

MYHREE RESOURCE INCREASES 138% TO 119,000oz

Black Cat
Syndicate



ASX Announcement
16 July 2019

Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to announce an update to the JORC 2012 Mineral Resource Estimate (“Resource”) at the Myhree deposit, The Myhree Resource has increased by 138% to **1.4Mt @ 2.7g/t Au for 119,000oz** with a potential open pit Resource comprised principally of high grade mineralisation totalling **0.98Mt @ 3.0g/t Au for 93,500oz**.

Total Resource at the Bulong Gold Project has increased to **2.3Mt @ 2.4 g/t Au for 178,000oz** of which **2.0Mt @ 2.4 g/t Au for 151,000oz** is potential open pit Resource.

RESOURCE HIGHLIGHTS

- The **Myhree Resource has increased 138% to 1.4Mt @ 2.7 g/t Au for 119,000oz**. The Resource **remains open at depth** with strong mineralisation intercepted in recent deeper drilling.
- The potential open pit Resource at Myhree is **comprised principally of high grade** mineralisation (0.98Mt @ 3.0 g/t Au for 93,500oz) with a lower grade footwall Resource (0.25Mt @ 1.3 g/t Au for 10,500oz) and an underground Resource of 0.16Mt @ 2.9 g/t Au for 15,000oz.

TRANSITION TO MINING

- The Myhree Resource has again been independently prepared by Mining Plus for **economic potential based on an optimised A\$1,800 pit shell** with realistic input costs. The optimised pit shell draws in the central portion of the Trump Resource, which is not as yet counted in the Myhree open pit Resource. Mineralisation grades and widths at Myhree are **potentially amenable to open pit mining** followed by an underground mine.
- Black Cat will commence a Feasibility Study to **progress Myhree/Trump to a decision to mine**, including:
 - infill drill to convert Inferred Resources to Measured and Indicated;
 - diamond drilling for geotechnical studies and metallurgical test work;
 - pre-development environmental baseline work and general permitting;
 - maiden Ore Reserve;
 - assessment of toll milling options including schedule availability and cost; and
 - assessment of contract mining and financing options.
- Results from the Feasibility Study are expected in the June 2020 quarter.

CORRIDOR DRILLING

- The 6km long Boundary-Myhree corridor remains underexplored with potential to host significant additional Resources. **Drilling along this corridor is ongoing** both to extend existing Resources and to support a potentially larger mining scenario.

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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: 69.8M
Market capitalisation: A\$25.1M
(Share price A\$0.36)
Cash (after placement): A\$3.7M

Black Cat's Managing Director, Gareth Solly said: "We are pleased to see Bulong heading towards mining within only 18 months of IPO. Myhree is a quality, high-grade Resource and provides a clear pathway to progress from an explorer into a producer. The current gold price environment, combined with the quality of the Myhree Resource and our location near infrastructure, make for a compelling case to progress towards an initial open pit at Myhree. Drilling along the Myhree-Boundary Corridor, along with other promising prospects, will continue. We see a potential open pit at Myhree/Trump as being only the first step in mining at Bulong."

Myhree (M25/024) 100% Owned

Myhree is located on a granted Mining Lease (M25/24) between the historically mined areas of Strathfield and Trump and ~1.5km south of the Boundary deposit. Black Cat initially drilled Myhree in July 2018, targeting interpreted structure coincident with soil and RAB anomalies. The Myhree Resource now covers 500m of the Myhree-Boundary Corridor (which is interpreted to be at least 6km long) and extends from surface to over 360m below surface. The Resource remains consistently strong and open at depth.

This upgraded Myhree Resource, like the maiden Resource (see announcement 18 February 2019), has been independently estimated by Mining Plus (see Competent Person's Statement) based on geological information supplied by Black Cat. The Resource has been determined by 3D modelling of the lode systems and grade estimation using ordinary kriging. A full summary of the Resource methodology and validation is included in the relevant JORC tables attached to this announcement.

Importantly, ~30% of the Resource is now classified as Indicated (see Table 1) based on strong geological and grade continuity in areas with drilling spaced up to 25m x 25m. Inferred Resource exists in areas of less dense drilling (up to 50m x 50m). Resources are reported at lower cut-off grades of 1.0 g/t Au for open pit and 2.0 g/t for underground. These are considered acceptable based on approximate industry costings associated with the relevant mining method. The Resource is based on drilling at Myhree up to 30 June 2019.

Table 1: Total Indicated and Inferred Myhree Resource by Potential Mining Method*

Myhree Resource	Cut-Off	Category	Tonnes	Grade	Contained Au
			'000 tonne	g/t	'000 ounces
Open Pit (<210m below surface)	1.00 g/t	Indicated	377	2.7	33
		Inferred	851	2.6	71
Sub-total Open Pit			1,228	2.6	104
Underground (>210m below surface)	2.00 g/t	Indicated	-	-	-
		Inferred	160	2.9	15
Sub-total Underground			160	2.9	15
Total Myhree			1,388	2.7	119

* Refer to Appendix 1 for a full Resource table grouped by Resource category. Small discrepancies may occur due to rounding.

Furthermore, the open pit Resource is comprised of 0.98Mt @ 3.0 g/t Au for 93,500oz with a lower grade footwall Resource of 0.25Mt @ 1.3 g/t Au for 10,500oz.

Black Cat has also drilled extensional RC holes at Boundary, Boundary South and Trump in recent months. Black Cat intends to undertake Resource updates through these areas during the September 2019 quarter. Accordingly, Boundary, Trump and Queen Margaret Resources shown in Table 2 below are based on drilling up to 31 December 2018 and Myhree on drilling up to 30 June 2019.

Table 2: Total Indicated and Inferred Resources by Bulong Gold Project Deposit*

Bulong Gold Project	Category	Tonnes	Grade	Contained Au
		'000 tonne	g/t	'000 ounces
Myhree (30 Jun 2019)	Ind & Inf	1,388	2.7	119
Queen Margaret (31 Dec 2018)	Ind & Inf	359	2.3	27
Boundary (31 Dec 2018)	Ind & Inf	358	1.9	22
Trump (31 Dec 2018)	Ind & Inf	172	1.8	10
Total	Total	2,280	2.4	178

* Refer to Appendix 1 for a full Resource table grouped by Resource category. Small discrepancies may occur due to rounding.

Black Cat considers that Myhree, along with the other Resources at Bulong, have a reasonable expectation of being mined by taking into account the depth, thickness and grades of the deposits and proximity to existing infrastructure such as roads, power, residential workforce, service contractors and regional mills.

Open pit optimisation studies were carried out to assess the potential for economic extraction of the Myhree Resource. This analysis shows strong potential for future economic extraction based on an A\$1,800 gold price. Significantly, 87% of the gold contained in the Myhree Resource is classified as potential open pit Resource, to ~210m below surface. The potential open pit Resource is comprised principally of high grade mineralisation (0.98Mt @ 3.0 g/t Au for 93,500oz) with a lower grade footwall Resource of 0.25Mt @ 1.3 g/t Au for 10,500oz. The potential underground Resource contains a further 0.16Mt @ 2.9 g/t Au for 15,000oz and is heavily constrained by a lack of drilling at depth. In addition, the optimised pit shell also draws in the central portion of the Trump Resource, which is yet to be upgraded and has not been included in the Myhree open pit Resource (Figure 1). This may potentially enhance the economics of the Trump Resource which will be assessed with further optimisation work after the next Trump Resource upgrade and as part of pre-mining activities.

The Myhree Resource is open at depth with strong prospects of increasing through extensional drilling. Drilling at Myhree will be ongoing to extend the Resource and to convert Inferred Resources to Measured and Indicated.

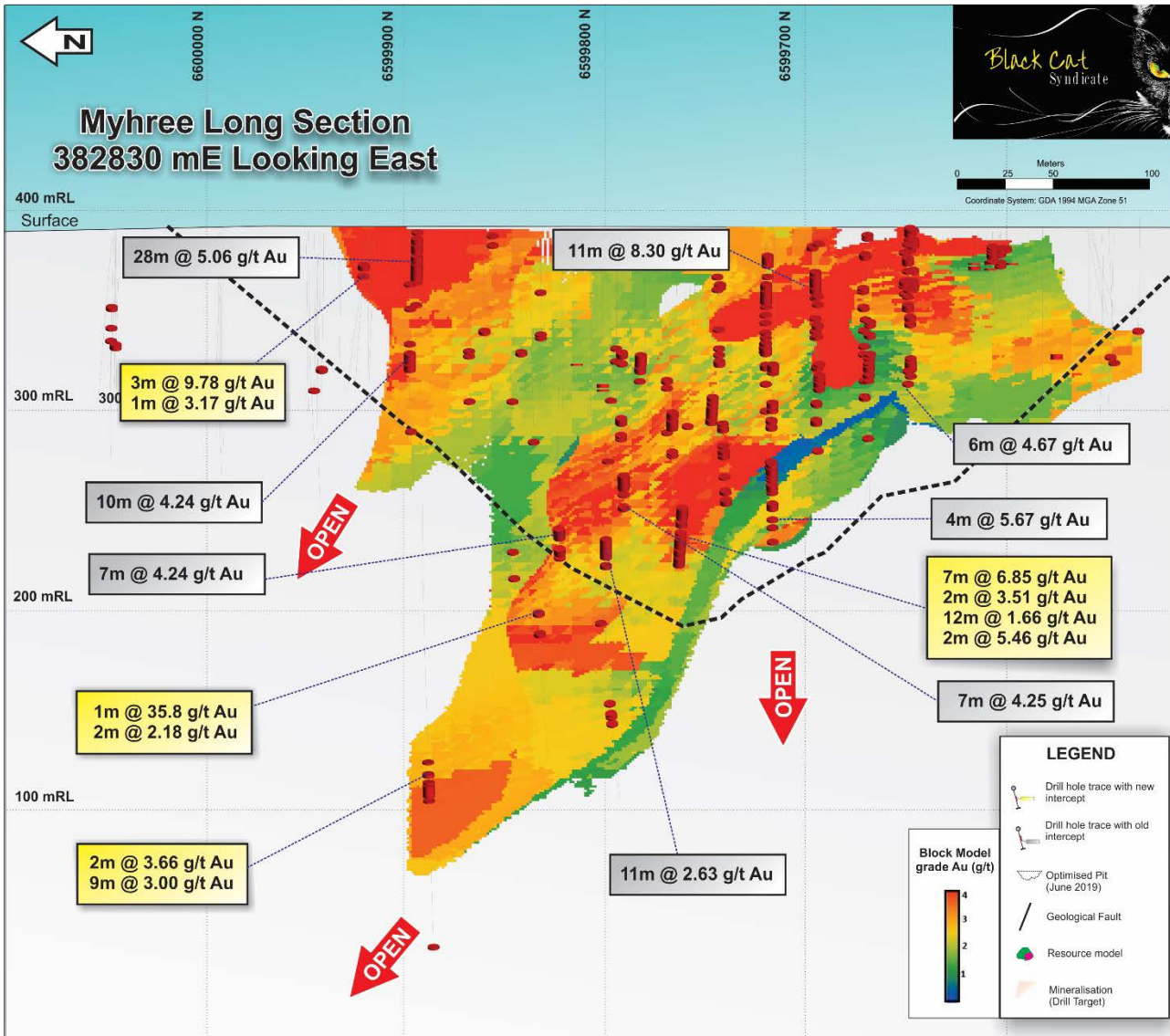


Figure 1: Longsection of the Myhree Resource (looking East) with A\$1,800 pit optimisation and recent drilling,

The current gold price environment, combined with the quality of the Myhree Resource and Black Cat’s location near infrastructure, make for a compelling case to progress towards an initial open pit at Myhree. Accordingly, Black Cat will commence a Feasibility Study to progress Myhree/Trump to a decision to mine, including:

- infill drill to convert Inferred Resources to Measured and Indicated;
- diamond drilling for geotechnical studies and metallurgical test work;
- pre-development environmental baseline work and general permitting;
- maiden Ore Reserve;
- assessment of toll milling options including schedule availability and cost; and
- assessment of contract mining and financing options.

Results from the Feasibility Study are expected in the June 2020 quarter.

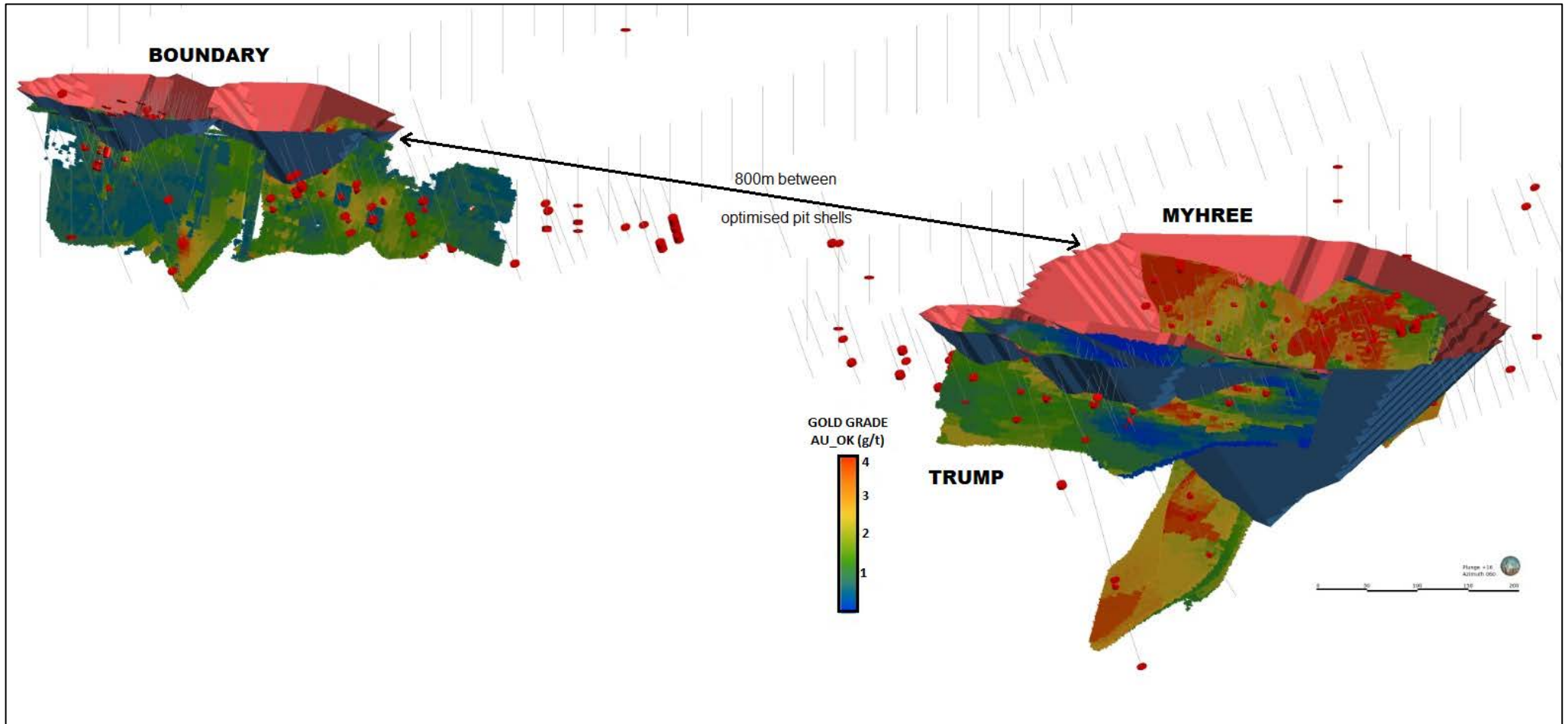


Figure 2: 3D view of the Myhree-Boundary Corridor showing current Resources and optimised A\$1,800 pit shells. Drilling displaying intercepts above 0.5 g/t Au.

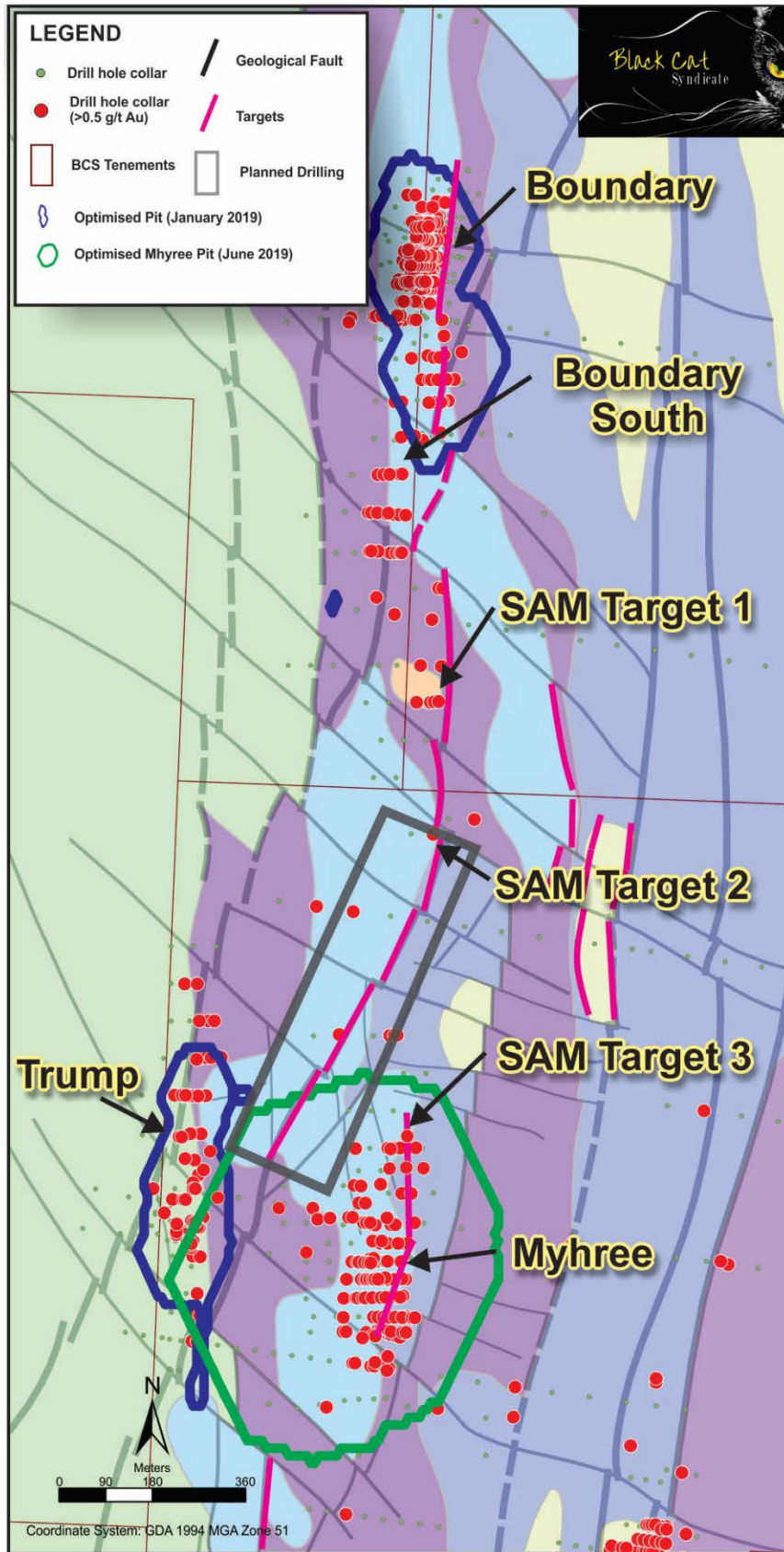


Figure 3: Myhree- Boundary Corridor geological interpretation showing A\$1,800 pit outlines with Myhree footprint ~515m x 370m.

Further Resource Growth 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. Together, they form a north-south trending package of conglomeritic sediments with mineralised porphyritic units, sandwiched between ultramafic units. The corridors in parallel currently cover a strike of >6km in length and 1km in width and sit between large faults interpreted as splays off the Hampton and Bulong Faults. The mineralisation within the corridors remains open along strike and at depth.

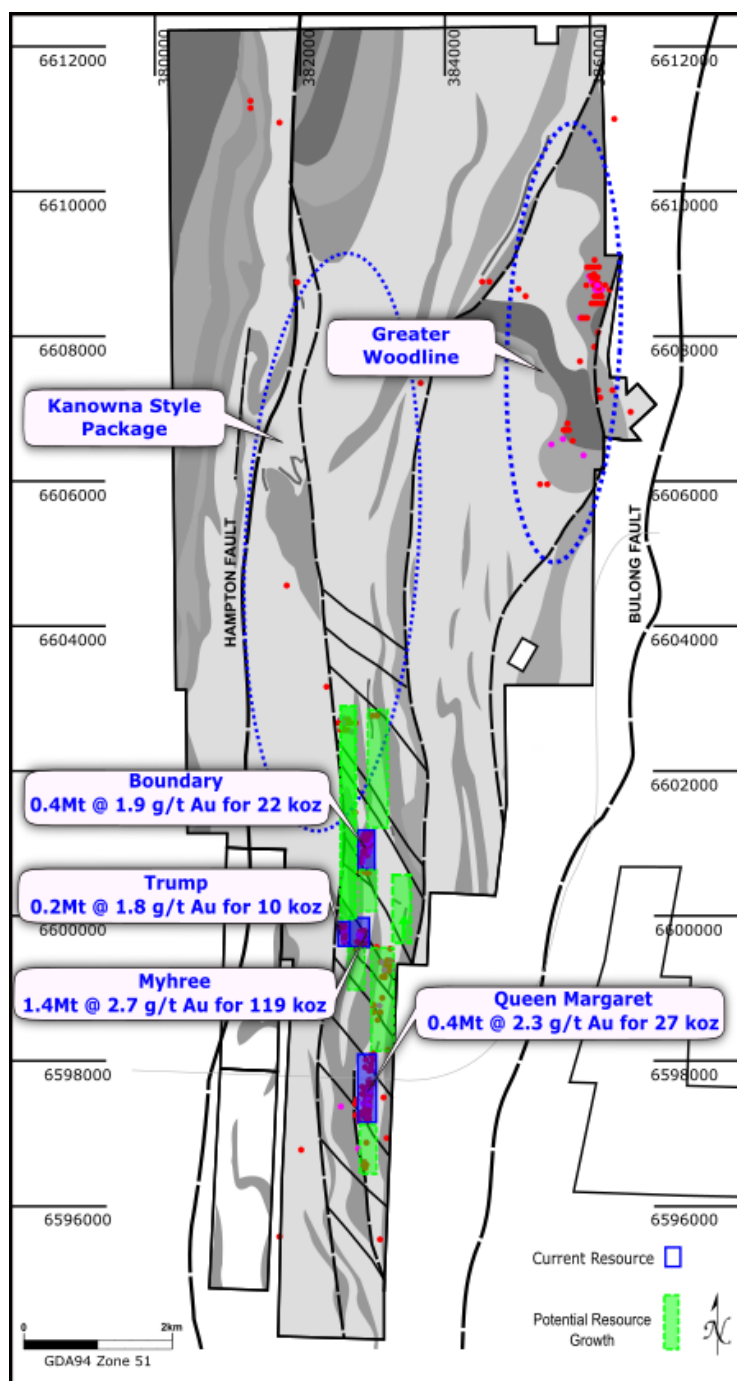


Figure 4: Current Resource locations and areas of potential Resource growth along the three main corridors.

Myhree Mineral Resource Estimate - Supporting Information

Geology and Geological Interpretation

Bulong lies within the Gindalbie domain of the Kurnalpi Terrane, of the Archaean Norseman-Wiluna greenstone belt of Western Australia. The Gindalbie Domain is bounded by the Mt Monger Fault in the west, the Emu Fault and Penny Dam Conglomerate in the east and the Randell Fault in the southeast. The terrane consists of three greenstone successions separated by low angle faults. These early deformation (D1) faults are folded and offset by subsequent folding (D2) and faulting (D3).

The lower most greenstone succession consists of calc-alkaline type rocks that vary from andesitic basalt to rhyolites. Fine-grained sedimentary rocks overlie these volcanic rocks. Mafic-ultramafic rocks, dominated by komatiite with thin felsic tuff interlayers, overlie this lower succession. The uppermost succession occurs in the northern and western parts of the terrane and consists of a bimodal basalt-felsic (dacite-rhyolite) sequence. Faulting and tight folding have complicated the entire sequence (Swager, 1995).

Metamorphism in the area is mid-upper greenschist facies. The dominant rock types consist of a mafic-ultramafic succession which trends NNW and is interpreted to dip steeply west, away from the Bulong Anticline axis, although this is complicated by local parasitic folding. Within Bulong, north trending ultramafic/mafic rocks and intercalated felsic-intermediate volcanoclastics are the major rock types. The north-south trending strike slip Hampton Fault (D3) passes through the western half of Bulong and its relationship to mineralisation is not known.

Lithology

Locally, a well-developed laterite zone, up to 25m thick, sits above the mine sequence which consists of (from footwall to hangingwall): komatiitic ultramafic, siltstones, polymictic conglomerate, black shale, porphyritic intrusive (dacite/rhyolitic composition), conglomerate then into ultramafic.

Structure

The Myhree area contains minimal workings with a few sporadic shafts observed (mined to the base of laterite only).

Alteration and Mineralisation

Alteration and mineralised assemblages are dominated by carbonate-chlorite-quartz with minor disseminated pyrite and fuchsite. Broader zones of disseminated carbonate and pyrite extend beyond the zone of mineralisation.

Sampling and Sub Sampling Techniques

Drill hole data has been composited downhole prior to the geostatistical analysis, continuity modelling and grade estimation process. A 1m sample was used which comprises all the raw data, as only RC drilling was used. The compositing has been run within the respective mineralisation domains using these as hard boundaries with a variable sample length method, which keeps the sample intervals as close to a set length (1m) as possible, in this case with no residuals.

Drilling Techniques

RC drilling was completed using a face sampling percussion hammer. The RC bit size was 123-143mm diameter.

Criteria Used for Resource Estimation

At Myhree the Resource is classified as Indicated and Inferred. The drill holes consist of RC (88), air core (6) and rotary air blast (1) for 10,709m. Air core and rotary air blast drill holes have not been included in the Resource.

The drill section fences are generally spaced at 25m with 30m along the drill sections. The surface drill sections have been predominantly drilled on an azimuth of 90° with a few drill holes along different azimuths.

Sample Analysis Method

All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by Fire Assay/Atomic Absorption Spectroscopy.

Estimation Methodology

Grades were estimated using ordinary kriging into cells using Datamine Studio RM software. Parent cell estimation has been utilised in preference to sub-cell estimation due to the drill spacing.

Boundaries between the different gold domains have been treated as hard boundaries to limit high-grade or low-grade smearing across individual shears or veins.

Cut-Off Grades

Resources are reported at a 1.0 g/t Au lower cut-off grade which is deemed acceptable based on approximate industry costings associated with open pit mining. Similarly, for underground mining where a 2.0 g/t Au lower cut-off grade has been applied.

Mining and Metallurgical Parameters

No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle and Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning.

The optimised pit shell was generated using an A\$1,800 gold price and realistic input costs to constrain the depth at which open pit mining has reasonable prospect of occurring. It is assumed that mineralisation below the base of the optimised pit shells may be extracted via underground mining methods.

Representative bulk samples of composited RC chips from Myhree and Trump will be submitted for detailed extractive (optimisation) test work. Previous recovery results for Queen Margaret and Boundary (~800m along strike to the north of Myhree) indicate that those Resources are free milling with recoveries of 93% to 99.5% expected (at 75µm grind size and 48-hour residence time). There is no reason to believe that results at Trump and Myhree will be inconsistent with the samples from the other deposits.

Recent and Planned Activities

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

- **ongoing** drilling for Resource growth along the Myhree-Boundary Corridor as well as test and drill other stratigraphic and structural targets along the mineralised corridors;
- **mid-July** upgrade of Myhree Resource;
- **17-19 July** Black Cat to present at the Noosa Mining and Exploration Investor Conference;

- **July 2019-June 2020 quarter** Feasibility Study activities to commence including diamond drilling, geotechnical studies and metallurgical test work, environmental baseline work and general permitting, assessment of toll milling, contract mining and financing options;
- **late July** SAM survey results from Greater Woodline become available;
- **5-7 August** Black Cat exhibiting with booth at Diggers and Dealers, Kalgoorlie;
- **September quarter** proposed SAM survey along the Boundary to Virgin Dam Corridor;
- **September quarter** Eastern Goldfield 2D high resolution seismic survey results available; and
- **September quarter** upgrade of Boundary and Trump Resources.

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 AusIMM 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 information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr Matthew Karl BSc/MSc. Mr Karl is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Bulong Mineral Resource estimation. Mr Karl is a Member of the Australasian Institute of Mining and Metallurgy and of the Australian Institute of Geologists and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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 (The JORC Code)". Mr Karl consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation 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.

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



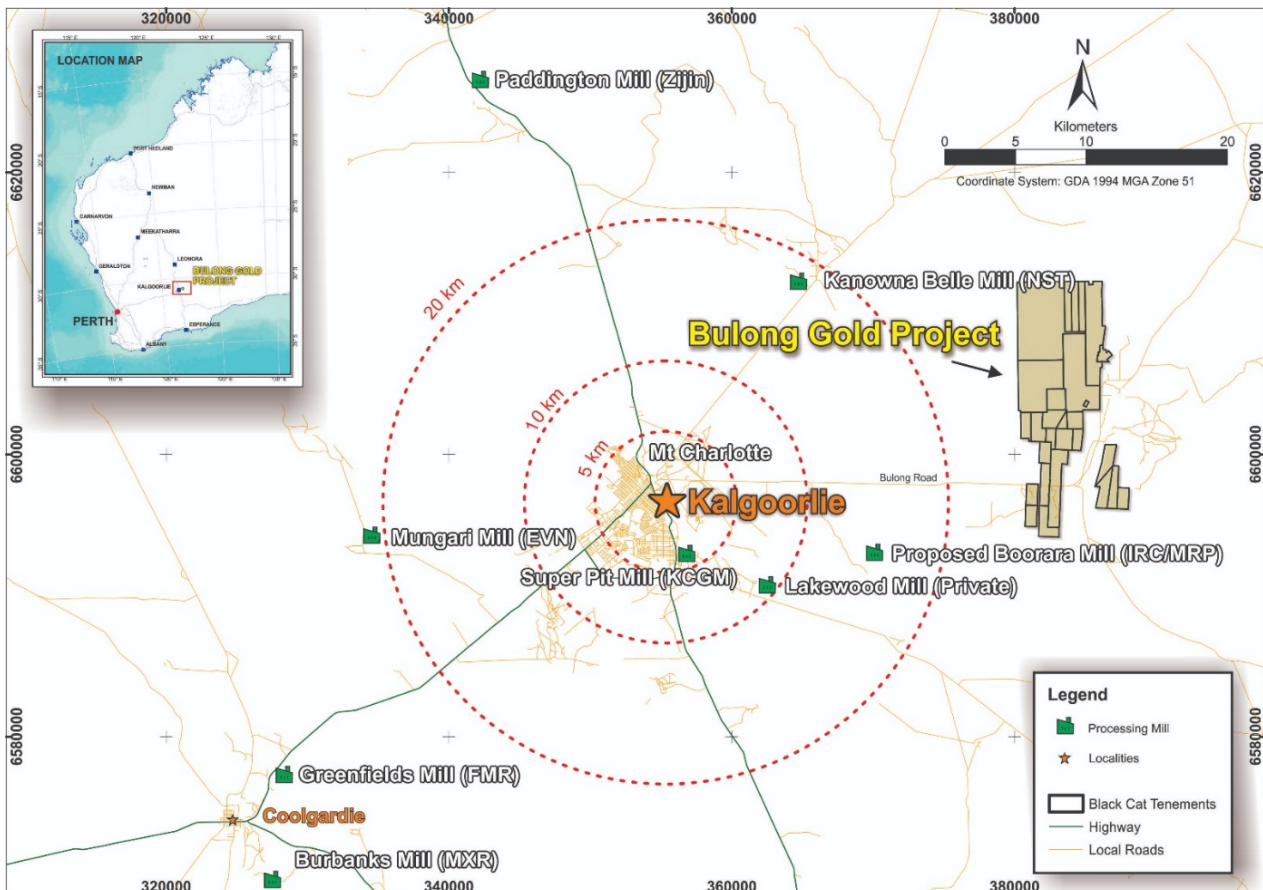
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls 100% of ~87km² of the Bulong Gold Project (“Bulong”) of which ~92% 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 ~152koz @ >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 (and includes the Myhree discovery);
- estimated a qualitative Resource totalling 2.3Mt at 2.4 g/t Au for 178koz within these three corridors just 15 months from commencement of drilling;
- determined that 151koz of the current Resource are potentially open pit minable;
- determined that 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 programme to test this area for Kanowna style mineralisation.



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

MYHREE RESOURCE INCREASES 138% TO 119,000oz



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 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	2,280,000	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.



2012 JORC TABLE 1: MYHREE RESOURCE ESTIMATE

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Black Cat has recently undertaken sampling activities at Myhree via reverse circulation drilling. Historic RC and AC drilling also exists in the area.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Recent reverse circulation and diamond 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. Historical drilling and sampling is assumed as industry standard quality.
	<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 reverse circulation 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. Historical drilling and sampling are assumed as industry standard quality. 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. Historical assays are assumed as industry standard.
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>	Reverse circulation drilling was completed using a face sampling percussion hammer. The reverse circulation bit size was 123mm to 143mm diameter. Historical reverse circulation drilling size is unknown.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Reverse circulation samples are checked both visually and by hand-scales in the field. Recoveries for recent reverse circulation drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded. Historic reverse circulation is unknown.
	<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. Historic reverse circulation is unknown.
	<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>	Logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Chips from all Black Cat's reverse circulation 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>Whether logging is qualitative or quantitative in nature.</i>	No historic core or chips are available.
	<i>Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged</i>	All relevant 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 was used in this Myhree Resource update
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All Black Cat's reverse circulation 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. Historic preparation of samples is unknown but assumed as industry standard.
	<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 reverse circulation 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. Nature of historic procedures is unknown.
	<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>	No geophysical tools were used in this Myhree Resource update.
	<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>	Black Cat 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. Historic QAQC procedures are unknown but assumed to be industry standard.
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>	Black Cat has recently undertaken sampling activities at Boundary, Myhree and Trump via reverse circulation drilling, as well as historical reverse circulation drilling.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	Recent reverse circulation and diamond 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. Historical drilling and sampling is assumed as industry standard quality.
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>	Black Cat's reverse circulation 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. Historical drilling and sampling are assumed as industry standard quality. 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. Historical assays are assumed as industry standard.
	<i>Specification of the grid system used.</i>	Reverse circulation drilling was completed using a face sampling percussion hammer. The reverse circulation bit size was 123mm to 143mm diameter. Historical reverse circulation drilling size is unknown.
	<i>Quality and adequacy of topographic control.</i>	Reverse circulation samples are checked both visually and by hand-scales in the field. Recoveries for recent reverse circulation drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded. Historic reverse circulation is unknown.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. Historic reverse circulation is unknown.
	<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>	Any historical relationship is not known.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Chips from all Black Cat's reverse circulation holes are stored in chip trays and photographed for future reference. These chip trays are archived in Kalgoorlie. No historic core or chips are available.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All relevant drilling has been logged in full.
	<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>	No material sampling bias exists between the drilling orientation and orientation of key mineralised structures

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	All Black Cat's reverse circulation sampling to date have been cone split to 1m increments on the rig. All samples to date have been dry.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</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. Historic preparation of samples is unknown but assumed as industry standard.
Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
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>	The Myhree prospects are located on M25/0024. Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. Tenement M25/024 may be subject to a 1.5% NSR royalty on gold upon commencement of production. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	General Gold completed air core 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 reverse circulation holes (TE1-TE4) were drilled by Bulong Mining Pty Ltd to follow up anomalous results in the air core drilling and no further exploration is recorded. There has been no prior diamond drilling at either prospect.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Bulong Project is located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes. The style of mineralisation is Archaean orogenic gold. Locally the prospects are situated within a sediment and porphyry sequence between ultramafic units.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> - easting and northing of the drill hole collar; - elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar; - dip and azimuth of the hole; - down hole length and interception depth; 	Previous announcements contained sufficient details.



Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> - 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. 	
Data aggregation methods	<p><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></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>All aggregated zones are length weighted.</p> <p>No high-grade cuts have been used, except for Resource estimation as discussed in the text.</p> <p>All 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><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p>All intercepts are reported as downhole depths as true widths are not yet determined.</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>	<p>Appropriate diagrams have been included in the body of the announcement.</p>
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>	<p>All results have been tabulated in this announcement.</p>
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,</i></p>	<p>Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.</p>



Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
	<i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
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 extensions of mineralisation at Myhree, as well as other nearby deposits, both at depth and along strike to the north and south.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>Black Cat geological data is stored in SQL server databases. The SQL databases are hosted centrally and managed by Black Cat personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database.</p> <p>Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting have been used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database.</p> <p>The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.</p> <p>The SQL server database is managed by a contract Database Manager who is responsible for all aspects of data entry, validation, development, quality control & specialist queries. There is a standard suite of validation checks for all data.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	The Competent Person undertook a visit to site prior to the completion of the model in 2019. No drilling activities were taking place; however, the Competent Person was able to view a number of drill holes reverse circulation chips, and was able to visit some of the costeans previously excavated to gain firsthand knowledge of the geological stratigraphy.



Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping.</p> <p>The geological interpretation of Myhree has considered all available geological information. Rock types, mineral, alteration and veining from RC chips were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining.</p> <p>The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation</p> <p>The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains,</p> <p>Mineralisation at the Myhree deposit is comprised of a mineralised felsic unit that dips to the west and strikes to the NNE. The structural history points to NW and NE faults which have resulted in multiple stacked lodes</p>
Dimensions	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource</i></p>	<p>The Myhree resource covers an area of 500m strike; 200m across strike; and 360m down dip and open at depth. The mineralisation widths vary from approx. 12m to 1m with approx. 3m average width.</p>
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></p>	<p>Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell.</p> <p>Variograms were generated using composited drill data in Snowden Supervisor v8 software.</p> <p>Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis.</p> <p>No other elements were estimated.</p> <p>No deleterious elements were estimated or assumed.</p> <p>Block sizes were selected based on drill spacing and the thickness of the mineralised veins.</p> <p>Average drill spacing was 25m x 25m in the majority of the deposit, and up to 50m x 50m at mineralisation depths and extents.</p> <p>No selective mining units were assumed in the resource estimate.</p> <p>Only Au grade was estimated.</p>



Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)																										
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	<p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.</p> <p>Top cuts were applied to the data to control the effects of extreme high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Population distribution and fragmentation, mean and CV values.</p> <p>The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production.</p>																								
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i>	All estimations are carried out on a 'dry' basis.																								
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The indicative cut-off grade of 1.0 g/t Au for the Mineral Resource estimation is determined by the assumption that mining Myhree will be a small to mid-sized open pit operation. Material outside and below base of pit RL has been reported at 2.0 g/t under the assumption of underground mining operations.																								
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	<p>No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle and Mining Shape Optimiser software during the Reserve process.</p> <p>It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning.</p> <p>For the assumption of reasonable prospect of mining the following parameters have been selected for the generation of an optimisation shell to determine reporting RL depths:</p>																								
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Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
	<i>the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to moderate to high sulphide content and the minimal presence of carbonate alteration the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Bulk density is assigned based on regolith profile and geology. Values of 1.80, 2.10 and 2.70 t/m ³ are used for oxide, transitional and fresh waste rock respectively. Bulk density values were taken from approximately 275 density samples that were calculated using the Archimedes (water immersion) technique from the nearby Queen Margaret deposit. Similar geological deposits in the Bulong geological area were also considered. A truncated average (extreme values removed) was calculated to determine density values that would apply. Density values are allocated uniformly to each lithological and regolith type.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	No Measured mineral resources at Myhree. Indicated mineral resources is where drill spacing is typically around 25m x 25m. Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 100m x 50m at resource extents). Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Mining Plus staff. No external reviews of the Resource estimate had been carried out at the time of writing.



Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<p>Discussion of relative accuracy/ confidence</p>	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.</p> <p>The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 1.0 g/t Au cut-off and 2.0 g/t Au below the pit.</p> <p>The estimated uncertainty for an Indicated Resource is typically +/- 20%.</p> <p>No recorded mining has been undertaken at Myhree.</p>