



Promising Maiden Drilling at Fingals East & Trump Infill

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce an update on RC drilling activities at Trump and Fingals East, both part of the Kal East Gold Project (“**Kal East**”).

HIGHLIGHTS

- Black Cat drilled 28 infill RC holes at Trump in February 2021. Trump is planned to be mined in conjunction with Myhree and these results confirm the high grades around the core of Trump. The results will be included in the next Resource upgrade and include:
 - **6m @ 11.93 g/t Au** from 25m (21TRRC018)
 - **3m @ 13.14 g/t Au** from 49m (21TRRC019)
 - **3m @ 8.66 g/t Au** from 57m (21TRRC004)
- Maiden drilling along the Fingals East trend has returned encouraging results. Drilling was aimed at extending mineralisation beyond the historically mined pits and the results show good potential for a maiden Resource at Fingals East. Intercepts include:
 - **3m @ 14.00 g/t Au** from 78m (21FERC043)
 - **2m @ 9.59 g/t Au** from 72m (21FERC024)
 - **1m @ 14.20 g/t Au** from 65m (21FERC046)
- Black Cat’s ongoing drilling program is progressing well with ~62,000m drilled since July 2020. An RC rig is currently drilling extensional holes beneath Imperial.

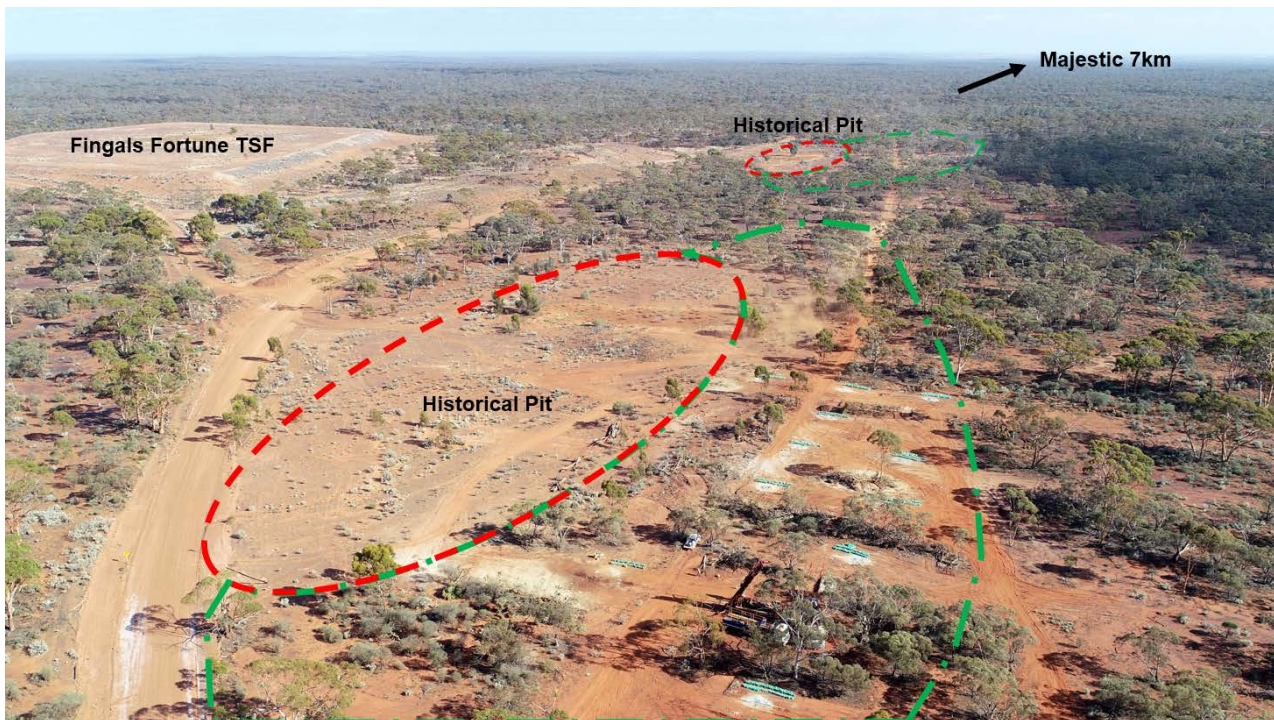


Figure 1. Fingals East Trend showing backfilled historic open pits and areas of maiden drilling (green outline)

Black Cat’s Managing Director, Gareth Solly said: “*Drilling at Trump was designed to confirm high grade mineralisation identified in previous drilling and upgrade the Resource category around the proposed open pit, which is planned to be mined in conjunction with Myhree. The results are encouraging and Trump remains open to the north. Importantly, the high grades continue at depth where a lack of drilling constrains the Resource.*

Our first program at Fingals East was focused around several historical oxide pits mined in the early 1990’s. The encouraging results support a maiden Resource which is expected in April 2021. Drilling is ongoing and will continue to focus on resource growth. With the option to purchase key components of a processing facility now exercised, we are well positioned to transform into a developer in the near term.”

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DIRECTORS

Paul Chapman Non-Executive Chairman
Gareth Solly Managing Director
Les Davis Non-Executive Director
Tony Polglase Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 110.3M
Market capitalisation: A\$75.5M
(Share price A\$0.685)
Cash (31 Dec 2020): A\$6.0M

Promising Maiden Drilling at Fingals East & Trump Infill

Trump (M25/024, M25/091, P25/2286) 100%

The infill RC program at Trump is complete and consisted of 28 RC holes for 2,022m. The program was designed to upgrade the Trump Resource where previous drilling returned **4m @ 13.46 g/t Au from 50m** (19TRRC025)¹. Results were encouraging and will be used in the upcoming Resource update due in April 2021. Better results include:

- **6m @ 11.93 g/t Au** from 25m (21TRRC018)
- **3m @ 13.14 g/t Au** from 49m (21TRRC019)
- **3m @ 8.66 g/t Au** from 57m (21TRRC004)
- **4m @ 4.09 g/t Au** from 48m (21TRRC015)
- **6m @ 2.42 g/t Au** from 51m (21TRRC012)
- **5m @ 2.78 g/t Au** from 49m (21TRRC025)

Results show continuation of the high-grade results from the discovery hole in September 2019. A central high-grade core has now been identified which remains open at depth (Figure 2).

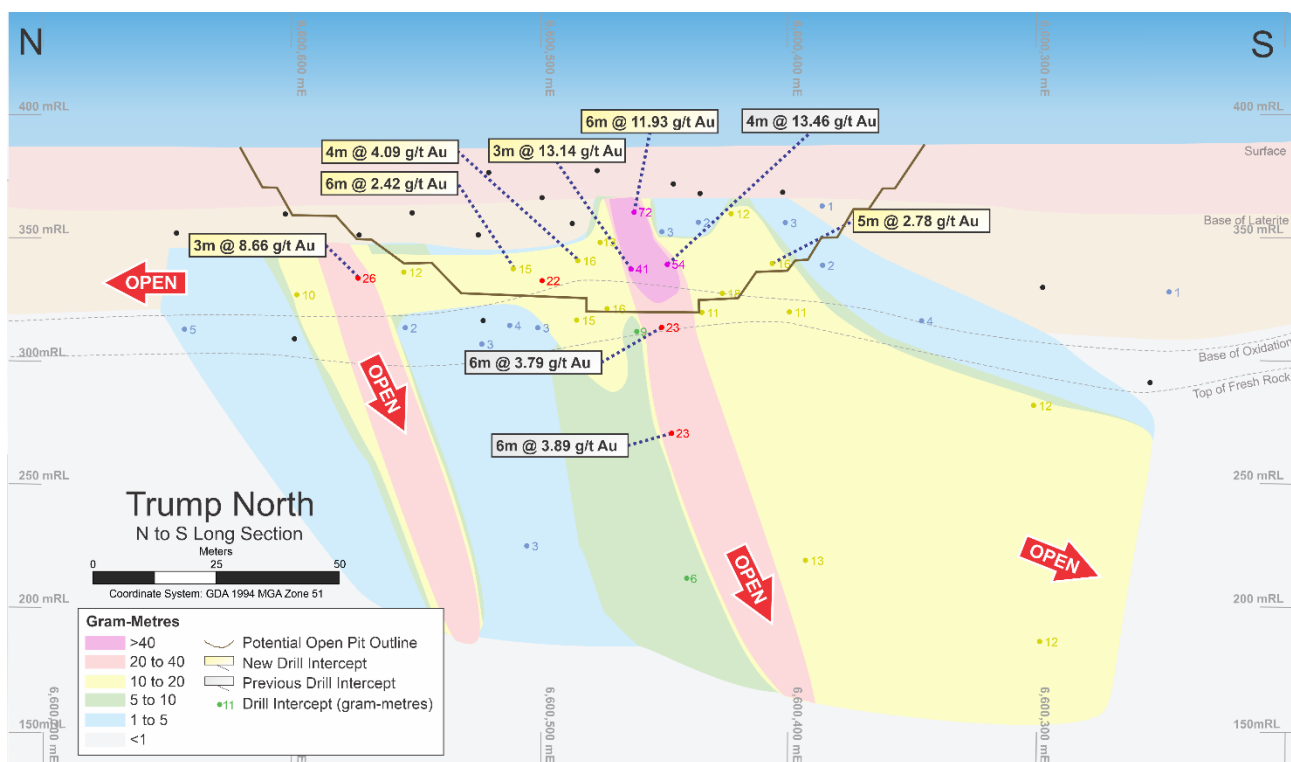


Figure 2. Trump North long section displaying drill intercepts and contours as gram-metres

Trump is open to the north with no RC drilling along strike for 600m, to the next fresh rock intersection of **3m @ 3.27 g/t Au** from 95m in 20RERC101². This intersection occurs 300m northwest of Boundary on strike from Trump. Only one line of historic RAB drilling, containing anomalous gold, separates these areas. Further drilling is required to test this corridor and increase the potential strike to >1,800m.

¹ Refer ASX announcement 13 September 2019

² Refer ASX announcement 9 July 2020

Promising Maiden Drilling at Fingals East & Trump Infill

Fingals East (M26/248, M26/409, M26/197) 100%

Fingals East is located 1,200m to the east of Fingals Fortune. The strongly mineralised trend strikes parallel to the Fingals Fortune lode. Mineralisation at Fingals East stretches over 2,000m, strikes north-south and contains a number of shallow oxide pits. Over 20,000oz was mined from these pits in the early 1990's and the area has not been drilled within the last 20 years.

Maiden drilling was completed in February 2021 (63 holes for 6,096m) and was focussed on testing mineralisation in the vicinity of two of the main historical pits in order to establish a maiden Resource. Results include:

- **3m @ 14.00 g/t Au from 78m (21FERC043)**
- **2m @ 9.59 g/t Au from 72m (21FERC024)**
- **1m @ 14.20 g/t Au from 65m (21FERC046)**
- **1m @ 8.00 g/t Au from 77m (21FERC022)**
- **2m @ 3.35 g/t Au from 59m (21FERC062)**
- **2m @ 2.98 g/t Au from 78m (21FERC017)**

Drilling indicates that mineralisation is continuous over at least 1,300m (Figure 3). Resource estimation is underway and expected to be released in April 2021.

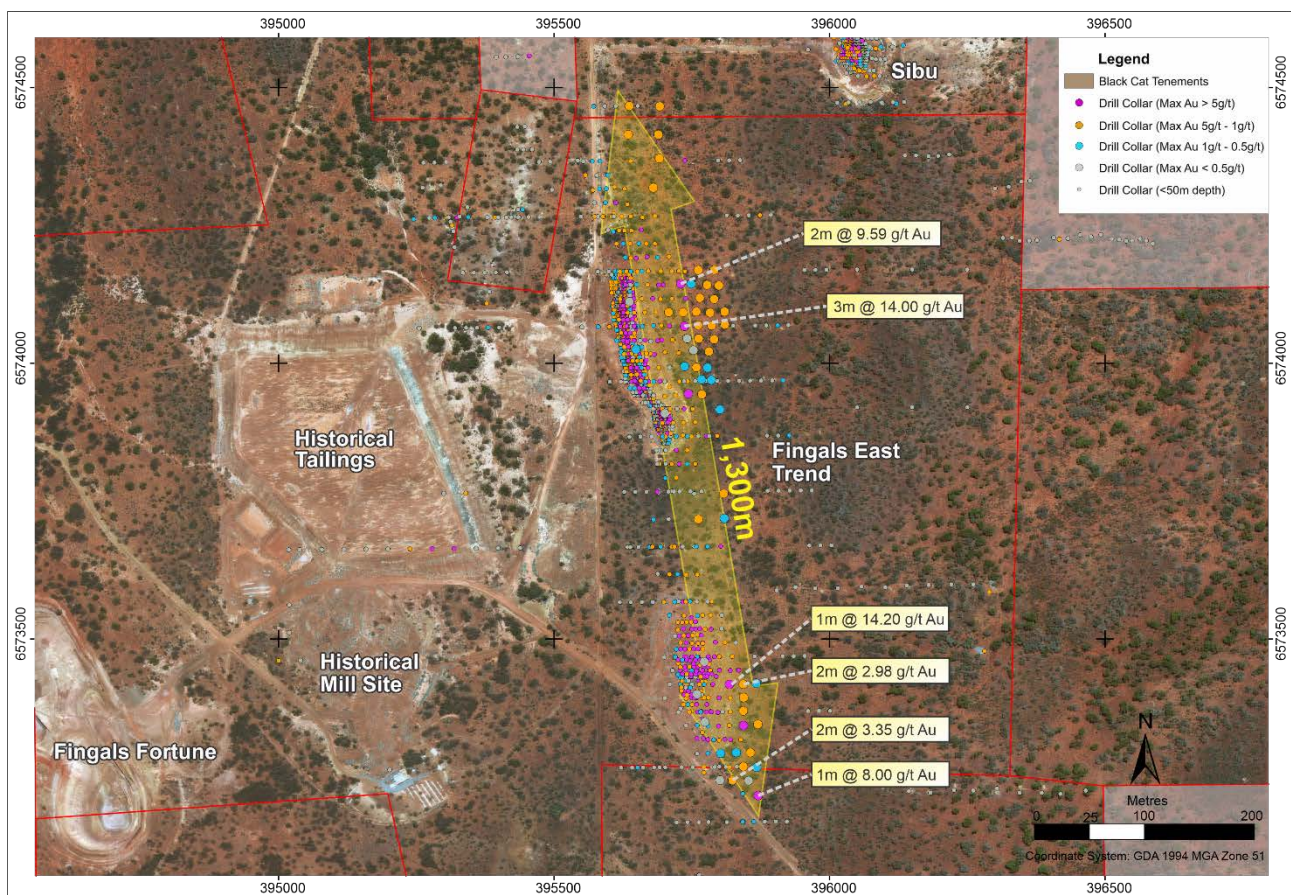


Figure 3. 1,300m segment of the 2,000m Fingals East mineralised trend in plan view showing Black Cat's maiden drilling program



Promising Maiden Drilling at Fingals East & Trump Infill

PLANNED DRILLING

Black Cat's ongoing drilling program is progressing well with ~62,000m drilled from 1 July 2020 to 28 February 2021. RC drilling has recently focussed on upgrade of Inferred Resources to Indicated for calculation of Ore Reserves. Black Cat intends to drill, report and update Resources and studies on an ongoing basis.

RC drilling activity will focus on the following programs through the March 2021 and June 2021 quarters:

- Imperial/Majestic: Resource extensions and infrastructure sterilisation;
- Fingals East: maiden Resources at multiple deposits;
- Fingals Fortune: Resource extensions and infill drilling;
- Rowe's Find: extensions of the existing Resource;
- Bulong & Black Hills: Resource infill and exploration drilling; and
- Wombola: Resource extension and exploration drilling.

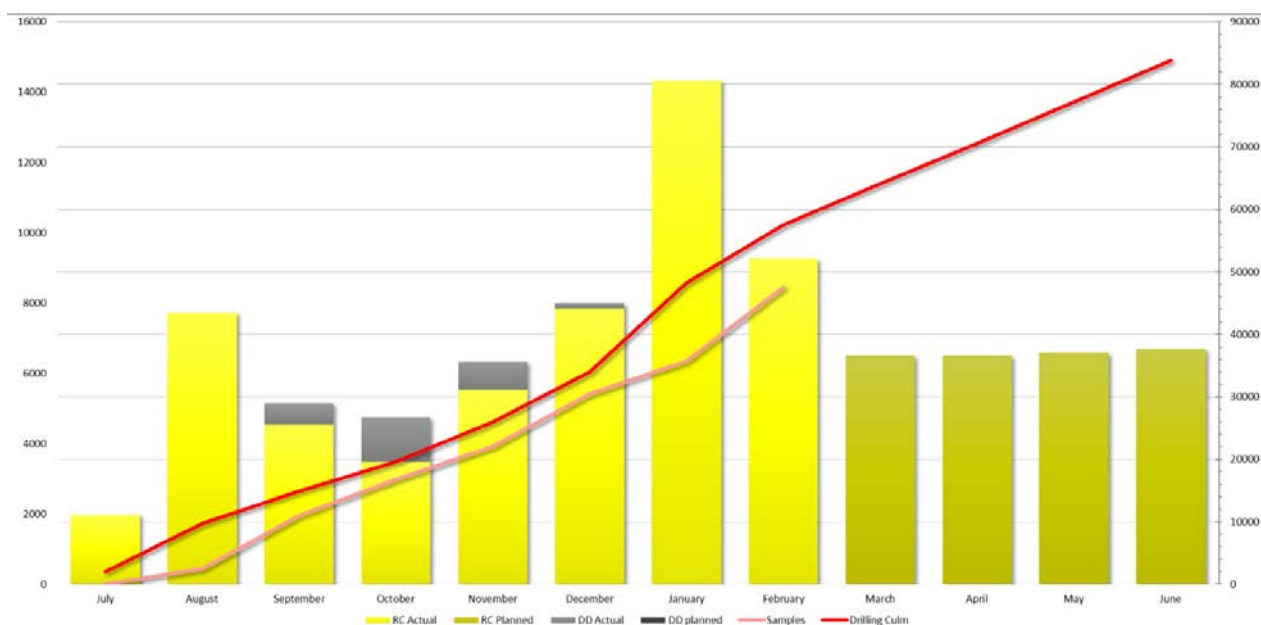


Chart 1: Black Cat's drilling plan with progress on drill metres and assay samples results.



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RECENT AND PLANNED ACTIVITIES

Upcoming activities include:

Planned Activities	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21
RC drilling - infill (Fingals Fortune & Trump)						
– extensional (Fingals Fortune, Imperial/Majestic, Rowe's Find & Wombola)						
– sterilisation programs (mining & processing)						
– regional (Bulong & Black Hills)						
Mining & processing plant approvals						
Processing facility engineering and design						
1.5Mtpa milling facility due diligence & option exercise						
Updated Resources						
Quarterly report						
Relocation of milling facility & ancillary equipment						
Ongoing search for major equipment components (e.g., crusher)						
Presentation at RIU Sydney Resources Round-up						
Quarterly report						
Presentation at Noosa Mining & Exploration Investor Conference						
Exhibiting at Diggers and Dealers, Kalgoorlie						

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



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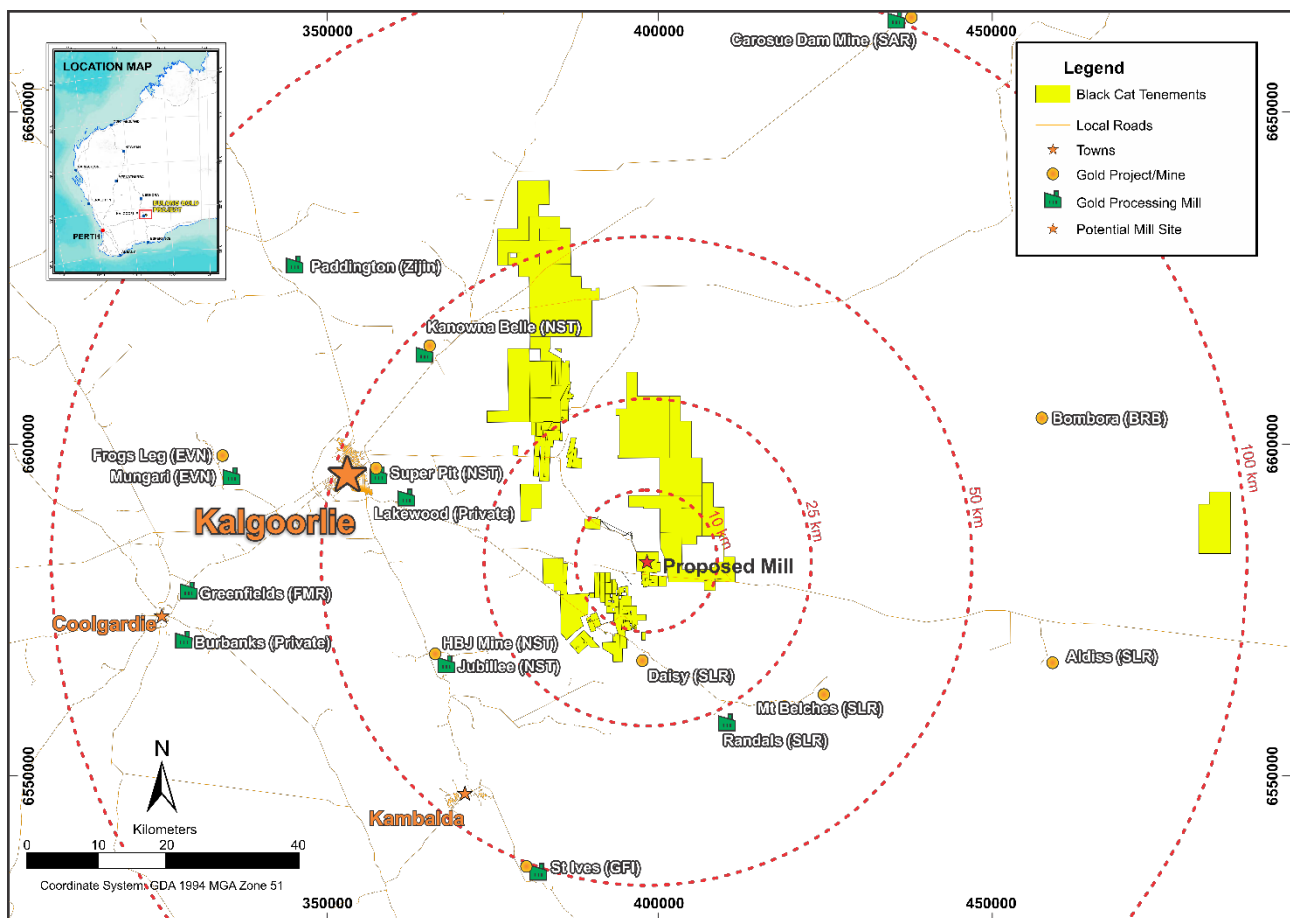
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat's Kal East Gold Project comprises 756km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The Project contains a combined JORC 2012 Mineral Resource of 14.3Mt @ 2.2 g/t Au for 1,025,000oz.

Black Cat plans to construct a central processing facility for the Kal East Gold Project. The processing facility will be located near the Imperial/Majestic deposits, ~50kms east of Kalgoorlie. This location is well suited for a processing facility and sits within a short haulage distance of the bulk of Black Cat's Resources. The processing facility is designed to be a traditional Carbon-In-Leach gold plant which is ideally suited to Black Cat's Resources as well as to third party free milling ores located east of Kalgoorlie.

Black Cat's extensive tenement package contains a pipeline of projects spanning from exploration targets on new greenstone belts, Resource extensions around historic workings and study work for the definition of maiden Ore Reserves.

Black Cat is actively growing and increasing confidence in the current Resource with an ongoing drilling program underway and delivering results.



Regional map of Kalgoorlie showing the location of the Kal East Gold Project as well as nearby infrastructure.



Promising Maiden Drilling at Fingals East & Trump Infill

TABLE 1: DRILL RESULTS

TRUMP RC DRILLING - FEBRUARY 2021						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
21TRRC001	382624	6600599	384	-61	88				No Significant Intercept
21TRRC002	382637	6600572	384	-60	93				No Significant Intercept
21TRRC003	382613	6600574	384	-60	93				No Significant Intercept
21TRRC004	382596	6600574	384	-61	91	57	60	3	8.66
						68	69	1	9.74
21TRRC005	382622	6600553	384	-60	95				No Significant Intercept
21TRRC006	382602	6600556	384	-60	90	54	57	3	3.59
21TRRC007	382575	6600553	384	-61	89	80	81	1	1.5
21TRRC008	382636	6600521	384	-61	92				No Significant Intercept
21TRRC009	382616	6600525	384	-60	89				No Significant Intercept
21TRRC010	382586	6600523	384	-61	89				No Significant Intercept
21TRRC011	382565	6600524	384	-61	91	88	89	1	2.82
21TRRC012	382604	6600512	384	-61	91	51	57	6	2.42
21TRRC013	382581	6600507	384	-61	84	80	81	1	4.12
21TRRC014	382621	6600486	384	-61	91				No Significant Intercept
21TRRC015	382606	6600486	384	-61	91	48	52	4	4.09
						67	68	1	1.77
21TRRC016	382581	6600488	384	-71	91	71	76	5	2.37
21TRRC017	382626	6600474	384	-60	90				No Significant Intercept
21TRRC018	382618	6600462	384	-61	88	25	31	6	11.93
21TRRC019	382605	6600462	384	-61	86	49	52	3	13.14
21TRRC020	382591	6600460	384	-72	86	73	76	3	1.59
						78	79	1	3.16
21TRRC021	382612	6600451	384	-61	88	36	37	1	3.37
						50	51	1	1.03
21TRRC022	382620	6600436	384	-59	91				No Significant Intercept
21TRRC023	382610	6600436	384	-59	93	27	30	3	1.91
						48	49	1	1.11
21TRRC024	382579	6600434	383	-60	87	47	48	1	1.39
						72	76	4	1.7
21TRRC025	382592	6600412	383	-60	102	49	54	5	2.78
21TRRC026	382612	6600401	384	-59	86				No Significant Intercept
21TRRC027	382605	6600386	383	-60	87				No Significant Intercept
21TRRC028	382592	6600386	383	-59	87	52	53	1	1.68

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



Promising Maiden Drilling at Fingals East & Trump Infill

FINGALS EAST RC DRILLING - FEBRUARY 2021						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
21FERC001	395636	6574466	385	-60	271	68	69	1	1.44
21FERC002	395692	6574466	384	-61	272	93	94	1	1.02
21FERC003	395634	6574415	385	-61	273	5	6	1	1.37
21FERC004	395689	6574415	385	-61	269	45	46	1	1.67
						86	89	3	1.23
21FERC005	395691	6574371	385	-61	272	79	80	1	2.63
21FERC006	395680	6574318	385	-61	274	27	28	1	2.65
21FERC007	395791	6574169	389	-61	272	36	37	1	1.15
						60	61	1	2.05
21FERC008	395790	6574116	390	-60	271	118	119	1	3.17
21FERC009	395761	6574069	390	-61	271	98	99	1	1.45
21FERC010	395810	6574070	391	-60	270	39	40	1	1.93
						46	47	1	1.2
21FERC011	395781	6574021	392	-60	274	99	100	1	1.4
						105	106	1	1.42
21FERC012	395785	6573970	395	-60	271				No Significant Intercept
21FERC013	395801	6573916	397	-60	273				No Significant Intercept
21FERC014	395808	6573764	396	-60	274	83	84	1	2.13
21FERC015	395762	6573717	397	-60	273	56	57	1	1.47
21FERC016	395809	6573719	396	-60	274				No Significant Intercept
21FERC017	395843	6573418	393	-61	270	78	80	2	2.98
21FERC018	395867	6573420	392	-60	270				No Significant Intercept
21FERC019	395868	6573371	393	-60	271	104	105	1	1.59
21FERC020	395870	6573317	394	-60	272				No Significant Intercept
21FERC021	395868	6573267	394	-60	271				No Significant Intercept
21FERC022	395870	6573216	395	-60	273	46	47	1	1.07
						77	78	1	8
21FERC023	395762	6574169	388	-60	271	81	82	1	1.04
						89	90	1	3.48
						92	93	1	1.81
21FERC024	395730	6574144	388	-59	270	72	74	2	9.59
21FERC025	395749	6574144	389	-61	270				No Significant Intercept
21FERC026	395741	6574045	390	-59	273				No Significant Intercept
21FERC027	395778	6574142	389	-60	276	103	105	2	1.67
21FERC028	395762	6574045	390	-60	270	98	99	1	1.35
21FERC029	395799	6574141	389	-60	272	93	94	1	1.7
						120	121	1	1.34
21FERC030	395790	6574044	391	-60	272	103	104	1	1.4



Promising Maiden Drilling at Fingals East & Trump Infill

21FERC031	395765	6574118	389	-60	275	90	91	1	1.03
21FERC032	395753	6574024	391	-60	272				No Significant Intercept
21FERC033	395708	6574092	389	-61	273	55	56	1	2.86
						59	61	2	2.53
21FERC034	395737	6573994	391	-60	272				No Significant Intercept
21FERC035	395734	6574092	389	-61	269	78	79	1	3.63
21FERC036	395758	6573992	392	-60	276	66	67	1	1.02
21FERC037	395758	6574093	389	-61	268	95	97	2	1.21
21FERC038	395778	6573992	393	-60	275				No Significant Intercept
21FERC039	395783	6574092	390	-61	269	95	96	1	1.44
						113	116	3	1.24
21FERC040	395767	6573970	393	-61	272				No Significant Intercept
21FERC041	395810	6574093	391	-61	271	135	137	2	1.21
21FERC042	395744	6573945	393	-60	274	65	66	1	5.23
						77	78	1	1
21FERC043	395737	6574067	390	-61	273	72	73	1	1.05
						78	81	3	14
21FERC044	395768	6573943	394	-60	273	83	84	1	1.01
						86	87	1	1.71
21FERC045	395786	6574068	390	-61	270	96	97	1	1.68
						114	118	4	1.48
21FERC046	395818	6573418	392	-59	272	57	58	1	2.29
						65	66	1	14.2
21FERC048	395844	6573394	392	-60	274	31	32	1	1.31
						34	35	1	1.07
21FERC050	395843	6573370	393	-60	269	27	28	1	1.37
						36	37	1	3.22
21FERC052	395844	6573343	393	-60	269	83	85	2	1.24
						32	33	1	2.13
						44	45	1	1.27
21FERC054	395870	6573345	393	-60	272	66	68	2	1.56
						79	82	3	2.71
21FERC054	395870	6573345	393	-60	272	46	47	1	1.14
21FERC056	395802	6573293	394	-60	269				No Significant Intercept
21FERC058	395831	6573294	394	-60	271				No Significant Intercept
21FERC060	395856	6573294	394	-60	270	91	94	3	1.73
21FERC062	395844	6573271	393	-60	274	39	40	1	1.19
						52	53	1	1.06
21FERC064	395800	6573245	394	-60	282	59	61	2	3.35
21FERC064	395800	6573245	394	-60	282				No Significant Intercept
21FERC066	395822	6573245	394	-60	274	52	53	1	3.43



Promising Maiden Drilling at Fingals East & Trump Infill

21FERC068	395854	6573243	394	-60	276	No Significant Intercept
21FERC072	395637	6574112	387	-89	274	No Significant Intercept
21FERC073	395649	6574025	387	-89	188	No Significant Intercept
21FERC074	395701	6573909	389	-89	114	No Significant Intercept
21FERC075	395772	6573459	391	-89	91	No Significant Intercept
21FERC076	395759	6573400	392	-89	78	No Significant Intercept
21FERC077	395774	6573349	393	-89	103	No Significant Intercept

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



Promising Maiden Drilling at Fingals East & Trump Infill

APPENDIX A

JORC 2012 RESOURCE TABLE – Black Cat (100% owned)

The current in-situ, drill-defined and developed Resources for the Kal East Gold Project are listed below.

Deposit	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kal East Gold Project												
Queen Margaret OP	-	-	-	36	2.2	3	154	1.7	9	190	1.8	12
Queen Margaret UG	-	-	-	-	-	-	72	2.4	6	72	2.4	6
Melbourne United OP	-	-	-	-	-	-	67	2.8	6	67	2.8	6
Melbourne United UG	-	-	-	-	-	0	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	270	1.9	17	227	1.7	13	497	1.9	30
Boundary UG	-	-	-	39	2.6	3	91	2.4	7	130	2.4	10
Trump OP	-	-	-	61	2.4	5	392	1.9	24	453	2.0	28
Trump UG	-	-	-	-	-	-	225	2.9	21	225	2.9	21
Myhree OP	-	-	-	633	3.0	61	73	1.7	4	706	2.9	65
Myhree UG	-	-	-	191	5.0	31	494	4.0	64	685	4.3	95
Anomaly 38 OP	-	-	-	-	-	-	295	1.5	14	295	1.5	14
Anomaly 38 UG	-	-	-	-	-	-	13	11.7	5	13	11.7	5
Strathfield OP	-	-	-	-	-	-	171	1.7	9	171	1.7	9
Strathfield UG	-	-	-	-	-	-	13	3.0	1	13	3.0	1
Majestic OP	-	-	-	945	1.7	51	179	1.7	10	1,124	1.7	60
Majestic UG	-	-	-	529	5.0	86	364	6.3	74	893	5.6	159
Sovereign OP	-	-	-	-	-	-	1,374	1.4	61	1,374	1.4	61
Sovereign UG	-	-	-	-	-	-	53	2.4	4	53	2.4	4
Imperial OP	-	-	-	1,138	1.5	54	417	1.5	20	1,555	1.5	73
Imperial UG	-	-	-	99	4.5	14	59	3.0	6	158	3.9	20
Fingals Fortune OP	-	-	-	670	1.9	41	1,847	1.8	105	2,517	1.8	146
Fingals Fortune UG	-	-	-	-	-	-	122	2.5	10	122	2.5	10
Wombola Dam OP	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Hammer and Tap OP	-	-	-	-	-	-	350	2.4	27	350	2.4	27
Trojan OP	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Rowe's Find OP	-	-	-	-	-	-	148	3.5	17	148	3.5	17
TOTAL Mineral Resource	13	3.2	1	6,130	2.3	457	8,109	2.2	566	14,252	2.2	1,025

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.

Notes on Resource table for the Kal East Gold Project:

- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- The Resource estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "2012 JORC Code").
- All tonnages are reported in dry metric tonnes.
- Resources have been reported as both open pit and underground with varying cut-offs based off a number of factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
- The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
 - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";



Promising Maiden Drilling at Fingals East & Trump Infill

- b. Melbourne United – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”;
- c. Boundary – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
- d. Trump – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
- e. Myhree – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
- f. Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
- g. Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
- h. Majestic – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
- i. Sovereign – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
- j. Imperial – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
- k. Fingals Fortune – Black Cat ASX announcement on 28 January 2021 “1 Million Ounce Resource in Sight”;
- l. Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources - Strategic Transaction with Silver Lake”;
- m. Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;
- n. Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”; and
- o. Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.

COMPETENT PERSON'S STATEMENT

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

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

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



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FINGALS EAST AND TRUMP - 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., 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 Trump and Fingals East via RC drilling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Recent sampling undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	Black Cat's recent RC drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC samples are checked visually.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no known bias between sample recovery and grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration and veining. Chips from all Black Cat's RC holes are stored in chip trays and photographed for future reference. These chip trays are archived in Kalgoorlie.
	<i>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>	No diamond core drilled.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All Black Cat's RC sampling to date have been cone split to 1m increments on the rig. All samples to date have been dry.



Promising Maiden Drilling at Fingals East & Trump Infill

	<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.
	<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 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>	None used.
	<i>Nature of quality control procedures adopted (e.g., 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's significant intercepts are verified by database, geological and corporate staff.
	<i>The use of twinned holes.</i>	Black Cat will use twinned holes to assist in verification of historic results from time to time.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All primary data related to logging and sampling is directly entered to Excel templates. All data is sent to Perth and stored in the centralised database, managed by a database consultant.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations are made to any assay data, apart from resetting below detection values to half positive detection. First gold assay is utilised for exploration work.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All holes have been picked up by a licenced surveyor using RTK-GPS. Down hole surveys are collected a north seeking gyro.
	<i>Specification of the grid system used.</i>	Black Cat uses the grid system GDA 1994 MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	RLs have been assigned using the Shuttle Radar Topography Mission ("SRTM") digital elevation model, unless surveyed by RTK-GPS. RTK GPS pickups will be used to build up local topographic models over exploration areas.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drill hole spacing is 25m (northing) by 25m (easting) for infill drilling and 50m (northing) by 40m (easting) for regional exploration.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Drill hole spacing is sufficient.



Promising Maiden Drilling at Fingals East & Trump Infill

Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No compositing has been applied.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All holes at Trump are drilled towards grid east (90 degrees) with dips ranging from 60 to 70 degrees. Drilling at Fingals East was position grid west and the majority of holes were had 60 degree dip. A small number of holes at Fingals East were drilled vertically.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Black Cat has recently created appropriate sampling procedures.

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>Trump is located on M25/091 and P25/2286. Fingals East is located on M26/197, M26/248, and M26/409. M25/091, P25/2286, M26/357, M26/197, M26/248, and M26/409 are currently held by Black Cat (Bulong) Pty Ltd, or controlled by Black Cat.</p> <p>Mining Lease M25/091 is held until 2033 and is renewable for a further 21 years on a continuing basis.</p> <p>Prospecting Lease P25/2286 is held until 2023.</p> <p>Mining lease M26/197 is granted and held until 2030 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining lease M26/248 is granted and held until 2029 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining lease M26/248 is granted and held until 2034 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>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 Aircore drilling over the immediate area of Trump in 1992, following up on an area of historic shafts. RAB drilling extending this line and on additional lines further north were completed by Acacia Resources in 1999.</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</p>



Promising Maiden Drilling at Fingals East & Trump Infill

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		<p>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 offshore energy, disposed of its mineral assets, and changed its name to Kairiki Energy.</p> <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 drilling until early 2018 when the tenements were acquired by Black Cat Syndicate'.</p> <p>Fingals Fortune and Fingals East area was first identified by Geopeko in joint venture with Mistral Mines in 1983-1984 through a systematic soil geochemical sampling program. This was followed up with costeans, RAB and RC drilling. Geopeko did not perceive the discoveries to be of sufficient size and withdrew from the joint venture in 1986. Mistral Mines continued to explore and define Fingals Fortune, producing a feasibility study in the 1990.</p> <p>Following Mistral Mines falling into receivership, the project was acquired by Ramsgate Resources, who formed the Mount Monger Gold Project JV with General Gold in 1991.</p> <p>The Fingals Fortune deposits and Fingals East deposits (Sibu, Baguss and Futi Baguss) were subsequently mined in 1992 and 1993 by the Mount Monger Gold Project JV, with minor exploration around the area continuing until divestment.</p> <p>Since mining was completed, Exploration of the area has been sporadic with various companies focussed on the nearby Fingals Fortune historic mine.</p> <p>Black Cat acquired the project in 2020.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Projects are located in the Kurnalpi Terrane of the Archaean Yilgarn Craton. Trump and Fingals East are within the Gindalbie domain. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade.</p> <p>The style of mineralisation is Archaean orogenic gold.</p>
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar;</i> • <i>elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</i> • <i>dip and azimuth of the hole;</i> • <i>down hole length and interception depth;</i> • <i>hole length; and</i> • <i>if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.</p>



Promising Maiden Drilling at Fingals East & Trump Infill

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	All aggregated zones are length weighted. No high-grade cuts have been 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 where stated in the body of the report.
	<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	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	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	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Black Cat is continuing an exploration program which will target extension of mineralisation at Trump, Fingals East and other regional targets.