

Black Cat Syndicate Limited ("Black Cat") is pleased to announce an update on drilling progress at Queen Margaret.

HIGHLIGHT RESULTS

18QMRC099, 2m @ 7.37 g/t Au from 52m (Footwall)

18QMRC097, 4m @ 3.37 g/t Au from 25m (Hangingwall)

18QMRC097, 4m @ 2.84 g/t Au from 51m (Footwall)

18QMRC100, 1m @ 7.45 g/t Au from 49m (Internal)

18QMRC095, 3m @ 2.16 g/t Au from 68m (Internal)

- Results indicate that the mineralised internal veins and footwall shear continue to plunge south with depth.
- An offsetting fault identified at southern end of the Queen Margaret Mine opens up significant potential between Queen Margaret and Queen Margaret South, located ~800m to the south. The higher grade hangingwall position on the southern side of this fault is likely unmined and represents an under-explored target.
- Drilling at Queen Margaret is ongoing ahead of the commencement of maiden resource modelling later this quarter.

Black Cat Managing Director, Gareth Solly said "The extensional drilling at Queen Margaret is adding data that will be used in our upcoming resource work. Results to date show the footwall and internal veins continue with depth. Importantly, we have identified a structure that appears to offset the Queen Margaret host porphyry. This opens up 800m of potential to Queen Margaret South and is likely the reason that pre-World War 1 (WW1) miners stopped mining where they did".

26 July 2018

ASX CODE

BC8

CORPORATE STRUCTURE

Ordinary shares on issue:
57.3M

Market Capitalisation:
A\$13.7M (share price A\$0.24)

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

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QUEEN MARGARET

The hangingwall lode of the Queen Margaret porphyry was mined to a depth of ~240m pre-WW1. Black Cat's Phase 1 drilling identified strong mineralisation on the footwall contact of the porphyry as well as numerous internal veins linking the hangingwall and footwall mineralisation, potentially improving ounces per vertical metre (see Figure 1). The mineralisation is open to the south and at depth and has the potential to advance to open pit development above the historic mine. Accordingly, the current extensional RC drilling program is designed to extend the high grade mineralisation to the south and deeper alongside the historic workings.

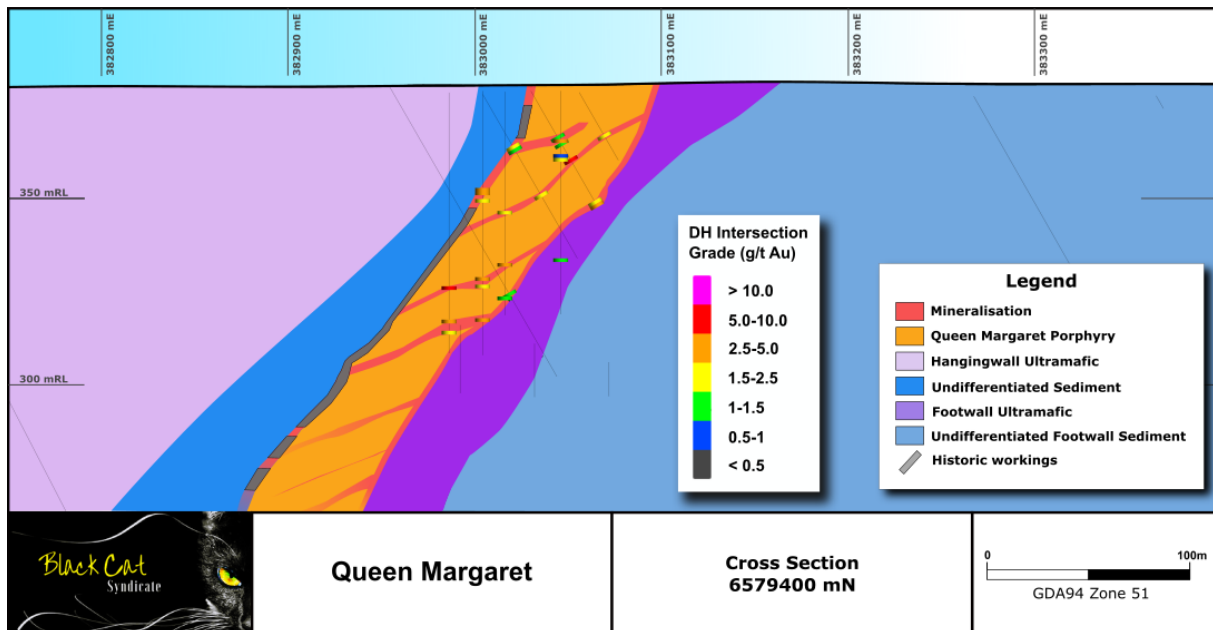


Figure 1: Schematic section showing the historic workings on the hangingwall contact of the porphyry and the footwall and internal vein sets

Drilling is ongoing and progressing well with 29 holes for 2,656m completed to date. Similar to the Phase 1 campaign, drilling has intersected numerous mineralised veins within and on the contacts of the Queen Margaret porphyry. Of the 29 holes drilled, results have been returned for 24 holes with drilling continuing.

Better results from the current extensional drilling include:

- 18QMRC095, 3m @ 2.16 g/t Au from 68m (Internal lode)
- 18QMRC097, 4m @ 3.37 g/t Au from 25m (Hangingwall lode)
- 18QMRC097, 4m @ 2.84 g/t Au from 51m (Footwall lode)
- 18QMRC098, 2m @ 2.25 g/t Au from 51m (Hangingwall lode)
- 18QMRC099, 2m @ 7.37 g/t Au from 52m (Footwall lode)
- 18QMRC100, 1m @ 7.45 g/t Au from 49m (Internal lode)
- 18QMRC100, 1m @ 6.47 g/t Au from 73m (Footwall lode)
- 18QMRC101, 5m @ 1.57 g/t Au from 67m (Hangingwall lode)
- 18QMRC103, 6m @ 2.14 g/t Au from 85m (Footwall lode)

Concurrent with the drilling, detailed mapping and interpretation has been undertaken at the southern end of the Queen Margaret. This has identified the existence of a NW orientated fault structure that appears to offset the Queen Margaret porphyry (see Figure 2). This is likely the main reason that mining at Queen Margaret stopped where it did pre-WW1. Verification of the offset position will allow for potential extension of the Queen Margaret mineralisation toward Queen Margaret South which lies 800m further south. Importantly, the higher grade hangingwall position on the southern side of this fault is likely unmined and represents an under-explored target.

The program of extensional drilling is expected to be completed in early August 2018. Holes have been designed to extend the mineralisation southward to the offsetting fault and at depth to test the interpreted southerly plunge to the high grade trend. The maximum depth of Queen Margaret porphyry intersection is planned for ~120m.

Maiden resource modelling will be undertaken after conclusion of the current drilling phase. The purpose of the modelling will be to define an economic open pit resource.

Geological understanding of the structural controls that offset the mineralisation is being enhanced with each drilling program at the Bulong Gold Project which is unlocking the significant potential of the area. Deeper drilling at Queen Margaret will be undertaken as the project and understanding advances.

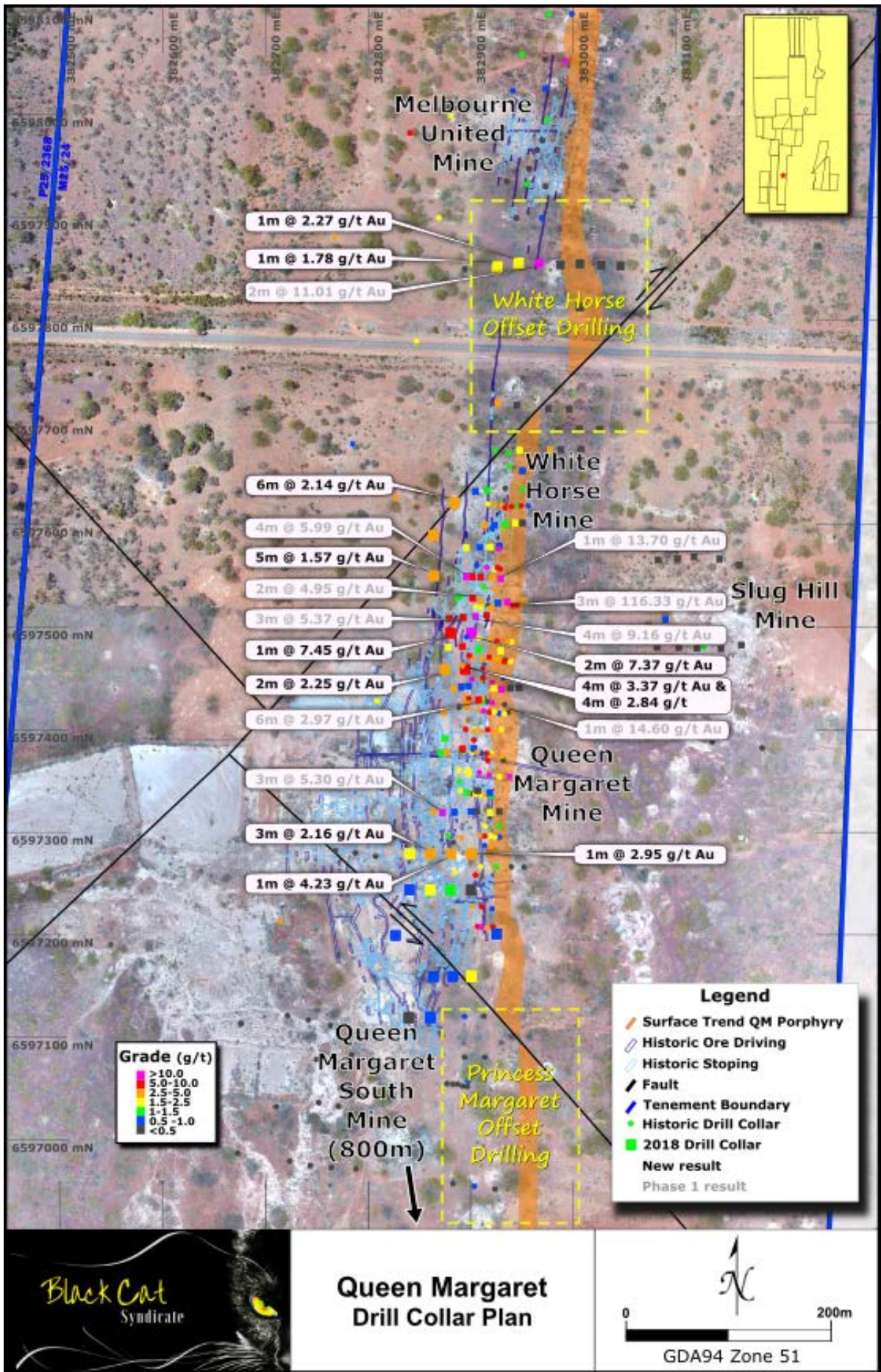


Figure 2: Plan view of the Queen Margaret area showing Phase 1 extensional drilling to date

NEAR TERM ACTIVITIES (see Figure 3)

- Extensional drilling to the south of the Queen Margaret Mine to test the open pit potential around the historic mine.
- Phase 2 RC drilling at Galore, Trump and Boundary.
- Follow up drilling at Myhree and Phase 2 RC drilling at Anomaly 38 and Anomaly 38B.
- Commencement of resource estimation work at Queen Margaret.
- Commencement of EIS co-funded diamond drilling, targeting depth extensions below the historic Queen Margaret Mine.
- Announcement of drilling results on an ongoing basis as each program is completed and interpreted.

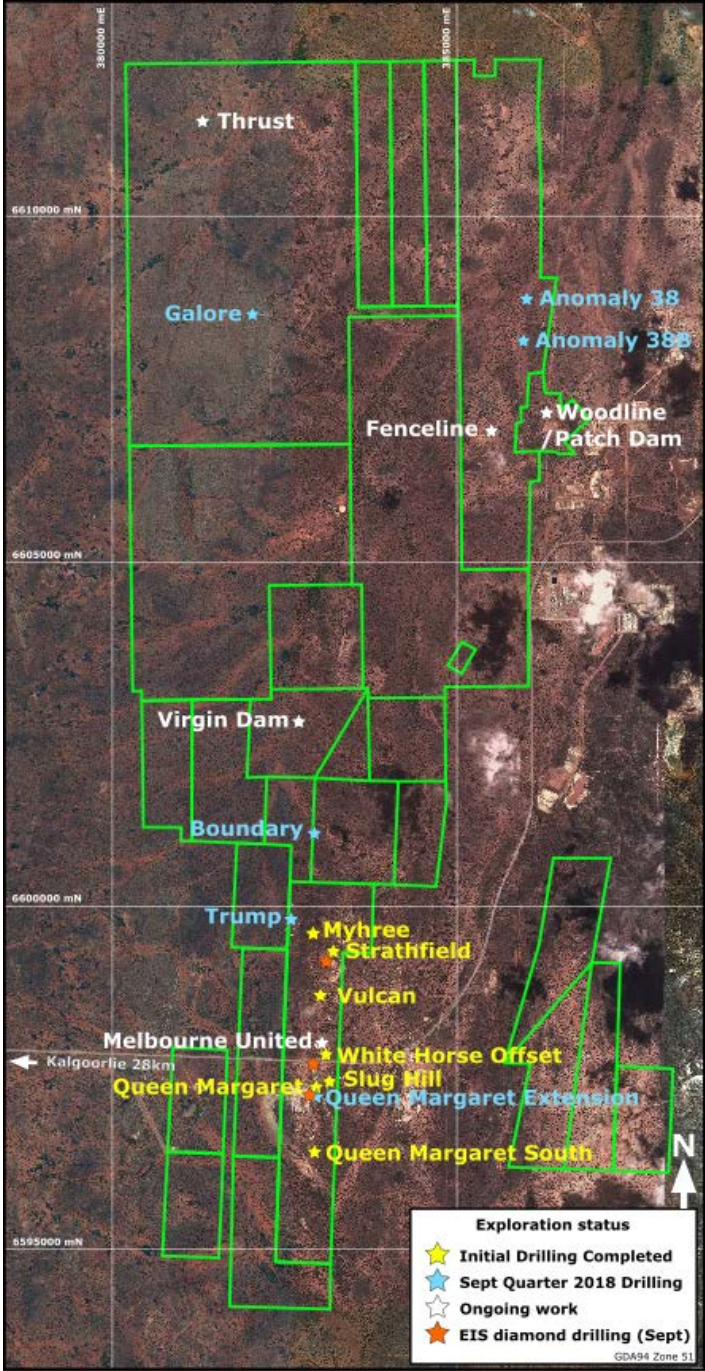


Figure 3: Map showing planned drilling locations at the Bulong Gold Project

For further information, please contact:

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Competent Person's Statement

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

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

TABLE 1: QUEEN MARGARET DRILL RESULTS

QUEEN MARGARET - JULY 2018						Downhole			
Hole ID	MGA East	MGA North	RL	Dip	Azi	From (m)	To (m)	Interval (m)	Au Grade (g/t)
18QMRC082	382861	6597124	374	-60	90				No Significant Intercept
18QMRC083	382843	6597125	376	-60	90				No Significant Intercept
18QMRC084	382918	6597155	393	-60	90	45	46	1	1.55
18QMRC085	382905	6597156	394	-60	90				No Significant Intercept
18QMRC086	382868	6597156	391	-60	90				No Significant Intercept
18QMRC087	382905	6597201	393	-60	90				No Significant Intercept
18QMRC088	382815	6597201	388	-60	90				No Significant Intercept
18QMRC089	382905	6597243	386	-60	90				No Significant Intercept
18QMRC090	382881	6597243	381	-60	90	64	65	1	1.1
18QMRC090						71	72	1	1
18QMRC091	382861	6597243	380	-60	90	72	73	1	1.52
18QMRC091						76	77	1	1.72
18QMRC091						83	84	1	2.4
18QMRC092	382842	6597247	378	-60	90				No Significant Intercept
18QMRC093	382901	6597281	384	-60	90	0	1	1	1.36
18QMRC093						18	19	1	2.08
18QMRC093						24	25	1	2.95
18QMRC094	382881	6597281	384	-60	90	0	1	1	4.23
18QMRC095	382861	6597281	383	-60	90	68	71	3	2.16
18QMRC095						76	78	2	1.69
18QMRC096	382841	6597281	385	-60	90	0	1	1	1.11
18QMRC096						71	72	1	1.61
18QMRC096						79	80	1	1.02
18QMRC097	382895	6597460	388	-60	90	0	1	1	7.94
18QMRC097						25	29	4	3.37
18QMRC097						51	55	4	2.84
18QMRC098	382875	6597460	388	-60	90	35	37	2	2.25
18QMRC098						42	44	2	1.27
18QMRC098						64	65	1	2.54
18QMRC099	382901	6597495	388	-60	90	28	29	1	1.67
18QMRC099						36	37	1	2.15
18QMRC099						47	48	1	1.63
18QMRC099						52	54	2	7.37
18QMRC100	382881	6597495	389	-60	90	49	50	1	7.45
18QMRC100						54	55	1	2.21
18QMRC100						59	61	2	2.15
18QMRC100						73	74	1	6.47
18QMRC101	382865	6597550	383	-60	90	67	72	5	1.57
18QMRC101						77	78	1	1.67
18QMRC101						87	88	1	3.48
18QMRC101						93	94	1	4.1
18QMRC102	382865	6597580	387	-60	90	73	74	1	1.19
18QMRC102						76	77	1	3.86
18QMRC102						86	87	1	1.32
18QMRC102						97	98	1	1.95
18QMRC103	382880	6597615	385	-60	90	67	68	1	3.27
18QMRC103						73	74	1	1.05
18QMRC103						85	91	6	2.14
18QMRC104	382945	6597854	386	-60	90	48	49	1	1.4
18QMRC104						55	56	1	2.27
18QMRC105	382925	6597854	384	-60	90	69	70	1	1.78
18QMRC106	382923	6596996	384	-60	90				Awaiting Assay Results
18QMRC107	382886	6596979	384	-60	90				Awaiting Assay Results
18QMRC108	382923	6597044	384	-60	90				Awaiting Assay Results
18QMRC109	382883	6597044	384	-60	90				Awaiting Assay Results
18QMRC110	382821	6597257	384	-60	90				Awaiting Assay Results

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

BULONG 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Black Cat has recently undertaken sampling activities at Queen Margaret via RC drilling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The RC drilling undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	The RC drill cuttings are sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately three kilograms (3kgs). Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. RC samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC drilling was completed using a face sampling percussion hammer. The RC bit size was 123mm diameter.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC samples are visually checked in the field. Recoveries for recent RC drilling have been recorded based on laboratory weights.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Any historical relationship is not known.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC chips records lithology, mineralogy, texture, mineralisation, weathering, colour, alteration and veining. Chips from all Black Cat RC holes are stored in chip trays and photographed for future reference. These chip trays are archived in Kalgoorlie.
	<i>The total length and percentage of the relevant intersections logged.</i>	All recent drilling has been logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable – no core drilled.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All Black Cat's RC sampling in this program was cone split to 1m increments on the rig. All samples to date have been dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	For all new drilling, samples are submitted to the laboratory as taken from the rig. The laboratory preparation of RC samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75 microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.</i>	Black Cat's RC field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75 microns) of the material sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	RC chip samples are analysed by an external laboratory using a 40g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to estimate mineral or element percentages.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Recent drilling adhered to strict QAQC protocols involving weighing of samples, collection of field duplicates and insertion of certified reference material (blanks and standards). QAQC data are checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Black Cat significant intercepts are verified by database, geological and corporate staff.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<i>The use of twinned holes.</i>	Black Cat will use twinned holes to assist in verification of historic results from time to time.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	All primary data related to logging is directly entered into Excel templates and sampling data is captured on paper logs first prior to digital entry. All paper copies of data have been stored. All data is sent to Perth and stored in the centralised Access database with an SQL backend, managed by a database consultant.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations are made to any assay data, apart from resetting below detection values to half positive detection. First gold assay is utilised for exploration work.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The Queen Margaret hole collars have been picked up using a Garmin GPSMAP 78s. Black Cat will use a licenced surveyor to pick up all completed holes using RTK GPS prior to use of data in resource estimation. Down hole surveys are either through digital multishot for holes less than ~70m in depth and north seeking gyro for any deeper 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. 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 drillhole spacing is 20m (northing) by 20m (easting) in the core of the Queen Margaret deposit and increases to the margins of the deposit. Black Cat has infilled some parts of the Queen Margaret deposit to a 20m by 10m spacing with recent drilling.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable as a Mineral Resource or Ore Reserve is not determined.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Not applicable as a Mineral Resource or Ore Reserve is not determined.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The deposit is drilled towards grid east at angles varying from -60° and -90° to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposit.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling from surface has been drilled as close to perpendicular as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified at Queen Margaret in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	Black Cat 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.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Black Cat has recently created appropriate sampling procedures.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Queen Margaret prospect is located on M25/0024.</p> <p>Mining Lease M25/024 is currently held by Black Cat (Bulong) Pty Ltd.</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 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. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenement.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>There has been extensive mining and exploration carried out in the Queen Margaret Area since gold was discovered in 1893. Between mine closure (~1913) and 1970 very little occurred with only 3 diamond holes drilled by Paringa in the 1940. Activities in the 1970s and 1980s mainly focused on assessment of old workings along the Queen Margaret-Melbourne line. Queen Margaret NL, which floated in 1980 and was subsequently taken over by Spargos Mining NL, drilled a number of diamond and RC holes into the main lode, with a view to reopening the historic Queen Margaret Mine. Geology, assays and collar files are recorded, but the core is no longer available. Spargos farmed out to MMGP (Mount Monger Gold Project - 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>Around 1996 Acacia Resources sought to consolidate, by way of farm-in and acquisition, much of the land holdings in Bulong Belt. Acacia was the manager of New Bulong Joint Venture, and Queen Margaret joint Venture. Acacia was taken over by Anglo Gold who undertook much more soil geochemistry and did systematic transect drilling across known prospects and into greenfield areas. Anglo consolidated the soil and drill-hole datasets. After the identification of a string of gold deposits which did not meet their corporate objective of plus-million-ounce target, Anglo tendered out their rights to the tenements and the database to ASX listed Yilgarn Gold in 2002.</p> <p>Yilgarn Gold's strategic objective was to develop high-grade, narrow-vein underground mining opportunities. It further consolidated its land holding by acquiring properties of Central Kalgoorlie Gold Mines. In 2005 Yilgarn Gold completely changed its corporate focus to off-shore energy, disposed of its mineral assets, and changed its name to Kairiki Energy.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		<p>A local prospecting syndicate Bulong Mining 'BMPL' secured an option in 2009 and in 2012 fully acquired the properties and the database. BMPL undertook serious metal detecting and limited RAB/RC drilling until early 2018 when the tenements were acquired by Black Cat.</p> <p>Black Cat have drilled ~14,000m at the Bulong Gold Project in the first 7 months of 2018 across numerous target with the majority of work concentrated on the Queen Margaret area. All drilling has been reported to the market in full.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Queen Margaret deposit is located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes. The style of mineralisation is Archaean orogenic gold.</p> <p>Locally the deposit is situated within a sheared ultramafic, shale and porphyry sequence. The shear zone strikes roughly north-south and dips moderately (50-60 degrees) to the west and extends along a 5km strike between Queen Margaret South and Strathfield/Wakeful in the north. Mineralisation has been tested at Queen Margaret itself for over 500m of strike.</p>
Drillhole 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 RL (Reduced Level – 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.</i> <p><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>	<p>Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.</p>
Data aggregation methods	<p><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> <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>All aggregated zones are length weighted.</p> <p>No high-grade cuts have been used.</p> <p>Reported intersections using a 1 g/t Au lower cut off with maximum waste zones between grades of 1m. Historic intersections, if included, are also reported at a 1 g/t Au lower cut off with maximum waste zones between grades of 1m.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<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	<i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results have been tabulated in this release.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geophysical surveys, including aeromagnetic surveys, have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	<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 identify areas of opportunity to extend or enhance the Queen Margaret style mineralisation.

INVESTMENT HIGHLIGHTS

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

The Project is situated just 25km east of Kalgoorlie by sealed road (see Figure 4). Mains power runs through the Project with five regional mills, support services and a residential workforce nearby.

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

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

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

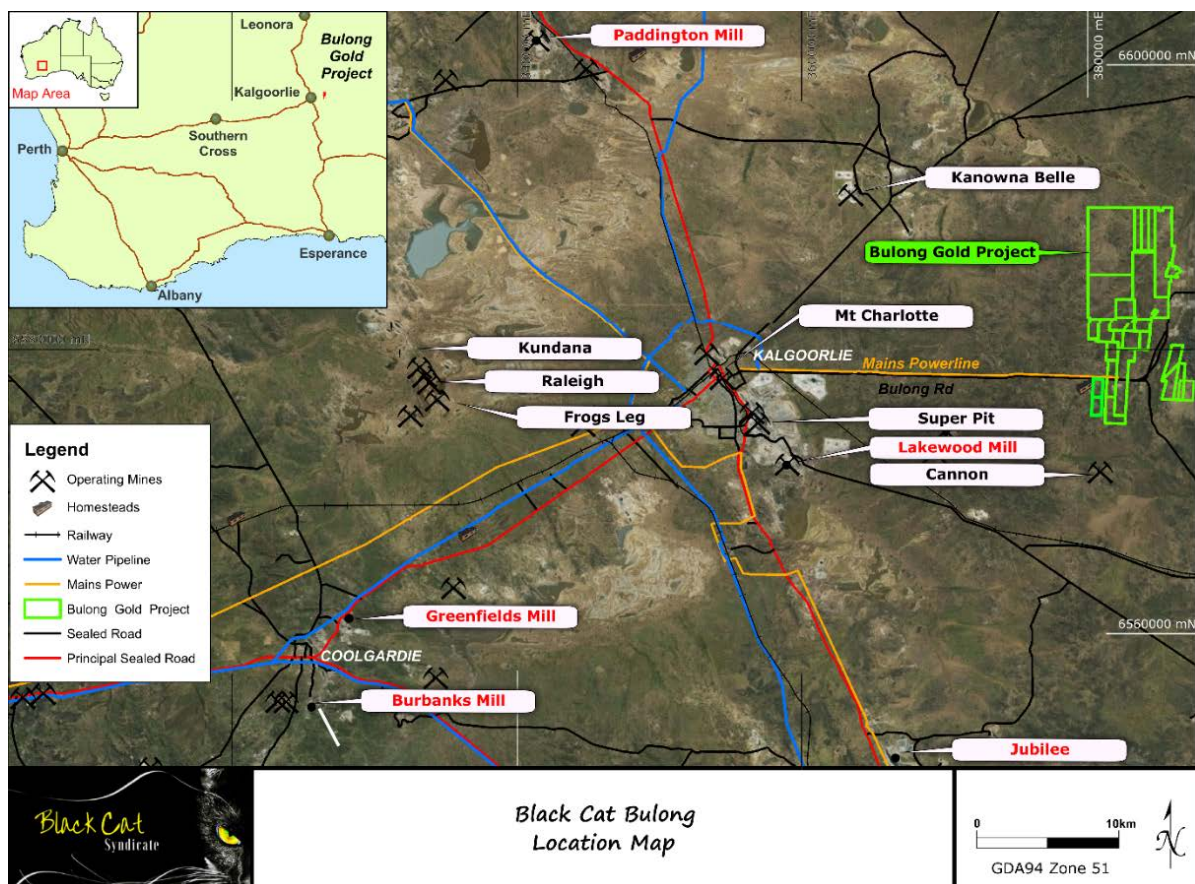


Figure 4: Regional map of Kalgoorlie showing the location of the Black Cat Bulong tenements and nearby infrastructure