

MYHREE RESOURCE INCREASES to 155,000oz @ 3.4 g/t Au

Black Cat
Syndicate

ASX Announcement
18 February 2020

Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to announce an update to the JORC 2012 Mineral Resource Estimate (“Resource”) at the Myhree deposit. The Myhree Resource has increased by 30% to **1.4Mt @ 3.4 g/t Au for 155,000oz**. Significantly, **grades at Myhree have increased from 2.7 g/t Au to 3.4 g/t Au**. The increase in the Myhree Resource increases the total Resource at the Bulong Gold Project (“Bulong”) to **2.7Mt @ 2.8 g/t Au for 242,000oz**. Other Resources at Bulong will be updated in the March 2020 quarter.

RESOURCE HIGHLIGHTS

- The **Myhree Resource has increased 30% to 1.4Mt @ 3.4 g/t Au for 155,000oz**. The Resource **remains open at depth** and to the south.
- **Grades have increased ~25% from 2.7 g/t Au to 3.4 g/t Au**.
- Within 150m of surface, **80% of the Myhree Resource is now classified as Indicated**.

TRANSITION TO MINING

- **The Myhree Feasibility Study is on track and progressing well**, current studies include:
 - infill drilling to convert Inferred Resources to Indicated below 150m from surface;
 - ongoing geotechnical, hydrogeology and metallurgical studies;
 - site engineering and general permitting;
 - maiden Ore Reserve calculations;
 - assessment of milling options including schedule third party mill availability and cost; and
 - assessment of contract mining and financing options.
- Results from the Feasibility Study are expected in the June 2020 quarter.

CORRIDOR DRILLING

- The 6km long Boundary-Myhree corridor remains underexplored with potential to host significant additional Resources, as indicated by the completed sub-audio magnetic (“SAM”) surveys in the area (see Figure 4). **Drilling along this corridor is a priority for the first half of 2020** both to extend existing Resources and to support a larger mining scenario.

Black Cat’s Managing Director, Gareth Solly said: *“The latest Resource has been a pleasing result for Black Cat. Our drilling at Myhree sought to grow the Resource in size and to upgrade the quality of the Resources. Myhree has always been a shallow, high-grade Resource. Over the last six months we have made significant progress in that ounces have grown, grade has improved and confidence has improved with a shift in ounces from Inferred to Indicated. In addition, the Myhree Feasibility Study is advancing well in a strong gold price environment. Drilling along the Myhree-Boundary Corridor, which contains numerous other targets, will continue over the coming months as we systematically work on building our Resource base.”*

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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: 84M
Market capitalisation: A\$31M
(Share price A\$0.37)
Cash (31 December 2019): A\$5.3M

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Myhree (M25/024) 100% Owned

Myhree is located on a granted Mining Lease (M25/024) between the historically mined areas of Strathfield and Trump and ~1.5km south of the Boundary deposit. Black Cat initially drilled Myhree in July 2018, targeting interpreted structure coincident with soil and RAB anomalies. The Myhree Resource covers 400m of the Myhree–Boundary Corridor (which is interpreted to be at least 6km long) and extends from surface to over 360m below surface, where it is still open.

This upgraded Myhree Resource, was completed internally by Black Cat’s Senior Resource Geologist (see Competent Person’s Statement) following the same industry standard methodology as employed in the previous Resource estimates. The Myhree Resource has been determined by 3D modelling of the lode systems and grade estimation using ordinary kriging. A full summary of the resource methodology and validation is included in the relevant JORC tables attached to this announcement.

Importantly, ~43% of the Myhree Resource is now classified as Indicated (see Table 1) based on strong geological and grade continuity in areas with drilling spaced up to 30m x 25m. Within 150m of surface, 80% of the Myhree Resource is classified as Indicated (see Figure 6). Inferred Resource exists in areas of less dense drilling (on average, 45m x 60m). Resources are reported at lower cut-off grades of 1.0 g/t Au for open pit and 2.0 g/t for underground. These are considered acceptable based on approximate industry costings associated with the relevant mining method. The Myhree Resource is based on drilling up to 31 January 2020.

Table 1: Total Indicated and Inferred Myhree Resource by Potential Mining Method*

Myhree Resource	Cut-Off	Category	Tonnes	Grade	Contained Au
			'000 tonne	g/t	'000 ounces
Open Pit (<210m below surface)	1.00 g/t	Indicated	580	3.6	67
		Inferred	572	3.1	58
Sub-total Open Pit			1,152	3.4	125
Underground (>210m below surface)	2.00 g/t	Indicated	-	-	-
		Inferred	275	3.4	30
Sub-total Underground			275	3.4	30
Total Myhree			1,427	3.4	155

* Refer to Appendix 1 for a full Resource table grouped by Resource category. Small discrepancies may occur due to rounding.

Black Cat has also drilled extensional RC holes at a number of other areas since the last Resource estimate in September 2019. Black Cat intends to update these other Resource during the March 2020 quarter. Accordingly, the Queen Margaret, Trump and Boundary Resources shown in Table 2 below remain unchanged and are based on Resource updates made in January 2019 and September 2019 respectively.



Table 2: Total Indicated and Inferred Resources by Bulong Gold Project Deposit*

Bulong Gold Project	Category	Tonnes	Grade	Contained Au
		'000 tonne	g/t	'000 ounces
Myhree (31 Jan 2020)	Ind & Inf	1,427	3.4	155
Queen Margaret (31 Dec 2018)	Ind & Inf	359	2.3	27
Boundary (31 Aug 2019)	Ind & Inf	625	2.1	41
Trump (31 Aug 2019)	Ind & Inf	256	2.3	19
Total	Total	2,667	2.8	242

* Refer to Appendix 1 for a full Resource table grouped by Resource category. Small discrepancies may occur due to rounding.

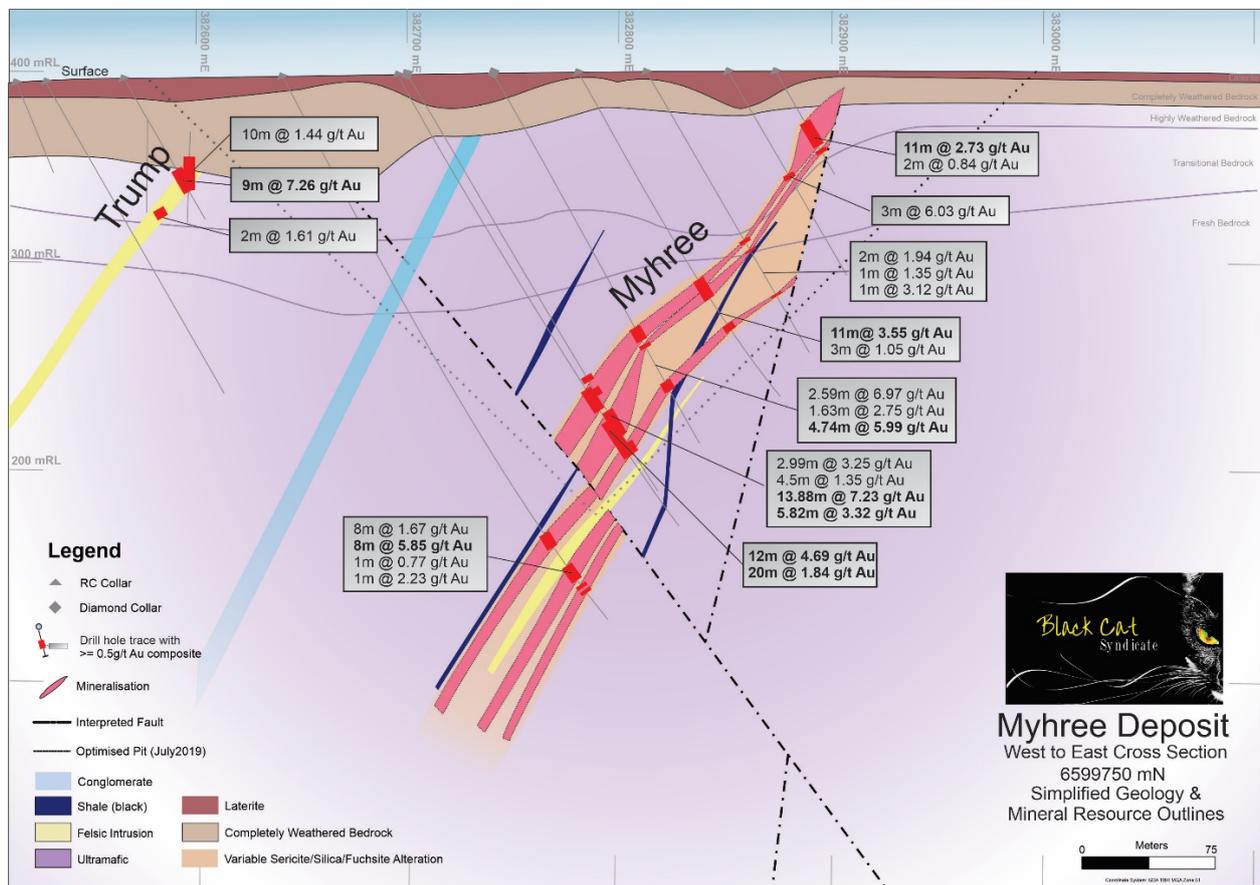


Figure 1: Cross section at 6599725mN showing the geology and mineralisation of the Myhree Deposit.

Black Cat considers that Myhree, along with the other Resources at Bulong, have a reasonable expectation of being mined by taking into account the depth, thickness and grades of the deposits and proximity to existing infrastructure such as roads, power, residential workforce, service contractors and regional mills.

Open pit optimisation studies by independent consultants have previously been carried out to assess the potential for economic extraction of the Myhree Resource (see ASX announcement 16 July 2019). This analysis shows potential for future economic extraction based on an A\$1,800 gold price.

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The Myhree Resource remains open at depth with good prospects of further increasing through extensional drilling.

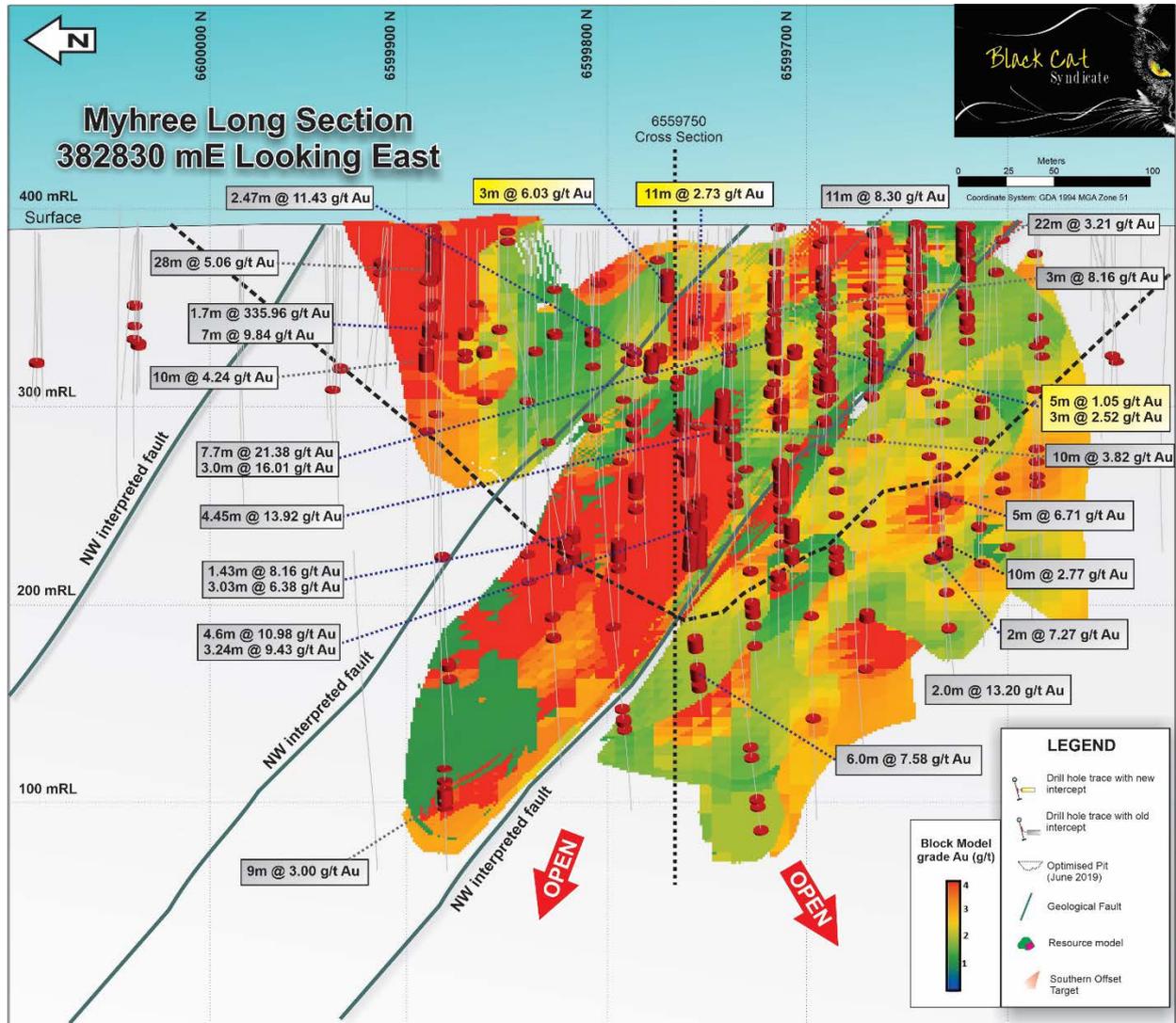


Figure 2: Longsection - Myhree Resource (looking East at ≥ 1 g/t Au) with A\$1,800 pit optimisation and recent drilling.

The current gold price environment, combined with the quality of the Myhree Resource and Myhree's location near infrastructure, have led Black Cat to conduct a Feasibility Study to progress Myhree to a decision to mine, including:

- infill drilling to convert Inferred Resources to Indicated below 150m from surface;
- ongoing geotechnical, hydrogeology and metallurgical studies;
- site engineering and general permitting;
- maiden Ore Reserve calculations;
- assessment of milling options including third part schedule availability and cost; and
- assessment of contract mining and financing options.

Results from the Feasibility Study are expected in the June 2020 quarter.

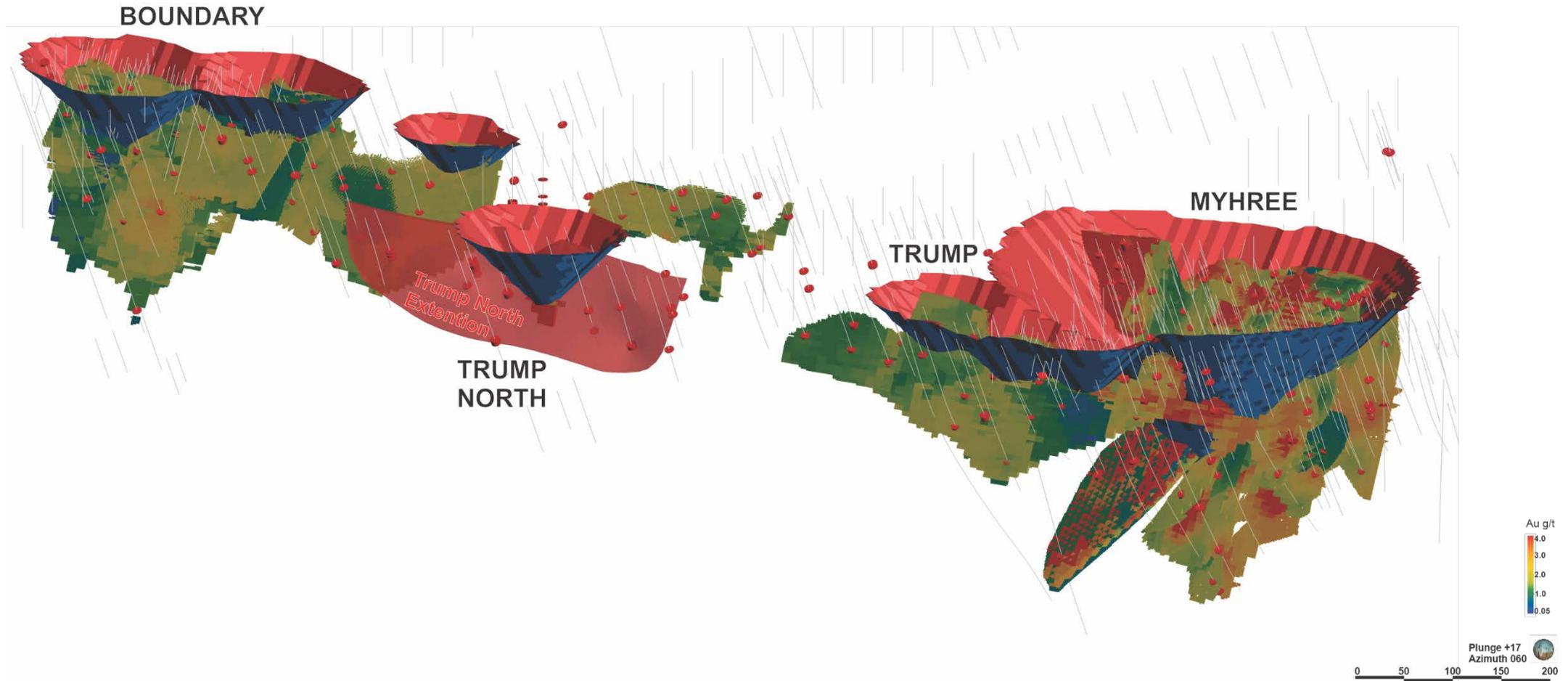


Figure 3: 3D view of the Myhree-Boundary Corridor showing current Resources and optimised A\$1,800 (July 2019) pit shells. Drilling displaying intercepts above 0.5 g/t Au.



Further Resource Growth Along the Myhree-Boundary, Queen Margaret and Trump Corridors

The Myhree-Boundary (6km long), Queen Margaret (6km long) and Trump Corridors (5km long) run in parallel along the length of Bulong and have a combined length of 17km. Together, they form a north-south trending package of conglomeritic sediments and porphyritic intrusive, sandwiched between ultramafic units. The corridors in parallel currently cover a strike of >6km in length and 1km in width and sit between large faults interpreted as splays off the Hampton and Bulong Faults. The mineralisation within the corridors remains open along strike and at depth with limited effective drilling along their lengths (see Figure 4).

Myhree (M25/024) 100%

Seven infill holes for 498m were recently drilled at Myhree to assist with Resource category conversion to Indicated status (see Figure 5). Results include:

- **11m @ 2.73 g/t Au** from 28m (20MYRC005);
- **3m @ 6.03 g/t Au** from 56m (20MYRC004);
- 3m @ 2.52 g/t Au from 57m (20MYRC002); and
- 5m @ 1.05 g/t Au from 37m (20MYRC002).

Hydrogeology studies being undertaken as part of the Feasibility Study required five water monitoring bores for 829m to be strategically drilled around the potential open pit at Myhree. While water was the main objective, a number of holes intersected mineralisation, which require follow up. Results include:

- **1m @ 6.67 g/t Au** from 63m (20WBRC003); and
- 4m @ 1.19 g/t Au from 77m (20WBRC002).

Trump (M25/024, P25/2286, M25/093, M25/0129) 100%

Nine holes were drilled for 1,090m at Trump North to extend and infill the recently identified mineralisation (see Figure 5). Eight of the nine holes intersected mineralisation and effectively linked the Trump and Trump North zones. The strike of continuous mineralisation along the Trump Corridor now extends ~1,400m and remains open in all directions. Importantly, the best result from this drilling is also the deepest intersected at Trump North. This provides encouragement that Trump strengthens at depth. Results include:

- **6m @ 3.89 g/t Au** from 125m (20TRRC006).

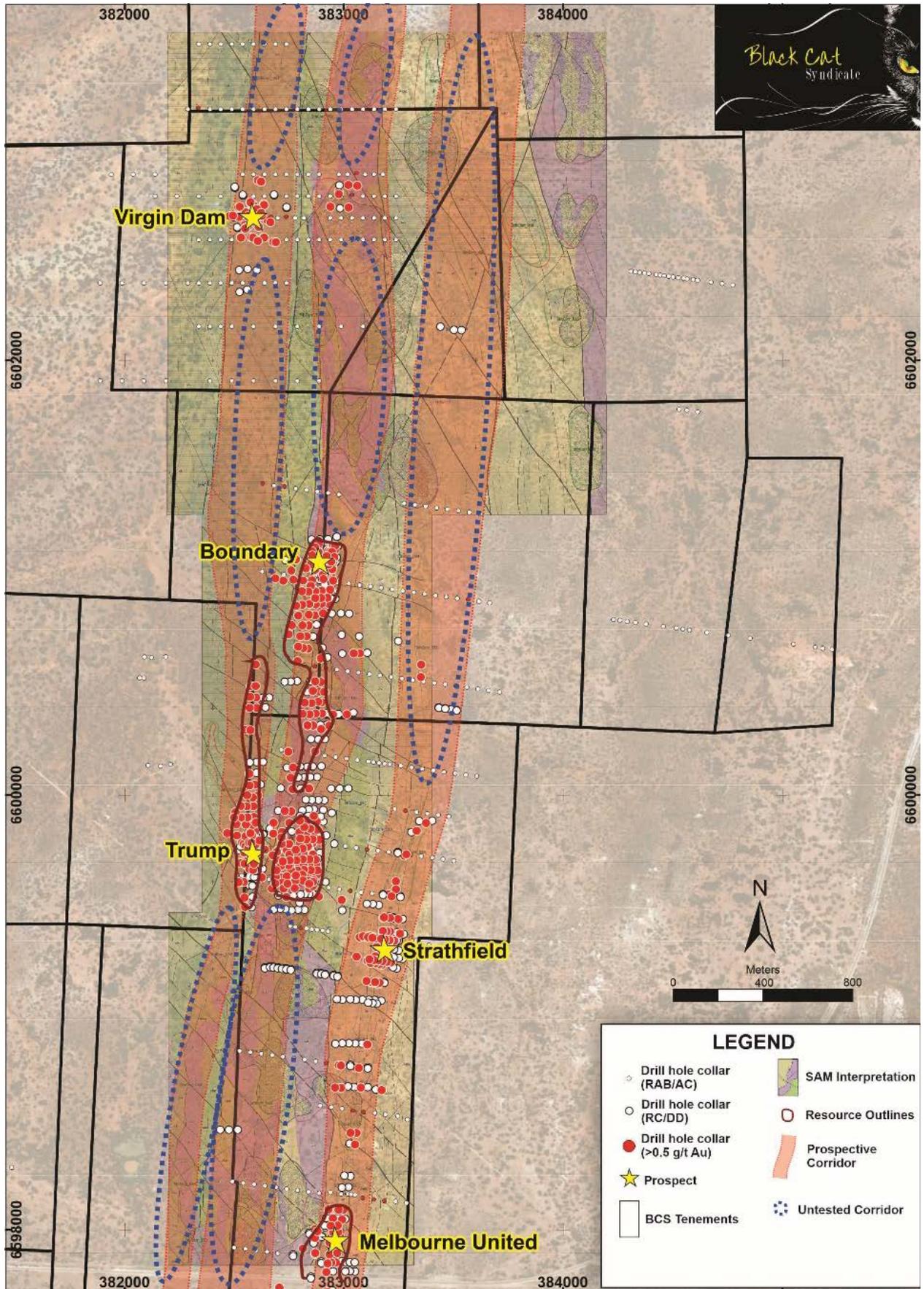


Figure 4: Drill collars, resources and undrilled areas within the Trump, Myhree and Queen Margaret Corridors.

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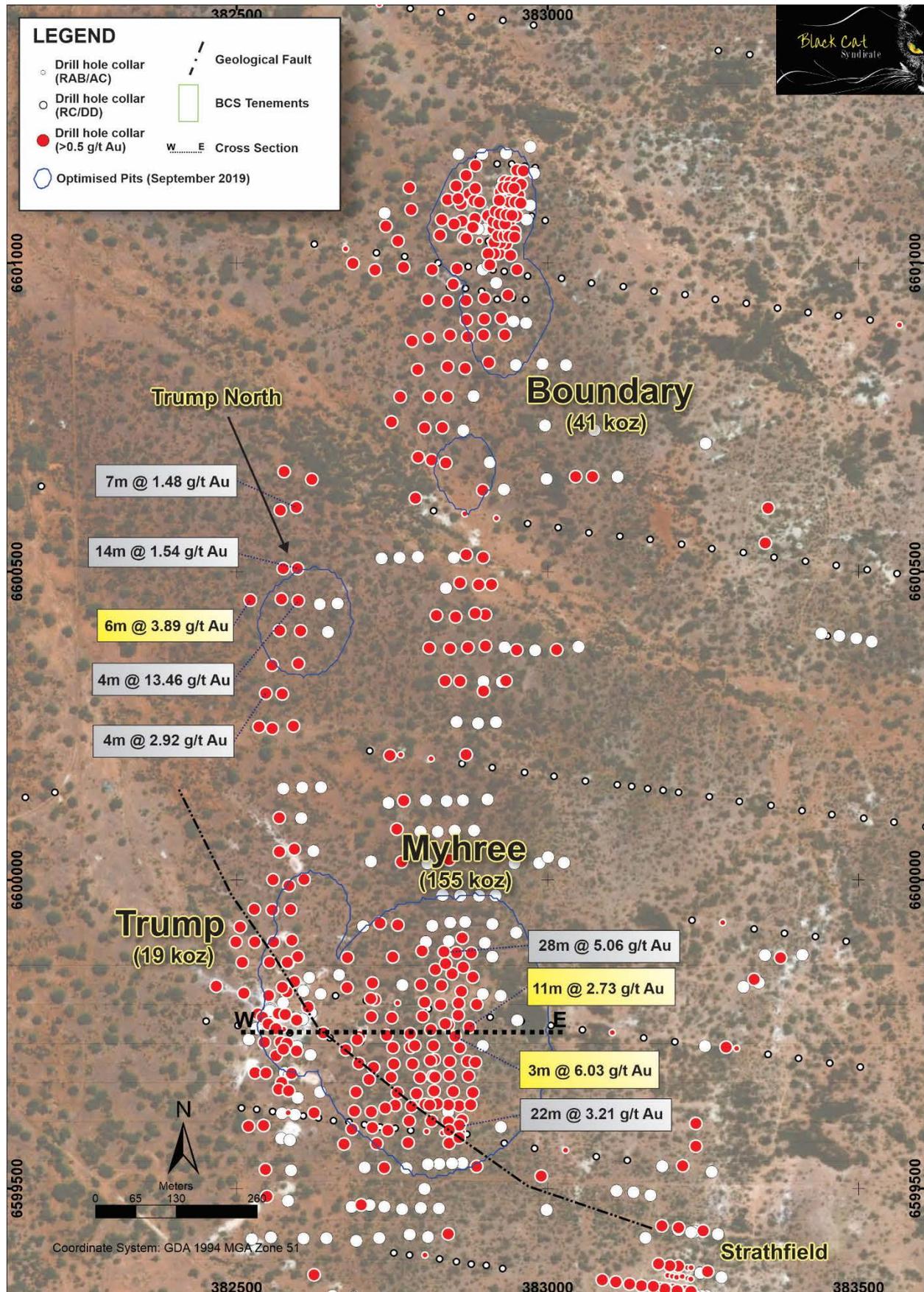


Figure 5: Plan of Myhree-Boundary and Trump with drill hole collars, recent intercepts and cross section location.



Myhree Mineral Resource Estimate - Supporting Information

Geology and Geological Interpretation

Bulong lies within the Gindalbie domain of the Kurnalpi Terrane part of the Archaean Norseman-Wiluna greenstone belt of Western Australia. The Gindalbie Domain is bounded by the Mt Monger Fault to the west, the Emu Fault and Penny Dam Conglomerate to the east and the Randell Fault to the southeast. The Terrane consists of three greenstone successions separated by low angle faults. These early deformation (D1) faults are folded and offset by subsequent folding (D2) and faulting (D3).

The lower most greenstone succession consists of calc-alkaline type rocks that vary from andesitic basalt to rhyolites. Fine-grained sedimentary rocks overlie these volcanic rocks. Mafic-ultramafic rocks, dominated by komatiite with thin felsic tuff interlayers, overlie this lower succession. The uppermost succession occurs in the northern and western parts of the terrane and consists of a bimodal basalt-felsic (dacite-rhyolite) sequence. Faulting and tight folding have complicated the entire sequence (Swager, 1995).

Metamorphism in the area is mid-upper greenschist facies. The dominant rock types consist of a mafic-ultramafic succession which trends NNW and is interpreted to dip steeply west, away from the Bulong Anticline axis, although this is complicated by local parasitic folding. Within Bulong, north trending ultramafic/mafic rocks and intercalated felsic-intermediate volcanics are the major rock types. The north-south trending strike slip Hampton Fault (D3) passes through the western half of Bulong and its relationship to mineralisation is not known.

Lithology

A well-developed laterite zone, up to 25m thick, sits above the local sequence which consists of (from footwall to hangingwall): komatiitic ultramafic, siltstones, polymictic conglomerate, black shale, porphyritic intrusive (dacite/rhyolitic composition), conglomerate then into ultramafic. Within the Myhree deposit area, the host rock is predominantly talc-carbonate altered ultramafic.

Structure

A number of faults have been interpreted within the Myhree deposit area based off drilling and SAM surveys. The main orientations are NW-SE dipping north, N-S dipping west. The NW fault is interpreted to offset mineralisation, while mineralisation terminates on the N-S fault with no mineralisation observed on the eastern side.

Alteration and Mineralisation

Alteration and mineralised assemblages are dominated by carbonate-chlorite-silica with minor disseminated pyrite, fuchsite, and sericite. Broader zones of disseminated carbonate and pyrite extend beyond the zone of mineralisation. Mineralisation was modelled at ≥ 0.5 g/t Au with an additional high-grade shell in fresh rock at ≥ 1.6 g/t Au.

Historic Workings

While the Bulong area has numerous shallow, historic workings, the Myhree area contains minimal workings with a few sporadic shafts observed (dug to the base of laterite only).

Drilling Techniques

Drilling in the area consists of historic Reverse Circulation ("RC"), Air Core ("AC"), Rotary Air Blast ("RAB") and Diamond Core Drilling ("DD"), along with RC and DD drilled by Black Cat. No historic drilling was used in the estimate, with the majority being RC drilled by Black Cat.



RC drilling was completed using a face sampling percussion hammer. The RC bit size was 123-143mm diameter. DD was drilled at HQ size, either from surface or as a tail from an RC precollar.

Sampling and Sub Sampling Techniques

RC drill chips were collected directly from a cone splitter on the drilling rig and automatically fed into pre-numbered calico bags. All sample intervals though mineralisation is 1m, with a target sample weight of 2-3kg. The splitter and cyclone are cleaned and levelled at the beginning of every hole and cleaned at regular intervals during drilling. Observations of sample size and quality are made while logging. The holes are logged for lithology and alteration and chips are collected and photographed in chip trays for archiving.

DD core is placed in core trays and transported to the core yard. Core is geologically and geotechnically logged for lithology, alteration and structure. Core is also marked for sampling based off geological contacts and cut and sampled. Quarter core is measured for density and submitted for analysis. Half core is then sent for metallurgical testing, with the remaining quarter retained for archive.

All samples (RC and DD) are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by Fire Assay/Atomic Absorption Spectroscopy.

A combination of certified reference materials, coarse blanks and duplicates are included in the sampling submitted to the laboratory. Every 100 samples include two blanks, two duplicates and five certified reference standards. To date, an acceptable level of precision and accuracy has been observed.

Criteria Used for Resource Estimation

At Myhree, the Resource is currently classified as Indicated and Inferred. The drill holes used consist of RC (147) and DD (12) for a combined total of 22,706m.

The drill section fences are generally spaced at 25m with 30m along the drill sections. The surface drill sections have been predominantly drilled on an azimuth of 90° with a few drill holes along different azimuths.

Estimation Methodology

Wireframes of lithology, weathering and mineralisation were constructed in Leapfrog software and validated in all orientations.

Drill hole data has been composited downhole to 1m within respective mineralisation domains using hard boundaries with a variable sample length method. This keeps the sample intervals as close to a set length (1m) as possible, in this case with no residuals.

Estimation domains with high COV (>2) or extreme outliers were investigated with extreme grade limitation techniques to manage their impact on the Ordinary Kriging estimate. Two techniques were used during estimation depending on the spatial distribution of extreme grades:

- topcuts (globally cap a grade at a certain value for all of the domain) – used where the outliers are spatially isolated with no other high grades surrounding it; and
- outlier restriction (cap a grade based on the distance that sample is from the block being estimated) – used where there are a number of spatially continuous samples in multiple drill



holes. This results in reflecting the local high-grade zone without smearing into lower grade areas.

Variograms are modelled for the major domains where a cohesive experimental variogram can be obtained using normal score transformed data, with the nugget being modelled on the raw data. These variograms are back transformed and then applied to similar domains where an acceptable variogram cannot be modelled.

Variograms and the resultant search ellipses are orientated parallel to the observed dip and strike for each domain and confirmed from structural measurements in orientated diamond core. Where there is variation in the modelled strike/dip, Variable Orientation within Leapfrog EDGE was used to locally orientate the variogram and search directions to better reflect the spatial continuity of the domain. This was always checked against a global trend to ensure it was performing adequately.

The block model is constructed in Leapfrog EDGE with block sizes of 5m x 10m x 5m (x, y, z directions), based off drill hole spacing, with subblocks allowed down to 0.625m x 1.25m x 1.25m to honour model volumes. Estimation of the mineralised domains is completed using Ordinary Kriging into the Parent Blocks with 5 x 5 x 5 discretisation points. This is considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis and dimensions of the domains defined by drilling.

Maximum and minimum number of samples is determined using QKNA in the major domains, with search distances determined based off QKNA and observations of the variogram shape.

Bulk density values are applied according to regolith type and are based off diamond core measurements taken locally.

Validation steps of the Resource included the comparison of input assay data against the modelled grades. This was completed by; checking the global averages of each domain, visually checking the spatial distributions of grade, and assessing swath plots in the three major orientations.

Cut-Off Grades

Resources are reported at a 1.0 g/t Au lower cut-off grade which is deemed acceptable based on approximate industry costings associated with open pit mining. Similarly, for underground mining where a 2.0 g/t Au lower cut-off grade has been applied.

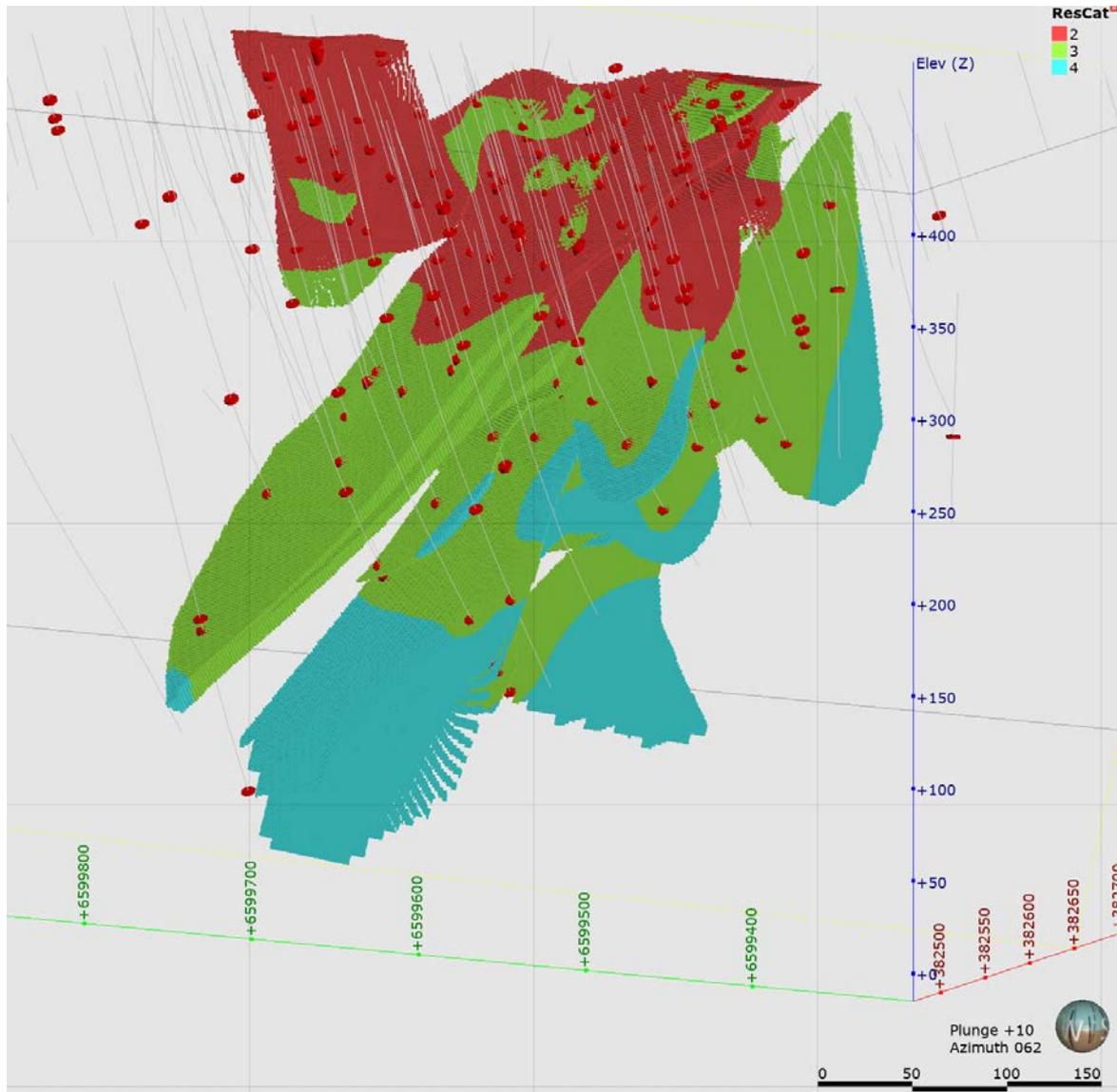


Figure 6: Oblique image looking NE showing resource classification (red=Indicated, green=Inferred, blue=Unclassified) of the Myhree Resource Estimate.

Mining and Metallurgical Parameters

No minimum width is applied to the Resource. Minimum widths are assessed and applied during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning.

The optimised pit shell was generated on the July 2019 Resource using an A\$1,800 gold price and input costs provided by Mining Plus to constrain the depth at which open pit mining has a reasonable prospect of occurring. It is assumed that mineralisation below the base of the optimised pit shells may be extracted via underground mining methods. A new optimisation was not undertaken this round as it was assumed the Mineral Resource did not change enough to materially change the depth of the optimised pit.

Representative bulk samples of composited diamond core samples from Myhree have been submitted for detailed extractive (optimisation) test work. Recovery results for Myhree indicate that the Resource is free milling with recoveries of >95% expected (at 106µm grind size and 24-hour residence time).



Relevant Previous ASX Announcements for Mineral Resource

Date	Announcement	Significance
10/10/2018	High Grade Results, including 11m @ 8.3 g/t Au, Show Potential Along the Myhree-Boundary Corridor	18MYRC001-015
06/12/2018	Myhree-Boundary mineralised strike length increases to ~750m	18MYRC015-023
18/02/2019	Robust maiden Mineral Resource Estimate at Bulong	Mineral Resource Announcement
12/03/2019	Thick high-grade mineralisation continues at depth at Myhree	19MYRC001-004
29/04/2019	Myhree to be fast tracked - 28m @ 5.06 g/t Au from 4m in extensional hole	19MYRC005-019
21/06/2019	Myhree Confidence Grows with Infill and Extensional Drilling	19MYRC020-027 and 19MYRC031-052
09/07/2019	Myhree Depth Extension Continues with Resource Upgrade Imminent	19MYRC028-030 and 19MYRC053-067
16/07/2019	Myhree Resource Increases 138% to 119,000oz	Mineral Resource Announcement
01/08/2019	Boundary Grows and Woodline Beckons	19MYRC068-078
13/09/2019	New lode at Trump North plus encouraging results along Myhree-Boundary Corridor	19MYRC079-082
19/09/2019	Potential New Lode Intersected at Myhree	19MYRC083-093
16/10/2019	First Diamond Holes at Myhree – 1.7m @ 336 g/t Au	19MYDD001-003
22/11/2019	Southern Offset Confirmed at Myhree	19MYRC094-100
17/01/2020	Myhree Continues to Grow with 7.7m @ 21.38 g/t Au	19MYRC100-112 and 19MYDD004-012

Recent and Planned Activities

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

- **January - March** ongoing extensional and exploration drilling including at Myhree, Trump, Virgin Dam and Woodline;
- **February** Myhree Resource upgrade;
- **February** nickel assay results from Woodline;
- **18 - 20 February** exhibiting/presenting at RIU Explorer's Conference in Fremantle, WA;
- **March 2020 quarter** other Resource upgrades; and
- **June 2020 quarter** complete Myhree Feasibility Study leading to potential decision to mine.

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For further information, please contact:

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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 AusIMM and an employee 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 information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr Iain Levy. Mr Levy is a holder of shares and options in, and is a full-time employee of, the Company. Mr Levy is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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 (The JORC Code). Mr Levy consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation 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.

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



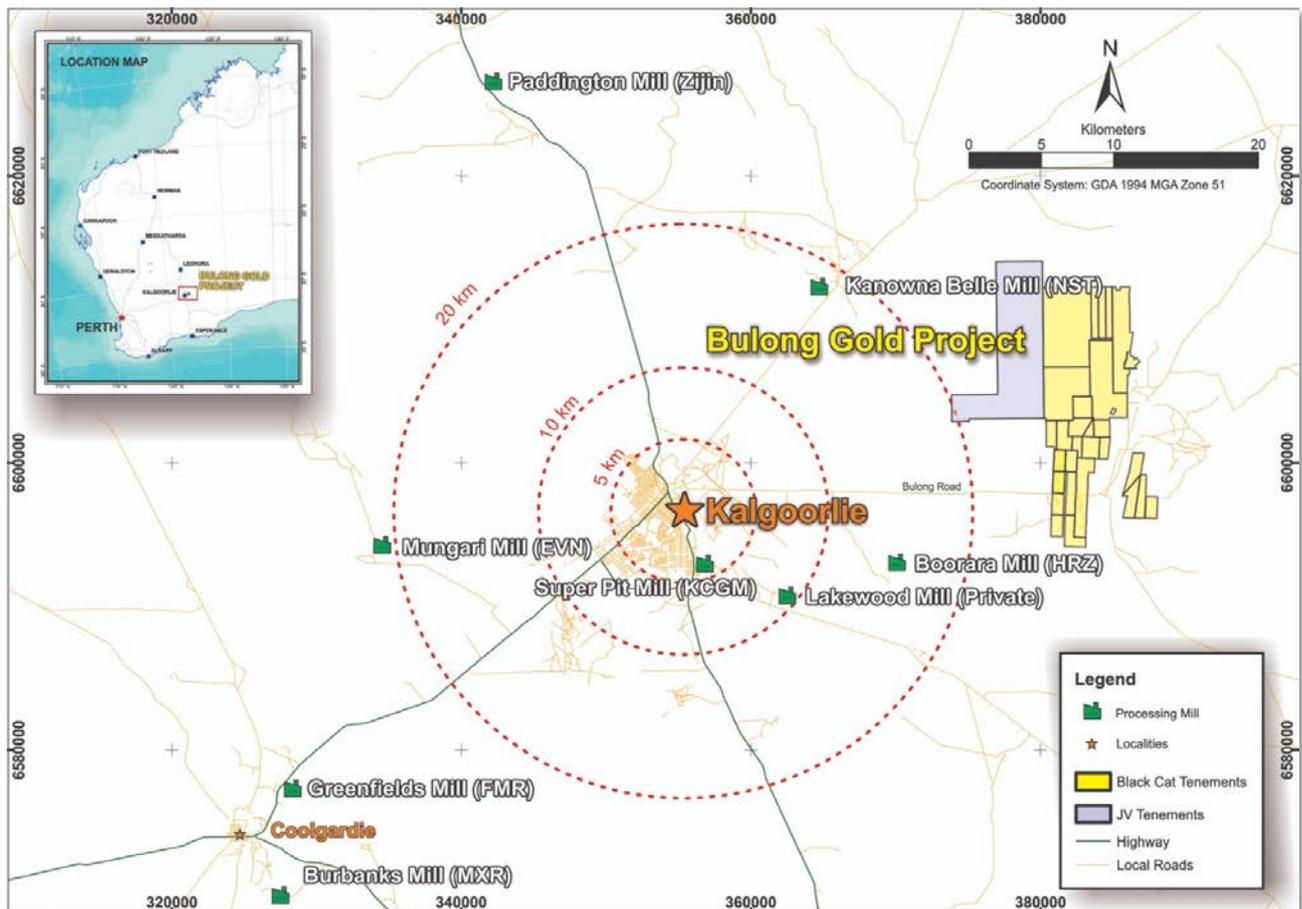
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls¹ ~128km² of the Bulong Gold Project (“Bulong”) of which ~97% of tenements are granted.

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

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

- delineated the Queen Margaret, Myhree-Boundary and Trump Corridors which total 17km in length (and includes the Myhree discovery);
- estimated a qualitative Resource totalling 2.7Mt @ 2.8 g/t Au for 242,000oz within these three corridors just 22 months from commencement of drilling;
- determined that over 13km of under-tested Resource potential exists within the three corridors; and
- interpreted that the domain to the immediate north and north west of Bulong contains similar characteristics to +5Moz Kanowna Belle deposit. A medium-term objective is to commence a systematic exploration programme to test this area for Kanowna style mineralisation.



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

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TABLE 3: MYHREE RC DRILL RESULTS

Myhree RC Drilling						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20MYRC001	382857	6599590	393	-60.56	91.18	-	-	-	No Significant Intercept
20MYRC002	382820	6599680	391	-60.24	93.51	37	42	5	1.05
						50	51	1	3.66
						57	60	3	2.52
						70	71	1	1.62
						76	77	1	1.33
						83	84	1	1.53
20MYRC003	382883	6599704	392	-60.71	91.48	-	-	-	No Significant Intercept
20MYRC004	382851	6599745	390	-59.84	88.24	56	59	3	6.03
20MYRC005	382874	6599761	390	-60.58	89.64	28	39	11	2.73
20MYRC006	382865	6599857	389	-60.91	89.26	-	-	-	No Significant Intercept
20MYRC007	382838	6599863	389	-60.08	90.15	63	64	1	1.25
						66	67	1	4.91
20WBRC001	382994	6600039	390	-89.2	46.71	-	-	-	No Significant Intercept
20WBRC002	382583	6599866	388	-89.58	111.71	77	81	4	1.19
20WBRC003	382701	6599474	384	-88.82	213.91	64	65	1	6.67
20WBRC004	382627	6599360	388	-88.71	342.07	-	-	-	No Significant Intercept
20WBRC006	383150	6599424	399	-61.63	44.98	-	-	-	No Significant Intercept

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



TABLE 4: TRUMP RC DRILL RESULTS

Trump RC Drilling						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20TRRC001	382592	6600247	389	-61.18	88.56	51	52	1	1.46
20TRRC002	382558	6600243	389	-60.47	87.76	53	54	1	1.9
						63	64	1	1.08
20TRRC003	382538	6600246	384	-60.49	89.14	104	105	1	1.1
20TRRC004	382600	6600347	386	-60.87	93.15	-	-	-	No Significant Intercept
20TRRC005	382559	6600346	390	-60.69	89.08	76	78	2	1.76
						105	106	1	1.2
20TRRC006	382523	6600452	387	-60.71	91.38	126	132	6	3.89
20TRRC007	382571	6600596	389	-60.28	85.97	-	-	-	No Significant Intercept
20TRRC008	382621	6600646	388	-59.59	88.19	58	59	1	1.85
20TRRC009	382578	6600658	388	-59.98	92.72	79	82	3	1.07

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

MYHREE RESOURCE INCREASES to 155,000oz @ 3.4 g/t Au



2012 JORC 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 (refer ASX announcements 18 February 2019 and 23 September 2019, for deposits other than Myhree).

Bulong Mineral Resources

Mineral Resource Estimate for Bulong (A\$1,800 Shells RL Selected)													
Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Queen Margaret OP	1.0	-	-	-	36,000	2.2	3,000	154,000	1.7	9,000	190,000	2.0	12,000
Queen Margaret UG	2.0	-	-	-	-	-	-	72,000	2.4	6,000	72,000	2.4	6,000
Melbourne United OP	1.0	-	-	-	-	-	-	67,000	2.8	6,000	67,000	2.8	6,000
Melbourne United UG	2.0	-	-	-	-	-	-	29,000	3.0	3,000	29,000	3.2	3,000
Boundary OP	1.0	-	-	-	124,000	2.2	9,000	351,000	1.9	21,000	475,000	2.0	30,000
Boundary UG	2.0	-	-	-	-	-	-	150,000	2.3	11,000	150,000	2.3	11,000
Trump OP	1.0	-	-	-	25,000	3.2	2,000	202,000	2.1	14,000	227,000	2.2	16,000
Trump UG	2.0	-	-	-	-	-	-	29,000	3.1	3,000	29,000	3.1	3,000
Myhree OP	1.0	-	-	-	580,000	3.6	67,000	572,000	3.1	58,000	1,152,000	3.4	125,000
Myhree UG	2.0	-	-	-	-	-	-	275,000	3.4	30,000	275,000	3.4	30,000
Total	-	-	-	-	765,000	3.3	81,000	1,901,000	2.6	161,000	2,666,000	2.8	242,000

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.



2012 JORC TABLE 1: MYHREE RESOURCE ESTIMATE

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 via reverse circulation and diamond drilling. Historic RC and AC drilling also exists in the area.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Recent reverse circulation and diamond 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. Historical drilling and sampling is assumed as industry standard quality.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. <i>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></i>	Black Cat's reverse circulation 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. Black Cat's diamond drilling is sampled based off lithological contacts to a maximum sample length of 1m. Core is cut and quarter core samples in a consistent manner always taking the same portion of core to the right of the ori line looking downhole. Historical drilling and sampling are assumed as industry standard quality. 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. Historical assays are assumed as industry standard.
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>	Reverse circulation drilling was completed using a face sampling percussion hammer. The reverse circulation bit size was 123mm to 143mm diameter. Diamond drilling was completed using HQ size. Historical reverse circulation drilling size is unknown.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Reverse circulation samples are checked both visually and by hand-scales in the field. Recoveries for recent reverse circulation drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded. Historic reverse circulation is unknown.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diamond core is geologically and geotechnically logged with core loss noted during this process. Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. Historic reverse circulation is unknown.
	<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 relationship between sample recovery and grade for drilling completed by Black Cat. Any historical relationship is not known.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Logging	<p><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></p> <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 reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure.</p> <p>Diamond core has been geologically logged and sampled by Black Cat geologists for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Drill core has also been geotechnically logged by geotechnical consultants contracted to conduct geotechnical studies to support mining studies.</p> <p>Chips and diamond core from all Black Cat's holes are stored in chip and core trays and photographed for future reference. These chip/core trays are archived in Kalgoorlie.</p> <p>No historic core or chips are available.</p>
	<p><i>The total length and percentage of the relevant intersections logged</i></p>	<p>All relevant drilling has been logged in full.</p>
	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p>Diamond core was cut and quarter core taken for assay.</p>
Sub-sampling techniques and sample preparation	<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 reverse circulation sampling to date have been cone split to 1m increments on the rig. The vast majority of sampling has been dry. Where wet samples have been encountered, the hole is conditioned and splitter cleaned to prevent downhole contamination.</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. Historic preparation of samples is unknown but assumed as industry standard.</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 reverse circulation 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. Nature of historic procedures is unknown.</p>
Quality of assay data and laboratory tests	<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>
	<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>No geophysical tools were used in this Myhree Resource update.</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>Black Cat 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. Historic QAQC procedures are unknown but assumed to be industry standard.</p>



Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	<i>The use of twinned holes.</i>	Diamond twinning of RC holes for metallurgical testing have been completed. These have been compared and there is acceptable duplication of grades, mineralisation widths and locations.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Logging is completed in the field on a table before being uploaded into an SQL database. Assay files are uploaded directly from the lab into the database. The database is managed by a third party.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the assay data.
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>	Black Cat's drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole 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>	Topography has been defined by an aerial drone survey, corrected to known points on the ground. All collars are RTK GPS and verified against this topography.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal spacing is 25m (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>	It is sufficient.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries with a variable sample length method, which keeps the sample intervals as close to a set length (1m) as possible, in this case with no residuals.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The deposit is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposit.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Black Cat has recently created appropriate sampling procedures.



Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
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 Myhree prospects are located on M25/024.</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 M25/024 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>General Gold completed air core 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 reverse circulation holes (TE1-TE4) were drilled by Bulong Mining Pty Ltd to follow up anomalous results in the air core drilling and no further exploration is recorded.</p> <p>There has been no prior diamond drilling at the deposit</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 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"> – 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. 	Previous announcements contained sufficient details. See table on relevant previous ASX announcements for details.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg</i>	<p>All aggregated zones are length weighted.</p> <p>No high-grade cuts have been used, except for Resource estimation as discussed in the text.</p>



Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
	<p><i>cutting of high-grades) and cut-off grades are usually Material and should be stated.</i></p> <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> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.</p> <p>Not applicable, as no metal equivalent values have been reported.</p>
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	<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>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration.</i></p> <p><i>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 announcement.
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	<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</i></p>	Black Cat is continuing an exploration program which will target extensions of mineralisation at Myhree, as well as other nearby deposits, both at depth and along strike to the north and south.



Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
	<i>future drilling areas, provided this information is not commercially sensitive.</i>	

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>Black Cat geological data is stored in SQL server databases. The SQL databases are hosted centrally and managed by an external consultant. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database.</p> <p>Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting have been used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database.</p> <p>The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.</p> <p>The SQL server database is managed by a contract Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of validation checks for all data.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<p>The Competent Person has undertaken multiple site visits during drilling. This included RC and diamond logging, observing sampling and logging processes, and mapping.</p>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping.</p> <p>The geological interpretation of Myhree has considered all available geological information. Rock types, mineral, alteration and veining from RC chips were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from SAM surveys, RC chips, and diamond core logging to further constrain the domaining.</p> <p>The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were explored and did not material change grade or contained metal. Grade shells were modelled in Leapfrog Geo using</p>



Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
		<p>0.5 g/t as the mineralised cut-off. Additional high grade shells were modelled in the fresh rock with a cut-off of 1.6 g/t Au. Cut-offs were selected based off observed spatial continuity of grades and geostatistical analysis (primarily log probability plot).</p> <p>The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains,</p> <p>Mineralisation at the Myhree deposit is comprised of altered ultramafic host rock that dips to the west and strikes to the NNE.</p>
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource</i>	The Myhree resource covers an area of 400m strike; 50m across strike; and 360m down dip and open at depth. The mineralisation widths vary from approx. 12m to 1m with approx. 3m average width.
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p>	<p>Gold grade was estimated using Leapfrog EDGE using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell.</p> <p>Variograms were generated using composited drill data in Leapfrog EDGE software.</p> <p>Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis.</p> <p>Only Au grade was estimated. No other elements were estimated.</p> <p>No deleterious elements were estimated or assumed. Preliminary environmental testing indicates no deleterious elements in the deposit.</p> <p>Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 5m (east) by 10m (north) by 5m (z). Sub blocking down to 0.625/1.25/1.25 to honour estimation domain volumes was utilised.</p> <p>Average drill spacing was 25m x 25m in the majority of the deposit, and down to 50m x 100m at mineralisation depths and extents.</p> <p>No selective mining units were assumed in the resource estimate.</p> <p>Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.</p> <p>Top cuts were applied to the data to control the effects of extreme high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Population distribution and fragmentation, mean and CV values.</p>

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
	<p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production and estimates.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i>	All estimations are carried out on a 'dry' basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The indicative cut-off grade of 1.0 g/t Au for the Mineral Resource estimation is determined by the assumption that mining Myhree will be a small to mid-sized open pit operation. Material outside and below base of pit RL has been reported at 2.0 g/t under the assumption of underground mining operations.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle and Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. For the assumption of reasonable prospect of mining, the previous optimisation of the resource was used to determine reporting RL depths (see ASX announcement 16 July 2019)
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	Assumed the material will be trucked and processed at a toll treat gold plant. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the Resource model.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these</i>	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Preliminary environmental studies indicate no deleterious elements within the Myhree deposit.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
	<p><i>aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Bulk density is assigned based on regolith. Values of 1.80, 2.20 and 2.80 t/m³ are used for oxide, transitional and fresh waste rock respectively.</p> <p>Bulk density values were taken from samples that were calculated using the Archimedes (water immersion) technique from drill core. Similar geological deposits in the Bulong geological area were also considered. A truncated average (extreme values removed) was calculated to determine density values that would apply.</p> <p>Density values are allocated uniformly to each regolith type.</p>
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>No Measured mineral resources at Myhree.</p> <p>Indicated mineral resources is where drill spacing is typically around 25m x 30m.</p> <p>Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 100m x 50m at resource extents).</p> <p>Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency.</p> <p>The Mineral Resource estimate appropriately reflects the view of the Competent Person.</p>
Audits or reviews	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<p>The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff.</p> <p>No external reviews of the Resource estimate had been carried out at the time of writing.</p>
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic</i></p>	<p>The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.</p> <p>The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 1.0 g/t Au cut-off and 2.0 g/t Au below the pit.</p> <p>The estimated uncertainty for an Indicated Resource is typically +/- 20%.</p> <p>No recorded mining has been undertaken at Myhree.</p>



Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
	<p><i>evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	

2012 JORC TABLE 1: MYHREE AND TRUMP DRILLING RESULTS

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Black Cat has recently undertaken sampling activities at Myhree and Trump via reverse circulation. Historic RC and AC drilling also exists in the area.</p> <p>Recent reverse circulation 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. Historical drilling and sampling is assumed as industry standard quality.</p>



Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<p>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.</p> <p>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>Black Cat's reverse circulation 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.</p> <p>Historical drilling and sampling are assumed as industry standard quality.</p> <p>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.</p> <p>Historical assays are assumed as industry standard.</p>
Drilling techniques	<p>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).</p>	<p>Reverse circulation drilling was completed using a face sampling percussion hammer. The reverse circulation bit size was 123mm to 143mm diameter.</p> <p>Diamond drilling was completed using HQ size.</p> <p>Historical reverse circulation drilling size is unknown.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p>	<p>Reverse circulation samples are checked both visually and by hand-scales in the field. Recoveries for recent reverse circulation drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded. Historic reverse circulation is unknown.</p>
	<p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p>	<p>Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. Historic reverse circulation is unknown.</p>
	<p>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.</p>	<p>There is no known relationship between sample recovery and grade for drilling completed by Black Cat. Any historical relationship is not known.</p>
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature.</p> <p>Core (or costean, channel, etc) photography.</p>	<p>Logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure.</p> <p>Chips from all Black Cat's holes are stored and photographed for future reference. These chip/core trays are archived in Kalgoorlie.</p> <p>No historic core or chips are available.</p>
	<p>The total length and percentage of the relevant intersections logged</p>	<p>All relevant drilling has been logged in full.</p>
	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p>	<p>No core drilled</p> <p>All Black Cat's reverse circulation sampling to date have been cone split to 1m increments on the rig. The vast majority of sampling has been dry. Where wet samples have been encountered, the hole is conditioned and splitter cleaned to prevent downhole contamination.</p>



Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm. Historic preparation of samples is unknown but assumed as industry standard.
	<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 reverse circulation 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. Nature of historic procedures is unknown.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75µm) of the material sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples are analysed by an external laboratory using a 40g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used in this drilling.
	<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>	Black Cat 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. Historic QAQC procedures are unknown but assumed to be industry standard.
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>	Diamond twinning of RC holes for metallurgical testing have been completed. These have been compared and there is acceptable duplication of grades, mineralisation widths and locations.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Logging is completed in the field on a table before being uploaded into an SQL database. Assay files are uploaded directly from the lab into the database. The database is managed by a third party.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the assay data.
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>	Black Cat's drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole 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>	Topography has been defined by an aerial drone survey, corrected to known points on the ground. All collars are RTK GPS and verified against this topography.



Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal spacing is 25m (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>	It is sufficient.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No compositing of data was undertaken
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The deposit is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposit.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Black Cat has recently created appropriate sampling procedures.
Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
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>	The Myhree prospect is located on M25/024. Trump is located on M25/024, P25/2286 and M25/091. All leases are held by Black Cat. Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis. Mining Lease M25/091 is held until 2033 and is renewable for a further 21 years on a continuing basis. Prospecting lease P25/2286 is held until 2023 and is renewable for a further 4 years. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. Tenement M25/024 and M25/091 may be subject to a 1.5% NSR royalty on gold upon commencement of production. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.



Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>General Gold completed air core 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 reverse circulation holes (TE1-TE4) were drilled by Bulong Mining Pty Ltd to follow up anomalous results in the air core drilling and no further exploration is recorded.</p> <p>Historical workings at Trump were drilled in the 1990's by General Gold, but little exploration has occurred since Black Cat acquired the project.</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 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"> - 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. 	<p>Previous announcements contained sufficient details. See table on relevant previous ASX announcements for details.</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>	No weightings were used.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m, except Myhree which is reported using a 0.5 g/t Au lower cut-off with maximum internal dilution of 2m.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.



Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
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.</i></p> <p><i>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 announcement.
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 extensions of mineralisation at Myhree and Trump, as well as other nearby deposits, both at depth and along strike to the north and south.