

ASX Announcement  
22 November 2019

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

## HIGHLIGHTS

- Follow up drilling of the Myhree Southern Offset, previously identified with an intercept of 10m @ 2.77 g/t Au (19MYRC093, see ASX announcement 19 September 2019), has been completed. Pleasingly, all holes intersected mineralisation which indicates the continuation of Myhree-style mineralisation and supports an interpretation of the Myhree deposit continuing to the south. Results include:
  - **5m @ 6.71 g/t Au from 163m** (19MYRC099);
  - **6m @ 4.58 g/t Au from 198m** and **4m @ 3.12 g/t Au from 179m** (19MYRC097); and
  - **2m @ 7.27 g/t Au from 202m** (19MYRC095).
- The mineralisation remains open to the south and at depth. Extensional drilling will recommence on 26 November 2019.
- Diamond coring for testwork to determine processing power requirements has also commenced at Myhree.
- RC drilling at Trump North (6 holes for 600m) and the Greater Woodline area (18 holes for 2,073m) has been completed with assay results pending.
- Sub-audio Magnetic (“SAM”) surveys along the Myhree-Boundary, Trump and Queen Margaret Corridors 2km to the north and 1.5km to the south, have been completed with multiple new targets identified in each Corridor. The Myhree-Boundary Corridor extends the full length of the SAM surveyed area which is now in excess of 5km.
- Drilling of priority targets along the Myhree-Boundary Corridor will continue after completion of the extensional RC drilling at the Myhree Southern Offset.

Black Cat’s Managing Director, Gareth Solly said:

*“Myhree continues to deliver excellent results and will be prioritised before the next Resource upgrade in the March 2020 quarter. All holes into the Myhree Southern Offset to date have intersected mineralisation and confirm the interpretation of the geology and the likely fault offset. Excitingly, Myhree remains open to the south and at depth with significant potential for Resource growth. Drilling at Myhree will recommence on 26 November 2019 and will continue until the Christmas break.*

*We are also extremely pleased with the outcomes of recent SAM surveys that have identified numerous high priority targets that will be drilled during 2020.*

*In the meantime, infill drilling and metallurgical drilling is currently progressing to upgrade the current Resource prior to completion of a maiden Ore Reserve as part of the Myhree-Trump Feasibility Study due in the June 2020 quarter. Additionally, RC drilling at Trump North as well as Anomaly 38, Woodline and Fenceline in the Greater Woodline area has been completed with results pending.”*

---

### 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: 84M  
Market capitalisation: A\$34.0M  
(Share price A\$0.405)  
Cash (30 Sep 2019): A\$6.7M

## Myhree (M25/024) 100% Owned

Recent RC drilling consisted of 7 holes for 1,802m. The drilling was designed to follow up the 10m @ 2.77 g/t Au in 19MYRC093 and test the interpretation of a fault offsetting the mineralisation to the south. Drilling was successful in intersecting mineralisation in the interpreted position (Figure 1). Results to date at the Myhree Southern Offset include:

- 10m @ 2.77 g/t Au from 190m (19MYRC093) – previously reported;
- 1m @ 4.37 g/t Au from 153m (19MYRC094);
- 2m @ 7.27 g/t Au from 202m (19MYRC095);
- 1m @ 6.07 g/t Au from 196m and 1m @ 3.08 g/t Au from 206m (19MYRC096);
- 6m @ 4.58 g/t Au from 198m and 4m @ 3.12 g/t Au from 179m (19MYRC097);
- 2m @ 4.27 g/t Au from 206m and 1m @ 5.97 g/t Au from 234m (19MYRC098);
- 5m @ 6.71 g/t Au from 163m (19MYRC099); and
- 2m @ 1.93 g/t Au from 109m and 1m @ 1.56 g/t Au from 181m (19MYRC100).

The next round of drilling at the Myhree Southern Offset is expected to begin on 26 November 2019.

At Myhree itself, Resource infill drilling will also be conducted during the December 2019 quarter, including follow up of 1.70m @ 335.96 g/t Au, intersected in diamond hole 19MYDD003 (see ASX announcement 16 October 2019).

All results will be included in an updated Resource in the March 2020 quarter as part of the plan to deliver a Feasibility Study in the June 2020 quarter.

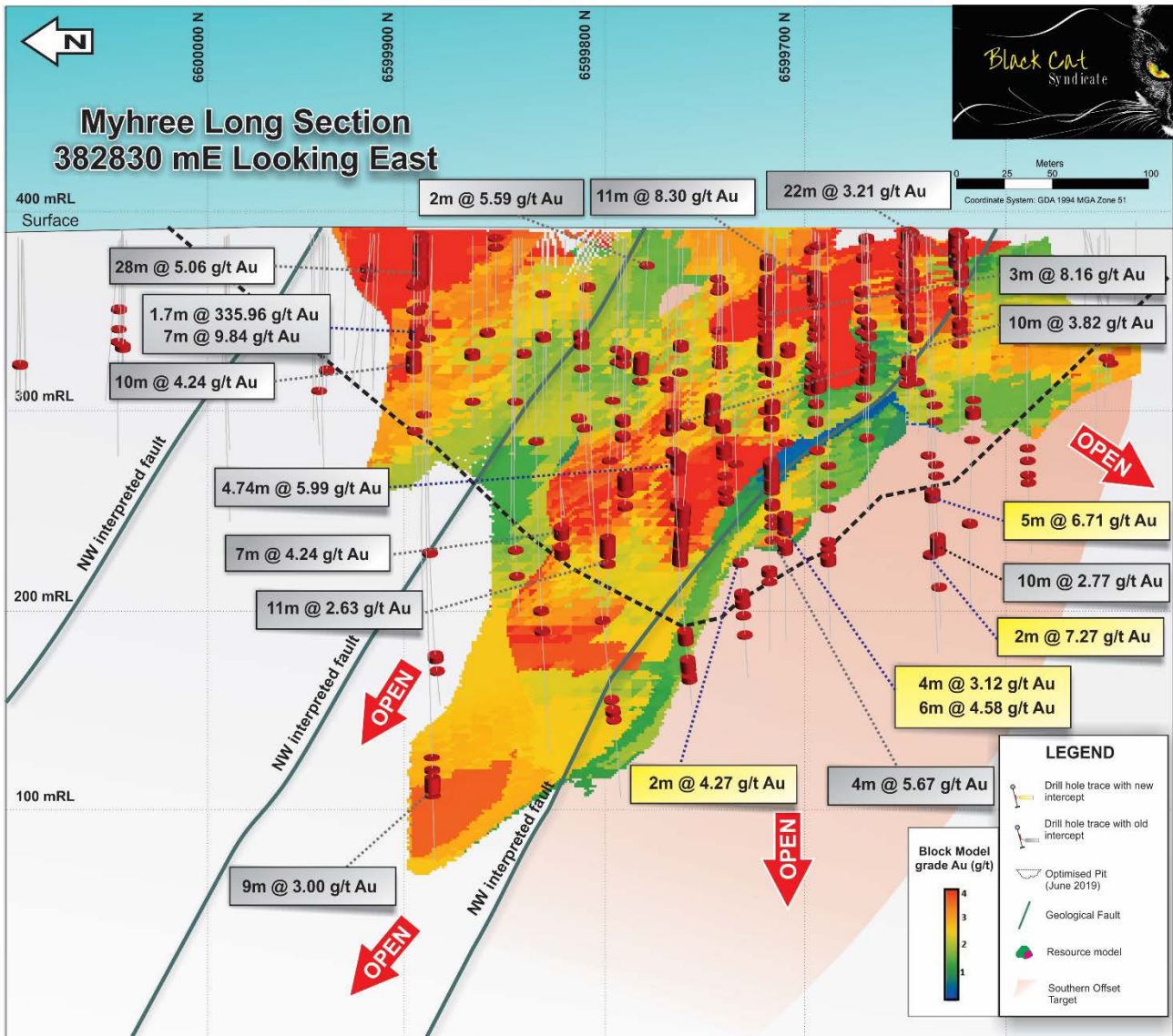


Figure 1: Longsection of the Myhree Resource (looking East) with A\$1,800 pit optimisation and recent drilling.

## Ongoing RC Drilling

As previously reported (refer ASX announcement 24 October 2019), Black Cat has continued RC drilling during November 2019 with the following results pending:

- RC drilling at Trump North to follow up and extend the 4m @ 13.46 g/t Au intersection (see ASX announcement 13 September 2019) and further delineate the 1,100m long Trump Corridor. 6 RC holes for 600m have been recently completed;
- RC drilling testing historic high-grade intercepts at Anomaly 38, including 2m @ 47.60 g/t Au\*\* (see ASX announcement 24 September 2019). 5 RC holes for 820m have been completed; and
- RC drilling at Greater Woodline to test drill ready targets identified by the recently interpreted SAM survey, soil anomalies and historic drilling being Woodline and Fenceline (see ASX announcement 24 September 2019). 13 RC holes for 1,253m have been completed.

## SAM Surveys

Interpretation of the recently commissioned SAM surveys has been completed. The new surveys extend the previous SAM along the Myhree-Boundary, Trump and Queen Margaret Corridors 2km to the north and 1.5km to the south (Figure 2). Numerous targets have been identified in each corridor (Figures 3 and 4). Higher priority targets will be drilled throughout 2020.

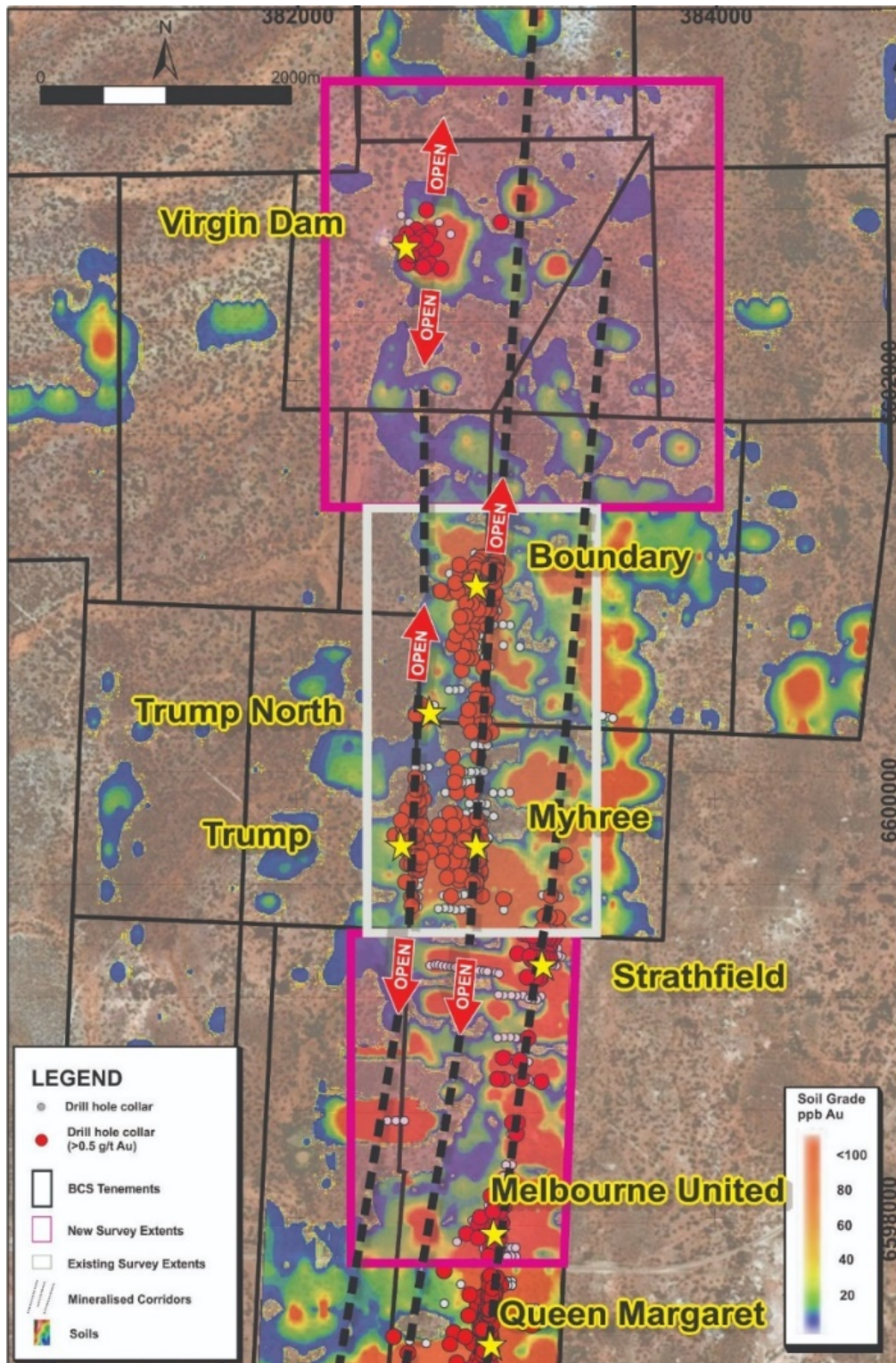


Figure 2: Location map of the southern corridors, showing soil anomalism and SAM survey coverage (previous in white outline, recent in magenta outline).

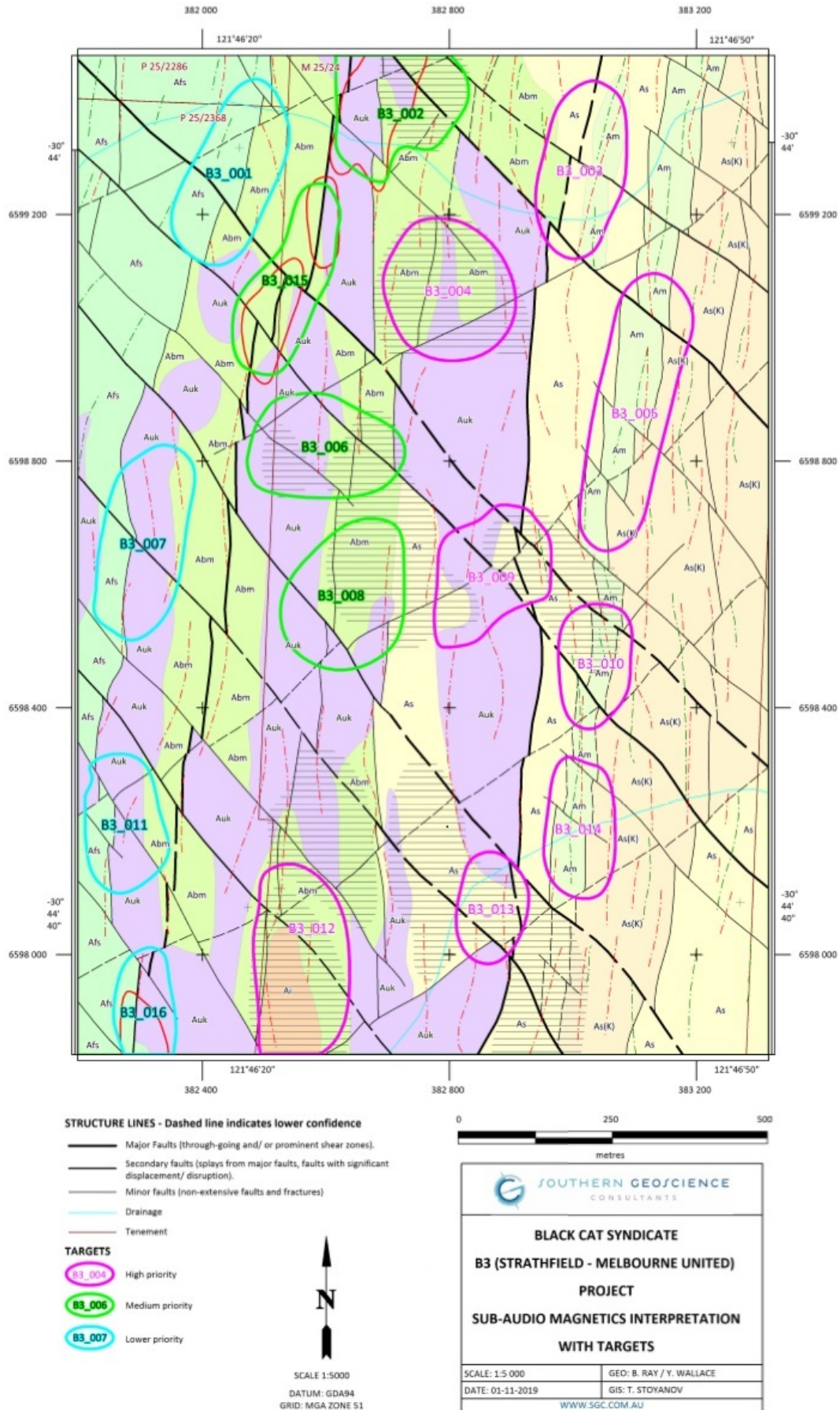


Figure 3: SAM survey interpretation map south of Myhree to Melbourne United showing prioritised targets.

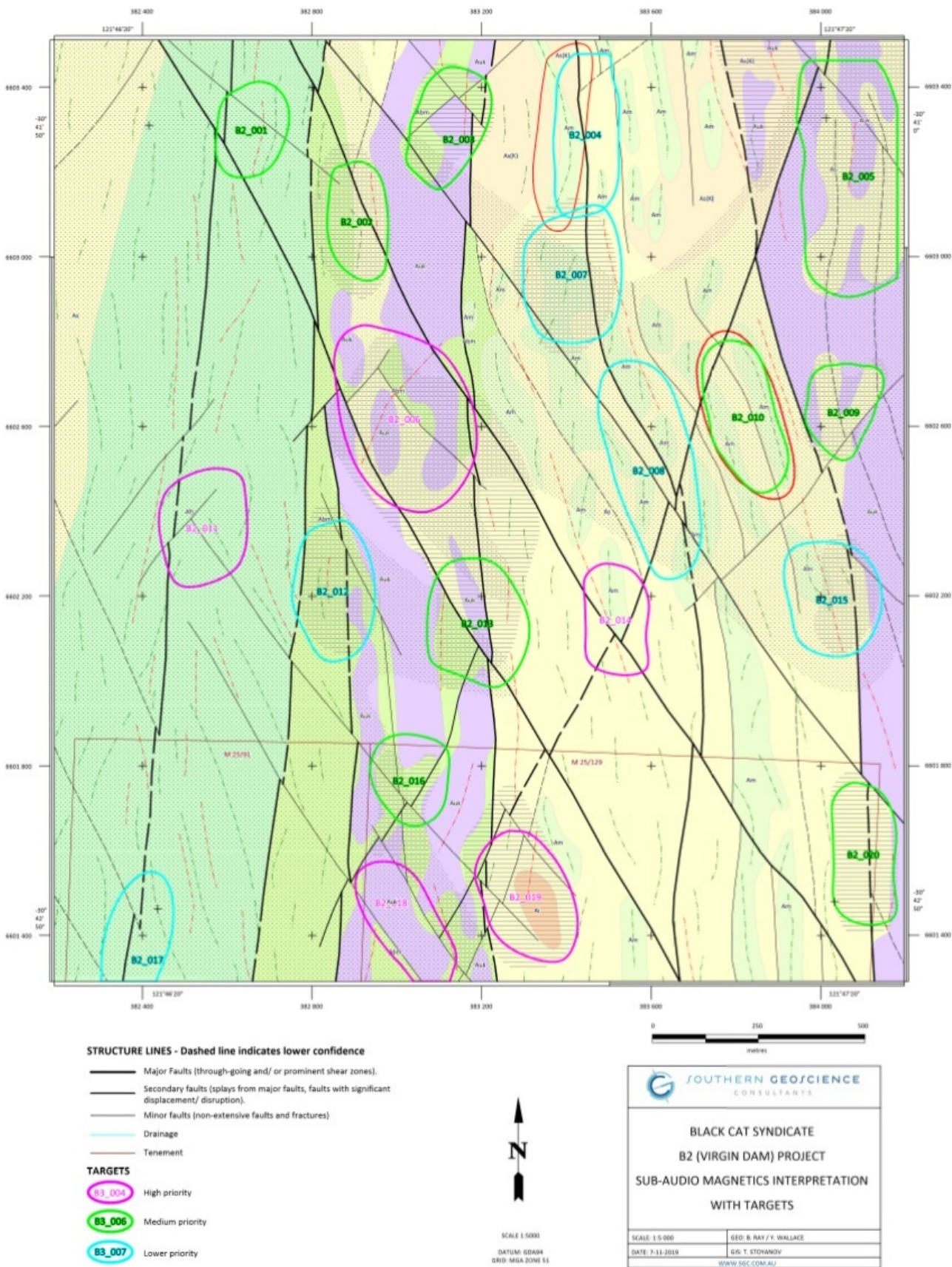


Figure 4: SAM survey interpretation map north of Boundary to Virgin Dam showing prioritised targets.

## Recent and Planned Activities

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

- **September 2019 quarter** 3.5km SAM survey along the Myhree-Boundary, Trump and Queen Margaret Corridors completed;
- **23 September 2019** upgrade of Boundary and Trump Resources completed;
- **17 October 2019** Black Cat presented at the RIU Brisbane Resources Roundup;
- **October 2019** initial extensional drilling at Myhree Southern Offset and Trump North;
- **October - December 2019** ongoing Feasibility Study activities including geotechnical and metallurgical testwork; optical televiewer data interpretation; hydrological, hydrogeological and environmental studies and additional geotechnical and metallurgical drilling;
- **November 2019** completed initial drilling of priority SAM targets in the Greater Woodline area;
- **November 2019** SAM survey results from extensions to Myhree-Boundary Corridor released;
- **November 2019** interpretation of DMIRS 2-D Seismic survey data ongoing;
- **26 November 2019 to Christmas** RC drilling program focusing on Myhree Southern Offset;
- **27 November 2019** Annual General Meeting;
- **December 2019** assay results from Trump North and Greater Woodline;
- **March 2020 quarter** upgrade Resources and commence open pit optimisation;
- **March 2020 quarter** ongoing extensional and exploration drilling; and
- **June 2020 quarter** complete the Feasibility Study leading to potential decision to mine at Myhree/Trump.

For further information, please contact:

**Gareth Solly**

**Managing Director**

+61 458 007 713

admin@blackcatsyndicate.com.au

## COMPETENT PERSON'S STATEMENT

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

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

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

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



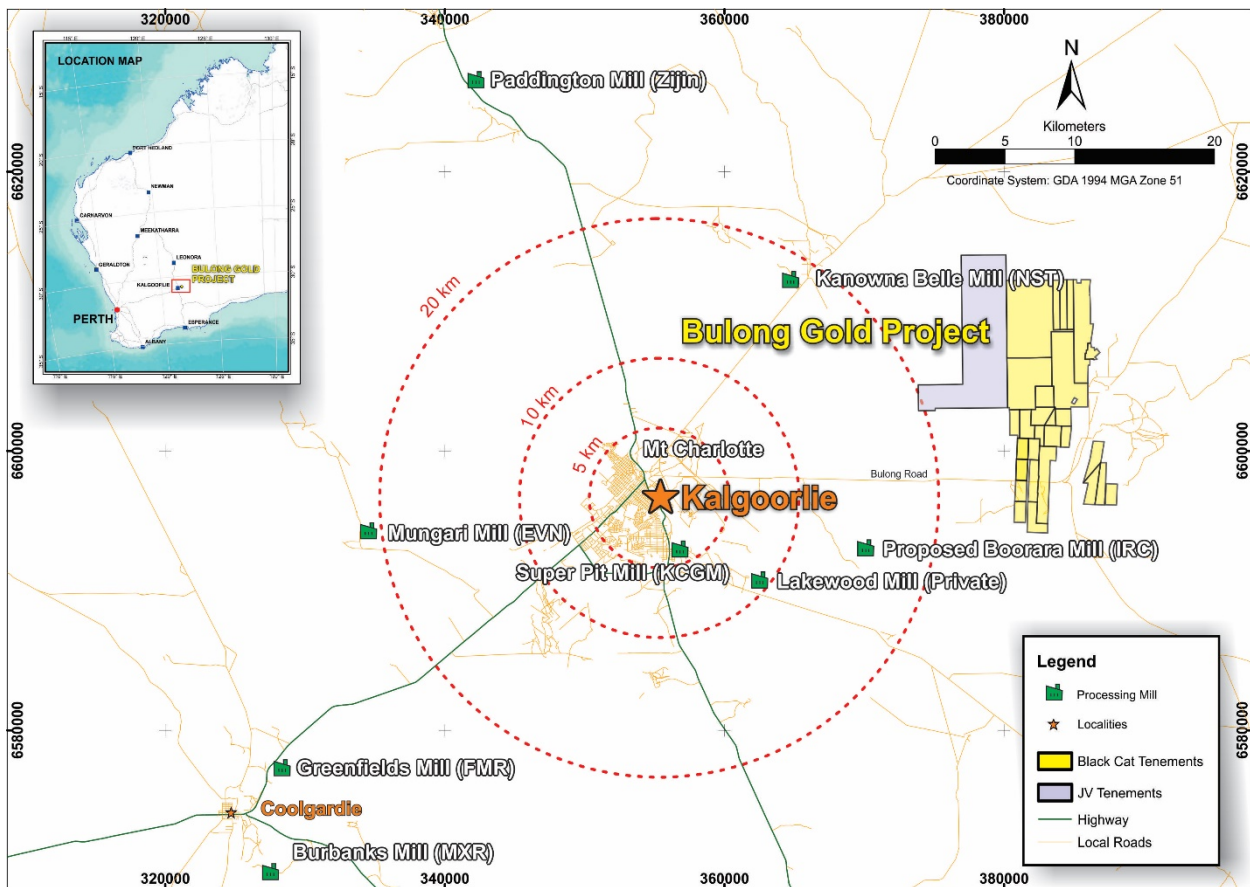
## ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls<sup>1</sup> ~128km<sup>2</sup> of the Bulong Gold Project (“Bulong”) of which ~97% of tenements are granted.

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

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

- delineated the Queen Margaret, Myhree-Boundary and Trump Corridors which total 17km in length (which includes the Myhree discovery);
- estimated a qualitative Resource totalling 2.6Mt at 2.4 g/t Au for 206,000oz within these three corridors just 18 months from commencement of drilling;
- determined that 168,000oz of the current Resource are potentially open pit minable;
- delineated over 13km of under-tested Resource potential exists within the three corridors; and
- interpreted that the domain to the immediate north and north west of Bulong contains similar characteristics to +5Moz Kanowna Belle deposit. A medium-term objective is to commence a systematic exploration program to test this area for Kanowna style mineralisation.



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





**TABLE 1: RC DRILL RESULTS**

Myhree Southern Offset - November 2019						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
19MYRC094	382775	6599575	390.2	-60.0	90.9	16	17	1	1.07
						55	56	1	1.04
						136	137	1	1.11
						144	145	1	2.09
						153	154	1	4.37
19MYRC095	382742	6599625	389.5	-59.8	90.7	202	204	2	7.27
19MYRC096	382717	6599675	390.9	-59.8	91.8	196	197	1	6.07
						206	207	1	3.8
19MYRC097	382725	6599695	391.3	-60.7	91.3	72	73	1	10.5
						133	134	1	1.43
						179	183	4	3.12
						186	190	4	1.1
19MYRC098	382675	6599725	389.8	-60.2	94.8	198	204	6	4.58
						206	208	2	4.27
						228	229	1	1.11
						234	235	1	5.97
19MYRC099	382692	6599625	389.9	-60.6	92.6	241	242	1	1.02
						163	168	5	6.71
19MYRC100	382720	6599600	389	-60.7	88.5	109	111	2	1.93
						113	114	1	1.1
						128	129	1	1.49
						181	182	1	1.56

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

## 2012 JORC BULONG RESOURCE TABLES

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

### Bulong Mineral Resources

#### MINERAL RESOURCE ESTIMATE FOR BULONG – JANUARY/JULY 2019 (A\$1,800 SHELLS RL SELECTED)

Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Queen Margaret OP	1.0	-	-	-	36,000	2.2	3,000	154,000	1.7	9,000	190,000	2.0	12,000
Queen Margaret UG	2.0	-	-	-	-	-	-	72,000	2.4	6,000	72,000	2.4	6,000
Melbourne United OP	1.0	-	-	-	-	-	-	67,000	2.8	6,000	67,000	2.8	6,000
Melbourne United UG	2.0	-	-	-	-	-	-	29,000	3.0	3,000	29,000	3.2	3,000
Boundary OP	1.0	-	-	-	124,000	2.2	9,000	351,000	1.9	21,000	475,000	2.0	30,000
Boundary UG	2.0	-	-	-	-	-	-	150,000	2.3	11,000	150,000	2.3	11,000
Trump OP	1.0	-	-	-	25,000	3.0	2,000	202,000	2.1	14,000	227,000	2.2	16,000
Trump UG	2.0	-	-	-	-	-	-	29,000	3.1	3,000	29,000	3.1	3,000
Myhree OP	1.0	-	-	-	377,000	2.7	33,000	851,000	2.6	71,000	1,228,000	2.6	104,000
Myhree UG	2.0	-	-	-	-	-	-	160,000	2.9	15,000	160,000	2.9	15,000
<b>Total</b>	-	-	-	-	<b>562,000</b>	<b>2.6</b>	<b>47,000</b>	<b>2,065,000</b>	<b>2.4</b>	<b>159,000</b>	<b>2,627,000</b>	<b>2.4</b>	<b>206,000</b>

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

<b>Section 1: Sampling Techniques and Data</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Black Cat has recently undertaken sampling activities at Myhree via 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 visually. Recoveries for recent RC drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Any historical relationship is not known.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>  <i>Whether logging is qualitative or quantitative in nature.</i>	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure.  Chips from all Black Cat's RC holes are stored in chip trays and photographed for future reference. These chip trays are archived in Kalgoorlie.



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



## Section 1: Sampling Techniques and Data

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

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Myhree is located on M25/024. 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 M25/024 may be subject to a 1.5% NSR royalty on gold upon commencement of production. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.

## Section 2: Reporting of Exploration Results

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



## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Drill hole information	<p>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:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar;</li> <li>• elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</li> <li>• dip and azimuth of the hole;</li> <li>• down hole length and interception depth;</li> <li>• hole length; and</li> <li>• 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.</li> </ul>	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>All aggregated zones are length weighted.</p> <p>No high grade cuts have been used.</p> <p>All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m, except where stated in the body of the report.</p> <p>Not applicable, as no metal equivalent values have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	<p>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</p>	Appropriate diagrams have been included in the body of the announcement.



## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<i>plan view of drill hole collar locations and appropriate sectional views.</i>	
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.  SAM surveys have been conducted by GAP Geophysics on 50m spaced lines, oriented 090-270 degrees. SAM data was interpreted by Southern Geoscience. Targets are based on interpreted zones of lithological and structural complexity from magnetometric conductivity, relative magnetic intensity and electromagnetic conductivity layers.
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 Myhree.