



Activities Report for the Quarter Ended 31 December 2020

The Board of Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to report on activities at the Kal East Gold Project (“Kal East”) during the quarter ended 31 December 2020.

HIGHLIGHTS

Operations

- 27% increase in JORC 2012 Resources (“Resources”) to 12.3Mt @ 2.3 g/t Au for 905,000oz.
- 52% increase in highly prospective ground holding to 756km².
- 179 holes (19,065m) of RC drilling and 19 holes (2,393.2m) of diamond drilling completed including maiden drilling at Rowe’s Find and Jones Find. Results were released on 30 October 2020, 12 November 2020, 7 December 2020 and 18 December 2020 and contributed to a 77% increase in the Fingals Fortune Resource.
- Initial Scoping Study released in November 2020 (“November 2020 Study”) highlighting a strong case for development as drilling continues to grow Resources. This initial Study was only a starting point with only 40% (357,000oz) of current Resources considered in the Study, leaving 548,000oz in Resources still to be assessed in future Studies.

Results

- Activities during the quarter were focussed on high priority mining areas and included infill and extensional work around the Myhree, Fingals Fortune and Imperial/Majestic deposits, as well as maiden drilling at Rowe’s Find and Jones Find. Best results included:
 - 13m @ 4.98 g/t Au from 30m (20JFRC016) - Jones Find extensional;
 - 13m @ 2.38 g/t Au from 26m (20JFRC013) - Jones Find extensional;
 - 3.68m @ 9.35 g/t Au from 196.94m (20MYDD005) - Myhree extensional;
 - 3.34m @ 9.74 g/t Au from 186.83m (20MYDD006) - Myhree extensional;
 - 2.21m @ 24.53 g/t Au from 369.34m (20IMDD002) - Majestic extensional;
 - 1.13m @ 30.23 g/t Au from 259.68m (20IMDD003) - Majestic extensional;
 - 7m @ 9.12 g/t Au from 18m (20FIRC105) - Fingals Fortune infill;
 - 2m @ 19.20 g/t Au from 46m (20FIRC102) - Fingals Fortune extensional;
 - 7m @ 5.74 g/t Au from 83m (20RFRC011) – Rowe’s Find extensional; and
 - 17m @ 3.17 g/t Au from 9m (20RFRC016) – Rowe’s Find infill.

Corporate

- Completion of acquisition of the Trojan, Slate Dam and Clinker Hill Projects.
- Cash of ~\$6.0M to grow Resources and Reserves and complete processing facility design.

March 2021 Quarter Planned Activities

- >25,000m of drilling.
- Resources targeted to reach 1 million ounces with maiden Ore Reserves released.
- Commitment to long lead-time items being the 1.4MW ball mill, the mill motor and variable speed drive.
- Expected approvals for the Myhree Stage 2 open pit, Majestic underground and processing facility construction.

BLACK CAT SYNDICATE LIMITED (ASX:BC8)

Suite 8, 16 Nicholson Road, Subiaco WA 6008
PO Box 572, Floreat WA 6014
T: +61 458 007 713 | E: admin@blackcatsyndicate.com.au
W: www.blackcatsyndicate.com.au
ABN 63 620 896 282

DIRECTORS

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

CORPORATE STRUCTURE

Ordinary shares on issue: 110.3M
Market capitalisation: A\$85M
(Share price A\$0.77)
Cash (31 Dec 2020): A\$6.0M

Activities Report for the Quarter Ended 31 December 2020



Figure 1: Drill rig in action at Fingals Fortune

SAFETY AND PRODUCTIVITY

Summary of key performance indicators during the December 2020 quarter are shown below:

- drilling activities were productive and safe with nil reportable incidents; and
- 19,065m of RC drilling and 2,393.2m of diamond drilling were completed during the quarter.

Inception to date, we have drilled 115,000m of RC and 8,000m of diamond. Our drilling has been highly efficient equating to ~3oz of Resource per total metre drilled. In addition, discovery cost sits at ~\$24/oz and total acquisition cost equates to ~\$6.50/oz.



Figure 2: RC drilling at Rowe's Find during December 2020

Activities Report for the Quarter Ended 31 December 2020

CORPORATE

Black Cat completed the Trojan, Slate Dam and Clinker Hill acquisitions during the quarter¹. These acquisitions added 243km² of prospective tenements to create a dominant ground holding with substantial Resources and exploration potential.

A total of 14 market sensitive announcements were made during the quarter.

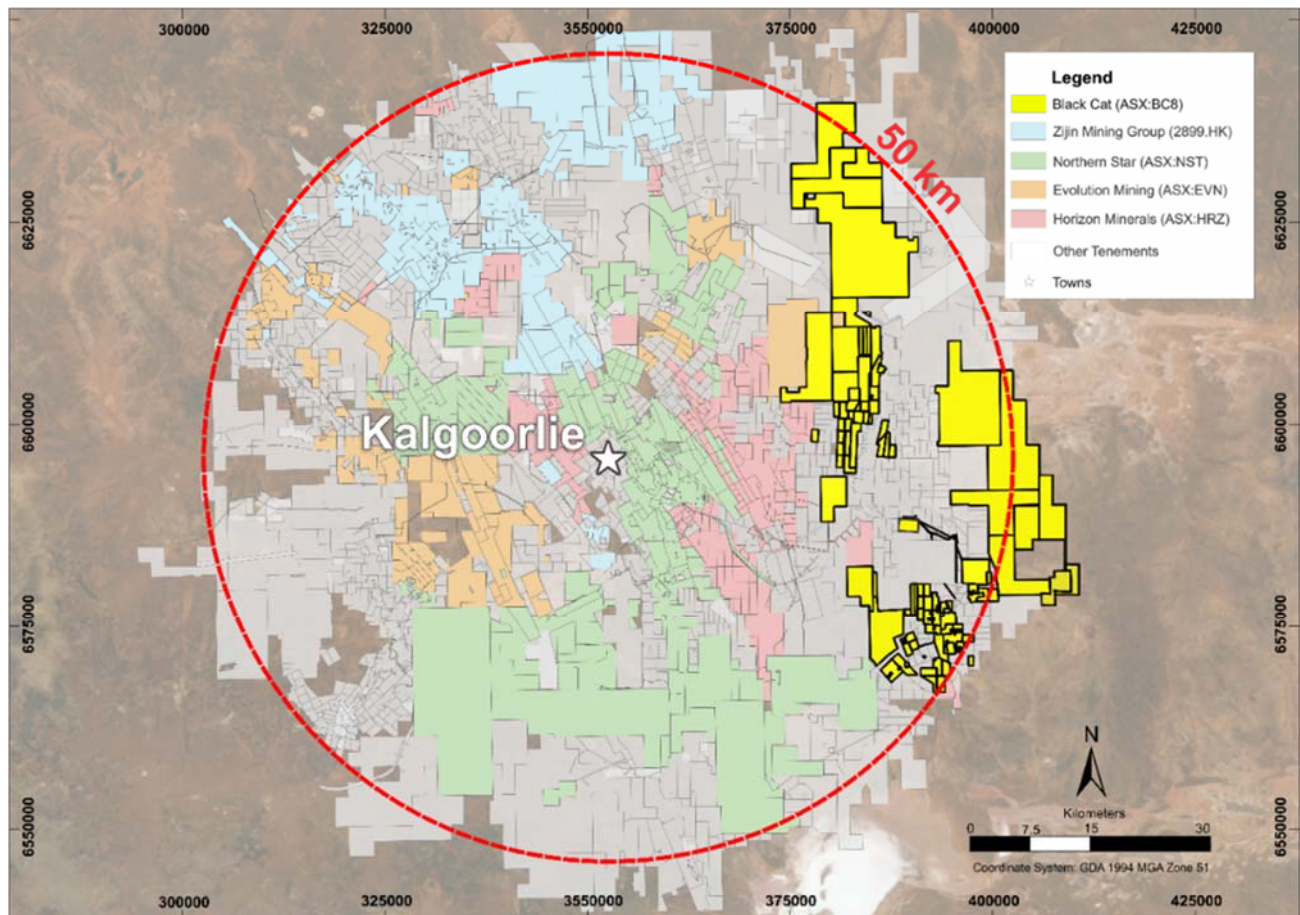


Figure 3: Largest landholders within 50km of Kalgoorlie. Black Cat's holding is displayed in yellow

¹ See ASX announcements 7 October and 20 November 2020



Activities Report for the Quarter Ended 31 December 2020

OPERATIONS

Total Mineral Resources increased to 12.3Mt @ 2.3 g/t Au for 905,000oz (based on drilling to 31 December 2020). Black Cat upgraded Resources at Fingals Fortune, Myhree, Trump and Boundary². All Resources remain open and have potential for strong growth with drilling ongoing.

The following are the current Resources (see tables in Appendix for additional notes).

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

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.

Table 1: Resource summary

² Refer ASX announcements 9 October 2020 and 28 January 2021

Activities Report for the Quarter Ended 31 December 2020

Fingals Fortune (M26/357, M26/148, M26/248 and M26/364) 100%

During the quarter, extensional and infill programs were undertaken at Fingals Fortune including 92 RC holes for 9,388m and 1 diamond hole for 202.5m. Drilling was designed to confirm and extend Resources as well as to define additional Resources. Results were encouraging and included³:

- 7m @ 9.12 g/t Au from 18m (20FIRC105) - infill
- 2m @ 19.20 g/t Au from 46m (20FIRC102) - extensional
- 5m @ 3.70 g/t Au from 21m (20FIRC110) - extensional
- 5m @ 5.63 g/t Au from 172m (20FIRC073) - extensional
- 3m @ 6.93 g/t Au from 29m (20FIRC079) - extensional
- 4m @ 3.89 g/t Au from 155m (20FIRC071) - extensional
- 3m @ 5.02 g/t Au from 90m (20FIRC069) - extensional
- 2.49m @ 12.43 g/t Au from 170.11m (20FIDD003) - extensional
- 5m @ 6.43 g/t Au from 202m (20FIRC140) - extensional

The Fingals Fortune Resource was upgraded⁴ based on drilling completed up to the end of the quarter resulting in a 77% increase in the Resource to 2.6Mt @ 1.8 g/t Au for 156,000 oz. Drilling at Fingals Fortune is ongoing and focussed on Resource conversion and adding Resources along the 3km long mineralised trend in which Fingals Fortune sits.

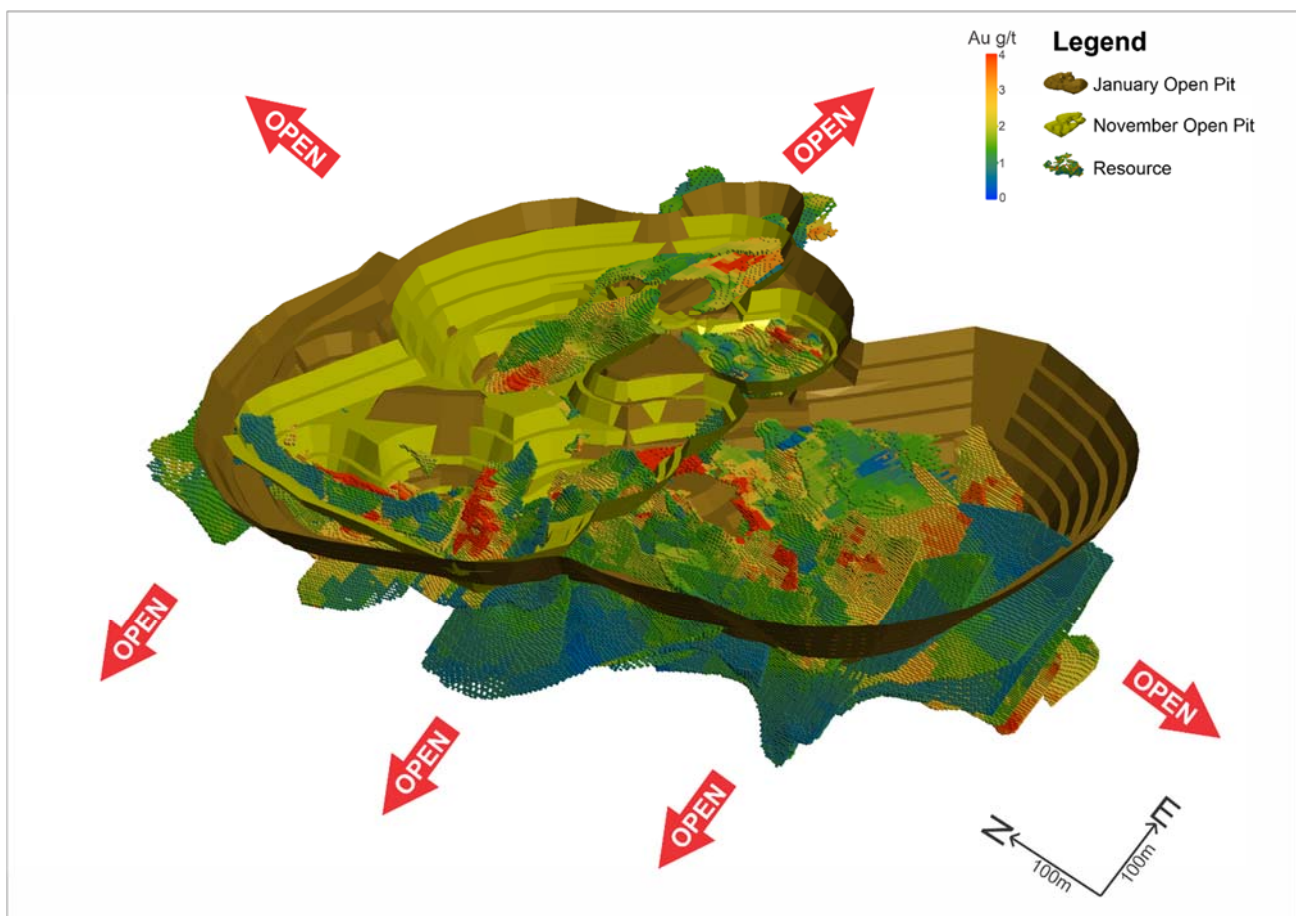


Figure 4: Larger open pit potential exists compared to November 2020 Study open pit

³ Refer ASX announcements 3 September and 23 September 2020

⁴ Refer ASX announcement 9 October 2020 and 28 January 2021

Activities Report for the Quarter Ended 31 December 2020

Imperial/Majestic (M25/350) 100%

Assays from the maiden RC and diamond programs at Imperial/Majestic were returned during the quarter. These initial results⁵ were encouraging with multiple gold zones identified and a number of high-grade intersections, including:

- **2.21m @ 24.53 g/t Au from 369.34m (20IMDD002)** - extensional
- **1.13m @ 30.23 g/t Au from 259.68m (20IMDD003)** - extensional
- **5m @ 5.04 g/t Au from 71m (20IMRC004)** - extensional
- **10m @ 3.36 g/t Au from 57m (20IMRC005)** - extensional

An updated Resource that incorporates the above drilling is expected during the March 2021 quarter.

Diamond drilling continued and was focussed on extension of the Resource at depth with 10 pre-collared diamond holes drilled for 4,346.4m (including 2,884m RC precollar). Logging and core processing is ongoing.

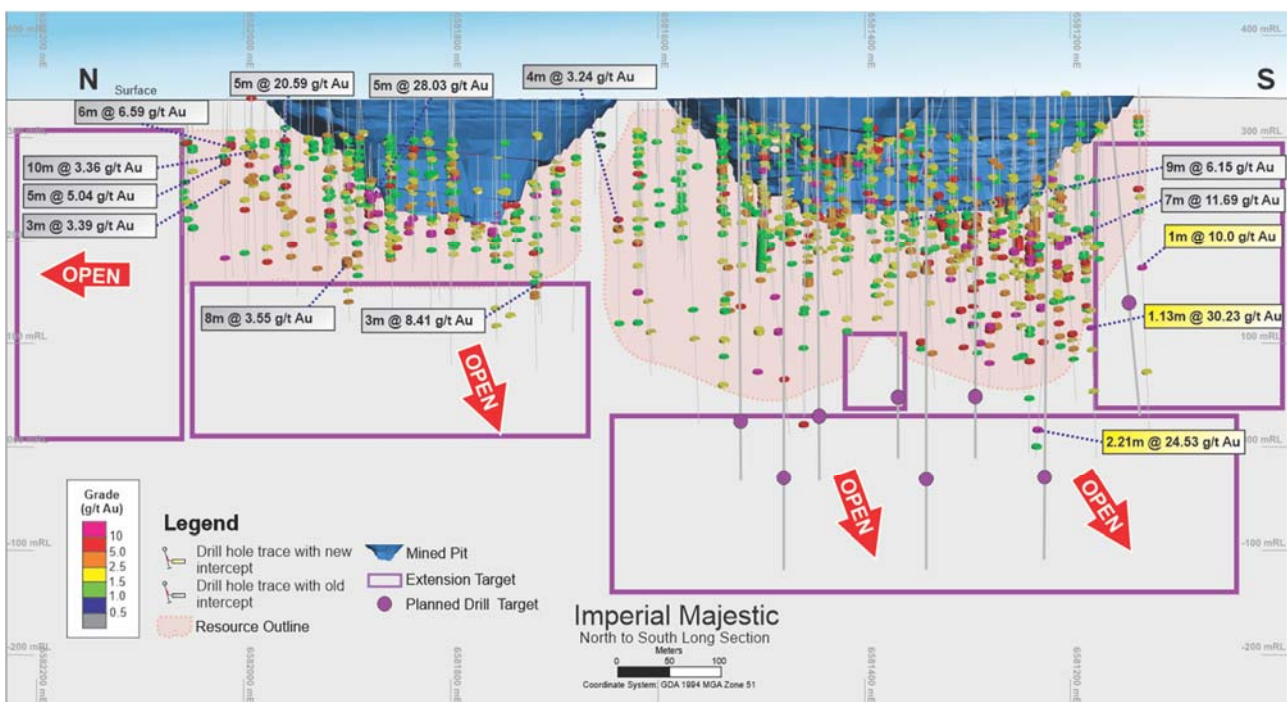


Figure 5: Long Section through the Imperial/Majestic Resource showing historical and recent drilling with target zones

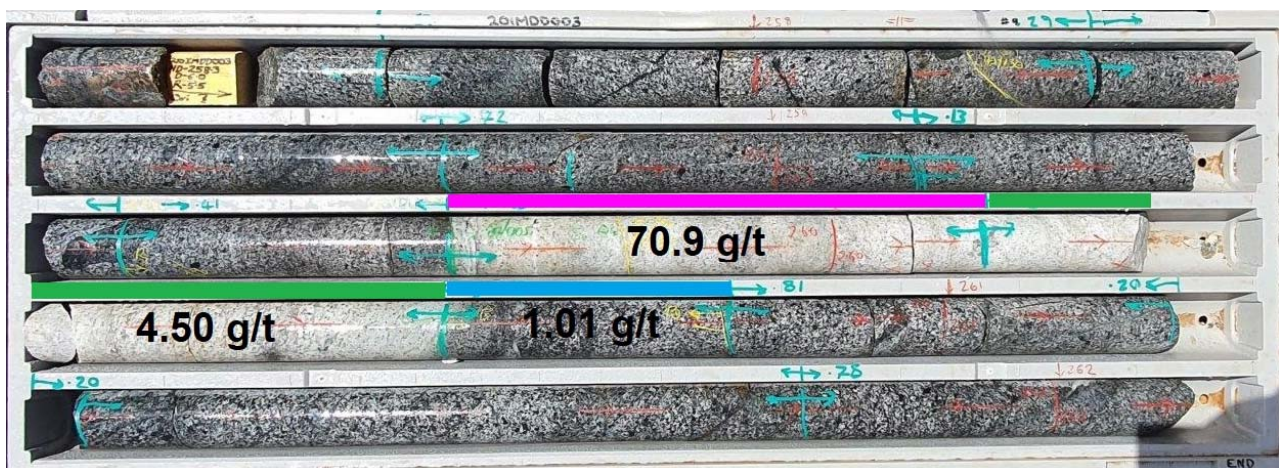


Figure 6: Core photo from recent diamond core 20IMDD003 showing high grade zone of 1.13m @ 30.23 g/t Au from 259.68m associated with strong albite alteration

⁵ Refer ASX announcements 30 October and 12 November 2020

Activities Report for the Quarter Ended 31 December 2020

Jones Find (M25/350, P25/2323) 100%

Jones Find is one of a number of areas at Kal East that contain known areas of historical mineralisation with clear potential for Resources growth. A maiden drill program at Jones Find (17 holes for 1,708m) was completed in the December 2020 quarter. Thick mineralised zones were intersected with results⁶ including:

- **13m @ 4.98 g/t Au from 30m (20JFRC016)** - infill
- **13m @ 2.38 g/t Au from 26m (20JFRC013)** - infill
- **12m @ 1.41 g/t Au from 62m (20JFRC013)** – infill

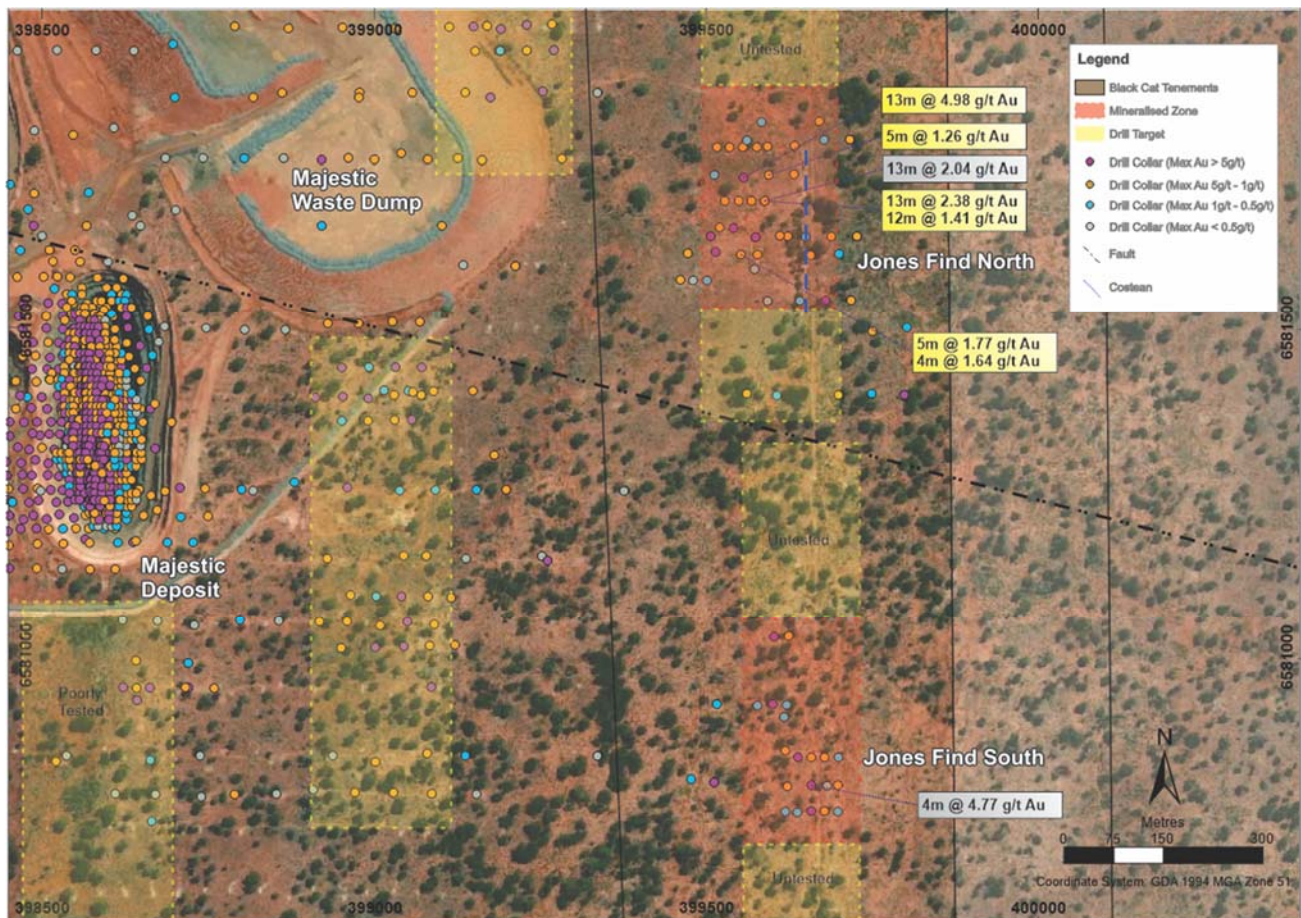


Figure 7: Plan view of Jones Find (1km east of Majestic); new results are labelled in yellow and historic collars displayed

⁶ Refer to ASX announcement 30 October 2020

Activities Report for the Quarter Ended 31 December 2020

Rowe's Find (M28/164, M28/370, E28/2809) 100%

Black Cat's maiden drill program at Rowe's Find was undertaken in December 2020 (25 holes for 2,609m). As expected, the assays correlate well to quartz veining within a sheared amphibolite unit. Better results⁷ included:

- **3m @ 7.57 g/t Au from 115m (20RFRC008)** - extensional
- **7m @ 5.74 g/t Au from 83m (20RFRC011)** - extensional
- **2m @ 7.68 g/t Au from 112m (20RFRC012)** - extensional
- **8m @ 3.19 g/t Au from 46m (20RFRC013)** - infill
- **17m @ 3.17 g/t Au from 9m (20RFRC016)** - infill

Results show that the mineralisation is open and a potential structural repeat/fault offset occurs in the north west (see Figure 8). These extensions and targets will be tested in future drilling programs.

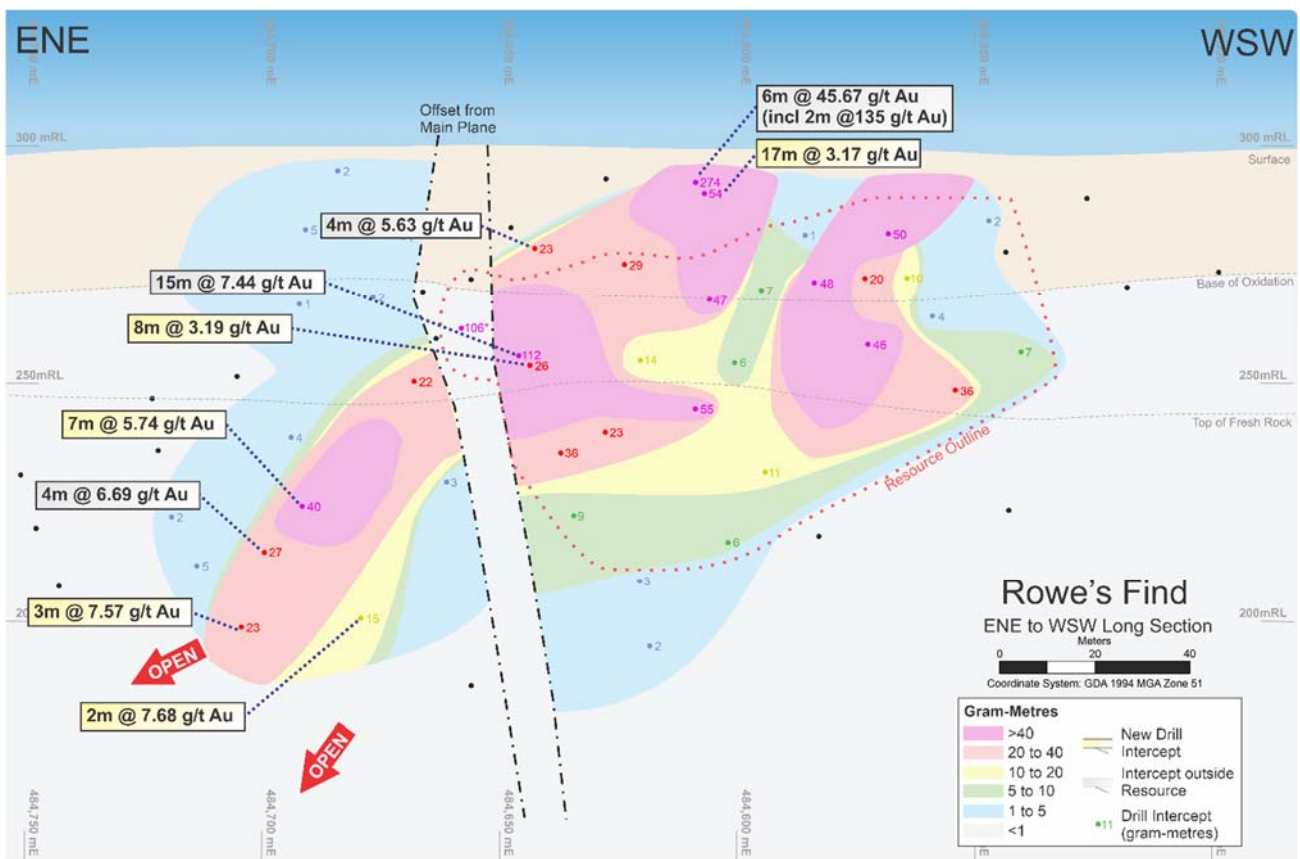


Figure 8: Rowe's Find long section showing gram meter intercepts and contours

⁷ Refer ASX announcement 22 January 2021



Activities Report for the Quarter Ended 31 December 2020

Geotechnical Drilling

During the quarter eight geotechnical diamond holes were drilled for 728.3m. All holes were drilled to assess ground conditions for mining studies. Drilling was completed at Queen Margaret (two holes for 170.5m), Trump (two holes for 230.8m), Boundary (two holes for 226.4m) and Fingals Fortune (two holes for 100.6m). All holes were logged by a consultant geotechnical engineer and results will feed into upcoming mining studies.

Sterilisation Drilling

During the quarter 45 RC holes for 2,476m were drilled to define an area for the Myhree waste dump. Additional holes are planned to be completed in the March 2021 quarter along with holes to sterilise the Tails Storage Facility and processing facility sites.

Regional Exploration

Black Cat conducted Auger sampling programs over several early-stage targets during the quarter. 2,730 holes were drilled to an average depth of 1.5m. This work was focussed on the Balagundi and Yarri East areas and will enable Black Cat to identify new drill targets for future exploration. Samples were submitted to the laboratory and are pending at the time of this report.

Summary of Drilling

179 holes (19,065m) of RC drilling and 19 holes (2,393.2m) of diamond drilling completed including maiden drilling at Rowe's Find and Jones Find. Results were released on 30 October 2020, 12 November 2020, 7 December 2020 and 18 December 2020 and contributed to strong Resource growth.

The following table is a summary of drilling completed during the quarter:

Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Myhree	Waste Dump Sterilisation	45	2,476	-	-
Boundary	Open Pit Studies	-	-	2	226.4
Trump	Open Pit Studies	-	-	2	230.8
Queen Margaret	Open Pit Studies	-	-	2	170.5
Fingals Fortune	Resource Definition/Exploration	92	9,388	3	303.1
Imperial	Resource Definition/Exploration		2,884	10	1,462.4
Jones Find	Exploration	17	1,708	-	-
Rowe's Find	Resource Definition/Exploration	25	2,609	-	-
Total		179	19,065	19	2,393.2

Table 2: Drill summary by deposit



Activities Report for the Quarter Ended 31 December 2020

Initial Scoping Study

Black Cat released the November 2020 Study⁸ for Kal East during the quarter. Highlights from the Study included:

- Production Target of 2.2Mt @ 2.4g/t Au for 168,000oz mined with ~70% of the Production Target sourced from Indicated Resources and skewed heavily towards the initial production years.
- Life of Mine @ 500,000tpa of ~4 years with clear potential beyond that.
- The Study was limited to 40% of the Resources on Black Cat's mining leases.
- Start-up mining and working capital of \$12.8M.
- All-in Sustaining Cost of A\$1,545/oz, in line with the global average.
- Operating Cashflow (after Mining Capital and BTAX) of \$117.5M.

Black Cat has a near term target to define 1 million ounces of Resource and have a wholly owned processing facility with at least three years Ore Reserves ahead of it. Maiden Reserves are planned for completion in the March 2021 quarter.

Processing Facility

During the quarter, Black Cat took a number of major steps forward in establishing a readily expandable 500,000tpa processing facility as part of the Company's transition to production⁸.

Black Cat plans to construct a processing facility expected to be located near the Imperial/Majestic deposits, ~50kms east of Kalgoorlie. This location is well suited for a processing facility and sits central to, and within a short haulage distance of the bulk of the Black Cat's Resources.

The processing facility is of a conventional design and capable of processing typical free milling ores common around the Kalgoorlie region.

Key achievements during the quarter include:

- Appointment of Laurie Mann as our Technical Manager. Laurie has over 50 years' experience in areas including metallurgy, process plant design and commissioning in the gold industry and has also held Process and Registered Manager roles with a variety of large and small organisations.
- Appointment of Como Engineers Pty Ltd to provide a detailed design package, capital and operating cost estimates and a construction schedule.
- Conducting a tender and shortlisting three suppliers for a complete ball mill package, all with nominal 36 week delivery.
- Acquisition of six reconditioned Carbon-In-Leach ("CIL") adsorption tanks for \$190,000 delivered (saving of ~\$590,000).

⁸ Refer ASX announcement 26 November 2020



Activities Report for the Quarter Ended 31 December 2020

CORPORATE/FINANCIAL

Cash

At 31 December 2020, Black Cat held cash of \$6.0M. Operating cash outflows for the quarter totalled \$348k, and outflows for exploration and scoping/feasibility activities totalled \$3.4M. In addition, the Company expended \$622k on the acquisition of exploration assets.

Securities on Issue

At the date of this report the Company had the following securities on issue:

Issued Capital	Fully Paid Ordinary Shares	Options	Fully Diluted	Voluntary Escrow
Fully Paid Ordinary Shares	110,337,667	-	110,337,667	8,417,962
Options @ \$0.20 expiring 25 January 2023	-	10,166,147	10,166,147	-
Options @ \$0.22 expiring 31 July 2023	-	200,000	200,000	-
Options @ \$0.40 expiring 25 June 2023	-	1,450,000	1,450,000	-
Options @ \$0.60 expiring 2 August 2023	-	700,000	700,000	-
Options @ \$0.62 expiring 18 May 2024	-	250,000	250,000	-
Options @ \$1.20 expiring 21 July 2024	-	187,500	187,500	-
Options @ \$0.98 expiring 10 December 2024	-	625,000	625,000	-
Current Issued Capital	110,337,667	13,528,147	123,865,814	8,417,962

Securities Subject to Voluntary Escrow	Fully Paid Ordinary Shares	Options	Total
Silver Lake Resources Limited to 1 July 2021	8,417,962	-	8,417,962

Table 3: Securities on issue

Payments to Related Parties of the Entity and Their Associates (refer section 6 of Appendix 5B):

Included at section 6.1 of Appendix 5B

Remuneration of directors (\$84,000).

Salary paid to spouse of Mr Gareth Solly (\$17,000).

Rent paid to an associate of Mr Paul Chapman (\$2,000).

Included at section 6.2 of Appendix 5B

Remuneration of directors (\$28,000).

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration and feasibility activities. A summary of the specific activities undertaken in each project area are provided in the relevant sections of this activity report.

A total of \$3.683M was incurred in respect of project related expenditure which was focussed on ongoing exploration, resource drilling and economic studies at its Bulong, Fingals and Rowe's Find gold projects.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.



Activities Report for the Quarter Ended 31 December 2020

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.

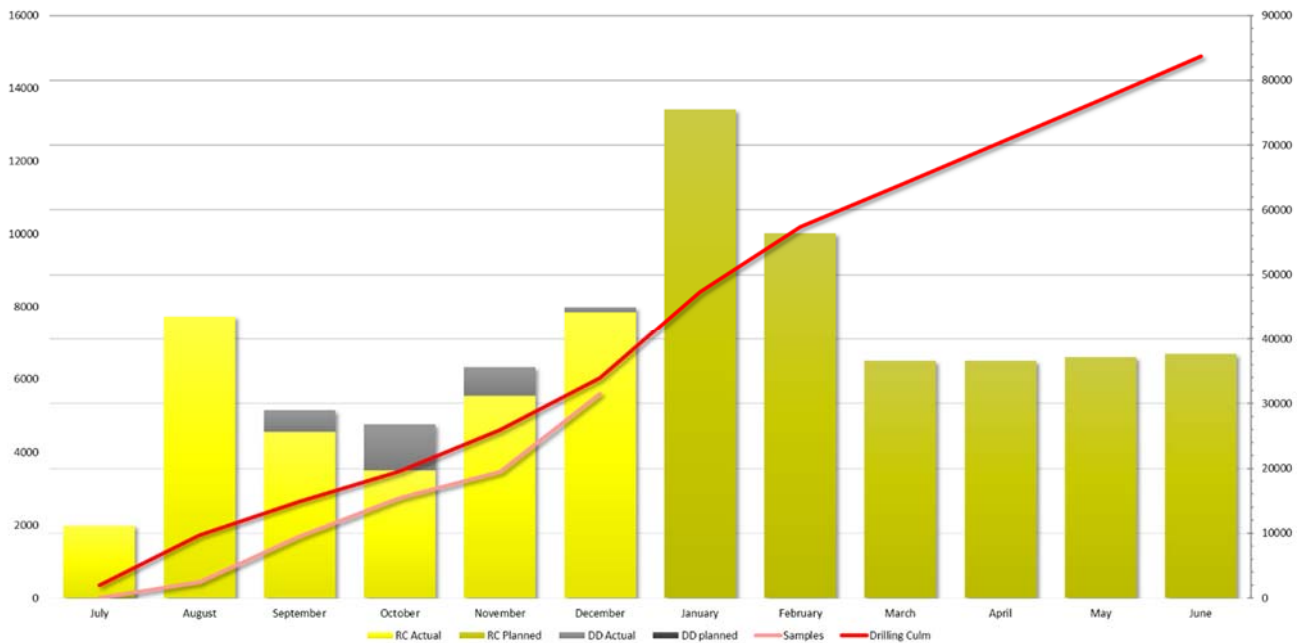


Chart 1: Black Cat's drilling plan with progress on drill metres and assay samples results



Activities Report for the Quarter Ended 31 December 2020

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							
Mining & processing plant approvals							
Processing facility engineering and design							
Commitment to acquire ball mill, motor & VSD							
Presentation at RIU Explorers Conference, Fremantle							
Updated Resources and Reserves							
Audited half-year accounts							
March 2021 quarterly report							
Presentation at RIU Sydney Resources Round-up, Sydney							
Presentation at Noosa Mining & Exploration Investor Conference							
June 2021 quarterly report							

For further information, please contact:

Gareth Solly

Managing Director

+61 458 007 713

admin@blackcatsyndicate.com.au

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

COMPETENT PERSON'S STATEMENT

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

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



Activities Report for the Quarter Ended 31 December 2020

APPENDIX 1: TENEMENT INFORMATION

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
E27/0558	Balagundi	BALAGUNDI	40.6	LIVE	100%	100%+
E25/0499	Bulong	MOUNT YOULE	9.8	LIVE	100%	100%
E25/0512	Bulong	WOODLINE WEST	10.1	LIVE	100%	100%
E25/0520	Bulong	BULONG	8.3	LIVE	100%	100%
E25/0594	Bulong	HAMPTON HILL	14.7	PENDING	0%	0%
E27/0431	Bulong	MT. MCLEAY	157.8	LIVE	100%	100%
E27/0449	Bulong	NORTH DAM	10.3	LIVE	100%	100%
E27/0456	Bulong	MT MCLEAY	11	PENDING	0%	0%
E27/0532	Bulong	NORTH DAM	18.4	LIVE	100%	100%
E27/0600	Bulong	HALFWAY HILL	41.4	PENDING	0%	0%
L25/0062	Bulong	HAMPTON HILL	0.3	PENDING	0%	0%
M25/0024	Bulong	BULONG	4.9	LIVE	100%	100%
M25/0083	Bulong	NEW BULONG	0.7	LIVE	100%	100%
M25/0091	Bulong	BULONG	0.8	LIVE	100%	100%
M25/0129	Bulong	NEW BULONG	1.8	LIVE	100%	100%
M25/0372	Bulong	Bulong	1.2	PENDING	0%	0%
P25/2286	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2287	Bulong	BULONG	1.4	LIVE	100%	100%
P25/2288	Bulong	BULONG	1	LIVE	100%	100%
P25/2293	Bulong	BULONG NORTH	0.5	LIVE	100%	100%
P25/2367	Bulong	BULONG	2	LIVE	100%	100%
P25/2368	Bulong	BULONG	2	LIVE	100%	100%
P25/2369	Bulong	BULONG	1.7	LIVE	100%	100%
P25/2377	Bulong	VIRGIN DAM NORTH	2	LIVE	100%	100%
P25/2378	Bulong	VIRGIN DAM WEST	1.9	LIVE	100%	100%
P25/2463	Bulong	BULONG	1.4	LIVE	100%	100%
P25/2478	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2479	Bulong	BULONG	1.9	LIVE	100%	100%
P25/2480	Bulong	BULONG	1.8	LIVE	100%	100%
P25/2481	Bulong	BULONG	1.7	LIVE	100%	100%
P25/2553	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2554	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2624	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2625	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2632	Bulong	HAMPTON HILL	1.2	LIVE	100%	100%
P25/2648	Bulong	HAMPTON	0.5	LIVE	0%	100%
P25/2674	Bulong	HAMPTON	0.1	PENDING	0%	0%



Activities Report for the Quarter Ended 31 December 2020

P25/2693	Bulong	HAMPTON	2	PENDING	0%	0%
P25/2694	Bulong	HAMPTON	2	PENDING	0%	0%
P25/2695	Bulong	HAMPTON	1.2	PENDING	0%	0%
P27/2326	Bulong	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2327	Bulong	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2328	Bulong	HAMPTON HILL	1.6	LIVE	100%	100%
E25/0526	Fingals	TROJAN	16.4	LIVE	0%	0%
E25/0534	Fingals	SLATE DAM	31.8	LIVE	0%	0%
E25/0553	Fingals	SLATE DAM	74.1	LIVE	0%	0%
E25/0556	Fingals	SLATE DAM	58.9	LIVE	0%	0%
E25/0558	Fingals	TROJAN	27.5	LIVE	0%	0%
E25/0568	Fingals	TROJAN	13.9	LIVE	0%	0%
E25/0571	Fingals	TROJAN	24.5	LIVE	0%	0%
E26/0226	Fingals	HAMPTON	11.8	PENDING	0%	0%
L25/0014	Fingals	IMPERIAL/MAJESTIC	0.1	LIVE	0%	0%*
L25/0017	Fingals	IMPERIAL/MAJESTIC	0	LIVE	0%	0%*
L25/0018	Fingals	IMPERIAL/MAJESTIC	0	LIVE	0%	0%*
L25/0053	Fingals	IMPERIAL/MAJESTIC	0.6	LIVE	0%	0%*
L25/0054	Fingals	IMPERIAL/MAJESTIC	0	LIVE	0%	0%*
L25/0064	Fingals	IMPERIAL/MAJESTIC	0.4	PENDING	0%	0%
L26/0162	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
L26/0262	Fingals	FINGALS FORTUNE	0.2	LIVE	0%	0%*
M25/0104	Fingals	TROJAN	8.7	LIVE	0%	0%
M25/0117	Fingals	FINGALS FORTUNE	3.7	LIVE	0%	0%*
M25/0136	Fingals	FINGALS FORTUNE	0.8	LIVE	0%	0%*
M25/0350	Fingals	IMPERIAL/MAJESTIC	9.9	LIVE	0%	0%*
M25/0360	Fingals	IMPERIAL/MAJESTIC	1.3	LIVE	0%	0%*
M25/0364	Fingals	IMPERIAL/MAJESTIC	9.9	PENDING	0%	0%*
M26/0059	Fingals	WOMBOLA DAM	0	LIVE	0%	0%*
M26/0148	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
M26/0197	Fingals	FINGALS FORTUNE	0.9	LIVE	0%	0%*
M26/0248	Fingals	FINGALS FORTUNE	3.5	LIVE	0%	0%*
M26/0278	Fingals	HAMMER & TAP	1.2	LIVE	0%	0%*
M26/0352	Fingals	HAMMER & TAP	0.3	LIVE	0%	0%*
M26/0357	Fingals	FINGALS FORTUNE	4.7	LIVE	0%	0%*
M26/0364	Fingals	FINGALS FORTUNE	1.3	LIVE	0%	0%*
M26/0406	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
M26/0409	Fingals	FINGALS FORTUNE	0.4	LIVE	0%	0%*
M26/0417	Fingals	FINGALS FORTUNE	0.7	LIVE	0%	0%*
M26/0437	Fingals	HAMMER & TAP	1.2	LIVE	0%	0%*



Activities Report for the Quarter Ended 31 December 2020

M26/0440	Fingals	HAMMER & TAP	1.1	LIVE	0%	0%*
M26/0635	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
M26/0642	Fingals	WOLBOLA DAM	3.9	LIVE	0%	0%*
M26/0657	Fingals	WOMBOLA DAM	0.1	LIVE	0%	0%*
M26/0683	Fingals	WOMBOLA DAM	2.9	LIVE	0%	0%*
M26/0783	Fingals	WOMBOLA DAM	0.3	LIVE	0%	0%*
M26/0791	Fingals	WOMBOLA DAM	0	LIVE	0%	0%*
M26/0802	Fingals	WOMBOLA DAM	0	LIVE	0%	0%*
M26/0834	Fingals	HAMMER & TAP	0	LIVE	0%	0%*
P2502320	Fingals	TROJAN	1.4	LIVE	0%	0%`
P2502333	Fingals	TROJAN	0.1	LIVE	0%	0%`
P25/2248	Fingals	IMPERIAL/MAJESTIC	1.9	PENDING	0%	0%*
P25/2249	Fingals	IMPERIAL/MAJESTIC	1.9	PENDING	0%	0%*
P25/2323	Fingals	SOUTH THREE	0.7	LIVE	0%	0%^
P25/2324	Fingals	BLACK HILLS	1.2	LIVE	0%	0%^
P25/2325	Fingals	BLACK HILLS	1.2	LIVE	0%	0%^
P25/2326	Fingals	BLACK HILLS	1.2	LIVE	0%	0%^
P25/2327	Fingals	BLACK HILLS	1.1	LIVE	0%	0%^
P25/2328	Fingals	BLACK HILLS	1.4	LIVE	0%	0%^
P25/2331	Fingals	BLACK HILLS	1.7	LIVE	0%	0%^
P25/2357	Fingals	BLACK HILLS	2	LIVE	0%	0%^
P25/2358	Fingals	BLACK HILLS	1.7	LIVE	0%	0%^
P25/2581	Fingals	Black Hills	0.9	LIVE	0%	100%
P25/2683	Fingals	HAMPTON	1.9	PENDING	0%	0%
P25/2684	Fingals	HAMPTON	1.8	PENDING	0%	0%
P25/2685	Fingals	HAMPTON	1.5	PENDING	0%	0%
P26/3970	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
P26/4090	Fingals	FINGALS FORTUNE	1.9	LIVE	0%	0%*
P26/4091	Fingals	FINGALS FORTUNE	2	LIVE	0%	0%*
P26/4117	Fingals	BLACK HILLS	2	LIVE	0%	0%^
P26/4118	Fingals	BLACK HILLS	1.9	LIVE	0%	0%^
P26/4119	Fingals	BLACK HILLS	1.9	LIVE	0%	0%^
P26/4122	Fingals	BLACK HILLS	0.6	LIVE	0%	0%^
P26/4176	Fingals	FINGALS FORTUNE	2	LIVE	0%	0%*
P26/4177	Fingals	FINGALS FORTUNE	2	LIVE	0%	0%*
P26/4179	Fingals	FINGALS FORTUNE	1.6	LIVE	0%	0%*
P26/4184	Fingals	FINGALS FORTUNE	1.3	LIVE	0%	0%*
P26/4550	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4551	Fingals	HAMPTON	2	PENDING	0%	0%
P26/4552	Fingals	HAMPTON	1.9	PENDING	0%	0%



Activities Report for the Quarter Ended 31 December 2020

P26/4553	Fingals	HAMPTON	1.7	PENDING	0%	0%
P26/4554	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4555	Fingals	HAMPTON	2	PENDING	0%	0%
P26/4556	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4557	Fingals	HAMPTON	2	PENDING	0%	0%
P26/4558	Fingals	HAMPTON	1.8	PENDING	0%	0%
P26/4559	Fingals	HAMPTON	0.7	PENDING	0%	0%
P26/4560	Fingals	HAMPTON	0.1	PENDING	0%	0%
P26/4561	Fingals	HAMPTON	1.8	PENDING	0%	0%
P26/4562	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4573	Fingals	MT MONGER	0.1	PENDING	0%	0%
P26/4574	Fingals	MT MONGER	0.1	PENDING	0%	0%
E28/2809	Rowe's Find	AVOCA DOWNS	41.2	PENDING	0%	0%
M28/0164	Rowe's Find	ROWE'S FIND	1.4	LIVE	0%	0%*
M28/0370	Rowe's Find	ROWE'S FIND	0.1	LIVE	0%	0%*

+ BC8 earning up to 75% as per Farm In and Joint Venture agreement on 25 July 2019.

* BC8 acquired through Fingals & Rowe's Find transaction – announcement 28 May 2020.

^ BC8 acquired through Black Hills and South Three transaction – announcement 29 May 2020.

BC8 acquired through Yarri East transaction – announcement 10 July 2020.

` BC8 acquired Trojan, Slate Dam and Clinker Hill transaction – announcement 7 October 2020.

Activities Report for the Quarter Ended 31 December 2020

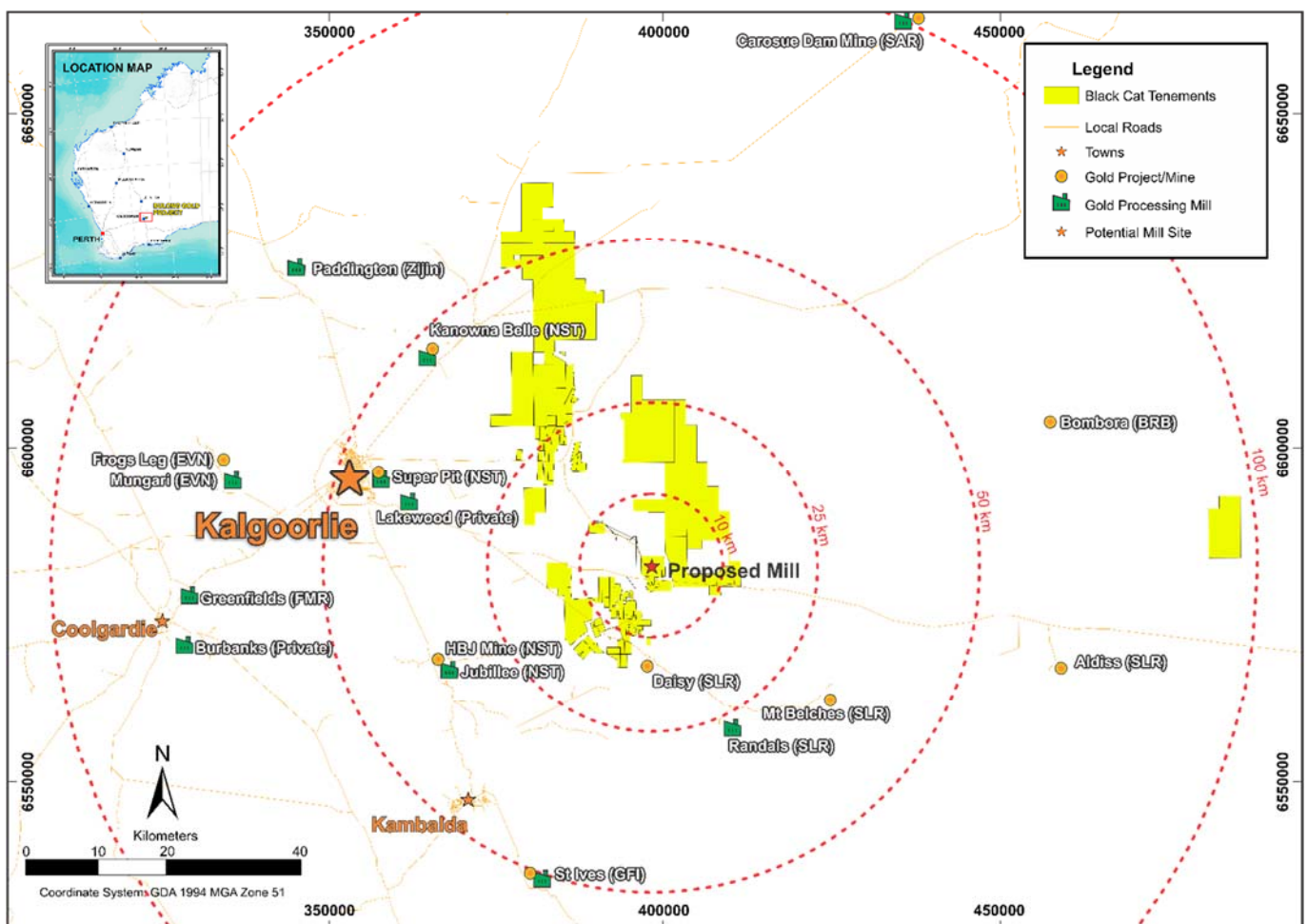
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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 to study work for the definition of Ore Reserves approved 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



Activities Report for the Quarter Ended 31 December 2020

JORC 2012 RESOURCES TABLE

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

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 Resources 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";



Activities Report for the Quarter Ended 31 December 2020

- 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 294,000oz”;
- g. Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000oz”;
- 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”.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Black Cat Syndicate Limited

ABN

62 620 896 282

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(108)	(251)
(e) administration and corporate costs	(263)	(356)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	12	50
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(348)	(544)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(622)	(856)
(c) property, plant and equipment	(17)	(67)
(d) exploration & evaluation	(3,383)	(4,964)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4,022)	(5,887)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	10	359
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(786)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	8	9,573

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,372	2,868
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(348)	(544)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,022)	(5,887)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8	9,573

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(17)	(17)
4.6	Cash and cash equivalents at end of period	5,993	5,993

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,993	872
5.2	Call deposits	-	9,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,993	10,372

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	28

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(399)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,347)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,746)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,993
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,993
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.60
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
The entity expects to maintain a similar level of expenditure for the March 2021 quarter as the extensive drill programs continue. Thereafter its business activities will be undertaken within budgetary constraints of available financial resources.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
The entity has not entered into any fundraising arrangements at this stage. The entity has engaged advisers for initial discussions with respect to the assessment of potential project development funding opportunities.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, the entity expects its existing cash resources to meet its short term business objectives and believes that it will be able to raise sufficient funding to meet short and medium term business objectives as required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2021.

Authorised by: The Board of Black Cat Syndicate Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.