



1 Million Ounce Resource in Sight

Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to announce an update to the JORC 2012 Mineral Resource (“Resource” or “Resources” as applicable), for Fingals Fortune, which comprises part of the Kal East Gold Project (“Kal East”).

HIGHLIGHTS

- Since acquiring Fingals Fortune on 2 July 2020, the Resource has grown 77% to 2.6Mt @ 1.8 g/t Au for 156,000 oz.
- Defining a large open pit at Fingals Fortune to support mining is a priority and Indicated Resources have grown by 273% to 670,000t @ 1.9 g/t Au for 41,000 oz.
- Fingals Fortune is expected to underpin Black Cat’s proposed mining operations well into the future and remains open in all directions and at depth. Furthermore, Fingals Fortune is part of a 3km long mineralised trend that extends to the north and south and runs parallel to a 1.4km long trend to the east (Figure 1).
- Black Cat’s total Resource has increased to 12.3Mt @ 2.3 g/t Au for 905,000 oz. Black Cat’s ongoing drilling program is designed to grow Resources to 1 million ounces during the March 2021 quarter.
- Metallurgical test work indicates excellent recoveries of 98.7% within oxide ore and 96.2% within transitional ore. Historic production was free milling.

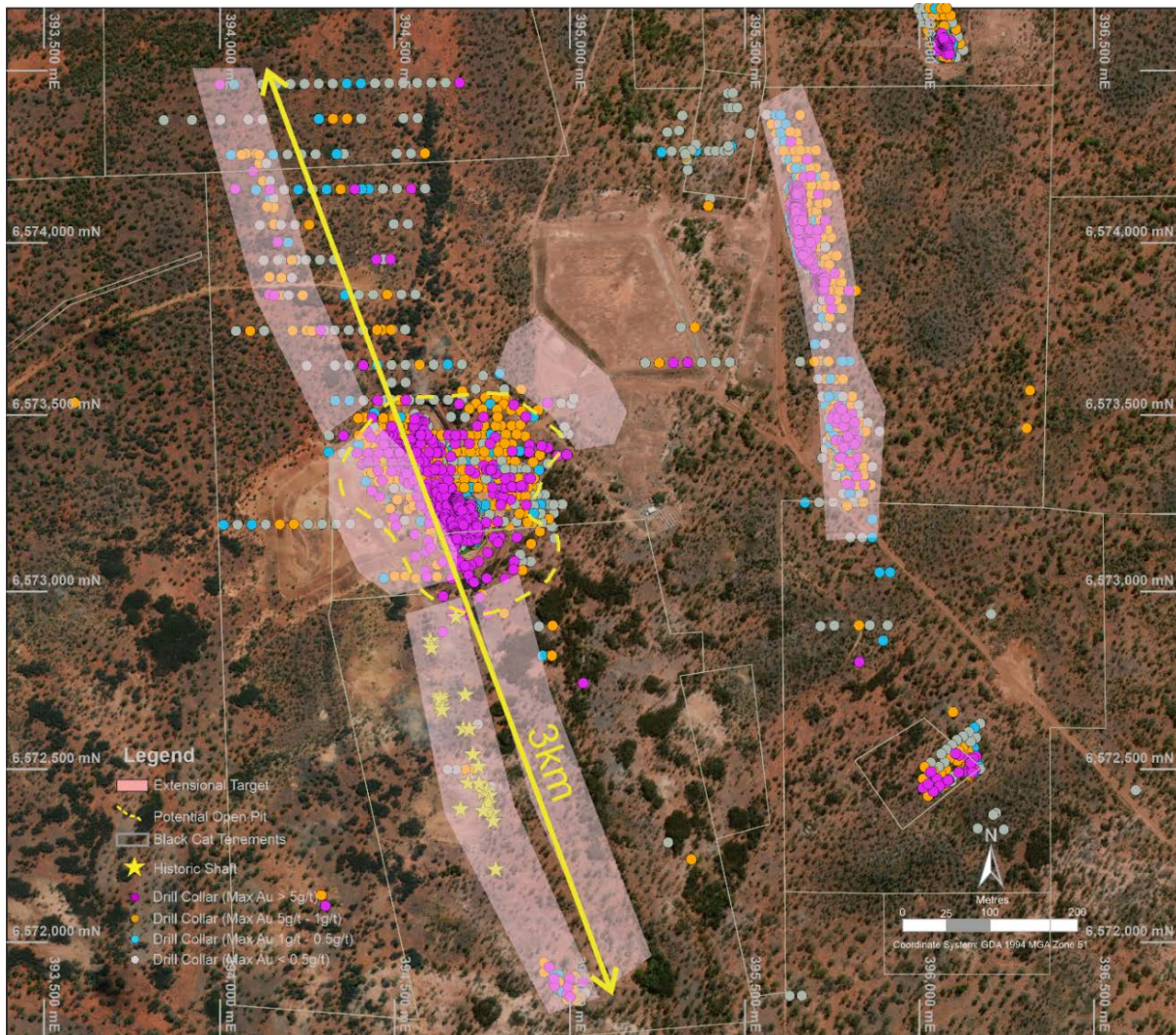


Figure 1: Plan of Fingals Fortune area with RC drill collars coloured by maximum gold value and extensional target areas

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DIRECTORS

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

CORPORATE STRUCTURE

Ordinary shares on issue: 110.3M
Market capitalisation: A\$88.8M
(Share price A\$0.805)
Cash (30 Sept 2020): A\$10.4M



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Black Cat's Managing Director, Gareth Solly said: "Fingals Fortune is shaping up as a potential large pit which remains open in all directions and at depth and is a key focus for Resource growth and scale. We are also seeing the potential for underground mining to the south following a line of historic shafts that extend over 750m.

Furthermore, extensional drilling is planned to test mineralised trends that extend to the north and south of Fingals Fortune. Another historically defined trend to the east will also be drilled.

We have grown the Resource at Fingals Fortune by 77% in less than six months. This growth, along with the extensive mineralised trends demonstrates the potential for the Fingals Fortune area to underpin our proposed mining operations well into the future.

This is another positive step towards our goal of 1 million ounces in Resource in the March 2021 quarter and to have a wholly owned processing facility with at least three years Ore Reserves ahead of it.

FINGALS FORTUNE (M26/357, M26/148, M26/248, M26/364) 100%

Fingals Fortune is located on granted mining leases 8kms south of Black Cat's preferred processing facility location. The area was mined in the early 1990's with open pit mining extracting ~420,000t @ 2.7 g/t Au for 36,500 oz from Fingals Fortune and another 20,200 oz from three nearby satellite pits. Fingals Fortune strikes north/north-west and generally dips shallowly to the west.

This Resource update incorporates all drilling by Black Cat (140 holes for 14,310m) from acquiring Fingals Fortune on 2 July 2020 to 31 December 2020. Black Cat has expanded the Fingals Fortune Resource by 77% since acquisition.

Table 1: Total Fingals Fortune Resource by Potential Mining Method*

Fingals Fortune Resource	Cut-Off	Category	Tonnes	Grade	Contained Au
			'000 tonne	g/t	'000 ounces
Open Pit (<110m below surface)	0.70 g/t	Indicated	670	1.9	41
		Inferred	1,847	1.8	105
Sub-total Open Pit			2,517	1.8	146
Underground (>110m below surface)	2.00 g/t	Indicated	-	-	-
		Inferred	122	2.5	10
Sub-total Underground			122	2.5	10
Total Fingals Fortune			2,639	1.8	156

* Small discrepancies may occur due to rounding.

Drilling in the March 2021 quarter will focus on converting the northern area of the open pit Resource from Inferred to Indicated in preparation for a maiden Ore Reserve. Extensional drilling will be ongoing with the Resource open in every direction along a 3km long mineralised trend.

SCOPING STUDY

An initial Scoping Study¹ for Fingals Fortune was released in November 2020 ("**November 2020 Study**") and highlighted a robust case for development with drilling and Resource growth continuing. The recent update to the Fingals Fortune Resource has prompted an update to the November 2020 Study. This updated Scoping Study ("**January 2021 Study**") has significantly strengthened the Kal East development case (see Figures 2 and 3).

Black Cat is satisfied that there are reasonable grounds to support the increased Production Target in the January 2021 Study. In this regard, the ASX requires the inclusion of more Indicated Resources to support the updated Production Target. Accordingly, Black Cat has determined that the January 2021 Study will not be released in detail.

¹ Refer ASX announcement 26 November 2020

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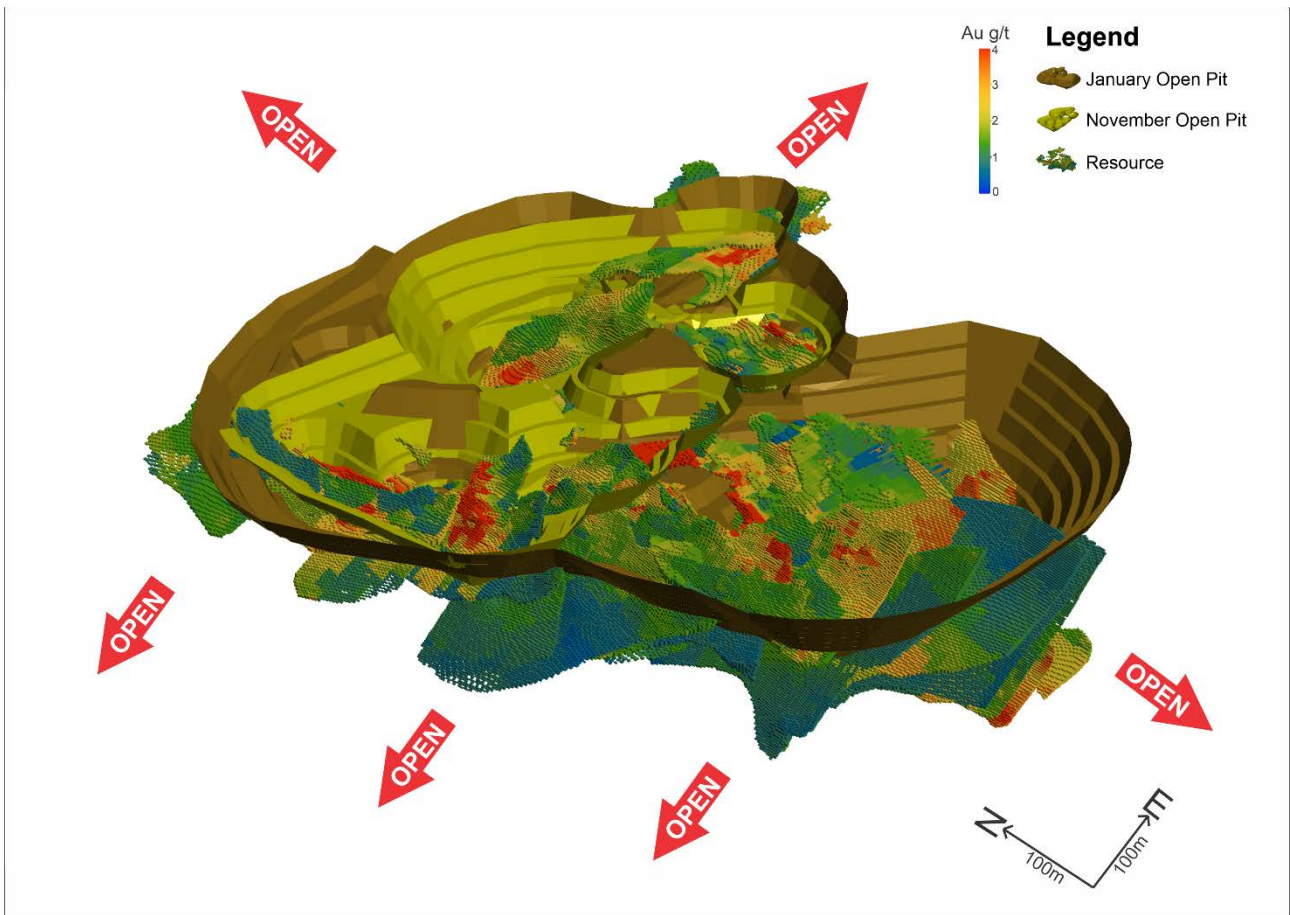


Figure 2: Larger open pit potential exists compared to previously released November 2020 Study pit

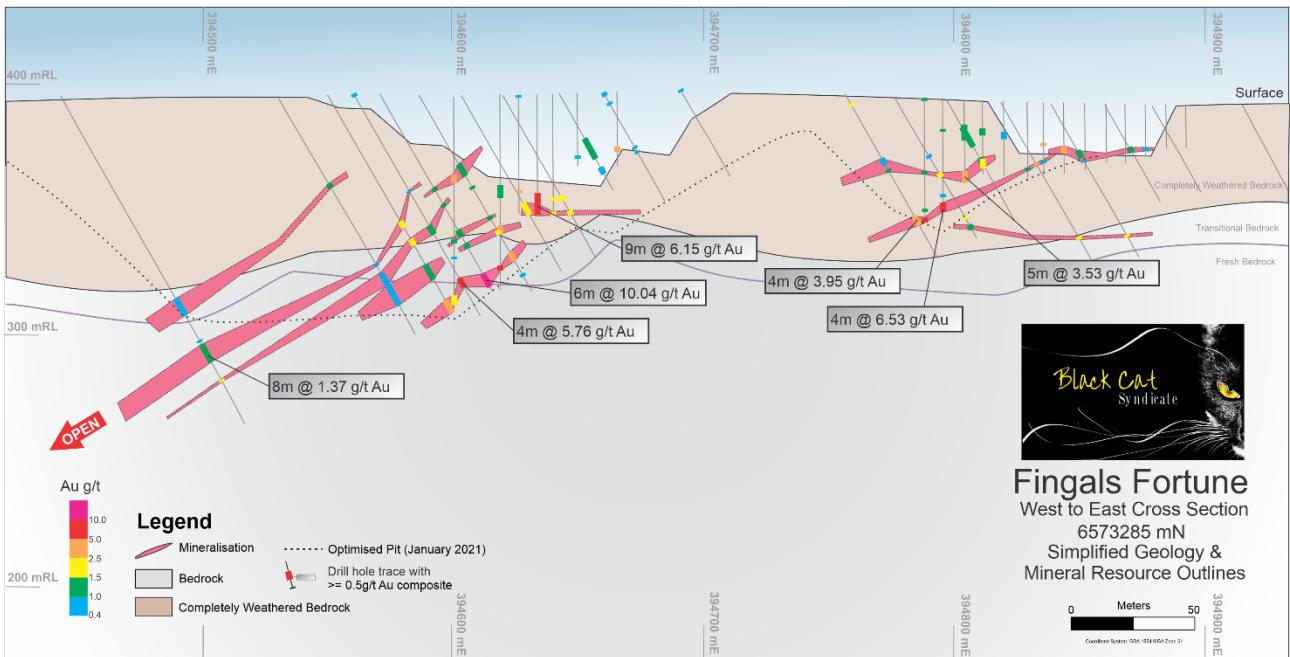


Figure 3: Cross section looking north of Fingals Fortune at 6573285mN. Multiple zones of mineralisation have been modelled and the mineralisation remains open at depth and along strike



FINGALS FORTUNE RESOURCE - SUPPORTING INFORMATION

Geology and Geological Interpretation

Fingals Fortune is part of the Kal East Gold Project and is situated within Eastern Goldfields Province of the Archaean Norseman-Wiluna Greenstone Belt. The greenstone belt has been subdivided into a number of geological terrains separated by regional faults, including the Gindalbie Terrain, the Kurnalpi Terrain and the Edjudina/Linden Terrains. The NNE-trending, Mt Monger Fault transects the project area separating the Gindalbie Terrain to the northeast from the Kalgoorlie Terrain to the southwest.

The Gindalbie Terrain consists of a lower mafic to felsic volcanic sequence overlain by a thick ultramafic to mafic succession known as the Bulong Complex. The low angle, Hampton Fault is regarded as the contact between the two sequences. Both sequences have been folded into a broad, north-south-plunging anticline (D2) known as the Bulong Anticline. Fingals Fortune overlies the western limb of the anticline and covers a greenstone succession comprising a komatiite dominated ultramafic association that contains thin interlayered felsic tuffs, underlain by younger calc-alkaline volcanic rocks with minor lenses of finer grained sediments.

Lithology

Fingals Fortune is situated along the axis of the Bulong Anticline, a major, upright, tight fold plunging towards the south-east. The geological sequence is comprised of mafic units of High-Mg basalts to pyroxenite gabbroic composition that occupy the core of the anticline, with bedding parallel intrusive dolerite sills and cross-cutting quartz-feldspar porphyries.

Fingals Fortune is situated on the western limb of the Bulong Anticline dipping at ~30-40° to the southwest. High-Mg pillow basalts are positioned in the footwall of the deposit and are structurally separated from overlying dolerite sills and basalts by a structural disconformity represented by a series of bedding parallel shears.

Northwest striking quartz-feldspar porphyry dykes post-date the mafic sequence although they exhibit signs of shearing and thus occur prior to the regional axial planar foliation fabrics and greenschist metamorphism.

A deep weathering profile exists across the deposit down to 60m in places and displays supergene mineralisation above 35m that occurs as multiple, locally stacked, flatly west dipping mineralised shear sets associated with sericite schist and porphyry in mafic hosts.

Structure

Fingals Fortune is located on the western limb of the Mt Monger Anticline, with the anticline hinge passing just to the east (Futi Bagus and other deposits occur on the eastern limb). The Mt Monger Anticline is a tight regional fold which plunges at 50° to 60° to the south east.

Three brittle deformation events are identified within Fingals Fortune:

- Well-developed bedding parallel thrusts striking ~340° and dipping ~30°-40° to the west are strongly associated with mineralisation. The thrusts are associated with quartz veining that boudinages, resulting in variable thickness of the shear zones from 1 to 6m. Flat lying tensional structures with associated quartz veining occur between the thrusts.
- Sinistral subvertical oblique-slip shear zones striking 345° form an en-echelon system. These form narrow subvertical shear zones that overprint the thrust zones.
- East-West set of brittle faults striking 70° and dipping 50-80° to the north. Faulting of this orientation is believed to occur between the north and south pits at Fingals Fortune.

Folding is the oldest deformational event, with the relative timing of the thrusting unclear. Thrusting appears to either have occurred as flexural slip during the folding event, or a distinct event post-dating the folding. The sinistral oblique-slip shearing reactivated the thrusting, with this thought to be the main control on mineralisation. East-west brittle faulting post-dates and offsets mineralisation.



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Mineralisation

Mineralisation is predominantly hosted in the highly sericite altered felsic porphyry, with previous pit sampling indicating that gold is generally hosted within quartz veining (Jones, 2012). Limited, lower-grade gold may potentially occur within the alteration zone.

Mineralisation has strong structural controls, with the reactivation of the bedding parallel thrusts during the sinistral oblique-slip shear event thought to be the mineralising event. This has resulted in three main orientations to mineralisation:

- Moderately shallow westerly dipping veins following the bedding parallel thrust structures.
- Flat lying to shallow south dipping veins following the tensional structures.
- Unconfirmed narrow subvertical veins following the sinistral oblique-slip shear zones (Mc Gahren, 2015). Note these have not been fully modelled to date as confirmation of detailed pit mapping is required.

Thicker zones of mineralisation are generally observed where the thrust zones intersect the flat lying structures. Regionally, the attitude of the Mt Monger Anticline and presence of incompetent lithologies important in controlling the location of the thrusts should be targets for further exploration.

Historic Workings

Modern mining was carried out by open pit in the early 1990's. A number of pits in the area were mined, including the Fingals Fortune pit where the Resource is located. Individually reconciled mined figures are not available, so estimates based off Reserve and grade control figures indicate that the pit produced 35,000-37,000 oz at between 2.7 g/t to 3.2 g/t Au. The current Resource has been depleted by the final mined pit shell.

Drilling Techniques

The majority of drilling at Fingals Fortune occurred in the late 1980's and early 1990's initially through Rotary Air Blast ("RAB") then followed by Reverse Circulation ("RC") allowing Mistral Mines to define an initial Resource. Close spaced RC grade control drilling by the Mt Monger Joint Venture was subsequently completed over the mined area in 1991.

Since mining, RAB, RC and diamond drilling have been completed by Solomon Australia (1999-2000), Aurion Gold Exploration (2001-2002), Integra Mining (2007-2009 and 2011-2012) and Silver Lake Resources (2012-2013). This drilling was generally of a small scale hence limited modern exploration has been completed in the 30 years since mining.

Black Cat has completed two phase drilling for 140 holes for 14,026m of RC drilling to reconfirm the previous drilling, and to infill and extend the deposit. Of mineralised intercepts within the depleted Resource, Black Cat now accounts for ~25% of the drilling.

RAB holes were excluded from the Resource estimate.

Sampling and Sub Sampling Techniques

Mistral Mines completed the bulk of exploration drilling over Fingals Fortune in 1990 using a Schramm RC drill rig. All samples were collected from the cyclone in bags for each metre drilled. Three metre composite samples were obtained by riffle splitting the 1m samples and combining into a 2kg composite sample. One metre samples were collected in bags from the cyclone and composited into a 2kg, 3m composite sample using a riffle splitter. One metre resplit samples were taken where the 3m composite sample returned a grade above 0.2 g/t Au.

Analysis was completed at Classic Laboratories and Analabs in Kalgoorlie by fully pulverising the sample before splitting. A 50g charge was analysed by fire assay.

The Mt Monger Joint Venture drilled the majority of the grade control drilling in 1991 using a 3⁷/₈ inch reverse circulation roller bit with a hammer and cross over sub for hard vein materials. Samples were bagged in 1m intervals and a 4m composite was collected by either riffle or spear sampling. Where assay values of greater than 0.2 g/t Au were recorded, the intervals were resplit using a riffle splitter and reassayed.

All samples were crushed, dried and pulverised and analysed using aqua-regia digest with an AAS finish. Fire assay check samples produced similar results.



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Integra Mining and Silver Lake Resources sampling was completed in a similar manner with hole samples bagged on 1m intervals and composites of up to 4m completed. Anomalous intervals were then reassayed with the 1m samples.

Samples were tested in Genalysis Perth using a 10g charge and an aqua-regia digest with graphite furnace atomic absorption spectrometry finish.

Black Cat's RC drill chips are collected directly from a cone splitter on the drilling rig and automatically fed into pre-numbered calico bags. All sample intervals though mineralisation are sampled at 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.

All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g sub sample for analysis by Fire Assay/AAS.

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 Fingals Fortune, the Resource is currently classified as Indicated and Inferred. The drill holes used consisted of RC (1,247) and diamond (9) for a total of 82,798m.

Over the history of Fingals Fortune, drilling has generally been completed at a dip of 60° to the east, with most mineralisation drilled at ~20m by 20m, extending out to 50m by 50m at the extents of the model. Grade control has been completed over the mined area, extending beyond the pit extents slightly, with vertical holes spaced at 12.5m by 8m. The zone of mineralisation in the south has been drilled on ~50m by 50m spacing.

Estimation Methodology

Wireframes of mineralisation and weathering, guided by geological understanding, were constructed in Leapfrog, 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 1.25m x 2.5m 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. A number of smaller domains (northern domains) were estimated by inverse distance squared due to their small sample numbers. 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. A total of 72 mineralised domains were modelled.

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Bulk density values were applied according to regolith type and are based off historical density measurements of diamond core.

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 0.7 g/t Au lower cut-off grade for open pit. The open pit cut-off value has been calculated from first principals. For underground mining, an industry standard 2.0 g/t Au lower cut-off grade has been applied. Open pit depth was assigned based off the RL of the optimised A\$2,500 pit shell, using current industry rates.

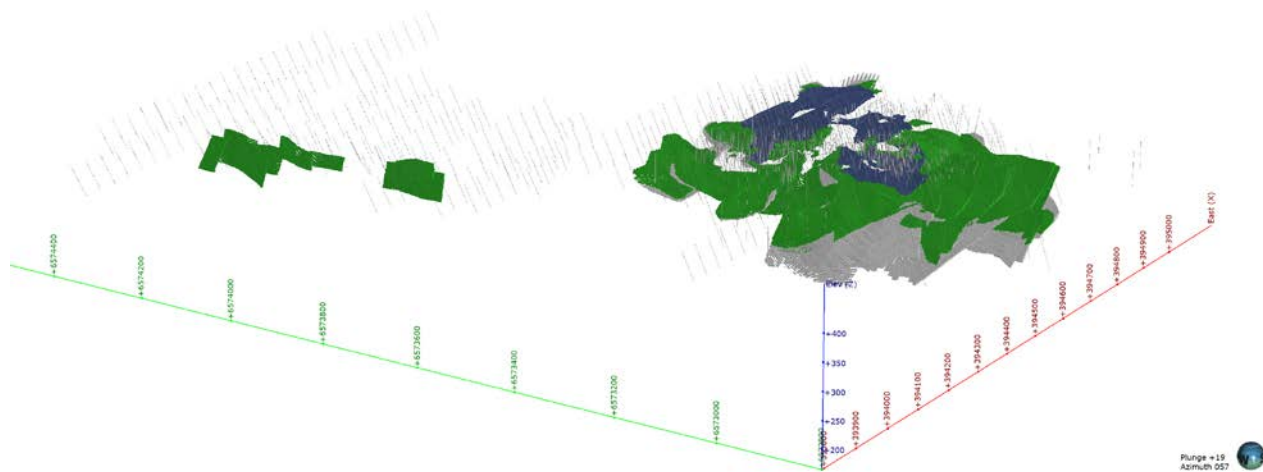


Figure 4: Oblique image looking NE showing Resource classification (blue=Indicated, green=Inferred, grey=Unclassified) for Fingals Fortune

Mining and Metallurgical Parameters

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

No metallurgical factors have been applied to the Resource, as this is considered during Reserve calculation. Recent metallurgical testing of RC composite samples of mineralisation indicate excellent recoveries within the oxide (98.7% with 65.3% gravity) and transitional material (96.2% with 49.3% gravity), and acceptable recoveries within the fresh rock (87.3% with 41.5% gravity).

Relevant Previous ASX Announcements for Fingals Fortune Resource

Date	Announcement	Significance
28/05/2020	Black Cat Makes Strategic Transaction with SLR and Boosts Resources	Acquisition of project
10/07/2020	JORC 2004 Resources Converted to JORC 2012 Resources	Conversion of MRE to JORC 2012 AND Reporting of historic holes
03/09/2020	First Results from Fingals Fortune and Deeper Hits at Myhree	20FIRC001-018
23/09/2020	High-grade Gold at Majestic and Fingals Fortune	20FIRC019-049
09/10/2020	Strong Resource Growth incl. 53% Increase at Fingals Fortune	MRE Update
12/11/2020	Drilling Update at Imperial/Majestic and Fingals Fortune	20FIRC050-057
26/11/2020	Initial Scoping Studies Support Pathway to Production	Scoping Study
7/12/2020	Drilling Update - Fingals Fortune Continues to Expand	20FIRC058-080
18/12/2020	Fingal Fortune – Still Growing	20FIRC085-110
21/01/2021	Scale Potential Confirmed at Fingals Fortune	20FIRC111-140 and 20FIDD003



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PLANNED DRILLING (+60,000M)

Black Cat's +60,000m drilling program is progressing well with ~36,000m drilled by the end of December 2020. RC drilling will primarily focus on Reserve conversion and other mining related works throughout the March 2021 quarter. Black Cat intends to drill, report and update Resources and mining studies on an ongoing basis.

RC drilling activity will focus on the following programs through the March 2021 quarter:

- Imperial/Majestic: targeting Resource extensions and infrastructure sterilisation;
- Fingals Fortune: targeting Resource extensions and Resource conversion to Ore Reserves;
- Rowe's Find: targeting extensions of the existing Resource;
- Fingals Fortune East: targeting initial Resources at multiple deposits;
- Bulong: targeting Resource infill and exploration drilling; and
- Wombola: Resource extension and exploration drilling.

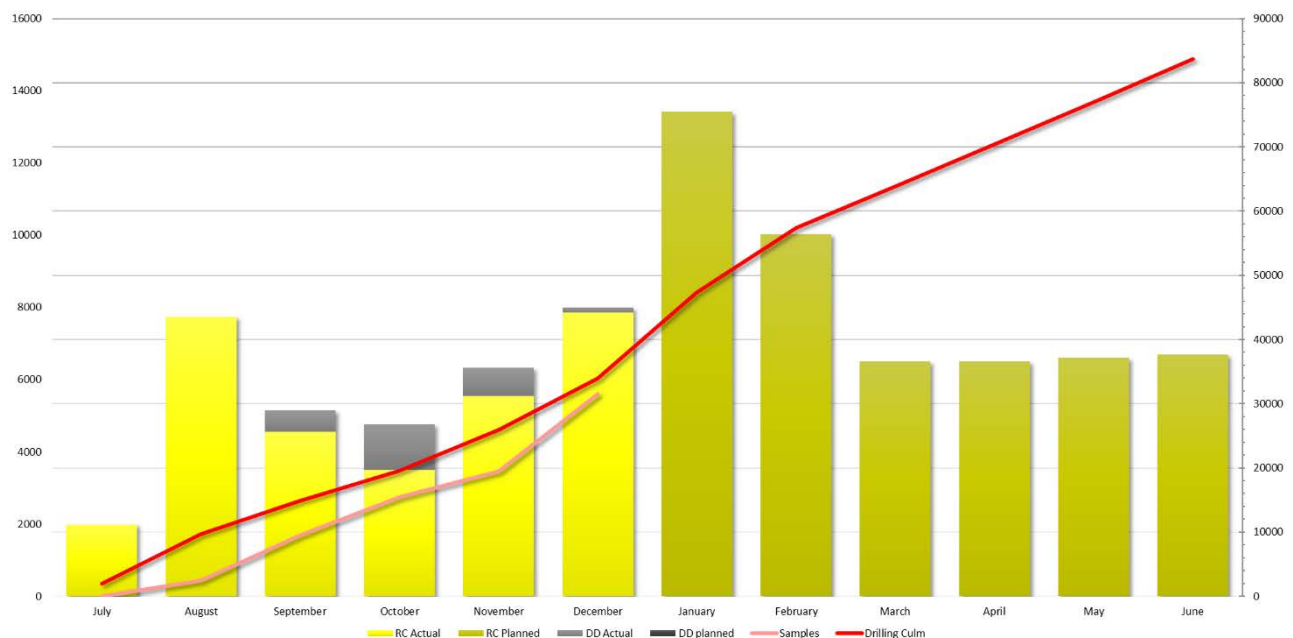


Chart 1: Black Cat's drilling plan with progress on drill metres and assay samples results



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RECENT AND PLANNED ACTIVITIES

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

Planned Activities	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
RC drilling - infill (Fingals Fortune & Trump)							
– extensional (Fingals Fortune, Imperial/Majestic, Rowe's Find & Wombola)							
– sterilisation programs (mining & processing)							
– regional (Bulong & Black Hills)							
Results from previous drilling							
Commitment to acquire ball mill, motor & VSD							
Completion of processing facility engineering and design							
December 2020 quarterly report							
Presentation at RIU Explorers Conference, Fremantle							
Updated Resources and Reserves							
Mining & processing plant approvals							
Audited half-year accounts							
March 2021 quarterly report							
Presentation at RIU Sydney Resources Round-up, Sydney							
Presentation at Noosa Mining and Exploration Investor Conference, Noosa							
June 2021 quarterly report							

For further information, please contact:

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



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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 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 information in this release that relates to the Estimation and Reporting of Mineral Resources and Exploration Targets 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.

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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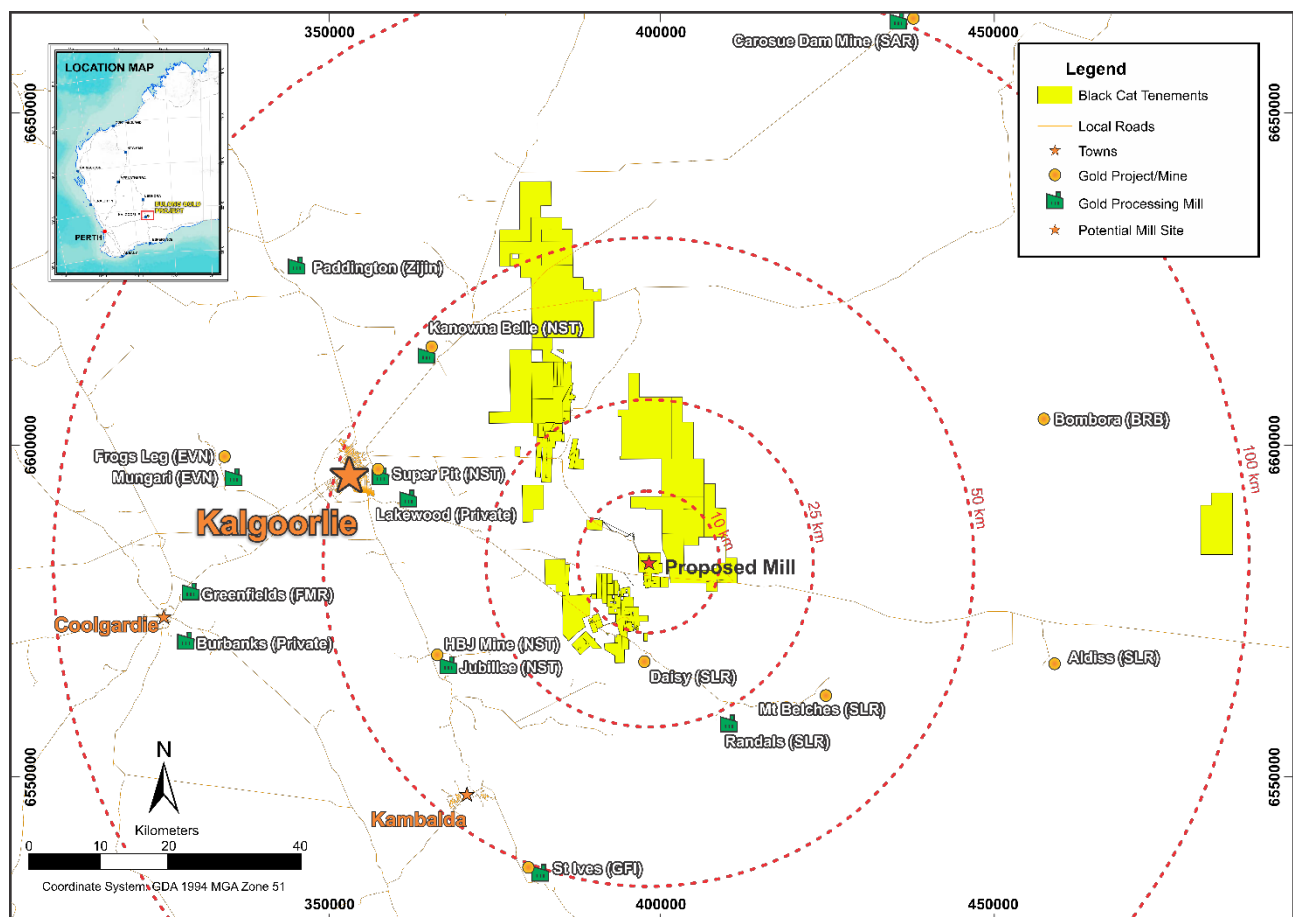
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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 12.3Mt @ 2.3 g/t Au for 905,000oz.

Black Cat plans to construct a central processing facility for the Kal East Gold Project during 2021. The processing facility is expected to 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 the 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 Ore Reserves for mining.

Black Cat has a near-term target of 1 million ounces of Resources and a readily expandable 500,000tpa processing facility with at least three years of Ore Reserves ahead of it. A 60,000m drilling program is underway and delivering results.



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



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APPENDIX A

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

The current in-situ, drill-defined and developed Resources for Bulong, Fingals and Rowe's Find 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	-	-	-	991	2.0	62	495	1.6	25	1,486	1.8	87
Majestic UG	-	-	-	682	3.7	80	294	3.5	33	976	3.6	113
Imperial OP	-	-	-	400	2.3	30	148	1.6	7	548	2.1	37
Imperial UG	-	-	-	104	4.3	14	69	3.0	7	173	3.8	21
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	5,597	2.4	439	6,670	2.2	465	12,279	2.3	905
<small>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.</small>												

Notes on Resource table for Bulong, Fingals and Rowe's Find:

- 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";



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- 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 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
- d. Trump – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
- e. Myhree – Black Cat ASX announcement on 9 October 2019 “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 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;
- i. Imperial – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;
- j. Fingals Fortune – Black Cat ASX announcement on 28 January 2021 “1 Million Ounce Resource in Sight”;
- k. Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources - Strategic Transaction with Silver Lake”;
- l. Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;
- m. Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”; and
- n. Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.

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FINGALS FORTUNE 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p><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></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><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.</i></p> <p><i>Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Drilling has been completed by numerous parties over the life of the project. Air core, RAB, reverse circulation, and diamond drilling have all been completed.</p> <p>Black Cat has completed a program of RC and diamond drilling to test historic drilling and extend the mineralisation. Metallurgical samples have also been taken for recovery testing.</p> <p>The majority of drilling was completed during the 1980's and early 1990s by Mistral Mines and the Mt Monger Gold Project JV. There is no reference to QAQC reported in annual reports for this period. Follow up drilling by Integra and Silver Lake indicate similar grades intercepted with acceptable QAQC reported.</p> <p>Black Cat's check drilling of historic results did not reveal issues with the historic results.</p> <p>Mistral Mines completed the bulk of exploration drilling for the Fingals Resource in 1990 using a Schramm RC drill rig. All samples were collected from the cyclone in bags for each metre drilled. Three metre composite samples were obtained by riffle splitting the 1m samples and combining into a 2kg composite sample. One metre samples were collected in bags from the cyclone and composited into a 2kg 3m composite sample using a riffle splitter. 1m resplit samples were taken where the 3m composite sample returned a grade above 0.2 g/t Au.</p> <p>Analysis was completed at Classic Laboratories and Analabs in Kalgoorlie by fully pulverising the sample before splitting. A 50g charge was analysed by fire assay.</p> <p>Mt Monger Gold Project drilled the majority of the grade control drilling in 1991 using a 3⁷/₈ inch reverse circulation roller bit with a hammer and cross over sub for hard vein materials. Samples were bagged in 1m intervals and a 4m composite was collected by either riffle or spear sampling. Where assay values of greater than 0.2 g/t Au were recorded, the intervals were re-split using a riffle splitter and re-assayed.</p> <p>All samples were crushed, dried and pulverised and analysed using aqua regia digest with AAS finish due to check samples indicating fire assay produced similar results.</p> <p>Integra and Silver Lake sampling was completed in a similar manner with holes samples bagged on 1m intervals and composites of up to 4m completed. Anomalous intervals were then re-assayed with the 1m samples.</p> <p>Samples were tested in Genalysis Perth using a 10g charge and an aqua-regia digest with graphite furnace atomic absorption spectrometry finish.</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. 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>Black Cat's metallurgical samples were taken as 10kg composite samples from RC drilling completed since acquisition. Intervals were selected and speared from the green bags to form composite samples that are representative of the typical mineralisation observed at Fingals Fortune, split by oxidation type. Samples are then crushed to <3.35mm and homogenised via rotary sample divider. The samples are then split for head assay tests, grind establishment tests, reserves and the main gravity/ leach test. The main sample is ground to 80% passing 106µm. Gravity separation is completed via a Knelson concentrator, with the gravity concentrate undergoing intensive leaching. The Knelson tails and intensive leach tails undergoes a 48 hour bottle roll test using site process water to determine the recovery.</p>

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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
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. Diamond drilling was oriented and logged geotechnically. Historical RC drilling size is unknown. Black Cat's RC drilling was completed using a face sampling percussion hammer.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Mt Monger Gold Project annual reports state that RC drilling at Fingals Fortune was dry with good recovery and no issues observed. There is no discussion of recovery for Integra and Silver Lake drilling. Black Cat's RC drilling had recovery and sample dampness recorded as routine. There were no issues encountered. Diamond core was geologically and geotechnically logged with core loss noted during this process.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample representativity was checked through the use of duplicates with acceptable results from Integra and Silver Lake. Repeats of assays for Mistral Mines did not indicate any issues.
	<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 at Fingals Fortune.
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 reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core was geologically logged and sampled by for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Chips from all Black Cat's holes are stored and photographed for future reference. These chip/core trays are archived in Kalgoorlie. No historic core or chips are available.
	<i>The total length and percentage of the relevant intersections logged.</i>	All relevant 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>	The historical sampling method for diamond core is not discussed in the annual reports. Diamond core represents a very small percentage of the overall samples used in the Mineral Resource. It is not considered to have a material impact on the global estimate presented.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All samples were bagged from the rig. Integra and Silver Lake samples were split on the rig, while Mistral and Mt Monger used a riffle splitter to take the 1m samples. Composites were created through both riffle splitters and spear sampling. All Black Cat's RC 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. There sampling was generally dry as per Mt Monger's annual reports and Black Cat's logging.
	<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. Black Cat's sample preparation 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.

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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<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>	Integra Mining and Silver Lake used field duplicate samples to check the representativity of sampling. These were submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. Mistral Mines had repeats completed with no issues identified in the review of the data. 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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes of between 2-3kg are considered to be appropriate for the deposit. Black Cat 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>	All samples are analysed by an external laboratory. Mistral Mines used a 50g fire assay, Mt Monger used aqua regia digest with AAS finish due to check samples indicating fire assay produced similar results, and Integra Mining used 10g charge and an aqua-regia digest with graphite furnace atomic absorption spectrometry finish. Black Cat 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. These methods re considered suitable for determining gold concentrations in rock and are 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 Mineral Resource.
	<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>	Integra Mining and Silver Lake had a full QAQC program, with standards, blanks and field duplicates submitted with each batch of samples. There have been no issues observed within the QAQC data. Historic drilling had limited QAQC completed, limited to repeats of assays. Results were compared to close by modern drill holes and were similar in grade. Black Cat's drilling adheres 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>	Significant intercepts are verified by database, geological and corporate staff.
	<i>The use of twinned holes.</i>	Diamond twinning has not been completed at this point. Close spaced drilling through the mined portion at grade control spacing provides insight into the continuity of mineralisation at short distance.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data has been reviewed from the digital file to the hard copies of annual reports with limited errors observed at this point.

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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
		Black Cat's 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>	Survey control for Mistral and Mt Monger's drilling is not discussed in the annual reports and represents a risk to the Mineral Resource which is reflected in the classification. 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>	Mistral and Mt Monger operated on local grid for the Mt Monger area (SOL) that has been converted to MGA 94 Zone 51 for estimation. Integra Mining and Silver Lake worked in MGA 94 Zone 51. All reported references are in MGA 94 Zone 51. Black Cat uses the grid system GDA 1994 MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Topography has been defined by a topographic survey of the area, with all collars corrected to the surface for consistency in elevation during estimation.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal spacing ranges from 12.5m (northing) by 8.5m (easting) within the grade controlled area (mostly mined) to 50m by 50m at the extremities of the deposit.
	<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.
	<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>	Exploration drilling has generally been drilled towards the east at -60 to intersect the mineralised zones, with a couple of holes drilled in different orientations. Grade control drilling (mostly now mined out) was drilled vertically. These orientations are acceptable given the low angle of dip the mineralisation has.
	<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>	The sample security of the historic drilling is unknown but is expected to have been acceptable. 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>	A review of all available information on sampling and procedures used from annual reports has been by Black Cat's technical team. Black Cat's procedures are regularly reviewed by technical staff.

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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 Fingals Fortune Mineral Resource is located on M26/357, M26/148, M26/248, and M26/364.</p> <p>Mining lease M26/248 is granted is held until 2029 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining lease M26/148 is granted is held until 2030 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining leases M26/357 and M26/364 are granted are held until 2033 and are 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 tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Fingals Fortune 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>During this time, the tenement directly south of Fingals Fortune (now M26/357) was lost to Mistral though an administrative error resulting in the pegging by a prospector.</p> <p>Following Mistral Mines falling into receivership, the project was acquired by Ramsgate Resources, who formed the Mt Monger Gold Project JV with General Gold in 1991. M26/357 was repurchased from Bond Gold Australia and Dragon Resources in 1992.</p> <p>The Fingals Fortune deposit was subsequently mined in 1992 and 1993 by the Mt Monger Gold Project JV, with minor exploration around the area continuing until divestment.</p> <p>Since mining was completed, Exploration of the Fingals Fortune deposit has been sporadic with various companies drilling holes to test the potential of reopening the mine:</p> <ul style="list-style-type: none"> – Solomon Australia (1999-2000) drilled about 10-15 RC holes to test strike extensions on the mineralisation; – Aurion Gold Exploration (2001-2002) drilled a couple of RC and diamond holes testing under the existing pit; – Integra Mining drilled two campaigns in 2007-2009 and 2011-2012 testing mineralisation east of and also below the main pit; and – Silver Lake drilled four holes in 2012-2013 testing southern extensions to the mineralisation.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The project area is situated along the axis of the Bulong Anticline, a major, upright, tight fold plunging towards the southeast. The geological sequence is comprised of mafic units of Hi-Mg basalts to pyroxenite gabbroic composition that occupy the core of the anticline, with bedding parallel intrusive dolerite sills and cross cutting quartz-feldspar porphyries.</p> <p>The Fingals Fortune deposit is situated on the western limb of the anticline dipping at ~30-40 degrees to the southwest. Hi-Mg pillow basalts are positioned in the footwall of the deposit and structurally separated from overlying dolerite sills and basalts by a structural disconformity represented by a series of bedding parallel shears.</p> <p>The shearing strikes at 315-320 degrees and display intense hydrothermal alteration with bleached sericite and pyrite with associated silicification and carbonate alteration. The shear zones anastomose with thicknesses ranging between 1m – 6m and are host to a series of stacked quartz veins that host mineralisation. The quartz veins within</p>

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Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
		<p>the shear zones are boudinaged with boudin necks plunging 60-70° to the northeast. Flat lying quartz veins are also developed as tensional structures between the thrust zones.</p> <p>Northwest striking quartz-feldspar porphyry dykes post-date the mafic sequence although they exhibit signs of shearing and thus occur prior to the regional axial planer foliation fabrics and greenschist metamorphism.</p> <p>A northeast (070°) striking fault that postdates the west dipping sericite shear zones occurs within the middle of the Fingals Fortune pits. This coincides with a change in strike of the shear zones and is associated with elevated gold grades.</p> <p>A deep weathering profile exists across the deposit down to 60m in places and displays supergene mineralisation above 35m that occurs as multiple, locally stacked, very flatly west dipping mineralised shear sets associated with sericite schist and porphyry in mafic hosts.</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. As this was an actively mined area, it is impractical to list drilling information for all drill holes used. For this reason, grade control drilling results are not reported.</p>
Data aggregation methods	<p><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></p>	<p>All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.</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 intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></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>All intercepts are reported as downhole depths as true widths are not yet determined.</p>

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Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
	<i>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>	
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 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. No geophysics was used in the production of the Mineral Resource.
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 plans to continue exploration in the area to confirm the current interpretation and target extensions to the currently modelled mineralisation.



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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>	Data has been stored in an SQL server database. Historic data has been provisionally checked against hard copies of the data as reported in annual reports to the Department of Mines and Petroleum.
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>	The Competent Person regularly visits site, with the last visit completed on 15/12/2020. Drilling was ongoing at the time, and drilling, sampling, and logging was observed to ensure that procedures were being followed.
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 Fingals Fortune has considered all available geological information. RC and Diamond drilling was used during interpretation with the exclusion of RAB and AC due to the lack of confidence in the technique for modelling and estimation.</p> <p>Mineralisation was modelled in three main structures based off the geological interpretation; The main zone is hosted within felsic porphyry, with a basal thrust zone appearing to enrich grades. There are also flatter echelon structures to the north and east of the main zone.</p> <p>Wireframes of the mineralisation were constructed using cross sectional interpretations based on a 0.4 g/t Au cut-off grade with no minimum downhole length. If there were found to be contradictions between different phases of drilling by different companies, some holes with <0.4 g/t Au were included for the sake of geological continuity.</p>
Dimensions	<p><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></p>	The Fingals Resource area extends over a strike length of 1,450m (from 6,572,970mN to 6,574,420mN) and includes the vertical extent of 180m from 395mRL to 215mRL. The area includes the material below the Fingals open pits. There are extensions included in the Fingals resource that go a further 900m to the north.
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 (e.g. sulphur for acid mine drainage characterisation).</i></p>	<p>Gold grade was estimated using Leapfrog EDGE and was completed using ordinary kriging and inverse distance squared for some of the smaller domains with limited sampling. 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 for the main lode of each of the four major zones of mineralisation, with variogram parameters assigned to similar domains.</p> <p>Search ellipse dimensions and orientation reflect the parameters derived from the variography and geological analysis.</p> <p>Only Au grade was estimated. No other elements were estimated.</p> <p>No deleterious elements were estimated or assumed.</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 1.25/2.5/1.25 to honour estimation domain volumes was utilised.</p> <p>Average drill spacing ranges from 12.5m x 8m in mined portion, down to 50m x 50m at mineralisation depths and extents.</p>

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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>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><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>	<p>No selective mining units were assumed in the resource estimate.</p> <p>Blocks were generated within the mineralised volumes that 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> <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.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i></p>	<p>All estimations are carried out on a 'dry' basis.</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The indicative cut-off grade of 0.7 g/t Au for the Mineral Resource estimation is determined by the assumption that mining Fingals Fortune will be a small to mid-sized open pit operation to approximately 110m below surface. Material below base of pit RL (285mRL) has been reported at 2.0 g/t Au under the assumption of underground mining operations.</p>
Mining factors or assumptions	<p><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></p>	<p>No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process.</p> <p>It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning.</p> <p>The open pit depth is applied to all material above the base of the \$AUD2,500 pit shell optimised with current industry rates.</p> <p>There is currently approximately 500,000m³ of rock backfill and tailings within the northern pit that will need to be considered for any cut back to the current open pit.</p>
Metallurgical factors or assumptions	<p><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></p>	<p>Assumed the material will be trucked and processed at Black Cat's own mill. Recovery factors are assigned based on lab test work, and on-going experience.</p> <p>No metallurgical assumptions have been built or applied to the Resource model.</p>
Environmental factors or assumptions	<p><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</i></p>	<p>A conventional storage facility is used for the process plant tailings.</p>

1 Million Ounce Resource in Sight



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	<i>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 aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence from previous mining to indicate the presence of deleterious elements within the Fingals Fortune deposit.
Bulk density	<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. 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. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Bulk density is assigned based on regolith. Values of 1.80, 2.20 and 2.70 t/m ³ are used for oxide, transitional and fresh waste rock respectively. Bulk density values were taken from historic test work and correlate well with results from other areas in the region with similar geology. Further work on density will be completed as the project progresses. Density values are allocated uniformly to each regolith type.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. 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). Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	There is no Measured Mineral Resources at Fingals Fortune. Indicated mineralisation was classified based on material that has previously been grade controlled below the current mined pit, along with material drilled by Black Cat to at 25m by 25m drill spacing in the north east of the deposit. 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). 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. The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff prior to accepting the responsibility for the Mineral Resource. No external reviews of the Resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	<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. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages,</i>	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. 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 0.7 g/t Au cut-off and 2.0 g/t Au below the pit. The Mineral Resource was compared to the previous estimate, with similar results in areas of similar interpretation. Variations and increases in the Mineral Resource have resulted from extensional drilling and minor reinterpretation.

1 Million Ounce Resource in Sight



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	<p><i>which should be relevant to technical and economic 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>	