

High Grade Results, Including 11m @ 8.3 g/t Au, Show Potential Along the Myhree-Boundary Corridor

ASX Announcement
10 October 2018



Black Cat Syndicate Limited ("Black Cat") is pleased to announce an update on results from the Myhree-Boundary Corridor ("the Corridor") at its 100% owned Bulong Gold Project ("Bulong").

HIGHLIGHT RESULTS

Myhree

As advised to the ASX on 23 July 2018, a number of encouraging intersections were made to the north of Myhree including: 5m @ 4.14 g/t Au from 7m; 1m @ 36.9 g/t Au from 14m and 3m @ 5.61 g/t Au from 46m. Myhree has now been extended a further 50m to the north by additional shallow, thick and high grade intersections:

- 18MYRC011, 11m @ 8.30 g/t Au from 28m
- 18MYRC009, 2m @ 9.63 g/t Au from 119m

Boundary

Further along the Corridor, progress was also made at Boundary. As advised to the ASX on 28 August 2018, an offset position to the south of Boundary was intersected with 12m @ 4.17 g/t Au from 67m, including 4m @ 9.83 g/t Au from 70m. Extensional RC drilling to the south has extended this offset position by 100m with the following intersection:

- 18BORC021, 7m @ 2.49 g/t Au from 66m

Black Cat Managing Director, Gareth Solly said "These positive results show the potential of the Corridor, which has been subject to little previous exploration. We have rapidly extended Myhree by 50m to the north and Boundary by 100m to the south. The results show the potential for shallow, thick and high grade mineralisation along this 1,400m Corridor. This is an exciting opportunity for Black Cat that we will continue to aggressively pursue".

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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: 57.3M
Market capitalisation: A\$10.3M
(Share price A\$0.18)
Cash (30 June 2018): A\$3.9M

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The Corridor lies between Trump and Queen Margaret Corridors (Figure 1). The Corridor is accentuated by the Boundary deposit to the north and Myhree 1,400m to the south with limited exploration in between. The Corridor shows little historic mining and is deeply weathered with a lateritic cover that shallows to the south.

Auger sampling from the 1980s has proven an effective tool to locate near surface mineralisation in this corridor due to the relatively undisturbed lateritic cover. Mapping and drone surveys over the area show that areas with lower soil response typically correlate to modern drainage (creeks) that cut this corridor at frequent intervals in a NW orientation (Figure 2). Aeromagnetic data also delineates NW features that correlate with these creeks which are interpreted to be fault positions.

Three historic RAB lines were drilled in the late 1990s between the currently delineated mineralised zones at Boundary and Myhree. All three RAB lines contain anomalous results that have never been followed up.

Black Cat's strategy is to drill the 1,400m zone between Boundary and Myhree testing extensions to mineralisation. To date drilling has only tested the ends of this corridor with 1km still untested, apart from the three anomalous historic RAB lines.

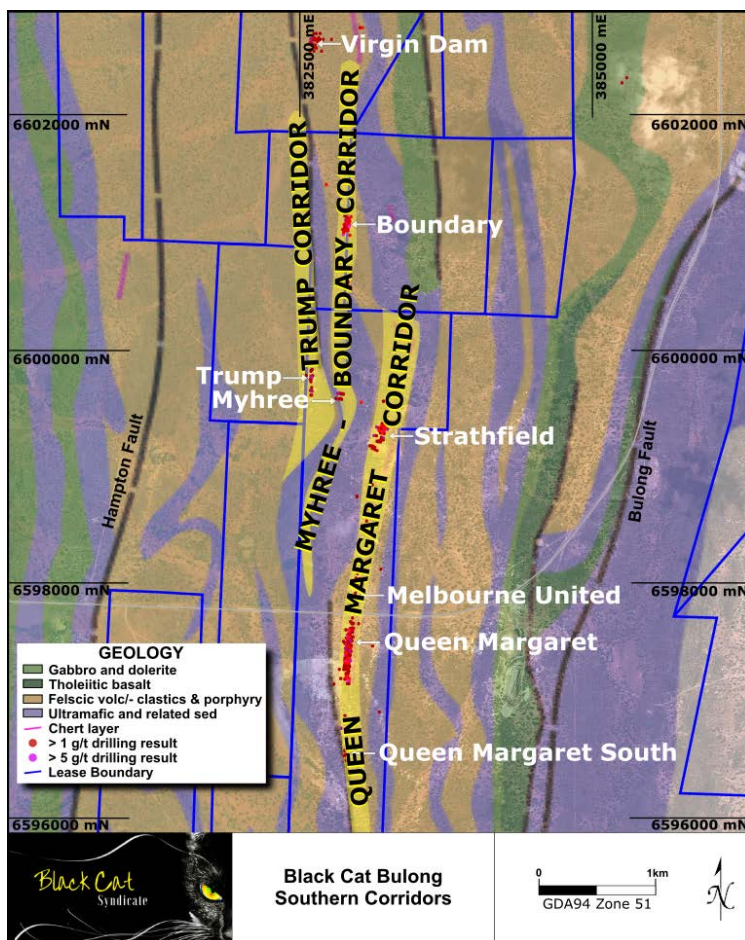


Figure 1: Schematic showing the three southern corridors

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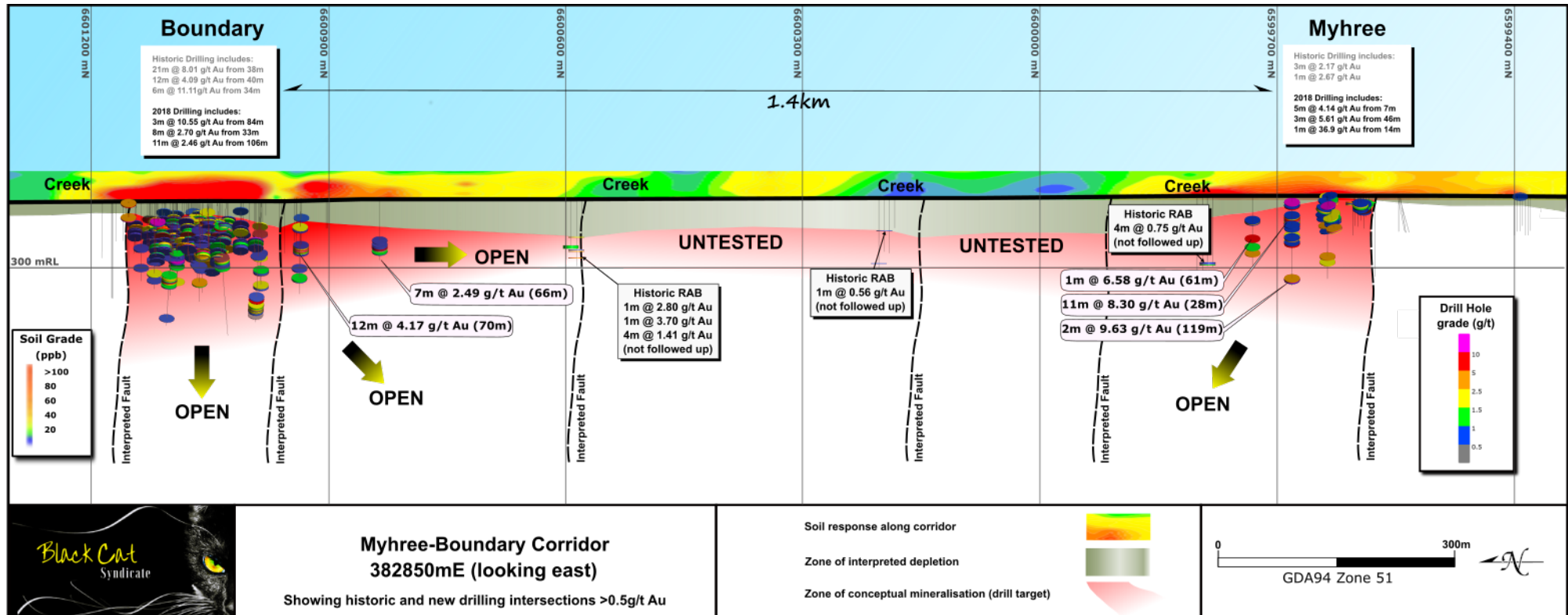


Figure 2: Schematic long section of the Myhree-Boundary Corridor showing all drilling, interpreted fault offsets along the corridor and contoured soil response overlay**

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MYHREE

The Myhree deposit is located at the southern end of the 1,400m long the Corridor. Mineralisation was previously identified in regional air core drilling completed in 1992 by General Gold but was not followed up at that time. Historic and current RC drilling show Myhree is analogous to Boundary and Queen Margaret, with mineralisation hosted in a west dipping felsic unit within sediments, underlain by ultramafic rocks.

As advised to the ASX on 23 July 2018, a number of encouraging intersections were made to the north of Myhree including: 5m @ 4.14 g/t Au from 7m; 1m @ 36.9 g/t Au from 14m and 3m @ 5.61 g/t Au from 46m.

Black Cat drilled a further seven RC holes (590m) to extend mineralisation both at depth and to the north (Figure 3). These holes intersected felsic units within sediments, underlain by ultramafic rock.

Results include:

- 18MYRC009, 5m @ 1.70 g/t Au from 0m
- 18MYRC009, 3m @ 2.68 g/t Au from 7m
- **18MYRC011, 11m @ 8.30 g/t Au from 28m**
- 18MYRC012, 1m @ 11.80 g/t Au from 8m
- **18MYRC012, 2m @ 9.63 g/t Au from 119m**

These results extend Myhree by 50m to the north and show that mineralisation is present from the surface to at least 120m, encompassing the oxide, supergene and fresh rock domains. The mineralisation remains open at depth and to the north.

Further drilling will be undertaken to test along the Myhree-Boundary Corridor for extensions in this underexplored area (Figure 2 and Figure 3).

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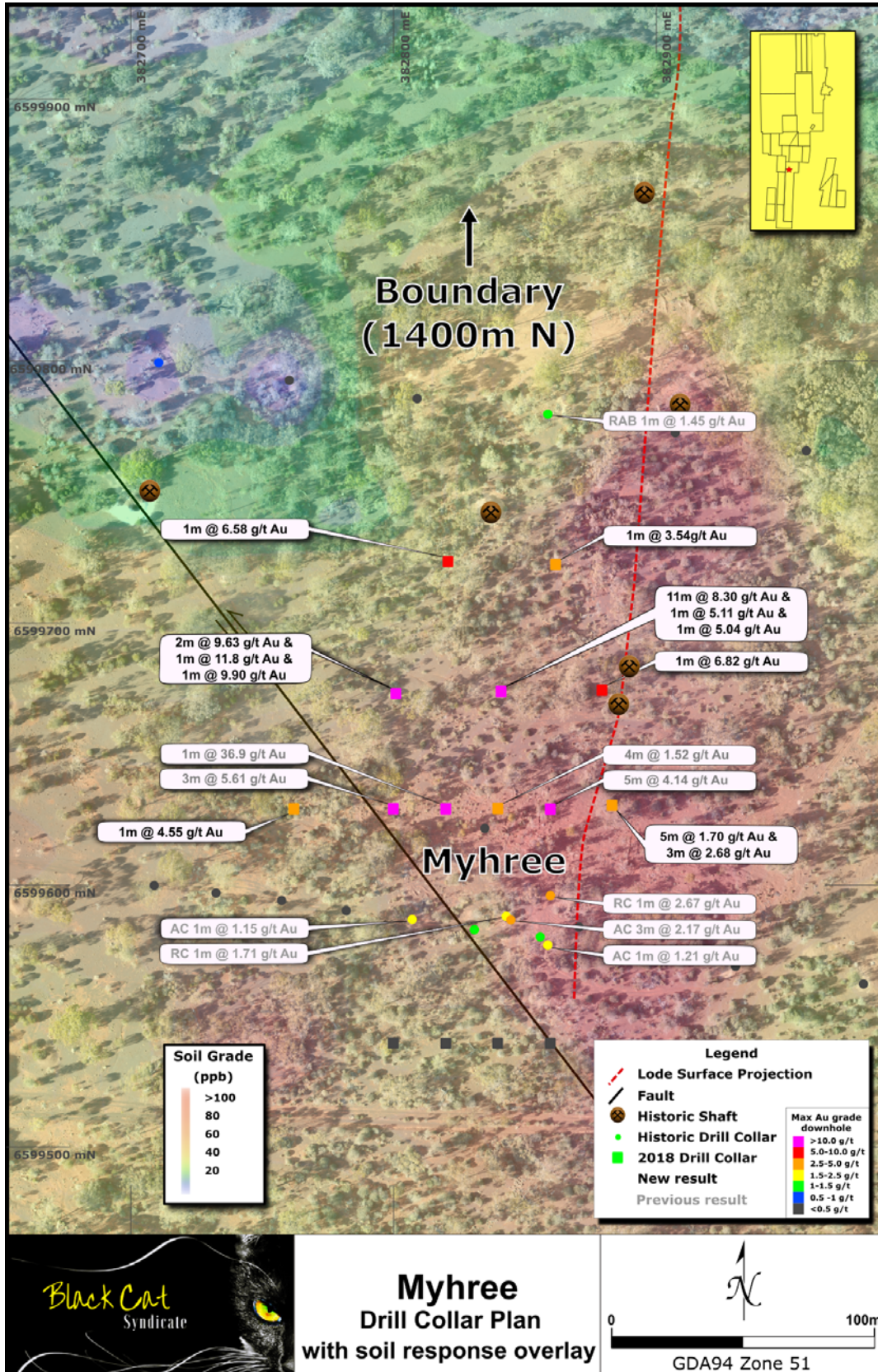


Figure 3: Plan view of the Myhree area showing both historic and new drilling with soil anomaly overlay**

BOUNDARY

The Boundary deposit was originally drilled in 1991, however the extent of mineralisation was never fully understood. Recent RC drilling by Black Cat showed that the mineralisation is within a west dipping felsic unit that is offset in multiple locations by late faulting. The drilling focus was to test the deposit at depth and to the south after identification of potential structural offsets. Boundary is considered an unmined analogy to the Queen Margaret deposit, 4km to the south.

As advised to the ASX on 28 August 2018, an offset position to the south of Boundary was intersected with 12m @ 4.17 g/t Au from 67m, including 4m @ 9.83 g/t Au from 70m. Black Cat drilled 8 RC holes (718m) to test the extension of this offset position. These holes intersected sedimentary and porphyry units underlain by ultramafic rocks with a deep weathering profile (Figure 2).

Results include:

- **18BORC021, 7m @ 2.49 g/t Au from 66m**
- 18BORC021, 2m @ 1.05 g/t Au from 76m
- 18BORC016, 2m @ 2.17 g/t Au from 39m

The results from 18BORC021 extend Boundary 100m to the south and the deposit remains open to the south and at depth.

The focus of further drilling will be to infill the southern offset and extend to the south. In addition, diamond holes are planned at Boundary to gather structural and metallurgical characteristics to assist with drill targeting and planned resource work. Diamond drilling will commence after drilling along the Queen Margaret Corridor is complete.

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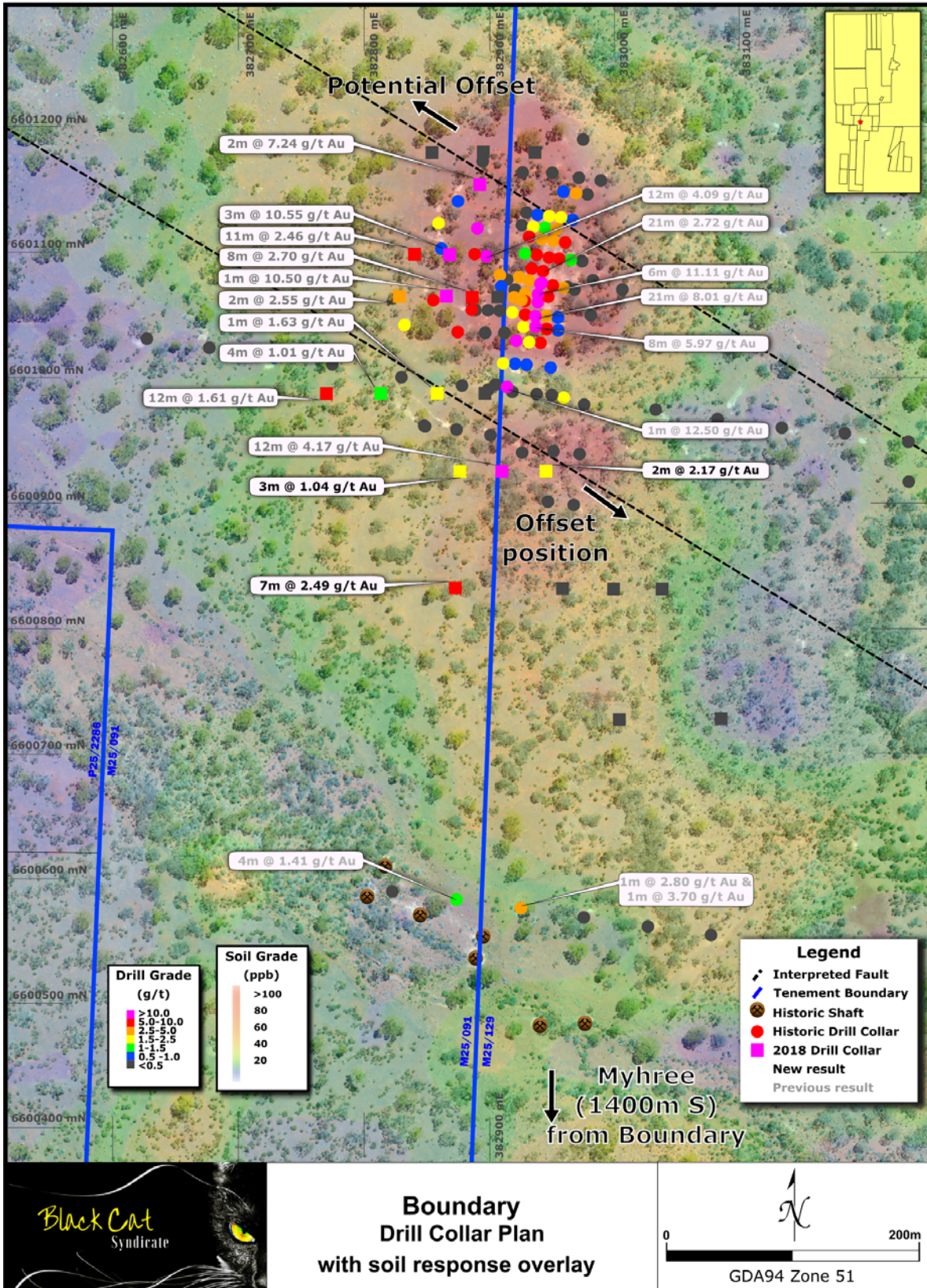


Figure 4: Plan view of the Boundary area showing both historic and new drilling with soil anomaly overlay**

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NEAR TERM ACTIVITIES

- Extensional, infill and diamond drilling along the Boundary-Myhree Corridor.
- Follow up RC and diamond drilling at Trump.
- Diamond drilling, targeting depth extensions below the historic Queen Margaret Mine.
- Resource estimation work at Queen Margaret.
- Announcement of drilling results on an ongoing basis as each program is completed and interpreted.

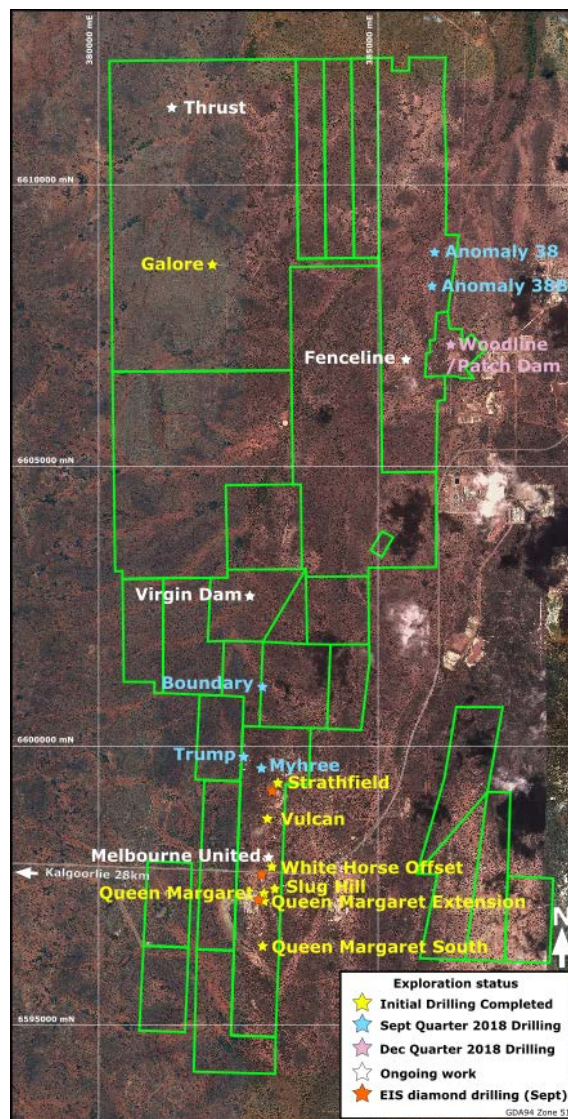


Figure 5: Map showing planned drilling locations at the Bulong Gold Project

For further information, please contact:

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TABLE 1: MYHREE DRILL RESULTS

MYHREE DRILLING - SEPTEMBER 2018								Downhole	Au Grade
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	(g/t)
18MYRC009	382880	6599635	380	-60	90	0	5	5	1.7
						7	10	3	2.68
18MYRC010	382880	6599680	380	-60	90	13	14	1	6.82
						28	39	11	8.3
18MYRC011	382840	6599680	380	-60	90	43	44	1	5.11
						56	57	1	1.83
						64	65	1	1.93
						68	69	1	5.04
						8	9	1	11.8
18MYRC012	382800	6599680	380	-60	90	60	61	1	3.89
						85	86	1	1.07
						108	109	1	9.9
						119	121	2	9.63
18MYRC013	382760	6599635	380	-60	90	87	88	1	4.55
						95	96	1	1.69
18MYRC014	382860	6599730	380	-60	90	35	36	1	3.54
18MYRC015	382820	6599730	380	-60	90	61	62	1	6.58
						73	74	1	1.07
						82	83	1	2.93

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

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TABLE 2: BOUNDARY DRILL RESULTS

BOUNDARY DRILLING - SEPTEMBER 2018						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
18BORC016	382930	6600935	383	-60	90	39	41	2	2.17
						41	45	4	0.81
18BORC017	382870	6600935	383	-61.21	88.3	101	103	2	0.78
						115	118	3	1.04
18BORC018	383025.85	6600835	383	-60	90				No Significant Intercept
18BORC019	382985.85	6600835	383	-60	90				No Significant Intercept
18BORC020	382945.85	6600835	383	-60	90				No Significant Intercept
18BORC021	382865.85	6600835	383	-60	90	66	73	7	2.49
						76	78	2	1.05
18BORC022	383068.35	6600735	383	-60	90				No Significant Intercept
18BORC023	382988.35	6600735	383	-60	90				No Significant Intercept

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

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BULONG 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Black Cat has recently undertaken sampling activities at Myhree and 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> <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 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</i>	Any historical relationship is not known.

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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration and veining. Chips from all Black Cat's RC holes are stored in chip trays and photographed for future reference. These chip trays are archived in Kalgoorlie.
	<i>Whether logging is qualitative or quantitative in nature.</i>	
	<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>	Not applicable – no core drilled.
	<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>	For all new drilling, samples are submitted to the laboratory as taken from the rig. 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.
	<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 75 microns) 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>	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.
	<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>	No geophysical tools were used to estimate mineral or element percentages.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether</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

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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	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>	The Myhree and 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° and -90° 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.

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Criteria	JORC Code Explanation	Commentary
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 M25/0129 and M25/0091. The Myhree prospect is located on M25/0024.</p> <p>Mining Leases M25/0129, M25/0091 and M25/024 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>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 M25/0091 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 tenement.</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>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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.

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Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
		<p>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 2000’s.</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. 4 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 is no 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 Syndicate Limited.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Myhree and Boundary prospects are located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that

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		<p>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 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.</p>
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"> • easting and northing of the drill hole collar; • elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar; • dip and azimuth of the hole; • down hole length and interception depth; • hole length; and • if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
Data aggregation methods	<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>To be consistent with previous results, reported intersections at Myhree are calculated using a 1 g/t Au lower cut off with maximum waste zones between grades of 1m.</p> <p>To be consistent with previous results, reported intersections at Boundary are calculated using a 0.5 g/t Au lower cut off with maximum waste zones between grades of 2m.</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</p>	All intercepts are reported as downhole depths as true widths are not yet determined.

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Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
	<p><i>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>	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 (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	Black Cat is continuing an exploration program which will target extension of mineralisation at both Myhree and Boundary at depth and along strike to the north and south.

High Grade Results, Including 11m @ 8.3 g/t Au, Show Potential Along the Myhree-Boundary Corridor



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.

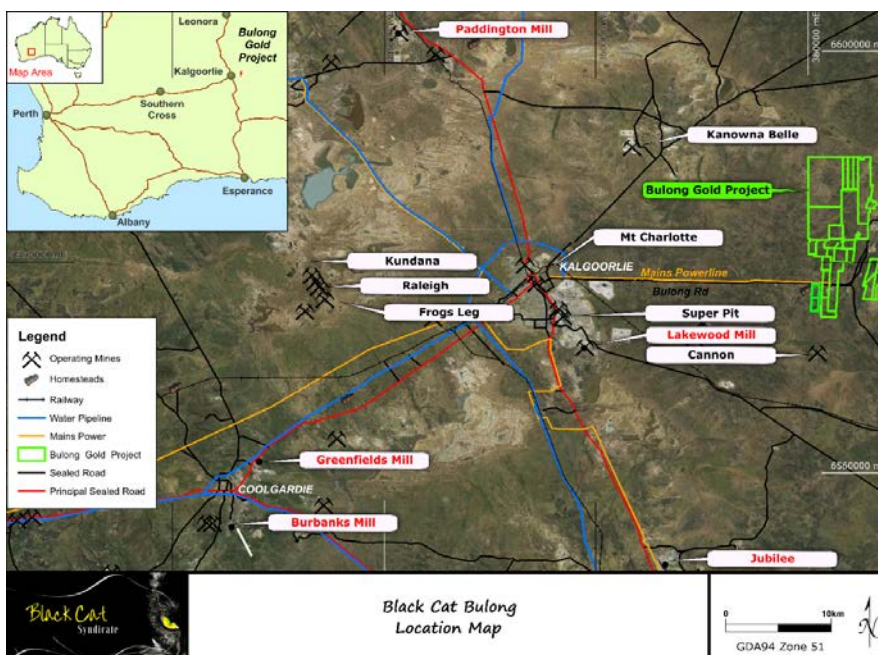


Figure 6: Regional map of Kalgoorlie showing the location of the Black Cat Bulong tenements and nearby infrastructure

High Grade Results, Including 11m @ 8.3 g/t Au, Show Potential Along the Myhree-Boundary Corridor



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 in an announcement on 25 January 2018.*