

10 October 2019

**AMENDED ASX ANNOUNCEMENT –
MYHREEE FEASIBILITY STUDY UPDATE**

Please find attached an amended ASX announcement originally released on 10 October 2019. The announcement has been amended to include a JORC table 1 and relevant drill collar information.

Black Cat Syndicate Limited

Dan Travers
Company Secretary

ASX Announcement
10 October 2019

Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to announce an update on the Myhree/Trump Open Pit Feasibility Study at the Bulong Gold Project (“Bulong”).

HIGHLIGHTS

- Level 1 Flora and Fauna Survey completed with no threatened flora or fauna identified and no further studies required to progress to mining.
- Excellent metallurgical recoveries using regionally sourced water shows: $\geq 95\%$ overall recovery in oxide, transitional and fresh rock at a grind size of $150\mu\text{m}$; and $>50\%$ gravity recovery in fresh rock.
- Other testwork and studies are well advanced including:
 - viscosity and comminution testwork are underway to determine processing power requirements. Results will be available in the December 2019 quarter;
 - geotechnical inspection of diamond core has been completed. In addition, optical televiewer surveys have been completed on 18 holes to compliment the geotechnical logging. Uniaxial compressive strength (“UCS”) testwork is underway with results due in the December 2019 quarter. Further geotechnical drilling is planned for the December 2019 quarter to finalise the pre-mining geotechnical requirements;
 - hydrological and hydrogeological testwork is scheduled to commence in November 2019 and for fieldwork to be completed in the December 2019 quarter; and
 - environmental testwork is scheduled to commence in November 2019 and includes characterisation of mineralised and unmineralised material, baseline soil characterisation and erosion testing.
- The Project Management Plan and Mining Proposal are underway with submission to the Department of Mines, Industry Regulation and Safety (“DMIRS”) scheduled to allow for a potential decision to mine in the June 2020 quarter.

Black Cat’s Managing Director, Gareth Solly said:

“We are thrilled with the initial metallurgical results at Myhree. The results indicate that recoveries are high, leach kinetics are fast with the majority of the gold being leached in the first eight hours and sodium cyanide consumption is low. The flora and fauna survey has been completed and there is no impediment to mining on that front.”

Other testwork and studies are well advanced with many results expected during the December 2019 quarter. The Feasibility Study remains on schedule for completion in the June 2020 quarter. In the meantime, RC drilling of the Myhree Southern Offset is about to commence and will be followed by drilling at the high-grade Anomaly 38 target later in October 2019.”

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DIRECTORS

Paul Chapman Non-Executive Chairman
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Les Davis Non-Executive Director
Alex Hewlett Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 72.5M
Market capitalisation: A\$32.6M
(Share price A\$0.45)
Cash (30 June 2019): A\$2.7M

Myhree (M25/024) 100% Owned

Level 1 Flora and Fauna Survey

In July 2019, Botanica Consulting undertook a Level 1 flora and fauna survey of tenements M25/024 and P25/2286. The report findings conclude that no threatened flora, migratory fauna or threatened ecological communities were present and that no further flora or fauna studies are required to progress to mining.

Metallurgical Recoveries

Five RC composite ore samples were selected for gold recovery analysis by Australian Laboratory Services (“ALS”) using process water sourced from the Kalgoorlie region. For all samples, the gold leach kinetics were fast with the majority of the gold being leached in the first eight hours and sodium cyanide consumptions were low.

Oxide Composite (2.60 g/t Au)				
	212µm	150µm	106µm	75µm
Gravity Recovery (%)	35.42	34.70	34.79	34.89
Total Recovery (%)	92.85	95.33	96.29	97.26
Leach Residue (g/t)	0.18	0.12	0.10	0.07

Transitional Composites (2.24 g/t Au)				
	212µm	150µm	106µm	75µm
Gravity Recovery (%)	20.82	21.15	21.49	21.19
Total Recovery (%)	96.20	96.54	97.47	97.69
Leach Residue (g/t)	0.07	0.07	0.05	0.05

Fresh Composites (4.12 g/t Au)				
	212µm	150µm	106µm	75µm
Gravity Recovery (%)	51.81	51.35	51.94	51.22
Total Recovery (%)	93.67	95.02	96.71	97.61
Leach Residue (g/t)	0.15	0.12	0.08	0.06

Metallurgical recovery data from five RC composite samples summarized by oxidation state at 48-hour residence time.

Viscosity and Comminution Testwork

The five RC composite samples are awaiting viscosity testwork. Again, this testwork will use water sourced regionally and the grind sizes will be based on possible processing options. Testwork results will be available in the December 2019 quarter.

Three HQ diamond holes (19MYDD001 – 19MYDD003) have been cut and sampled with results due in October 2019. Intervals from this core will be combined with additional core from drilling to be carried out during the December 2019 quarter and used for comminution testwork. This testwork will



determine Bond Abrasion Index (“Ai”), Bond Rod Mill Work Index (“RWi”), Bond Ball Mill Work Index (“BWi”) and SAG Mill Comminution (“SMC”).

Geotechnical Study

In September 2019, Peter O’Bryan and Associates attended site to geotechnically log oriented and unoriented core from three diamond holes 19MYDD001 – 19MYDD003 (Figure 1). The geotechnical report is due in the December 2019 quarter and will include downhole optical telemetry data collected by ABIM Solutions from the three diamond holes and fifteen RC holes. The geotechnical report will provide indicative pit wall angles and will define rock strength. Additional geotechnical drilling is scheduled for the December 2019 quarter.



Figure 1. Oriented diamond core from hole MY19DD001 awaiting geotechnical logging.

Hydrological and Hydrogeological Testwork

Groundwater Resource Management have been selected to carry out hydrological and hydrogeological studies commencing in November 2019. The studies will identify flood protection measures and the effects of mining infrastructure on the local drainage patterns. Hydrogeological studies will require a detailed field investigation program comprised of 1,000–2,000m of RC drilling to collect baseline data on aquifer properties. The RC drilling program will be followed by water bore drilling and the installation and testing of production water bores for use during mining.

Environmental Testwork

Soil Water Group have been selected to carry out baseline soils characterisation (Figure 2), erosion testing and to undertake geochemical characterisation of the waste material and mineralised zones. Work is scheduled to commence in November 2019.



Project Management Plan

Documentation required for the commencement of a mining operation is being prepared to allow for a potential decision to mine in the June 2020 quarter. The Project Management Plan is well advanced with the fundamentals of the Explosives Management Plan and Ground Control Management Plan established. The Mining Proposal is being updated as baseline data becomes available.

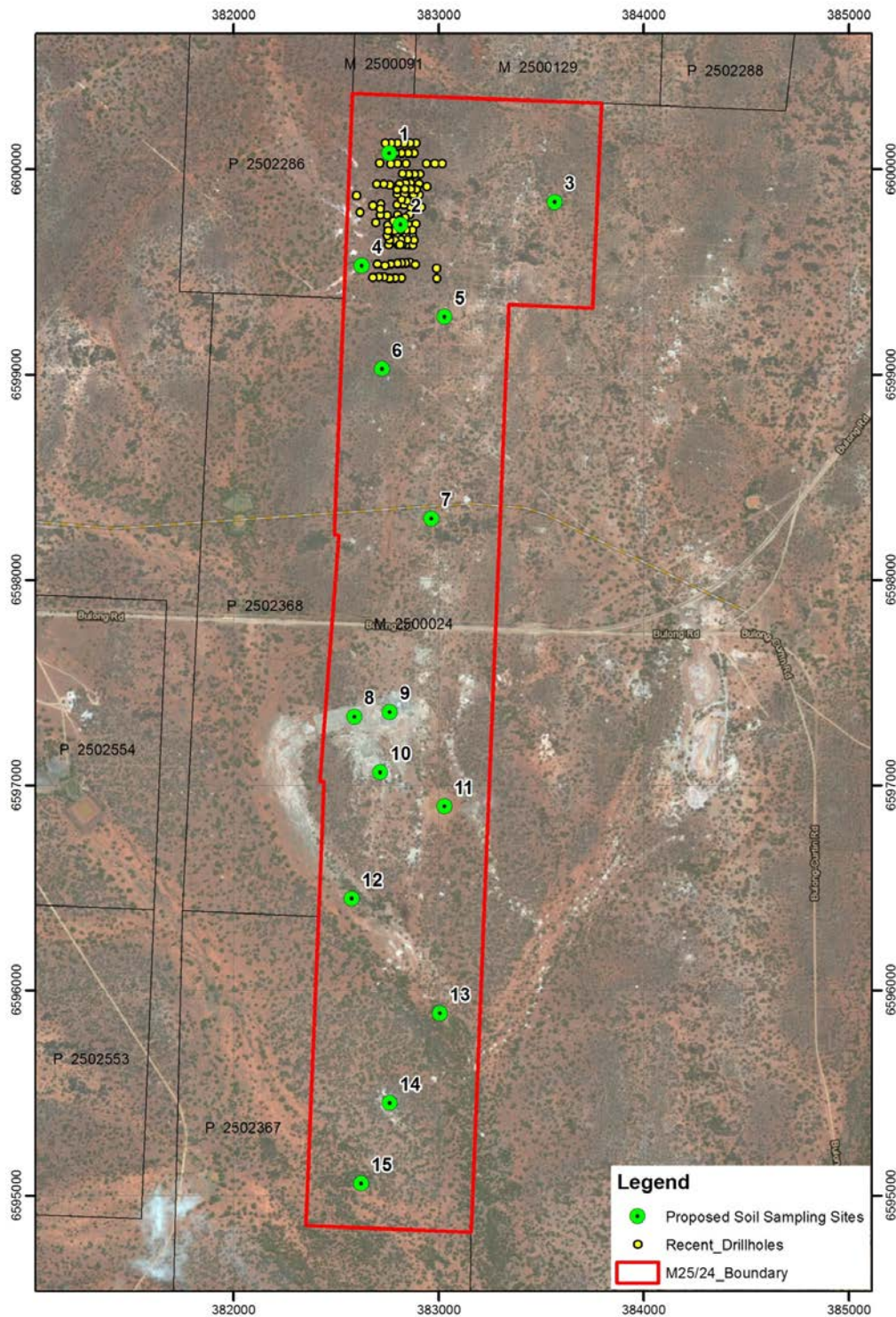


Figure 2. Soil Water Group's proposed soil sampling and drill hole data point locations for soil characterisation on tenement M25/024.



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

The Trump Resource will be assessed as part of the Myhree Mining Proposal. Trump contains 227,000t @ 2.3 g/t Au (16,000oz) in an open pit Resource (based on a 1 g/t Au cut-off grade). This Resource is based on drilling to 7 September 2019 and has significant potential to grow further with extensional drilling.

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

Trump Resource split by potential mining method and category (see ASX announcement 23 September 2019).

Approximately 130m of diamond core (18TRDD001 – 18TRDD002) has previously been drilled at Trump. The core is partially oriented and will be included in the final geotechnical assessment of the potential open pit. Metallurgical testwork will be carried out on this core in conjunction with additional core to be drilled during the December 2019 quarter.

Work presently being undertaken will combine the Trump and Myhree Resources into a single model to enable future open pit optimisations to consider the economic potential of both deposits as a single entity.

Boundary (M25/091, M25/129, M25/024) 100% Owned

Boundary is located immediately north of Myhree on granted Mining Leases and is highly prospective for potential open pit mining with 475,000t @ 2.0 g/t Au (30,000oz) in an open pit Resource (based on a 1 g/t Au cut-off grade). The Resource is based on drilling to 2 September 2019 and has scope to grow by the June 2020 quarter. Boundary will also be considered for potential open pit mining.

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

Boundary Resource split by potential mining method and category (see ASX announcement 23 September 2019).

Recent and Planned Activities

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

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

For further information, please contact:

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COMPETENT PERSON'S STATEMENT

The information in this announcement is based on information compiled by Mr Alistair Thornton, who is a Member of the Australian Institute of Mining and Metallurgy and is an employee, shareholder and option holder of the Company. Mr Thornton 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.

APPENDIX 1: RC DRILL HOLES USED IN METALLURGICAL TESTWORK

MYHREE RC DRILLING USED FOR METALLURGICAL SAMPLING					
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth
18MYRC001	382859	6599632	392	-62	107
18MYRC002	382841	6599635	391	-60	90
18MYRC003	382823	6599637	391	-60	90
18MYRC004	382803	6599635	391	-60	90
18MYRC009	382880	6599635	380	-60	90
18MYRC010	382880	6599680	380	-60	90
18MYRC011	382840	6599680	380	-60	90
18MYRC012	382800	6599680	380	-61	89
18MYRC013	382760	6599635	380	-60	89
18MYRC014	382860	6599730	380	-60	88
18MYRC015	382820	6599730	380	-60	92
18MYRC016	382860	6599780	395	-60	90
18MYRC017	382800	6599780	393	-60	90
18MYRC019	382780	6599728	400	-60	90
19MYRC001	382750	6599780	389	-60	90
19MYRC004	382860	6599820	393	-61	92
19MYRC005	382880	6599655	392	-60	90
19MYRC006	382850	6599655	394	-60	90
19MYRC007	382820	6599655	393	-60	90
19MYRC008	382790	6599655	393	-60	93
19MYRC010	382810	6599630	392	-60	90
19MYRC012	382750	6599679	392	-60	90
19MYRC013	382750	6599729	388	-60	90
19MYRC017	382875	6599880	392	-60	87
19MYRC018	382835	6599880	392	-60	90
19MYRC019	382720	6599830	393	-61	90
19MYRC031	382800	6599880	392	-61	90
19MYRC036	382873	6599705	397	-61	90
19MYRC037	382843	6599705	397	-61	90
19MYRC038	382813	6599705	397	-61	90
19MYRC039	382783	6599705	393	-61	90
19MYRC040	382750	6599705	393	-60	90
19MYRC041	382840	6599753	393	-61	85

5 Composite Metallurgical Samples were created from 220 individual ~500g subsamples, split from 3kg field samples (representing 1m intervals) from 33 RC drill holes.

All holes were drilled by Black Cat between June 2018 and June 2019.

Results for these holes have previously been reported in ASX announcements dated:

- 24 July 2018
- 10 October 2018
- 6 December 2018
- 12 March 2019
- 29 April 2019
- 21 June 2019

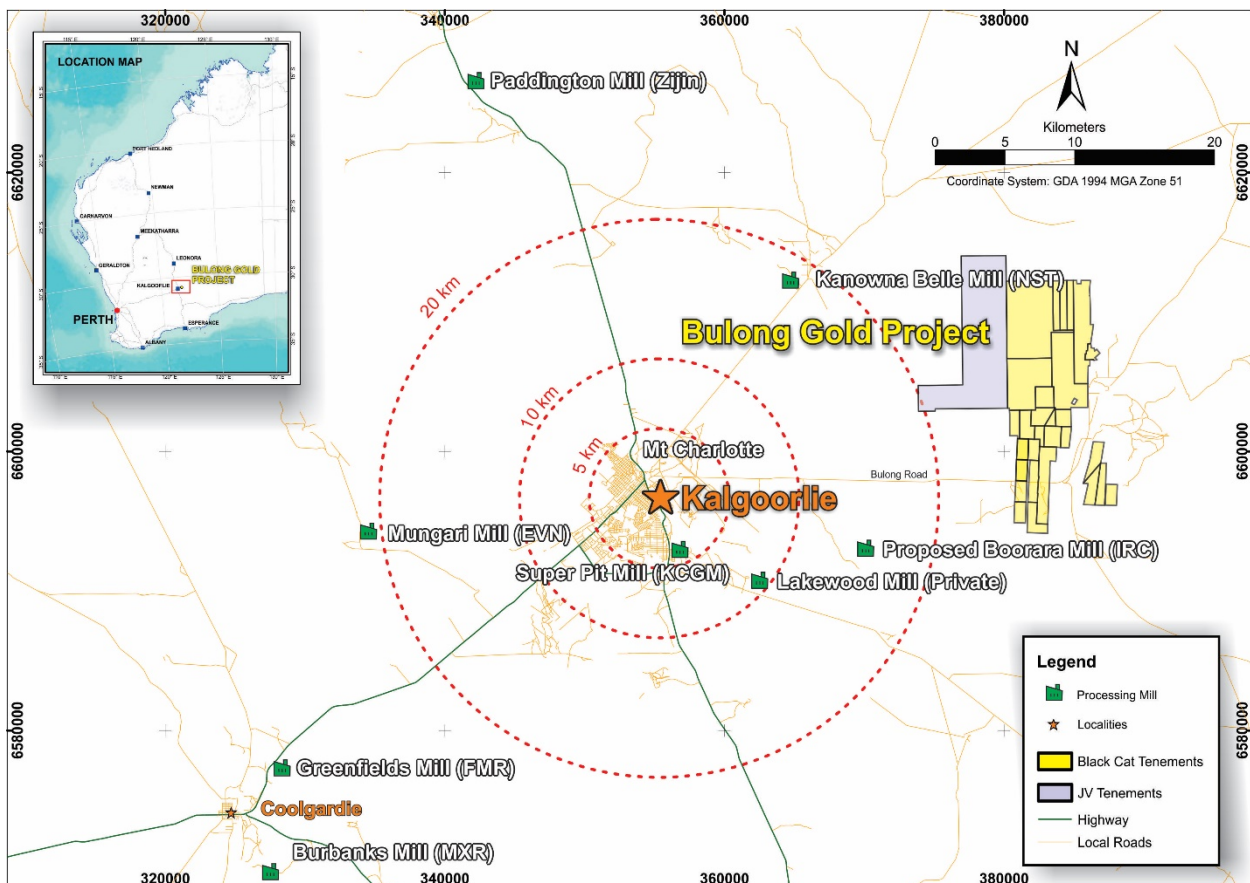
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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

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

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

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



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

2012 JORC BULONG RESOURCE TABLES

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

Bulong Mineral Resources

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

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

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 metallurgical testing on existing RC drilling samples at Myhree.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Recent RC drilling undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards.
	<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>	Field samples for metallurgical testing were re-split into calico bags (~3kg) from the original 1m samples (stored on site in green bags) using a multi-tier riffle splitter. Samples were submitted to a commercial laboratory where they were subsampled into ~500g containers.
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>	The recent RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter for the majority of holes, with a 123mm bit for some of the 2018 holes.
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.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	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.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
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 RC chips and diamond core record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. 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.
	<i>Whether logging is qualitative or quantitative in nature.</i>	
	<i>Core (or costean, channel, etc) photography.</i>	
Sub-sampling techniques and sample preparation	<i>The total length and percentage of the relevant intersections logged</i>	All recent drilling has been logged in full.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No diamond drilling samples were used in this metallurgical work.
	<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 Myhree RC metallurgical samples to date have been riffle split to 1m increments in the field. 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 RC 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. No duplicates were used in the metallurgical samples.
Quality of assay data and laboratory tests	<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. Composite metallurgical sample sizes of ~20kg are considered to be appropriate.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Black Cat's RC 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. Metallurgical samples were also analysed by an external laboratory using a 25g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method. Certified reference materials and blanks included, ICP Finish.
	<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.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<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>	Quality control procedures were used on the original assays that the metallurgical samples were selected from. Standards, blanks, duplicates and laboratory checks were used to industry standards. ALS Metallurgy Western Australia has three International Organisation for Standardisation (ISO) certifications. ISO 9001:2015, <i>Quality Management Systems</i> , ISO 45001:2018 <i>Occupational Health and Safety</i> and ISO 14001:2016 <i>Environmental Management Systems</i> . The most recent external audit by Sustainable Certification occurred in May 2019. The ALS Analytical laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy. The laboratory utilises internationally certified reference materials.
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 is directly entered to Excel templates and sampling data is captured on paper logs first prior to digital entry. All paper copies of data have been stored. 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 holes have been picked up by RTK-GPS by a licenced surveyor 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. Previous data in grid systems AGD 1966 AMG Zone 51 and AGD 1984 AMG Zone 51 have been converted to MGA 94 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.
	<i>Whether sample compositing has been applied.</i>	No compositing has been applied to RC samples.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	<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>	The deposit is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposit.
	<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>	Metallurgical samples were delivered directly to the laboratory by Black Cat staff 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. Trump is located on M25/24 and P25/2286. Mining Lease 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. Prospecting Lease P25/2286 is currently held by Black Cat (Bulong) Pty Ltd until 2023. 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.
	<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>	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

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		<p>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>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> <p>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.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>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.</p> <p>The style of mineralisation is Archaean orogenic gold.</p>

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Drill hole information	<p>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:</p> <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. 	<p>Locally the prospects are situated within a sediment and porphyry sequence between ultramafic units.</p> <p>Tables containing drill hole collar and survey information relating to holes used to select metallurgical samples are included in the body of the announcement.</p>
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No new exploration results have been reported in this report.</p> <p>All Myhree intersections, where reported, 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.</p> <p>Not applicable, as no metal equivalent values have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p>	<p>All intercepts are reported as downhole depths as true widths are not yet determined.</p>

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	<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>ALS Analytical laboratory prepared 5 composite samples for metallurgical testing. Samples were combined and screened with control crushing to <3.35mm. Samples were homogenised and split via Rotary Sample Divider into 1kg subsamples.</p> <p>Metallurgical tests were carried out using 1,000g sub-samples ground to P80: 212, 150, 106, 75µm to undergo 48-hour direct cyanidation leach and gravity testwork. Solution samples were tested at 2, 4, 4, 24 and 48 hours before final leach residue testing.</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 and Trump, as well as test high priority targets in the Greater Woodline area.