

MYHREE-BOUNDARY MINERALISED STRIKE LENGTH INCREASES TO ~750m

ASX Announcement
6 December 2018



Black Cat Syndicate Limited ("Black Cat") is pleased to announce an update of results from drilling along the Myhree-Boundary Corridor.

HIGHLIGHT RESULTS

- **Extensional RC drilling to the south of Boundary has increased the mineralised strike length to ~550m, with results including:**
 - **18BORC034, 7m @ 2.75 g/t Au from 69m; and**
 - **18BORC036, 2m @ 7.10 g/t Au from 71m.**
- **Extensional RC drilling at Myhree has increased the mineralised strike length to ~200m with better results including:**
 - **18MYRC019, 11m @ 4.03 g/t Au from 104m; and**
 - **18MYRC017, 1m @ 8.01 g/t Au from 75m.**
- **Total strike length of defined mineralisation now increased by >450% to ~750m since drilling commenced in June 2018.**
- **Diamond drilling at Boundary, amounting to four holes for 620m, has been completed with assay results expected early January 2019. Core will be used for metallurgical and geotechnical testing.**
- **Sub Audio Magnetic ("SAM") geophysical survey has been completed over the Myhree-Boundary Corridor to refine drill targeting and geological modelling.**
- **Further RC drilling is planned to close the remaining ~800m gap between the Myhree and Boundary deposits.**
- **Initial work has commenced in preparation for a maiden JORC Resource for Boundary, expected to be announced in the March 2019 quarter.**

Black Cat's Managing Director, Gareth Solly said "The rapid growth of the Myhree-Boundary Corridor is compelling. In the last four months, we have discovered the Myhree lode and defined new mineralisation to the south of Boundary. Currently there is over 750m of mineralisation defined along the 1.6km long Corridor, with obvious potential to further extend this mineralisation. Successful infill drilling at Boundary is paving the way for JORC Resource work to commence. A geophysical survey has also been completed over the Corridor to assist in future drill targeting. We are increasingly excited about the scale potential of this Corridor".

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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\$8.88M
(Share price A\$0.155)
Cash (30 Sep 2018): A\$3.1M

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MYHREE-BOUNDARY CORRIDOR

The Myhree-Boundary Corridor (“Corridor”) lies in the centre of the Bulong Gold Project (Figure 2). The Corridor has the Boundary deposit to the north and the Myhree deposit to the south and is currently defined over a distance of ~1,600m from end to end. The Corridor has seen little historic mining and is deeply weathered with a lateritic cover that shallows to the south.

Auger sampling from the 1980s has effectively located near surface mineralisation in the Corridor due to the relatively undisturbed lateritic cover. Mapping and drone surveys show that areas with lower soil response typically correlate to modern drainage (creeks) that cut this corridor at regular intervals in a NW orientation (Figure 3). Aeromagnetic data also shows NW features that correlate with the creeks and are interpreted to be faults.

Three historic RAB lines were drilled in the late 1990s along the Corridor between Boundary and Myhree. All three RAB lines contain anomalous results that have never been followed up.

Black Cat’s strategy is to drill the zone between Boundary and Myhree to identify extensions to mineralisation. To date, drilling has successfully tested the northern and southern ends of this corridor with an ~800m gap still untested.

A SAM geophysical survey has also been completed over the Corridor. SAM is a powerful, yet cost effective, technique that allows for the simultaneous high definition mapping of both the magnetic and electrical properties in the ground. Preliminary SAM data provides encouragement for further mineralised structure between Myhree and Boundary. Final SAM results will be used to refine future drill targeting and geological modelling.



Figure 1: RC Rig drilling to the South of the Boundary deposit during November 2018

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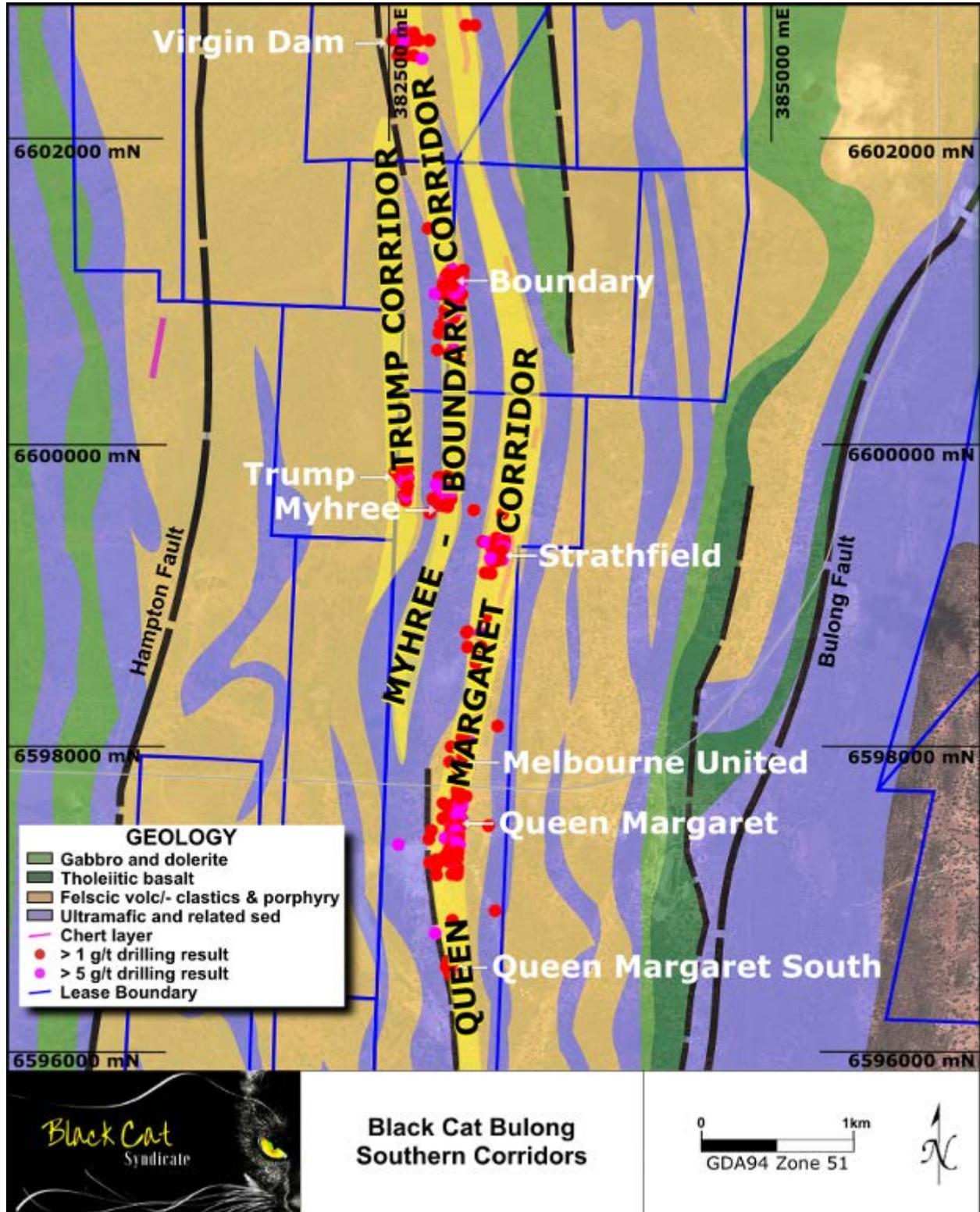


Figure 2: Schematic showing the three southern corridors

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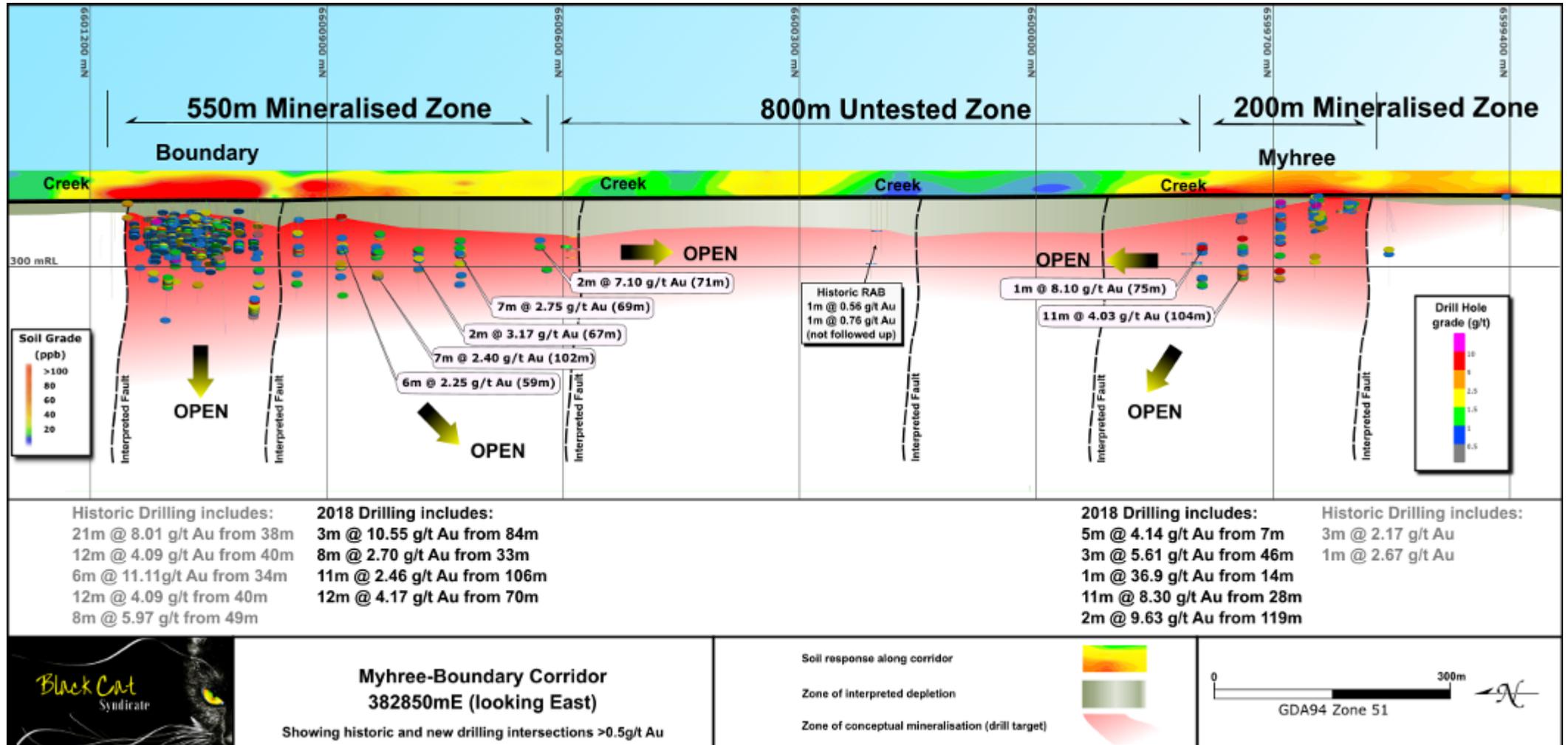


Figure 3: Schematic long section of the Myhree-Boundary Corridor showing all drilling, interpreted fault offsets along the corridor and contoured soil response overlay**

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BOUNDARY

The Boundary deposit is located at the north end of the Corridor (see Figures 2 and 3). Black Cat undertook campaign drilling at Boundary between June and September 2018, aiming to extend the historically defined shallow, thick and high-grade mineralisation. This campaign was highly successful (see ASX releases 16 August, 28 August, 10 October 2018) and identified significant mineralised extensions to the south.

Black Cat drilled another 14 RC holes at Boundary for 1,605m in November 2018 (see Figure 4). This program was designed to test the southern zone to the first of the anomalous RAB lines (400m to the south of Boundary). All drill lines intersected mineralised structures which have now been defined over ~550m and remain open to the south and at depth.

The recent RC drilling also infilled the previous 100m spaced drill holes to 50m spacing which indicates good continuity of grades and widths. Importantly, as more data is gathered, it is becoming apparent that multiple zones of mineralisation exist in the Corridor that are orientated oblique to the overall stratigraphy. These zones appear to form a stacked vein array that have the potential to add to the potential resource base through duplication across strike. The diamond drilling that has recently been completed will add context to this interpretation prior to maiden Resource work commencing.

Better results from recent drilling on the Boundary South zone include:

- 18BORC025, 7m @ 2.40 g/t Au from 102m;
- 18BORC026, 3m @ 3.83 g/t Au from 17m;
- 18BORC027, 6m @ 2.25 g/t Au from 59m;
- 18BORC034, 7m @ 2.75 g/t Au from 69m; and
- 18BORC036, 2m @ 7.10 g/t Au from 71m.

The next round of extensional drilling at Boundary will move towards the anomalous historic RAB drilling 400m south.

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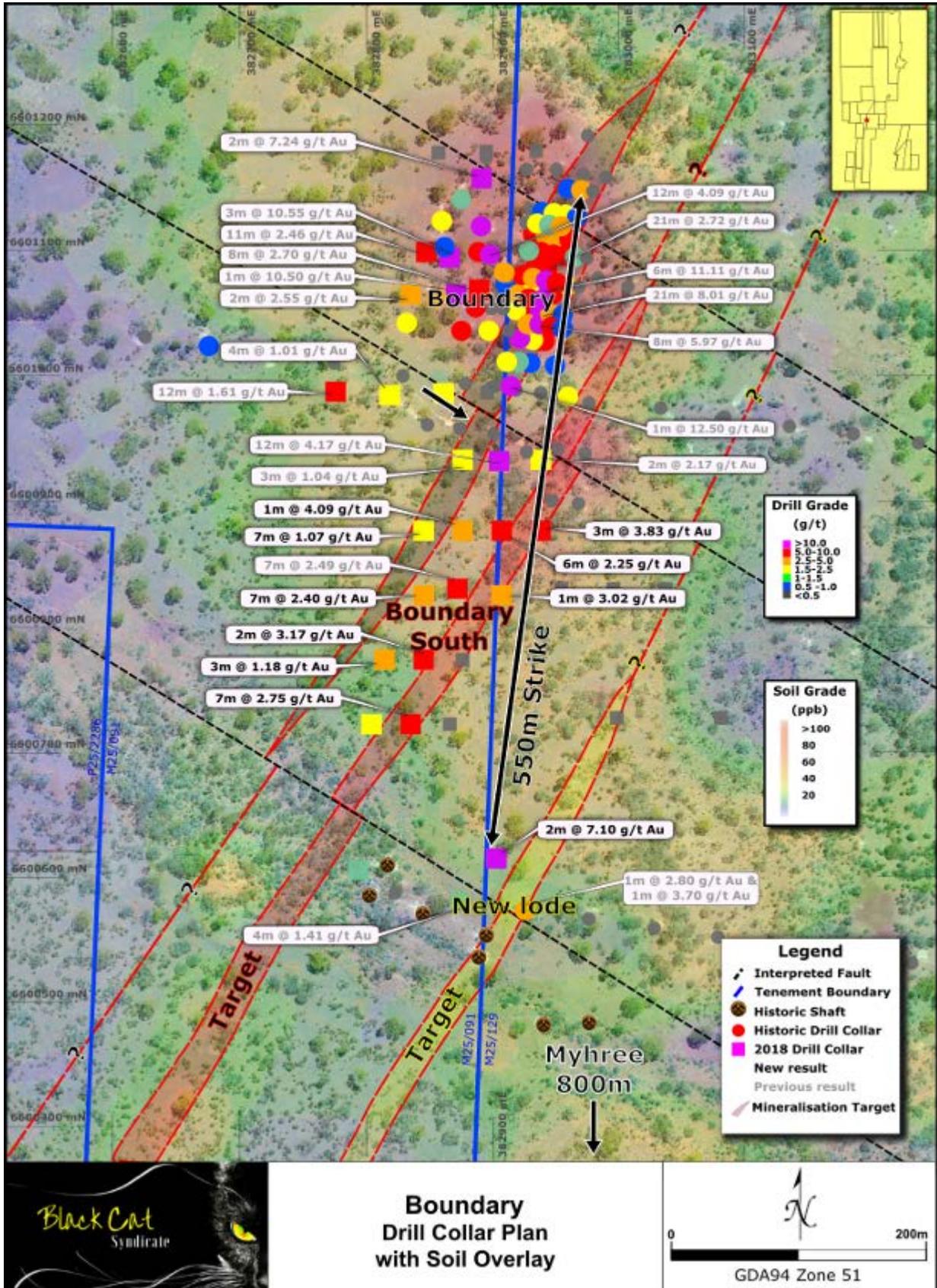


Figure 4: Drill collar plan at Boundary showing recent and previous RC drilling results and target zones.

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MYHREE

The Myhree deposit is located at the southern end of the Corridor. Recent RC drilling shows that mineralisation at Myhree is similar to that observed at Boundary, with a west dipping felsic unit associated with most of the gold. As advised to the ASX on 10 October 2018, a number of high-grade intersections have already been made at Myhree including:

- 11m @ 8.30 g/t Au from 28m; and
- 2m @ 9.63 g/t Au from 119m.

In November 2018, Black Cat drilled a further 8 RC holes for 590m to extend mineralisation to the north (Figure 5) and to delineate a possible extension to the south. These holes show thick high grade mineralisation continues to the north. It was also encouraging to see similar geology and alteration styles in a drill line to the south west along with lower grade mineralisation.

Results include:

- 18MYRC019, 11m @ 4.03 g/t Au from 104m;
3m @ 3.49 g/t Au from 117m;
- 18MYRC017, 1m @ 8.01 g/t Au from 75m; and
- 18MYRC023, 1m 1.67 g/t Au from 77m (new lode/extension to south).

These results extend Myhree by a further 50m to the north to ~200m strike and encouragingly, show that thick high grades are continuing at depth. The southern holes indicate a possible extension to the south that requires additional follow up drilling. This program also continued to show the existence of a discrete lode at the base of the lateritic cover and on the contact between the ultramafic and overlying sediments. All lodes remain open in all directions.

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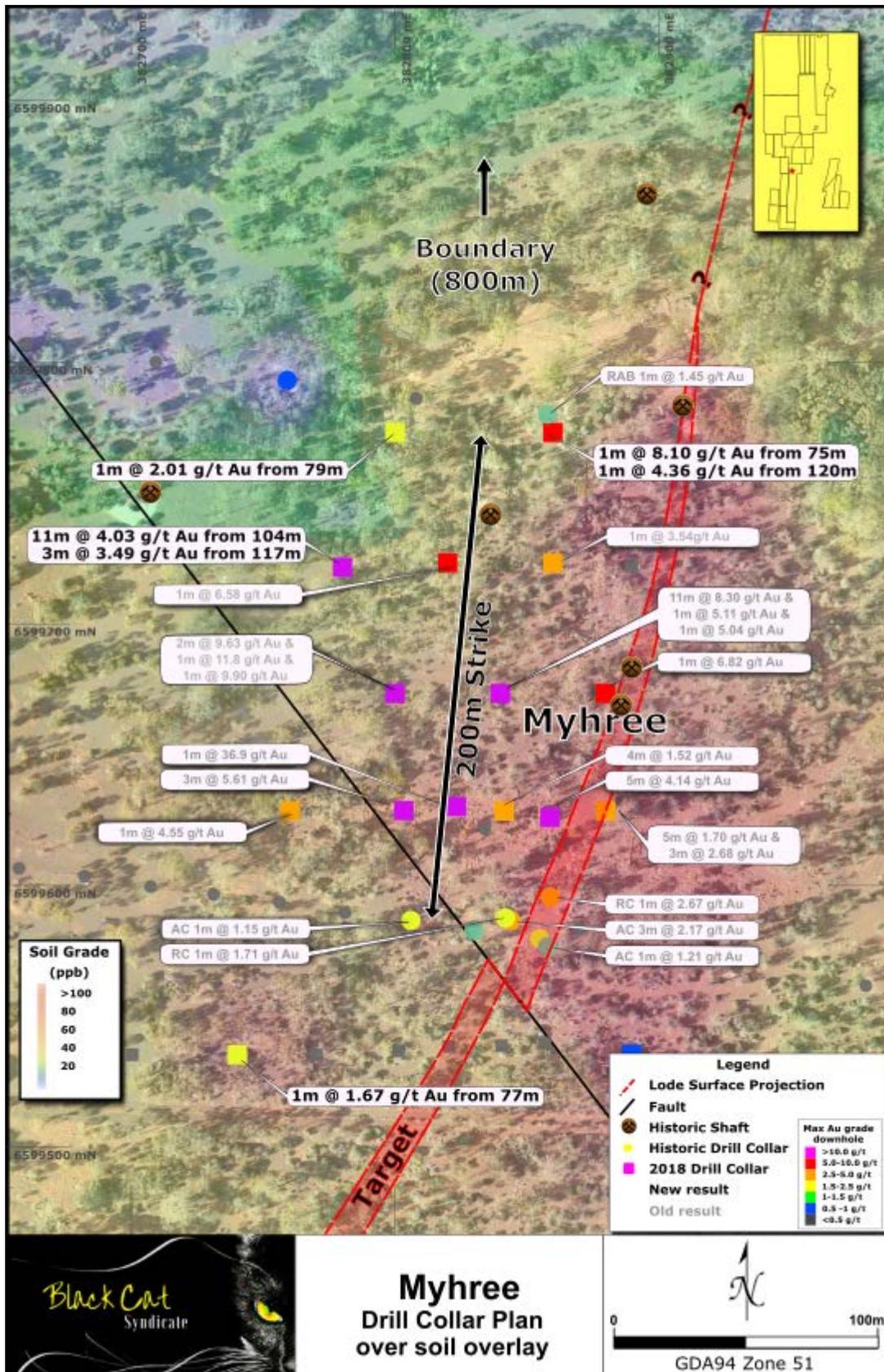


Figure 5: Drill collar plan at Myhree showing recent and previous RC drilling results.

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NEAR TERM ACTIVITIES

Black Cat is looking to build a resource base from multiple deposits. Our targeting strategy is as follows:

- Advanced Targets: progress mature targets to define JORC Resources and economic deposits as quickly as possible;
- Emerging Targets: assess emerging targets to determine their ability to become advanced targets; and
- Early Targets: efficiently evaluate and prioritise more conceptual targets to ensure that scale opportunities are not overlooked.

Higher priority activities planned for the immediate future are on Advanced Targets as shown below:

- receive assays from recent diamond drilling, along the Queen Margaret, Myhree-Boundary and Trump Corridors;
- initial JORC Resource down to 70m at Queen Margaret to be completed once all shallow diamond results are returned;
- extensional, infill RC and diamond drilling along the Myhree-Boundary Corridor;
- initial JORC Resource down to 100m at Boundary to be commenced once all shallow diamond results are returned;
- ongoing assessment and testing of Emerging and Early Targets; and
- announcement of results on an ongoing basis as each program is completed and interpreted.

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Figure 6: Map showing planned drilling locations at the Bulong Gold Project.

For further information, please contact:

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TABLE 1: BOUNDARY DRILL RESULTS

BOUNDARY DRILLING - NOVEMBER 2018						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
18BORC024	382900	6600830	380	-60	88	42	45	3	0.9
						48	49	1	3.02
18BORC025	382840	6600830	380	-60	88	70	72	2	0.95
						102	109	7	2.4
18BORC026	382930	6600880	380	-62	91	17	20	3	3.83
18BORC027	382900	6600880	380	-61	94	59	65	6	2.25
						68	69	1	0.97
18BORC028	382870	6600880	380	-59	89	88	89	1	4.09
						92	96	4	1.29
						108	110	2	2.34
18BORC029	382840	6600880	380	-60	92	49	50	1	0.92
						64	71	7	1.07
						135	136	1	1.23
18BORC030	382870	6600780	380	-60	90				No Significant Intercept
18BORC031	382840	6600780	380	-59	87	67	69	2	3.17
						74	75	1	0.77
18BORC032	382810	6600780	380	-59	88	66	67	1	1.19
						80	83	3	1.18
						95	98	3	1.14
18BORC033	382860	6600730	380	-59	89				No Significant Intercept
18BORC034	382830	6600730	380	-60	90	52	55	3	0.73
						64	65	1	1.56
						69	76	7	2.75
						86	87	1	0.58
						103	105	2	0.99
18BORC035	382800	6600730	380	-62	91	63	64	1	1.24
						71	72	1	0.56
						86	89	3	1.2
						116	118	2	0.91
18BORC036	382896	6600626	387	-60	89	61	62	1	0.78
						71	73	2	7.1
18BORC037	382790	6600617	380	-60	91	105	107	2	0.9

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

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TABLE 2: MYHREE DRILL RESULTS

MYHREE DRILLING - NOVEMBER 2018								Downhole	
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
18MYRC016	382860	6599780	395	-60	90	79	80	1	2.01
18MYRC017	382800	6599780	393	-60	90	75	76	1	8.1
						120	121	1	4.36
						129	130	1	1.08
18MYRC018	382890	6599728	400	-60	90				No Significant Intercept
18MYRC019	382780	6599728	400	-60	90	104	115	11	4.03
						117	120	3	3.49
18MYRC020	382890	6599542	400	-60	90				No Significant Intercept
18MYRC021	382770	6599542	399	-60	90				No Significant Intercept
18MYRC022	382700	6599542	397	-60	90				No Significant Intercept
18MYRC023	382740	6599542	399	-60	90	77	78	1	1.67

Note: All significant intercepts are reported at 1.0 g/t Au cut; maximum of 1m 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 123mm diameter.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC samples are checked both visually and by hand-scales in the field. Recoveries for recent RC drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Any historical relationship is not known.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature.</i>	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration 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.

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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>	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 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</i>	The Myhree and Boundary hole collars in this announcement have been picked up by a handheld Garmin Map 78.

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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>and other locations used in Mineral Resource estimation.</i>	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.
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>

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Black Cat
Syndicate



Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
	<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>	<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 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. 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 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 were metamorphosed to

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Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
		<p>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 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	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery	Appropriate diagrams have been included in the body of the announcement.

MYHREE-BOUNDARY MINERALISED STRIKE LENGTH INCREASES TO ~750m



Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
	<i>being reported These should include, but not be limited to a 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.
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 both Myhree and Boundary at depth and along strike to the north and south.

MYHREE-BOUNDARY MINERALISED STRIKE LENGTH INCREASES TO ~750m



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 @ >1 oz/t Au produced to date;
- the Queen Margaret Mine was the main producer with ~96,000oz @ >1oz/t Au. 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.

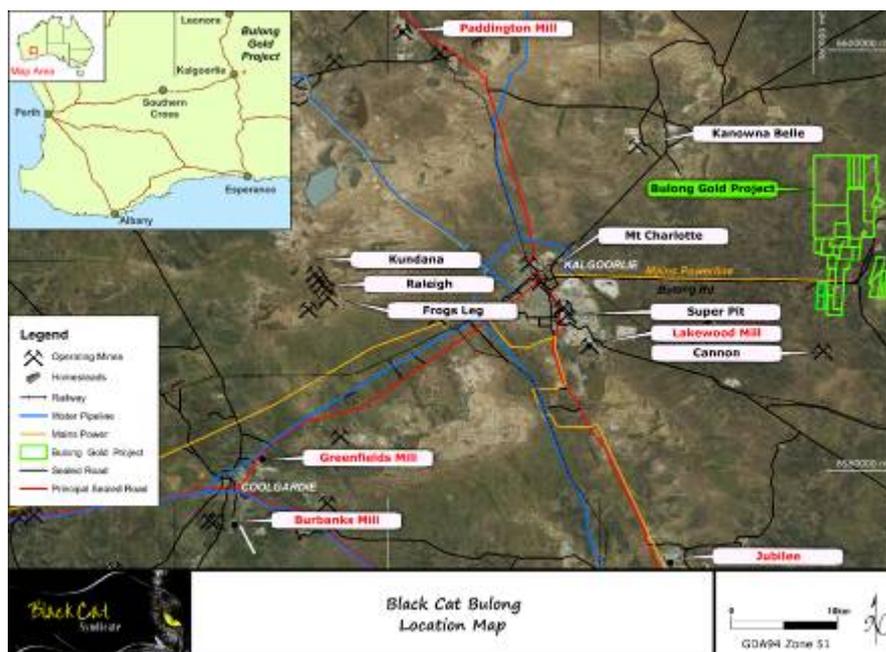


Figure 7: Regional map of Kalgoorlie showing the location of the Black Cat Bulong tenements and nearby infrastructure.

MYHREE-BOUNDARY MINERALISED STRIKE LENGTH INCREASES TO ~750m



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.*