

Myhree-Boundary Corridor Delivers More Thick, High Grade Results

Black Cat
Syndicate



ASX Announcement
20 May 2019

Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to announce an update on activities at the Bulong Gold Project (“Bulong”), including initial results for the sub-audio magnetic (“SAM”) targets between Myhree and Boundary.

HIGHLIGHTS

- Results from initial drilling of the high priority SAM targets between Myhree and Boundary are encouraging with **all targets containing gold mineralisation**. This confirms that SAM surveys are an effective tool for targeting gold at Bulong.
- Exploration drilling on **SAM Target 1** has returned **thick, high grade** results, including:
 - **6m @ 4.67 g/t Au from 60m and 9m @ 2.13 g/t Au from 48m** (19BORC007); and
 - **7m @ 1.44 g/t Au from 72m** (19BORC008);
- These results will be followed up with further drilling to delineate the higher grade mineralisation at the intersection of SAM Targets 1 and 4.
- Exploration drilling along **SAM Target 2 intersected** a mineralised structure on the **geophysical target**. Results include:
 - 3m @ 1.06 g/t Au from 56m (19BORC021); and
 - 1m @ 0.97 g/t Au from 71m (19BORC020).
- Identification of the mineralised structure and other recent data has now provided a **clear vector towards higher grade** zones to the SW where SAM Targets 2 and 4 are expected to intersect (refer figure 3).
- Infill and extensional drilling on the **Boundary South lode** continued to provide mineralised intercepts, including:
 - 5m @ 2.95 g/t Au from 107m (19BORC016); and
 - 4m @ 1.49 g/t Au from 46m (19BORC018).
- These intercepts are expected to **increase Resources** and to upgrade from Inferred to Indicated when new Resources are released for Myhree in July 2019 and for other deposits during the September 2019 quarter.
- **RC drilling is currently underway** on the northern end of Myhree where the last results on SAM Target 3 included **28m @ 5.06 g/t Au from 4m** (19MYRC017).
- The **mineralised strike across the Myhree and Boundary deposits now totals ~965m** while the **untested area between the deposits has been reduced to ~600m** with priority targets between to be drilled in the next 3 months.

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DIRECTORS

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

CORPORATE STRUCTURE

Ordinary shares on issue: 68.8M
Market capitalisation: A\$17.9M
(Share price A\$0.26)
Cash (after placement): A\$3.5M

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Black Cat's Managing Director, Gareth Solly said:

"The drilling results on the interpreted SAM targets are extremely encouraging. The drilling at SAM Target 1 shows that the intersection of the NS and NE structures contains thick, high grade mineralisation. At SAM Target 2, we have identified a mineralised structure providing a clear vector towards potentially high grade mineralisation. SAM surveys are proving to be an effective targeting tool at Bulong. The SAM survey over Greater Woodline is expected to be available in June 2019. Other SAM surveys to the north of Boundary and to the south of Myhree are planned for the September 2019 quarter.

In the meantime, extensional drilling has already recommenced at SAM Target 3 where exceptional mineralisation was drilled during April 2019. We continue to close the undrilled gap along this strongly mineralised corridor."

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

RC drilling was undertaken at Boundary to:

- extend mineralisation to the south;
- infill parts of the Boundary South lode; and
- follow up a potential parallel lode to the SE of the Boundary South lode (SAM Target 1).

The program consisted of 15 holes for 1,380m. Results show extension to the Boundary South lode on both the north and south limits of mineralisation as well as excellent intercepts on SAM Target 1. This highlights the potential of the remainder of the undrilled corridor to the south.

Results include:

- **6m @ 4.67 g/t Au from 60m** (19BORC007) (SAM Target 1 and 4 intersection);
- **9m @ 2.13 g/t Au from 48m** (19BORC007) (SAM Target 1 and 4 intersection);
- **7m @ 1.44 g/t Au from 72m** (19BORC008) (SAM Target 1);
- **5m @ 2.95 g/t Au from 107m** (19BORC016) (Boundary South lode); and
- **4m @ 1.49 g/t Au from 46m** (19BORC018) (Boundary South lode).

The untested zone between Myhree and Boundary has now been reduced from 640m to 600m (see Figure 1). This area will remain the focus of Black Cat over the coming months. Importantly, there are strong results on the drill lines at each end with additional geophysical targets between.

SAM Geophysical Targets

The SAM survey over the Myhree-Boundary Corridor shows four priority drill targets (see Figure 2). The NE orientation of SAM Targets 1-3 is consistent with lode orientations observed at Myhree and Boundary and are interpreted as similar shear structures. Sam Target 4 is a major NS oriented structure running along the Myhree-Boundary Corridor. The intersections of the NS and NE targets are expected to be particularly prospective.

Drilling was conducted into Targets 1-3 during the April 2019 drilling program. The high grade composite interval of **28m @ 5.06 g/t Au from 4m** (ASX: 29 April 2019) sits at the intersection of SAM Targets 3 and 4, immediately to the north of the existing Myhree Resource. An RC rig is currently on site drilling extensional holes along strike of this area.

Previous drilling results, including 2m @ 7.10 g/t Au and 1m @ 3.47 g/t Au (ASX: 6 December 2018 and 12 March 2019) from SAM Target 1 have now been validated with the new intercepts of **6m @ 4.67 g/t Au** and **9m @ 2.13 g/t Au** (see above). These intercepts align along SAM Target 1, that lies to the SE of Boundary South. Follow up drilling will commence on this structure in the coming weeks.

Three additional holes (300m) were also drilled into SAM Target 2 during April 2019. These holes lie ~200m to the NE of the major NS structure that hosts the bulk of the mineralisation along the corridor. Encouragingly, the holes intersected a mineralised structure aligning with SAM Target 2.

Results included:

- 3m @ 1.06 g/t Au from 56m (19BORC021); and
- 1m @ 0.97 g/t Au from 71m (19BORC020).

The SAM Target 2 drilling and other recent data has now provided a clear vector towards better zones to the SW where SAM Targets 2 and 4 are expected to intersect (refer Figure 2). Accordingly, drilling will continue to follow this structure to the SW towards the intersection with the main structure.

Importantly all the interpreted targets observable in the SAM survey have now been proven to contain gold mineralisation. Given the success of SAM surveys to date, a further SAM survey will be undertaken to the north and south of the Myhree-Boundary Corridor in the September 2019 quarter. In addition, results from a SAM survey at Greater Woodline are expected to be available in June 2019.

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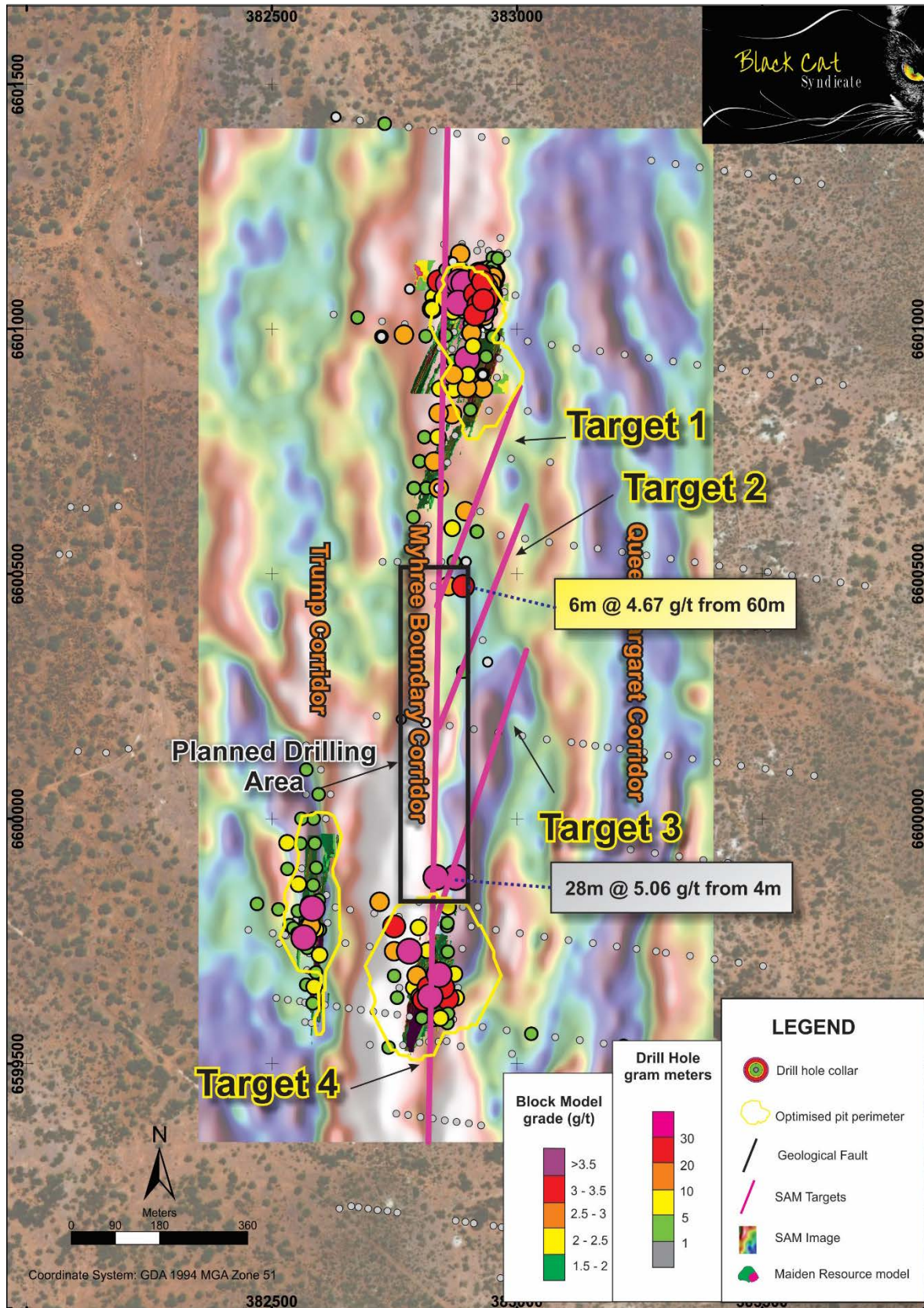


Figure 2: SAM image over the ~1,600m between Myhree and Boundary showing Targets 1-4.

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Potential 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 (see Figure 3). Together, they form a north-south trending package of conglomeritic sediments with mineralised porphyritic units, sandwiched between ultramafic and mafic units. The corridors sit between large faults interpreted as splays off the Hampton and Bulong Faults. The currently defined Resources sit over only 14% of the corridors which remain open along strike and at depth. Extensional drilling is the focus of drilling activities by Black Cat throughout 2019.

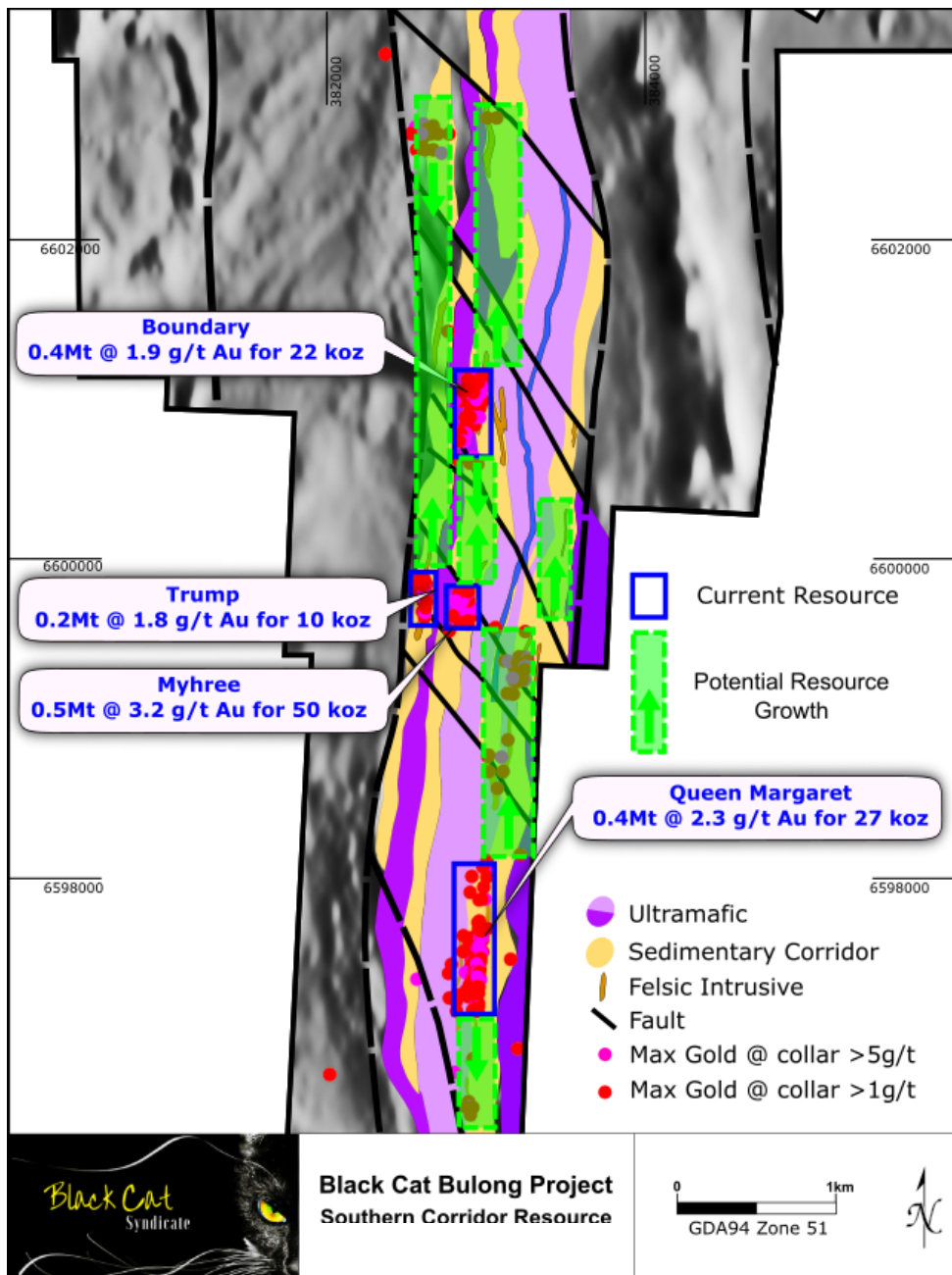


Figure 3: Current Resource locations (blue) and areas of potential Resource growth (green) along the three main corridors.

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Recent and Planned Activities

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

- **7-9 May** Black Cat presented at the Sydney RIU Conference;
- **May-June** fast track drilling for Resource growth along the Myhree-Boundary Corridor as well as test and drill other stratigraphic and structural targets along the mineralised corridors;
- **June** general meeting of shareholders to allow directors and their related parties to participate in the recent placement;
- **June** SAM survey results from Greater Woodline become available;
- **July** upgrade of Myhree Resource;
- **17-19 July** Black Cat to present at the Noosa Mining and Exploration Investor Conference to update investors on activities;
- **5-7 August** Black Cat exhibiting with booth at Diggers and Dealers;
- **September quarter** proposed SAM survey along the Boundary to Virgin Dam Corridor;
- **September quarter** Eastern Goldfield 2D high resolution seismic survey results available; and
- **September quarter** upgrade of Resources other than Myhree.

For further information, please contact:

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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr Edward Summerhayes, who is a Member of the AIG and an employee, and option holder of the Company. Mr Summerhayes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Summerhayes consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

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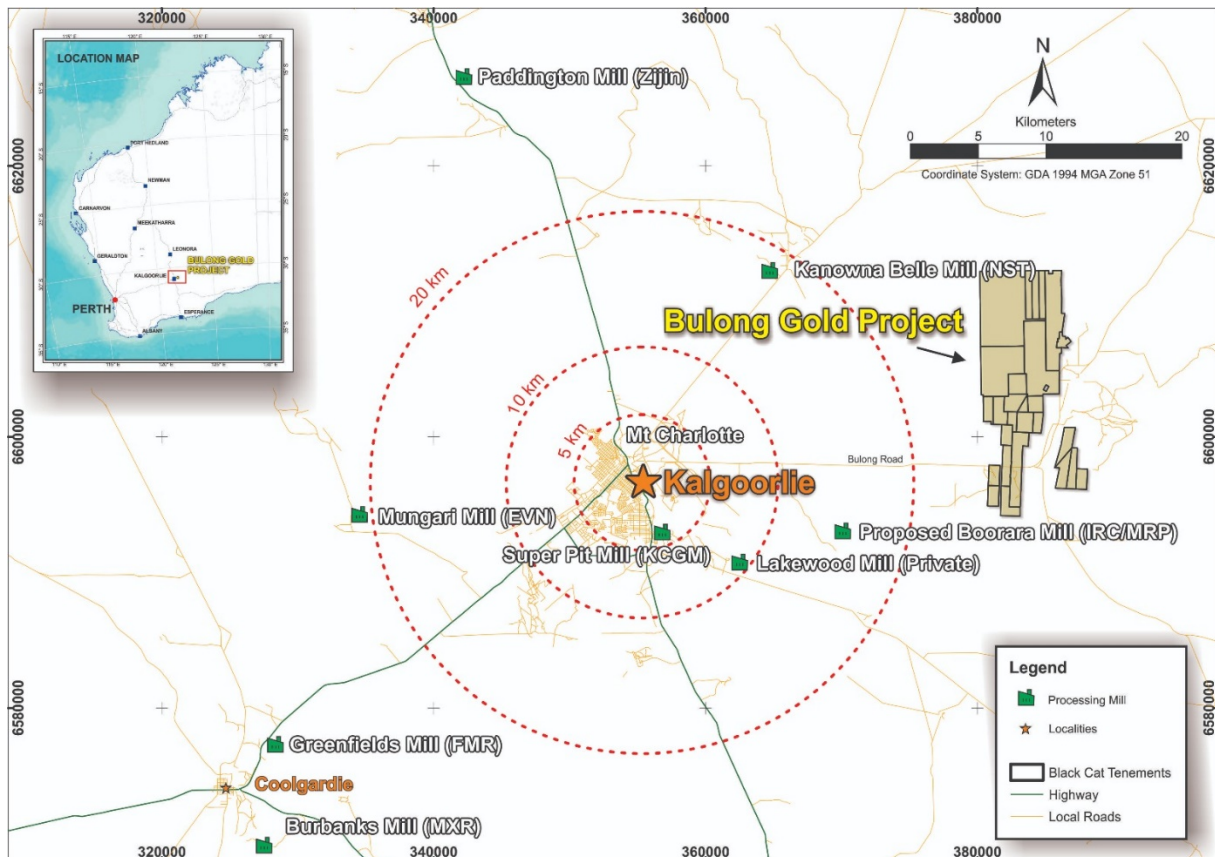
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls 100% of ~87km² of the Bulong Gold Project ("Bulong") of which ~87% of tenements are granted.

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

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

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



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

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TABLE 1: BOUNDARY AND SAM TARGET RC DRILL RESULTS

BOUNDARY & SAM TARGET RC DRILLING - APRIL 2019						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19BORC007	382890	6600475	383	-60.8	89.6	48	57	9	2.13
						60	66	6	4.67
						71	80	9	0.73
19BORC008	382860	6600475	388	-60.7	88.9	72	79	7	1.44
19BORC009	382830	6600475	387	-59.1	88.1	-	-	-	No Significant Intercept
19BORC010	382786.2067	6600525	387	-59.1	90.7	-	-	-	No Significant Intercept
19BORC011	382756.2067	6600525	387	-58.3	88.5	-	-	-	No Significant Intercept
19BORC012	382726.2067	6600525	387	-60.0	90.0	-	-	-	No Significant Intercept
19BORC013	382925	6600627.8	385	-60.0	90.0	-	-	-	No Significant Intercept
19BORC014	382930	6600907	385	-60.1	90.4	25	28	3	0.93
						36	37	1	0.6
19BORC015	382900	6600907	388	-60.4	89.9	62	64	2	0.61
						70	78	8	0.8
19BORC016	382870	6600907	388	-59.9	90.6	67	68	1	0.53
						86	87	1	0.6
						91	93	2	1.3
						107	112	5	2.95
19BORC017	382850	6600960	387	-60.3	86.7	-	-	-	No Significant Intercept
19BORC018	382910	6600965	387	-60.0	90.0	46	50	4	1.49
19BORC019	382930	6600365	387	-60.2	90.5	-	-	-	No Significant Intercept
19BORC020	382940	6600320	387	-61.2	91.8	71	72	1	0.97
19BORC021	382890	6600300	387	-59.6	91.1	56	59	3	1.06

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

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2012 JORC RESOURCE TABLES

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

Queen Margaret/Melbourne United Mineral Resources

Deposit	Cut-Off	Mineral Resource Estimate for the Queen Margaret Deposit – January 2019 (A\$1,800 Shells RL Selected)											
		Measured			Indicated			Measured & Indicated			Inferred		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
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

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

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



BULONG 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Black Cat has recently undertaken sampling activities at Boundary and Myhree via RC drilling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Recent RC drilling undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.</i> <i>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Black Cat's recent RC drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC samples are checked both visually and by hand-scales in the field. Recoveries for recent RC drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Any historical relationship is not known.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature.</i>	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Chips from all Black Cat's RC holes are stored in chip trays and photographed for future reference. These chip trays are archived in Kalgoorlie.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged</i>	All recent drilling has been logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No diamond drilling undertaken in this program.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All Black Cat's RC sampling to date have been cone split to 1m increments on the rig. All samples to date have been dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.</i>	Black Cat's RC field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75µm) of the material sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples are analysed by an external laboratory using a 40g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	None used.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Recent drilling adhered to strict QAQC protocols involving weighing of samples, collection of field duplicates and insertion of certified reference material (blanks and standards). QAQC data are checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	<i>The use of twinned holes.</i>	Black Cat will use twinned holes to assist in verification of historic results from time to time.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All primary data related to logging is directly entered to Excel templates and sampling data is captured on paper logs first prior to digital entry. All paper copies of data have been stored. All data is sent to Perth and stored in the centralised Access database with an SQL backend, managed by a database consultant.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations are made to any assay data, apart from resetting below detection values to half positive detection. First gold assay is utilised for exploration work.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All holes have been picked up by handheld GPS. Down hole surveys are collected a north seeking gyro.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>Specification of the grid system used.</i>	Black Cat uses the grid system GDA 1994 MGA Zone 51. Previous data in grid systems AGD 1966 AMG Zone 51 and AGD 1984 AMG Zone 51 have been converted to MGA 94 Zone 51.
	<i>Quality and adequacy of topographic control.</i>	RLs have been assigned using the Shuttle Radar Topography Mission (“SRTM”) digital elevation model, unless surveyed by RTK-GPS. RTK GPS pickups will be used to build up local topographic models over exploration areas.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drill hole spacing is 50m (northing) by 30m (easting).
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Drill hole spacing is sufficient
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The deposit is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposit.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	Black Cat’s samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Black Cat has recently created appropriate sampling procedures.

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Boundary prospect is located on M25/129 and M25/091. Myhree is located on M25/024.</p> <p>Mining Leases M25/129, M25/091 and M25/024 are currently held by Black Cat (Bulong) Pty Ltd.</p> <p>Mining Lease M25/129 is held until 2036 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining Lease M25/091 is held until 2033 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis.</p> <p>All production is subject to a Western Australian state government Net Smelter Return (“NSR”) royalty of 2.5%.</p> <p>Tenement M25/091 and M25/024 may be subject to a 1.5% NSR royalty on gold upon commencement of production.</p> <p>There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.</p>



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.</p>
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>There has been extensive mining and exploration carried out in the area since gold was discovered in 1893. Between the closure of the Queen Margaret Mine (~1913) and 1970 very little occurred with only three diamond holes drilled in the area by Paringa in the 1940s. Activities in the 1970s and 1980s mainly focused on assessment of old workings along the Queen Margaret-Melbourne line. Queen Margaret NL, which floated in 1980 and was subsequently taken over by Spargos Mining NL ("Spargos"), drilled a number of diamond and RC holes into the main lode, with a view to reopening the historic Queen Margaret Mine. Geology, assays and collar files are recorded, but the core is no longer available. Spargos farmed out to Mount Monger Gold Project ("MMGP") (a Joint Venture of General Gold and Ramsgate Resources) who drilled a further 165 RC holes into the Queen Margaret system. No resources were publicly identified. Queen Margaret was never reopened, and attention turned to wider exploration in the Bulong area.</p> <p>Boundary was reputedly discovered by MMGP in 1991 by a BLEG program. About 73 RC holes have been drilled into the Boundary deposit, initially by General Gold in 1992, then Acacia Resources in 1996, and Yilgarn Gold in the early 2000s.</p> <p>General Gold completed Aircore drilling over the immediate area of Myhree in 1992. RAB drilling extending this line and on additional lines further north were completed by Acacia Resources in 1999. Four shallow RC holes (TE1-TE4) were drilled by Bulong Mining to follow up anomalous results in the Aircore drilling and no further exploration is recorded.</p> <p>There has been no prior diamond drilling at either prospect.</p> <p>Around 1996 Acacia Resources sought to consolidate, by way of farm-in and acquisition, much of the land holdings in Bulong Belt. Acacia was the manager of New Bulong Joint Venture, and Queen Margaret Joint Venture. Acacia was taken over by Anglo Gold who undertook much more soil geochemistry and did systematic transect drilling across known prospects and into greenfield areas. Anglo consolidated the soil and drill-hole datasets. After the identification of a string of gold deposits which did not meet their corporate objective of plus-million-ounce target, Anglo tendered out their rights to the tenements and the database to ASX listed Yilgarn Gold in 2002.</p> <p>Yilgarn Gold's strategic objective was to develop high-grade, narrow-vein underground mining opportunities. It further consolidated its land holding by acquiring properties of Central Kalgoorlie Gold Mines. In 2005 Yilgarn Gold completely changed its corporate focus to off-shore energy, disposed of its mineral assets, and changed its name to Kairiki Energy.</p> <p>A local prospecting syndicate Bulong Mining Pty Ltd ("BMPL") secured an option in 2009 and in 2012 fully acquired the properties and the database. BMPL undertook serious metal detecting and limited RAB/RC drilling until early 2018 when the tenements were acquired by Black Cat.</p>



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Bulong Project is located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes.</p> <p>The style of mineralisation is Archaean orogenic gold.</p> <p>Locally the prospects are situated within a sediment and porphyry sequence between ultramafic units.</p>
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar;</i> <i>elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</i> <i>dip and azimuth of the hole;</i> <i>down hole length and interception depth;</i> <i>hole length; and</i> <i>if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>All aggregated zones are length weighted.</p> <p>No high grade cuts have been used.</p> <p>Intersections at Boundary are calculated using a 0.5 g/t Au lower cut-off with maximum waste zones between grades of 2m. All other intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.</p> <p>Not applicable, as no metal equivalent values have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<p>All intercepts are reported as downhole depths as true widths are not yet determined.</p>



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results have been tabulated in this release.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i>	Black Cat is continuing an exploration program which will target extension of mineralisation at Boundary and Myhree both at depth and along strike to the north and south.