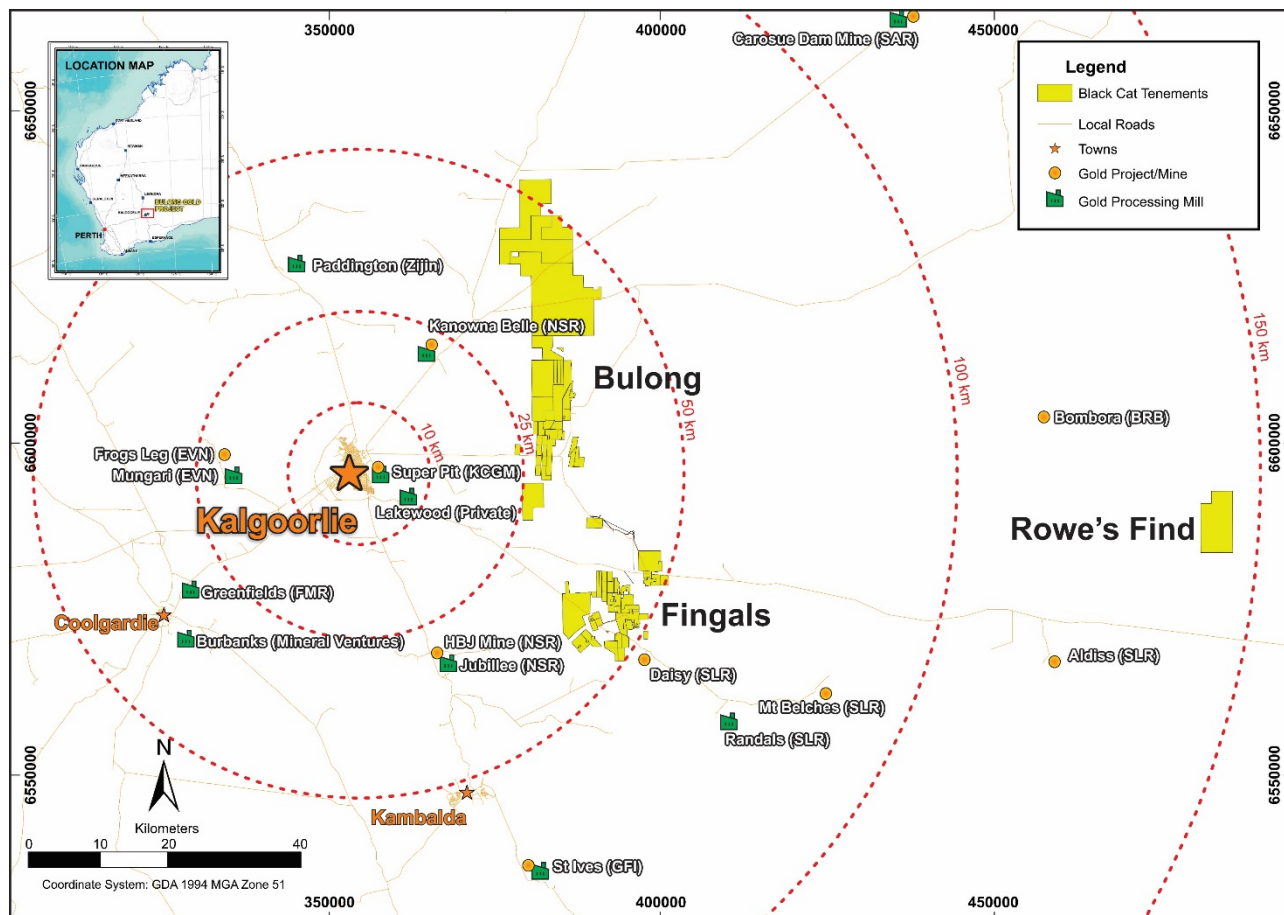
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls 491km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The three main project areas include:

- Bulong Gold Project (“Bulong”), including Yarri East, comprises ~350km² of land located 25-50km east of Kalgoorlie. The combined leases capture in excess of 45km of prospective stratigraphic and structural targets with minimal modern exploration. Advanced deposits undergoing mining studies along with early stage exploration opportunities exist throughout the Project;
- Fingals Gold Project (“Fingals”) comprises ~100km² of land located ~30km south east of Bulong. This area contains multiple recently mined Resources and extensive areas of historic mining and limited modern exploration; and
- Rowe’s Find Gold Project (“Rowe’s Find”) comprises ~41km² of land located ~100km east of Bulong. This project contains JORC 2004 Resources and drill ready targets on an overlooked greenstone belt.

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 disclosures 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: RC DRILL RESULTS

MYHREE RC DRILLING – JUNE 2020						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20MYRC022	382869	6599600	406	-60.79	95.2	10	16	6	1.54
20MYRC023	382867	6599600	400	-60.05	89	9	10	1	1.56
						12	13	1	11.1
20MYRC024	382875	6599600	397	-59.69	91.7	-	-	-	No Significant Intercept
20MYRC025	382879	6599610	400	-60.16	87.7	-	-	-	No Significant Intercept
20MYRC026	382871	6599610	399	-59.93	84.7	2	4	2	1.26
						10	13	3	6.02
20MYRC027	382856	6599610	400	-59.77	86.9	9	10	1	2.59
						16	26	10	3.65
20MYRC028	382848	6599610	400	-60.67	91.2	8	10	2	2.6
						14	15	1	4.06
20MYRC029	382874	6599620	396	-60.03	89.3	10	15	5	6.16
20MYRC030	382868	6599620	404	-60.36	90.1	2	3	1	1.69
						7	8	1	1.06
						10	20	10	5.6
						22	23	1	2.7
						28	29	1	4.42
20MYRC031	382860	6599621	399	-59.22	87.2	5	6	1	6.13
						13	14	1	5.96
						17	24	7	3.74
						27	29	2	1.92
						31	32	1	2.34
20MYRC032	382852	6599621	404	-60.56	91	11	16	5	2.23
						27	33	6	7.69
						41	42	1	1
20MYRC033	382878	6599862	398	-60.73	91	-	-	-	No Significant Intercept
20MYRC034	382861	6599872	415	-60.64	360	-	-	-	No Significant Intercept
20MYRC035	382870	6599878	400	-60.52	359	-	-	-	No Significant Intercept
20MYRC036	382901	6599871	391	-60.6	0.73	18	19	1	11.4
						21	23	2	1.4
20MYRC037	382895	6599889	395	-60.58	0.16	21	22	1	11.2
						24	30	6	2.06
20MYRC038	382864	6599872	396	-60.28	89.2	16	17	1	1.08
20MYRC039	382872	6599871	392	-60.67	92.6	17	18	1	5
20MYRC040	382880	6599874	395	-60.4	88	5	10	5	8.19
						16	17	1	4.23
						27	29	2	3.06
						31	33	2	1.28
20MYRC041	382882	6599883	395	-60.29	90.4	5	10	5	3.28

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MYHREE RC DRILLING – JUNE 2020						Downhole			
Hole ID	MGA East	MGA North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
						18	20	2	8.35
						22	27	5	3.25
20MYRC042	382870	6599885	400	-60.25	89.2	18	22	4	4.8
						28	38	10	4.12
20MYRC043	382860	6599882	394	-59.83	85.5	25	27	2	2.02
						29	36	7	2.05
						47	50	3	5.87
						55	63	8	26.43
20MYRC044	382875	6599891	393	-60.88	87.5	2	3	1	2.39
						8	9	1	2.63
						24	30	6	6.6
20MYRC045	382872	6599892	393	-60.23	86.4	2	3	1	1.06
						18	19	1	1.16
						25	29	4	8.58
						31	32	1	1.06
						34	35	1	3.82
20MYRC046	382865	6599891	395	-60.42	89.3	7	8	1	2.72
						26	30	4	5.96
						42	43	1	1.11
						56	57	1	1.23
20MYRC047	382886	6599902	394	-60.66	88.9	-	-	-	No Significant Intercept
20MYRC048	382873	6599901	397	-60.03	87.8	31	33	2	8.08
20MYRC049	382871	6599913	398	-60.61	76.8	7	8	1	7.17
20MYRC050	382867	6599920	394	-60.01	77.8	-	-	-	No Significant Intercept
20MYRC051	382806	6599909	388	-60.33	87.3	-	-	-	No Significant Intercept
20MYRC052	382776	6599899	397	-60.58	88.7	155	156	1	1.24

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



REGIONAL RC DRILLING – JUNE 2020						Downhole			
Hole ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20RERC095	383251	6601201	394	-60.39	91.15	-	-	-	No Significant Intercept
20RERC096	383200	6601201	401	-60.41	91.49	-	-	-	No Significant Intercept
20RERC097	383273	6601099	392	-60.54	90.32	-	-	-	No Significant Intercept
20RERC098	383222	6601103	386	-60.55	91.28	-	-	-	No Significant Intercept
20RERC099	382724	6601304	390	-61.08	89.52	-	-	-	No Significant Intercept
20RERC100	382677	6601305	386	-60.76	91.47	43	44	1	1.12
20RERC101	382618	6601309	386	-60.94	88.52	95	98	3	3.27
20RERC102	383070	6600610	396	-60.27	85.08	-	-	-	No Significant Intercept
20RERC103	383036	6600607	394	-60.41	93.33	-	-	-	No Significant Intercept
20RERC104	383258	6599640	414	-61.23	88.75	-	-	-	No Significant Intercept
20RERC105	383218	6599635	401	-60.86	90.44	-	-	-	No Significant Intercept
20RERC106	383307	6599759	400	-60.5	90.55	48	52	4	2.98
20RERC107	383292	6599761	410	-60.19	90.47	-	-	-	No Significant Intercept
20RERC108	383365	6599839	403	-60.41	82.86	-	-	-	No Significant Intercept
20RERC109	383433	6599997	400	-59.98	83.18	-	-	-	No Significant Intercept
20RERC110	383407	6599997	402	-61.4	87.95	-	-	-	No Significant Intercept

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

STERILISATION RC DRILLING – JUNE 2020						Downhole			
Hole ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20STRC044	382964	6600295	395	-60.14	89.4	-	-	-	No Significant Intercept
20STRC045	382991	6600323	393	-59.57	87.23	-	-	-	No Significant Intercept
20STRC046	382965	6600321	396	-59.78	90.2	37	38	1	1.18
20STRC047	382988	6600349	400	-60.59	90.71	-	-	-	No Significant Intercept
20STRC048	382952	6600352	401	-60.09	91.65	71	72	1	2.02
20STRC049	382970	6600428	388	-60	89.93	-	-	-	No Significant Intercept
20STRC050	382945	6600425	395	-60.05	91.38	-	-	-	No Significant Intercept

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

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FENCELINE RC DRILLING – JUNE 2020						Downhole			
Hole ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20FLRC001	385848	6606361	372	-61.1	88.82	-	-	-	3.02
20FLRC002	385830	6606364	368	-61.1	87.33	-	-	-	No Significant Intercept
20FLRC003	385851	6606408	383	-60.8	86.47	-	-	-	1.95
20FLRC004	385831	6606399	369	-60.8	90.88	-	-	-	1.96

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

BOUNDARY RC DRILLING – JUNE 2020						Downhole			
Hole ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20BORC025	382865	6600622	385	-60.49	91.17	72	74	2	2.19
						81	82	1	1.28
						87	92	5	0.58
20BORC026	382891	6600586	393	-60.73	99.67	72	76	4	0.58
						82	83	1	0.66
20BORC027	382826	6600595	394	-60.39	89.12	58	59	1	0.64
						63	66	3	0.75
						86	88	2	0.67
						94	96	2	0.59
						99	100	1	0.84

Note: All significant intercepts are reported at 0.5 g/t Au cut; maximum of 2m continuous internal dilution.

TRUMP RC DRILLING – JUNE 2020						Downhole			
Hole ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20TRRC010	382629	6600501	394	-60.72	93.39	-	-	-	No Significant Intercept
20TRRC011	382638	6600475	385	-60.75	89.48	-	-	-	No Significant Intercept
20TRRC012	382614	6600475	390	-60.53	87.28	42	43	1	12.7
20TRRC013	382588	6600475	385	-60.54	93.63	54	55	1	3.51
20TRRC013	-	-	-	-	-	67	69	2	5.43
20TRRC013	-	-	-	-	-	71	72	1	1.22
20TRRC014	382615	6600429	399	-60.46	89.24	27	28	1	9.8
20TRRC015	382587	6600425	391	-60.83	85.99	54	55	1	9.63
20TRRC015	-	-	-	-	-	61	69	8	2.23
20TRRC015	-	-	-	-	-	74	75	1	1.19

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

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2012 JORC RESOURCE TABLES

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

Black Cat Mineral Resources

MINERAL RESOURCE ESTIMATE FOR BLACK CAT – AS AT 15 MARCH 2020													
Project Area	Deposit	Tonnes	Measured Grade	Metal	Tonnes	Indicated Grade	Metal	Tonnes	Inferred Grade	Metal	Tonnes	Total 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	2,791,000	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	13,000	3.2	1,000	164,000	2.6	14,000	120,000	3.0	12,000	297,000	2.8	27,000
	TOTAL	-	-	-	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 294,000 oz";
 - e. Myhree – Black Cat ASX announcement on 18 February 2020 "Myhree Resource Increases to 155,000 oz @ 3.4 g/t Au";
 - 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"; 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 and Rows 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, Trump, Boundary and regional exploration drilling via RC.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Recent RC 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> <i>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Black Cat's recent RC drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. 4m composites, taken with a sampling spear, are used in areas of early stage exploration, with samples >0.09 g/t resplit into the original 1m intervals produced at the time of drilling. 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>	RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC samples are checked visually. Recoveries for recent RC drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded.
	<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.
	<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> <i>Whether logging is qualitative or quantitative in nature.</i>	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration and veining. Chips from all Black Cat's RC holes are stored in chip trays and photographed for future reference. These chip trays are archived in Kalgoorlie.



Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged</i>	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>	No sampling in this report.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All Black Cat's RC sampling to date have been cone split to 1m increments on the rig. All samples to date have been dry.
	<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 RC field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions.
	<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>	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. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.
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.
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 RC holes have been picked up using a licensed surveyor using RTK-GPS. Down hole surveys are collected a north seeking gyro.



Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<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 25m (northing) by 30m (easting) for infill drilling and 100m (northing) by 40m (easting) for regional exploration.
	<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 except the 20MYRC034,035,036,037 were drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposits. Holes 20MYRC034,035,036,037 were drilled to grid north to test the extents of an east-west trending mineralised structure.
	<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>	<p>Myhree is located on M25/024. Regional exploration drilling occurred on M25/024, M25/129 and M25/091 and E25/520.</p> <p>M25/024, M25/129, M25/091 and E25/520 are currently held by Black Cat (Bulong) Pty Ltd.</p> <p>Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining Lease M25/129 is held until 2036 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining Lease M25/129 is held until 2033 and is renewable for a further 21 years on a continuing basis.</p> <p>Exploration Lease E25/520 is held until 2022 and renewable for a further 5 years and then on rolling 2 year terms.</p> <p>All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.</p> <p>Tenement M25/024 may be subject to a 1.5% NSR royalty on gold upon commencement of production.</p> <p>There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.</p>



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<p><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></p>	<p>No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.</p>
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>There has been extensive mining and exploration carried out in the area since gold was discovered in 1893. Between the closure of the Queen Margaret Mine (~1913) and 1970 very little occurred with only three diamond holes drilled in the area by Paringa in the 1940s. Activities in the 1970s and 1980s mainly focused on assessment of old workings along the Queen Margaret-Melbourne line. Queen Margaret NL, which floated in 1980 and was subsequently taken over by Spargos Mining NL ("Spargos"), drilled a number of diamond and RC holes into the main lode, with a view to reopening the historic Queen Margaret Mine. Geology, assays and collar files are recorded, but the core is no longer available. Spargos farmed out to Mount Monger Gold Project ("MMGP") (a Joint Venture of General Gold and Ramsgate Resources) who drilled a further 165 RC holes into the Queen Margaret system. No resources were publicly identified. Queen Margaret was never reopened, and attention turned to wider exploration in the Bulong area.</p> <p>Boundary was reputedly discovered by MMGP in 1991 by a BLEG program. About 73 RC holes have been drilled into the Boundary deposit, initially by General Gold in 1992, then Acacia Resources in 1996, and Yilgarn Gold in the early 2000s.</p> <p>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.</p> <p>There has been no prior diamond drilling at either prospect.</p> <p>The Greater Woodline area has been explored mostly by soil and wide spaced AC drilling by Cyprus and subsequently Acacia and Anglo Gold. Anomaly 38 had RC drilling conducted by Acacia and Anglo along with 2 diamond holes that failed to hit mineralisation.</p> <p>Around 1996 Acacia Resources sought to consolidate, by way of farm-in and acquisition, much of the land holdings in Bulong Belt. Acacia was the manager of New Bulong Joint Venture, and Queen Margaret Joint Venture. Acacia was taken over by Anglo Gold who undertook much more soil geochemistry and did systematic transect drilling across known prospects and into greenfield areas. Anglo consolidated the soil and drill-hole datasets. After the identification of a string of gold deposits which did not meet their corporate objective of plus-million-ounce target, Anglo tendered out their rights to the tenements and the database to ASX listed Yilgarn Gold in 2002.</p> <p>Yilgarn Gold's strategic objective was to develop high-grade, narrow-vein underground mining opportunities. It further consolidated its land holding by acquiring properties of Central Kalgoorlie Gold Mines. In 2005 Yilgarn Gold completely changed its corporate focus to off-shore energy, disposed of its mineral assets, and changed its name to Kairiki Energy.</p>



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		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.
	<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>	All intersections are calculated using 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.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	All intercepts are reported as downhole depths as true widths are not yet determined.



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<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>	
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. 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, Trump, Boundary and regional targets.