

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

HIGHLIGHTS

- Recent shallow RC drilling at Myhree returned several zones of thick, high grade mineralisation. These holes were drilled parallel to the strike of mineralisation to investigate a possible east-west high grade vein set observed in diamond core samples.
- Results include (not an indication of true width):
 - **28m @ 6.59 g/t Au from 5m** (20MYRC020), hole ended in mineralisation;
 - **3m @ 41.95 g/t Au from 41m** (20MYRC014);
 - **9m @ 10.11 g/t Au from 24m** (20MYRC016), hole ended in mineralisation;
 - **9m @ 7.84 g/t Au from 24m** (20MYRC018), hole ended in mineralisation;
 - **13m @ 4.6 g/t Au from 20m** (20MYRC021), hole ended in mineralisation; and
 - **7m @ 3.76 g/t Au from 26m** (20MYRC019), hole ended in mineralisation.
- The Myhree Feasibility Study is continuing, with recent activity including RC sterilisation drilling to identify locations for infrastructure. Encouraging results to the north of Myhree included 2m @ 11.57 g/t Au from 37m (20STRC003). Follow up drilling is planned for this area.
- Diamond drilling for additional geotechnical and metallurgical testwork at Myhree was completed in April 2020. The core is currently being logged with assays expected in late May 2020.

Black Cat’s Managing Director, Gareth Solly said: *“The thick zones of mineralisation at Myhree are pleasing and demonstrate a robust project that continues to provide consistently high grades. The latest round of RC drilling was undertaken to aid the Myhree Feasibility Study, with sterilisation of potential infrastructure sites and fine tuning of the Resource model. The potential for additional Resource upside as a result of the results in the north of Myhree will be investigated when drilling resumes in late May 2020.”*



Figure 1: RC Drilling at Bulong

Black Cat Syndicate Limited (ASX:BC8)

Suite 6, 16 Nicholson Road
Subiaco WA 6008
PO Box 572, Floreat WA 6014
T | +61 458 007 713
E | admin@blackcatsyndicate.com.au
W | www.blackcatsyndicate.com.au
ABN | 63 620 896 282

DIRECTORS

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

CORPORATE STRUCTURE

Ordinary shares on issue: 84M
Market capitalisation: A\$32.3M
(Share price A\$0.385)
Cash (31 Mar 2020): A\$3.7M



Myhree (M25/024) 100% Owned

Diamond drilling during late 2019 identified visible gold (Figure 2) coincident with narrow, east west striking, south dipping veins. These veins run perpendicular to the general trend of mineralisation and possibly form a high grade structure that was untested by previous drilling. To test these structures, a program of shallow RC holes was designed parallel to the general strike of the deposit.



Figure 2: Visible gold on steeply dipping east west veins in diamond core (19MYDD005 192.3m) from Myhree in December 2019¹.

The program consisted 9 RC holes for 351m and was concentrated in two areas. Two of the nine holes (20MYRC013-20MYRC014) were drilled into the southern area of Myhree. The remaining seven holes (20MYRC015-20MYRC021) were drilled into the northern area, where past drilling had encountered thick, shallow, high grade mineralisation (Figures 3 and 4).

While the holes do not reflect true widths of the mineralisation (being drilled down dip), results were pleasing and include:

- **4m @ 4.25 g/t Au from 39m** (20MYRC013);
- **3m @ 41.95 g/t Au from 41m** (20MYRC014);
- **9m @ 10.11 g/t Au from 24m** (20MYRC016) – hole ended in mineralisation;
- **8m @ 1.83 g/t Au from 18m** and **5m @ 4.19 g/t Au from 28m** (20MYRC017) – hole ended in mineralisation;
- **4m @ 6.85 g/t Au from 18m** and **9m @ 7.84 g/t Au from 24m** (20MYRC018) – hole ended in mineralisation;
- **5m @ 2.3 g/t Au from 5m**, **3m @ 4.26 g/t Au from 14m** and **7m @ 3.76 g/t Au from 26m** (20MYRC019) – hole ended in mineralisation;
- **28m @ 6.59 g/t Au from 5m** (20MYRC020) – hole ended in mineralisation; and
- **13m @ 4.6 g/t Au from 20m** (20MYRC021) – hole ended in mineralisation.

¹ See ASX announcement 17 January 2020



The northern holes all intersected and ended in mineralisation with the assay results showing high grades that are consistent with previous drilling and having little influence from the possible narrow high grade structures identified in the diamond drilling. In addition, the results indicate that the Resource has the potential to be thicker than previously modelled (Figure 3). This upside will be tested in the next drilling program, scheduled to begin in late May 2020.

The results in the south from 20MYRC013 and 20MYRC014 are in line with expectation.

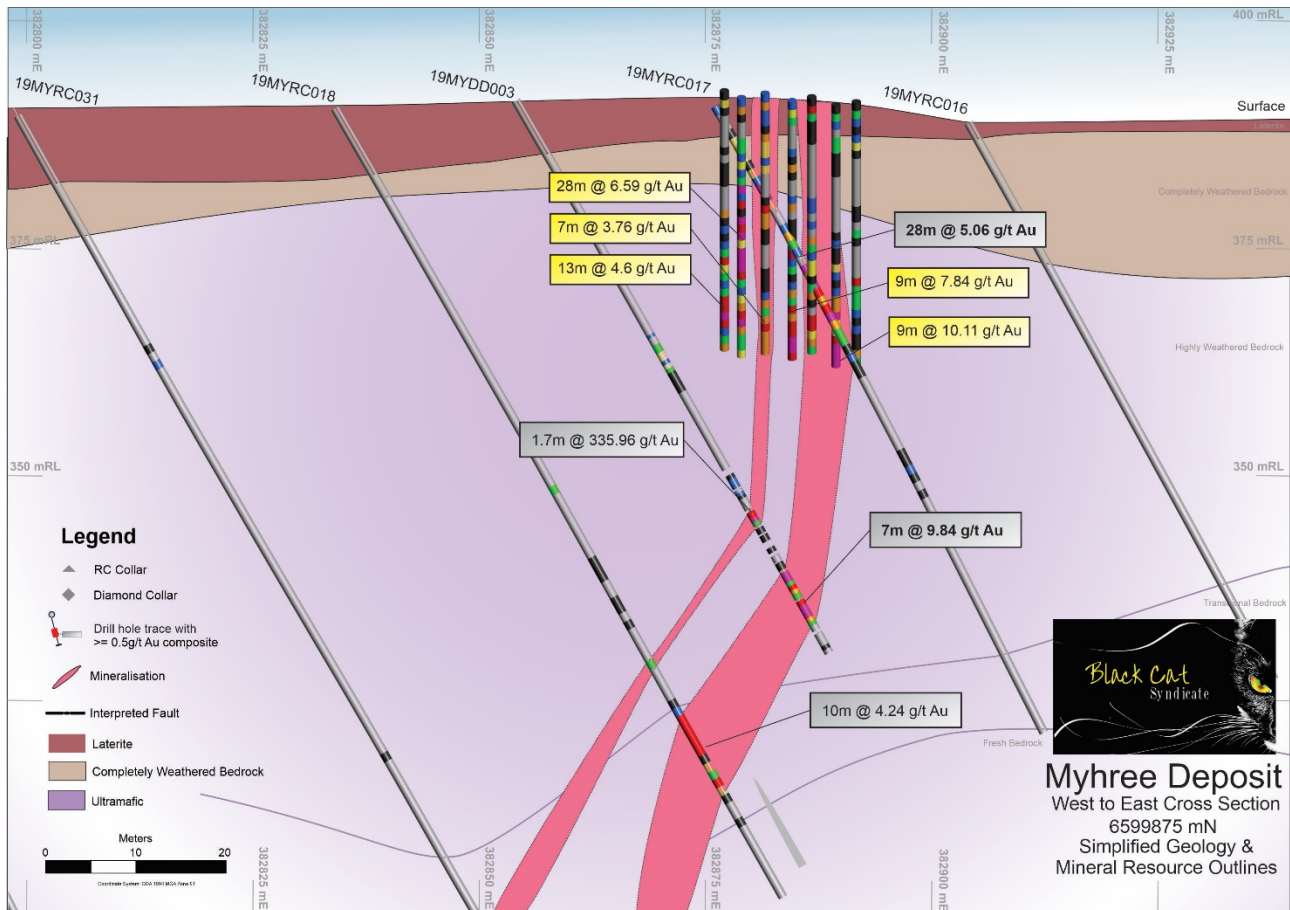


Figure 3: Cross section (looking North) through Myhree showing new and previous drilling with interpretation prior to drilling.

Sterilisation Drilling

Forty-three RC sterilisation holes for 2,150m were drilled to ensure mineralisation was not present north of and adjacent to Myhree (Figure 4). These holes were designed to provide a location for future mine infrastructure. Significant results included:

- **2m @ 11.57 g/t Au** from 37m (20STRC003); and
- **1m @ 1.34 g/t Au** from 43m (20STRC028).

These positive results warrant follow up drilling which will be undertaken in late May 2020.

Diamond Drilling

Six RC pre-collared diamond holes were drilled for 614.3m of diamond tails (an additional five holes were RC pre-collared for follow up drilling) (Figure 4). These holes were designed to infill mineralisation at depth for conversion of Inferred Resource to Indicated, while also providing additional core samples for geotechnical and metallurgical test work.

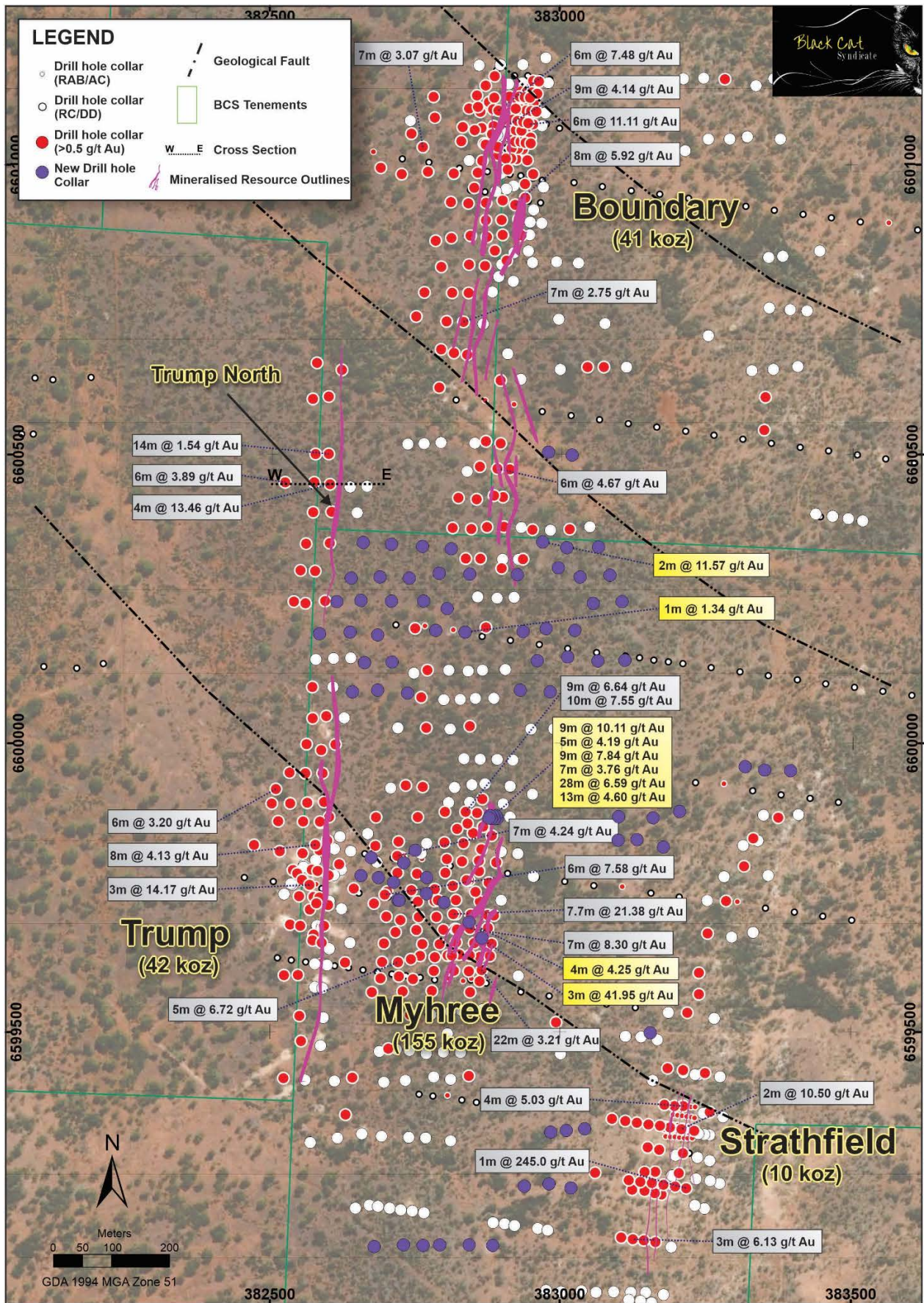


Figure 4: Plan of Myhree showing recent drilling (purple dots). Sterilisation drilling is to the north. Holes (20MYRC015-20MYRC021) were drilled into the northern area of Myhree Holes (20MYRC013-20MYRC014) were drilled into the southern area of Myhree.



Regional Exploration (M25/024, M25/129, M25/091) 100% Owned

As part of ongoing regional exploration, 24 RC holes were drilled for 2,400m testing potential greenfield targets and sterilisation near potential mine infrastructure sites. No significant mineralisation was intersected.

Recent and Planned Activities

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

- **April 2020:** Myhree Resource RC drilling results;
- **May 2020:** Myhree diamond drilling results;
- **Late-May 2020:** resumption of RC drilling program;
- **May-June 2020:** ongoing drilling and assay results; and
- **June-September 2020 quarters:** Myhree Feasibility Study to be completed.

For further information, please contact:

Gareth Solly
Managing Director
+61 458 007 713
admin@blackcatsyndicate.com.au

This announcement has been approved for release by the Board of Black Cat Syndicate Limited.

COMPETENT PERSON'S STATEMENT

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

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

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

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



ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat's Bulong Gold Project ("Bulong") comprises ~128km² of land located 25km east of Kalgoorlie. Approximately 97% of the area under Black Cat control¹ is on granted tenements.

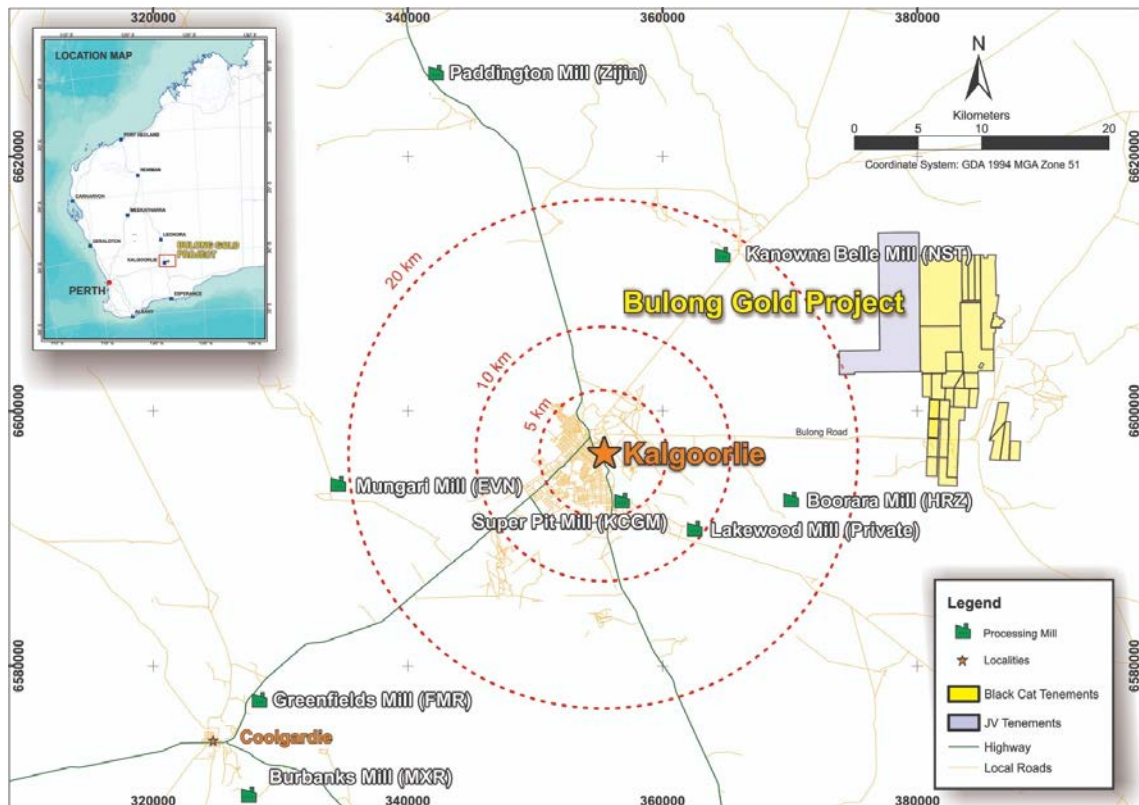
Bulong has a proven history of gold production that has been overlooked for over a century. Pre-WW1 mining consisted of small scale, high grade gold production (~152,000oz @ >30 g/t Au), predominantly from the Queen Margaret mine.

Existing infrastructure proximal to Bulong presents significant opportunities for mining operations. These include:

- site access via the sealed Bulong Road;
- mains power located central to granted mining leases;
- five processing facilities within 100km of site; and
- support services and a residential workforce within 30 minutes of site.

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

- delineated multiple mineralisation corridors containing several high-grade deposits;
- identified paleochannel mineralisation associated with the Greater Woodline alluvial gold field;
- built 3.5Mt @ 2.6 g/t Au for 294,000oz of resource within a 24-month period;
- conducted technical studies to determine development potential; and
- recognised the potential for Bulong to diversify to include base metal targets.



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



TABLE 1: RC DRILL RESULTS

MYHREE RC DRILLING – MARCH 2020						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20MYRC013	382858.3	6599683.6	392.3	-55.01	0	39	43	4	4.25
						47	48	1	4.4
20MYRC014	382865.4	6599658.7	392.4	-55.71	0	9	10	1	1.42
						18	21	3	1.58
						37	38	1	10
						41	44	3	41.95
						56	57	1	1.48
20MYRC015	382891.9	6599867.0	389.6	-61.2	0	1	2	1	1.07
						5	6	1	2.43
						16	17	1	1.04
						22	26	4	2.17
						31	33	2	1.99
20MYRC016	382889.6	6599871.5	389.8	-60.6	0	1	2	1	1.15
						4	6	2	1.19
						20	21	1	2.06
						24	33	9	10.11
20MYRC017	382886.9	6599866.9	389.6	-57.9	0	1	3	2	5.22
						18	26	8	1.83
						28	33	5	4.19
20MYRC018	382884.8	6599871.3	389.8	-59.6	0	1	3	2	1.5
						8	9	1	3.31
						13	14	1	3.04
						18	22	4	6.85
						24	33	9	7.84
20MYRC019	382881.8	6599867.2	389.7	-60.8	0	1	2	1	2.76
						5	10	5	2.3
						14	17	3	4.26
						26	33	7	3.76
20MYRC020	382879.2	6599871.5	389.8	-59.9	0	1	2	1	3.91
						5	33	28	6.59
20MYRC021	382877.3	6599867.5	389.7	-60	0	1	2	1	1.61
						15	16	1	3.71
						20	33	13	4.6

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



REGIONAL RC DRILLING – MARCH 2020						Downhole			
Hole ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20RERC071	382719	6599725	400	-60.56	93.22	-	-	-	No Significant Intercept
20RERC072	383022	6600499	389	-60.43	95.42	-	-	-	No Significant Intercept
20RERC073	382981	6600504	392	-60.27	93.23	-	-	-	No Significant Intercept
20RERC074	383402	6599950	402	-59.24	91.69	48	49	1	1.39
20RERC075	383357	6599951	400	-59.84	93.02	-	-	-	No Significant Intercept
20RERC076	383323	6599957	400	-60.13	89.19	-	-	-	No Significant Intercept
20RERC077	383209	6599879	394	-61.02	86.31	-	-	-	No Significant Intercept
20RERC078	383163	6599868	396	-60.28	87.61	-	-	-	No Significant Intercept
20RERC079	383103	6599870	402	-60	90	-	-	-	No Significant Intercept
20RERC080	383181	6599817	401	-59.79	92.84	-	-	-	No Significant Intercept
20RERC081	383135	6599830	400	-60.27	86.79	16	17	1	1.78
20RERC082	383102	6599829	400	-60.3	90.14	-	-	-	No Significant Intercept
20RERC083	383044	6599327	401	-59.9	86.31	-	-	-	No Significant Intercept
20RERC084	383012	6599324	393	-59.9	88.15	-	-	-	No Significant Intercept
20RERC085	383985	6599321	393	-60	90	-	-	-	No Significant Intercept
20RERC086	383020	6599224	389	-59.9	90.51	-	-	-	No Significant Intercept
20RERC087	382982	6599231	391	-60.33	88.36	-	-	-	No Significant Intercept
20RERC088	382939	6599227	390	-60.06	90.89	-	-	-	No Significant Intercept
20RERC089	382884	6599124	397	-59.93	87.51	-	-	-	No Significant Intercept
20RERC090	382843	6599125	394	-60.11	91.14	-	-	-	No Significant Intercept
20RERC091	382792	6599125	389	-59.94	90.78	-	-	-	No Significant Intercept
20RERC092	382763	6599124	401	-60.34	92.78	-	-	-	No Significant Intercept
20RERC093	382729	6599125	390	-59.92	91.25	-	-	-	No Significant Intercept
20RERC094	382678	6599122	392	-60.19	86.65	-	-	-	No Significant Intercept

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

STERILISATION RC DRILLING – MARCH 2020						Downhole			
Hole ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20STRC001	383068	6600339	397	-60.5	88.4	-	-	-	No Significant Intercept
20STRC002	383013	6600338	394	-60.5	87.9	-	-	-	No Significant Intercept
20STRC003	382971	6600348	405	-60.1	88.2	37	39	2	11.57
20STRC004	382812	6600336	394	-60.3	89.9	-	-	-	No Significant Intercept
20STRC005	382762	6600340	393	-60.3	90.1	-	-	-	No Significant Intercept
20STRC006	382708	6600344	390	-60.6	90.5	-	-	-	No Significant Intercept
20STRC007	382659	6600347	397	-60.0	90.0	-	-	-	No Significant Intercept
20STRC008	383088	6600290	393	-60.0	90.0	-	-	-	No Significant Intercept
20STRC009	383036	6600287	393	-60.0	90.0	-	-	-	No Significant Intercept
20STRC010	382998	6600303	388	-60.0	90.0	-	-	-	No Significant Intercept
20STRC011	382927	6600291	398	-60.0	90.0	-	-	-	No Significant Intercept



STERILISATION RC DRILLING – MARCH 2020						Downhole			
Hole ID	MGA_E ast	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20STRC012	382844	6600292	405	-60.0	90.0	-	-	-	No Significant Intercept
20STRC013	382791	6600293	394	-60.0	90.0	-	-	-	No Significant Intercept
20STRC014	382739	6600285	388	-60.0	90.0	-	-	-	No Significant Intercept
20STRC015	382688	6600287	384	-60.0	90.0	-	-	-	No Significant Intercept
20STRC016	382638	6600285	386	-60.0	90.0	-	-	-	No Significant Intercept
20STRC017	383109	6600244	393	-60.4	90.0	-	-	-	No Significant Intercept
20STRC018	383059	6600241	396	-60.7	90.0	-	-	-	No Significant Intercept
20STRC019	383059	6600241	396	-60.4	90.0	-	-	-	No Significant Intercept
20STRC020	382805	6600232	391	-60.0	90.0	-	-	-	No Significant Intercept
20STRC021	382764	6600245	390	-60.4	90.0	-	-	-	No Significant Intercept
20STRC022	382708	6600245	389	-60.9	90.0	-	-	-	No Significant Intercept
20STRC023	382655	6600246	390	-60.5	90.0	-	-	-	No Significant Intercept
20STRC024	382613	6600244	389	-60.3	90.0	-	-	-	No Significant Intercept
20STRC025	383027	6600194	397	-61.0	90.0	-	-	-	No Significant Intercept
20STRC026	382977	6600197	397	-60.6	90.0	-	-	-	No Significant Intercept
20STRC027	382937	6600192	395	-60.7	90.0	-	-	-	No Significant Intercept
20STRC028	382836	6600191	395	-60.9	90.0	43	44	1	1.34
20STRC029	382785	6600194	397	-60.3	90.0	-	-	-	No Significant Intercept
20STRC030	382684	6600186	392	-60.0	90.0	-	-	-	No Significant Intercept
20STRC031	382636	6600191	388	-59.9	90.0	-	-	-	No Significant Intercept
20STRC032	382583	6600188	386	-60.9	90.0	-	-	-	No Significant Intercept
20STRC033	383114	6600142	399	-60.1	90.0	-	-	-	No Significant Intercept
20STRC034	383067	6600141	397	-60.8	90.0	-	-	-	No Significant Intercept
20STRC035	383014	6600148	394	-60.8	90.0	-	-	-	No Significant Intercept
20STRC036	382962	6600141	393	-59.8	90.0	-	-	-	No Significant Intercept
20STRC037	382709	6600139	390	-59.1	90.0	-	-	-	No Significant Intercept
20STRC038	382661	6600138	389	-60.5	90.0	-	-	-	No Significant Intercept
20STRC039	382984	6600087	393	-60.5	90.0	-	-	-	No Significant Intercept
20STRC040	382932	6600090	397	-59.8	90.0	-	-	-	No Significant Intercept
20STRC041	382736	6600085	395	-59.8	90.0	-	-	-	No Significant Intercept
20STRC042	382684	6600090	397	-60.3	90.0	-	-	-	No Significant Intercept
20STRC043	382640	6600087	393	-59.8	90.0	-	-	-	No Significant Intercept

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



MYHREE DD DRILLING – MARCH 2020						Downhole			
Hole ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20MYDD001	382749.4	6599811.5	387.6	-59.4	88.6	-	-	-	Not Yet Sampled
20MYDD002	382672.8	6599798.8	386.8	-60.4	92.7	-	-	-	Not Yet Sampled
20MYDD003	382655.0	6599767.4	386.7	-60.0	90.8	-	-	-	Not Yet Sampled
20MYDD004	382711.6	6599755.6	387.5	-60.1	89.8	-	-	-	Not Yet Sampled
20MYDD005	382685.4	6599763.9	387.1	-60.2	89.0	-	-	-	Not Yet Sampled
20MYDD006	382729.4	6599789.6	387.3	-60.9	89.4	-	-	-	Not Yet Sampled
20MYDD007	382769.3	6599764.1	388.2	-60.7	89.8	-	-	-	Not Yet Sampled
20MYDD008	382799.3	6599720.7	389.7	-60.3	87.3	-	-	-	Not Yet Sampled
20MYDD009	382768.6	6599736.0	388.9	-60.1	89.8	-	-	-	Not Yet Sampled
20MYDD010	382721.3	6599724.3	388.2	-60.5	89.9	-	-	-	Not Yet Sampled

2012 JORC BULONG RESOURCE TABLES

The current in-situ, drill-defined Resources for the Queen Margaret, Boundary, Trump and Myhree deposits have been reported at a cut-off of 1.0 g/t Au for potential open pit material, and at 2.0 g/t Au for potential underground material. Open pit depths have been selected based on the depth of A\$1,800 optimisation shells generated for each deposit (for the Queen Margaret deposit refer ASX announcement 18 February 2019, for the Myhree deposit refer ASX announcement 18 February 2020 and for the Trump, Boundary, A38 and Strathfield deposits refer to ASX announcement 31 March 2020).

Bulong Mineral Resources

MINERAL RESOURCE ESTIMATE FOR BULONG – AS AT 15 MARCH 2020													
Deposit	Cut-Off (Au g/t)	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Queen Margaret OP	1	-	-	-	36,000	2.2	3,000	154,000	1.7	9,000	190,000	1.8	12,000
Queen Margaret UG	2	-	-	-	0	0.0	0	72,000	2.4	6,000	72,000	2.4	6,000
Melbourne United OP	1	-	-	-	0	0.0	0	67,000	2.8	6,000	67,000	2.8	6,000
Melbourne United UG	2	-	-	-	0	0.0	0	29,000	3.0	3,000	29,000	3.0	3,000
Boundary OP	1	-	-	-	124,000	2.2	9,000	351,000	1.9	21,000	475,000	2.0	30,000
Boundary UG	2	-	-	-	0	0.0	0	150,000	2.3	11,000	150,000	2.3	11,000
Trump OP	0.7	-	-	-	57,000	2.5	5,000	390,000	1.9	24,000	447,000	2.0	29,000
Trump UG	2	-	-	-	0	-	0	149,000	2.7	13,000	149,000	2.7	13,000
Myhree OP	1	-	-	-	580,000	3.6	67,000	572,000	3.1	58,000	1,152,000	3.4	125,000
Myhree UG	2	-	-	-	0	0.0	0	275,000	3.4	30,000	275,000	3.4	30,000
Anomaly 38 OP	0.7	-	-	-	0	0.0	0	295,000	1.5	14,000	295,000	1.5	14,000
Anomaly 38 UG	2	-	-	-	0	0.0	0	13,000	11.7	5,000	13,000	11.7	5,000
Strathfield OP	0.7	-	-	-	0	0.0	0	171,000	1.7	9,000	171,000	1.7	9,000
Strathfield UG	2	-	-	-	0	0.0	0	13,000	3.0	1,000	13,000	3.0	1,000
Total	-	-	-	-	797,000	2.6	84,000	2,701,000	2.4	210,000	3,498,000	2.6	294,000

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



BULONG 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Black Cat has recently undertaken sampling activities at Myhree and regional exploration drilling via RC. Diamond core has been drilled but not yet sampled.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Recent RC and DD drilling undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.</i> <i>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Black Cat's recent RC drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter. Diamond drilling was done at HQ core size
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC samples are checked visually. Recoveries for recent RC drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded. DD recoveries are checked by logging RQD data on a meter by meter basis.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC 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>	There is no known bias between sample recovery and grade.
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.



Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<p><i>Whether logging is qualitative or quantitative in nature.</i></p> <p><i>Core (or costean, channel, etc) photography.</i></p>	<p>Logging of diamond core record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure.</p> <p>All core is photographed and stored for later use.</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>No sampling in this report.</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>The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm.</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 75µm) 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>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>None used.</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>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>Black Cat's significant intercepts are verified by database, geological and corporate staff.</p>
	<p><i>The use of twinned holes.</i></p>	<p>Black Cat will use twinned holes to assist in verification of historic results from time to time.</p>
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<p>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.</p>
	<p><i>Discuss any adjustment to assay data.</i></p>	<p>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.</p>



Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All RC holes have been picked up by handheld GPS, all Diamond holes have been pick up using a licensed surveyor using RTK-GPS. Down hole surveys are collected a north seeking gyro, except for the Myhree RC and Sterilisation RC which used a single shot device due to the shallow depth of drilling.
	<i>Specification of the grid system used.</i>	Black Cat uses the grid system GDA 1994 MGA Zone 51. Previous data in grid systems AGD 1966 AMG Zone 51 and AGD 1984 AMG Zone 51 have been converted to MGA 94 Zone 51.
	<i>Quality and adequacy of topographic control.</i>	RLs have been assigned using the Shuttle Radar Topography Mission ("SRTM") digital elevation model, unless surveyed by RTK-GPS. RTK GPS pickups will be used to build up local topographic models over exploration areas.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drill hole spacing is 50m (northing) by 30m (easting).
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Drill hole spacing is sufficient.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No compositing has been applied.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All holes except the Geotech drilling is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposits.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Black Cat has recently created appropriate sampling procedures.
Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Myhree is located on M25/024. Regional exploration drilling occurred on M25/024, M25/129 and M25/091. M25/024, M25/129 and M25/091 are currently held by Black Cat (Bulong) Pty Ltd. Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis. Mining Lease M25/129 is held until 2036 and is renewable for a further 21 years on a continuing basis. Mining Lease M25/129 is held until 2033 and is renewable for a further 21 years on a continuing basis.



Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
		<p>All production is subject to a Western Australian state government Net Smelter Return (“NSR”) royalty of 2.5%.</p> <p>Tenement M25/024 may be subject to a 1.5% NSR royalty on gold upon commencement of production.</p> <p>There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.</p>
	<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 2000s.</p> <p>General Gold completed Aircore drilling over the immediate area of Myhree in 1992. RAB drilling extending this line and on additional lines further north were completed by Acacia Resources in 1999. Four shallow RC holes (TE1-TE4) were drilled by Bulong Mining to follow up anomalous results in the Aircore drilling and no further exploration is recorded.</p> <p>There has been no prior diamond drilling at either prospect.</p> <p>The Greater Woodline area has been explored mostly by soil and wide spaced AC drilling by Cyprus and subsequently Acacia and Anglo Gold. Anomaly 38 had RC drilling conducted by Acacia and Anglo along with 2 diamond holes that failed to hit mineralisation.</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</p>



Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
		<p>completely changed its corporate focus to off-shore energy, disposed of its mineral assets, and changed its name to Kairiki Energy.</p> <p>A local prospecting syndicate Bulong Mining Pty Ltd (“BMPL”) secured an option in 2009 and in 2012 fully acquired the properties and the database. BMPL undertook serious metal detecting and limited RAB/RC drilling until early 2018 when the tenements were acquired by Black Cat.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Bulong Project is located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes.</p> <p>The style of mineralisation is Archaean orogenic gold.</p> <p>Locally the prospects are situated within a sediment and porphyry sequence between ultramafic units.</p>
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar;</i> • <i>elevation or Reduced Level (“RL”) (elevation above sea level in metres) of the drill hole collar;</i> • <i>dip and azimuth of the hole;</i> • <i>down hole length and interception depth;</i> • <i>hole length; and</i> • <i>if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.</p>
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<p>All aggregated zones are length weighted.</p> <p>No high grade cuts have been used.</p>
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	<p>All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m, except where stated in the body of the report.</p>
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<p>Not applicable, as no metal equivalent values have been reported.</p>



Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><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>	All intercepts are reported as downhole depths as true widths are not yet determined.
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>	<p>Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.</p> <p>SAM surveys have been conducted by GAP Geophysics on 50m spaced lines, oriented 090-270 degrees. SAM data was interpreted by Southern Geoscience. Targets are based on interpreted zones of lithological and structural complexity from magnetometric conductivity, relative magnetic intensity and electromagnetic conductivity layers.</p>
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. Myhree and regional targets