

New lode at Trump North plus encouraging results along Myhree-Boundary Corridor



ASX Announcement
13 September 2019

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 drilling.

HIGHLIGHTS

- New lode intersected at Trump North, 300m north of Trump, confirming the Trump Corridor extends over 1,100m. Results include:
 - **4m @ 13.46 g/t Au from 50m** (19TRRC025) – Trump North;
 - **5m @ 2.00 g/t Au from 72m** (19TRRC022) – Trump North; and
 - **2m @ 10.14 g/t Au from 64m** (19TRRC026) – Trump.
- Extensional drilling at Myhree and Boundary confirm continuous mineralisation along the 1,650m corridor which remains untested beyond the drilled extents. New results include:
 - **6m @ 7.58 g/t Au from 268m** (19MYRC080) – Myhree;
 - **3m @ 2.96 g/t Au from 266m** (19MYRC081) – Myhree;
 - **1m @ 26.00 g/t Au from 92m** (19BORC049) – SAM Target 2;
 - **5m @ 3.35 g/t Au from 53m** (19BORC041) – Boundary; and
 - **2m @ 5.47 g/t Au from 138m** (19BORC048) – SAM Target 1.
- Trump and Boundary Resource upgrades are now underway with results to be reported later in September 2019.
- Additional Sub-Audio Magnetics (“SAM”) surveys to extend the Myhree-Boundary corridor 2km north and 1.5km south are underway, with field work complete and processing in progress.
- Feasibility studies have commenced at the Myhree deposit with metallurgical testwork and geotechnical studies in progress.
- Exploration RC drilling of targets in the Greater Woodline area will commence in early October 2019.

Black Cat’s Managing Director, Gareth Solly said:

“We are continuing to infill and extend the known Resources at Bulong which will add to our current feasibility studies. The deeper strike extensions at Myhree provide further confidence in the Resource that is the focus of the feasibility study.

Using the results of SAM surveys, it is exciting to find new lodes close to our potential mining operations. Results at Trump North show that the western most of the three mineralised Corridors continues to the north with excellent potential to add to future Resources. We expect the results of an additional 3.5kms of SAM surveys along these Corridors to also highlight additional targets.

Following completion of a recent SAM survey, drilling of numerous high priority targets will commence at Greater Woodline in October 2019. Greater Woodline remains under-explored and a significant opportunity for Black Cat.”

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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: 72M
Market capitalisation: A\$32.1M
(Share price A\$0.445)
Cash (30 June 2019): A\$2.7M

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

RC drilling consisted of 12 holes for 1,030m. Drilling was designed to test for extensions of the Trump Resource and to undertake first pass drilling of the corridor to the north. A structural break identified in the SAM survey ~300m north of previous drilled mineralisation was the first target (Figure 2). The recent drilling intersected mineralisation beneath a moderate depletion zone and the results include the one of the best intercepts to date on the Trump Corridor (4m @ 13.46 g/t Au from 50m (19TRRC025)). Results include:

- 4m @ 13.46 g/t Au from 50m (19TRRC025) – Trump North;
- 5m @ 2.00 g/t Au from 72m (19TRRC022) – Trump North;
- 2m @ 10.14 g/t Au from 64m (19TRRC026) – Trump;
- 1m @ 3.65 g/t Au from 43m (19TRRC018) – Trump; and
- 3m @ 2.23 g/t Au from 128m (19TRRC019) – Trump.

The Trump Corridor remains highly prospective as historic drilling was limited by different ownership of the tenements that straddle the Corridor. Follow up drilling at Trump North will commence in October 2019.

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

RC drilling consisted of 12 holes for 1,766m. Drilling was designed to extend and connect Resources at Boundary with SAM Targets 1 and 2. Results continue to show extensive mineralisation throughout the Corridor. Work is currently underway to add these results to the Boundary Resource. Infill and extensional holes will be added in the coming months. Current results include:

- 5m @ 3.35 g/t Au from 53m (19BORC041) – Boundary;
- 2m @ 5.47 g/t Au from 138m (19BORC048) – SAM Target 1;
- 1m @ 26.00 g/t Au from 92m (19BORC049) – SAM Target 2; and
- 2m @ 3.44 g/t Au from 64m (19BORC050) – SAM Target 2.

Myhree (M25/024) 100% Owned

RC drilling consisted of four holes for 1,100m. Drilling was designed to test for potential strike extensions at depth. The drilling successfully intersected mineralisation in two of the four holes, allowing better definition of the mineralised zone. Results include:

- 6m @ 7.58 g/t Au from 268m (19MYRC080); and
- 3m @ 2.96 g/t Au from 266m (19MYRC081).

Infill drilling within the potential pit area is currently underway, with results to be incorporated into a feasibility study, which is due for completion in the June 2020 quarter.

New lode at Trump North plus encouraging results along Myhree-Boundary Corridor

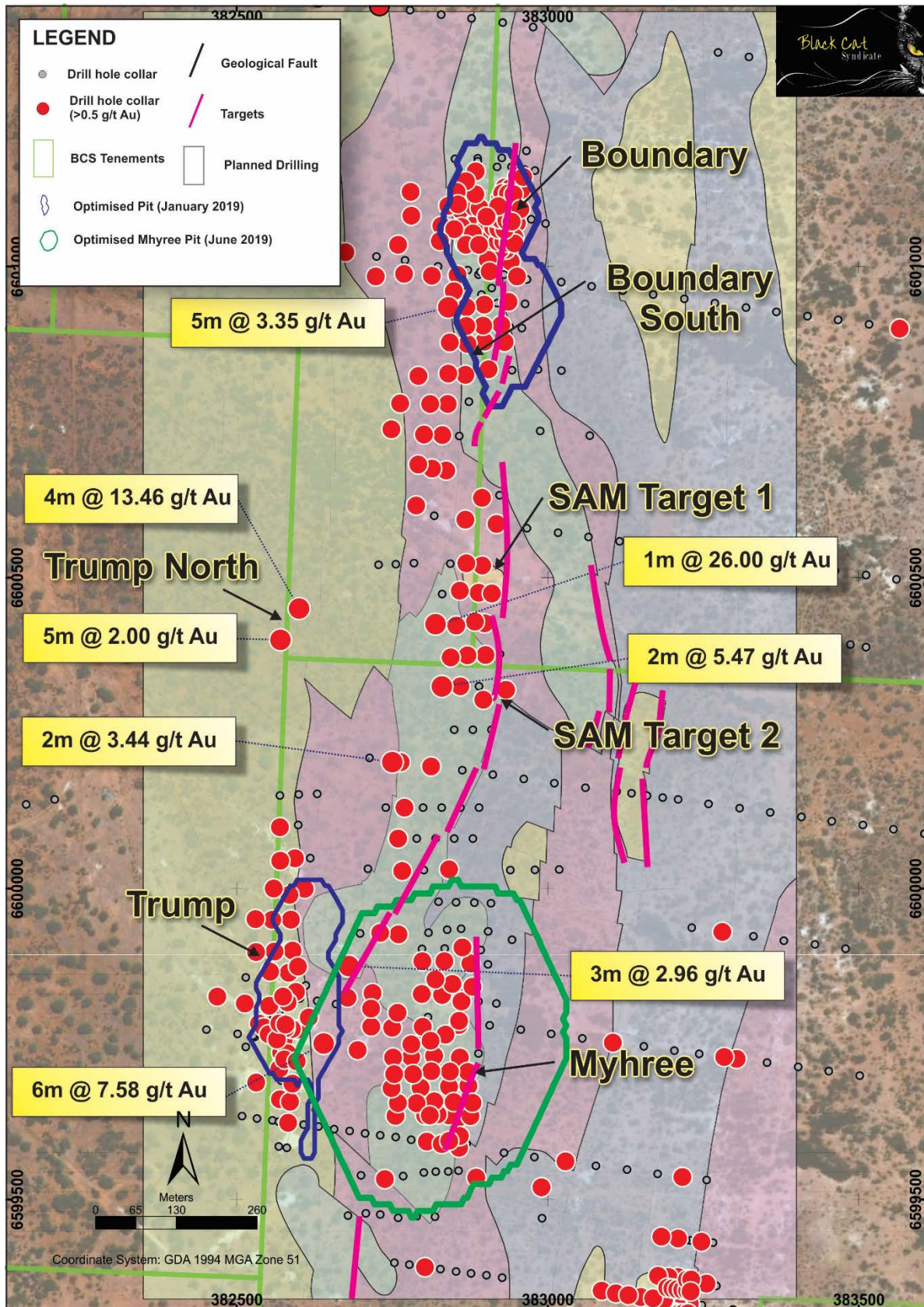


Figure 2: Myhree-Boundary and Trump Corridors geological interpretation (after SAM geophysics) showing potential A\$1,800 pit outlines; Myhree footprint is ~515m x 370m.



Sub-Audio Magnetics (“SAM”) Geophysical Surveys

SAM surveys have proved to be an effective targeting tool at Bulong and will be undertaken over all prospective areas in due course. Accordingly, field work for additional SAM surveys has recently been completed. These surveys will extend the previous SAM survey along the Myhree-Boundary, Trump and Queen Margaret Corridors 2km to the north and 1.5km to the south (Figure 3). The surveys will be processed and interpreted before drilling in these areas commences.

The survey area to the north is grossly underexplored and contains numerous historic workings on the Queen Margaret Corridor and the undercover Virgin Dam deposit on the Trump Corridor. Sporadic historic drilling at Virgin Dam (P25/2369) has yielded high grade results without being fully understood. Geology intersected at Virgin Dam is consistent with that observed at Trump. Virgin Dam remains open at depth and along strike with historic results including: 10m @ 6.93 g/t Au from 211m (BUD002)** , 7m @ 2.27 g/t Au from 137m and 4m @ 4.68 g/t Au from 191m (VD1)**.

The survey area to the south covers the three Corridors down to Bulong Road and will provide detail over historically worked areas including Melbourne United and Strathfield as well as the underexplored Myhree-Boundary and Trump Corridors to the west.

The new SAM surveys will be used to delineate additional high priority targets along each of the Corridors for near term drilling.

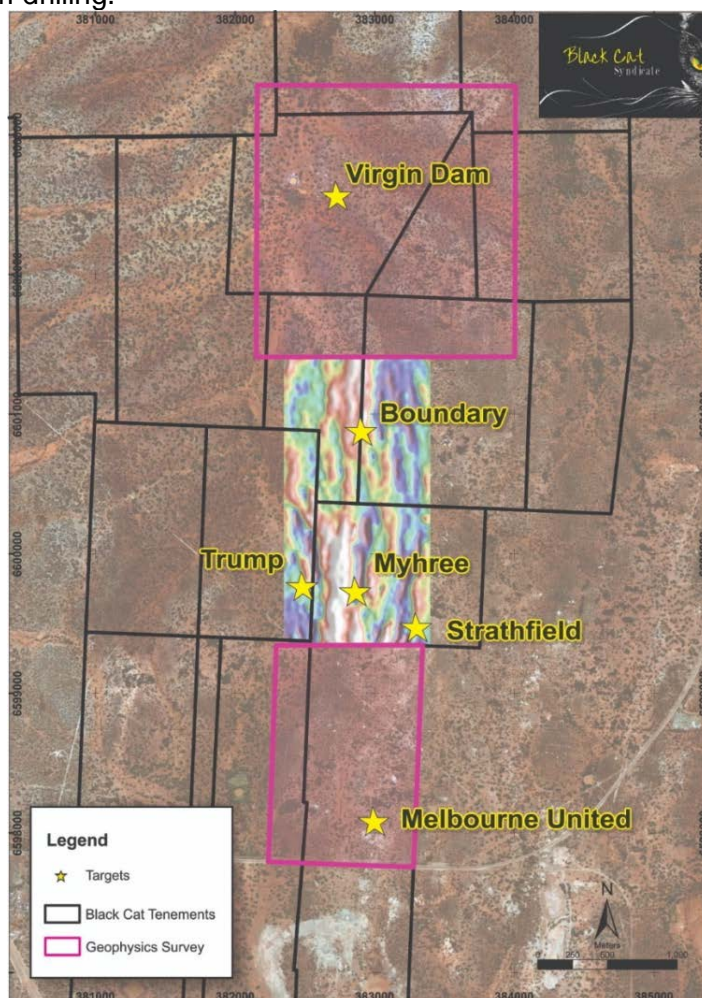


Figure 3: Recently completed SAM survey locations.

Melbourne United (M25/024) 100% Owned

RC drilling was also completed at Melbourne United. Drilling consisted of 18 holes for 1,726m. Drilling was designed to test the potential for extensions of the Melbourne United mineralisation along strike to the north. Most of the holes intersected the prospective stratigraphy (felsic porphyry). Results were sporadic highlighting the nuggety nature of the Melbourne United mineralisation and included:

- 4m @ 2.86 g/t Au from 82m (19MBRC010);
- 1m @ 3.26 g/t Au from 18m (19MBRC017); and
- 1m @ 1.28 g/t Au from 131m (19MBRC003).

These results will be added to the existing drill hole data base and used in conjunction with the recently completed SAM survey to refine the geology model for future targeting.

Near Term Drilling at Greater Woodline

After completion of the current Myhree Resource infill program, the RC drill rig will move to the Greater Woodline area (Figure 4) to begin testing the Anomaly 38, Woodline, Fenceline and Solitaire targets. This area contains one of the largest alluvial goldfields in Western Australia (source of 100oz nuggets) and hosted by basaltic and ultramafic rock. Significant drilling results include:

- 12m @ 8.86 g/t Au from 66m (BUR149)**;
- 2m @ 47.60 g/t Au from 116m (BURC025)**;
- 2m @ 41.66 g/t Au from 82m (BURC023)**;
- 7m @ 9.40 g/t Au from 31m BURC026)**;
- 2m @ 13.65 g/t Au from 14m (BURC031)**;
- 1m @ 23.80 g/t Au from 52m (BURC042)**;
- 2m @ 7.96 g/t Au from 126m (BRC002)**;
- 4m @ 3.90 g/t Au from 44m (BA124)**;
- 2m @ 5.07 g/t Au from 39m (BUR329)**; and
- 1m @ 9.15 g/t Au from 30m (BRC022)**.

Despite yielding high grade historic results, controls on the mineralisation were not fully understood. A SAM survey of the Greater Woodline area has also recently been completed (see ASX announcement 1 August 2019). Based on the SAM survey, soil anomalism, historic drilling and historic workings, numerous drill ready targets have been identified. The area remains under-explored and a significant opportunity for Black Cat.

New lode at Trump North plus encouraging results along Myhree-Boundary Corridor

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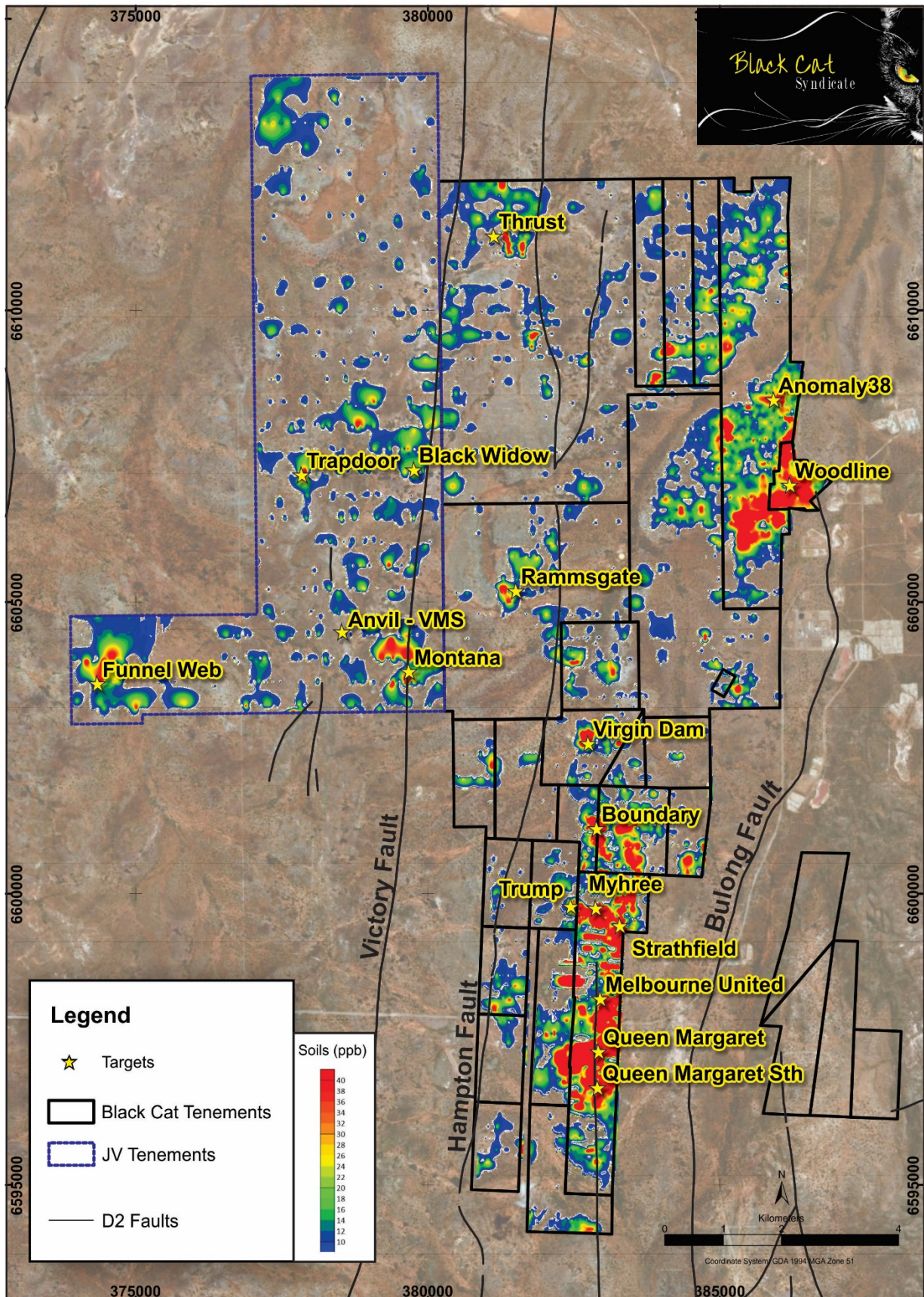


Figure 4: Targets over gold in soil anomalism (>10ppb Au) at the recently expanded Bulung Gold Project.

Recent and Planned Activities

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

- **1 August 2019** SAM survey results from Greater Woodline released;
- **5-7 August 2019** Black Cat exhibited at Diggers and Dealers, Kalgoorlie;
- **July 2019 - June 2020** quarter feasibility study activities including diamond drilling, geotechnical studies and metallurgical testwork, environmental baseline work and general permitting, assessment of toll milling, contract mining and financing options;
- **September 2019 quarter** 3.5km SAM survey along the Myhree-Boundary, Trump and Queen Margaret Corridors completed;
- **ongoing** infill drilling for Resource upgrade at Myhree;
- **September 2019 quarter** Eastern Goldfields high resolution 2D seismic survey results;
- **September 2019 quarter** upgrade of Boundary and Trump Resources;
- **16 - 17 October 2019** Black Cat to present at the RIU Brisbane Resources Roundup;
- **March 2020 quarter** upgrade of Resources; and
- **June 2020 quarter** completion of Myhree/Trump 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 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.

*** Information on historical results outlined in this Announcement together with JORC Table 1 information, is contained in the Independent Geologists Report within Black Cat's Prospectus dated 27 November 2017, which was released on an announcement on 25 January 2018.*

New lode at Trump North plus encouraging results along Myhree-Boundary Corridor



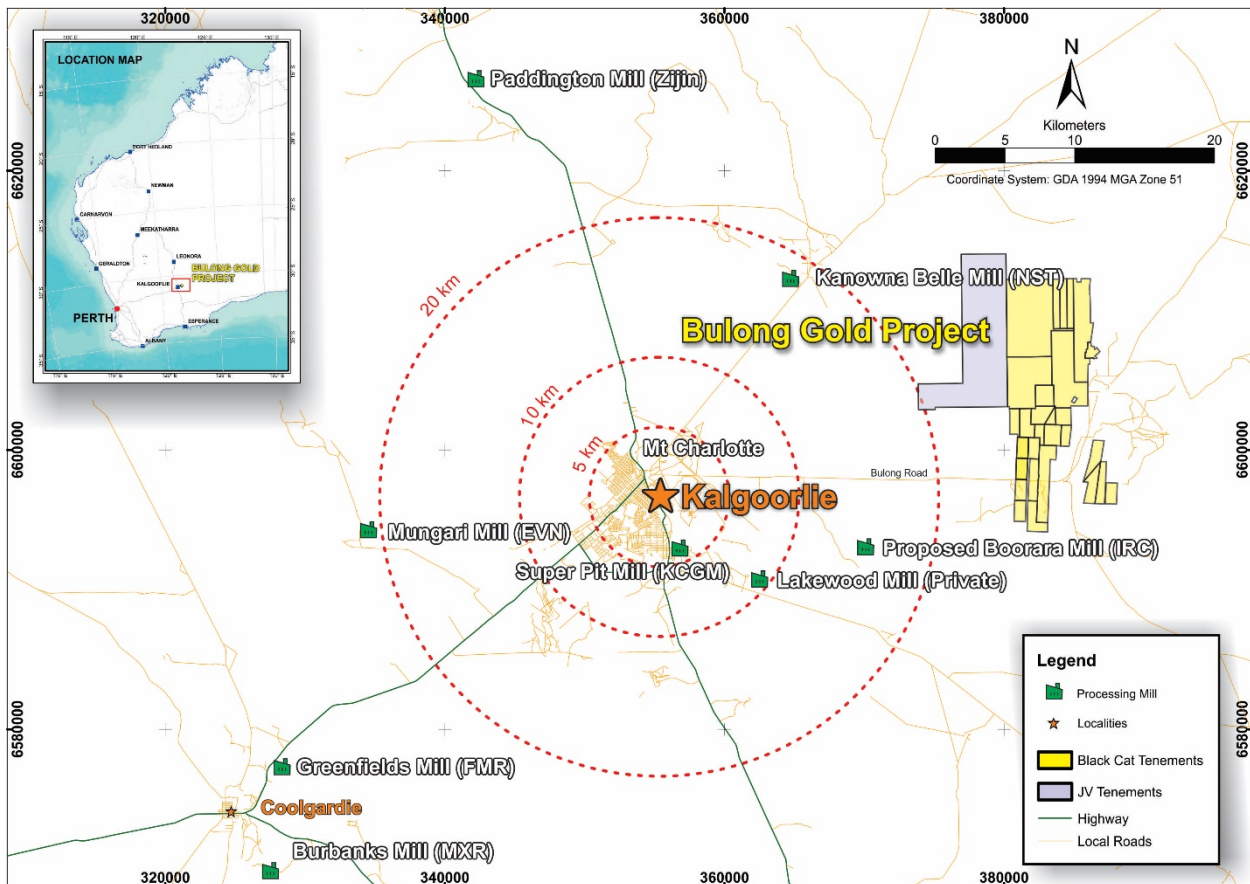
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

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 2.3Mt at 2.4 g/t Au for 178,000oz within these three corridors just 15 months from commencement of drilling;
- determined that 151,000oz 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.

New lode at Trump North plus encouraging results along Myhree-Boundary Corridor



TABLE 1: RC DRILL RESULTS

TRUMP RC DRILLING -AUGUST 2019						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19TRRC015	382580	6599535	385	-60	92	-	-	-	No Significant Intercept
19TRRC016	382550	6599535	388	-61	87	-	-	-	No Significant Intercept
19TRRC017	382580	6599485	387	-61	90	-	-	-	No Significant Intercept
19TRRC018	382550	6599485	387	-61	87	43	44	1	3.65
19TRRC019	382500	6599900	385	-61	90	128	131	3	2.23
19TRRC020	382630	6600400	385	-60	89	-	-	-	No Significant Intercept
19TRRC021	382600	6600400	385	-60	87	31	34	3	0.95
19TRRC022	382570	6600400	385	-60	92	72	77	5	2
19TRRC023	382660	6600450	385	-60	91	-	-	-	No Significant Intercept
19TRRC024	382630	6600450	385	-60	90	-	-	-	No Significant Intercept
19TRRC025	382600	6600450	385	-59	88	50	54	4	13.46
19TRRC026	382546	6599603	389	-60	90	64	66	2	10.14

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

BOUNDARY RC DRILLING - AUGUST 2019						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19BORC040	382730	6601082	383	-60	90	-	-	-	No Significant Intercept
19BORC041	382840	6600935	384	-60	90	53	58	5	3.35
						61	62	1	1.05
						77	78	1	0.52
19BORC042	382810	6600935	386	-60	90	91	92	1	0.74
						105	108	3	0.82
19BORC043	382810	6600875	384	-60	90	78	80	2	0.52
19BORC044	382780	6600875	386	-60	90	47	50	3	0.97
						65	67	2	1.44
19BORC045	382685	6601000	381	-60	90	56	60	4	0.5
						244	245	1	1.13
						249	250	1	0.77
19BORC046	382900	6600675	385	-60	90	-	-	-	No Significant Intercept
19BORC047	382810	6600375	388	-60	90	145	149	4	0.31
19BORC048	382830	6600325	390	-60	90	128	129	1	0.65
						138	140	2	5.47
19BORC049	382820	6600425	387	-60	89	92	93	1	26
						120	121	1	0.5
19BORC050	382750	6600203	385	-60	90	64	66	2	3.44

New lode at Trump North plus encouraging results along Myhree-Boundary Corridor

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BOUNDARY RC DRILLING - AUGUST 2019						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
						89	91	2	1.86
19BORC051	382870	6600203	388	-60	89	72	73	1	0.63

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

MYHREE RC DRILLING - AUGUST 2019						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19MYRC079	382700	6599700	390	-60	90	115	116	1	1.65
						216	217	1	6.76
19MYRC080	382640	6599750	392	-60	90	249	250	1	2.86
						252	254	2	3.86
						268	274	6	7.58
						282	283	1	2.23
19MYRC081	382750	6599875	390	-60	90	-	-	-	No Significant Intercept
19MYRC082	382680	6599875	391	-60	90	266	269	3	2.96

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

MELBOURNE UNITED RC DRILLING - AUGUST 2019						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19MBRC001	382900	6597971.2	380	-60	91	-	-	-	No Significant Intercept
19MBRC002	382940	6597947	382	-60	94	-	-	-	No Significant Intercept
19MBRC003	382870	6597971.2	380	-61	88	131	132	1	1.28
19MBRC004	382860	6597940	380	-61	90	-	-	-	No Significant Intercept
19MBRC005	382950	6597810	380	-60	90	-	-	-	No Significant Intercept
19MBRC006	382920	6597810	381	-60	95	-	-	-	No Significant Intercept
19MBRC007	382910	6598025	385	-61	91	-	-	-	No Significant Intercept
19MBRC008	382950	6597995	380	-61	92	0	1	1	1.56
19MBRC009	382920	6598060	385	-61	89	-	-	-	No Significant Intercept
19MBRC010	382930	6598100	382	-61	90	82	86	4	2.86
						106	107	1	1.04
19MBRC011	383020	6598200	382	-61	87	-	-	-	No Significant Intercept
19MBRC012	382990	6598200	386	-60	90	-	-	-	No Significant Intercept
19MBRC013	383030	6598250	385	-60	90	-	-	-	No Significant Intercept
19MBRC014	383000	6598250	387	-61	89	-	-	-	No Significant Intercept
19MBRC015	383050	6598400	387	-61	91	-	-	-	No Significant Intercept

New lode at Trump North plus encouraging results along Myhree-Boundary Corridor



MELBOURNE UNITED RC DRILLING - AUGUST 2019						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19MBRC016	383020	6598400	388	-61	89	-	-	-	No Significant Intercept
19MBRC017	383060	6598450	388	-61	91	18	19	1	3.26
19MBRC018	383030	6598450	389	-61	91	8	9	1	1.13

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

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 (refer ASX announcement 18 February 2019, for deposits other than Myhree).

Bulong Mineral Resources

MINERAL RESOURCE ESTIMATE FOR BULONG – JANUARY/JULY 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	-	-	-	74,000	2.1	5,000	259,000	1.8	15,000	333,000	1.9	20,000
Boundary UG	2.0	-	-	-	-	-	-	25,000	2.4	2,000	25,000	2.5	2,000
Trump OP	1.0	-	-	-	27,000	2.8	2,000	133,000	1.6	7,000	160,000	1.7	9,000
Trump UG	2.0	-	-	-	-	-	-	12,000	2.3	1,000	12,000	2.6	1,000
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	-	-	-	-	516,000	2.6	43,000	1,762,000	2.4	135,000	2,278,000	2.4	178,000

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, Myhree and Trump 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 3kg. 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.

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 diamond drilling undertaken in this program.
	<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 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>	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 M25/129, M25/091 and M25/024. Myhree is located on M25/024. Trump is located on M25/024 and P25/2286. Trump North extends into M25/091.</p> <p>Mining Leases M25/129, M25/091 and M25/024 are currently held by Black Cat (Bulong) Pty Ltd.</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 M25/091 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>Prospecting Lease P25/2286 is held until 2023.</p> <p>All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.</p> <p>Tenement M25/091 and M25/024 may be subject to a 1.5% NSR royalty on gold upon commencement of production.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		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>	<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.</p>



Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
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"> • <i>easting and northing of the drill hole collar;</i> • <i>elevation or Reduced Level (“RL”) (elevation above sea level in metres) of the drill hole collar;</i> • <i>dip and azimuth of the hole;</i> • <i>down hole length and interception depth;</i> • <i>hole length; and</i> • <i>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.</i> 	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>	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.
	<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> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</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
	<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>	
Diagrams	<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>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<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>	All results have been tabulated in this release.
Other substantive exploration data	<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>	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 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>	Black Cat is continuing an exploration program which will target extension of mineralisation at Boundary, Myhree and Trump, as well as test high priority targets in the Greater Woodline area.