

Thick High-Grade Offset Discovery at Boundary

Black Cat Syndicate Limited (“Black Cat”) is pleased to announce an update of results from RC drilling at Boundary.

HIGHLIGHT RESULTS

- The offset position to the south of Boundary was drilled intersecting:

18BORC015, 12m @ 4.17 g/t Au from 67m

including 4m @ 9.83 g/t Au from 70m

- This result demonstrates that historic drilling did not close off the mineralisation and confirms Black Cat’s geology model that the mineralisation continues in an offset position.

- Holes targeting depth extension to the Boundary mineralisation were also successful with all holes intersecting gold mineralisation; highlight results include:

18BORC014, 11m @ 2.46 g/t Au from 106m

including 2m @ 5.51 from 113m

18BORC011, 12m @ 1.61 g/t Au from 150m

18BORC012, 1m @ 10.50 g/t Au from 64m

- Success at Boundary both at depth and at the southern offset, highlights the scale potential of the ~1.4km long Myhree–Boundary Corridor.

- Further drilling is planned at Boundary and along the Myhree–Boundary Corridor.

Black Cat Managing Director, Gareth Solly said “The first hole drilled into the offset position at Boundary has been successful and opens up significant potential for growth along the Myhree-Boundary Corridor. Now that the concept has been validated, we will continue to drill the southern extension to this high grade deposit. Our focus will be on building scale to allow resource work to commence. We are excited about the potential of this corridor which extends all the way to Myhree, 1.4km to the south”.

28 August 2018

ASX Code

BC8

CORPORATE STRUCTURE

Ordinary Shares On Issue:
57.3M

Market Capitalisation:
A\$8.9M (share price A\$0.155)

Cash (30 June 2018):
A\$3.9M

DIRECTORS

Paul Chapman
Non-Executive Chairman

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BOUNDARY

The Boundary deposit is located in the north of the currently defined Myhree-Boundary Corridor (see Figure 1). Previous drilling by Black Cat, see announcement on 16 August 2018, was aimed at validating historic drilling results. Drilling showed that thick high grade mineralisation dips to the west and further interpretation of soil data (see Figure 2) and aerial magnetic data (see Figure 3) suggests that mineralisation is controlled by structural offsets both to the north and south. Past drilling was generally too shallow and was not optimally orientated. In the case of the southern area, past drilling did not target far enough to the east to intersect the offset position. Further south the next line of effective drilling along the corridor is a shallow historic RAB line 400m away, with promising mineralisation (4m @ 1.41 g/t Au from 60m to end of hole in RQR160**). The distance between effective drilling gives context to the scale and potential of the corridor.

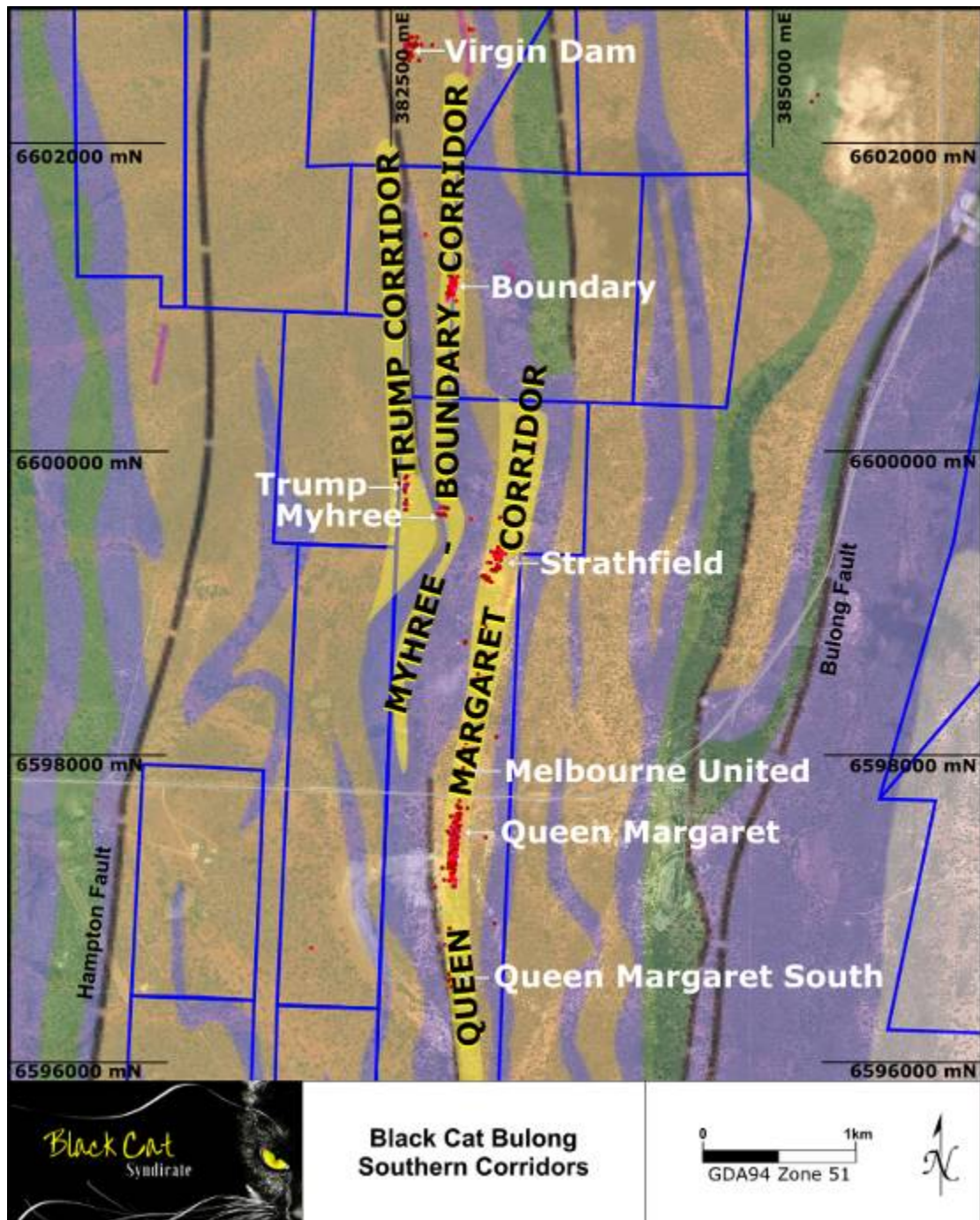


Figure 1: Geology of the Bulong Gold Project showing corridors of mineralisation

Black Cat drilled five holes at Boundary for 726m in August 2018 aimed at extending mineralisation at depth and to test the southern offset position. Geological logging shows a west dipping felsic unit hosting the bulk of mineralisation, which is bounded by sediments and underlain by ultramafic rocks at depth, similar to the Queen Margaret deposit. Drilling confirmed thick high grade mineralisation continues at depth. Drilling of the southern offset position also intercepted thick high grade mineralisation in the interpreted position (see Figures 2 and 3).

Better results include:

18BORC011	12m @ 1.61 g/t Au from 150m 1m @ 6.40 g/t Au from 143m
18BORC012	1m @ 10.50 g/t Au from 64m
18BORC013	2m @ 2.55 g/t Au from 119m
18BORC014	11m @ 2.46 g/t Au from 106m
18BORC015	12m @ 4.17 g/t Au from 67m

Follow up drilling is now planned at Boundary to further extend the high grade mineralisation which is open to the south and at depth. Framework drilling of the Myhree-Boundary Corridor will also be undertaken. This corridor has a strike of at least 1.4kms of prospective stratigraphy which is only covered by three lines of shallow RAB drilling containing anomalous historic results. The RAB line 400m to the south of Boundary contained intercepts of: 1m @ 2.8 g/t Au from 67m; 1m @ 3.4 g/t Au from 75m (RQR161); and 4m @ 1.41 g/t Au from 60m to end of hole (RQR160)** and have not been followed up or had any exploration activity in the last two decades. Drilling intercepts sit adjacent to a high magnetic feature that extends between Boundary and Myhree showing that favourable stratigraphy likely extends the length of the corridor. In addition, a number of historic workings are also located in the corridor providing further encouragement.

Please refer to the Black Cat website for more information including a video of recent activities at Boundary which can be accessed at the following link:

<http://www.blackcatsyndicate.com.au/bulong-gold-project/myhree/>

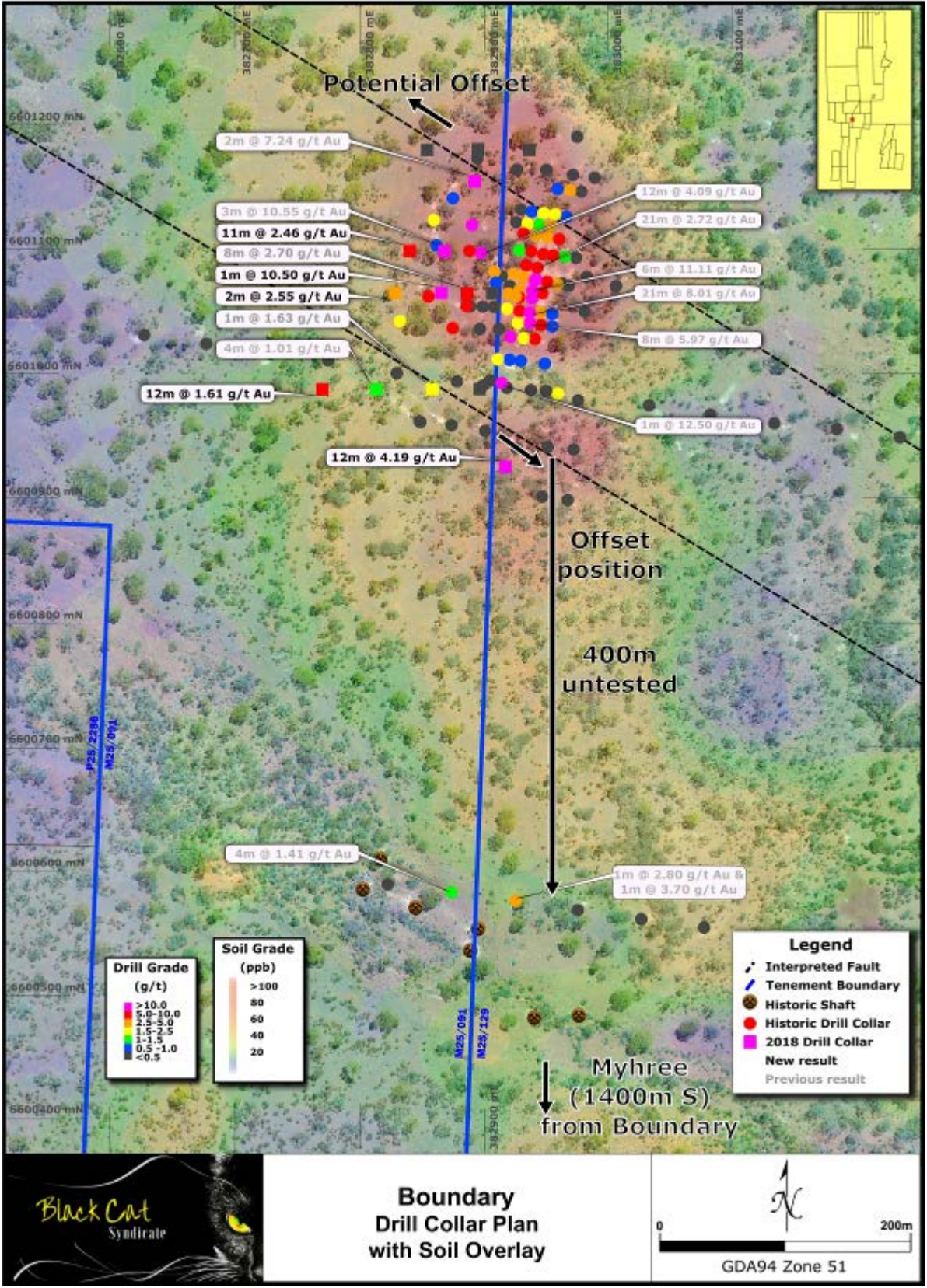


Figure 2: Plan view of the Boundary area showing both historic and new drilling with soil anomaly overlay

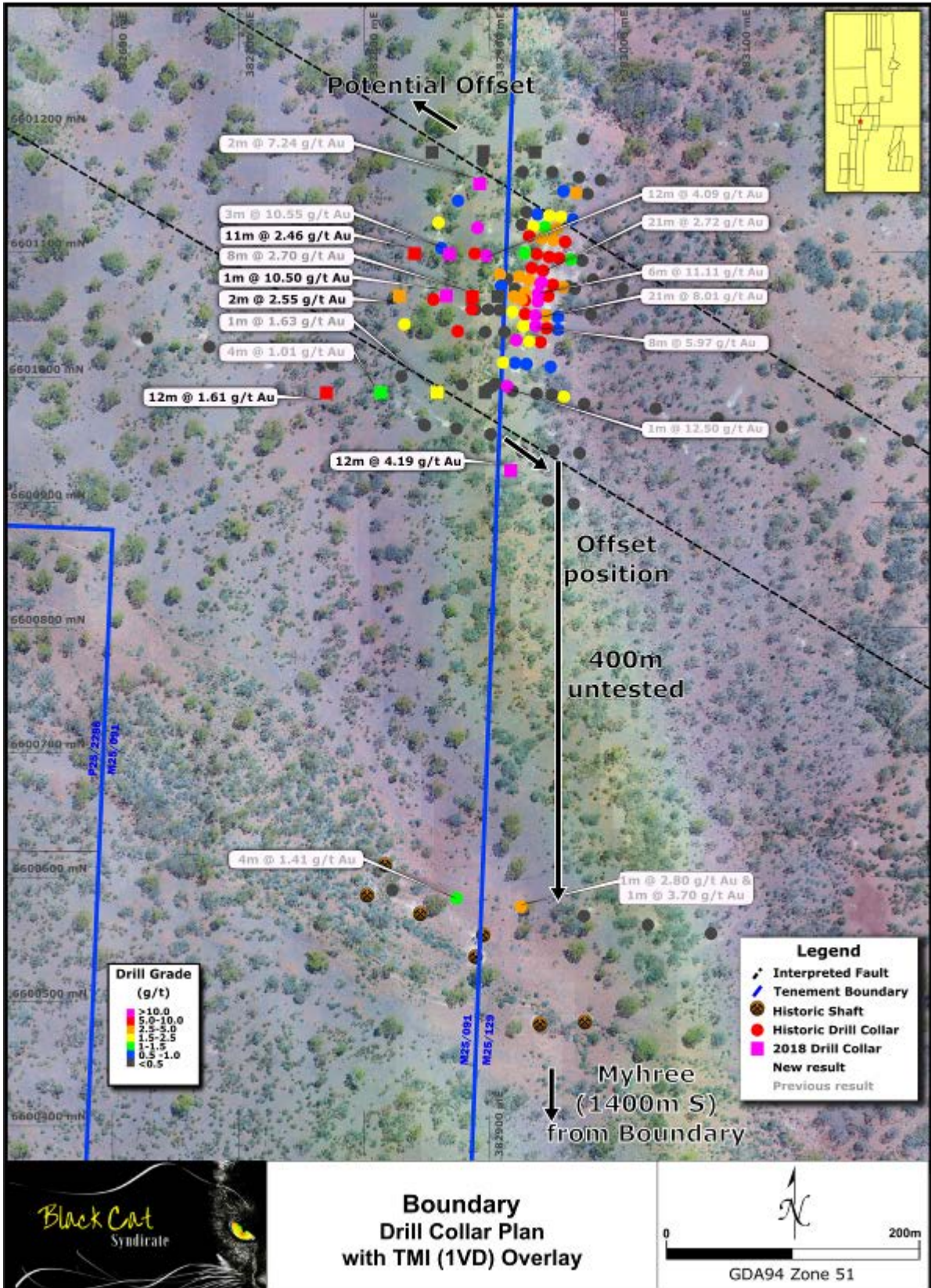


Figure 3: Plan view of the Boundary area showing both historic and new drilling with Total Magnetic Intensity (1VD) image overlay

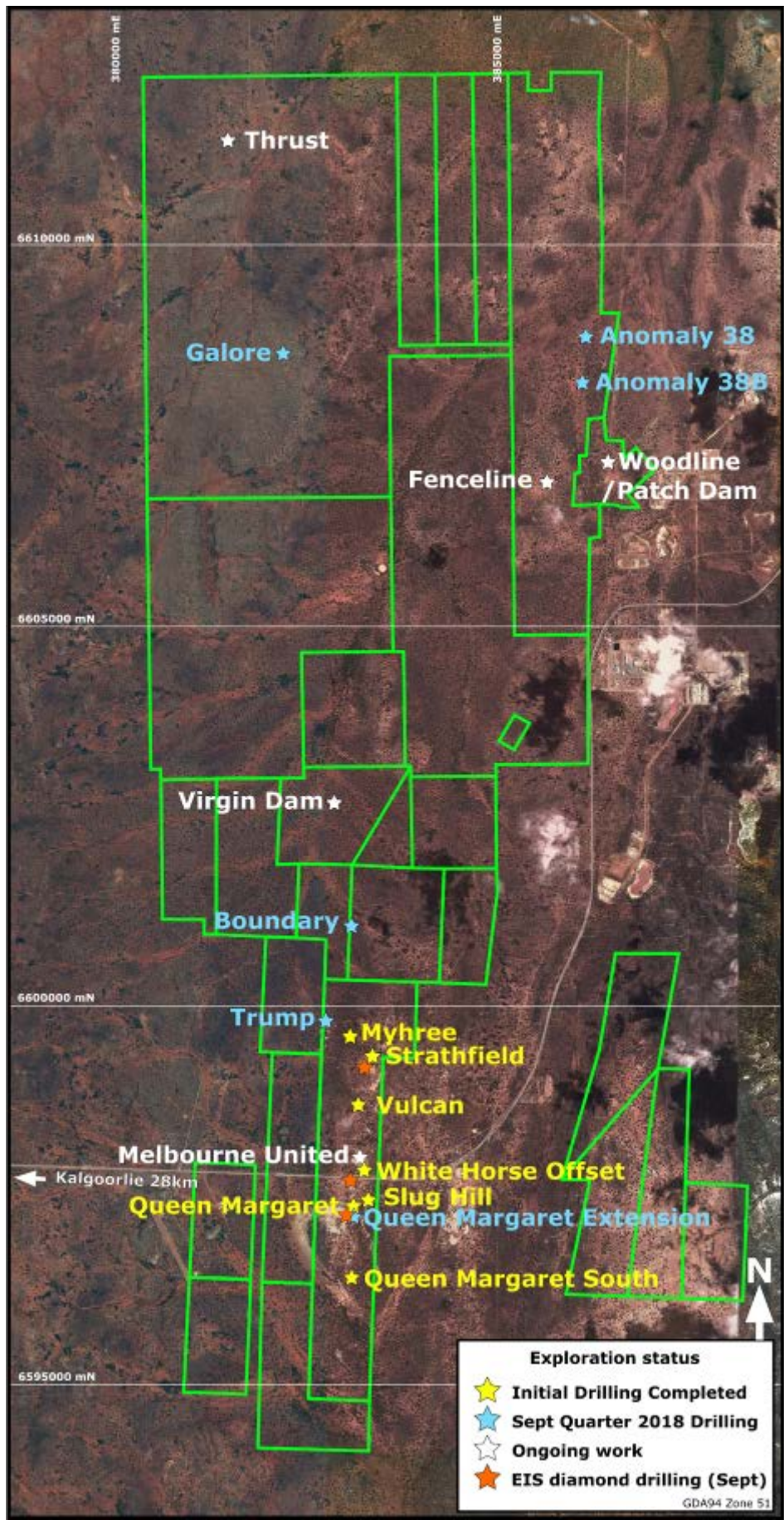


Figure 4: Map showing planned drilling locations at the Bulong Gold Project

NEAR TERM ACTIVITIES

- Ongoing drilling at Boundary and along the 1.4km long Myhree–Boundary corridor.
- Initial RC drilling at Anomaly 38B and Woodline.
- Commencement of Resource estimation work at Queen Margaret.
- Commencement of EIS co-funded diamond drilling, targeting depth extensions below the historic Queen Margaret Mine.
- Announcement of drilling results as each program is completed and interpreted.

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 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 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 Persons 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 Geologists Report within Black Cat's Prospectus dated 27 November 2017, which was released on an announcement on 25 January 2018.*

TABLE 1: BOUNDARY DRILL RESULTS

BOUNDARY DRILLING - AUGUST 2018						Downhole			Au Grade
Hole_ID	MGA_East	MGA_North	RL	Dip	Azi	From (m)	To (m)	Interval (m)	(g/t)
18BORC011	382772	6600988	383	-60	90	79	80	1	0.51
						139	140	1	0.51
						143	144	1	6.4
						150	162	12	1.61
						167	168	1	0.50
18BORC012	382865	6601063	383	-61	89	41	42	1	0.94
						59	60	1	1.19
						64	65	1	10.50
						72	76	4	0.72
						84	85	1	0.53
						90	92	2	0.96
18BORC013	382830	6601063	383	-61	90	95	96	1	0.56
						119	121	2	2.55
18BORC014	382842	6601096	383	-60	86	106	117	11	2.46
						120	122	2	1.00
						169	170	1	0.54
18BORC015	382898	6600934	383	-61	90	28	29	1	0.93
						67	79	12	4.17

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

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 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.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. <i>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></i>	Black Cat's recent RC drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kgs. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. RC 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 140mm 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</i>	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration and

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	<p><i>geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature.</i></p> <p><i>Core (or costean, channel, etc) photography.</i></p>	<p>veining.</p> <p>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.</p>
	<p><i>The total length and percentage of the relevant intersections logged</i></p>	<p>All recent drilling has been logged in full.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p>Not applicable – no core drilled.</p>
	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	<p>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.</p>
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>For all new drilling, samples are submitted to the laboratory as taken from the rig.</p> <p>The laboratory preparation of RC 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 75 microns.</p>
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p>All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.</p>
	<p><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></p>	<p>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.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75 microns) of the material sampled.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>RC chip 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.</p>
	<p><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></p>	<p>No geophysical tools were used to estimate mineral or element percentages.</p>
	<p><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></p>	<p>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.</p> <p>The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.</p>

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Criteria	JORC Code Explanation	Commentary
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>	The Boundary hole collars in this announcement have been picked up by a handheld Garmin Map 78. Down hole surveys are collected a north seeking gyro.
	<i>Specification of the grid system used.</i>	Black Cat uses the grid system GDA 1994 MGA Zone 51. Previous data in grid systems AGD 1966 AMG Zone 51 and AGD 1984 AMG Zone 51 have been converted to MGA 94 Zone 51.
	<i>Quality and adequacy of topographic control.</i>	RLs have been assigned using the Shuttle Radar Topography Mission ("SRTM") digital elevation model. 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 30m (northing) by 20m (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>	Not applicable as a Mineral Resource or Ore Reserve is not determined.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Not applicable as a Mineral Resource or Ore Reserve is not determined.
	<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 angles varying from -60 ⁰ and -90 ⁰ 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

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<p><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> <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>The Boundary prospect is located on M25/0129 and M25/0091.</p> <p>Mining Leases M25/0129 and M25/0091 are currently held by Black Cat (Bulong) Pty Ltd.</p> <p>Mining Lease M25/0129 is held until 2036 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining Lease M25/0091 is held until 2033 and is renewable for a further 21 years on a continuing basis.</p> <p>All production is subject to a Western Australian state government NSR royalty of 2.5%.</p> <p>Tenement M25/0091 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.</p> <p>No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.</p>
Exploration done by other parties	<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 1940. 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, 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 2000's. There is no diamond drilling at the 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>

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		A local prospecting syndicate Bulong Mining (“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 Syndicate Limited.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Boundary prospect 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 prospect is situated within a sediment and porphyry sequence between ultramafic units. The shear zone strikes roughly north-south and dips steeply? to the west.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> • easting and northing of the drill hole collar; • elevation or RL (Reduced Level – 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	<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>	All aggregated zones are length weighted. No high-grade cuts have been used.
	<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>	Reported intersections using a 0.5 g/t Au lower cut off with maximum waste zones between grades of 2m. For consistency, historic intersections have also been reported at a 0.5 g/t Au lower cut off with maximum waste zones between grades of 2m.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to</i>	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
	<p><i>the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration. Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	Black Cat has not previously reported exploration results at Boundary. All results have been tabulated in this release.
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	Black Cat is continuing an exploration program which will target extension of the Boundary mineralisation at depth and along strike to the north and south.

INVESTMENT HIGHLIGHTS

Black Cat controls 100% of ~84km² of the Bulong Gold Project (“the Project”) of which ~89% of tenements are granted. In addition, there are numerous targets on mining leases meaning low barriers to exploration and production hence strong expected news flow.

The Project is situated just 25km east of Kalgoorlie by sealed road. Mains power runs through the Project with five regional mills, support services and a residential workforce nearby.

The Project has a history of complex, unconsolidated ownership and small scale, high grade production:

- mine production in the Project area ceased in the early 1910s with a total of ~152,000oz @ >1oz/t produced to date;
- the Queen Margaret mine was the main producer with ~96,000oz @ >1oz/t. Despite the mine’s high-grade production record there has been no effective drilling below the old workings;
- despite encountering mineralised lodes in a 200m deep drive to the east of Queen Margaret, minimal drilling for parallel lodes has been undertaken;
- prospectors have seen high specimen and nugget production with multiple +100oz nuggets discovered; and
- the complex and unconsolidated ownership structures have hampered exploration and mining at the Project.

Black Cat has now consolidated the Project bringing together a number of high grade, near term, underground production targets along with shallow open cut positions. Black Cat initial focus is to drill and study the economics of developing an open cut mine at Queen Margaret then declining from the open cut into footwall and eastern zones and developing across to historic workings while assessing backfill volumes and grade.

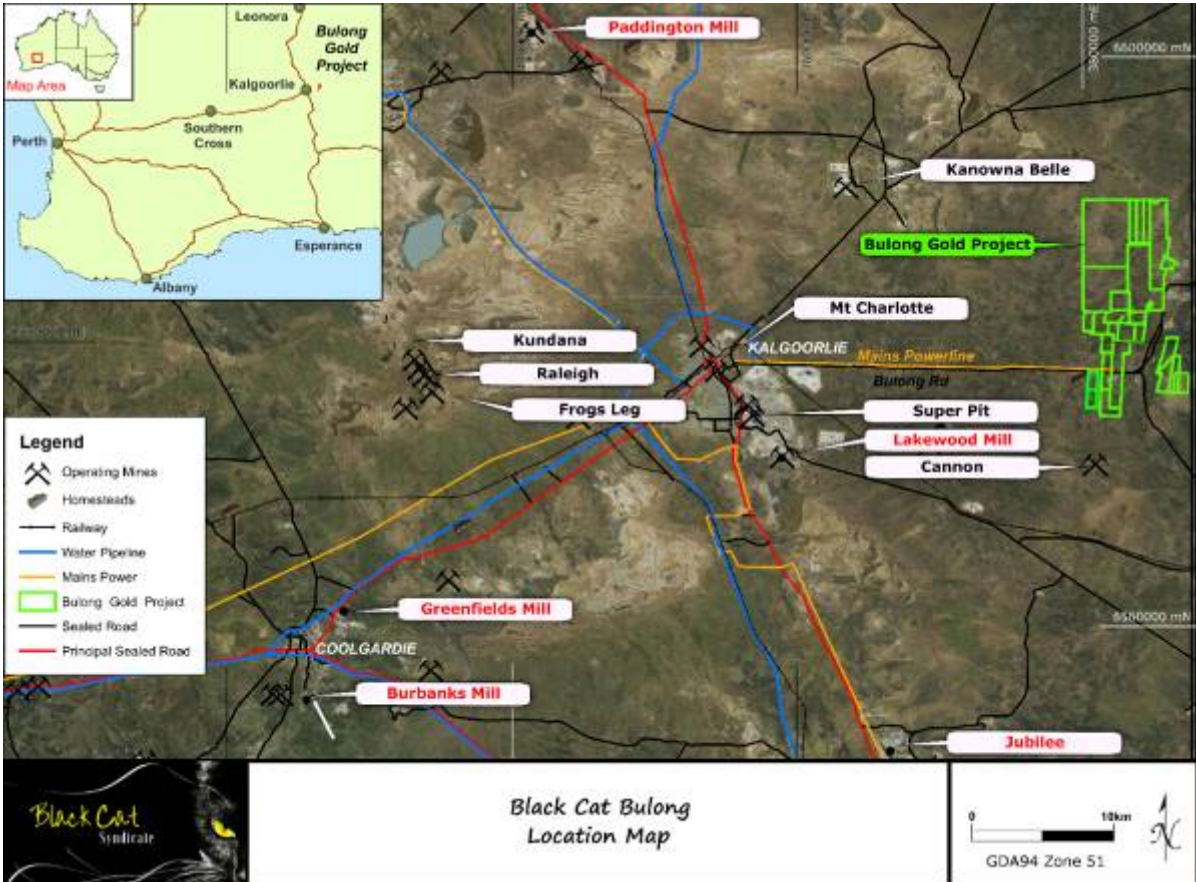


Figure 5: Regional map of Kalgoorlie showing the location of the Black Cat Bulong tenements and nearby infrastructure