ROBUST MAIDEN MINERAL RESOURCE ESTIMATE AT BULONG

ASX Announcement
18 February 2019

Black Cat Syndicate Limited ("Black Cat" or "the Company") is pleased to announce a maiden JORC 2012 Mineral Resource Estimate ("Resource") at the Bulong Gold Project ("Bulong") totalling **1.4 million tonnes at 2.5 g/t Au for 109koz of contained gold.**

RESOURCE HIGHLIGHTS

- Maiden Resource delivered in 10 months since drilling commenced in March 2018 at a discovery cost of A$23 oz plus acquisition cost of A$9 oz.
- Resource independently prepared and assessed by Mining Plus for economic potential based on optimised A$1,800 pit shells with benchmarked input costs.
- Resources are located over 2.4kms on the Myhree–Boundary, Trump and Queen Margaret Corridors which have a combined mineralised length of 17kms. **This represents only 14% of the interpreted extent of the three corridors** which remain significantly underexplored**.**
- Myhree has rapidly progressed from a **new discovery to a high-grade Resource** of 486kt at 3.2 g/t Au for 50koz in just seven months. Infill and extensional drilling at Myhree to increase the potential size of this high-grade shallow Resource is a priority.
- This process indicates that 96koz of the Resource is potentially open pit minable with the remainder representing underground mining Resources.
- **All Resources are open along strike and at depth** and are expected to grow rapidly over 2019. The next planned Resource updates will be in the September 2019 and March 2020 quarters as ongoing drilling is conducted to build on the current Resource.
- Resources are located on mining leases only 25kms from Kalgoorlie with substantial infrastructure including sealed roads and power and the benefit of several mills and operating processing facilities.
- Initial metallurgical test work indicates that the Resources are free milling with average recoveries of ~95%.
- The Exploration Target as outlined by the Independent Geologist in the Company's IPO prospectus is within sight, with drilling ongoing along the three mineralised corridors.
- First news flow from the 2019 drilling program is expected in early March 2019.

Black Cat's Managing Director, Gareth Solly said: "We are pleased to report a maiden Resource at Bulong from only 10 months of activity. This time last year we had just completed our IPO, had one full time employee and had not started drilling. The maiden Resource has come about quickly and demonstrates what can be achieved when you have a great project in a great location. Importantly, the maiden Resource sits on only 14% of the length of the three main corridors that remain open along strike and at depth. This is only the first step in the rediscovery of the Bulong goldfield as we continue to drill these highly prospective corridors.

With the 2019 drilling campaign now in progress, we expect strong news flow to continue throughout 2019 including an upgrade of the Resource in the September 2019 quarter".

Black Cat Syndicate Limited (ASX:BC8)

Suite 6, 16 Nicholson Road
Subiaco WA 6008
PO Box 572, Floreat WA 6014
T | +61 458 007 713
E | admin@blackcatsyndicate.com.au
W | www.blackcatsyndicate.com.au
ABN | 63 620 896 282

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

CORPORATE STRUCTURE
Ordinary shares on issue: 57.3M
Market capitalisation: A$10.9M
(Share price A$0.19)
Cash (31 Dec 2018): A$2.0M

NEXT STEPS AND IMMEDIATE ACTIVITIES

- Continue rapid drilling to extend current Resources, in particular exploring the 800m gap between the Myhree and Boundary deposits which together contain 66% of the current Resource and have significant potential for new mineralisation.
- Test and drill stratigraphic and structural targets that exist along the mineralised corridors.
- Black Cat to present at the RIU Conference on 20 February 2019 to update investors on activities.

MAIDEN RESOURCE – BULONG GOLD PROJECT

The Resource covers 870m of the Myhree–Boundary (6km long), 370m of the Trump (5km long) and 1,120m of the Queen Margaret (6km long) Corridors. Resources have been grouped as such below in Table 1 with the majority of the Resource classified as Inferred. 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, but at 2.0 g/t Au lower cut-off grade (refer to Table 2). The Resource is based on drilling up to 31 December 2018.

Table 1: Total Indicated and Inferred Resource Grouped by Deposit*

Bulong Gold Project	Category	Tonnes	Grade	Contained Au
		'000 tonne	g/t	'000 ounces
Boundary	Ind & Inf	**358**	**1.9**	**22**
Myhree	Ind & Inf	**486**	**3.2**	**50**
Queen Margaret	Ind & Inf	**359**	**2.3**	**27**
Trump	Ind & Inf	**172**	**1.8**	**10**
Total		**1,400**	**2.5**	**109**

Table 2: Total Indicated and Inferred Resources Grouped by Open Pit Minable and Underground Categories*

Bulong Gold Project	Cut-Off	Category	Tonnes	Grade	Contained Au
	g/t		'000 tonne	g/t	'000 ounces
Open Pit	1.0	Ind & Inf	**1,229**	**2.4**	**96**
Underground	2.0	Ind & Inf	**144**	**2.8**	**13**
Total			**1,400**	**2.5**	**109**

** Refer to Appendix 1 for a full resource table grouped by resource category.*

Black Cat considers that Bulong has 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.

The Resource has been independently estimated by Mining Plus (see Competent Person's Statement) based on geological information supplied by Black Cat. The majority of the reported gold metal is in the top 100m from surface with ~88% of the metal contained in a potential open pit position.

Resources at depth are drilling constrained with strong prospects of increasing through extensional drilling. Resources have 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.

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.

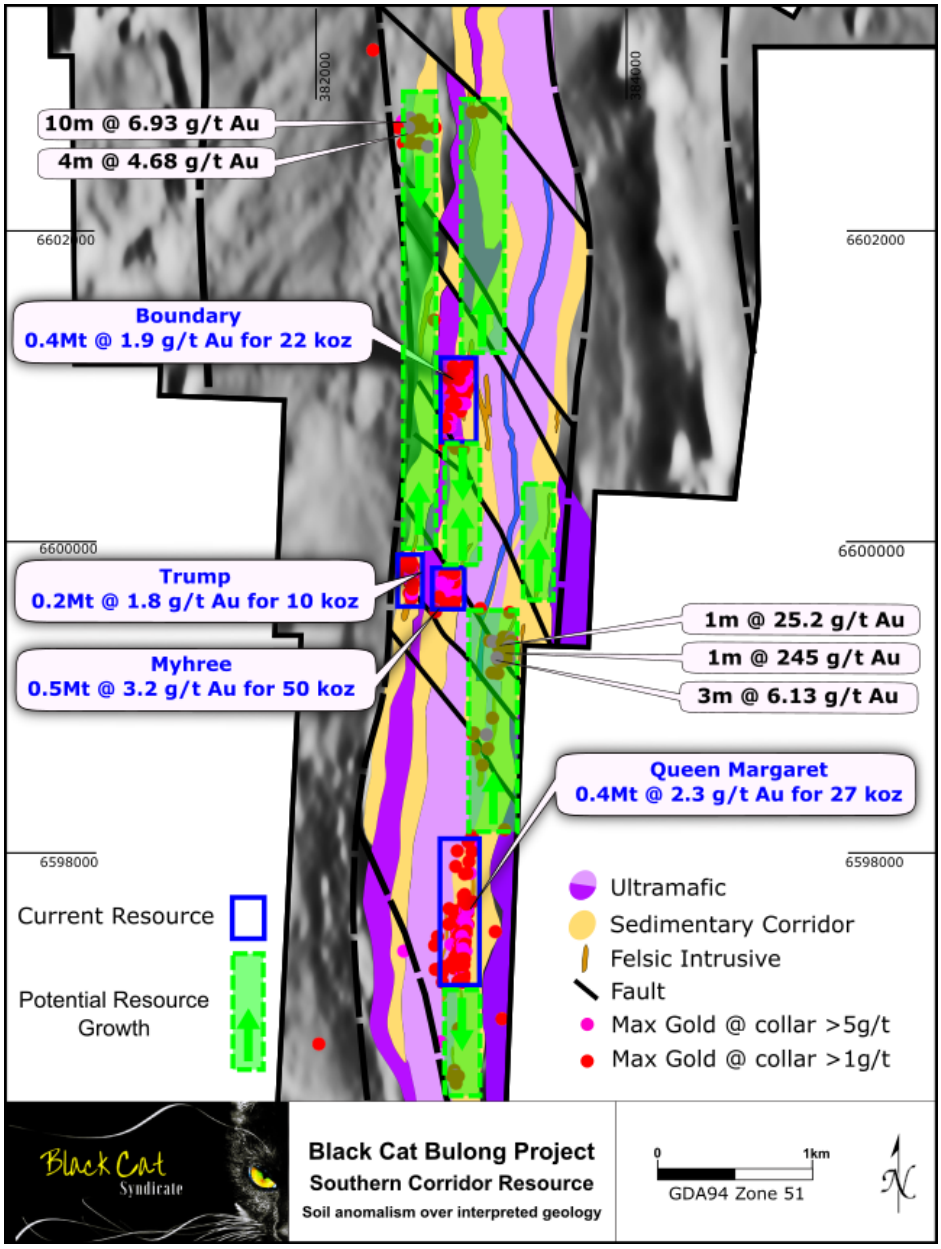


Figure 1: Current Resource locations and areas of potential resource growth along the three main corridors.

Black Cat views the maiden Resource as an interim step and further Resource growth is targeted throughout 2019 with an updated Resource estimate expected in the September 2019 quarter.

As outlined in Black Cat's IPO Prospectus (refer ASX announcement 25 January 2018) the Independent Geologist outlined an Exploration Target of 4,550,000 to 7,000,000 tonnes at 1.5 to 2.0 g/t Au**. See supporting information for detail. The potential quantity and grade of the Exploration Target is conceptual in nature. At the time of preparing the Exploration Target, there had been insufficient exploration to estimate a Mineral Resource and, it was uncertain whether further exploration would result in the estimation of a Mineral Resource.

Given that the maiden Resource sits on only 14% of the three mineralised corridors, which are open along strike and at depth, the potential for Resource growth is significant. It should be noted that Myhree is a new discovery that was not included in the Exploration Target provided by the Independent Geologist.

Potential Resource Growth from Northern Bulong

Northern Bulong is under explored and divided into two geological domains, the Kanowna Style Package and the Greater Woodline (see Figure 3).

Kanowna Style Package

In the immediate north and north west of Bulong, the domain is interpreted to contain similar rock types to the southern corridors. As previously noted by respected geologists (Gee in 2014 and 2017 and McKay in 1997), this domain has analogies with the +5 Moz Kanowna Belle deposit based on:

- host lithology (felsic intrusions within polymictic conglomerate);
- alteration (sericite/fuchsite);
- mineralisation (steep plunging stacked lodes); and
- regolith (deep weathering and leached zone obscuring discovery).

A medium-term objective is to commence a systematic exploration program to test this area for Kanowna style mineralisation.

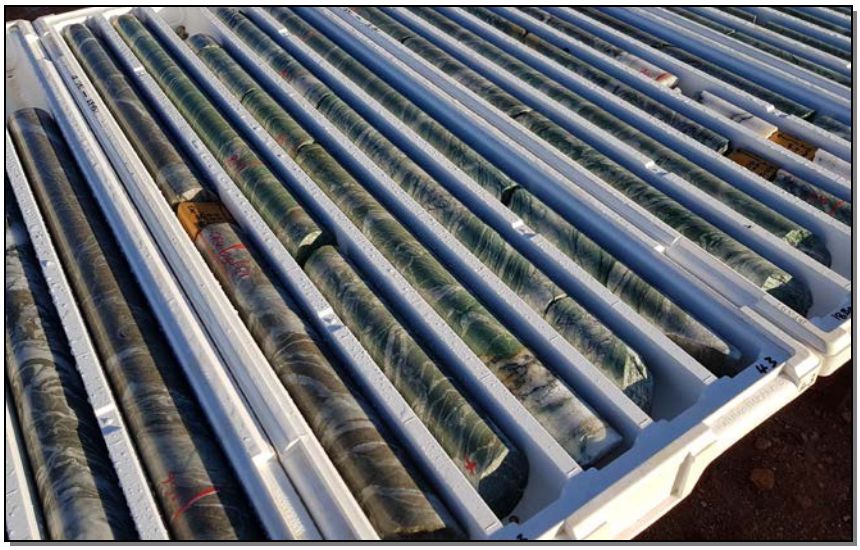


Figure 2: Sericite-fuchsite altered core from deeper diamond drilling at Boundary (18BODD003).

Greater Woodline

This domain is the host of some of the largest alluvial goldfields in Western Australia and has historically produced >100 oz gold nuggets. Greater Woodline contains basaltic rocks in contrast to the rest of Bulong. The domain contains zones of narrow high-grade mineralisation that trend north west. These structures may form the source of the extensive alluvial gold and comprise Early Stage targets for ongoing exploration.

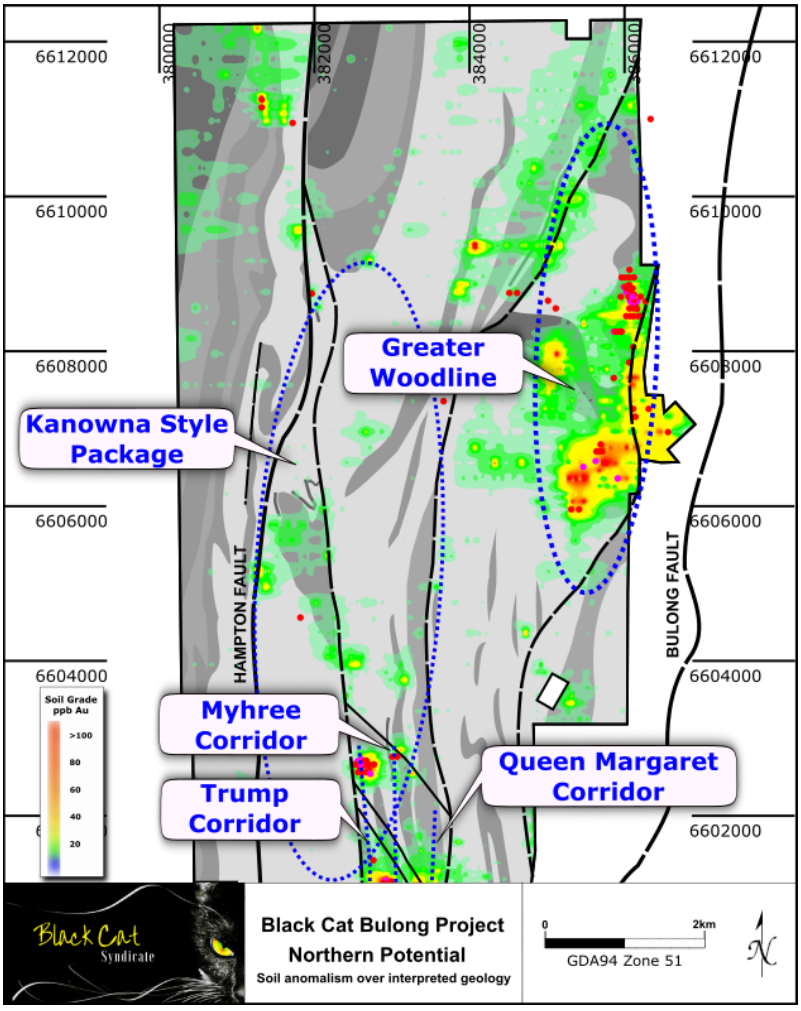


Figure 3: Northern area of the Bulong Gold Project.

DECEMBER 2018 QUARTER DRILLING

In the December 2018 quarter, activities focused on providing information for this maiden Resource and to assist in targeting extensions of Resources during 2019. Activities included:

- diamond drilling was undertaken at Boundary to extend mineralisation at depth and for metallurgical and geotechnical purposes. Mineralisation was intersected up to 170m below surface and will assist in focusing future drilling;
- extensional reverse circulation drilling to the north of Trump has increased the mineralised strike length from ~200m to ~300m. This area has been included in the Resource. Also, the first ever diamond holes into Trump have provided core samples of the porphyry at depth which will be used to assist in categorising the system and targeting mineralisation;

- shallow geotechnical diamond drilling at Queen Margaret has provided numerous mineralised intercepts that are included in the Resource. Two deeper reverse circulation holes (620m) were also drilled to the north and south of the Queen Margaret workings. These holes were aimed at identifying the Queen Margaret Porphyry at similar depths and along strike from diamond drill holes that were completed in November 2018. Both holes successfully intersected the porphyry with mineralisation encountered; and
- as described above, the Greater Woodline area lies in the north east part of Bulong and includes the historic Woodline alluvial workings. First pass reverse circulation drilling at Woodline consisted of four holes for 418m, aimed at following up the historic result of 12m @ 9.66 g/t Au (from 66m) in BUR149^^. Results indicate that the mineralisation is likely to be a flat lying zone of supergene (weathering) enrichment, with new results intersected at similar levels below surface.

Results from the above drilling have been included in Resources, where applicable. Details of this drilling are shown in Appendix 2.

Exploration Target - Supporting Information**

CSA Global developed an Exploration Target for Bulong in November 2017. The potential quantity and grade of the Exploration Target was conceptual in nature, as there had been insufficient exploration to estimate a Mineral Resource and, it was uncertain whether further exploration would result in the estimation of a Mineral Resource. CSA Global made the following comments in relation to the Exploration Target:

"Included within the Queen Margaret Exploration Target is a higher-grade subset of 300,000 – 400,000 tonnes grading 2.5 – 3.5 g/t Au, based on a narrow vein scenario. Within the Queen Margaret Exploration Target, production from historical underground workings was 100,209 tonnes grading 34.2 g/t Au for 110,217oz. It is not unreasonable to expect similar high-grade material to exist within the Queen Margaret Exploration Target area, evidenced by grades within historical drilling. Due to the nature of these high-grade lodes and, how the Exploration Target was developed, it is difficult to reflect these high-grade lodes effectively within the Exploration Target.

The Exploration Target is based on historical drilling (RAB, AC, reverse circulation and diamond) at the Queen Margaret and other exploration prospects (Boundary, Strathfield, Trump, Virgin Dam, Anomaly 38 and Woodline). At Queen Margaret and Virgin Dam, both narrow vein and bulk mining scenarios were investigated. At the other prospects, only a bulk mining scenario was applied. Historical underground workings were used as a guide for determining the geometry of the mineralisation, as was historical lithological logging.

For the narrow vein scenarios, the orientation was primarily based on interpreted mineralised structures. Grade specific isosurfaces based on these structures were developed in Leapfrog software, to determine a volume. A lower 1.00 g/t cut-off and no top cut were applied. A uniform bulk density of 2.7 t/m^3 was applied, based on the interpreted bulk density range, being 1.9 t/m^3 to 3.2 t/m^3 of the lithologies present, and the depth of weathering. A simple block model was used to estimate the potential range of the gold grades within the narrow vein volumes.

For the bulk mining scenarios, grade specific isosurfaces were developed in Leapfrog software to determine a volume using a lower 1.00 g/t cut-off. A top cut of 20 g/t Au was applied to limit the effects of isolated high-grade values on the potential grade ranges. As with the narrow vein scenario, a uniform bulk density of 2.7 t/m^3 was applied. A simple block model was used to estimate grade ranges within the grade shells."

Maiden Mineral Resource Estimate - Supporting Information

Geology and Geological Interpretation

Bulong lies within the Gindalbie Terrane of the Archaean Norseman-Wiluna greenstone belt of Western Australia. The Gindalbie Terrane 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 volcaniclastics 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

The geology of the Queen Margaret deposit consists of, from footwall to hangingwall: komatiitic ultramafic, siltstones, polymictic conglomerate, black shale, felsic of dacite/rhyolitic composition, conglomerate then into ultramafic on occasions. All rock units dip moderately to the west and strike NNE. The mineralisation is confined to the felsic units where there is a correlation between presence of quartz veins + pyrite + sericite +- galena and increased gold grades. Mineralisation comes to surface and is found in drilling 400m below surface.

The geology at the Myhree, Boundary and Trump deposits is similar to Queen Margaret. However, there is a well-developed laterite above these deposits which extends up to 25m below surface. In addition, the polymictic conglomerate layer is thicker and the mineralised felsic unit shows fuchsite alteration which is not as prevalent at Queen Margaret.

Structure

At Trump, there are numerous shallow shafts and minor deeper shafts on a roughly north–south trend. The Myhree and Boundary areas contain minimal workings with minor shafts to the base of laterite.

At Queen Margaret, moderately deep shafts and shallower pits exist over about 1,500m, on a veined, brittle–ductile shear zone that strikes 010° and dips 50–80°W, more or less parallel to the major lithological trends in this area. The historic workings lie on or close to a contact between ultramafic rock (to the west) and felsic schist after volcaniclastic rock (to the east). This contact is locally associated with a thin unit of metamorphosed black shale. This contact zone probably includes thin, interleaved units of ultramafic and felsic rock. For example, local observations (towards the southern end of the workings) indicate a mineralised shear zone that lies on the contact between intensely carbonated ultramafic rocks (on the footwall) and metamorphosed felsic volcaniclastic sedimentary rocks (on the hangingwall).

The orientation of sheeted quartz veins (070°) in the footwall unit at this location suggests a component of dextral movement on the shear zone. Quartz veins within the shear zone are mostly subparallel to vein margins but are variably deformed, and there are also some late, branching veins that cut across the shear fabric. Minor folds defined by relatively early veins, observed at the northern end of the workings, plunge about 45°N.

Quartz-vein samples on mine dumps commonly have fine-grained, blue-grey margins and vuggy interiors.

Alteration and Mineralisation

At Myhree-Boundary, Trump and Queen Margaret altered ultramafic rocks record carbonation, producing talc–chlorite–carbonate (–biotite) schist with minor pyrite. Intensely carbonated ultramafic rocks consist mainly of carbonate but are commonly cut by a complex array of quartz–carbonate–chlorite veins and hydraulic breccia associated with narrow (several millimetres) zones of intense bleaching (albitisation) and the more widespread introduction of disseminated pyrite.

Brittle fracture of metamorphosed felsic volcaniclastic sedimentary rocks produced quartz–carbonate (–chlorite–albite–pyrite) veins and veinlets associated with narrow zones of bleaching (biotite unstable), up to ~1cm wide. Broader zones of bleaching are present where fractures are closely spaced. Bleached alteration assemblages are quartz–plagioclase (albite)–carbonate assemblages with minor chlorite and disseminated pyrite. Plagioclase in this zone is extensively sericitised. Broader zones of disseminated carbonate and pyrite extend beyond the zone of bleaching.

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 over 99% of the raw sample lengths, in order to minimise any bias due to inconsistent sample lengths.

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.

Data used comprises Black Cat's reverse circulation and diamond drilling and historical reverse circulation drilling.

Drilling Techniques

Reverse circulation drilling was completed using a face sampling percussion hammer. The reverse circulation bit size was 123 - 143mm diameter. Diamond drilling was HQ for geotech holes, otherwise NQ.

Criteria Used for Resource Estimation

At Myhree-Boundary and Trump the Resource is classified as Indicated and Inferred. The drill holes consist of reverse circulation (702), diamond or diamond tail (42), air core (617), rotary air blast (918) and uncategorised drill holes of unknown type (99). Air core, rotary air blast and uncategorised drill holes have not been included in the Resource.

The drill section fences are generally spaced at 50m with 25m along the drill sections, with drilling on ~20m sections within the central zones of Boundary and Trump, and ranging from 50m to 100m

at depth and extents. The surface drill sections have been predominantly drilled on an azimuth of 90° with a few drill holes along different azimuths.

At Queen Margaret, the Resource estimate is classified as Indicated and Inferred. The drill holes consist of reverse circulation (242), diamond or diamond tail (9), air core (78) and rotary air blast (49). Air core and rotary air blast drill holes have not been included in the Resource.

The drill section fences are generally spaced at 20m to 25m, with drilling spaced up to 10m along drill sections within the central zones, and spacing ranging from 40m to 80m at depth and along-strike extents. The surface drill sections have been predominantly drilled on an azimuth of 90° with a few drill holes drilled 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 at the Queen Margaret, Boundary, Myhree and Trump deposits 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 Resources. 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.

Optimised pit shells were generated using an A$1,800 gold price and benchmark input costs to constrain the depth at which open pit mining has reasonable prospect of occurring (see Figure 4). Each Resource is therefore constrained at a different depth. It is assumed that mineralisation below the base of the optimised pit shells may be extracted via underground mining methods.

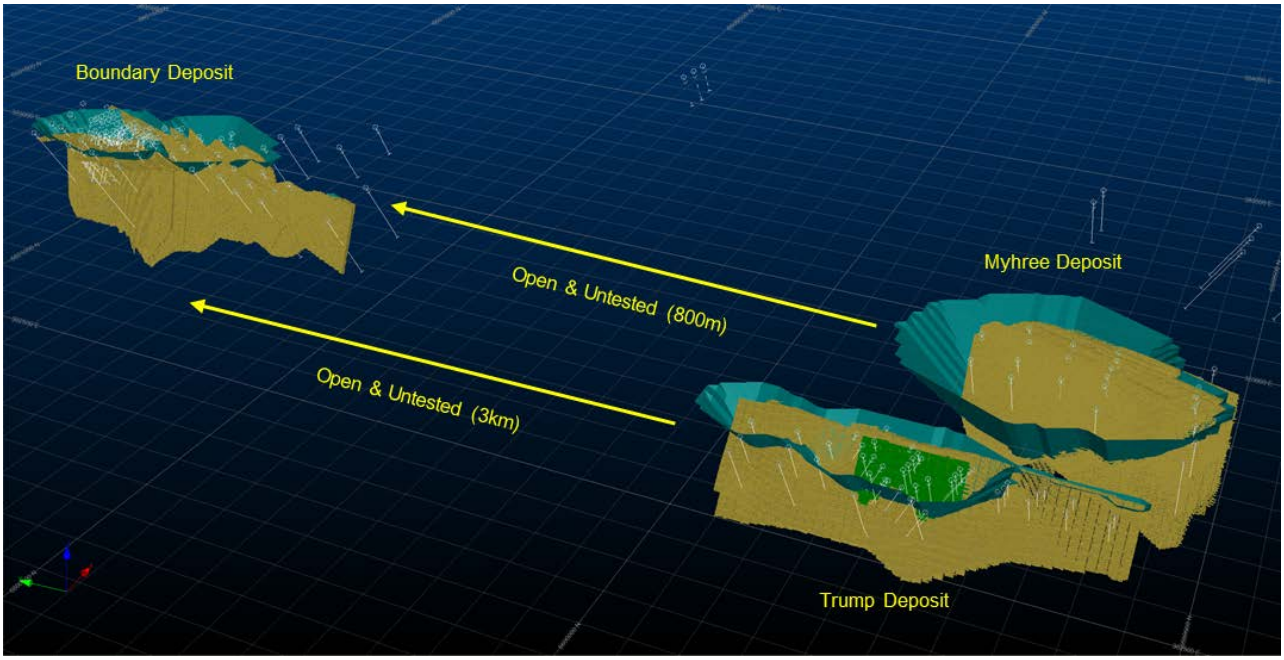


Figure 4: Boundary, Myhree and Trump deposits showing A$1,800 optimised pit shells and growth potential along strike.

Three representative bulk samples of composited reverse circulation chips were taken from Queen Margaret and Boundary during August 2018. These initial samples were submitted to ALS Metallurgy Services for detailed extractive (optimisation) test work. Recovery results indicate that the Resources are free milling with recoveries of 93% to 99.5% expected (at 75µm grind size and 48-hour residence time). Trump and Myhree material will be tested at a later stage but there is no reason to believe that results will be inconsistent with the samples from the other deposits.

For further information, please contact:

Gareth Solly
Managing Director

+61 458 007 713
admin@blackcatsyndicate.com.au

Attachments

Appendix 1	2012 JORC Resource Tables
Appendix 2	December 2018 Quarter Drill Results
2012 JORC Table 1	December 2018 Quarter Drill Results
2012 JORC Table 1	Queen Margaret Resource Estimate
2012 JORC Table 1	Boundary/Myhree/Trump Resource Estimate

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr Gareth Solly, who is a Member of the AusIMM and an employee, shareholder and option holder of the Company. Mr Solly 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 Solly 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 Queen Margaret / Melbourne United Deposit 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 information in this release that relates to the Exploration Target has been compiled by Ms Leah Moore. Ms Moore is a full-time employee of CSA Global Pty Ltd and has acted as an independent consultant on the Bulong Gold Project Exploration Target estimation. Ms Moore is a Member 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). Ms Moore consents to the inclusion in this report of the information relating the Exploration Target 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.*

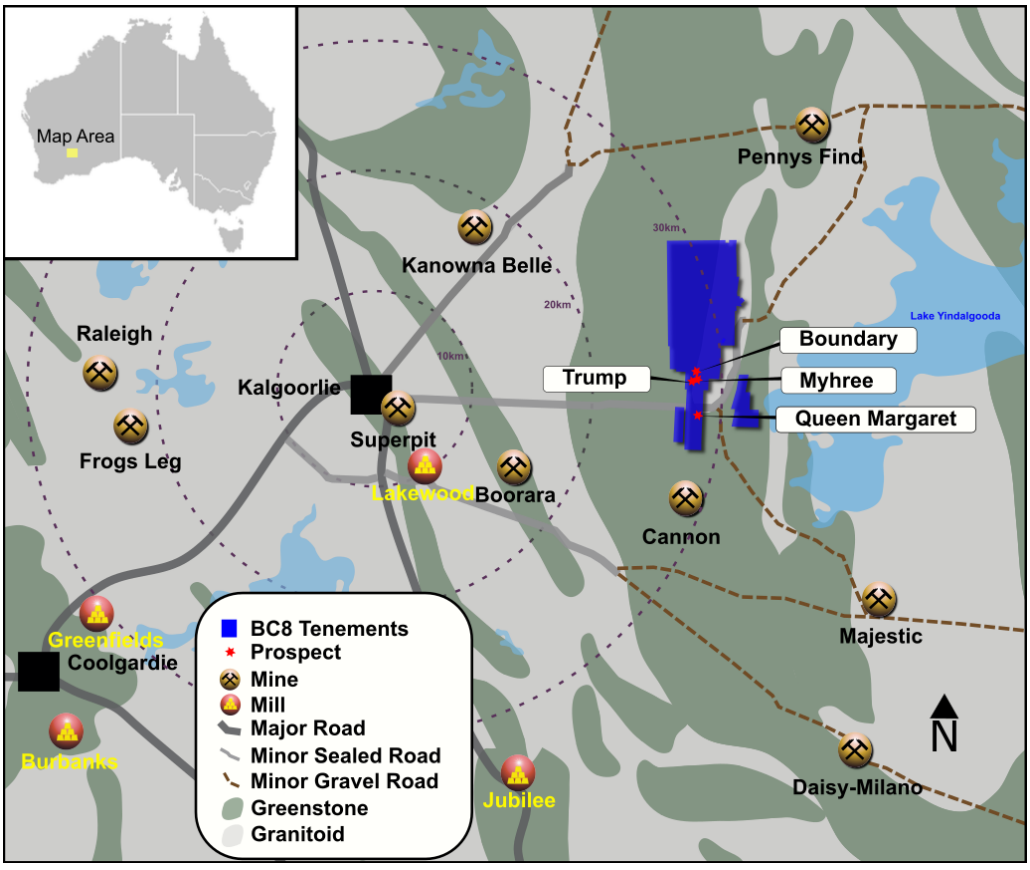
ABOUT BLACK CAT SYNDICATE LIMITED (ASX:BC8)

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

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

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

- delineated the Queen Margaret, Myhree-Boundary and Trump corridors which total 17km in length (which includes the Myhree discovery);
- announced a qualitative maiden Resource totalling 1.4 million tonnes at 2.5 g/t Au for 109koz of contained gold within these three corridors just 10 months from commencement of drilling;
- identified that 96koz of the current Resource are potentially open pit minable;
- determined that >14km of under-tested Resource potential exists within the three corridors; and
- interpreted that at Northern Bulong, the domain is 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.

APPENDIX 1: 2012 JORC RESOURCE TABLES

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

Reporting has an effective date of 31 December 2018, being the cut-off date for drilling.

The summary of the Resource is detailed below.

Queen Margaret/Melbourne United Mineral Resources

Mineral Resource Estimate for the Queen Margaret Deposit – January 2019 (A$1,800 Sheels RL Selected)													
Deposit	Cut-Off	Measured			Indicated			Measured & Indicated			Inferred		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Measured
Queen Margaret OP	1.0	-	-	-	36,000	2.2	3,000	36,000	2.2	3.000	154,000	1.7	9,000
Queen Margaret UG	2.0	-	-	-	2,000	-	-	2,000	-	-	72,000	2.4	6,000
Melbourne United OP	1.0	-	-	-	-	-	-	-	-	-	67,000	2.8	6,000
Melbourne united UG	2.0	-	-	-	-	-	-	-	-	-	29,000	3.0	3,000
Total	**-**	**-**	**-**	**-**	**38,000**	**2.5**	**3,000**	**38,000**	**2.5**	**3,000**	**321,000**	**2.3**	**24,000**

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

Boundary/Trump/Myhree Mineral Resources

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

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

APPENDIX 2: DECEMBER 2018 QUARTER DRILL RESULTS

TABLE 1: BOUNDARY DIAMOND DRILL RESULTS

BOUNDARY DIAMOND DRILLING - NOVEMBER 2018						Downhole			
Hole ID	MGA East	MGA North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
18BODD001	382875	6601108	383	-60.4	90	45	46	1	0.56
						52.25	55.1	2.85	0.7
						61.5	65	3.5	0.97
						71	71.7	0.7	5.09
						74.63	74.83	0.2	0.59
						77.5	79.08	1.58	1.94
18BODD002	382866	6601037	384	-60.0	89	31	32	1	5.59
						35	36	1	0.56
						41	45	4	1.44
						57.3	58.25	0.95	0.97
						65.6	66	0.4	3.74
						71	72	1	3.05
						75	76	1	3.04
						79	79.7	0.7	0.6
						83	87	4	0.68
18BODD003	382724	6600984	383	-60.6	89	154.96	155.88	0.92	0.55
						158.4	159	0.6	1.09
						162	163.45	1.45	1.25
						178.2	178.68	0.48	0.9
18BODD004	382781	6601082	383	-60.5	92	194	194.3	0.3	1.55
						196.5	197	0.5	0.73

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

TABLE 2: TRUMP DIAMOND DRILL RESULTS

TRUMP DIAMOND DRILLING - NOVEMBER 2018						Downhole			
Hole ID	MGA East	MGA North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
18TRDD001	382536.27	6599782.5	385.8167	-59.86	90.59	84.7	87.5	2.8	1.56
18TRDD002	382469.32	6599825.9	385.0966	-60.48	92.1	152	153	1	3

Note: All significant intercepts are reported at 1.0 g/t Au cut; maximum of 1m continuous internal dilution.

TABLE 3: QUEEN MARGARET DIAMOND DRILL RESULTS

QUEEN MARGARET DIAMOND DRILLING - NOVEMBER 2018						Downhole			
Hole ID	MGA East	MGA North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
18QMDD003	382878	6597389	377	-60	71.4	-	-	-	No Significant Intercept
18QMDD004	382894	6597440	377	-60	91.5	-	-	-	No Significant Intercept
18QMDD005	382901	6597521	378	-61	92.3	25	25.6	0.6	3.19
						37.46	39	1.54	62.26
18QMDD006	382902	6597562	379	-61	93.1	30.4	31	0.6	1.74
						40.35	40.57	0.22	6.47
						43	43.41	0.41	3.46
						44.5	45	0.5	2.47
						54.5	54.84	0.34	1.65

Note: All significant intercepts are reported at 1.0 g/t Au cut; maximum of 1m continuous internal dilution.

TABLE 4: QUEEN MARGARET REVERSE CIRCULATION DRILL RESULTS

QUEEN MARGARET REVERSE CIRCULATION DRILLING DECEMBER 2018						Downhole			
Hole ID	MGA East	MGA North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
18QMRC119	382706	6597741	375	-59	88	**258**	**259**	**1**	1.01
18QMRC120	382662	6597122	374	-66	70	-	-	-	No Significant Intercept

Note: All significant intercepts are reported at 1.0 g/t Au cut; maximum of 1m continuous internal dilution.

TABLE 5: WOODLINE REGIONAL SOIL ANOMALY REVERSE CIRCULATION DRILL RESULTS

WOODLINE REVERSE CIRCULATION DRILLING DECEMBER 2018						Downhole			
Hole ID	MGA East	MGA North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
18SORC001	385194	6608156	385	-60	90	-	-	-	No Significant Intercept
18SORC002	385154	6608156	385	-60	90	-	-	-	No Significant Intercept
18SORC003	385180	6608057	385	-60	90	-	-	-	No Significant Intercept
18SORC004	385140	6608057	385	-60	90	-	-	-	No Significant Intercept
18SORC005	385153	6607958	385	-60	90	-	-	-	No Significant Intercept
18SORC006	385113	6607958	385	-60	90	-	-	-	No Significant Intercept

Note: All significant intercepts are reported at 1.0 g/t Au cut; maximum of 1m continuous internal dilution.

TABLE 6: TRUMP REVERSE CIRCULATION DRILL RESULTS

TRUMP REVERSE CIRCULATION DRILLING DECEMBER 2018						Downhole			
Hole ID	MGA East	MGA North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
18TRRC016	382590	6599900	386	-60	91.9	32	33	1	2.25
18TRRC017	382561	6599898	386	-	-	-	-	-	No Significant Intercept
18TRRC018	382532	6599898	385	-61	92.6	94	96	2	1.45
						99	100	1	1.78
						103	104	1	4.63
18TRRC019	382588	6599950	386	-61	90.2	42	43	1	2.04
						45	49	4	2.58
						55	57	2	4.76
18TRRC020	382558	6599949	386	-60	90.0	57	60	3	1.08
						83	86	3	2.13
						88	89	1	1.03
18TRRC021	382531	6599951	385	-60	90.0	107	111	4	1.91

Note: All significant intercepts are reported at 1.0 g/t Au cut; maximum of 1m continuous internal dilution.

TABLE 7: WOODLINE TARGET REVERSE CIRCULATION DRILL RESULTS

WOODLINE REVERSE CIRCULATION DRILLING DECEMBER 2018						Downhole			
Hole ID	MGA East	MGA North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
18WLRC001	386087	6607133	385	-	-	73	75	2	4.08
18WLRC001	-	-	-	-	-	78	79	1	1.26
18WLRC002	386062	6607133	385	-	-	-	-	-	No Significant Intercept
18WLRC003	386087	6607183	385	-	-	-	-	-	No Significant Intercept
18WLRC004	386062	6607183	385	-	-	81	84	3	2.36

Note: All significant intercepts are reported at 1.0 g/t Au cut; maximum of 1m continuous internal dilution.

TABLE 8: REGIONAL SOIL ANOMALY REVERSE CIRCULATION DRILL RESULTS

REGIONAL SOIL ANOMALY REVERSE CIRCULATION DRILLING DECEMBER 2018						Downhole			
Hole ID	MGA East	MGA North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
18MBRC007	382435	6598462	380	-60	90	-	-	-	No Significant Intercept
18MBRC008	382475	6598462	380	-60	90	-	-	-	No Significant Intercept
18MBRC009	382515	6598462	380	-60	90	-	-	-	No Significant Intercept

2012 JORC TABLE 1: DECEMBER 2018 QUARTER DRILL RESULTS

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*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.*	Black Cat has recently undertaken sampling activities at Boundary, Trump and Queen Margaret via diamond drilling and at Trump, Queen Margaret and several other Early Stage targets via reverse circulation drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	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. *Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Black Cat's recent 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. Diamond samples are cut into half in prospective areas, with half core going to the laboratory and half core remaining with the library. 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	*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).*	Reverse circulation drilling was completed using a face sampling percussion hammer. The reverse circulation bit size was 123mm diameter. Diamond drilling was HQ for geotech holes, otherwise NQ.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	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. Diamond recoveries are measured using standard Rock Quality Designation ("RQD") measurements
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. Diamond drilling utilised HQ3 drilling through zones of poor recovery.
	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.	Any historical relationship is not known.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies*	Logging of reverse circulation chips and diamond core 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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	and metallurgical studies. *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	These chip trays are archived in Kalgoorlie. Diamond core is located in a core yard east of Kalgoolrie.
	The total length and percentage of the relevant intersections logged.	All recent drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core was cut in half.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	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.	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. Diamond duplicates are carried out at a rate of 1:50 and are coarse crush duplicates prepared at the laboratory.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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.
	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.	A hand-held magnetic susceptibility meter was used on all diamond core at a rate of 1 reading per meter.
	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.	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	*The verification of significant intersections by either independent or alternative company personnel.*	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Black Cat will use twinned holes to assist in verification of historic results from time to time.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	No adjustments or calibrations are made to any assay data, apart from resetting below detection values to half

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		positive detection. First gold assay is utilised for exploration work.
Location of data points	*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.*	All diamond holes and all Trump reverse circulation drilling has been picked up by a licensed surveyor using RTK-GPS. All other holes have been picked up by handheld GPS. Down hole surveys are collected a north seeking gyro.
	Specification of the grid system used.	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 has been converted to MGA 94 Zone 51.
	Quality and adequacy of topographic control.	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	*Data spacing for reporting of Exploration Results.*	The nominal drill hole spacing is 30m (northing) by 20m (easting).
	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.	Not applicable as a Mineral Resource or Ore Reserve is not determined.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Not applicable as a Mineral Resource or Ore Reserve is not determined.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The deposit is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposit.
	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.	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	*The measures taken to ensure sample security.*	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	*The results of any audits or reviews of sampling techniques and data.*	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	*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.*	The Boundary prospect is located on M25/0129 and M25/0091. The Trump prospect is located on M25/0024. Queen Margaret and Chapman's Find prospects are located on M25/0024. The Woodline prospect is located on M25/0083. The Solitaire prospect is located on E25/0520. Mining Leases M25/0129, M25/0091 and M25/024 are currently held by Black Cat (Bulong) Pty Ltd. Mining Lease M25/0129 is held until 2036 and is renewable for a further 21 years on a continuing basis. Mining Lease M25/0091 is held until 2033 and is renewable for a further 21 years on a continuing basis. Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
		Mining Lease M25/083 is held until 2032 and is renewable for a further 21 years on a continuing basis. Exploration Lease E25/520 is held until 2022 and is renewable for period of five years. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. Tenement M25/0091 and 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 tenement.
	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.	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	*Acknowledgment and appraisal of exploration by other parties.*	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 reverse circulation 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 reverse circulation 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. Boundary was reputedly discovered by MMGP in 1991 by a BLEG program. About 73 reverse circulation 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 2000's. 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. Around 1996 Acacia Resources sought to consolidate, by way of farm-in and acquisition, much of the land holdings in the Bulong Belt. Acacia Resources was the manager of the New Bulong and Queen Margaret Joint Ventures. Acacia Resources 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 Gold 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 Gold disposed of their rights to the tenements and the database to ASX listed Yilgarn Gold in 2002. Yilgarn Gold's strategic objective was to develop high-grade, narrow-vein underground mining opportunities. It

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
		further consolidated its land holding by acquiring properties of Central Kalgoorlie Gold Mines. In 2005, Yilgarn Gold completely changed its corporate focus to off-shore energy, disposed of its mineral assets, and changed its name to Kairiki Energy. A local prospecting syndicate (Bulong Mining Pty Ltd) secured an option in 2009 and in 2012 fully acquired the properties and the database. Bulong Mining Pty Ltd undertook serious metal detecting and limited RAB/RC drilling until early 2018 when the tenements were acquired by Black Cat.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bulong Gold 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	*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:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
Data aggregation methods	*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.*	All aggregated zones are length weighted. No high-grade cuts have been used.
	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.	To be consistent with previous results, reported intersections at Boundary are calculated using a 0.5 g/t Au lower cut-off with maximum waste zones between grades of 2m. All other intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	All intercepts are reported as downhole depths as true widths are not yet determined.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. *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').*	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*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.*	All results have been tabulated in this release.
Other substantive exploration data	*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.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat is continuing an exploration program which will target extensions of mineralisation at Boundary, Trump, Queen Margaret and Woodline both at depth and along strike to the north and south.

2012 JORC TABLE 1: QUEEN MARGARET RESOURCE ESTIMATE

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*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.*	Black Cat has recently undertaken sampling activities at Queen Margaret via diamond drilling and reverse circulation drilling, as well as historical reverse circulation and diamond drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	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. *Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	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. Diamond samples are cut into half in prospective areas, with half core going to the laboratory and half core remaining with the library. Historical drilling and sampling is 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	*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).*	RC drilling was completed using a face sampling percussion hammer. The reverse circulation bit size was 123mm to 143mm diameter. Diamond drilling was HQ for geotech holes, otherwise NQ. Historical reverse circulation drilling size is unknown.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC 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. Diamond recoveries are measured using standard Rock Quality Designation ("RQD") measurements. Historic reverse circulation is unknown.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. Diamond drilling utilised HQ3 drilling through zones of poor recovery. Historic reverse circulation is unknown.
	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.	Any historical relationship is not known.
Logging	*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.* *Whether logging is qualitative or quantitative in nature.*	Logging of reverse circulation chips and diamond core 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. Black Cat diamond core is located in a core yard east of Kalgoorlie. No historic core or chips are available.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged	All relevant drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core was cut in half.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	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.	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. Diamond duplicates are carried out at a rate of 1:50 and are coarse crush duplicates prepared at the laboratory.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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.
	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.	A hand-held magnetic susceptibility meter was used on all diamond core drilled by Black Cat, at a rate of 1 reading per meter.
	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.	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	*The verification of significant intersections by either independent or alternative company personnel.*	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Black Cat will use twinned holes to assist in verification of historic results from time to time.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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. Historic workflows are unknown.
	Discuss any adjustment to assay data.	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	*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.*	All Black Cat holes have been picked up by a licensed surveyor using RTK-GPS. Historic pickup methods are unknown. Down hole surveys for Black Cat Drilling are collected a north seeking gyro.
	Specification of the grid system used.	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.
	Quality and adequacy of topographic control.	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	*Data spacing for reporting of Exploration Results.*	The nominal drill hole spacing is 30m (northing) by 20m (easting).
	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.	Drill hole spacing and distribution are sufficient to establish grade continuity appropriate for Mineral Resource estimation and classification.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	The 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 over 99% of the raw sample lengths, in order to minimise any bias due to inconsistent sample lengths.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The deposit is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposit.
	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.	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	*The measures taken to ensure sample security.*	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	*The results of any audits or reviews of sampling techniques and data.*	Black Cat has appropriate sampling procedures.

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	*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.*	The Queen Margaret prospect is located on M25/0024. Mining Lease M25/024 is currently held by Black Cat (Bulong) Pty Ltd. Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. Tenement M25/0091 and M25/024 may be subject to a 1.5% NSR royalty on gold upon commencement of production.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenement.
	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.	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	*Acknowledgment and appraisal of exploration by other parties.*	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 reverse circulation 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 reverse circulation 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. Boundary was reputedly discovered by MMGP in 1991 by a BLEG program. About 73 reverse circulation 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. 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. Around 1996, Acacia Resources sought to consolidate, by way of farm-in and acquisition, much of the land holdings in Bulong Belt. Acacia Resources was the manager of the New Bulong and Queen Margaret Joint Ventures. Acacia Resources 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 Gold 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 Gold tendered out their rights to the tenements and the database to ASX listed Yilgarn Gold in 2002. Yilgarn Gold's strategic objective was to develop high-grade, narrow-vein underground mining opportunities. It further consolidated its land holding by acquiring properties of Central Kalgoorlie Gold Mines. In 2005, Yilgarn Gold completely changed its corporate focus to off-shore energy, disposed of its mineral assets, and changed its name to Kairiki Energy. A local prospecting syndicate (Bulong Mining Pty Ltd) secured an option in 2009 and in 2012 fully acquired the properties and the database. Bulong Mining Pty Ltd undertook serious metal detecting and limited RAB/RC drilling until early 2018 when the tenements were acquired by Black Cat.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bulong Gold 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	*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:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Previous announcements contained sufficient details.
Data aggregation methods	*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.*	All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.
	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.	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations*	Appropriate diagrams have been included in the body of the announcement.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	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.	
Balanced reporting	*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.*	All results have been tabulated in this announcement.
Other substantive exploration data	*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.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat is continuing an exploration program which will target extension of mineralisation at Queen Margaret 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	*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.* *Data validation procedures used.*	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. 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. 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. The SQL server database is managed by a contract Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of validation checks for all data.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person has undertaken 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.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	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. The geological interpretation of Queen Margaret and Melbourne United has considered all available geological information. Rock types, mineral, alteration and veining from both reverse circulation chips and diamond core 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. 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. 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. Mineralisation is present in three main zones within the porphyry; the hanging wall contact (historically mined to 240m), the footwall contact, and the flatter lying, south dipping quartz veins within the porphyry. The deposit has had a complex structural history and the presence of NW and NE fault zones are apparent and influence mineralisation.

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**
Dimensions	*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.*	The Queen Margaret (and Melbourne United) Resource corridor extents consists of 1,200m strike; 300m across strike; and 150m down dip and open along strike and at depth.
Estimation and modelling techniques	*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.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	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. Variograms were generated using composited drill data in Snowden Supervisor v8 software. Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. No other elements were estimated. No deleterious elements were estimated or assumed. Block sizes were selected based on drill spacing and the thickness of the mineralised veins. Average drill spacing was 50m x 50m in the majority of the deposit, and down to 20m x 20m grade control in existing pit, with backs samples on the underground development approximately 3m apart.. Block sizes were 5m x 10m x 5m with a sub-celling of down to 0.5m x 1.25m x 1.25m to more accurately reflect the volumes of the interpreted wireframes. No selective mining units were assumed in the Resource estimate. Only Au grade was estimated. 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. 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 were reviewed with respect to the resulting population distribution and fragmentation, mean and CV values. 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.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 1.0 g/t Au for the Mineral Resource estimation is determined by the assumption that mining at Queen Margaret will be a small to mid-sized open pit operation followed by an underground operation. Material outside and below base of pit RL has been reported at 2.0 g/t Au under the assumption of the

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
		underground mining operations.
Mining factors or assumptions	*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.*	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. 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:

Price	Unit	Amount
Gold Price	AUD/ounce	$1,800.00
Aboriginal Heritage	AUD/ounce	-
Royalty	%	2.50%
Nett Metal Value	**AUD/gram**	**$56.42**
Mining Cost		
Base Cost	AUD/tonne	$2.50
Incremental Cost Per Bench	AUD/tonne	$0.06
Mining Parameters		
Mining Dilution	%	5%
Mining Recovery	%	95%
Geotechnical Parameters		
Overall Wall Angles		
Oxide	deg	45
Transitional	deg	45
Fresh	deg	45
Processing Cost		
Milling Cost	AUD/tonne	$24.00
Transport (mine to mill)	AUD/tonne	$4.50
Grade Control	AUD/tonne	-
Ore Differential	AUD/tonne	$1.50
Total Processing Cost	**AUD/tonne**	**$30.00**
Processing Recovery		
Oxide	%	95%
Transitional	%	95%
Fresh	%	95%
Discounting		
Annual Discounting	%	10.0%
Fixed Costs		
General and Admin	AUD/tonne	$7.50
Whittle COSTP	AUD/tonne	$37.50

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**
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Assumed the material will be trucked and processed at a toll treat gold plant. Recovery factors are assigned based on laboratory test work, and on-going experience. No metallurgical assumptions have been built or applied to the Resource model.
Environmental factors or assumptions	*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.*	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	*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.* *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.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on regolith profile and geology. Values of 1.80, 2.10 and 2.79 t/m3 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 (outliers removed) was calculated to determine density values that would applied. Density values are allocated uniformly to each lithological and regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *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).*	No Measured Mineral Resources at Queen Margaret. Indicated Mineral Resources is where drill spacing is typically around 20m x 20m. 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

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**
	Whether the result appropriately reflects the Competent Person's view of the deposit.	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	*The results of any audits or reviews of Mineral Resource estimates*	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.
Discussion of relative accuracy/ confidence	*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.* *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.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	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. 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 Au g/t Au below the pit. The estimated uncertainty for an indicated Resource is typically +/- 20%. Production is recorded for Queen Margaret and Melbourne United hanging wall lodes however no accurate 3D information is available to deplete the model so all material is considered to be depleted at this stage. No hanging wall mineralisation is contained in the Mineral Resource Estimate.

2012 JORC TABLE 1: BOUNDARY/MYHREE/TRUMP RESOURCE ESTIMATE

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*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.*	Black Cat has recently undertaken sampling activities at Boundary, Myhree and Trump via Diamond drilling (Boundary and Trump) and reverse circulation drilling (Boundary, Trump and Myhree), as well as historical reverse circulation drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	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. *Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	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. Diamond samples are cut into half in prospective areas, with half core going to the laboratory and half core remaining with the library. Historical drilling and sampling is 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	*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).*	Reverse circulation drilling was completed using a face sampling percussion hammer. The reverse circulation bit size was 123mm to 143mm diameter. Diamond drilling was HQ for Geotech holes, otherwise NQ. Historical reverse circulation drilling size is unknown.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	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. Diamond recoveries are measured using standard Rock Quality Designation ("RQD") measurements. Historic reverse circulation is unknown.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. Diamond drilling utilised HQ3 drilling through zones of poor recovery. Historic reverse circulation is unknown.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	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.	Any historical relationship is not known.
Logging	*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.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of reverse circulation chips and diamond core 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. Black Cat diamond core is located in a core yard east of Kalgoorlie. No historic core or chips are available.
	The total length and percentage of the relevant intersections logged	All relevant drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core was cut in half.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	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.	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. Diamond duplicates are carried out at a rate of 1:50 and are coarse crush duplicates prepared at the laboratory. Nature of historic procedures is unknown.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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.
	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.	A hand-held magnetic susceptibility meter was used on all diamond core drilled by Black Cat, at a rate of 1 reading per meter.
	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.	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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Black Cat will use twinned holes to assist in verification of historic results from time to time.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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. Historic workflows are unknown.
	Discuss any adjustment to assay data.	No adjustments or calibrations are made to any assay data, apart from resetting below detection values to half positive detection. First gold assay is utilised for exploration work.
Location of data points	*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.*	All Black Cat holes have been picked up by a licensed surveyor using RTK-GPS. Historic pickup methods are unknown. Down hole surveys for Black Cat Drilling are collected a north seeking gyro.
	Specification of the grid system used.	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.
	Quality and adequacy of topographic control.	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	*Data spacing for reporting of Exploration Results.*	The nominal drill hole spacing is 30m (northing) by 20m (easting).
	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.	Drill hole spacing and distribution are sufficient to establish grade continuity appropriate for Mineral Resource estimation and classification.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	The 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 over 99% of the raw sample lengths, in order to minimise any bias due to inconsistent sample lengths.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The deposit is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposit.
	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.	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	*The measures taken to ensure sample security.*	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	*The results of any audits or reviews of sampling techniques and data.*	Black Cat has appropriate sampling procedures.

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	*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.*	The Boundary prospect is located on M25/0129 and M25/0091. The Trump and Myhree prospects are located on M25/0024. Mining Leases M25/0129, M25/0091 and M25/024 are currently held by Black Cat (Bulong) Pty Ltd. Mining Lease M25/0129 is held until 2036 and is renewable for a further 21 years on a continuing basis. Mining Lease M25/0091 is held until 2033 and is renewable for a further 21 years on a continuing basis. 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 M25/0091 and 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.
	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.	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	*Acknowledgment and appraisal of exploration by other parties.*	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, drilled a number of diamond and reverse circulation 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 reverse circulation 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. Boundary was reputedly discovered by MMGP in 1991 by a BLEG program. About 73 reverse circulation 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. 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. Around 1996 Acacia Resources sought to consolidate, by way of farm-in and acquisition, much of the land holdings in Bulong Belt. Acacia Resources was the manager of the New Bulong and Queen Margaret Joint Ventures. Acacia

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		Resources 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 Gold 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 Gold tendered out their rights to the tenements and the database to ASX listed Yilgarn Gold in 2002. Yilgarn Gold's strategic objective was to develop high-grade, narrow-vein underground mining opportunities. It further consolidated its land holding by acquiring properties of Central Kalgoorlie Gold Mines. In 2005, Yilgarn Gold completely changed its corporate focus to off-shore energy, disposed of its mineral assets, and changed its name to Kairiki Energy. A local prospecting syndicate (Bulong Mining Pty Ltd) secured an option in 2009 and in 2012 fully acquired the properties and the database. Bulong Mining Pty Ltd undertook serious metal detecting and limited RAB/RC drilling until early 2018 when the tenements were acquired by Black Cat.
Geology	*Deposit type, geological setting and style of mineralisation.*	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	*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:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Previous announcements contained sufficient details.
Data aggregation methods	*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.*	All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.
	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	To be consistent with previous results, reported intersections at Boundary are calculated using a 0.5 g/t Au lower cut-off with maximum waste zones between grades of 2m. All other intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*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.*	All results have been tabulated in this announcement.
Other substantive exploration data	*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.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat is continuing an exploration program which will target extensions of mineralisation at Boundary, Myhree and Trump, both at depth and along strike to the north.

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	*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.* *Data validation procedures used.*	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. 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. 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. 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.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	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.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	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. The geological interpretation of Boundary, Trump and Myhree has considered all available geological information. Rock types, mineral, alteration and veining from both reverse circulation chips and diamond core 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. 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. 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. Mineralisation at Boundary is within a felsic unit which is dominantly sericite altered, and in some places, also

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**
		fuchsite altered. Mineralisation at the Trump deposit contacts a west dipping felsic body with a well-defined porphyritic texture. 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.
Dimensions	*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*	The Boundary, Trump and Myhree resource corridors consists of 1,800m strike; 300m across strike; and 150m down dip and open along strike and at depth. The mineralisation widths vary from approx. 6m to 1m with approx. 2.5m average width.
Estimation and modelling techniques	*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.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	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. Variograms were generated using composited drill data in Snowden Supervisor v8 software. Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. No other elements were estimated. No deleterious elements were estimated or assumed. Block sizes were selected based on drill spacing and the thickness of the mineralised veins. Average drill spacing was 50m x 50m in the majority of the deposit, and down to 20m x 20m grade control in existing pit, with backs samples on the underground development approximately 3 metres apart. Block sizes were 5m x 10m x 5m with a sub-celling of down to 0.5m x 1.25m x 1.25m to more accurately reflect the volumes of the interpreted wireframes. No selective mining units were assumed in the Resource estimate. Only Au grade was estimated. 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. 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. 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.

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
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 1.0 g/t Au for the Mineral Resource estimation is determined by the assumption that mining at Boundary, Trump and 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	*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.*	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. 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:

Price	Unit	Amount
Gold Price	AUD/ounce	$1,800.00
Aboriginal Heritage	AUD/ounce	-
Royalty	%	2.50%
Nett Metal Value	**AUD/gram**	**$56.42**
Mining Cost		
Base Cost	AUD/tonne	$2.50
Incremental Cost Per Bench	AUD/tonne	$0.06
Mining Parameters		
Mining Dilution	%	5%
Mining Recovery	%	95%
Geotechnical Parameters		
Overall Wall Angles		
Oxide	deg	45
Transitional	deg	45
Fresh	deg	45
Processing Cost		
Milling Cost	AUD/tonne	$24.00
Transport (mine to mill)	AUD/tonne	$4.50
Grade Control	AUD/tonne	-
Ore Differential	AUD/tonne	$1.50
Total Processing Cost	**AUD/tonne**	**$30.00**
Processing Recovery		
Oxide	%	95%
Transitional	%	95%
Fresh	%	95%
Discounting		

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
		Annual Discounting: % 10.0% Fixed Costs General and Admin: AUD/tonne $7.50 Whittle COSTP: AUD/tonne $37.50
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Assumed the material will be trucked and processed at a toll treat gold plant. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the Resource model.
Environmental factors or assumptions	*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.*	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	*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.* *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.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on regolith profile and geology. Values of 1.80, 2.10 and 2.79 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 applied. Density values are allocated uniformly to each lithological and regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant*	No Measured Mineral Resources at Boundary, Trump or 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

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**
	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). *Whether the result appropriately reflects the Competent Person's view of the deposit.*	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	*The results of any audits or reviews of Mineral Resource estimates*	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.
Discussion of relative accuracy/ confidence	*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.* *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.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	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. 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 Au g/t below the pit. The estimated uncertainty for an Indicated Resource is typically +/- 20%. No recorded mining has been undertaken at Boundary, Trump or Myhree.