

High Grades and Visible Gold Continue to Strengthen Myhree

Black Cat
Syndicate

ASX Announcement
17 January 2020

Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to announce an update on activities at the Bulong Gold Project (“Bulong”), including results from recent drilling.

HIGHLIGHTS

- Recent RC and diamond drilling at Myhree intersected several zones of high grade mineralisation. These results correlate well with mineralised zones in the Resource model and show potential upside on grade. Visible gold was found in a number of quartz veins, within a sericite and pyrite altered ultramafic host. 19MYDD006 also intersected **7.70m @ 21.38 g/t Au from 123.13m** in an extension to the footwall lode. Results include:
 - **3.00m @ 16.01 g/t Au from 100.50m** (19MYDD006) - infill;
 - **7.70m @ 21.38 g/t Au from 123.13m** (19MYDD006) - extensional;
 - **4.45m @ 13.92 g/t Au from 64.55m** (19MYDD007) - infill;
 - **4.60m @ 10.98 g/t Au from 184.90m** (19MYDD005) - infill;
 - **3.24m @ 9.43 g/t Au from 192.26m** (19MYDD005) - infill; and
 - **2.00m @ 13.20 g/t Au from 231m** (19MYRC111) - infill.
- Initial exploration drilling at several sub-audio magnetics (“SAM”) targets drilled east of the Myhree/Boundary Corridor also returned encouraging results, confirming mineralisation at a number of early stage targets. Results include:
 - **1m @ 13.10 g/t Au from 29m** and **1m @ 4.61 g/t Au from 90m** (19RERC031) (east of Virgin Dam);
 - **3m @ 2.01 g/t Au from 60m** (19RERC015) (east of Boundary South); and
 - **1m @ 4.70 g/t Au from 51m** (19RERC018) (east of Boundary South).
- Trump and Myhree Resource upgrades will be completed during the March 2020 quarter.

Black Cat’s Managing Director, Gareth Solly said:

“Intersecting the second-best result to date in an extensional zone to one of the FW lodes was a highlight of this recent program. Numerous visible gold intersections and thick zones of high grade is also pleasing and reinforces our thoughts that Myhree offers a near term, high grade mining opportunity.

We were also encouraged by numerous intercepts from drilling of early stage SAM targets east of the Myhree-Boundary Corridor that were not previously drill tested. Myhree started off with similar results, so these targets will be a focus of future drilling as we look to add additional mine-ready Resources at Bulong.

SAM surveys continue to be a very effective exploration technique and highlight the exploration potential at Bulong.”

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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: 84M
Market capitalisation: A\$26M
(Share price A\$0.31)
Cash (30 Sept 2019): A\$6.7M



Myhree (M25/024) 100% Owned

Diamond drilling consisted of five holes (789.9m) for metallurgical testwork (including 487m RC pre-collar). Holes were designed to provide representative mineralised rock for comminution testing of the existing Resource. Metallurgical and comminution testing of these holes is underway.

Mineralised zones correlate well with modelled zones in the existing Resource with higher than expected grades and several occurrences of visible gold (see Figure 1). These high grade intercepts may have a positive effect on the Myhree/Trump Resource.

Along with metallurgical testing of the main lode, diamond hole 19MYDD006 was extended to test an interpreted footwall lode position. It intersected 7.70m @ 21.38 g/t Au. Additional infill drilling is planned for this lode.

Twelve RC drill holes were also completed for 3,356m. The holes were designed to extend and infill the Myhree Resource ahead of the March 2020 Resource update. Results from the extensional drilling show that the mineralised structures continue to the south. Infill drilling results were as expected for those areas of the Resource drilled.

Assay results include:

19MYDD004

- 1.43m @ 8.16 g/t Au from 199.50m; and
- 3.03m @ 6.38 g/t Au from 202.28m.

19MYDD005

- 0.98m @ 8.61 g/t Au from 165.58m;
- 4.60m @ 10.98 g/t Au from 184.90m;
- 3.24m @ 9.43 g/t Au from 192.26m; and
- 1.53m @ 11.52 g/t Au from 197.25m.

19MYDD006

- 3.00m @ 16.01 g/t Au from 100.50m; and
- 7.70m @ 21.38 g/t Au from 123.13m.

19MYDD007

- 4.45m @ 13.92 g/t Au from 64.55m.

19MYDD008

- 3.97m @ 9.23 g/t Au from 71.83m.

19MYRC111

- 2.00m @ 13.20 g/t Au from 231.00m.

Geotechnical drilling (four holes for 790.3m) was also completed in December 2019. These holes were designed to provide geotechnical information for mine design purposes as part of the Feasibility Study. These holes have been logged but will not be assayed as they were designed to provide data on pit wall parameters and do not intersect interpreted ore zones.



Figure 1: Visible gold from recent diamond drilling at Myhree [19MYDD005: 192.26-192.91(L) and 19MYDD004: 199.97-200.05(R)].

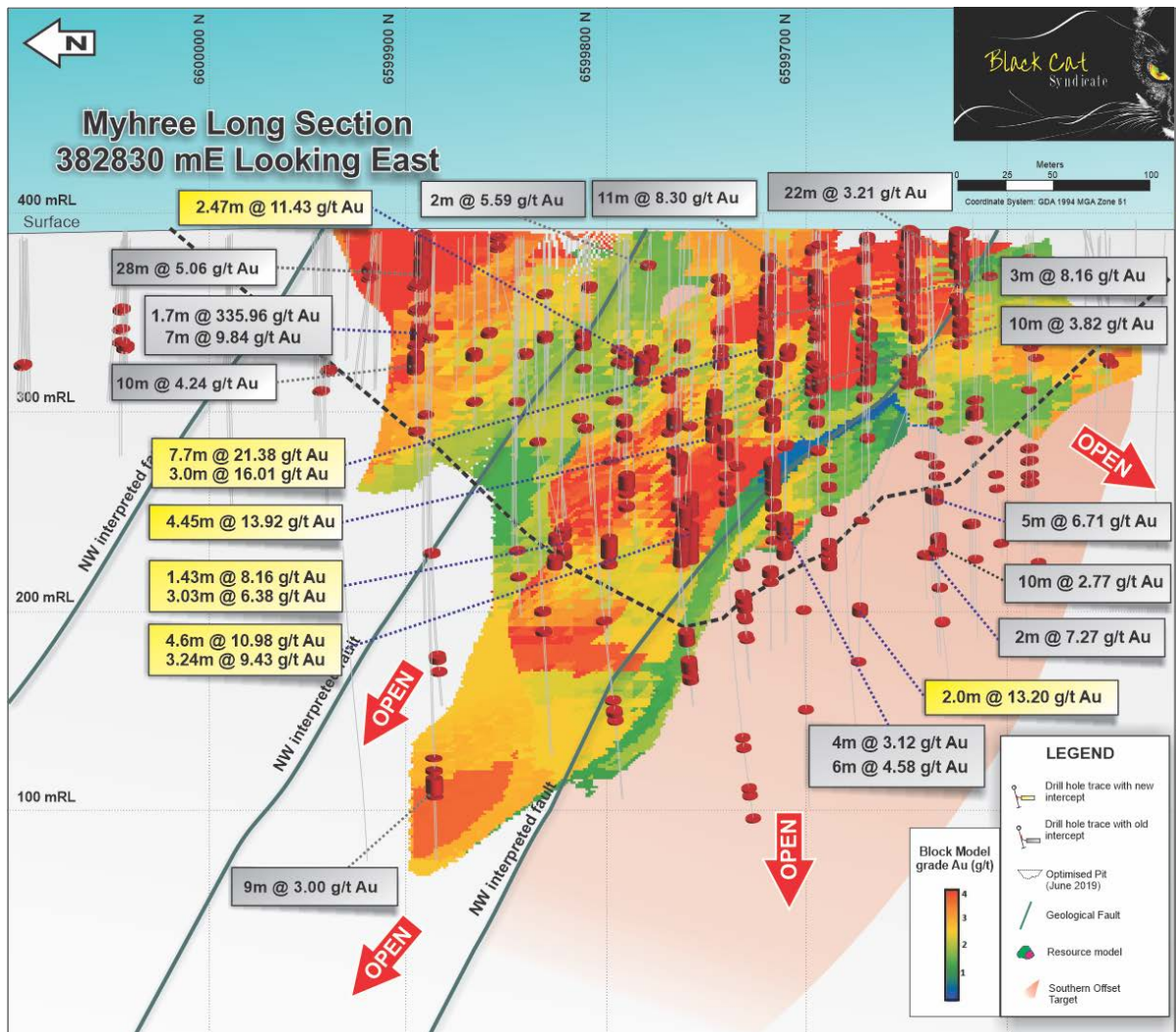


Figure 2: Longsection of Myhree Resource (looking East) showing previous open pit optimisations and recent drilling intercepts.

Myhree-Boundary Corridor (M25/024, M25/129, P25/2293, P25/2369) 100% owned

As part of a broader plan to unlock the potential along the Myhree-Boundary corridor, 33 RC holes (2,990m) were drilled over new SAM anomalies.

Virgin Dam East: Historic drilling at Virgin Dam intersected high grades at depth including 10m @ 6.93 g/t Au from 211m (BUD002)** and 4m @ 4.68 g/t Au from 191m (VD1)**. The inferred extension of the Myhree corridor extends to the east of these historic results. Five holes were drilled along a NE trending, high priority SAM target, 300m east of Virgin Dam (see Figure 3).

Encouragingly, numerous anomalous gold results were intersected, including:

- **1m @ 13.1 g/t Au from 29m** and **1m @ 4.61 g/t Au from 90m** (19RERC031); and
- **1m @ 2.73 g/t Au from 48m** (19RERC029).

Boundary South: Mineralisation was drilled 200m east of Boundary South on a structural SAM target (see Figure 3). Results indicate a west dipping structure that requires further drilling. Results include:

- **3m @ 2.01 g/t Au from 60m** (19RERC015); and
- **1m @ 4.70 g/t Au from 51m** (19RERC018).

Queen Margaret corridor (M25/024, M25/129, P25/2293, P25/2369) 100% owned

Mineralisation was also found along strike from historic shafts in the Queen Margaret corridor, 500m east of Myhree (see Figure 3). Results include:

- **3m @ 1.50 g/t Au from 29m** and **5m @ 1.25 g/t Au from 63m** (19RERC004);
- **1m @ 2.74 g/t Au from 29m** (19RERC005); and
- **1m @ 1.83 g/t Au from 38m** (19RERC007).

SAM surveys continue to be an effective exploration technique for delineating structure and lithological contacts at Bulong. As shown in Figure 3, numerous SAM targets remain untested. Additional drilling is planned to further test the Virgin Dam East and Boundary South prospects. Drilling of untested SAM targets south of Myhree will be a focus during the March 2020 quarter.

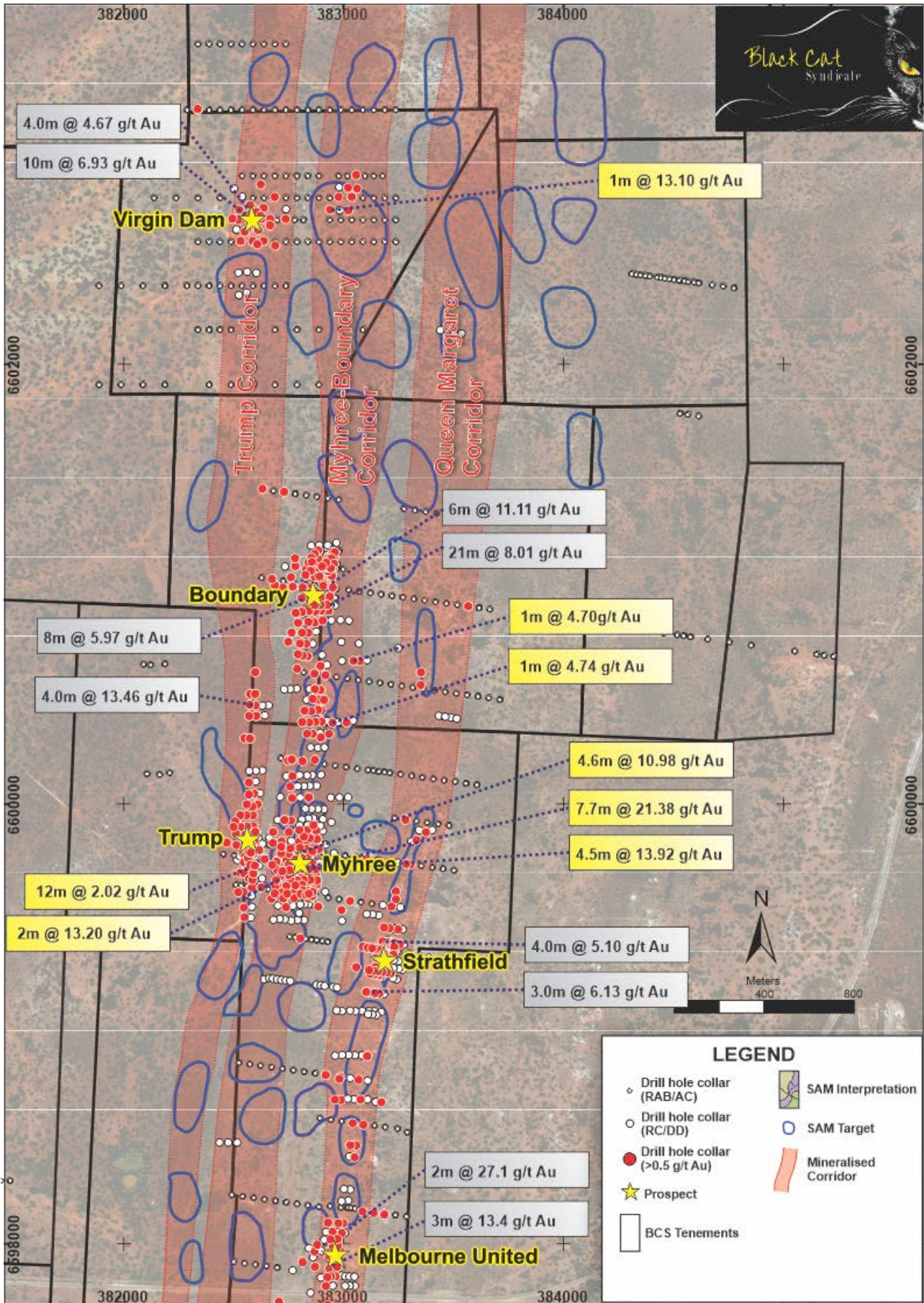


Figure 3: SAM targets along the southern corridors at Bulong, with regional exploration targets and intercepts highlighted.

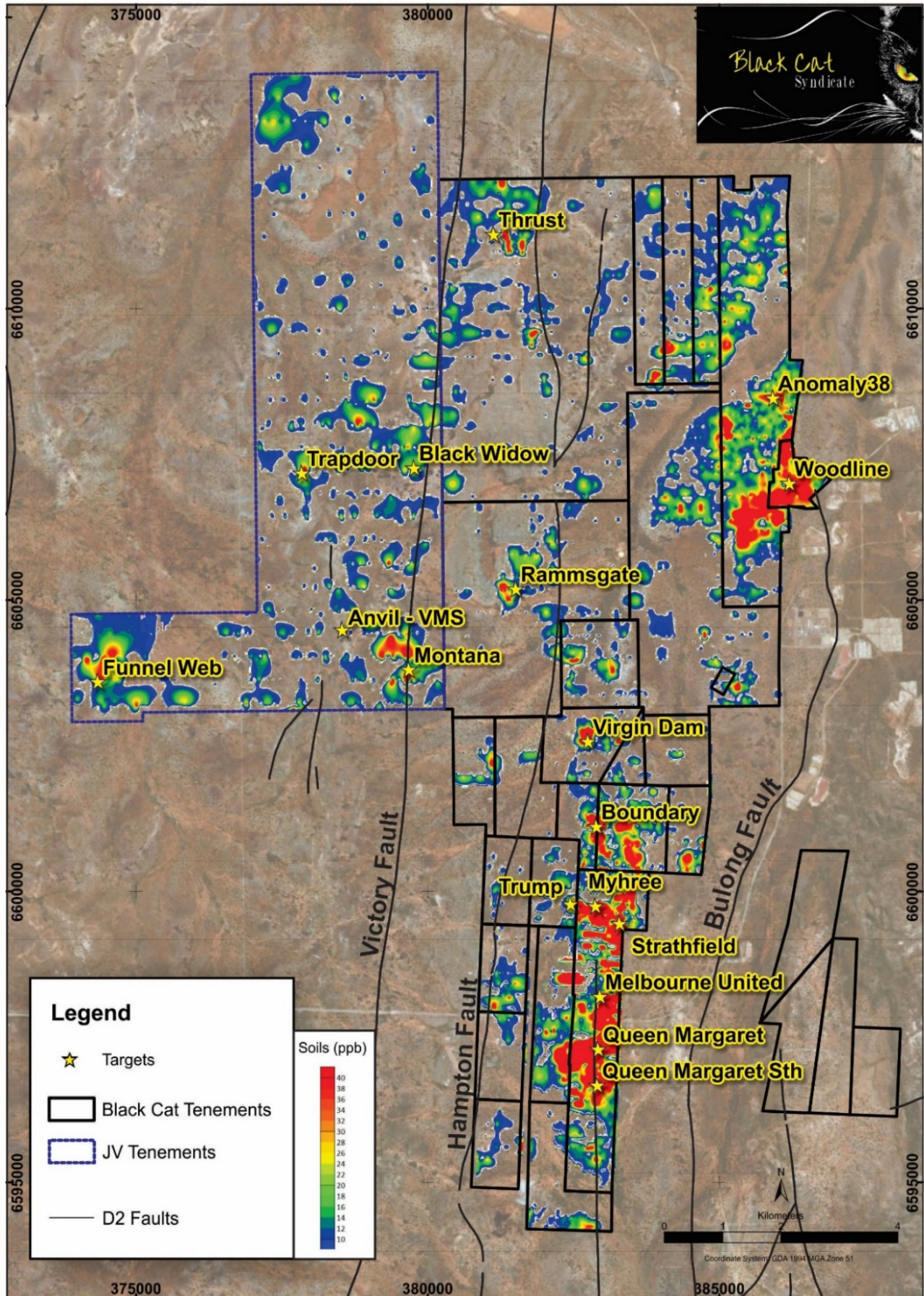


Figure 4: Targets over gold in soil anomalism (>10ppb Au) at the Bulong Gold Project.

Recent and Planned Activities

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

- **January - March 2020** ongoing extensional and exploration drilling including at Myhree, Trump, Trump North, Virgin Dam and Woodline;
- **January 2020** nickel assay results from Woodline;
- **February 2020** presenting at RIU Explorer's Conference in Fremantle;
- **March 2020 quarter** Resource update; and
- **June 2020 quarter** complete Myhree/Trump Feasibility Study leading to potential decision to mine at Myhree/Trump.

This announcement has been approved for release by the Board of Black Cat Syndicate Limited.

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.*



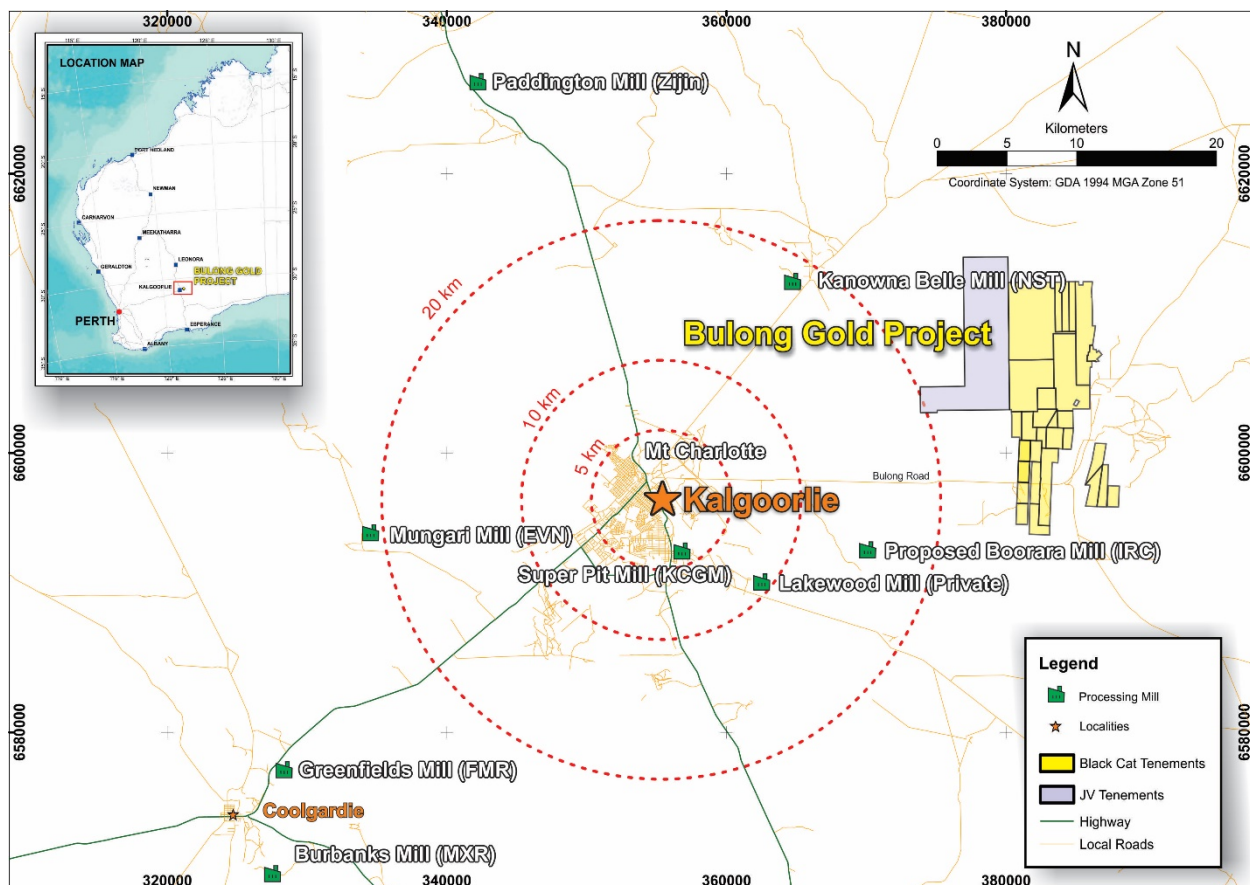
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

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

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

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

- delineated the Queen Margaret, Myhree-Boundary and Trump Corridors which total 17km in length (which includes the Myhree discovery);
- estimated a qualitative Resource totalling 2.6Mt at 2.4 g/t Au for 206,000oz within these three corridors just 15 months from commencement of drilling;
- determined that 168,000oz of the current Resource are potentially open pit minable;
- delineated over 13km of under-tested Resource potential exists within the three corridors; and
- interpreted that the domain to the immediate north and north west of Bulong contains similar characteristics to +5Moz Kanowna Belle deposit. A medium-term objective is to commence a systematic exploration program to test this area for Kanowna style mineralisation.



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



TABLE 1: RC DRILL RESULTS

REGIONAL RC DRILLING - December 2019						Downhole			
Hole ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19RERC001	383158	6599494	422	-60.9	93.2	-	-	-	No Significant Intercept
19RERC002	383130	6599499	422	-60.6	91.3	-	-	-	No Significant Intercept
19RERC003	383103	6599500	399	-60.4	91.1	-	-	-	No Significant Intercept
19RERC004	383237	6599605	394	-60.4	90.5	30	33	3	1.5
						60	65	5	1.25
19RERC005	383237	6599568	394	-60.8	84.8	29	30	1	2.74
						37	38	1	0.76
						47	48	1	0.74
19RERC006	383331	6599837	406	-60.6	87.7	-	-	-	No Significant Intercept
19RERC007	383331	6599837	406	-60.3	86.8	38	39	1	1.83
19RERC008	383306	6599829	397	-60.2	91.2	-	-	-	No Significant Intercept
19RERC009	383401	6599882	401	-60.6	88.1	-	-	-	No Significant Intercept
19RERC010	383374	6599873	398	-60.5	89.1	59	60	1	1.82
19RERC011	383341	6599881	397	-60.0	88.7	-	-	-	No Significant Intercept
19RERC012	383042	6600378	397	-60.0	87.6	-	-	-	No Significant Intercept
19RERC013	383014	6600371	392	-60.9	86.2	16	17	1	0.81
19RERC014	382974	6600372	392	-60.2	86.8	-	-	-	No Significant Intercept
19RERC015	382950	6600370	396	-60.9	92.1	58	61	3	2.01
19RERC016	383105	6600653	377	-60.7	90.9	-	-	-	No Significant Intercept
19RERC017	383073	6600651	384	-61.0	90.1	23	24	1	0.57
						51	52	1	4.7
19RERC018	383045	6600651	380	-60.7	91.8	55	56	1	0.56
						-	-	-	No Significant Intercept
19RERC019	382991	6600649	386	-60.4	93.9	-	-	-	No Significant Intercept
19RERC020	383350	6600542	389	-60.8	92.8	66	67	1	0.5
19RERC021	383352	6600599	395	-61.0	90.3	60	61	1	0.58
19RERC022	383246	6600707	391	-60.5	88.3	-	-	-	No Significant Intercept
19RERC023	383534	6602135	383	-60.2	90.6	-	-	-	No Significant Intercept
19RERC024	383500	6602136	381	-60.8	88.7	-	-	-	No Significant Intercept
19RERC025	383438	6602151	379	-61.1	84.9	-	-	-	No Significant Intercept
19RERC026	382558	6602321	379	-61.0	87.9	-	-	-	No Significant Intercept
19RERC027	382523	6602310	379	-60.4	91.6	-	-	-	No Significant Intercept
19RERC028	382602	6602411	372	-60.2	88.2	-	-	-	No Significant Intercept



REGIONAL RC DRILLING - December 2019						Downhole			
Hole ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19RERC029	383022	6602696	373	-61.0	88.4	48	49	1	2.73
						80	81	1	0.53
19RERC030	382981	6602695	377	-60.7	92.7				No Significant Intercept
19RERC031	382939	6602700	374	-60.3	90.0	29	30	1	13.1
						90	91	1	4.61
19RERC032	383061	6602796	373	-60.5	91.8	57	59	2	1.34
19RERC033	383020	6602800	380	-61.1	91.9	62	63	1	0.6

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

MYHREE RC DRILLING - December 2019						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19MYRC100	382720	6599600	389	-60.67	88.51	109	111	2	1.93
						113	114	1	1.1
						128	129	1	1.49
						181	182	1	1.56
19MYRC101	382627	6599623	388	-60.45	88.16	207	208	1	1.88
									No Significant Intercept
19MYRC103	382578	6599676	396	-63.22	74.97	36	48	6	3.20
						240	241	1	1.4
						307	308	1	4.93
19MYRC104	382579	6599726	389	-62.38	85.73	48	52	4	1.09
						365	366	1	1.97
						381	382	1	1.69
19MYRC105	382676	6599570	412	-63.19	86.77	-	-	-	No Significant Intercept
19MYRC106	382799	6599500	405	-63.43	85.32	-	-	-	No Significant Intercept
19MYRC107	382844	6599572	388	-62.2	92.1	70	72	2	1.09
19MYRC108	382727	6599570	388	-63.23	92.07	205	206	1	1.45
19MYRC109	382743	6599596	386	-63.29	93.28	26	27	1	1.77
19MYRC110	382690	6599600	388	-62.17	86.84	202	203	1	3.69
19MYRC111	382694	6599654	389	-62.15	88.04	231	233	2	13.2
						235	236	1	1.07
						267	268	1	3.51
19MYRC112	382525	6599925	390	-63.48	89.77	123	129	6	3.2

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

MYHREE DD DRILLING - December 2019						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19MYDD004	382722.92	6599804.6	387	-60.5	86.5	182.5	183	0.5	2.72
						185.62	186.88	1.26	2.51
						189.5	189.98	0.48	4.08
						199.5	200.93	1.43	8.16
						202.28	205.31	3.03	6.38
19MYDD005	382698.75	6599745.1	388	-58.9	91.47	165.58	166.56	0.98	8.61
						170	170.78	0.78	1.09
						172.5	173.5	1	1.26
						175	177	2	2.37
						184.9	189.5	4.6	10.98
						192.26	195.5	3.24	9.43
						197.25	198.78	1.53	11.52
						202.67	204.5	1.83	8.22
206	208.49	2.49	1.31						
19MYDD006	382786.55	6599730.3	389	-59.8	88.69	100.5	103.5	3	16.01
						105.08	108	2.92	1.99
						112.5	113	0.5	2.66
						119.5	120	0.5	1.33
						123.13	130.83	7.7	21.38
19MYDD007	382817.87	6599706.5	391	-59.6	89.09	59	59.44	0.44	1.39
						61.5	62.18	0.68	1.85
						64.55	69	4.45	13.92
						70.15	70.61	0.46	4.26
						81.68	82	0.32	1.08
						87.5	88	0.5	6.5
						99.72	100.07	0.35	1.14
						102	104.27	2.27	2.27
19MYDD008	382840.13	6599764.6	390	-60.7	89.85	71.83	75.8	3.97	9.23
						80.2	80.7	0.5	1.29
19MYDD009	382614.07	6599719.9	387	-60	90	-	-	-	Geotech - not sampled
19MYDD010	382661	6599846	390	-60.4	112.4	-	-	-	Geotech - not sampled
19MYDD011	382955	6599776	390	-60.5	267.09	-	-	-	Geotech - not sampled
19MYDD012	382915	6599601	390	-60.3	307.81	-	-	-	Geotech - not sampled

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

Bulong Mineral Resources

MINERAL RESOURCE ESTIMATE FOR BULONG – 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	-	-	-	-	-	-	72,000	2.4	6,000	72,000	2.4	6,000
Melbourne United OP	1.0	-	-	-	-	-	-	67,000	2.8	6,000	67,000	2.8	6,000
Melbourne United UG	2.0	-	-	-	-	-	-	29,000	3.0	3,000	29,000	3.2	3,000
Boundary OP	1.0	-	-	-	124,000	2.2	9,000	351,000	1.9	21,000	475,000	2.0	30,000
Boundary UG	2.0	-	-	-	-	-	-	150,000	2.3	11,000	150,000	2.3	11,000
Trump OP	1.0	-	-	-	25,000	3.0	2,000	202,000	2.1	14,000	227,000	2.2	16,000
Trump UG	2.0	-	-	-	-	-	-	29,000	3.1	3,000	29,000	3.1	3,000
Myhree OP	1.0	-	-	-	377,000	2.7	33,000	851,000	2.6	71,000	1,228,000	2.6	104,000
Myhree UG	2.0	-	-	-	-	-	-	160,000	2.9	15,000	160,000	2.9	15,000
Total	-	-	-	-	562,000	2.6	47,000	2,065,000	2.4	159,000	2,627,000	2.4	206,000

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



BULONG 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Black Cat has recently undertaken sampling activities at Myhree (via Diamond drilling) and regional exploration drilling (via RC).
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Recent RC and DD 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>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></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. Diamond samples were quarter cored and sample sizes range from 0.2m to 1.2m. 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. Diamond drilling was done at HQ core size
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC samples are checked visually. Recoveries for recent RC drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded. DD recoveries are checked by logging RQD data on a meter by meter basis.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. DD samples were quarter cored and the same quarter was submitted for assay.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no known bias between sample recovery and grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration and veining. Chips from all Black Cat's RC holes are stored in chip trays and photographed for future reference. These chip trays are archived in Kalgoorlie.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of diamond core record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. All core is photographed and stored for later use.
	<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>	Core was cut to quarter core to allow sufficient sample for future metallurgical testing.
	<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.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All RC holes have been picked up by handheld GPS, all metallurgy holes have been pick up using a licensed surveyor using RTK-GPS, the Geotech holes have been picked up with a handheld GPS awaiting survey pickup. Down hole surveys are collected a north seeking gyro.
	<i>Specification of the grid system used.</i>	Black Cat uses the grid system GDA 1994 MGA Zone 51. Previous data in grid systems AGD 1966 AMG Zone 51 and AGD 1984 AMG Zone 51 have been converted to MGA 94 Zone 51.
	<i>Quality and adequacy of topographic control.</i>	RLs have been assigned using the Shuttle Radar Topography Mission ("SRTM") digital elevation model, unless surveyed by RTK-GPS. RTK GPS pickups will be used to build up local topographic models over exploration areas.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drill hole spacing is 50m (northing) by 30m (easting).
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Drill hole spacing is sufficient.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No compositing has been applied.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All holes except the Geotech drilling is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposits.
	<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>	Myhree is located on M25/024. Regional exploration drilling occurred on M25/024, M25/129, P25/2293 and P25/2369. M25/024, M25/129, P25/2293 and P25/2369 are currently held by Black Cat (Bulong) Pty Ltd. Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis. Mining Lease M25/129 is held until 2036 and is renewable for a further 21 years on a continuing basis. Prospecting Lease P25/2293 is held until 2023 by Black Cat (Bulong) Pty Ltd. Exploration Lease P25/2369 is held until 2020 by Black Cat (Bulong) Pty Ltd.



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>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.</p> <p>No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.</p>
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>There has been extensive mining and exploration carried out in the area since gold was discovered in 1893. Between the closure of the Queen Margaret Mine (~1913) and 1970 very little occurred with only three diamond holes drilled in the area by Paringa in the 1940s. Activities in the 1970s and 1980s mainly focused on assessment of old workings along the Queen Margaret-Melbourne line. Queen Margaret NL, which floated in 1980 and was subsequently taken over by Spargos Mining NL (“Spargos”), drilled a number of diamond and RC holes into the main lode, with a view to reopening the historic Queen Margaret Mine. Geology, assays and collar files are recorded, but the core is no longer available. Spargos farmed out to Mount Monger Gold Project (“MMGP”) (a Joint Venture of General Gold and Ramsgate Resources) who drilled a further 165 RC holes into the Queen Margaret system. No resources were publicly identified. Queen Margaret was never reopened, and attention turned to wider exploration in the Bulong area.</p> <p>Boundary was reputedly discovered by MMGP in 1991 by a BLEG program. About 73 RC holes have been drilled into the Boundary deposit, initially by General Gold in 1992, then Acacia Resources in 1996, and Yilgarn Gold in the early 2000s.</p> <p>General Gold completed Aircore drilling over the immediate area of Myhree in 1992. RAB drilling extending this line and on additional lines further north were completed by Acacia Resources in 1999. Four shallow RC holes (TE1-TE4) were drilled by Bulong Mining to follow up anomalous results in the Aircore drilling and no further exploration is recorded.</p> <p>There has been no prior diamond drilling at either prospect.</p> <p>The Greater Woodline area has been explored mostly by soil and wide spaced AC drilling by Cyprus and subsequently Acacia and Anglo Gold. Anomaly 38 had RC drilling conducted by Acacia and Anglo along with 2 diamond holes that failed to hit mineralisation.</p> <p>Around 1996 Acacia Resources sought to consolidate, by way of farm-in and acquisition, much of the land holdings in Bulong Belt. Acacia was the manager of New Bulong Joint Venture, and Queen Margaret Joint Venture. Acacia was taken over by Anglo Gold who undertook much more soil geochemistry and did systematic transect drilling across known prospects and into greenfield areas. Anglo consolidated the soil and drill-hole datasets. After the identification of a string of gold deposits which did not meet their corporate objective of plus-million-ounce target, Anglo tendered out their rights to the tenements and the database to ASX listed Yilgarn Gold in 2002.</p> <p>Yilgarn Gold’s strategic objective was to develop high-grade, narrow-vein underground mining opportunities. It further consolidated its land holding by acquiring properties of Central Kalgoorlie Gold Mines. In 2005 Yilgarn Gold</p>



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		<p>completely changed its corporate focus to off-shore energy, disposed of its mineral assets, and changed its name to Kairiki Energy.</p> <p>A local prospecting syndicate Bulong Mining Pty Ltd (“BMPL”) secured an option in 2009 and in 2012 fully acquired the properties and the database. BMPL undertook serious metal detecting and limited RAB/RC drilling until early 2018 when the tenements were acquired by Black Cat.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Bulong Project is located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes.</p> <p>The style of mineralisation is Archaean orogenic gold.</p> <p>Locally the prospects are situated within a sediment and porphyry sequence between ultramafic units.</p>
Drill hole information	<p><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></p> <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> 	<p>Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.</p>
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>All aggregated zones are length weighted.</p> <p>No high grade cuts have been used.</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>All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m, except where stated in the body of the report.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Not applicable, as no metal equivalent values have been reported.</p>



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
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>	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration. Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	All results have been tabulated in this release.
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.</p> <p>SAM surveys have been conducted by GAP Geophysics on 50m spaced lines, oriented 090-270 degrees. SAM data was interpreted by Southern Geoscience. Targets are based on interpreted zones of lithological and structural complexity from magnetometric conductivity, relative magnetic intensity and electromagnetic conductivity layers.</p>
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	Black Cat is continuing an exploration program which will target extension of mineralisation at Myhree and regional targets.