

THICK HIGH GRADE MINERALISATION CONTINUES AT DEPTH AT MYHREE

Black Cat
Syndicate



ASX Announcement
12 March 2019

Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased announce an update on activities at the Bulong Gold Project (“Bulong”), including results for the first 2019 drilling program designed to extend Resources at Boundary, Myhree and Trump.

HIGHLIGHTS

- On 18 February 2019 Black Cat announced a maiden JORC 2012 Mineral Resource Estimate (“Resource”) at Bulong totalling **1.4 million tonnes at 2.5 g/t Au for 109,000 oz.** These Resources are located on 2.4kms of the Myhree–Boundary, Trump and Queen Margaret Corridors which have a combined mineralised length of 17kms. **This represents only 14% of the interpreted extent of the three corridors** which remain significantly underexplored.
- Extensional drilling at Myhree has returned the deepest mineralisation to date and sits outside the current Resource of 486,000 tonnes at 3.2 g/t Au for 50,000 oz. This drilling increases the plunge of the mineralisation at Myhree by 40% which remains open to the north, south and at depth. These latest intersections are 50m north of and below the optimised pit shell used to classify the above Resource and shows the capacity for Myhree to grow significantly. Best results include:
 - 7m @ 4.25 g/t Au from 152m (19MYRC001); and
 - 2m @ 4.75 g/t Au from 170m (19MYRC001).
- Potential to grow Resources has also been identified with the mineralised strike at Boundary being increased a further 50m to >600m and at Trump 100m to >400m.
- A possible parallel lode to the east of Boundary South has also been intersected. This area will be subject to immediate follow up drilling.
- In line with Black Cat’s plan to substantially increase Resources during 2019, a new RC drilling program will commence in the week beginning 18 March 2019.

Black Cat’s Managing Director, Gareth Solly said:

“All of these drill results sit outside our current Resource models and show that we are on track to substantially increase Resources during 2019. All Resources remain open along strike and at depth. Our next extensional drilling program is imminent”.

“Particularly pleasing is the depth extension at Myhree. Myhree continues to deliver thick high grade intersections. The current optimised pit shells at Myhree and Trump sit only 50m apart. Expanding the size of any potential pit at Myhree may well benefit the economics of open pit mining at Trump”.

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DIRECTORS

Paul Chapman	Non-Executive Chairman
Gareth Solly	Managing Director
Les Davis	Non-Executive Director
Alex Hewlett	Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 57.3M
Market capitalisation: A\$14.0M
(Share price A\$0.245)
Cash (31 Dec 2018): A\$2.0M

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Myhree-Boundary Corridor (M25/091, M25/129, M25/024) 100%

Myhree

Drilling at Myhree was designed to test the high grade plunge component to the mineralisation as well as shallow holes to test the north of the deposit, through an area of structural complexity. In total, four holes were drilled for 479m, intersecting prospective felsic lithologies with quartz veining.

Best results:

- 7m @ 4.25 g/t Au from 152m in 19MYRC001;
- 2m @ 4.75 g/t Au from 170m in 19MYRC001; and
- 3m @ 1.73 g/t Au from 62m in 19MYRC004.

The results at Myhree show that thick high grades continue at depth to the north of the current Resource. The 40% increase in the plunge length of the mineralisation indicates the potential for substantial Resource growth at Myhree.

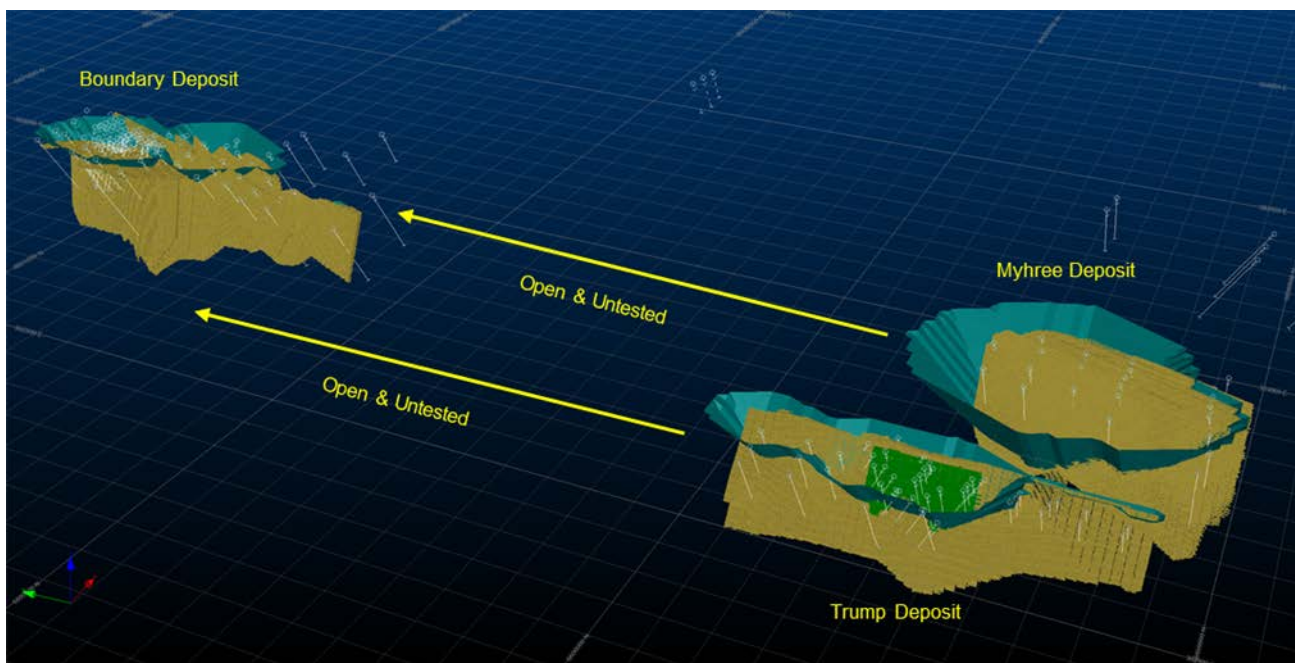


Figure 1: Resources and optimised pit shells at Myhree, Boundary and Trump

The current optimised Resource pit shells at Myhree and Trump sit only 50m apart (see Figure 1 and Figure 4). Expanding the size of any potential pit at Myhree may well reduce the pre-strip requirements at Trump.

The next drilling planned for Myhree will test under the currently identified plunge to determine the potential strike of the thicker zones. Extensional drilling to the north will continue over the coming months and infill drilling will also commence to allow a Resource upgrade from Inferred to Indicated in future resource estimates.

Boundary

RC drilling at Boundary aimed to extend mineralisation to the south and to test for a potential new parallel lode to the east of Boundary South. The program consisted of six holes for 515m. The drilling followed on from recent diamond drilling which showed that most of the gold is associated with a porphyritic felsic unit which, along with the surrounding sediments, is heavily altered by Sericite and Fuchsite (see Figure 2) with moderate amounts of quartz veining and lesser sulphides.

Best results:

- 5m @ 2.52 g/t Au from 57m in 19BORC001 (Boundary South);
- 1m @ 4.08 g/t Au from 90m in 19BORC003 (Boundary South); and
- 1m @ 3.47 g/t Au from 63m in 19BORC005 (Potential new lode east of Boundary South).



Figure 2: Sericite-Fuchsite altered core from deeper diamond drilling at Boundary (18BODD003)

The next drilling at Boundary will test the possible new parallel lode, as well as extending the current Resource to the south.

The undrilled zone between the continuous mineralisation at Myhree and Boundary has been reduced to 700m (see Figure 3). This area will be drilled over the coming months to identify additional mineralisation in this undrilled and highly prospective corridor.

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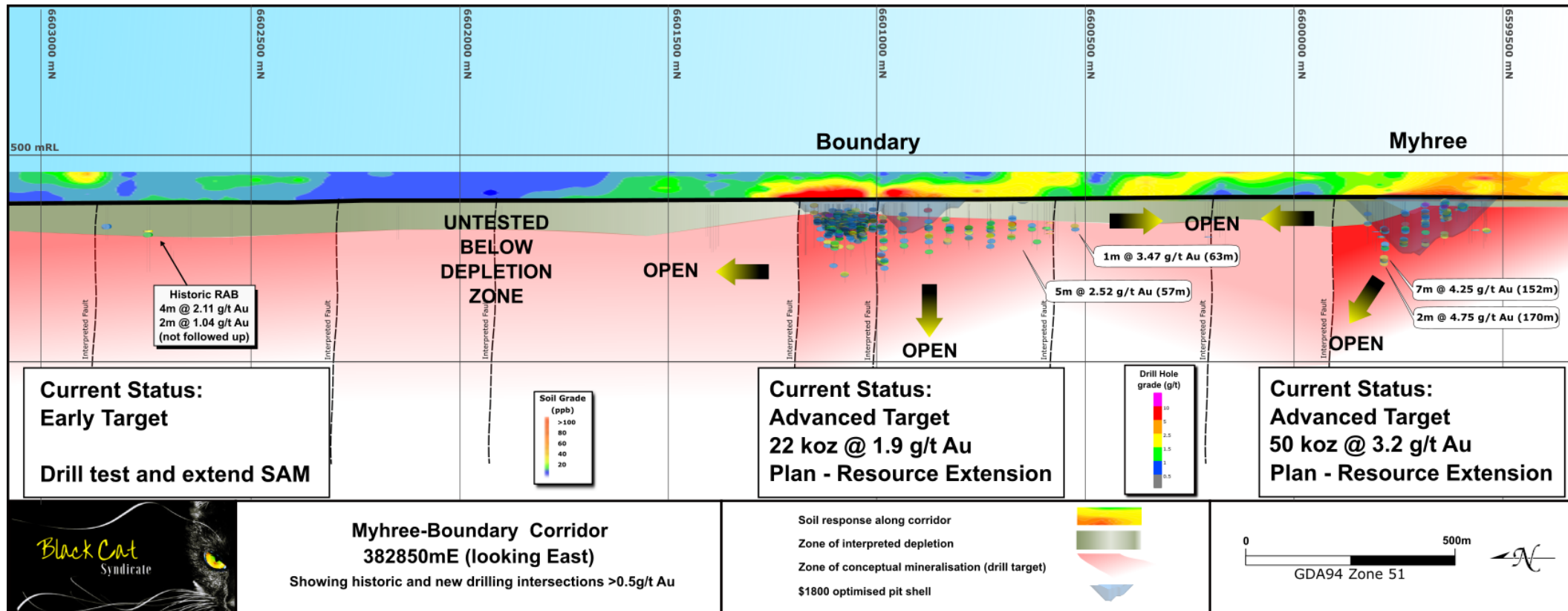


Figure 3: Schematic longsection along the under explored Myhree-Boundary Corridor



Figure 4: RC Rig at Myhree (February 2019). The white spoil around the Trump shafts stands out in the background and demonstrates the close proximity of the two deposits

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

RC drilling undertaken in February 2019 consisted of six holes for 472m. Drilling successfully extended the zone of continuous mineralisation at Trump an additional 100m to the north. This is a 33% extension to a total of ~400m with the mineralisation open to the north, south and at depth and no other effective drilling further along this corridor. The geology observed in this program reflected the recent diamond drilling which showed the host to be altered conglomerate, while the mineralised zone consisted of quartz veined porphyritic felsic rock (see Figure 5).



Figure 5: Porphyritic textured felsic host at Trump (18TRDD002)

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Further Resource Growth Potential Along the Myhree-Boundary, Queen Margaret and Trump Corridors

The Myhree-Boundary (6km long), Queen Margaret (6km long) and Trump Corridors (5km long) run in parallel along the length of Bulong and have a combined length of 17km (see Figure 6). Together, they form a north-south trending package of conglomeritic sediments with mineralised porphyritic units, sandwiched between ultramafic units. The corridors sit between large faults interpreted as splays off the Hampton and Bulong Faults. The currently defined Resources sit over only 14% of the corridors which remain open along strike and at depth. Extensional drilling is the focus of drilling activities by Black Cat throughout 2019.

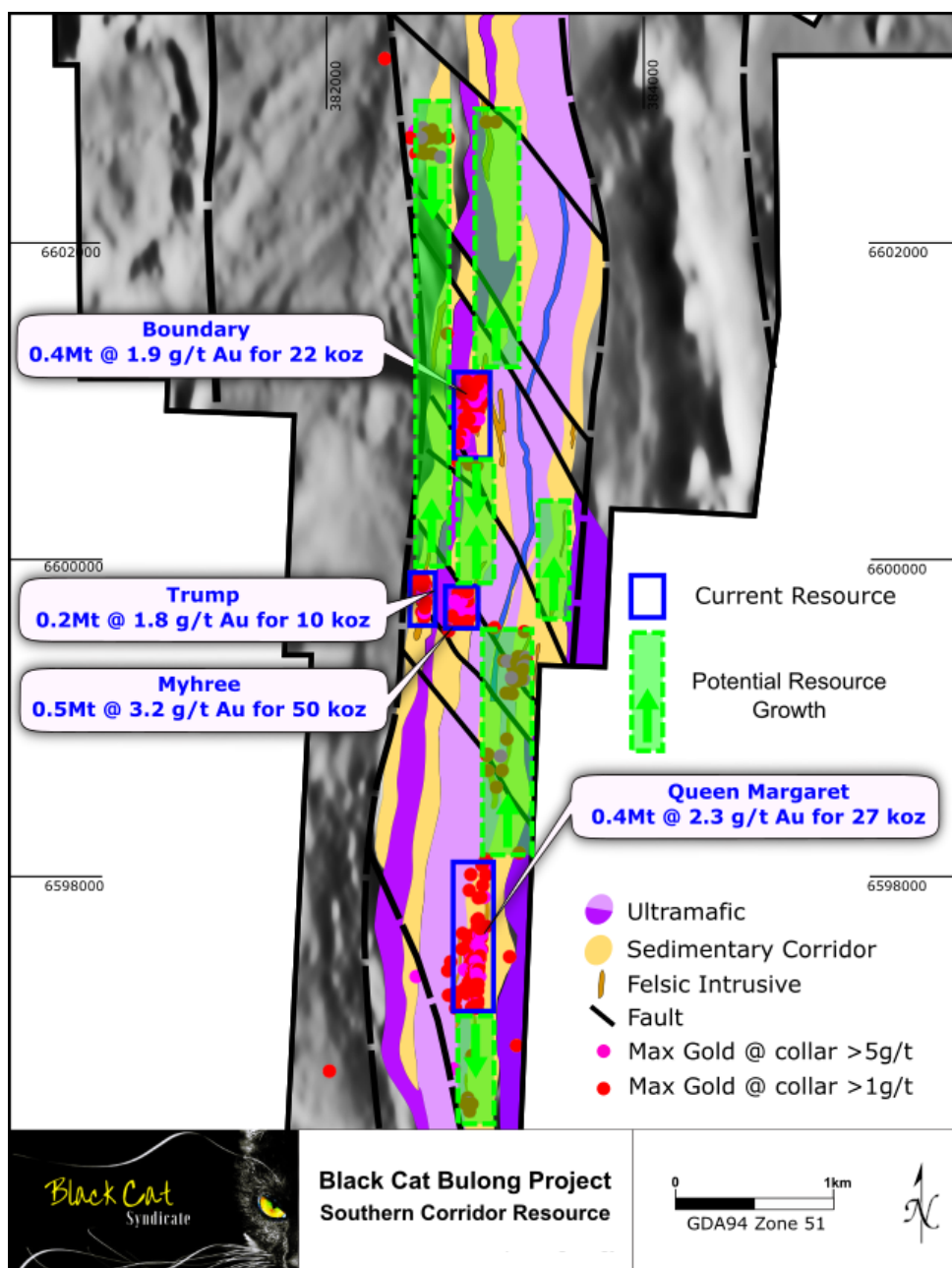


Figure 6: Current Resource locations and areas of potential Resource growth along the three main corridors



Recent and Planned Activities for Early 2019

Black Cat is planning an extremely busy and productive year in 2019, including:

- **January-February 2019** completed extensional drilling as detailed above;
- **18 February 2019** released an initial JORC Resource at Bulong totalling **1.4 million tonnes at 2.5 g/t Au for 109,000 oz**;
- **19-21 February 2019** exhibited and presented at RIU Explorer's Conference, Fremantle WA (see ASX announcement 20 February 2019);
- **25-27 February 2019** completed corporate roadshow to present initial JORC Resources and business update to investors;
- **27-28 March 2019** Black Cat to present at the Australian Energy and Minerals Investor Conference in Brisbane to update investors on activities;
- **9 May 2019** Black Cat to present at the Sydney RIU Conference to update investors on activities;
- **March-June 2019** continue rapid drilling to extend current Resources, in particular exploring the 700m gap between the Myhree and Boundary deposits which together contain 66% of the current Resource and have significant potential for new mineralisation;
- **March-June 2019** test and drill stratigraphic and structural targets that exist along the mineralised corridors; and
- **September 2019 quarter** upgrade of the Resource.

For further information, please contact:

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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, 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.

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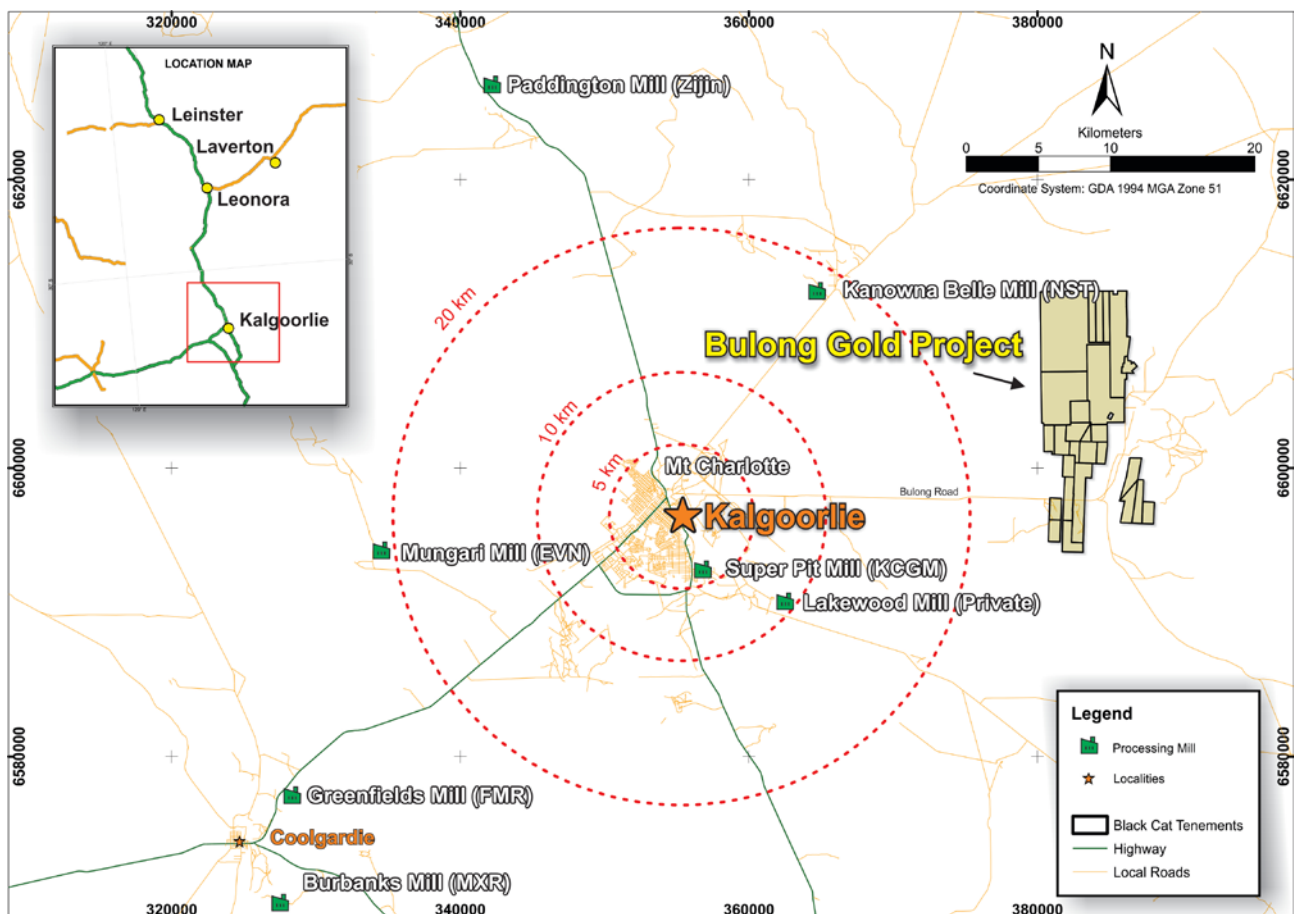
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls 100% of ~84km² of the Bulong Gold Project ("Bulong") of which ~89% of tenements are granted.

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

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

- delineated the Queen Margaret, Myhree-Boundary and Trump corridors which total 17km in length (which includes the Myhree discovery);
- announced a qualitative maiden Resource totalling 1.4 million tonnes at 2.5 g/t Au for 109koz of contained gold within these three corridors just 10 months from commencement of drilling;
- 96koz of the current Resource are potentially open pit minable;
- over 14km of under-tested Resource potential exists within the three corridors; and
- in the immediate north and north west of Bulong the domain is interpreted to contain similar characteristics to +5M oz Kanowna Belle deposit. A medium-term objective is to commence a systematic exploration program to test this area for Kanowna style mineralisation.



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

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TABLE 1: MYHREE RC DRILL RESULTS

MYHREE RC DRILLING – MARCH 2019							Downhole		
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19MYRC001	382750	6599780	389	-60.18	89.52	152	159	7	4.25
						170	172	2	4.75
19MYRC002	382920	6599820	389	-60.94	88.24	-	-	-	No Significant Intercept
19MYRC003	382890	6599820	393	-60.88	92.86	-	-	-	No Significant Intercept
19MYRC004	382860	6599820	393	-60.52	91.57	62	65	3	1.73

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

TABLE 2: BOUNDARY RC DRILL RESULTS

BOUNDARY RC DRILLING – MARCH 2019							Downhole		
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19BORC001	382840	6600675	387	-61.12	90.01	40	41	1	0.82
						45	46	1	0.65
						57	62	5	2.52
						68	70	2	1.3
						73	74	1	0.65
19BORC002	382815	6600675	387	-60.11	87.94	60	61	1	2.24
19BORC003	382790	6600675	387	-60.14	86.43	90	91	1	4.08
						95	97	2	1.08
19BORC004	382896.18	6600525	383	-60.1	92.29	68	69	1	0.74
19BORC005	382871.18	6600525	387	-60.6	90.87	63	64	1	3.47
19BORC006	382846.18	6600525	387	-60.19	91.03	-	-	-	No Significant Intercept

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

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TABLE 3: TRUMP RC DRILL RESULTS

TRUMP RC DRILLING – MARCH 2019						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19TRRC001	382610	6600000	387	-60.26	87.25	-	-	-	No Significant Intercept
19TRRC002	382585	6600000	387	-60.5	88.8	61	63	2	1.61
19TRRC003	382560	6600000	387	-58.33	91.76	82	83	1	3.68
						85	86	1	1.65
19TRRC004	382620	6600050	387	-60.07	88.84	-	-	-	No Significant Intercept
19TRRC005	382595	6600050	387	-60.79	89.65	48	49	1	1.19
						51	52	1	1.32
19TRRC006	382570	6600050	387	-60.52	90.02	74	77	3	1.6

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

TABLE 4: STRATHFIELD RC DRILL RESULTS

STRATHFIELD RC DRILLING – MARCH 2019						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19SFRC001	383270	6599443	399	-60	100	-	-	-	No Significant Intercept
19SFRC002	383251	6599447	398	-60	100	-	-	-	No Significant Intercept
19SFRC003	383231	6599450	398	-60	100	-	-	-	No Significant Intercept
19SFRC004	383211	6599454	398	-60	100	-	-	-	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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2012 JORC RESOURCE TABLES

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

Queen Margaret/Melbourne United Mineral Resources

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

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

Boundary/Trump/Myhree Mineral Resources

Mineral Resource Estimate for the Boundary, Trump and Myhree Deposits - January 2019 (\$AU1,800 Shells RL Selected)													
Deposit	Cut-Off	Measured			Indicated			Measured & Indicated			Inferred		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Boundary OP	1.0	-	-	-	74,000	2.1	5,000	74,000	2.1	5,000	259,000	1.8	15,000
Boundary UG	2.0	-	-	-	-	-	-	-	-	-	25,000	2.4	2,000
Trump OP	1.0	-	-	-	27,000	2.8	2,000	27,000	2.8	2,000	133,000	1.6	7,000
Trump UG	2.0	-	-	-	-	-	-	-	-	-	12,000	2.3	1,000
Myhree OP	1.0	-	-	-	-	-	-	-	-	-	479,000	3.2	49,000
Myhree UG	2.0	-	-	-	-	-	-	-	-	-	7,000	2.7	1,000
Total	-	-	-	-	101,000	2.2	7,000	101,000	2.2	7,000	915,000	2.5	75,000

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 sampling activities at Boundary, Trump and Myhree and Strathfield via RC drilling.
	<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. 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 3kgs. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. 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 both visually and by hand-scales in the field. 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>	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>	Any historical relationship is not known.
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, 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.

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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 core drilling.
	<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 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 handheld 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. 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.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No sample compositing.
	<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>	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>The Boundary prospect is located on M25/0129 and M25/0091. The Trump prospect is located on M25/0024. Myhree is located on M25/0024.</p> <p>Mining Leases M25/0129, M25/0091 and M25/024 are currently held by Black Cat (Bulong) Pty Ltd.</p> <p>Mining Lease M25/0129 is held until 2036 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining Lease M25/0091 is held until 2033 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis.</p> <p>All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.</p> <p>Tenement M25/0091 and 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 tenement.</p>

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	<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>	<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>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 Syndicate Limited.</p>
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.



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		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	<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. 	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
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>All aggregated zones are length weighted.</p> <p>No high grade cuts have been used.</p> <p>To be consistent with previous results, reported intersections at Boundary are calculated using a 0.5 g/t Au lower cut off with maximum waste zones between grades of 2m. All other intersections are calculated using a 1 g/t Au lower cut off with maximum waste zones between grades of 1m.</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>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	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.	Appropriate diagrams have been included in the body of the announcement.



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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>	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
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 Boundary, Trump, and Myhree both at depth and along strike to the north and south.