**ASX ANNOUNCEMENT**
25 May 2022

# Coyote & Paulsens High-Grade JORC Resources Confirmed

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide an update on the acquisition of Coyote and Paulsens ("**Coyote**", "**Paulsens**" or together "**the Operations**") from Northern Star ("**Northern Star**", ASX: NST), with the conversion of all outstanding JORC 2004 Mineral Resources to JORC 2012 Mineral Resources ("**Resource**" or "**Resources**" as applicable).

**Highlights (on completion)**

- Total high-grade JORC 2012 Resources at Coyote (488koz @ 5.1g/t Au) and Paulsens (217koz @ 2.5g/t Au) have been confirmed as expected.
- At Coyote, the Sandpiper, Kookaburra and Pebbles deposits met due diligence expectations with a number of potential upgrade and extension targets identified.
- Due diligence expectations were also met at Paulsens where the Mt Clements, Merlin and Electric Dingo deposits were converted to JORC 2012 Resources. These deposits all have the potential to provide open pit material into the Paulsens processing facility.
- Potential to grow all Resources is considered high.

| Operation/ Project | | Measured Resource | | | Indicated Resource | | | Inferred Resource | | | Total Resource | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes ('000s) | Grade (g/t Au) | Metal ('000oz) | Tonnes ('000s) | Grade (g/t Au) | Metal ('000oz) | Tonnes ('000s) | Grade (g/t Au) | Metal ('000oz) | Tonnes ('000s) | Grade (g/t Au) | Metal ('000oz) |
| **Coyote** | Open Pit | - | - | - | 560 | 2.8 | 51 | 689 | 2.7 | 59 | 1,250 | 3.0 | 120 |
| | Underground | - | - | - | 277 | 9.2 | 82 | 1,066 | 7.9 | 271 | 1,344 | 8.1 | 351 |
| | Stockpiles | - | - | - | 375 | 1.4 | 17 | - | - | - | 375 | 1.4 | 17 |
| | **Sub total** | **-** | **-** | **-** | **1,212** | **3.8** | **150** | **1,755** | **5.8** | **330** | **2,969** | **5.1** | **488** |
| **Paulsens** | Open Pit | - | - | - | 227 | 2.5 | 18 | 1,940 | 1.7 | 109 | 2,178 | 1.8 | 128 |
| | Underground | 341 | 5.8 | 64 | 88 | 5.6 | 16 | 43 | 6.6 | 9 | 473 | 5.8 | 89 |
| | Stockpiles | 11 | 1.6 | 1 | - | - | - | - | - | - | 11 | 1.6 | 1 |
| | **Sub total** | **352** | **5.7** | **65** | **315** | **3.4** | **34** | **1,983** | **1.9** | **118** | **2,651** | **2.5** | **217** |
| **Kal East** | Open Pit | 13 | 3.2 | 1 | 8,198 | 1.9 | 493 | 7,572 | 1.6 | 386 | 15,781 | 1.7 | 880 |
| | Underground | - | - | - | 1,408 | 4.5 | 204 | 1,647 | 4.0 | 211 | 3,055 | 4.2 | 414 |
| | **Sub total** | **13** | **3.2** | **1** | **9,605** | **2.3** | **696** | **9,219** | **2.0** | **597** | **18,836** | **2.1** | **1,294** |
| **Total Resources** | | **365** | **5.6** | **66** | **11,132** | **2.5** | **880** | **12,957** | **2.5** | **1,045** | **24,456** | **2.5** | **2,000** |

Notes:
1. All tonnages reported are dry metric tonnes.
2. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.

*Table 1: Black Cat Resources by operation and mining method*

Cautionary Statement: Paulsens and Coyote are not yet owned by Black Cat. Certain conditions precedent are to be satisfied prior to completion (refer ASX announcement 19 April 2022 for further details).

Black Cat's Managing Director, Gareth Solly said:

> "*We are pleased that we have converted all JORC 2004 Resources at Coyote and Paulsens to JORC 2012 Resources with no material differences identified. This confirms the depth of our due diligence while identifying potential growth areas for the future. We also used the conversion process to identify potential upgrade and extension targets. Pleasingly, there were numerous opportunities at both Coyote and Paulsens that emerged which will form part of our future drilling programs.*"

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**DIRECTORS**
Paul Chapman — Non-Executive Chairman
Gareth Solly — Managing Director
Les Davis — Non-Executive Director
Philip Crutchfield — Non-Executive Director
Tony Polglase — Non-Executive Director

**CORPORATE STRUCTURE**
Ordinary shares on issue: 176.9M
Market capitalisation: A$76M
(Share price A$0.43)
Cash (post Tranche 1): ~A$20M

**COYOTE GOLD OPERATION (100% at completion)**

At Coyote, the Sandpiper, Kookaburra and Pebbles deposits met due diligence expectations with a number of potential upgrade and extensional targets identified. All deposits provide opportunities to supply additional feed to the mill once in operation.

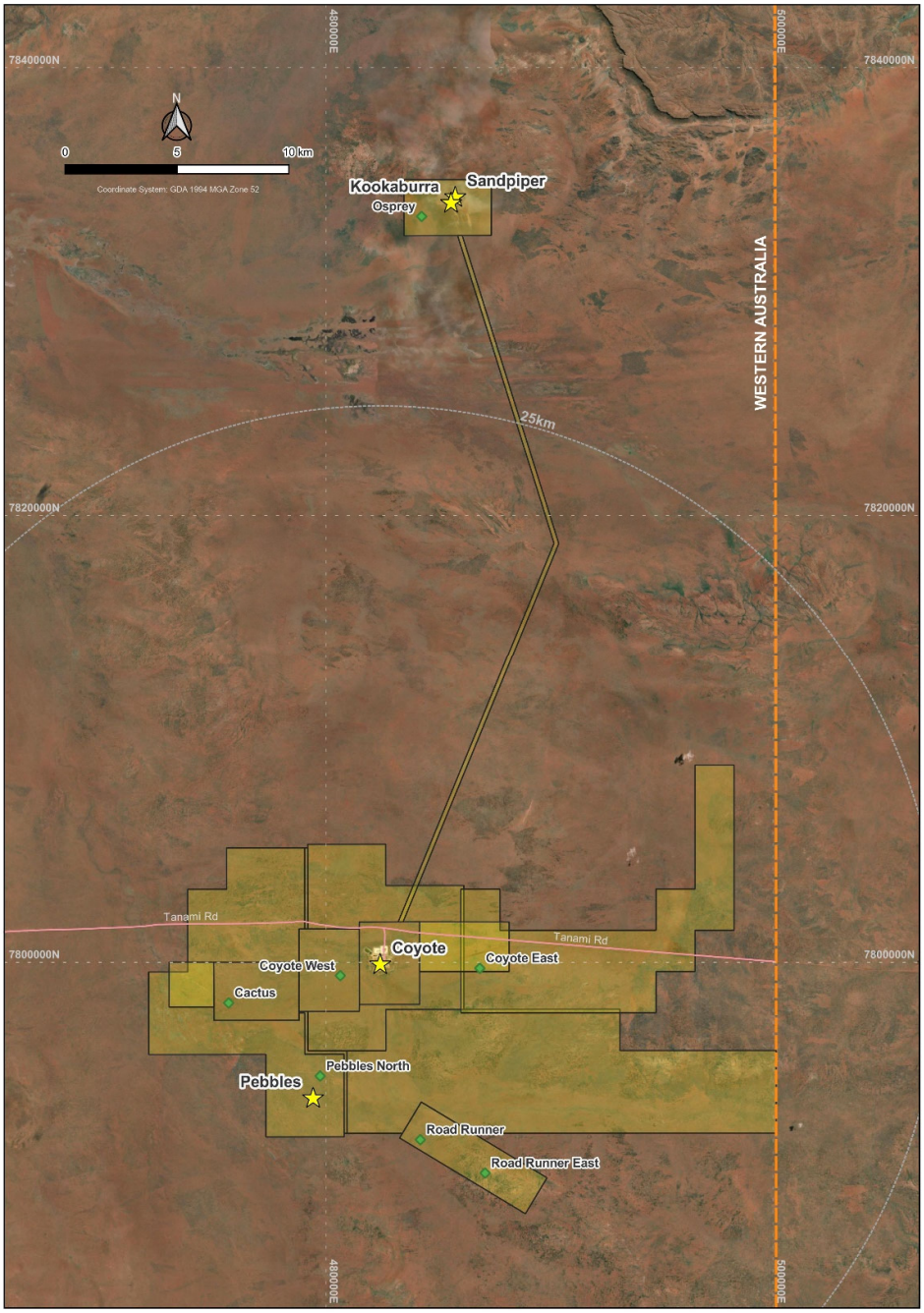


*Figure 1: Map of the Resources at the Coyote Gold Operation*

**SANDPIPER RESOURCE - SUPPORTING INFORMATION**

This JORC 2012 Resource represents the conversion of the JORC 2004 Resource published by Tanami Gold[1]. No new interpretations or estimations were completed in this process, with this announcement and the related Tables documenting the original estimation methodology. A review of the Resource was undertaken as part of the conversion processes and classification and depletion of the Resource were reviewed and changed to be in line with the Competent Person's assessment of Resource confidence within the various lodes. The JORC 2012 Resource comprises 26 distinct mineralised zones that have been estimated in the February 2012 Mineral Resource update.

[1] See Tanami Gold NL ASX 23 October 2012

### Geology and Geological Interpretation

The Sandpiper deposit is hosted within the Tanami Orogen which comprises a sequence of folded metasediments, mafic volcanics and intrusive rocks unconformably overlying Archaean basement. The known Archaean basement includes the informally named 'Billabong Complex' and the Browns Range Dome. The Tanami Orogen is a significant gold host with other major deposits located across the region including Callie 14Moz, The Granites 1.1Moz, and Groundrush 1.7Moz.

### Lithology

The local geology of the Sandpiper deposit is hosted within the Proterozoic Bald Hill sequence. The Bald Hill sequence is comprised of basalt, dolerite, graded sandstones and thinly-bedded siltstone and mudstone units. The sequence ranges from 100 – 300 m in thickness. The dolerite and basalt units make up the majority (estimated 70%) of the sequence. The mafic units have been metamorphosed to greenschist and amphibolite facies.

The Sandpiper deposit occurs on an elevated zone with remnant outcrops of quartz visible at surface. The area is covered by up to 2m of transported sandy red soil underlain with colluvial gravels soils and ferricrete. Mottled kaolinitic clays form a 10 – 25m thick weathered layer above the oxidised upper saprolitic zone. The saprolite is heavily weathered with only minor mafic crystalline textures or sedimentary bedding structures remaining visible. The saprolite zone extends from 20 to 40m deep and up to 60m in heavily sheared zones where preferential weathering has occurred.

### Structure

The Sandpiper deposit occurs on the southern limb of an overturned recumbent anticline which plunges 60° to the east. The northern limb is not known to host any significant mineralisation. A late-stage southern dipping fault offsets the sequence and mineralisation on a small sub-1m scale. The upper part of the sequence overturns to form a fold hinge at the eastern end of the deposit. At the southern extent of the deposit, the stratigraphy changes orientation to a more southerly orientation. This change in orientation is associated with a breakup of main lodes into a series of discontinuous stacked lodes.

### Mineralisation

Mineralisation is concentrated within sheared sediments or on the contacts of the fine-grained sedimentary beds and the mafic units. This mineralisation occurs as concentrated gold bearing sulphides around quartz carbonate vein salvages. Later stage vein sets forming a stockwork cross cutting the main mineralised veins also occur. Most of the gold associated with sulphide content in the veins.

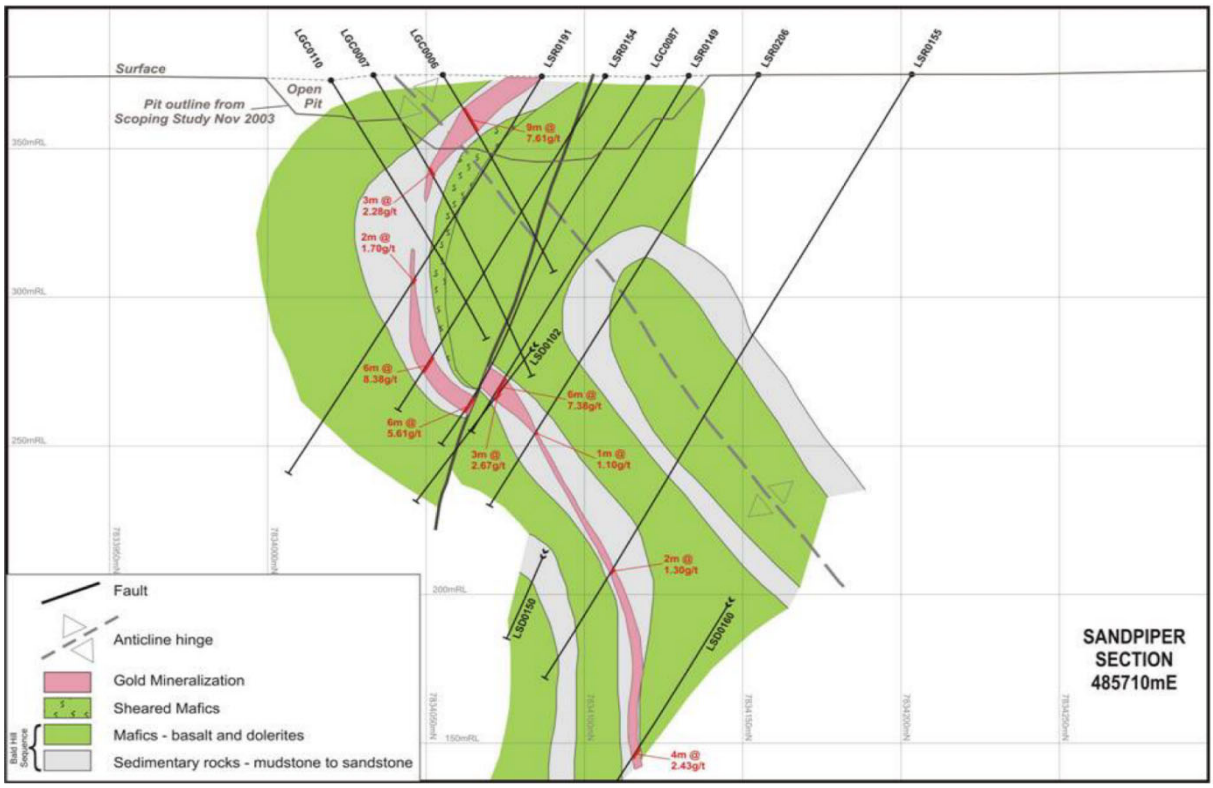


*Figure 2: Cross section looking West at the interpreted geology and mineralisation of the Sandpiper deposit.*

### Historic Workings

Open pit mining commenced at Sandpiper in February 2008. Mining continued for 5 months before being halted. Following an internal operations review, mining restarted at Sandpiper in 2009 and continued until mid-2010.

**Drilling Techniques**

Air core, RAB and vacuum drilling were carried out jointly by Glengarry Resources and Tanami Gold NL. Barrick Gold drilled two deep diamond drillholes between 2000 - 2003. Extensive RC and diamond drilling were carried out by Tanami Gold NL following the acquisition and control of the entire project.

Only RC and diamond drilling has been used in the Resource.

**Sampling and Sub Sampling Techniques**

RC samples were split into 1m intervals, targeting a 3kg sample, via a rig mounted 12.5% to 87.5% three tier riffle splitter. Where rare wet samples occurred, these were grab sampled and not put through the splitter. These samples were collected directly into calico sample bags. The remaining 87.5% sample split was collected in plastic sample bags. The cyclone and splitter were cleaned at the start and end of each hole using a compressed air gun. For wet holes the cyclone and splitter were cleaned every 6m rod. Chips were logged for lithology, moisture content, recovery, mineralisation, and weathering. Chip trays were photographed and archived.

Duplicate samples were selected at a rate of 1:30 samples by the rig geologists from the sample retention bags and re-split. Blank and standard material was inserted at a rate of 1:30.

Diamond core was drilled from surface using HQ3, NQ & NQ2, with triple tubing utilised where required to improve core recovery. Core recovery was poor in some highly weathered zones but good in most of the fresh rock areas. Most core was cut and ½ core sampled. A small number of holes were ¼ core sampled with the remaining half core used for metallurgical testing. Diamond core was logged for lithology, mineralisation, and weathering. Core was orientated on the bottom of the hole and structural measurements recorded where possible.

Diamond core was sampled in geologically selective intervals to better target mineralisation and geological boundaries. Samples taken were a minimum of 0.2m and a maximum of 1m. Diamond holes were samples in 1m increments approximately 30m either side of target zones. Commercially certified standards were inserted after 2004 at a rate of 1:30.

Drill samples used in the Resource were prepared at a commercial laboratory. Samples were crushed and dried before being pulverised to >85% passing 75 microns. A 50g charge was fired and residue dissolved in aqua regia digest. The assays were finished via atomic absorption spectroscopy to a precision of 0.01 ppm. RAB, Vac and soil samples utilised different multielement assay techniques however these were not used in the mineral resource.

**Criteria Used for Resource Estimation**

A review of the Resource was completed during the due diligence process to investigate the confidence in the reported Resource. No fatal flaws in the estimation of the Resources were identified. Classification of the Resource originally completed by Tanami Gold was reviewed based off all available information. Resource classifications assigned by Tanami Gold were found to be acceptable and have been rereported for this announcement.

**Estimation Methodology**

Mineralisation and weathering wireframes were constructed using Micromine software. Models of the geological units were used as guides for the mineralised vein interpretations. Both Ordinary Kriging and Inverse Distance Squared estimations methods were used.

Drill hole data was composited downhole to 1m for all mineralised domains and treated as hard boundaries for domains.

Estimation domains were grouped together for top cut analysis and extreme outliers were investigated. A global top cut of 35 g/t was used to control the impact of high-grade composites on the estimate. Only a very small number of composites (8 total) of samples were affected by top cutting.

Variograms were modelled within major mineralisation areas to determine primary directions and distances of continuity. These variograms were then used to create search ellipsoids which were applied to the individual domains. Adjustments to the search ellipsoids and orientations to suit individual domains was undertaken. Multiple orientation search ellipsoids were used for each domain and restricted by coordinate filters. Parent block sizes of 20m (X), 2.5m (Y) and 10m (Z) were used with sub-celling down to 2m (X), 0.5m (Y), 1m (Z) was used to honour mineralisation volumes.

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

The Resource was validated through 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, assessing swath plots.

### Cut-Off Grades

All Resources have been reported at an open pit cut-off grade of 0.7 g/t Au or an underground cut-off grade of 2 g/t Au.

Maximum open pit depth at the 270 RL was determined based off optimisation studies at Sandpiper and Kookaburra.

| Sandpiper Deposit Resource | Cut - Off | Category | Tonnes | Grade | Contained Au |
|---|---|---|---|---|---|
| | | | '000 tonne | g/t | '000 ounces |
| Open Pit | 0.7 g/t | Indicated | 219 | 3.4 | 24 |
| | 2.0 g/t | Inferred | 260 | 4.6 | 29 |
| | | Total | 480 | 4.1 | 63 |
| Underground | 0.7 g/t | Indicated | 34 | 2.9 | 3 |
| | 2.0 g/t | Inferred | 513 | 5.0 | 82 |
| | | Total | 547 | 4.9 | 84 |
| **Total Resource** | | | **1,027** | **4.5** | **148** |

*Table 2: JORC 2012 Resource for the Sandpiper deposit * #*

** Small discrepancies may occur due to rounding.  # For more detail please refer to the Resource table at the end of the announcement*

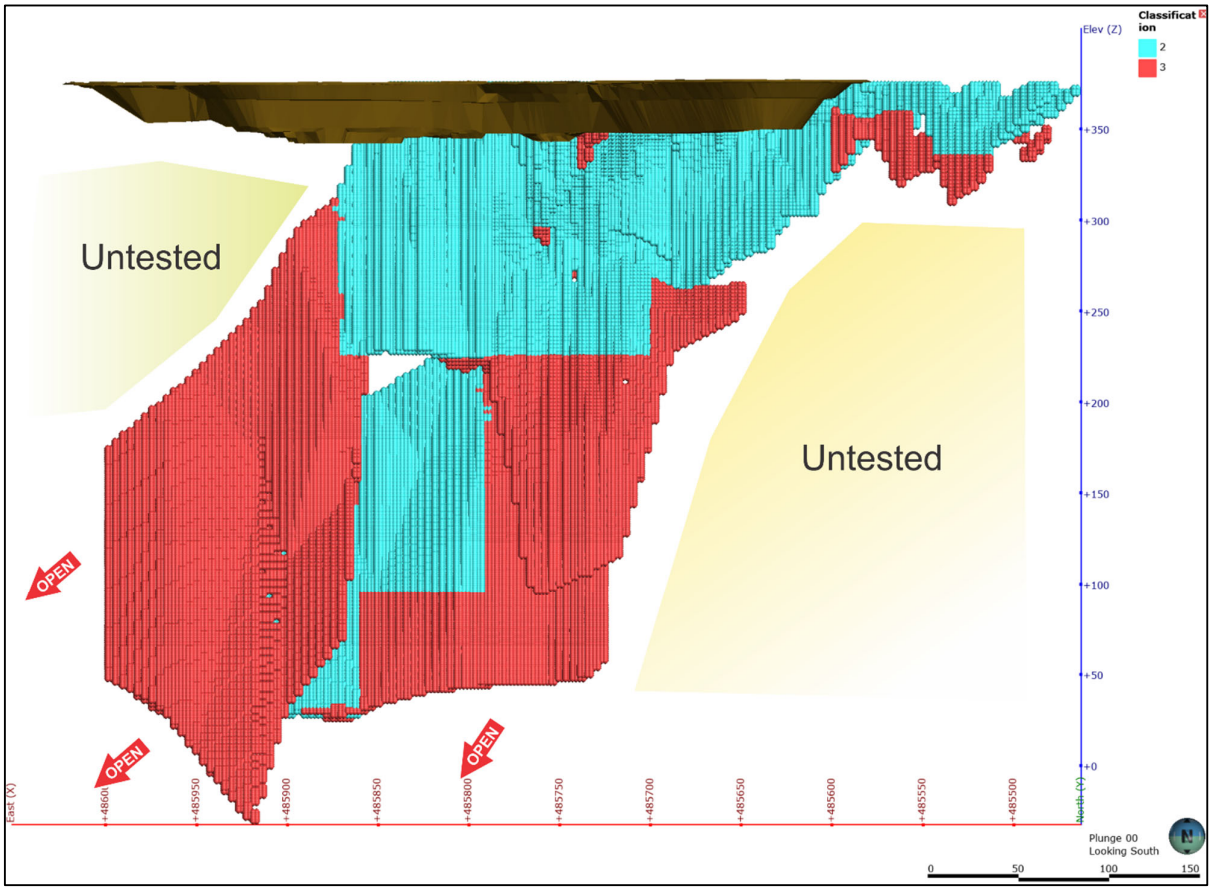


*Figure 3: Long section looking North showing JORC 2012 Resource classification (blue=Indicated, red=Inferred) for Sandpiper.*

### Mining and Metallurgical Parameters

No minimum width was applied to the other zones. Minimum widths are assessed and applied during the Ore Reserve process. Planned dilution is also factored in at the Ore Reserve stage.

No metallurgical factors were applied to the Resource, as this is also to be considered during Ore Reserve calculation. While recovery is considered good within oxide and transition, it is variable within the fresh. Further work is needed to understand treatment options.

## KOOKABURRA RESOURCE - SUPPORTING INFORMATION

This JORC 2012 Resource represents the conversion of the JORC 2004 Resource originally published by Tanami Gold NL[2]. No new interpretations or estimations were completed in this process, with this announcement and the related Tables documenting the original estimation methodology. A review of the Resource was undertaken as part of the conversion processes and classification and depletion of the Resource were reviewed and changed to be in line with the Competent Person's assessment of Resource confidence within the various lodes. The JORC 2012 Resource comprises 5 distinct mineralised zones that have been estimated in the February 2012 Mineral Resource update.

### Geology and Geological Interpretation

The Kookaburra deposit is hosted within the Tanami Orogen which comprises a sequence of folded metasediments, mafic volcanics and intrusive rocks unconformably overlying Archaean basement. The known Archaean basement includes the informally named 'Billabong Complex' and the Browns Range Dome. The Tanami Orogen is a significant gold host with other major deposits located across the region including Callie 14Moz, The Granites 1.1Moz, and Groundrush 1.7Moz.

### Lithology

The local geology of the Kookaburra deposit is hosted within the Proterozoic Bald Hill sequence. The Bald Hill sequence is comprised of basalt, dolerite, graded sandstones and thinly bedded siltstone and mudstone units. The sequence ranges from 100 – 300m in thickness. The dolerite and basalt units make up the majority (estimated 70%) of the sequence. The mafic units have been metamorphosed to between greenschist and amphibolite facies.

The Kookaburra deposit occurs on an elevated zone with remnant outcrops of quartz and find grained sediments visible at surface. The area is covered by up to 2m of transported sandy red soil underlain with colluvial gravels soils and ferricrete. Mottled kaolinitic clays form a 10 – 25 m thick weathered layer above the oxidised upper sapprolitic zone. The saprolite is heavily weathered with only minor mafic crystalline textures or sedimentary bedding structures remaining visible. The saprolite zone extends from 20 to 40m deep and up to 60m in heavily sheared zones where preferential weathering has occurred.

### Structure

The Kookaburra deposit occurs through the limbs and hinge of a south easterly plunging syncline formation. The structure dips approximately 60° to the east and has an axial plane dip of between 50° and 80°. Younging direction has been determined from primary bedding structures present in the sedimentary units. The fold axis zone has been recognised as a zone of crenulations throughout the mudstone and silt stone units.

### Mineralisation

Mineralisation is concentrated within sheared sediments or on the contacts of the fine-grained sedimentary horizons. Mineralisation presents as fine gold in sulphide rich quartz-carbonate vein salvages. In the best developed areas of the fold nose and northern limb the mineralisation is present in sheared mafic as well as the sedimentary units. Mineralisation is present as low angle linking shear structures that crosscut mafic units. Multiple mineralisation horizons are present in parallel as stacks lodes throughout the fold structure.

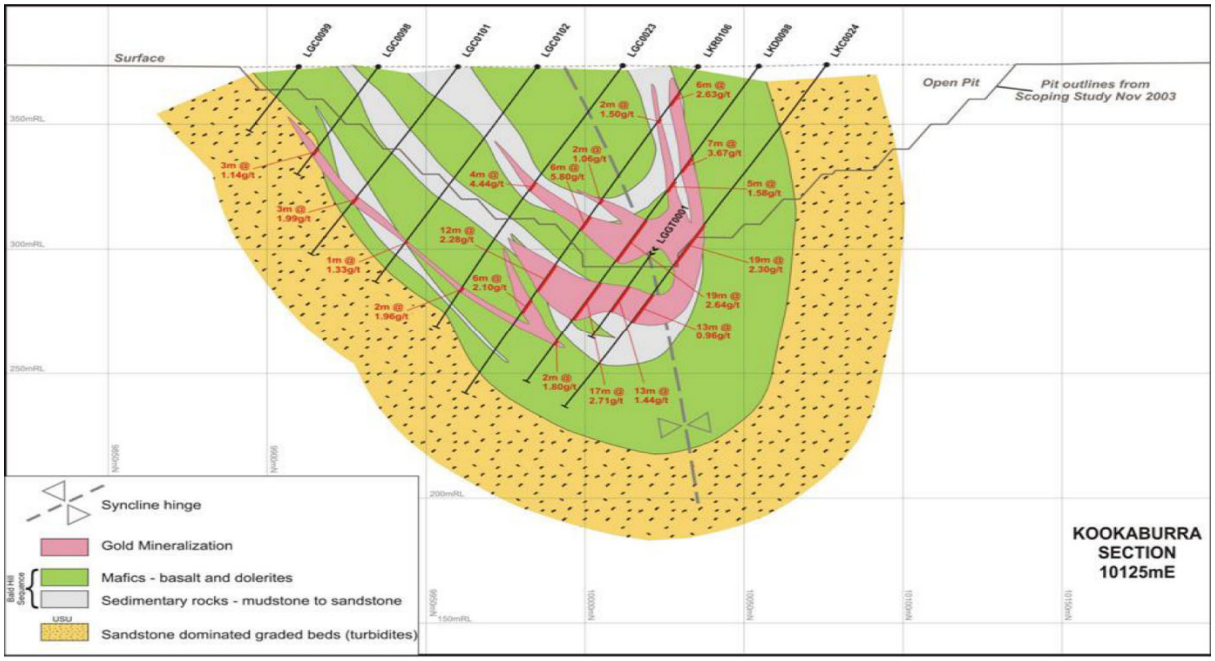


*Figure 4: Cross section looking North-West at the interpreted geology and mineralisation of the Kookaburra deposit.*

[2] See Tanami Gold NL ASX 23 October 2012

**Historic Workings**

Open pit mining commenced at Kookaburra in February 2008. Mining continued for 5 months before mining operations were halted. Following an internal operations review, mining restarted at Kookaburra in 2009 and continued until mid-2010.

**Drilling Techniques**

Air core, RAB and vacuum drilling were carried out jointly by Glengarry Resources and Tanami Gold NL. Barrick Gold drilled two deep diamond drillholes between 2000 - 2003. Extensive RC and diamond drilling were carried out by Tanami Gold NL following the acquisition and control of the entire project.

Only RC and diamond drilling has been used in the Resource.

**Sampling and Sub Sampling Techniques**

RC samples were split into 1m intervals, targeting a 3kg sample, via a rig mounted 12.5% to 87.5% three tier riffle splitter. Where rare wet samples occurred, these were grab sampled and not put through the splitter. These samples were collected directly into calico sample bags. The remaining 87.5% sample split was collected in plastic sample bags. The cyclone and splitter were cleaned at the start and end of each hole using a compressed air gun. For wet holes the cyclone and splitter were cleaned every 6m rod. Chips were logged for lithology, moisture content, recovery, mineralisation, and weathering. Chip trays were photographed and archived.

Duplicate samples were selected at a rate of 1:30 samples by the rig geologists from the sample retention bags and re-split. Blank and standard material was inserted at a rate of 1:30.

Diamond core was drilled from surface using HQ3, NQ & NQ2, with triple tubing utilised where required to improve core recovery. Core recovery was poor in some highly weathered zones but good in most of the fresh rock areas. Most core was cut and ½ core sampled. A small number of holes were ¼ core sampled with the remaining half core used for metallurgical testing. Diamond core was logged for lithology, mineralisation, and weathering. Core was orientated on the bottom of the hole and structural measurements recorded where possible.

Diamond core was sampled in geologically selective intervals to better target mineralisation and geological boundaries. Samples taken were a minimum of 0.2m and a maximum of 1m. Diamond holes were samples in 1m increments approximately 30m either side of target zones. Commercially certified standards were inserted after 2004 at a rate of 1:30.

Drill samples used in the Resource were prepared at a commercial laboratory. Samples were crushed and dried before being pulverised to >85% passing 75 microns. A 50g charge was fired and residue dissolved in aqua regia digest. The assays were finished via atomic absorption spectroscopy to a precision of 0.01 ppm. RAB, Vac and soil samples utilised different multielement assay techniques however these were not used in the mineral resource.

**Criteria Used for Resource Estimation**

A review of the Resource was completed during the due diligence process to investigate the confidence in the reported Resource. No fatal flaws in the estimation of the Resources were identified. Classification of the Resource originally completed by Tanami Gold was reviewed based off all available information. Resource classifications assigned by Tanami Gold were found to be acceptable and have been rereported for this Resource announcement.

**Estimation Methodology**

Wireframes of mineralisation and weathering were constructed SURPAC. Models of the geological units were used as guides for the mineralised vein interpretations Inverse Distance Squared estimation methodology was used.

Drill hole data was composited downhole to 1m for all mineralised domains and treated as hard boundaries for domains. Variable sample lengths were distributed evenly over the entire composite for the 1m samples.

Estimation sub-domains underwent separate top cut analysis and extreme outliers were investigated. Top cuts of 18 g/t and 8 g/t were used to control the impact of high-grade composites in two subdomains. The effect of top cutting on global metal content was minimal with less than 2.5% change in contained metal.

Variograms were modelled for all lodes on each fold axis well as for the unfolded KB_02 lode in order to determine primary directions and distances of continuity. These variograms were then used to guide search ellipsoids which were applied to the individual sub-domains. Individual search ellipsoids orientations were adjusted suit individual the sub-domains geometries. Parent block sizes of 20m (X), 25m (Y) and 2m (Z) were used, with sub-celling down to 1m (X), 5m (Y), 1m (Z) used to honour mineralisation volumes.

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

The Resource was validated through 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, assessing swath plots.

### Cut-Off Grades

All Resources have been reported at an open pit cut-off grade of 1 g/t Au.

| Kookaburra Deposit Resource | Cut - Off | Category | Tonnes | Grade | Contained Au |
|---|---|---|---|---|---|
| | | | '000 tonne | g/t | '000 ounces |
| Open Pit | 1.0 g/t | Indicated | 341 | 2.5 | 27 |
| | | Inferred | 353 | 2.1 | 24 |
| **Total Resource** | | | **694** | **2.3** | **51** |

*Table 3: JORC 2012 Resource for the Kookaburra deposit * #*

** Small discrepancies may occur due to rounding. # For more detail please refer to the Resource table at the end of the announcement*

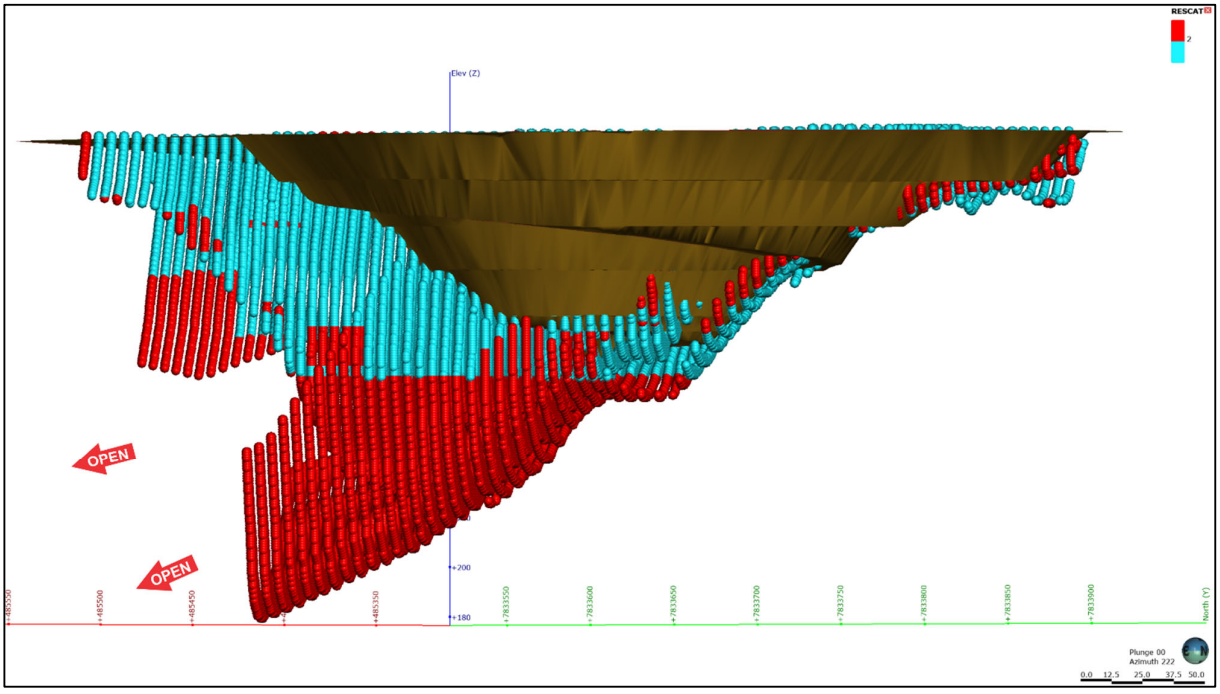


*Figure 5: Long Section looking South-West showing JORC 2012 Resource classification (blue=Indicated, Red=Inferred) for Kookaburra.*

### Mining and Metallurgical Parameters

No minimum width was applied to the other zones. Minimum widths are assessed and applied during the Ore Reserve process. Planned dilution is also factored in at the Ore Reserve stage.

No metallurgical factors were applied to the Resource, as this is also to be considered during Ore Reserve calculation. While recovery is considered good within oxide and transition, it is variable within the fresh. Further work is needed to understand treatment options.

## PEBBLES RESOURCE - SUPPORTING INFORMATION

This JORC 2012 Resource represents the conversion of JORC 2004 Resource originally published by Tanami Gold NL[3]. No new interpretations or estimations were completed in this process, with this announcement and the related Tables documenting the original estimation methodology. A review of the Resource was undertaken as part of the conversion processes and classification and depletion of the Resource were reviewed and changed to be in line with the Competent Person's assessment of Resource confidence within the various lodes. The Resource comprises 26 distinct mineralised zones that have been estimated in the February 2012 Mineral Resource update.

### Geology and Geological Interpretation

The Pebbles deposit is hosted within the Tanami Orogen which comprises a sequence of folded metasediments, mafic volcanics and intrusive rocks unconformably overlying Archaean basement. The known Archaean basement includes the informally named 'Billabong Complex' and the Browns Range Dome. The Tanami Orogen is a significant gold host with other major deposits located across the region including Callie 14Moz, The Granites 1.1Moz, and Groundrush 1.7Moz.

### Lithology

Pebbles is hosted in the Proterozoic Stubins formation. The Stubbins formation is overlain by the Tanami group and in turn the Killi Killi formation. The Stubbins formations consists of sandstones, siltstones, mudstones and turbidites which have all been intruded by dolerite sills. Pebbles is overlain by outcropping folded and sheeted remnant quartz veins within a transported cover from 1-6m in depth. The upper saprolite zone is mostly stripped away with a silcrete layer being present at the upper boundary of the previous saprolite. The saprock zone has up to 20% clay-mineral replacement and makes up the majority of the weathered profile The saprock zone extends from deps of 20-90m.

### Structure

The Stubbins Formation has significant folding and faulting throughout the region. The Pebbles deposit is hosted in a tightly folded anticline structure that plunges steeply westward. Mineralised veins are found parallel to bedding on both limbs. Fold limbs dip at approximately 43°.

### Mineralisation

Mineralisation is concentrated within confined to stacked discontinuous quartz vein sets within the sedimentary beds and on the contacts of dolerite units. These veins are characterised as smoky grey and sulphide rich commonly containing pyrite, galena, sphalerite or chalcopyrite. In weathered zones the sulphide minerals have been leached and present as iron oxides. Lesser mineralisation occurs in chlorite rich veins. These chlorite veins crosscut drill axis and are interpreted as later stage secondary mineralisation.

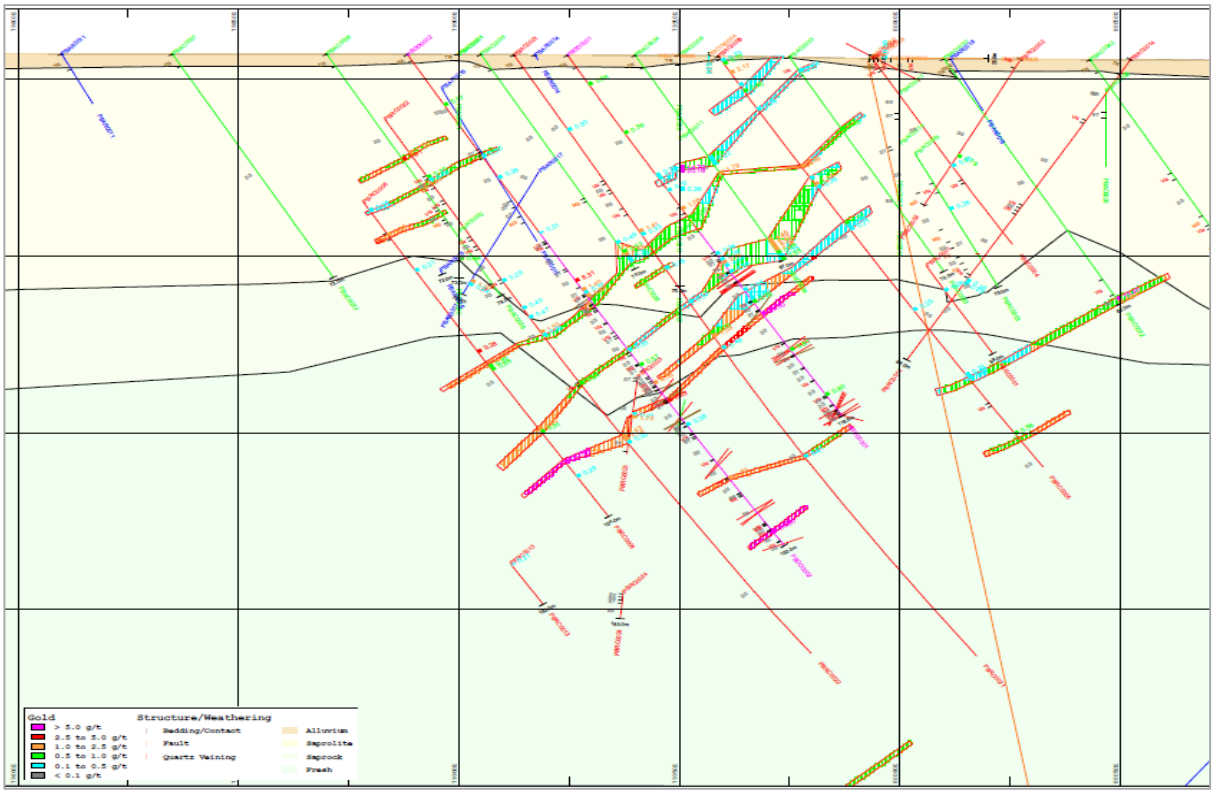


*Figure 6: Cross section looking north at the interpreted geology and mineralisation of the Pebbles deposit.*

[3] See Tanami Gold NL ASX 23 October 2012

**Historic Workings**

No mining has been conducted at Pebbles.

**Drilling Techniques**

Air core, RAB and RC and diamond drilling were carried out by Zapopan NL, Anglo Gold and Tanami Gold NL in the Pebbles area. Soil and lag sampling have been used to gather exploration data in the exploration phases.

Only RC and Diamond drilling have been used in the Resource.

**Sampling and Sub Sampling Techniques**

Aircore and RAB drillholes were both drilled by Bostech drilling, with air core drilled at a -60° angle. Samples were collected as 3m composites with anomalous values being split and re-sampled on 1m intervals. Composites returning anomalous values were split using a 25:70 riffle splitter and re-sampled on 1m intervals. RAB and Air core samples were fire assayed using a 50g charge at ALS Alice Springs to an accuracy of 0.01ppm. All air core holes were used in the mineralisation interpretation. Of the 103 air core holes, only the 27 holes that were sampled as split sampled will be used for the Mineral Resource Estimate. RAB drillholes were used to guide the mineralisation interpretation but samples not used in the Mineral Resource Estimate.

RC holes used a standardised 1m sampling with the composite being split to retrieve an approximately 3kg sample. Multiple methods of RC sample splitting have been used over the history of the project. Most recently, a 3-tier riffle splitter was used. Wet samples were not spilt and were instead spear sampled, these samples have been removed for the Resource Estimate. RC samples were fire assayed using a 50g charge at ALS Alice Springs. Field blanks inserted at an average of 1:50 samples and certified standards were submitted at a rate of 1:20 for RC samples.

Two diamond holes were completed by Mt Magnet Drilling. Both holes are diamond tails with RC collars. The entirety of the diamond core was logged and sampled. Half core samples were taken on 1m intervals as standard and at geologically selective intervals where deemed necessary. Density measurements and petrological samples were taken from selected diamond intervals. Multielement assaying for As, Bi, Cu, Mo, Sb and Zn. Cu, Pb and Zn was conducted on diamond samples. Standards were submitted at a rate of 1:20 for diamond RC samples.

**Criteria Used for Resource Estimation**

A review of the Resource was completed during the due diligence process to investigate the confidence in the reported Resource. No fatal flaws in the estimation of the Resources were identified. Classification of the Resource originally completed by Tanami Gold was reviewed based off all available information. Resource classifications assigned by Tanami Gold were found to be acceptable and have been rereported for this announcement.

**Estimation Methodology**

Wireframes of mineralisation and weathering were constructed SURPAC. Models of the geological units were used as guides for the mineralised vein interpretations. Inverse Distance Squared estimation was undertaken in Datamine software.

Samples were selected inside wireframes and coded with the relevant domain code. Drill hole data was sampled in 1m intervals so further compositing was not required. Due to the complex folded geometry, the domains were then further divided into orientation domains based on the local orientation. Blocks were filled inside the mineralised domain wireframes and coded with the corresponding domain codes. Parent block sizes of 20m (X), 25m (Y) and 2m (Z) were used with sub-celling down to 1m (X), 5m (Y), 1m (Z) used to honour mineralisation volumes. Mineralised domains were further divided into orientation domains to allow multiple variogram orientations to be used.

Top cuts were analysed and applied to all domains as a combined population as a method of limiting the effects of potential extreme outlier. A top cut of 40 g/t was used for the combined sample set. The effect of top cutting on global metal content were reviewed vs population distribution and fragmentation, mean and co-covariance values and found to be acceptable.

Variograms were modelled but no reasonable variograms could be created due to limited samples available. Search ellipsoids were aligned to the to the same orientation as the mineralisation structures. Due to mineralisation domains having complex folded geometries there were divided into multiple orientation domains. Multiple search ellipses were created and matched the orientation of each orientation domain in order to adequately utilise enough data points when estimating grades. These orientation domains used soft boundaries to allow samples from the same mineralised domains to reference multiple orientation domains over the arbitrary orientation defined boundaries. A Maximum search of 50m, 25m, 10m was defined for all domains.

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

The model was validated by comparing statistics of the estimated blocks against the composited sample data as well as visual examination of the block grades versus assay data in section. Estimation domains block model volumes were validated against the estimation domain wireframe values.

### Cut-Off Grades

All Resources have been reported at an open pit cut-off grade of 1 g/t Au.

| Pebbles Deposit Resource | Cut - Off | Category | Tonnes | Grade | Contained Au |
|---|---|---|---|---|---|
| | | | '000 tonne | g/t | '000 ounces |
| Open Pit | 1.0 g/t | Inferred | 76 | 2.5 | 6 |
| **Total Resource** | | | **76** | **2.5** | **6** |

*Table 4: Resource for the Pebbles deposit * #*

** Small discrepancies may occur due to rounding.  # For more detail please refer to the Resource table at the end of the announcement*

### Mining and Metallurgical Parameters

No minimum width was applied to the other zones. Minimum widths are assessed and applied during the Ore Reserve process. Planned dilution is also factored in at the Ore Reserve stage.

No metallurgical factors were applied to the Resource, as this is also to be considered during Ore Reserve calculation.

## PAULSENS GOLD OPERATION

Due diligence expectations were also met at Paulsens where the Mt Clements, Merlin and Electric Dingo deposits were converted to JORC 2012 Resources. These deposits have the potential to provide open pit material into the Paulsens processing facility.

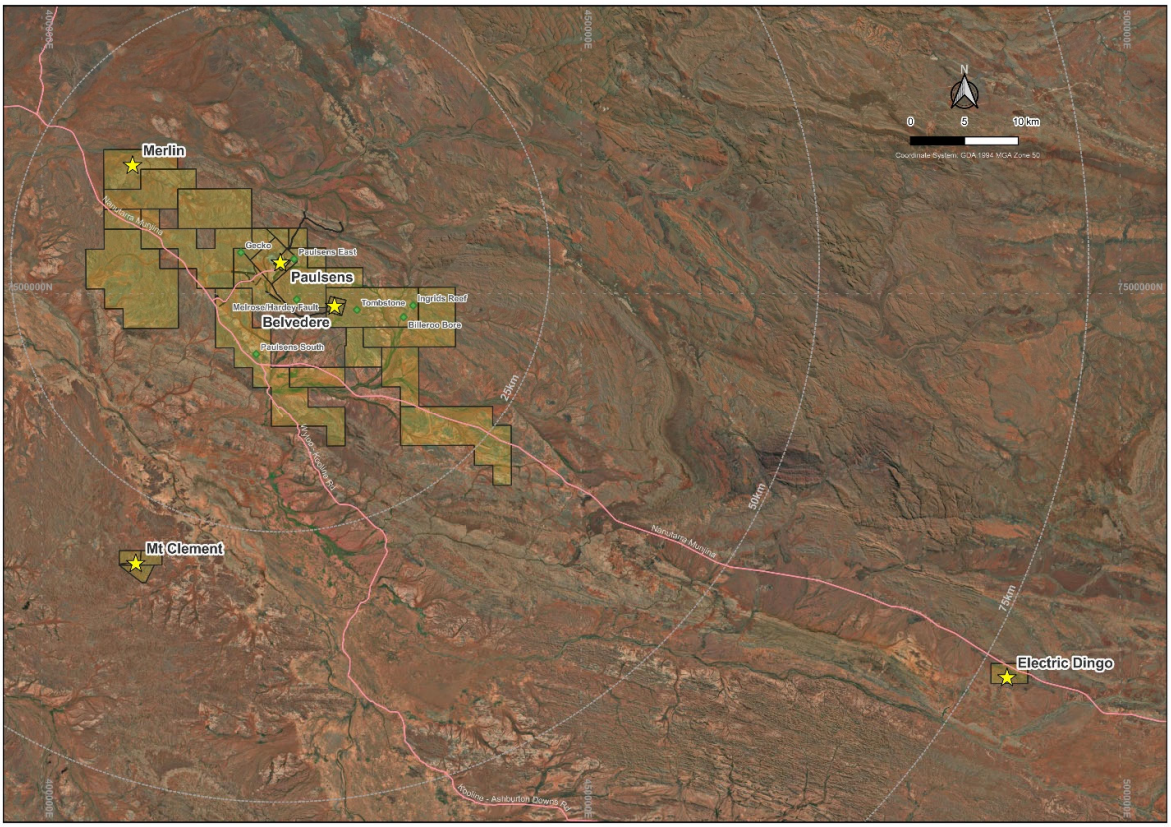


*Figure 7: Map of the Resources at the Palusens Gold Operation*

## MT CLEMENT RESOURCE - SUPPORTING INFORMATION

This Resource represents an update to the Mt Clement JORC 2012 Resource. New interpretations and estimation were completed from the existing Artemis Resources Ltd database and have been reported within this announcement and the related Tables documenting the updated estimation methodology. A conservative approach was taken, reducing the Resource until the historical interpretation can be validated with further drilling.

### Geology and Geological Interpretation

The deposit is regionally located on the south western margin of the Pilbara Carton. Mt Clement is located within the Ashburton Formation and is comprised of shales, siltstones, arenites, conglomerates and other turbidite sequences. The craton margin is a significant host of major gold deposits, including Paulsens 1.1Moz, Mt Olympus 1.65Moz, and Karlawinda 2.1Moz.

### Lithology

Within the Mt Clement deposit, the sedimentary sequence contains a series of banded iron formation (BIF) and chert lenses as well as stratiform talc rich units. A significant iron rich quartz breccia zone is also present. The Mt Clement sequence is cut by a late-stage dolerite dyke. Weathering has not been systematically logged for the majority of the Mt Clement drilling. The surface outcrops are heavily weathered with the iron quartz breccia containing many lateritic areas. Locally, weathering extends up to 80 meters in depth.

### Structure

The Mt Clement deposit consists of multiple stacked lenses of mineralisation. These occurred in sediment, breccia, and talc rich lithologies. The deposit is separated into 3 distinct fault blocks, the eastern, central, and western blocks. These fault blocks are separated by interpreted offsetting faults, the west fault and east fault. The west fault strikes in a north easterly direction and dips 66°→ 135° while the east fault strikes north and dips 78°→093° to the east. Within the eastern and central block, mineralised structures strike east-west and dip approximately 40° to the south. The western fault block has been offset to the north, with lenses steepening and strike northwest.

### Mineralisation

Gold mineralisation occurs in quartz breccia, talc rich units and sedimentary turbidite units as discrete stacked lenses. Within these lenses, gold mineralisation often occurs with elevated levels of base metals sulphides and silver. The most gold enriched zones are currently identified in near surface gossans in the western area of the deposit.

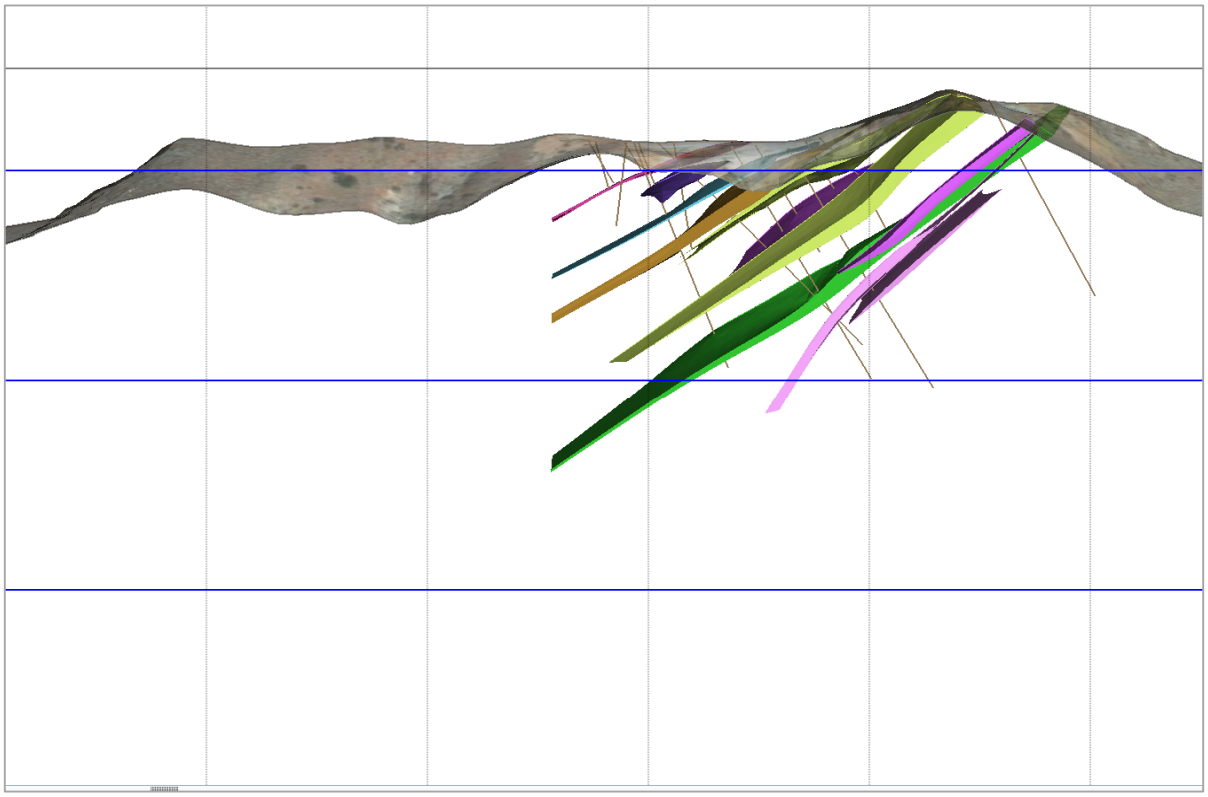

*Figure 8: Cross section looking east at the interpreted mineralisation with topography pick up at the Mt Clement deposit.*

### Historic Workings

Norseman Gold Mines completed a small adit into the western side of the deposit for exploration purposes. Other than this, no mining activities have been recorded.

### Drilling Techniques

Rotary air blast (RAB), reverse circulation (RC) and diamond drilling campaigns have been carried out by Newmont, BHP, Resolute Mining, Taipan Resources and Artemis Resources.

### Sampling and Sub Sampling Techniques

RC sampling was conducted using 1m sample intervals split using a riffle splitter. RC holes were drilled using face sampling hammers ranging from 3.88 to 5.25 inches. A small number RC of holes were sampled as 4m composites with anomalous results re-split into 1m intervals and resampled. Wet samples were either dried before being riffle split or grab sampled depending on operating company. Diamond core was logged and cut by onsite geologists. Samples were taken at geologically logged intervals at the geologist's discretion. Gold assays were primarily fire assays, with some aqua regia digest, and atomic absorption spectroscopy.

Duplicate samples were selected a rate of 1:20 samples for RC drilling conducted by Newmont. Artemis Resources drilling campaign utilised blank material, inserted at a rate of 1 to 3 blanks per hole. Artemis inserted certified reference material at a rate of 1 per hole.

### Criteria Used for Resource Estimation

The Mt Clement Resource is currently classified as Inferred. Invalid and suspect data was excluded from the interpretation and estimation on a case-by-case basis. The estimation used all available drilling that was deemed valid.

Drilling has been primarily completed in a northerly direction at a dip of approximately 60°. Drillhole spacing ranges from approximately 25m by 25m in the densely drilled zones, out to approximately 100m at the extents of the mineralisation interpretation.

### Estimation Methodology

Gold grades were estimated in Leapfrog EDGE and utilized Ordinary Kriging. For estimation, the domain wireframes were separated and treated as hard boundary domains. Samples were composited to 1m lengths within the domains. Top cuts were analysed and applied to each domain as a separate population.

Top cuts were assessed using geostatistical methods (log probability plots and frequency histograms) and reviewed in 3D for continuity and distribution. Top cuts of between 4 – 14 g/t were assigned to the 4 domains that required top cutting.

Variography was undertaken in Leapfrog EDGE for geostatistical continuity analysis with search ellipsoids guided by the variogram. Maximum continuity of 32 – 60m, 20 – 36m, and 10 - 12m were defined in the Major, Semi-Major and Minor directions respectively. Due to the changing orientation of the lodes at Mt Clement, a variable orientation search method was used for all lodes in the deposit.

Three iterations of search passes were used with expanding search neighbourhoods to fill the domains. The first search pass used 80% of the variogram range, second pass used 100% and the third pass used 200% of the maximum range.

Parent block sizes of 10m (X), 10m (Y) and 5m (Z) with subceiling down to 0.625m in all directions. This is considered acceptable with relation to data point spacing and mineralisation domain filling. No selective mining units were assumed in the estimate.

The model was validated by comparing statistics of the estimated blocks against the composited sample data as well as visual examination of the block grades versus assay data in section. Estimation domains block model volumes were validated against the estimation domain wireframe values.

### Cut-Off Grades

All Resources have been reported at an open pit cut-off grade of 0.7 g/t Au.

| Mt Clement Deposit Resource | Cut - Off | Category | Tonnes | Grade | Contained Au | Grade | Contained Ag |
|---|---|---|---|---|---|---|---|
| | | | '000 tonne | g/t (Au) | '000 ounces | g/t (Ag) | '000 ounces |
| Open Pit | 0.7 g/t | Inferred | 862 | 1.9 | 51 | 25 | 681 |
| **Total Resource** | | | **862** | **1.9** | **51** | **25** | **681** |

*Table 5: Mineral Resource for the Mt Clement deposit * #*

** Small discrepancies may occur due to rounding. # For more detail please refer to the Resource table at the end of the announcement*

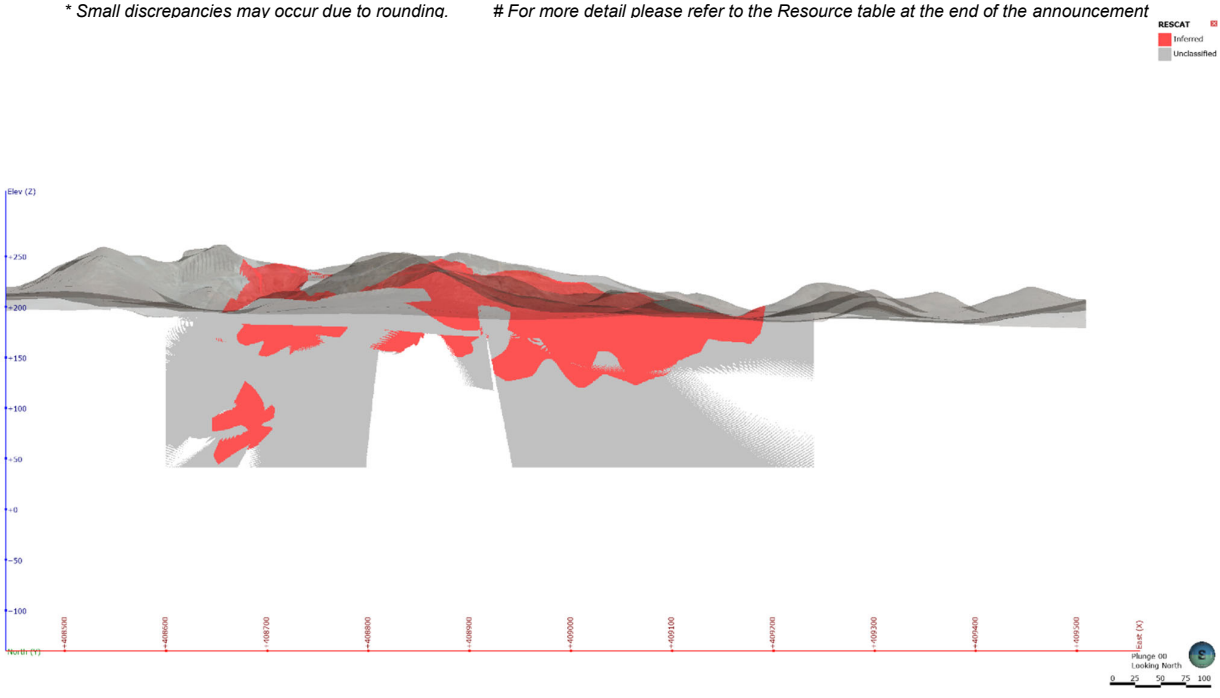


*Figure 9: Long section looking north showing Resource classification (red=Inferred, Grey=Unclassified) for Mt Clement.*

### Mining and Metallurgical Parameters

No minimum width was applied to the other zones. Minimum widths are assessed and applied during the Ore Reserve process. Planned dilution is also factored in at the Ore Reserve stage.

No metallurgical factors were applied to the Resource, as this is also to be considered during Ore Reserve calculation. While there is some historical recovery data, it is inconsistent in both results and technique of analysis. Further work is needed to understand recovery and treatment options.

**MERLIN RESOURCE- SUPPORTING INFORMATION**

**Geology and Geological Interpretation**

Merlin is situated in the Ashburton Basin along the southern margin of the Hamersley Basin predominantly overlying stratigraphy of the Lower Proterozoic Wyloo Group. The Wyloo Group unconformably overlies the Mount Bruce Supergroup (Turee Creek Group, Hamersley Group, and Fortescue Group) with the contact between the two Groups tectonic, at least in part. The Wyloo Group is subdivided into the basal Beasley River Quartzite, the Cheela Springs Basalt, the Mount McGrath Formation, the Duck Creek Dolomite, the June Hill Volcanics and, stratigraphically highest, the Ashburton Formation.

The Wyloo Dome is a doubly plunging anticline aligned WNW-ESE. It separates the south part of the Ashburton Basin with WNW-ESE strikes from the more NNW trending north part of the basin. Contacts between Wyloo Group rocks and Hamersley Group rocks are generally faulted on NW to NNW-trending faults (Sub-parallel to layering) in the North-western part of Merlin. These faults appear to be a continuation of a braided fault system that cuts through the Hamersley Group south-eastwards past Mt Wall at a high angle to stratigraphy and into the southern part of the Ashburton Basin where strike again becomes more layer parallel (i.e., WNW-ESE).

Major overall west-northwest trending structures are recognized through the Basin with a general dextral sense of late movement. Some of the structures appear to be thrusts/reverse faults whilst others are shears (as in the Neerambah Complex) forming shear-link patterns, considered to have been subjected to reactivated phases of movement over a long time period.

**Mineralisation**

The mineralisation is mainly confined to the Mt McGrath Formation and the Duck Creek Dolomite. These two units were deposited in a shelf environment, ranging from fluvial and deltaic to shallow marine, whilst the overlying Ashburton Formation represents the clastic fill of a deep subsiding trough.

The four main zones of mineralisation currently defined strike at approximately 345° and are gently dipping at 10-15° in a westerly direction, sub-parallel to the hanging-wall contact of the Duck Creek Dolomite. The main zone; zone 1 is the most extensive at approximately 320m along Strike, the other 3 zones (zones 2-4) are approximately 150m in length. The mineralization at Merlin is characterised by the presence of very fine-grained free gold, along with Pyrite, Arsenopyrite, Silicification, jasperoid formation, within and proximal to the Duck Creek Dolomite formation and the Mount McGrath formation.

**Historical Workings**

No historical mining has been recorded at Merlin.

**Drilling Techniques**

Newcrest Mining completed RC and diamond drilling at Merlin. No drilling has been undertaken since Northern Star acquired the deposit in 2011.

**Sampling and Sub Sampling Techniques**

Core sample intervals are to 0.3-1.2m in length, honouring lithological boundaries to intervals less than 1m as deemed appropriate.

HQ3 core is half core sampled cut with diamond core saw. The half core samples are taken to sample intervals defined by the logging geologist along geological boundaries. The remaining half core is archived.

Newcrest Mining RC initially sampled to 4m comps, any samples reporting > 0.1g/t Au were re-split and re-assayed as 1m composites.

Industry standard QAQC procedures are assumed to have been employed by Newcrest Mining. To date, an acceptable level of precision and accuracy has been observed.

**Criteria Used for Resource Estimation**

The Resource is currently classified as Inferred. Classification was based on drillhole spacing, number of drillholes and search pass number. The Resource was reviewed by the competent person as part of the due diligence process and no fatal flaws were identified.

**Estimation Methodology**

The interpretation of the deposit was carried out using a systematic approach to ensure continuity of the geology by the supervising and logging geologists. Sectional interpretations were digitised in Vulcan software using a 0.3g/t cut off as a

guide. A total of four mineralised zones were interpreted into three dimensional volumes. Gold assay data was composited tio 1m and treated as hard boundaries within these mineralised zones.

All available valid data from Newcrest Mining was used including drill data and is assumed to be correct.

Raw Assay Data was examined to assess the potential impact of high-grade outliers. Histograms and log-probability plots were for each domain and the disintegration method applied to determine if top cuts should be applied. Analysis of this data suggested that no values required top-cutting.

The block model is constructed in Vulcan 8.1.0 with block sizes of 10m (X) x 10m (Y) x 5m (Z). Parent block size was based off drill hole spacing, with subblocks allowed down to 1m x 1m x 1m to honour domain volumes. Estimation of the four main zones of mineralisation is completed using Ordinary Kriging into the parent blocks.

No Bulk density studies exist for Merlin. A bulk density value of 2.85 for the dolomite material and 2.6 for the Jasperoid material has been assigned.

Resource model validation was completed by checking the global averages of each domain, visually checking the spatial distributions of grade, assessing swath plots and comparing to nearest neighbour and inverse distance check estimates.

**Cut-Off Grades**

The Mineral Resource is reported at a cut-off grade of 1 g/t Au.

| Merlin Deposit Resource | Cut - Off | Category | Tonnes | Grade | Contained Au |
|---|---|---|---|---|---|
| | | | '000 tonne | g/t | '000 ounces |
| Open Pit | 1.0 g/t | Inferred | 523 | 1.4 | 24 |
| **Total Resource** | | | **523** | **1.4** | **24** |

*Table 6: Merlin Resource reported at a 1.0g/t resource * #*

** Small discrepancies may occur due to rounding.  # For more detail please refer to the Resource table at the end of the announcement*

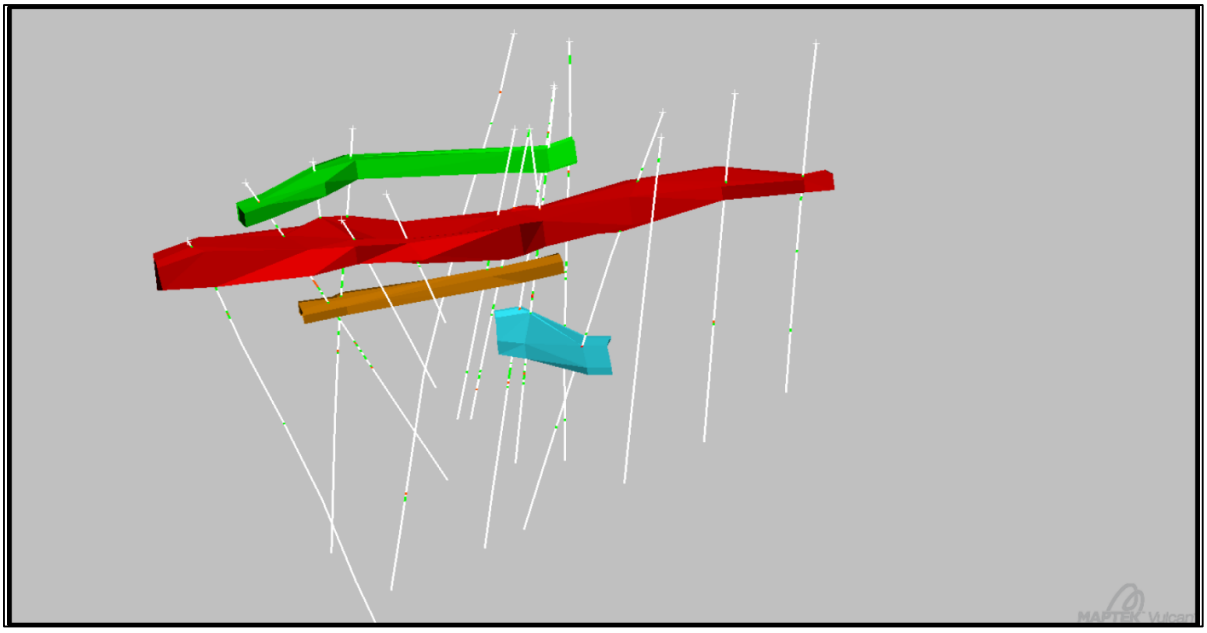

*Figure 10: Merlin Mineralisation Zones – Oblique Long Section Looking North-West*

**Mining and Metallurgical Parameters**

No mining or metallurgical parameters or assumptions have been applied to the Resource. It is assumed these will be assessed and implemented during the Ore Reserve process.

## ELECTRIC DINGO RESOURCE- SUPPORTING INFORMATION

### Geology and Geological Interpretation

Electric Dingo is situated in the Ashburton Basin along the southern margin of the Hamersley Basin predominantly overlying stratigraphy of the Lower Proterozoic Wyloo Group (Beasley River Quartzite, Cheela Springs Basalt, the Mount McGrath Formation, Duck Creek Dolomite and the Ashburton Formation). The Wyloo Group unconformably overlies the Mount Bruce Supergroup (Turee Creek Group, Hamersley Group, and Fortescue Group) with the contact between the two Groups tectonic, at least in part. The Wyloo Group is subdivided into the basal Beasley River Quartzite, the Cheela Springs Basalt, the Mount McGrath Formation, the Duck Creek Dolomite, the June Hill Volcanics and, stratigraphically highest, the Ashburton Formation.

The Wyloo Dome is a doubly plunging anticline aligned WNW-ESE. It separates the south part of the Ashburton Basin with WNW-ESE strikes from the more NNW trending north part of the basin. The stratigraphy at Electric Dingo comprises the Upper Wyloo Group containing the Duck Creek Dolomite strata on the northern south-southwest dipping limb of the broad west-northwest trending open syncline.

Major overall west-northwest trending structures are recognized through the Basin with a general dextral sense of late movement. Some of the structures appear to be thrusts/reverse faults whilst others are shears (as in the Neerambah Complex) forming shear-link patterns, considered to have been subjected to reactivated phases of movement over a long time period.

### Mineralisation

The mineralisation is mainly confined to the Duck Creek Dolomite, regolith cover and partially Mt McGrath Formation clastics. These two units were deposited in a shelf environment, ranging from fluvial and deltaic to shallow marine, whilst the overlying Ashburton Formation represents the clastic fill of a deep subsiding trough. The formations are not time stratigraphic and there is evidence for large scale facies variations and gradational contacts between the clastic-deltaic Mt McGrath Formation, the shallow marine shelf Duck Creek Dolomite and the immature clastics of the overlying Ashburton Formation.

The ten (10) main zones of mineralisation are defined so far, and strike at about 285°, gently dipping at about 3° in a south-westerly direction. One lode (zone 10) dips gently in a north-easterly direction sub-parallel to the hanging-wall contact of the Duck Creek Dolomite. Zone 7 is the most extensive at approximately 270m along Strike; the other 9 zones vary from about 100m to 250m along strike. The mineralization at Electric Dingo is characterised by the presence of very fine-grained free gold, along with Pyrite (and pseudo morphed pyrite), Arsenopyrite, Silicification, within and proximal to the Duck Creek Dolomite formation and the overlying regolith units.

### Historical Workings

No historical mining has been recorded at Electric Dingo.

### Drilling Techniques

Historical RAB drilling and soil sampling has been carried out by previous owners, details surrounding these activities are unavailable. Newcrest Mining drilled 16,451m of RC and diamond drilling between 2001 – 2007. Northern Star Resources drilled 1,099m of RC drilling in 2011.

### Sampling and Sub Sampling Techniques

Core was sampled between 0.3-1.2m in length to geological boundaries with intervals less than 1m as deemed appropriate.

HQ3 and NQ3 core is half core sampled cut with Almonte diamond core saw. The right half is sampled, to sample intervals defined by the logging geologist along geological boundaries. The left half of core is archived.

Newcrest Mining RC initially sampled to 4m comps, any samples reporting > 0.1 g/t Au were re-split and re-assayed as 1m composites. Rig mounted static cone splitter was used for dry samples to yield a primary sample of approximately 4kg. Off-split retained.

Northern Star RC initially sampled to 3m comps, any samples reporting > 0.1g/t Au were re-split and re-assayed as 1m composites. Rig mounted static cone splitter was used for dry samples to yield a primary sample of approximately 4kg. Off-split retained.

Northern Star RC field QAQC protocols include duplicate samples at a rate of 1 in 25, coarse blanks inserted at a rate of 3%, commercial standards submitted at a rate of 4%.

Industry standard QAQC procedures are assumed to have been employed by Newcrest Mining. To date, an acceptable level of precision and accuracy has been observed.

### Criteria Used for Resource Estimation

The Resource is currently classified as Indicated and Inferred.

Indicated Resource classification is where the mineralisation has been sufficiently defined by a drilling spacing at about 30m.

Inferred Resource, in addition to the above, is based on a maximum search distance of 96m from last sample point.

### Estimation Methodology

The interpretation of the deposit was carried out using a systematic approach to ensure continuity of the geology by the supervising and logging geologists. Sectional interpretations were digitised in Vulcan software and triangulated to form three dimensional solids.

Weathering zones and bedrock sub-surfaces were also created.

All available valid data from Newcrest Mining and Northern Star was used including drill data and is assumed to be correct.

Drill hole data has been composited downhole to 1m intervals honouring the interpreted geological solids.

Raw Assay Data was examined to assess the amount of metal that is at risk from high-grade assays. Histograms and log-probability plots were generated with the raw data per domain and the disintegration method applied to determine what top cut should be applied to each domain. Analysis of this data suggested that only 2 values were required to be capped in domain 1 and no values in domain 2 required capping.

The block model is constructed in Vulcan 8.1.0 with block sizes of 10m x 10m x 5m (x, y, z directions). Parent block size was based off drill hole spacing, with subblocks allowed down to 1m x 1m x 1m to honour domain volumes. Estimation of the ten main zones of mineralisation is completed using Ordinary Kriging into the parent blocks.

No bulk density studies exist for Electric Dingo. An SG factor of 2.4 for the oxide material, 2.5 for the transitional material and an SG of 2.85 for the fresh material have been applied for the Resource Estimation.

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.

### Cut-Off Grades

Resources are reported for open pit at a cut-off grade of 0.9 g/t Au. The reported Resource has acceptable reasonable prospects for economic extraction based off the high-grade shallow nature of the mineralisation and is supported by high level optimisation studies.

| Electric DIngo Deposit Resource | Cut - Off | Category | Tonnes | Grade | Contained Au |
|---|---|---|---|---|---|
| | | | '000 tonne | g/t | '000 ounces |
| Open Pit | 0.9g/t | Indicated | 98 | 1.6 | 5 |
| | | Inferred | 444 | 1.2 | 17 |
| **Total Resource** | | | **542** | **1.3** | **22** |

*Table 7: Resource for the Electric Dingo deposit *#*

** Small discrepancies may occur due to rounding.  # For more detail please refer to the Resource table at the end of the announcement*

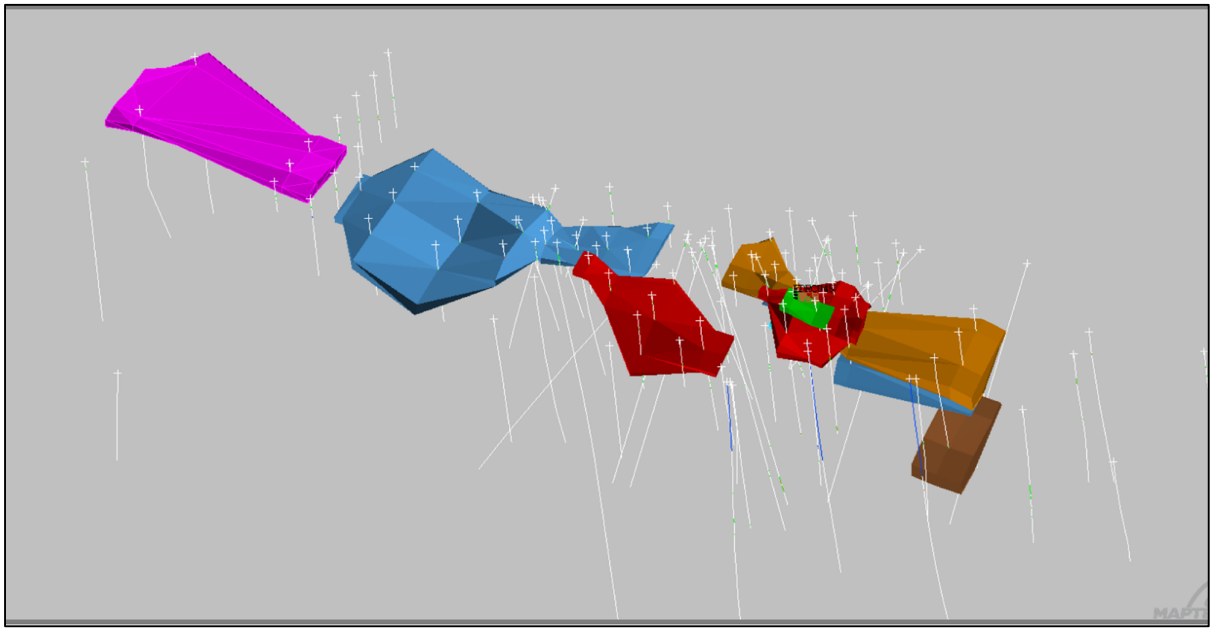

*Figure 11: Electric Dingo mineralisation zones – oblique long-section looking north-west (not to scale).*

**Mining and Metallurgical Parameters**

It is assumed Electric Dingo will initially be mined by open cut mining methods.

No metallurgical testing has been carried out at Electric Dingo.

**COMPETENT PERSON'S STATEMENT**

The information in this announcement that relates to geology, exploration results, planning and Resources was compiled by Mr. Iain Levy, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Mr. Levy 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. Levy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

Where the Company refers to 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 Resource estimate with that announcement continue to apply and have not materially changed.

For further information, please contact:
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Managing Director
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This announcement has been approved for release by the Board of Black Cat Syndicate Limited.

## APPENDIX A - JORC 2012 RESOURCE TABLE - BLACK CAT (100% OWNED)

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

| Mining Centre | Measured Resource | | | Indicated Resource | | | Inferred Resource | | | Total 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) |
| **Myhree Mining Centre** | | | | | | | | | | | | |
| Open Pit | - | - | - | 964 | 2.7 | 83 | 863 | 1.8 | 50 | 1,827 | 2.3 | 132 |
| Underground | - | - | - | 230 | 4.6 | 34 | 823 | 3.5 | 93 | 1,053 | 3.8 | 127 |
| Sub Total | - | - | - | 1,194 | 3.0 | 117 | 1,686 | 2.6 | 143 | 2,880 | 2.8 | 259 |
| **Majestic Mining Centre** | | | | | | | | | | | | |
| Open Pit | - | - | - | 2,405 | 1.6 | 121 | 4,088 | 1.4 | 182 | 6,493 | 1.4 | 302 |
| Underground | - | - | - | 998 | 4.5 | 143 | 399 | 4.8 | 61 | 1,397 | 4.5 | 204 |
| Sub Total | - | - | - | 3,935 | 2.3 | 290 | 4,487 | 1.7 | 239 | 8,413 | 2.0 | 528 |
| **Fingals Mining Centre** | | | | | | | | | | | | |
| Open Pit | - | - | - | 2,740 | 1.9 | 167 | 735 | 1.6 | 38 | 3,475 | 1.8 | 205 |
| Underground | - | - | - | 180 | 4.6 | 26 | 312 | 4.3 | 43 | 491 | 4.4 | 69 |
| Sub Total | - | - | - | 2,920 | 2.1 | 194 | 1,046 | 2.4 | 81 | 3,966 | 2.2 | 275 |
| **Trojan Mining Centre** | | | | | | | | | | | | |
| Open Pit | - | - | - | 1,356 | 1.8 | 79 | 760 | 1.5 | 36 | 2,115 | 1.7 | 115 |
| Sub Total | - | - | - | 1,356 | 1.8 | 79 | 760 | 1.5 | 36 | 2,115 | 1.7 | 115 |
| **Other Resources** | | | | | | | | | | | | |
| Open Pit | 13 | 3.2 | 1.0 | 200 | 2.6 | 17 | 1,134 | 2.3 | 85 | 1,347 | 2.4 | 103 |
| Underground | - | - | - | 0 | 0.0 | 0 | 114 | 3.8 | 14 | 114 | 3.8 | 14 |
| Sub Total | 13 | 3.2 | 1.0 | 200 | 2.6 | 17 | 1,248 | 2.5 | 99 | 1,461 | 2.5 | 117 |
| **TOTAL Resource** | **13** | **3.2** | **1.0** | **9,605** | **2.3** | **696** | **9,219** | **2.0** | **597** | **18,836** | **2.1** | **1,294** |

**Notes on Resources:**

1. 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'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Resources have been reported as both open pit and underground with varying cut-offs based off several 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:

1. Myhree Mining Centre:
   - Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz".
2. Majestic Mining Centre:
   - Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted";
   - Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
   - Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
   - Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
   - Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
3. Fingals Mining Centre:
   - Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune".
   - Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals".
4. Trojan Mining Centre:
   - Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
5. Other Resources:
   - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong".
   - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong".
   - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz".
   - Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake".
   - Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
   - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".

## APPENDIX B - JORC 2012 RESOURCE TABLE - COYOTE AND PAULSENS ACQUISITION

The current in-situ, drill-defined Resources for the Coyote and Paulsens Gold Operations, if acquired, are listed below.

| Deposit | Measured Resource | | | Indicated Resource | | | Inferred Resource | | | Total 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) |
| **Coyote Gold Operation** | | | | | | | | | | | | |
| Coyote UG | - | - | - | 243 | 10.0 | 79 | 553 | 10.6 | 189 | 797 | 10.4 | 267 |
| Sandpiper OP | - | - | - | 219 | 3.4 | 24 | 260 | 4.6 | 29 | 480 | 4.1 | 63 |
| Kookaburra OP | - | - | - | 34 | 2.9 | 3 | 513 | 5.0 | 82 | 547 | 4.9 | 84 |
| Kookaburra UG | - | - | - | 341 | 2.5 | 27 | 353 | 2.1 | 24 | 694 | 2.3 | 51 |
| Pebbles OP | - | - | - | - | - | - | 76 | 2.5 | 6 | 76 | 2.5 | 6 |
| Stockpiles SP | - | - | - | 375 | 1.4 | 17 | - | - | - | 375 | 1.4 | 17 |
| **Sub Total** | **-** | **-** | **-** | **1,212** | **3.8** | **150** | **1,755** | **5.8** | **330** | **2,969** | **5.1** | **488** |
| **Paulsens Gold Operation** | | | | | | | | | | | | |
| Paulsens UG | 341 | 5.8 | 64 | 88 | 5.6 | 16 | 43 | 6.6 | 9 | 473 | 5.8 | 89 |
| Paulsens SP | 11 | 1.6 | 1 | - | - | - | - | - | - | 11 | 2 | 1 |
| Belvedere OP | - | - | - | 129 | 3.1 | 13 | 111 | 4.8 | 17 | 240 | 3.9 | 30 |
| Merlin OP | - | - | - | - | - | - | 523 | 1.4 | 24 | 523 | 1.4 | 24 |
| Mt Clement OP | - | - | - | - | - | - | 862 | 1.8 | 51 | 862 | 1.8 | 51 |
| Electric Dingo OP | - | - | - | 98 | 1.6 | 5 | 444 | 1.2 | 17 | 542 | 1.3 | 22 |
| **Sub Total** | **352** | **5.7** | **65** | **315** | **3.4** | **34** | **1,983** | **1.9** | **118** | **2,651** | **2.5** | **217** |
| **TOTAL Resource** | **809** | **3.5** | **90** | **1,299** | **4.6** | **194** | **3,738** | **3.7** | **448** | **5,620** | **3.9** | **705** |

**Notes on Resources:**

1. 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'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Resources have been reported as both open pit and underground with varying cut-offs based off several 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:

1. Coyote Gold Operation
   - Coyote UG – Black Cat ASX announcement on 19th April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
   - Sandpiper OP&UG – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Kookaburra OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Pebbles OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Stockpiles SP (Coyote) – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   -
2. Paulsens Gold Operation:
   - Paulsens UG – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Paulsens SP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Belvedere OP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Mt Clement – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Merlin – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Electric Dingo – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

## APPENDIX C – SANDPIPER RESOURCE 2012 JORC TABLE 1

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Sampling techniques | *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | Sampling has been completed by Glengarry Resources, Barrick Gold and Tanami Gold NL over the life of the Sandpiper Gold operation. This comprised of RAB, Air core, Vac RC, and diamond drilling. Soil and lag sampling have been used to gather exploration data. RC holes used a standardised 1m sampling intervals with larger 4 and 5m composite samples taken. Diamond core and RAB holes were also samples at geologically selective boundaries up to a maximum of 1m were deemed appropriate.<br><br>Only RC and diamond drilling was used in the estimation of the Resource. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Samples collected from drilling and soil sampling at the Sandpiper deposit appear to be of high quality and representative of the deposit. Duplicates were taken on RC drill samples, and results were validated by the stringent QAQC procedures of the relevant company. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*<br>*Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | Air core, RAB Diamond and Vac drilling were carried out by Glengarry Resources, Barrick Gold between 1995 – 2000. Extensive RC and diamond drilling was carried out by Tanami Gold (TGNL) following the acquisition of the project.<br><br>1m samples were taken from all RC holes. Diamond holes were sampled at geologically selective intervals between 0.2 and 1m within the mineralised zone. 1m samples were taken from diamond core approximately 30 m either side of the target mineralisation depths.<br><br>Drill samples used in the Mineral Resource Estimate were prepared at a commercial laboratory. Samples were crushed and dried before being pulverised to >85% passing 75 microns. A 50g charge was fired and residue dissolved in aqua regia digest. The assays were finished via atomic absorption spectroscopy to a precision of 0.01 ppm. |
| Drilling techniques | *Drill type (eg 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).* | Surface RC and surface diamond (including with RC pre-collars) have been used to delineate the Sandpiper mineralization. Rotary air blast (RAB), vacuum drilling (VAC) and air core drilling were also using in exploration phases.<br><br>Both HQ3, NQ2 and NQ sized core was drilled were used in surface diamond drilling. Triple tube HQ3 was utilised to maximise recovery in for geotechnical drilling. Diamond core was orientated using Reflex orientation tool where possible.<br><br>All RAB, blast hole air core and costean samples were excluded from the resource estimate. |
| Drill sample recovery | *Method of recording and assessing core and chip sample recoveries and results assessed.* | Recovery was recorded to the database as a part of the logging process. Holes drilled from surface encountered zones of poor recovery in the highly weathered profile. No known relationship between sample recovery and grade exists for the Sandpiper mineralization area. Core recovery was poor in some weathered areas, outside of mineralisation. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | Drilling techniques have been altered when broken ground is encountered to achieve maximum recovery. Triple tube HQ3 was utilised on some surface diamond holes to maximise recovery in heavily weathered zones. |
| | *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.* | There is no known relationship between sample recovery and grade. |
| Logging | *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.*<br>*Whether logging is qualitative or quantitative in nature.*<br>*Core (or costean, channel, etc) photography.* | Diamond core was logged for geology, structure where orientated, and rock quality designation (RQD). Selected holes were geotechnically logged and sampled. All core has been photographed and cut. |
| | *The total length and percentage of the relevant intersections logged.* | All relevant drilling has been logged. |
| Sub-sampling techniques and sample preparation | *If core, whether cut or sawn and whether quarter, half or all core taken.* | All core has been cut with an Almonte core saw on site. Half core was always taken from the left side of the cut core for sampling. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | RC drill samples were taken from a rig mounted riffle splitter in 1m intervals. The cyclone and splitter were cleaned at the start of each hole and after every 6m rod for wet holes. Wet samples occurred within the oxide these were not split to avoid contamination and grab sampled. |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | The sample preparation is in line with industry standards and suitable for use in the Resource estimate.<br><br>RC and diamond samples used in the Resource have been assayed at certified offsite commercial laboratories. A number of assay methods have been utilised at multiple different laboratories. These utilised both fire assay fusion or aqua regia digest preparation techniques, depending on the laboratory.<br>A standard 50g fire assay process of drying, crushing and grinding with an atomic absorption analysis finishing technique was used.<br>The techniques and sample types are considered industry standard and appropriate for the mineralisation. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | Samples used in the Resource were submitted to commercial laboratory with field blanks inserted at an average of 1:30 samples. After 2004 certified reference material at an average of 1:30 samples. The commercial laboratories used have internal quality control processes.<br><br>Detailed sampling procedures were created and followed by previous owners to ensure representative samples were collected. There were routinely reviewed and results reported on. While these procedures are not available to Black Cat reports on QAQC appear to be appropriate. |
| | *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.* | Field duplicates were routinely taken for RC drilling at a rate of 1:30 samples. QAQC was regularly reported on to identify sampling issues. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | No mention of issues pertaining from high coarse gold content or sample preparation have been reported. Sampling methods are considered appropriate for the deposit. |
| Quality of assay data and laboratory tests | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | For 50 g fire assays samples were sent to commercial laboratories, including ALS, Amdel, Genalysis and Ultratrace. Samples were dried at 120° C, crushed and pulverised to 90% passing 75 µm. Where sample size was too large for pulverization of the entire sample it was rotary split to <3kg. 50 gram fire assays utilized a lead pill and complete aqua regia digest. These were finished and measured with atomic absorption to and 0.01 ppm accuracy.<br><br>Assay methods used measure total gold content. |
| | *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.* | No geophysical or additional tools were used in this Mineral Resource. |
| | *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.* | For diamond drilling standards are inserted into the sample stream at a rate of 1 in 30. Procedure for field blanks is to be inserted at a rate of 1 in 50. The assay techniques are considered to be suitable for the mineralisation. No field duplicate checks or umpire labs checks have been undertaken.<br>Detailed sampling procedures were created and followed by previous owners to ensure accuracy and precision of sampling. |
| Verification of sampling and assaying | *The verification of significant intersections by either independent or alternative company personnel.* | Significant intercepts have been reviewed by the competent person. |
| | *The use of twinned holes.* | Drillhole twinning has not been completed. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Diamond and RC data was initially logged onto paper and then electronically into Logchief/Datashed. These were imported and synchronised to the onsite SQL server. The Logchief program has internal checks and notifications to disallow invalid data into the database. Most data was collected and archived electronically. Previous owners had detailed procedures surrounding this process and are assumed to have been adequate.<br><br>The assay data was loaded into the SQL database. This database underwent routine validations by previous owners. The validation systems used filters, database scripts and visual validations in section. |
| | *Discuss any adjustment to assay data.* | There has been no data adjustment that is known. |
| Location of data points | *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.* | Collars for surface diamond drillholes are picked up via DGPS. There are a small number (39) historical RC holes that have an unknown survey method.<br>Drillholes have been surveyed using a combination of magnetic single shot, multi shot and north seeking gyro down hole survey methods. |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *Specification of the grid system used.* | Resources were estimated into the MGA84 grid. Mining was conducted on a local grind and so the data was transformed to the Sandpiper Kookaburra Mine Grid. For this a 2 string transformation in SURPAC mining software was used.<br><br>A direct conversion from MGA to local grid is:<br>Easting: +78,27,931.273<br>Northing: +475,416.873 |
| | *Quality and adequacy of topographic control.* | A high-quality surface survey was undertaken by a survey contractor. This has been cross referenced to drill hole collar GPS pickups. |
| Data spacing and distribution | *Data spacing for reporting of Exploration Results.* | Drilling at the Sandpiper deposits is a 25m x 25m grid. The grade control pit area consists of a much closer spacing down to 5 m x 5 m. Spacing in the lower regions down dip extends out to approximately 50 m x 50 m. |
| | *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.* | The mineralised zones are well drilled in the central area and demonstrate significant continuity. The data spacing is considered adequate for the mineral resource classifications applied. |
| Orientation of data in relation to geological structure | *Whether sample compositing has been applied.* | Sample compositing has not been applied for interpretation purposes and mineralised lodes were defined from raw assay data.<br>Samples were composited to 1m lengths within the mineralized domains for Mineral Resource Estimation and geostatistical purposes. |
| | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | The orientation of the mineralised zones in relation to local offsetting and faulting is well understood and a key driver in drillhole orientation. A small number of drillholes have been removed where oblique intersection angles have resulted in unrealistic samples. This has not resulted in a material sampling bias and does not materially affect the drilling results or Mineral Resource Estimate. |
| | *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.* | The mineralised zones have been targeted from surface from both north and south directions, due to the complex faulted and folded geometry. Drilling is designed to intercept the mineralisation as close to perpendicular as practical. Drillholes with highly oblique angles of intersection have been removed from interpretation and estimates as seen fit. This has not affected a significant portion of the data set. No orientation-based bias is known. |
| Sample security | *The measures taken to ensure sample security.* | Samples were collected and prepared onsite by trained staff and contractors. Samples are collected into calico sample bags. Sample bags are stored within waterproof green bags and secured with cable ties during the transport process. Samples are delivered to commercial labs which have sample security procedures in place. |
| Audits or reviews | *The results of any audits or reviews of sampling techniques and data.* | A high-level audit of the database, interpretations, and estimation process was conducted as part of the due diligence process by Black Cat. Previous reviews of Resources have been completed by independent consultants. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | *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.* | M 80/563 are currently wholly owned by Northern Star Resources (NSR) and are in good standing. They represent part of the current transaction whereby they will be transferred to Black Cat Syndicate.<br><br>M 80/563 is valid until 2026-12-01 and is renewable for an additional 21 years.<br><br>There is currently a native title agreement over the Western Tanami project tenements with the Tjurabalan People. This includes the Sandpiper deposit.<br><br>All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.<br><br>M 80/563 is subject to a royalty agreement with third parties. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | There are no registered pastoral compensation agreements over the tenements. |
| | *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.* | The tenement is in good standing and no known impediments exist. |
| Exploration done by other parties | *Acknowledgment and appraisal of exploration by other parties.* | Gold was originally discovered in the area by geologist H. talbot between 1908 – 1910 while surveying the Canning stock route. This was in the form of rock chip samples that with grades up to 5 g/t.<br><br>Alcoa identified weak gold anomalies in the area while RAB drilling as part of a uranium exploration campaign.<br><br>A private syndicate and then joint venture conducted exploration activities in the surrounding areas between 1984 – 1994. This involved rock chip and soil sampling These samples were followed up with costean mapping and sampling resulting in a best result of 0.4m @ 2.18 g/t from a fractured quartz vein structure.<br><br>Perilya Mines conducted auger sampling to the north of the Sandpiper deposit between 1992-1994 on the Manyard prospect. The Maynard Prospect has subsequently been subdivided into the Tern, Vulture and Eagle prospects. Follow-up RAB drilling did not intersect any significant mineralisation, but further rock chip sampling located outcropping quartz veins returning up to 26.5g/t Au at what is now known as the Vulture Prospect.<br><br>Exploration continued in 1994 with a joint venture between Tanami Gold NL (TGNL) and Glengarry Resources NL. Systematic exploration consisting of auger, vacuum and followed up RAB drilling continued under Gelngarry's management. This resulted in the discovery of the nearby Kookaburra deposit in 1995. Sandpiper was identified as a separate deposit via RAB drilling in 1996 conducted in 1996. RAB and RC drilling continued at Kookaburra and Sandpiper throughout 1996.<br><br>Tenement management was transferred back to Tanami Gold in 2000 to continue exploration. Two deeper RC holes were drilled to test Sandpiper's extensions at depth. Barrick Gold formed a 2-way joint venture with Tanami Gold and Glengarry Resources and drilled two deep diamond holes in the Sandpiper deposit between 2000 and 2003. Mineralisation was successfully intersected at depth with 21 m @ 3.58 g/t returned. Barrick withdrew from the joint venture in 2004 and Tanami gold took over management. TNGL undertook extensive RAB, RC, AC and diamond exploration and resource definition drilling at the Sandpiper deposit. TNGL completed 87 RC and 10 diamond holes between Sandpiper and Kookaburra in 2004. TNGL commission an external consultant to produce an updated resource in 2005.<br><br>Sandpiper was mined off and on from 2008 to 2010.<br><br>TNGL sold its combined Western Tanami Operation assets, which includes the Bald Hill area to Northern Star Resources (NSR) in late 2017.<br><br>Northern Star Resources conducted minor exploration activities on the Western Tanami Project tenements, with no work completed directly on the Sandpiper deposit. |
| Geology | *Deposit type, geological setting and style of mineralisation.* | **Regional Geology**<br>The Sandpiper deposit is hosted within the Tanami Orogen which comprises a sequence of folded metasediments, mafic volcanics and intrusive rocks unconformably overlying Archaean basement. The known Archaean basement includes the informally named 'Billabong Complex' and the Browns Range Dome. The Tanami Orogen is a significant gold host with other major deposits located across the region including Callie 14Moz, The Granites 1.1Moz, and Groundrush 1.7Moz.<br><br>**Lithology**<br>The local geology of the Sandpiper deposit is hosted within the Proterozoic Bald Hill sequence. The Bald Hill sequence is comprised of basalt, dolerite, graded sandstones and thinly-bedded siltstone and mudstone units. The sequence ranges from 100 – 300 m in thickness. The dolerite and basalt units make up the majority (estimated 70%) of the sequence. The mafic units have been metamorphosed to greenschist and amphibolite facies. |

| Section 2: Reporting of Exploration Results | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | | The Sandpiper deposit occurs on an elevated zone with remnant outcrops of quartz visible at surface. The area is covered by up to 2m of transported sandy red soil underlain with colluvial gravels soils and ferricrete. Mottled kaolinitic clays form a 10 – 25m thick weathered layer above the oxidised upper saprolitic zone. The saprolite is heavily weathered with only minor mafic crystalline textures or sedimentary bedding structures remaining visible. The saprolite zone extends from 20 to 40m deep and up to 60m in heavily sheared zones where preferential weathering has occurred.<br><br>**Structure**<br>The Sandpiper deposit occurs on the southern limb of an overturned recumbent anticline which plunges 60° to the east. The northern limb is not known to host any significant mineralisation. A late-stage southern dipping fault offsets the sequence and mineralisation on a small sub-1m scale. The upper part of the sequence overturns to form a fold hinge at the eastern end of the deposit. At the southern extent of the deposit, the stratigraphy changes orientation to a more southerly orientation. This change in orientation is associated with a breakup of main lodes into a series of discontinuous stacked lodes.<br><br>**Mineralisation**<br>Mineralisation is concentrated within sheared sediments or on the contacts of the fine-grained sedimentary beds and the mafic units. This mineralisation occurs as concentrated gold bearing sulphides around quartz carbonate vein salvages. Later stage vein sets forming a stockwork cross cutting the main mineralised veins also occur. Visible gold is rare with most of the gold associated with sulphide content in the veins. |
| Drill hole information | *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:*<br>– *easting and northing of the drill hole collar;*<br>– *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;*<br>– *dip and azimuth of the hole;*<br>– *down hole length and interception depth;*<br>– *hole length; and*<br>– *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.* | Historical drilling has been previously released in the "2022 04 19_ASX_BCSL_Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Information" announcement. |
| Data aggregation methods | *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.* | Reported intervals are length weight composited into continuous intervals above 1 g/t Au. A maximum of 1m of continuous waste is permitted, with a minimum sample length of 0.2m provided the interval is greater than 1gram metre. |
| | *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.* | Weighted by length when compositing for estimation |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalent values have been reported. |
| Relationhip between mineralisation widths and intercept lengths | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | The geometry of the mineralisation to drill hole intercepts is variable due to the folded nature of the deposit. Oblique intercepts have been factored into and dealt with during modelling and estimation, either through exclusion or careful wireframing. |
| Diagrams | *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.* | Appropriate diagrams have been included in the body of the announcement. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Balanced reporting | *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.* | Representative intersections are reported within previous announcements. |
| Other substantive exploration data | *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.* | Geophysical surveys, structural studies, geochemical and petrographic studies have been carried out by previous owners to aid with interpretations and identify prospective structures in the project area.<br>None of these were directly used in used in the production of the Mineral Resource however have contributed incrementally to the understanding of the local geology. |
| Further work | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Upon completion of the acquisition, Black Cat is committed to targeted exploration around areas that have the potential to increase the Resource and supplement any further mining operations.<br>Appropriate diagrams have been included in the body of the announcement, with additional diagrams available in the primary announcement ASX 19th April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations” “. |

**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 | *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.*<br>*Data validation procedures used.* | Data has been stored in an SQL server database that has inbuilt controls for data validation on entry. Preliminary reviews of the database and intercepts have been undertaken as part of the due diligence process. |
| Site visits | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | The competent person has not visited site at this point due to factors outside of their control. Black Cat personnel, including geologists, have visited the site as part of the due diligence process, with discussions around pertinent observations completed. Sandpiper is considered a fairly mature Resource, having been drilled, studied, and mined previously. A significant amount of information is available and has been reviewed by the competent person during the conversion of the Resource from JORC2004 to 2012. This includes drillholes (photos, logging, assays), pit mapping (maps and photos), past Resource estimates and external reviews, and production data. Additionally, during due diligence, discussions were conducted between Black Cat personnel and geologists who worked on both the original discovery and mining of the deposit.<br>With the consideration around the amount of data available, site visits completed by Black Cat Personnel, it is not considered material that a personal site visit has not yet been conducted by the relevant person. A site visit will be completed at the first opportunity. |
| Geological interpretation | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>*Nature of the data used and of any assumptions made.*<br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | The geological interpretation of the Sandpiper deposit is primarily informed by lithological logging and assay grade. Several recognisable lithological units in the sequence have been identified. These units are used to guide the mineralised vein interpretations orientations and projections. Gold assays taken within these quartz veins have been modelled in section to form the mineralised domains for estimation. The current geological and structural model are well understood and provide a high level of confidence in the interpretations used in the Mineral Resource. Additional drilling is expected to build on the current interpretation but not lead to significant changes. Alternative interpretations have evolved with data addition. The current model is considered robust and fit for purpose. |
| Dimensions | *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.* | Mineralisation at Sandpiper is made up of a number of discrete zones hosted within the southern limb and hinge of the overturned anticline structure. Major lodes are repeated through the stratigraphic sequence with minor lodes being sporadically present parallel to the main mineralisation orientations.<br>Single zones range in strike length from 40-375, height of 50-310 m and widths from 0.5 – 9 m in width.<br>Overall, the extents of the Resource are 610 m strike by 35 m width, by 420 m depth.<br>The Resource is considered open both along strike and deeper into the stratigraphic sequence. |

**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 |
|---|---|---|
| Estimation and modelling techniques | *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.*<br>*The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>*The assumptions made regarding recovery of by-products.*<br>*Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*<br>*In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>*Any assumptions behind modelling of selective mining units.*<br>*Any assumptions about correlation between variables.*<br>*Description of how the geological interpretation was used to control the resource estimates.*<br>*Discussion of basis for using or not using grade cutting or capping.*<br>*The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | Gold grades were estimated in Micromine and utilized Ordinary Kriging and inverse distance squared (ID2) methods.<br><br>For estimation, the distinct mineralised domain wireframes were separated and treated as hard boundary domains. Samples were composited to 1m lengths and coded to the same domain code as the respective mineralised wireframe. Blocks inside the mineralised domains were also coded. Composite domain selections were reviewed and manually adjusted where selection inaccuracies were recognised.<br><br>Top cuts were analysed and applied to all domains as a single population. A top cut of 35 g/t was selected. Top cutting in a highly variable gold deposit is considered appropriate to limit the effects of extreme outliers in the estimation process. The top cuts applied were reviewed vs population distribution and fragmentation, mean and co-covariance values.<br><br>Variography was undertaken for geostatistical continuity analysis. Search distances and directions were guided by the variography for inverse distance estimations. Maximum continuity of 50, 40, 8 where defined, Due to the complex and changing orientation of the lodes at Sandpiper a single orientation search ellipsoid was often not suitable for entire extents of a mineralised domain. To address this multiple search ellipsoids were orientated to local areas of the mineralised wireframes and the use of each search constrained by coordinates. Major mineralised zones utilized up to 4 different search ellipsoids while minor lodes had a single search.<br><br>Four iterations of search passes were used with expanding search neighbourhoods to fill the wireframed estimations domains. The 4$^{th}$ and final pass used a 30x search factor and a minimum of 1 sample to ensure all blocks were filled.<br><br>Parent block sizes of 20m (X), 2.5m (Y) and 10 m (Z) with subceiling down to 2m (X), 0.5m (Y), 1m (Z) used respectively. This is considered acceptable with relation to data point spacing. No selective mining units were assumed in the estimate.<br><br>Ordinary kriging and inverse distance squared were run on both top cut and raw data for all domains as check estimates. An inverse distance cubed estimate was initially estimated but not continued through to the final estimate.<br><br>Only Au grade was estimated. No other elements were estimated.<br>No deleterious elements were estimated or assumed.<br>No significant mining and processing of the Sandpiper deposits have occurred since the 2010 Mineral resource updates no reconciliations have been compared.<br><br>The model was validated by comparing statistics of the estimated blocks against the composited sample data as well as visual examination of the block grades versus assay data in section. Estimation domains block model volumes were validated against the estimation domain wireframe values. Swath plots and grade tonnage curves reviewed in supervisor as part of the validation process. |
| Moisture | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | All tonnages are reported on a 'dry' basis. |
| Cut-off parameters | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | All Resources have been reported at an open pit cut-off grade of 0.7 g/t Au or an underground cut-off grade of 2 g/t Au. Maximum open pit depth at the 270 RL was determined based off optimisation studies at Sandpiper and Kookaburra. |
| Mining factors or assumptions | *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.* | No minimum mining widths have been applied to the Resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the Reserve process.<br>It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. |
| Metallurgical factors or assumptions | *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* | There is a processing facility at Coyote that has historically been used to process oxide Sandpiper mineralisation.<br>No metallurgical assumptions have been built or applied to the Resource model. Any metallurgical assumptions and costs would be expected to be applied in the reserve planning stage. |

**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 |
|---|---|---|
| | *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.* | While recovery is considered good within oxide and transition (based on historical production data), it is variable within the fresh. Further work is needed to understand treatment options. |
| Environmental factors or assumptions | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | A conventional above ground storage facility has historically been used for the process plant tailings.<br>Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence to indicate the presence of deleterious elements within the deposit. |
| Bulk density | *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.*<br>*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.*<br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | Bulk density is assigned based on wreathing profile. Densities assigned are fresh rock 2.70 t/$m^3$, Saprock 2.55 t/$m^3$, Saprolite 2.35 t/$m^3$, Depleted zone 2.00 t/$m^3$. These densities were assigned uniformly to all material within the assigned weathering type wireframe boundaries. The density values are derived from extensive density measurements. |
| Classification | *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>*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).*<br>*Whether the result appropriately reflects the Competent Person's view of the deposit.* | Classification was completed by the competent person to comply with JORC 2012 standards.<br>A review of the Resource was completed during the due diligence process to investigate the confidence in the reported Resource. No fatal flaws in the estimation of the Resources were identified.<br>Number of drillholes, drillhole spacing, number of composites used in estimation and estimation pass number were all considered for the classifications of individual lodes. |
| Audits or reviews | *The results of any audits or reviews of Mineral Resource Estimates.* | Resources were regularly reviewed by an independent consultant at the time of estimation.<br>Black Cat has completed a due diligence review on the Sandpiper Resource with no fatal flaws identified. This included a comparison of mined ounces within the Resource against reported production within the ASX quarterly reports. A high correlation was found adding confidence to the estimation process. |
| Discussion of relative accuracy/ confidence | *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.*<br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | A review of the Resource, including the construction of check model, was completed during the due diligence process to investigate the confidence in the reported Resource. No fatal flaws in the estimation of the Resources were identified. |

## APPENDIX D – KOOKABURRA RESOURCE 2012 JORC TABLE 1

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Sampling techniques | *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | Sampling has been completed by Glengarry Resources, Barrick Gold and Tanami Gold NL over the life of the Kookaburra Gold operation. This comprised of RAB, Air core, Vac RC, and diamond drilling. Soil and lag sampling have been used to gather exploration data. RC holes used a standardised 1m sampling intervals with larger 4 and 5m composite samples taken. Diamond core and RAB holes were also samples at geologically selective boundaries up to a maximum of 1m were deemed appropriate.<br><br>Only RC and diamond drilling was used in the estimation of the Resource. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Samples collected from drilling and soil sampling at the Kookaburra deposit appear to be of high quality and representative of the deposit. Duplicates were taken on RC drill samples, and results were validated by the stringent QAQC procedures of the relevant company. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*<br>*Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | Air core, RAB Diamond and Vac drilling were carried out by Glengarry Resources, Barrick Gold between 1995 – 2000. Extensive RC and diamond drilling was carried out by Tanami Gold (TGNL) following the acquisition of the project.<br><br>1m samples were taken from all RC holes. Diamond holes were sampled at geologically selective intervals between 0.2 and 1m within the mineralised zone. 1m samples were taken from diamond core approximately 30 m either side of the target mineralisation depths.<br><br>Drill samples used in the Mineral Resource Estimate were prepared at a commercial laboratory. Samples were crushed and dried before being pulverised to >85% passing 75 microns. A 50g charge was fired and residue dissolved in aqua regia digest. The assays were finished via atomic absorption spectroscopy to a precision of 0.01 ppm. |
| Drilling techniques | *Drill type (eg 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).* | Surface RC and surface diamond (including with RC pre-collars) have been used to delineate the Kookaburra mineralization. Rotary air blast (RAB), vacuum drilling (VAC) and air core drilling were also using in exploration phases.<br><br>Both HQ3, NQ2 and NQ sized core was drilled were used in surface diamond drilling. Triple tube HQ3 was utilised to maximise recovery in for geotechnical drilling. Diamond core was orientated using Reflex orientation tool where possible.<br><br>All RAB, blast hole air core and costean samples were excluded from the resource estimate. |
| Drill sample recovery | *Method of recording and assessing core and chip sample recoveries and results assessed.* | Recovery was recorded to the database as a part of the logging process. Holes drilled from surface encountered zones of poor recovery in the highly weathered profile. No known relationship between sample recovery and grade exists for the Kookaburra mineralization area. Core recovery was very poor in some heavily weathered areas outside of mineralisation. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | Drilling techniques have been altered when broken ground is encountered to achieve maximum recovery. Triple tube HQ3 was utilised on some surface diamond holes to maximise recovery in heavily weathered zones. |
| | *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.* | There is no known relationship between sample recovery and grade. |
| Logging | *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.*<br>*Whether logging is qualitative or quantitative in nature.*<br>*Core (or costean, channel, etc) photography.* | Diamond core was logged for geology, structure where orientated, and rock quality designation (RQD). Selected holes were geotechnically logged and sampled. All core has been photographed and cut. |
| | *The total length and percentage of the relevant intersections logged.* | All relevant drilling has been logged. |
| Sub-sampling techniques and sample preparation | *If core, whether cut or sawn and whether quarter, half or all core taken.* | All core has been cut with an Almonte core saw on site. Half core was always taken from the left side of the cut core for sampling. |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | RC drill samples were taken from a rig mounted riffle splitter in 1m intervals. The cyclone and splitter were cleaned at the start of each hole and after every 6m rod for wet holes. Wet samples occurred within the oxide these were not split to avoid contamination and grab sampled. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | The sample preparation is in line with industry standards and suitable for use in the Resource estimate.<br><br>RC and diamond sample used in the Resource have been assayed at certified offsite commercial laboratories. A number of assay methods have been utilised at multiple different laboratories. These utilised both fire assay fusion or aqua regia digest preparation techniques, depending on the laboratory.<br>A standard 50g fire assay process of drying, crushing and grinding with an atomic absorption analysis finishing technique was used.<br>The techniques and sample types are considered industry standard and appropriate for the mineralisation. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | Samples used in the Resource were submitted to commercial laboratory with field blanks inserted at an average of 1:30 samples. After 2004 certified reference material at an average of 1:30 samples. The commercial laboratories used have internal quality control processes.<br><br>Detailed sampling procedures were created and followed by previous owners to ensure representative samples were collected. There were routinely reviewed and results reported on. While these procedures are not available to Black Cat reports on QAQC appear to be appropriate. |
| | *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.* | Field duplicates were routinely taken for RC drilling at a rate of 1:30 samples. QAQC was regularly reported on to identify sampling issues. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | No mention of issues pertaining from high coarse gold content or sample preparation have been reported. Sampling methods are considered appropriate for the deposit. |
| Quality of assay data and laboratory tests | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | For 50 g fire assays samples were sent to commercial laboratories; ALS, Amdel, Genalysis and Ultratrace. Samples were dried at 120° C, crushed and pulverised to 90% passing 75 µm. Where sample size was too large for pulverization of the entire sample it was rotary split to <3kg. 50 gram fire assays utilized a lead pill and complete aqua regia digest. These were finished and measured with atomic absorption to and 0.01 ppm accuracy.<br><br>Assay methods used measure total gold content. |
| | *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.* | No geophysical or additional tools were used in this Mineral Resource. |
| | *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.* | For diamond drilling standards are inserted into the sample stream at a rate of 1 in 30. Procedure for field blanks is to be inserted at a rate of 1 in 50. The assay techniques are considered to be suitable for the mineralisation. No field duplicate checks or umpire labs checks have been undertaken.<br>Detailed sampling procedures were created and followed by previous owners to ensure accuracy and precision of sampling. |
| Verification of sampling and assaying | *The verification of significant intersections by either independent or alternative company personnel.* | Significant intercepts have been reviewed by the competent person. |
| | *The use of twinned holes.* | Drillhole twinning has not been completed. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Diamond and RC data was initially logged onto paper and then electronically into Logchief/Datashed. These were imported and synchronised to the onsite SQL server. The Logchief program has internal checks and notifications to disallow invalid data into the database. Most data was collected and archived electronically. Previous owners had detailed procedures surrounding this process and are assumed to have been adequate.<br><br>The assay data was loaded into the SQL database. This database underwent routine validations by previous owners. The validation systems used filters, database scripts and visual validations in section. |
| | *Discuss any adjustment to assay data.* | There has been no data adjustment that is known. |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Location of data points | *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.* | Collars for surface diamond drillholes are picked up via DGPS. There are a small number (39) historical RC holes that have an unknown survey method.<br>Drillholes have been surveyed using a combination of magnetic single shot, multi shot and north seeking gyro down hole survey methods. |
| | *Specification of the grid system used.* | Resources were estimated into the MGA84 grid. Mining was conducted on a local grind and so the data was transformed to the Kookaburra Sandpiper Mine Grid. For this a 2 string transformation in SURPAC mining software was used.<br>A direct conversion from MGA to local grid is:<br>Easting: +78,27,931.273<br>Northing: +475,416.873 |
| | *Quality and adequacy of topographic control.* | A high-quality surface survey was undertaken by a survey contractor. This has been cross referenced to drill hole collar GPS pickups. |
| Data spacing and distribution | *Data spacing for reporting of Exploration Results.* | Drilling at the Kookaburra deposits is a 25m x 25m grid. The grade control pit area consists of a much closer spacing down to 5m x 5m. Spacing in the lower regions down dip extends out to approximately 50m x 50m. |
| | *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.* | The mineralised zones are well drilled in the central area and demonstrate significant continuity. The data spacing is considered adequate for the mineral resource classifications applied. |
| Orientation of data in relation to geological structure | *Whether sample compositing has been applied.* | Sample compositing has not been applied for interpretation purposes and mineralised lodes were defined from raw assay data.<br>Samples were composited to 1m lengths within the mineralized domains for Mineral Resource Estimation and geostatistical purposes. |
| | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | The orientation of the mineralised zones in relation to local offsetting and faulting is well understood and a key driver in drillhole orientation. |
| | *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.* | The mineralised zones have been targeted from surface, primarily from easterly direction. Due to the complex faulted and folded geometry of mineralisation, several holes have been targeted from the western direction. Drilling is designed to intercept the mineralisation as close to perpendicular as practical. However due to the fold hinge being a primary target mineralisation orientation and intercept angles and lengths can vary greatly. No orientation-based bias is known. |
| Sample security | *The measures taken to ensure sample security.* | Samples were collected and prepared onsite by trained staff and contractors. Samples are collected into calico sample bags. Sample bags are stored within waterproof green bags and secured with cable ties during the transport process. Samples are delivered to commercial labs which have sample security procedures in place. |
| Audits or reviews | *The results of any audits or reviews of sampling techniques and data.* | A high-level audit of the database, interpretations, and estimation process was conducted as part of the due diligence process by Black Cat. Previous reviews of Resources have been completed by independent consultants. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | *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.* | M 80/563 are currently wholly owned by Northern Star Resources (NSR) and are in good standing. They represent part of the current transaction whereby they will be transferred to Black Cat Syndicate.<br>M 80/563 is valid until 2026-12-01 and is renewable for an additional 21 years. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | There is currently a native title agreement over the Western Tanami project tenements with the Tjurabalan People. This includes the Kookaburra deposit.<br><br>All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.<br><br>M 80/563 is subject to a royalty agreement with third parties.<br><br>There are no registered pastoral compensation agreements over the tenements. |
| | *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.* | The tenement is in good standing and no known impediments exist. |
| Exploration done by other parties | *Acknowledgment and appraisal of exploration by other parties.* | Gold was originally discovered in the area by geologist H. talbot between 1908 – 1910 while surveying the Canning stock route. This was in the form of rock chip samples that with grades up to 5 g/t.<br><br>Alcoa identified weak gold anomalies in the area while RAB drilling as part of a uranium exploration campaign in 1976 and 1977.<br><br>A private syndicate and then joint venture conducted exploration activities in the surrounding areas between 1984 – 1994. This involved rock chip and soil sampling These samples were followed up with costean mapping and sampling resulting in a best result of 0.4 m @ 2.18 g/t from a fractured quartz vein structure.<br><br>Perilya Mines conducted auger sampling to the north of the Kookaburra deposit between 1992-1994 on the Manyard prospect. The Maynard Prospect has subsequently been subdivided into the Tern, Vulture and Eagle prospects. Follow-up RAB drilling did not intersect any significant mineralisation, but further rock chip sampling located outcropping quartz veins returning up to 26.5g/t Au at what is now known as the Vulture Prospect.<br><br>Exploration continued in 1994 with a joint venture between Tanami Gold NL (TGNL) and Glengarry Resources NL. Systematic exploration consisting of auger, vacuum and followed up RAB drilling continued under Gelngarry's management. This resulted in the discovery of the Kookaburra deposit in 1995.<br><br>Tenement management was transferred back to Tanami Gold in 2000 to continue exploration. Two deeper RC holes were drilled to test Kookaburras extensions at depth. Barrick Gold formed a 2-way joint venture with Tanami Gold and Glengarry resources and drilled two deep diamond holes in the Kookaburra deposit between 2000 and 2003. Mineralisation was successfully intersected at depth with 21 m @ 3.58 g/t returned. Barrick withdrew from the joint venture in 2004 and Tanami gold took over management. TNGL undertook extensive RAB, RC, AC and diamond exploration and resource definition drilling at the Kookaburra deposit. TNGL completed 87 RC and 10 diamond holes between Kookaburra and Sandpiper in 2004. TNGL commission an external consultant to produce an updated resource in 2005.<br><br>Kookaburra was mined off and on from 2008 to 2010.<br><br>TNGL sold its combined Western Tanami Operation assets, which includes the Bald Hill area to Northern Star Resources (NSR) in late 2017.<br><br>Northern Star Resources conducted minor exploration activities on the Western Tanami Project tenements, with no work completed directly on the Kookaburra deposit. |
| Geology | *Deposit type, geological setting and style of mineralisation.* | **Regional Geology**<br>The Kookaburra deposit is hosted within the Tanami Orogen which comprises a sequence of folded metasediments, mafic volcanics and intrusive rocks unconformably overlying Archaean basement. The known Archaean basement includes the informally named 'Billabong Complex' and the Browns Range Dome. The Tanami Orogen is a significant gold host with other major deposits located across the region including Callie 14Moz, The Granites 1.1Moz, and Groundrush 1.7Moz. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | **Lithology**<br>The local geology of the Kookaburra deposit is hosted within the Proterozoic Bald Hill sequence. The Bald Hill sequence is comprised of basalt, dolerite, graded sandstones and thinly bedded siltstone and mudstone units. The sequence ranges from 100 – 300m in thickness. The dolerite and basalt units make up the majority (estimated 70%) of the sequence. The mafic units have been metamorphosed to between greenschist and amphibolite facies.<br><br>The Kookaburra deposit occurs on an elevated zone with remnant outcrops of quartz and find grained sediments visible at surface. The area is covered by up to 2m of transported sandy red soil underlain with colluvial gravels soils and ferricrete. Mottled kaolinitic clays form a 10 – 25 m thick weathered layer above the oxidised upper sapprolitic zone. The saprolite is heavily weathered with only minor mafic crystalline textures or sedimentary bedding structures remaining visible. The saprolite zone extends from 20 to 40m deep and up to 60m in heavily sheared zones where preferential weathering has occurred.<br><br>**Structure**<br>The Kookaburra deposit occurs through the limbs and hinge of a south easterly plunging syncline formation. The structure dips approximately 60° to the east and has an axial plane dip of between 50° and 80°. Younging direction has been determined from primary bedding structures present in the sedimentary units. The fold axis zone has been recognised as a zone of crenulations throughout the mudstone and silt stone units.<br><br>**Mineralisation**<br>Mineralisation is concentrated within sheared sediments or on the contacts of the fine-grained sedimentary horizons. Mineralisation presents as fine gold in sulphide rich quartz-carbonate vein salvages. In the best developed areas of the fold nose and northern limb the mineralisation is present in sheared mafic as well as the sedimentary units. Mineralisation is present as low angle linking shear structures that crosscut mafic units. Multiple mineralisation horizons are present in parallel as stacks lodes throughout the fold structure. |
| Drill hole information | *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:*<br>– *easting and northing of the drill hole collar;*<br>– *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;*<br>– *dip and azimuth of the hole;*<br>– *down hole length and interception depth;*<br>– *hole length; and*<br>– *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.* | Historical drilling has been previously released in the "2022 04 19_ASX_BCSL_Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Information" announcement. |
| Data aggregation methods | *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.* | Reported intervals are length weight composited into continuous intervals above 1 g/t Au. A maximum of 1m of continuous waste is permitted, with a minimum sample length of 0.2m provided the interval is greater than 1gram metre. |
| | *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.* | Weighted by length when compositing for estimation |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalent values have been reported. |
| Relationhip between mineralisation widths and intercept lengths | *These relationships are particularly important in the reporting of Exploration Results.* | The geometry of the mineralisation to drill hole intercepts is variable due to the folded nature of the deposit. Oblique intercepts have been factored into and dealt with during modelling and estimation, either through exclusion or careful wireframing. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | |
| Diagrams | *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.* | Appropriate diagrams have been included in the body of the announcement. |
| Balanced reporting | *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.* | Representative intersections are reported within previous announcements. |
| Other substantive exploration data | *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.* | Geophysical surveys, structural studies, geochemical and petrographic studies have been carried out by previous owners to aid with interpretations and identify prospective structures in the project area.<br>None of these were directly used in used in the production of the Mineral Resource however have contributed incrementally to the understanding of the local geology. |
| Further work | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Upon completion of the acquisition, Black Cat is committed to targeted exploration around areas that have the potential to increase the Resource and supplement any further mining operations.<br><br>Appropriate diagrams have been included in the body of the announcement, with additional diagrams available in the primary announcement ASX 19th April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations"". |

**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 | *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.*<br>*Data validation procedures used.* | Data has been stored in an SQL server database that has inbuilt controls for data validation on entry. Preliminary reviews of the database and intercepts have been undertaken as part of the due diligence process. |
| Site visits | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | The competent person has not visited site at this point due to factors outside of their control. Black Cat personnel, including geologists, have visited the site as part of the due diligence process, with discussions around pertinent observations completed. Kookaburra is considered a fairly mature Resource, having been drilled, studied, and mined previously. A significant amount of information is available and has been reviewed by the competent person during the conversion of the Resource from JORC2004 to 2012. This includes drillholes (photos, logging, assays), pit mapping (maps and photos), past Resource estimates and external reviews, and production data. Additionally, during due diligence, discussions were conducted between Black Cat personnel and geologists who worked on both the original discovery and mining of the deposit.<br><br>With the consideration around the amount of data available, site visits completed by Black Cat Personnel, it is not considered material that a personal site visit has not yet been conducted by the relevant person. A site visit will be completed at the first opportunity. |
| Geological interpretation | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>*Nature of the data used and of any assumptions made.*<br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.* | The geological interpretation of the Kookaburra deposit is primarily informed by lithological logging and assay grade. Several recognisable lithological units in the stratigraphy have been identified and interpreted. These units are used to guide the mineralised vein interpretations orientations and projections. Gold assays taken within these quartz veins have been modelled in section to form the mineralised domains for estimation. The current geological and structural model are well understood and provide a high level of confidence in the interpretations used in the Mineral Resource. Additional drilling is expected to build on the |

**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 |
|---|---|---|
| | *The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | current interpretation but not lead to significant changes. Alternative interpretations have evolved with data addition. The current model is considered robust and fit for purpose. |
| Dimensions | *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.* | Mineralisation at Kookaburra is made up of several discrete zones hosted within the hinge and limbs of the Kookaburra syncline structure. Major mineralisation horizons have multiple positions throughout the stratigraphic sequence. These are repeated through sequence with minor lodes being sporadically present parallel and as linking structures between the main mineralisation orientations.<br><br>Single zones range in strike length from 130-350, height of 50-175m and widths from 1.5 – 24m in width. Maximum distance between fold limbs is 70m. Mineralisation thickness is highly variable based on position in the fold structure with the hinge zone being significantly thicker than limb mineralisation.<br><br>Overall, the extents of the Resource are 400m strike by 130m width, by 220m depth.<br><br>The Resource is considered open both along strike and deeper into the stratigraphic sequence. |
| Estimation and modelling techniques | *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.*<br>*The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>*The assumptions made regarding recovery of by-products.*<br>*Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*<br>*In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>*Any assumptions behind modelling of selective mining units.*<br>*Any assumptions about correlation between variables.*<br>*Description of how the geological interpretation was used to control the resource estimates.*<br>*Discussion of basis for using or not using grade cutting or capping.*<br>*The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | Gold grades were estimated in SURPAC and utilized inverse distance squared (ID2) methods.<br><br>For estimation the distinct mineralised domain wireframes were separated and treated as hard boundary domains. Samples were composited to 1m lengths and coded to the same domain code as the respective mineralised wireframe. Blocks inside the mineralised domains were also coded. Composite domains selections were reviewed and manually adjusted where selection inaccuracies were recognised. Due to the complex folded geometry the domains were then further divided into footwall, hanging wall and hinge subdomains. These subdomains were delineated by appending the suffix _ FW, _HW and _HNG to the original domain codes.<br><br>Top cuts were analysed and applied to all sub-domains as separate discrete populations. Top cutting in a highly variable gold deposit is considered appropriate to limit the effects of extreme outliers in the estimation process. The top cuts applied were reviewed vs population distribution and fragmentation, mean and co-covariance values. Two mineralised zones, KB02_HW and KB04_HNG required top cutting. Tops cuts of 19 and 8 g/t were applied respectively. These top cuts had minimal impact on the global gold content with less than 2.5% total change in metal content.<br><br>Variography was undertaken within SURPAC for geostatistical continuity analysis. Due to limited samples in the subdomains variography was conducted on combined sub-domains split by fold axis. Variography was also carried out on un unfolded set of samples for the entire KB_02 lode. While both methods produced sub-optimal variograms both suggested a maximum continuity direction similar with orientation to the fold hinge.<br><br>Search distances and directions were guided by the variography for inverse distance estimations. Maximum continuity of 30, 20, 10 was defined. The individual search ellipsoids were orientated to the orientation of the associated subdomains to allow for estimations in the varying geometries.<br><br>Three iterations of searches were used with expanding search neighbourhoods to fill the wireframed estimation domains. The secondary search increased distances by a factor of 2 and the third pass by a factor of 4 relative to the initial search.<br><br>Parent block sizes of 20m (X), 20m (Y) and 2m (Z) with subceiling down to 1m (X), 5m (Y), 1m (Z) used respectively. This is considered acceptable with relation to data point spacing. The parent cells were rotated to a bearing of 144° to align with strike of the fold axis. No selective mining units were assumed in the estimate.<br><br>Inverse distance squared was run on both top cut and raw data for all domains as check estimates. A global Ordinary Kriged estimation was run with a large search range and unrestricted by domain was run to quantify block error.<br><br>Only Au grade was estimated. No other elements were estimated. |

**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 |
|---|---|---|
| | | No deleterious elements were estimated or assumed.<br>No significant mining and processing of the Kookaburra deposits have occurred since the 2010 Mineral resource updates no reconciliations have been compared.<br><br>The model was validated by comparing statistics of the estimated blocks against the composited sample data as well as visual examination of the block grades versus assay data in section. Estimation domains block model volumes were validated against the estimation domain wireframe values. Swath plots and grade tonnage curves reviewed in supervisor as part of the validation process.<br><br>Stockpiles have been estimated based off historical production data and reporting by Tanami Gold. |
| Moisture | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | All tonnages are reported on a 'dry' basis. |
| Cut-off parameters | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | All Resources have been reported at a lower cut-off of 1 g/t Au. |
| Mining factors or assumptions | *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.* | No minimum mining widths have been applied to the Resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the Reserve process.<br>It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. |
| Metallurgical factors or assumptions | *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.* | There is a processing facility at Coyote that has historically been used to process oxide Kookaburra mineralisation. At this stage of the project it is assumed any mined material would be processed at the Coyote facility.<br>No metallurgical assumptions have been built or applied to the Resource model. Any metallurgical assumptions and costs would be expected to be applied in the reserve planning stage.<br><br>While recovery is considered good within oxide and transition (based on historical production data), it is variable within the fresh. Further work is needed to understand treatment options. |
| Environmental factors or assumptions | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | A conventional above ground storage facility has historically been used for the process plant tailings.<br>Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence to indicate the presence of deleterious elements within the deposit. |
| Bulk density | *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.*<br>*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.*<br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | Bulk density is assigned based on wreathing profile. Densities assigned are; fresh rock 2.70 $t/m^3$, Sapprock 2.55 $t/m^3$ , Saprolite 2.35 $t/m^3$, Depleted zone 2.00 $t/m^3$. These densities were assigned uniformly to all material within the assigned weathering type wireframe boundaries. The density values are derived from extensive density measurements. |

**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 |
|---|---|---|
| Classification | *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>*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).*<br>*Whether the result appropriately reflects the Competent Person's view of the deposit.* | Classification was completed by the competent person to comply with JORC 2012 standards.<br>Classification of Kookaburra primarily utilised global Kriging error (GKE) based on an unrestricted global unrestricted ordinary Kriged estimate.<br>A review of the Resource was completed during the due diligence process to investigate the confidence in the reported Resource. No fatal flaws in the estimation of the Resources were identified.<br>Number of drillholes, drillhole spacing, number of composites used in estimation and estimation pass number were all considered for the classifications of individual lodes. |
| Audits or reviews | *The results of any audits or reviews of Mineral Resource Estimates.* | Resources were regularly reviewed by an independent consultant at the time of estimation.<br>Black Cat has completed a due diligence review on the Kookaburra Resource with no fatal flaws identified. |
| Discussion of relative accuracy/ confidence | *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.*<br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | A review of the Resource was completed during the due diligence process to investigate the confidence in the reported Resource. No fatal flaws in the estimation of the Resources were identified. |

## APPENDIX E – PEBBLES RESOURCE 2012 JORC TABLE 1

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Sampling techniques | *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | Sampling has been completed by Zapopan NL, Anglo Gold and Tanami Gold NL over the life of the Pebbles Gold operation. This comprised of RAB, Air core, RC, and diamond drilling. Soil and lag sampling have been used to gather exploration data.<br><br>Aircore drillholes were drilled by Bostech drilling at a -60° angle. Samples were collected as 3m composites with anomalous values being split and re-sampled on 1m intervals. The split samples used a tier 25/75 riffle splitter. All air core holes were used in the mineralisation interpretation. Of the 103 air core holes, only the 27 holes that were sampled as split sampled will be used for the Mineral Resource Estimate.<br><br>All RAB drilling was conducted by Bostech drilling. Holes were drilled until and until blade refusal or groundwater limited drilling. RAB holes were drilled and sampled as 3m composites with anomalous values being split and re-sampled on 1m intervals. RAB drillholes were used to guide the mineralisation interpretation but samples not used in the Mineral Resource Estimate.<br><br>RC holes used a standardised 1m sampling with the composite being split to retrieve an approximately 3kg sample. Multiple methods of RC sample splitting have been used of the history of the project. Most recently, a 3-tier riffle splitter was used. Wet samples were not spilt and were instead spear sampled, these samples have been removed for the Resource Estimate.<br><br>Two diamond holes were completed by Mt Magnet Drilling. Both holes are diamond tails with RC collars. The entirety of the diamond core was logged and sampled. Half core samples were taken on 1m intervals as standard and at geologically selected intervals where deemed necessary. Density measurements and petrological samples were taken from selected diamond intervals. Multielement assaying for As, Bi, Cu, Mo, Sb and Zn. Cu, Pb and Zn was conducted on diamond samples.<br><br>The various methods are considered good quality and in line with expected processes for sampling within the industry. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Samples collected from drilling and soil sampling at the Pebbles deposit appear to be of high quality and representative of the deposit. Duplicates were taken on RC drill samples, and results were validated by the stringent QAQC procedures of the relevant company. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*<br>*Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | 1m samples were taken from all RC chips. RC samples were fire assayed using a 50g charge at ALS Alice Springs.<br><br>Diamond holes were sampled at geologically selected intervals between 0.2 and 1m. within the mineralised zone. 1m samples were taken from diamond core for the entire holes outside of the geologically selected samples. Gold assays were processed at ALS Alice Springs to an accuracy of 0.01ppm. Multielement assaying for As, Bi, Cu, Mo, Sb and Zn. Cu, Pb and Zn was conducted on diamond samples. |
| Drilling techniques | *Drill type (eg 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).* | Surface RC, diamond (including with RC pre-collars), RAB and Aircore have been used to delineate the Pebbles mineralization.<br><br>Both HQ3, NQ2 and NQ sized core was drilled were used in surface diamond drilling. Triple tube HQ3 was utilised to maximise recovery in for geotechnical drilling. Diamond core was orientated using Reflex orientation tool where possible.<br><br>All air core and RAB drilling have been excluded from the Resource estimate. |
| Drill sample recovery | *Method of recording and assessing core and chip sample recoveries and results assessed.* | Recovery was recorded to the database as a part of the logging process. Holes drilled from surface encountered zones of poor recovery in the highly weathered profile and loose transported zone. No known relationship between sample recovery and grade exists for the Pebbles mineralization area. Core recovery was very poor in some heavily weathered areas. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | Recovery was a factor of rock mass conditions due to weathering. There is not documented evidence of previous owners taking steps outside of normal practices to improve samples recovery. |
| | *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.* | There is no known relationship between sample recovery and grade. |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Logging | *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.*<br>*Whether logging is qualitative or quantitative in nature.*<br>*Core (or costean, channel, etc) photography.* | Diamond core was logged for geology, structure where orientated, and rock quality designation (RQD). Petrographic samples (thin sections) were taken from diamond samples. All core has been photographed and cut. |
| | *The total length and percentage of the relevant intersections logged.* | All relevant drilling has been logged. |
| Sub-sampling techniques and sample preparation | *If core, whether cut or sawn and whether quarter, half or all core taken.* | All core has been cut with a core saw on site. Half core was always taken from the cut core for sampling. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | RC drill samples were taken from a riffle splitter in 1m intervals. Wet samples occurred within the oxide these were not split to avoid contamination and grab sampled. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | The sample preparation is in line with industry standards and suitable for use in the Resource estimate.<br>Sample used in the Resource have been assayed at certified offsite commercial laboratories.<br>A standard 50g fire assay process of drying, crushing and grinding with an atomic absorption analysis finishing technique was used. Multielement assaying for As, Bi, Cu, Mo, Sb and Zn. Cu, Pb and Zn was conducted on diamond samples.<br>The techniques and sample types are considered appropriate for the mineralisation style. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | Samples used in the Resource were submitted to commercial laboratory with field blanks inserted at an average of 1:50 sample. The commercial laboratories used have internal quality control processes. Standard were submitted with RAB and aircore samples at a rate of 1:30 and a rate of 1:20 for diamond and RC samples.<br>Detailed sampling procedures were created and followed by previous owners to ensure representative samples were collected. They were routinely reviewed and results reported on. While these procedures are not available to Black Cat reports on QAQC appear to be appropriate. |
| | *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.* | Field duplicates were routinely taken for RC drilling at a rate of 1:40 to 1:50. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | No mention of issues pertaining from high coarse gold content or sample preparation have been reported. Sampling methods are considered appropriate for the deposit. |
| Quality of assay data and laboratory tests | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | For 50 g fire assays samples were sent to ALS Alice Springs commercial laboratory. Samples were dried at 105° C, crushed and pulverised to 90% passing 75 µm. Where sample size was too large for pulverization of the entire sample it rotary split to <3kg. 50 gram fire assays utilized a lead pill and complete aqua regia digest. These were finished and measured with atomic absorption to and 0.01 ppm accuracy.<br>Assay methods used measure total gold content.<br>Multielement assaying for As, Bi, Cu, Mo, Sb and Zn. Cu, Pb and Zn was conducted on diamond samples. Only gold assays were used and estimated in the Mineral Resource process. |
| | *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.* | No geophysical or additional tools were used in this Mineral Resource. |
| | *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.* | For diamond and RC drilling, standards are inserted into the sample stream at a rate of 1 in 20. Procedure for field blanks is to be inserted at a rate up to 1 in 50. The assay techniques are considered to be suitable for the mineralisation. Field duplicate checks were taken regularly for RC samples. No umpire labs checks have been undertaken.<br>Detailed sampling procedures were created and followed by previous owners to ensure accuracy and precision of sampling. |
| Verification of sampling and assaying | *The verification of significant intersections by either independent or alternative company personnel.* | Significant intercepts have been reviewed by the competent person. |
| | *The use of twinned holes.* | Drillhole twinning has not been completed. |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Diamond and RC data was initially logged onto paper and then electronically into Microsoft access / Datashed. These was imported and synchronised to the onsite SQL server. Most data was collected and archived electronically. Previous owners had detailed procedures surrounding this process and are assumed to have been adequate.<br><br>The assay data was loaded into the SQL database. This database underwent routine validations by previous owners. The validation systems used filters, database scripts and visual validations in section. |
| | *Discuss any adjustment to assay data.* | There has been no data adjustment that is known. |
| Location of data points | *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.* | Collars for surface diamond drillholes are picked up via DGPS.<br>Drillholes have been surveyed using a combination of magnetic single shot, multi shot and north seeking gyro down hole survey methods. |
| | *Specification of the grid system used.* | Resources were estimated into the Pebbles Local grid.<br>All work was conducted on the Pebbles local grid. The pebbles grid is rotated 30° of magnetic north. Where required the Pebbles grid was transformed to the AMG 84 Zone 2 grind. The transformation from local grid to AMG is outlined in the formulas below;<br><br>AMG East = (0.868059581466 * Local East) + (0.495371440689 * Local North) + 422448.537<br>AMG North = (-0.495371440689 * Local East) + (0.868059581466 * Local North) + 7734246.854 |
| | *Quality and adequacy of topographic control.* | Topography was constructed based off collar surveys. This is considered suitable for the current level of classification. |
| Data spacing and distribution | *Data spacing for reporting of Exploration Results.* | Drilling at the Pebbles deposits is a 30m x 30m grid. Spacing in the lower region down dip extends out to approximately 50m x 50m. |
| | *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.* | The mineralised zones are well drilled in the central area and demonstrate significant continuity. The data spacing is considered adequate for the Resource classifications applied. |
| Orientation of data in relation to geological structure | *Whether sample compositing has been applied.* | Sample compositing has not been applied for interpretation purposes and mineralised lodes were defined from raw assay data.<br>Samples were composited to 1m lengths within the mineralized domains for Mineral Resource Estimation and geostatistical purposes. |
| | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | The orientation of the mineralised zones is well understood and a key driver in drillhole orientation. |
| | *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.* | The mineralised zones have been targeted from surface, primarily from easterly direction. Due to the complex faulted and folded geometry several holes have been targeted from the southern direction. Drilling is designed to intercept the mineralisation as close to perpendicular as practical. However due to the changing orientation of target mineralisation orientation and intercept angles and lengths can vary greatly. No orientation-based bias is known. |
| Sample security | *The measures taken to ensure sample security.* | Samples were collected and prepared onsite by trained staff and contractors. Samples are collected into calico sample bags. Sample bags are stored within waterproof green bags and secured with cable ties during the transport process. Samples are delivered to commercial labs which have sample security procedures in place. |
| Audits or reviews | *The results of any audits or reviews of sampling techniques and data.* | A high-level audit of the database, interpretations, and estimation process was conducted as part of the due diligence process by Black Cat. Previous reviews of Resources have been completed by independent consultants. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | *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,* | E 80/5039 is currently wholly owned by Northern Star Resources (NSR) and are in good standing. They represent part of the current transaction whereby they will be transferred to Black Cat Syndicate. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *historical sites, wilderness or national park and environmental settings.* | E 80/5039 is valid until 2027-02-28 and is renewable for an additional 5 years.<br><br>There is currently a native title agreement over the Western Tanami project tenements with the Tjurabalan People. This includes the Pebbles deposit.<br><br>All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.<br><br>E 80/5039 is subject to a royalty agreement with third parties.<br><br>There are no registered pastoral compensation agreements over the tenements. |
| | *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.* | The tenement is in good standing and no known impediments exist. |
| Exploration done by other parties | *Acknowledgment and appraisal of exploration by other parties.* | Gold was discovered in the Tanami area in the early 1900s triggering a gold rush in 1908.<br><br>The Pebbles deposit was first drilled by Zapopan NL in 1995-1996 with a series of North-South RAB holes. The holes returned a maximum result of 8 ppb Au in the stripped profile between the sand and sandy clay cover. A soil sampling program followed in 1998 and did not return any significant results.<br><br>Anglo Gold discovered the Pebbles deposit in 2000 via a regional coarse lag sampling program targeting surface quartz fragments. This program returned a maximum result of 1.32 g/t Au. This result prompted follow up air core and RC drilling by Anglo Gold. Air core and RAB drilling continued in 2004 targeting the mineralisation defined in the previous drilling campaign. Gridding, drill collar survey and downhole survey work was also undertaken at this time.<br><br>Further work was carried out in 2006 by Tanami Gold NL including a Leapfrog model and Resource estimation. This work was reviewed and continued by CSA consultants in 2007. A re-mapping and modelling program was undertaken by CSA throughout 2007.<br><br>TNGL sold its combined Western Tanami Operation assets, which includes the Coyote deposit to Northern Star Resources (NSR) in late 2017.<br><br>Northern Star Resources conducted minor exploration activities on the Western Tanami Project tenements, with no work completed directly on the Pebbles deposit. |
| Geology | *Deposit type, geological setting and style of mineralisation.* | The Pebbles deposit is hosted within the Wester area of the Tanami Orogen. The deposit sits in the Stubbins formation which is comprised of a mudstone, siltstones and sandstone sequence intruded by dolerite sills. The Stubbins formation is overlain by the Tanami group and in turn the Killi Killi formation.<br>**Lithology**<br>The local geology of the Pebbles deposit is hosted within the Proterozoic Stubbins formation. This is comprised of metasandstones turbidites with poor to well sorted silt to sandstone sized grains. These turbidites are intruded by meta-dolerite sills. The sills are characterised as having crystalline equigranular textures. The host rocks of the Pebbles despite have been metamorphosed to greenschist facies.<br>Pebbles is overlain by outcropping folded and sheeted remnant quartz veins within a transported cover from 1-6m in depth. The upper saprolite zone is mostly stripped away with a silcrete layer being present at the upper boundary of the previous saprolite. The saprock zone has up to 20% clay-mineral replacement and make up the majority of the weathered profile The saprock zone extends from deps of 20-90m.<br><br>**Structure** |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | The Pebbles deposit is hosted with in an anticline structure that plunges steeply to the west. Mineralised veins are parallel to bedding. Fold limbs dip at approximately 43°. Structure at the deposit is poorly defined due to the limited diamond drilling and available structural measurements.<br>**Mineralisation**<br>Mineralisation is concentrated within confined to stacked discontinuous quartz vein sets running parallel to bedding. These veins are characterised as smoky grey and sulphide rich commonly containing pyrite, galena, sphalerite or chalcopyrite. In weathered zones the sulphide minerals have been leached and present as iron oxides. Lesser mineralisation occurs in chlorite rich veins. These veins cross cut drill axis and are interpreted as later stage mineralisation. |
| Drill hole information | *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:*<br>– *easting and northing of the drill hole collar;*<br>– *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;*<br>– *dip and azimuth of the hole;*<br>– *down hole length and interception depth;*<br>– *hole length; and*<br>– *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.* | Historical drilling has been previously released in the "2022 04 19_ASX_BCSL_Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Information" announcement. Only RC and diamond drilling have been reported. |
| Data aggregation methods | *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.* | Reported intervals are length weight composited into continuous intervals above 1 g/t Au. A maximum of 1m of continuous waste is permitted, with a minimum sample length of 0.2m provided the interval is greater than 1gram metre. |
| | *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.* | Weighted by length when compositing for estimation |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalent values have been reported. |
| Relationhip between mineralisation widths and intercept lengths | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | The geometry of the mineralisation to drill hole intercepts is variable due to the folded nature of the deposit. Oblique intercepts have been factored into and dealt with during modelling and estimation, either through exclusion or careful wireframing. |
| Diagrams | *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.* | Appropriate diagrams have been included in the body of the announcement. |
| Balanced reporting | *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.* | Representative intersections are reported within previous announcements. |
| Other substantive exploration data | *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,* | Geophysical surveys, structural studies, geochemical and petrographic studies have been carried out by previous owners to aid with interpretations and identify prospective structures in the project area. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | None of these were directly used in used in the production of the Mineral Resource however have contributed incrementally to the understanding of the local geology. |
| Further work | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Upon completion of the acquisition, Black Cat is committed to targeted exploration around areas that have the potential to increase the Resource and supplement any further mining operations.<br><br>Appropriate diagrams have been included in the body of the announcement, with additional diagrams available in the primary announcement ASX 19th April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations". |

**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 | *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.*<br>*Data validation procedures used.* | Data has been stored in an SQL server database that has inbuilt controls for data validation on entry. Preliminary reviews of the database and intercepts have been undertaken as part of the due diligence process. |
| Site visits | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | The competent person has not visited site at this point due to factors outside of their control. Black Cat personnel, including geologists, have visited the site as part of the due diligence process, with discussions around pertinent observations completed. Pebbles is considered a fairly mature Resource, having been drilled, studied, and mined previously. A significant amount of information is available and has been reviewed by the competent person during the conversion of the Resource from JORC2004 to 2012. With the consideration around the amount of data available, site visits completed by Black Cat Personnel, it is not considered material that a personal site visit has not yet been conducted by the relevant person. A site visit will be completed at the first opportunity. |
| Geological interpretation | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>*Nature of the data used and of any assumptions made.*<br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | The geological interpretation of the Pebbles deposit is primarily informed by lithological logging, assay grade and structural measurements where available. Several recognizable lithological units in the stratigraphy have been identified and interpreted. These units are used to guide the mineralised vein interpretations orientations and projections. Gold assays above a 0.2g/t cut off have been interpreted on both the north and south limb of the Pebbles anticline structure. These veins have been modelled in section to form the mineralised domains for estimation.<br>The current geological and structural model are well understood and provide a high level of confidence in the interpretations used in the Mineral Resource. Additional drilling is expected to build on the current interpretation but not lead to significant changes. Alternative interpretations have evolved with data addition. The current model is considered robust and fit for purpose. |
| Dimensions | *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.* | Mineralisation at Pebbles is made up of multiple discrete zones hosted within the fold limbs of the Pebbles anticline structure. Mineralisation is comprised of multiple stacked veins throughout the bedded sequence. These are repeated through the sedimentary sequence with minor lodes being sporadically present parallel and as linking structures between the main mineralisation orientations.<br><br>The single mineralised zones range in strike length from 10-190, height of 30-130 m and widths from 0.1-10m m in width.<br><br>Overall, the extents of the Resource are 275m strike by 130m width, by 205m depth. |
| Estimation and modelling techniques | *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.*<br>*The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* | Gold grades were estimated in Datamine Studio 2 and utilized inverse distance to the power if 2.5 (ID2.5) method.<br><br>For estimation and geostatistics purposes the distinct mineralised domain wireframes were separated and treated as hard boundary domains. All samples used in the resource were 1m in length, so no compositing was required. Samples selected for estimation were length weighted and coded to the same domain code as the respective mineralised wireframe. Blocks inside the mineralised domains were also coded. Due to the complex folded geometry the domains were then further divided into orientation domains based on the local orientation. |

**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 |
|---|---|---|
| | *The assumptions made regarding recovery of by-products.*<br>*Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*<br>*In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>*Any assumptions behind modelling of selective mining units.*<br>*Any assumptions about correlation between variables.*<br>*Description of how the geological interpretation was used to control the resource estimates.*<br>*Discussion of basis for using or not using grade cutting or capping.*<br>*The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | Top cuts were analysed and applied to all domains as a combined population. Top cutting in a highly variable gold deposit is considered appropriate to limit the effects of extreme outliers in the estimation process. The top cuts applied were reviewed vs population distribution and fragmentation, mean and co-covariance values. A top cut of 40 g/t was applied to all domains at Pebbles.<br><br>Variography was undertaken, however no reasonable variograms could be produced. Search ellipsoids were aligned to the same orientation as the mineralisation structures. Due to mineralisation domains having complex folded geometries, they were divided into multiple orientation domains. Multiple search ellipses were created and matched the orientation of each orientation domain in order to adequately utilise enough data points when estimating grades. These orientation domains used soft boundaries to allow samples from the same mineralised domains to reference multiple orientation domains over the arbitrary orientation defined boundaries. A Maximum search of 50m, 25m, 10m was defined for all domains.<br><br>Three iterations of searches were used with expanding search neighbourhoods to fill the wireframed estimation domains. The secondary search increased distances by a factor of 2 and the thirds search by a factor of 15 relative to the initial search.<br><br>Parent block sizes of 10m (X), 10m (Y) and 5m (Z) with subceiling down to 0.5m in all directions. This is considered acceptable with relation to data spacing.<br><br>ID2.5 estimation was on the length weighted samples of 1m length. No other check estimated were run.<br><br>Only Au grade was estimated. No other elements were estimated.<br>No deleterious elements were estimated or assumed.<br>No significant mining and processing of the Pebbles deposits have occurred and so no reconciliations have been compared.<br><br>The model was validated by comparing statistics of the estimated blocks against the composited sample data as well as visual examination of the block grades versus assay data in section. Estimation domains block model volumes were validated against the estimation domain wireframe values. Swath plots and grade tonnage curves reviewed as part of the validation process. |
| Moisture | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | All tonnages are reported on a 'dry' basis. |
| Cut-off parameters | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | All Resources have been reported at a lower cut-off of 1 g/t Au. |
| Mining factors or assumptions | *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.* | No minimum mining widths have been applied to the Resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the Reserve process.<br>It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. |
| Metallurgical factors or assumptions | *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.* | There is a processing facility at the nearby Coyote deposit that has historically been used to process Coyote mineralisation. At this stage of the project it is assumed any mined material would be processed at the Coyote facility.<br>No metallurgical assumptions have been built or applied to the Resource model. Any metallurgical assumptions and costs would be expected to be applied in the reserve planning stage. |
| Environmental factors or assumptions | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of* | A conventional above ground storage facility has historically been used for the process plant tailings.<br>Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence to indicate the presence of deleterious elements within the deposit. |

**Section 3: Estimation and Reporting of Mineral Resources** (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *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.* | |
| Bulk density | *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.*<br>*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.*<br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | Bulk density is assigned based on weathering profile. Densities assigned are; fresh rock 2.72 t/m$^3$, Saprock 2.68 t/m$^3$ , Saprolite 2.2.48 t/m$^3$, Transported material 2.00 t/m$^3$. These densities were assigned uniformly to all material within the assigned weathering type wireframe boundaries. The density values are derived from extensive density measurements. |
| Classification | *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>*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).*<br>*Whether the result appropriately reflects the Competent Person's view of the deposit.* | Classification was completed by the competent person to comply with JORC 2012 standards.<br>The Pebbles Resource was classified entirely as an Inferred Resource. This was due to the limited diamond drilling and orientation data available for the interpretation and estimate.<br>A review of the Resource was completed during the due diligence process to investigate the confidence in the reported Resource. No fatal flaws in the estimation of the Resources were identified.<br>Number of drillholes, drillhole spacing, number of composites used in estimation and estimation pass number were all considered for the classifications of individual lodes. |
| Audits or reviews | *The results of any audits or reviews of Mineral Resource Estimates.* | Resources were regularly reviewed by an independent consultant at the time of estimation.<br>Black Cat has completed a due diligence review on the Pebbles Resource with no fatal flaws identified. |
| Discussion of relative accuracy/ confidence | *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.*<br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | A review of the Resource was completed during the due diligence process to investigate the confidence in the reported Resource. No fatal flaws in the estimation of the Resources were identified. |

## APPENDIX F – MT CLEMENT RESOURCE 2012 JORC TABLE 1

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Sampling techniques | *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | Sampling has been completed by BHP, Newmont, Norseman Gold Mines, Resolute Mining, Tiapan and Artemis Resources, over the life of the Mt Clement deposit. This drilling occurred between 1974 and 2010 comprised of diamond, reverse circulation (RC) and rotary air blast (RAB) drillholes. Drilling also included RC with diamond tails, RAB with diamond tails and RAB with RC tails. Soil, rock trip and trench sampling have been used to gather exploration data at surface.<br><br>The various methods are considered good quality and in line with expected processes for sampling within the industry. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Samples collected from drilling at Mt Clement appear to be of high quality and representative of the deposit. Various duplicate strategies were implemented RC drill programs. Results were validated by the QAQC procedures of the relevant company'. A number of internal reviews by previous owners on historic work have been completed. These procedures are considered to be industry standard for the time and suitable for the applications. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*<br>*Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | *Newmont*<br>Newmont completed 55 drillholes consisting of RC and diamond holes including RC with diamond tails. Samples were preprepared onsite and submitted to Analabs for preliminary analysis to detect anomalous samples >0.1 – 0.25g/t. Samples identified as anomalous were fire assayed using a 50 g charge.<br><br>*BHP*<br>BHP completed 4 drillholes with RAB collars and diamond tails. There is little available information available outside of the database export on this drilling.<br><br>*Norseman Gold*<br>Norseman drilled 12 RC holes and sampled these in 1m intervals. Samples were split to between 2-3 kg using a riffle splitter. Samples were fire assayed at Analabs using a 50g charge.<br><br>Resolute<br>22 RC drill holes were completed by Resolute. Samples were taken in 1m intervals and riffle split to approximately 2 kg sample size. Where wet samples were encountered grab sampling was utilised to produce a sample split. Analysis was undertaken at SGS labs Perth for gold, silver and arsenic. Gold was assayed using a 50 g charge and atomic absorption spectroscopy (AAS) finish to a detection limit of 0.01 g/t. Silver was assayed by hydrochloric acid dissolution and AAS finish to a detection limit of 1ppm. Arsenic was assayed using a pressed power XRF method to a detection limit of 5ppm.<br><br>*Taipan*<br>Taipan Resources drilled 48 holes consisting of RC and RAB drilling. All RC holes were sampled as 4m composites with anomalous results re-split into 1m intervals and resampled. Gold samples were fire assayed at Genalysis Labs Perth to a detection limit of 0.01ppm. Muti-element analysis was conducted for a number of metallic elements using a batch atomic absorption spectroscopy finish.<br><br>*Artemis Resources*<br>Artemis completed 1 diamond hole, 23 RC holes and 6 RC with diamond tail holes for a total of 5,700 m. RC samples were collected in 1m intervals and riffle split. Wet samples were left to dry before being split using a separate riffle splitter. Diamond samples were cut into half core and samples taken to geologically specified boundaries. Samples were prepared in ALS Karratha and analysis undertaken at ALD Perth. A 50g charge was taken and gold assayed to detection limit to 0.01ppm. Muti-element analysis was undertaken for Copper, Silver, Iron, Sulphur and Antimony.<br><br>Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation. No trench or rock chip samples have been used in the interpretation or mineral estimate. |
| Drilling techniques | *Drill type (eg 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).* | RC, diamond, and RAB (including diamond with RC and RAB pre-collars) have been used to delineate the Mt Clement mineralization. There is no evidence that diamond core was oriented.<br><br>Both HQ, and NQ sized core was drilled were used in surface diamond drilling. RC holes were drilled using face sampling hammers ranging from 3.88 to 5.25 inches. |
| Drill sample recovery | *Method of recording and assessing core and chip sample recoveries and results assessed.* | No detailed procedure or documentation for recording recovery data is available for most of the historical operators drilling. The most recent operator, Artemis Resources, recorded recovery for each interval sampled in a series of 6 diamond and RC holes. For the holes with recovery data available, the length weighted average recovery is 84% with a mode of 100%. |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | Holes drilled from surface encountered zones of poor recovery due to the faulted zones, brecciated textures and talc rich lithologies. No known relationship between sample recovery and grade exists for the Mt Clement mineralization area. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | Poor recoveries were identified in specific lithological units. For recent operators, drilling practices were altered where possible to achieve maximum recovery. |
| | *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.* | There is no known relationship between sample recovery and grade. |
| Logging | *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.*<br>*Whether logging is qualitative or quantitative in nature.*<br>*Core (or costean, channel, etc) photography.* | Artemis Resources completed a systematic compiling and re-logging of all available historic drilling to standardise codes. All diamond core and RC chips were logged for geology with selected intervals sampled for gold and multielement assays. Selected drillholes were logged for RQD and recovery. All core has was cut into half core for assaying. Completed logging was of a qualitative nature. Core and chip photographs are not available. |
| | *The total length and percentage of the relevant intersections logged.* | All relevant drilling has been logged. |
| Sub-sampling techniques and sample preparation | *If core, whether cut or sawn and whether quarter, half or all core taken.* | All core diamond core has been cut into half core for sampling. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | RC drill samples were taken from composites using a riffle splitter in 1m intervals. Where wet samples occurred, the sample was left to dry and re-split using a separate riffle splitter or grab sampled wet. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | Artemis' RC samples were sampled in 1m intervals and split using a riffle splitter. Wet sampled where left to dry and then split using a separate riffle splitter. Artemis diamond core samples were cut to half core and sampled to geological boundaries. Samples were prepared at ALS Karatha and Processed at ALS Perth.<br><br>Norseman Gold Mines conducted RC drilling and utilised a riffle splitter to produce 2-3kg 1 m samples.<br><br>Resolute Mining collected 1 m samples from RC chips using a riffle splitter. If intervals were not able to be split they were grab sampled. Samples were dried, jaw crushed and hammer milled prior to splitting and pulverizing. A 50g charge was taken for fire assay with AAS finish.<br><br>Taipan sampled RC drilling in 4m composites. These samples were processed at Genalysis Perth using fire assays with AAS finish. Multi element assays were also carried out on the 4m composites. Anomalous results were resampled in 1m intervals and re-assayed using the same fire assay procedure.<br><br>The samples preparation methods are good quality and appropriate for modelling and estimating the gold mineralisation. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | Detailed sampling procedures were created and followed by previous owners to ensure representative samples were collected. They were routinely reviewed and results reported on. While these procedures are not available to Black Cat reports on QAQC performance indicate acceptable sampling performance. |
| | *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.* | Newmont submitted duplicate RC samples at a rate of 1:20 samples. There were 22 duplicates submitted which was too small a data set to draw robust findings from. No issues were identified from the small duplicate set.<br><br>Artemis resources submitted commercially certified standards at a rate of 1 per drillhole with 2 standards submitted in some instances. Blanks were submitted at a rate of 1 to 3 per hole. No issues were identified from the QAQC program. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | No mention of issues pertaining from high coarse gold content or sample preparation have been reported. Sampling methods are considered appropriate for the deposit. |
| Quality of assay data and laboratory tests | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | A number of different assay methods were used at the deposit with most being a variation of fire assays with AAS finish. All assaying was undertaken at commercial laboratories. Assay methods used measure total gold and silver content. |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *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.* | No geophysical or additional tools were used in this Mineral Resource. |
| | *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.* | Artemis Resources submitted commercially certified standards at a rate of 1 per drillhole with 2 standards submitted in some instances. Blanks were submitted at a rate of 1 to 3 per hole. No issues were identified from the QAQC results.<br>Detailed sampling procedures were created and followed by previous owners to ensure accuracy and precision of sampling. |
| Verification of sampling and assaying | *The verification of significant intersections by either independent or alternative company personnel.* | Significant intercepts have been reviewed by the competent person. |
| | *The use of twinned holes.* | Drillhole twinning has not been completed. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Diamond and RC data has been logged to paper and transferred to a Microsoft Access database. This compilation of previous owners data was undertaken by Artemis Resources as part of a re-logging campaign. It is not known what import checks and validation were perform on the data. Previous owners have mentioned a number of historical data validation programs. The currently available database has been reviewed and validated within Leapfrog software, with errors or suspect data points excluded from the interpretation and Resource estimate. |
| | *Discuss any adjustment to assay data.* | There has been no data adjustment that is known. Select data points with errors or that suspected validation issues have been excluded from the data for interpretation and Mineral Resource Estimate purposes. |
| Location of data points | *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.* | The survey pickups of drillhole collars has not been documented for the majority of collars. The drillholes that have documented pick up methods used theodolite and electronic distance measuring methods. There was found to be some inconsistencies between RL of collars and the topographic surface. To remedy this, collars have been transformed vertically onto the topography surface.<br><br>Most drillhole downhole survey methods were undocumented. Known downhole survey methods used a combination of magnetic single shot, multi shot and hole survey methods. 10 holes had no downhole survey data and were excluded from the dataset for interpretation and estimation purposes. |
| | *Specification of the grid system used.* | Resources were estimated into the MGA84 grid. Drilling has been conducted on multiple local grids over operations history. Previous owners have collated and converted these previous local grids back to MGA84. The transformation back to original surveyed grid is not known for all data. |
| | *Quality and adequacy of topographic control.* | Multiple topographic surveys have been carried out by Resolute Mining and Artemis Resources. These surveys overlapped and covered different areas in different qualities. To overcome this, the survey digital files were merged within the Leapfrog 3D software to compile a combined topographic surface. This was cross referenced to mapping, aerial photos and drill hole collars. The surface topography was found to be suitable to the current Resource classification. |
| Data spacing and distribution | *Data spacing for reporting of Exploration Results.* | Drilling at the Mt Clement deposits ranges from 25m x 25m to 50 m x 50m. The drillhole spacing extends up to 120m on the peripheries of the mineralisation. |
| | *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.* | The mineralised zones are well drilled in the central area and demonstrate sufficient continuity. The data spacing is considered adequate for the Resource classifications applied. |
| Orientation of data in relation to geological structure | *Whether sample compositing has been applied.* | Sample compositing has not been applied for interpretation purposes and mineralised lodes were defined from raw assay data.<br>Samples were composited to 1m lengths within the mineralized domains for estimation. Residual lengths were evenly distributed. |
| | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | The orientation of the mineralised interpretation is well understood and a key driver in drillhole orientation. There is no known orientation bias. |
| | *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.* | The mineralised zones have been targeted from surface from primarily a north direction. Due to the complex faulted geometry and uneven topography a small number of holes have tested mineralisation in a westerly direction. Drilling is designed to intercept the mineralisation as close to perpendicular as practical. No orientation-based bias is known. |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Sample security | *The measures taken to ensure sample security.* | Samples were collected and prepared onsite by trained staff and contractors. Exact sample collection details of all previous operators are not known in detail but are assumed to be in line with industry standard of the time. Samples were all delivered to commercial labs which have sample security procedures in place. |
| Audits or reviews | *The results of any audits or reviews of sampling techniques and data.* | A high-level audit of the database, interpretations, and estimation process was conducted as part of the due diligence process by Black Cat. Previous reviews and updated of Resource have been completed by independent consultants. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | *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.* | M 08/191, M 08/192 & M 08/192 are currently wholly owned by Northern Star Resources (NSR) and are in good standing. It represents part of the current transaction whereby it will be transferred to Black Cat Syndicate.<br><br>M 08/191, M 08/192 & M 08/192 are valid until 09/05/2041and are renewable for an additional 21 years.<br><br>All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.<br><br>M 08/191, M 08/192 & M 08/192 are subject to a royalty with a third party.<br><br>There are no registered pastoral compensation agreements over the tenements. |
| | *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.* | The tenements are in good standing and no known impediments exist. |
| Exploration done by other parties | *Acknowledgment and appraisal of exploration by other parties.* | BHP was notified of a metalliferous gossan outcrop by a kangaroo shooter Mr Ronald Prothero in the early 1970s. BHP undertook initial diamond drilling in 1973-1975 at the Mt Clement area after receiving positive results from gossan grab samples. Four holes were drilled with the best result (CD04) returning 21.1m @ 2.66g/t Au and 219.8 g/t Ag.<br><br>WMC entered into a farm in agreement with BHP in 1976 to continue exploration in the Mt Clement area. WMC undertook field mapping, soil and rock sampling, a surface geophysical surveys and a RC and diamond drilling program consisting of 4 holes. Only low-level mineralisation was encountered in the drilling campaign and WMC withdrew from the farm in agreement and the tenements were returned to Ronald Prothero in 1978.<br><br>In 1979 a joint venture (JV) agreement between Malina Holdings, ICI Australia, Endeavour Resources and Newmont was formed. 55 RC and diamond holes were drilled from 1979-1981 with Newmont as JV manager. Traverses, trenching and rock chip samples were also undertaken during this time. Numerous mineralisation horizons were identified by Newmont and a preliminary Resource of 0.8Mt @ 2.5 g/t Au was estimated by Newmont.<br><br>In 1981 Norseman Gold Mines undertook an option to purchase the Mt Clement prospect from Newmont. Norseman drilling completed 4 diamond drillholes and 14 RC holes. Norseman also completed an approximately 91m adit into the western side of the prospect. Norseman produced a preliminary Resource of 750kt @ 2.17 g/t Au for 52koz.<br><br>Resolute Mining joined Norseman Gold in a joint venture in 1989. Aerial photography and topographic mapping were conducted and followed up with a 22 hole RC drilling campaign.<br><br>In 1994 Taipan acquired the Mt Clement project. Taipan conducted a series of geophysical surveys, aerial photography, rock chip sampling, trench sampling and a drilling program. The drill programs consisted of 22 RAB holes for 1005 m and 7 RC holes for 624m. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | Artemis Resource revisited the Mt Clement area in 2010. A database was compiled of all previous operator's data and an updated 3D mineralisation model produced. Following this update, a two-phase RC drill program was undertaken with encouraging results generated. Following this drill campaign, Artemis Resources commissioned an external contractor to produce an updated Resource. The Inferred Resource totalled 1.1Mt @ 1.77 g/t Au for 64koz.<br><br>Artemis divested the Mt Clement tenements to Northern Star Resources in July 2020. Northern Star has not conducted any exploration work in the Mt Clement area. |
| Geology | *Deposit type, geological setting and style of mineralisation.* | **Reginal Setting**<br>The deposit is regionally located on the southwestern margin of the Pilbara Carton. Mt Clement is located within the Ashburton Formation and is comprised of shales, siltstones, arenites, conglomerates and other turbidite sequences. The craton margin is a significant host of major gold deposits, including Paulsens 1.1Moz, Mt Olympus 1.65 Moz, and Karlawinda 2.1 Moz.<br>**Lithology**<br>Within the Mt Clement deposit, the sedimentary sequence contains a series of banded iron formation (BIF) and chert lenses as well as stratiform talc rich units. A significant iron rich quartz breccia zone is also present. The Mt Clement sequence is cut by a late-stage dolerite dyke. Weathering has not been systematically logged for the majority of the Mt Clement drilling. The surface outcrops are heavily weathered with the iron quartz breccia containing many lateritic areas. Locally, weathering extends up to 80 meters in depth.<br>**Structure**<br>The Mt Clement deposit consists of multiple stacked lenses of mineralisation. These occurred in sediment, breccia, and talc rich lithologies. The deposit is separated into 3 distinct fault blocks, the eastern, central, and western blocks. These fault blocks are separated by interpreted offsetting faults, the west fault and east fault. The west fault strikes in a north easterly direction and dips 66°□ 135° while the east fault strikes north and dips 78°□093° to the east. Within the eastern and central block, mineralised structures strike east-west and dip approximately 40° to the south. The western fault block has been offset to the north, with lenses steepening and strike northwest.<br>**Mineralisation**<br>Gold mineralisation occurs in quartz breccia, talc rich units and sedimentary turbidite units as discrete stacked lenses. Within these lenses, gold mineralisation often occurs with elevated levels of base metals sulphides and silver. The most gold enriched zones are currently identified in near surface gossans in the western area of the deposit. |
| Drill hole information | *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:*<br>– *easting and northing of the drill hole collar;*<br>– *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;*<br>– *dip and azimuth of the hole;*<br>– *down hole length and interception depth;*<br>– *hole length; and*<br>– *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.* | Historical drilling has been previously released in the "2022 04 19_ASX_BCSL_Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Information" announcement. Only RC and diamond drilling have been reported here. |
| Data aggregation methods | *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.* | Reported intervals are length weight composited into continuous intervals above 1 g/t Au. A maximum of 1m of continuous waste is permitted, with a minimum sample length of 0.2m provided the interval is greater than 1 gram metre. |
| | *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.* | Weighted by length when compositing for estimation |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalent values have been reported. Silver and Gold have been reported individually. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Relationship between mineralisation widths and intercept lengths | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | The geometry of the mineralisation to drill hole intercepts is variable due to the faulted nature and steep topography at the deposit. Oblique intercepts have been considered during modelling and estimation. True widths have not been calculated at this stage and only down hole width have been reported. |
| Diagrams | *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.* | Appropriate diagrams have been included in the body of the announcement. |
| Balanced reporting | *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.* | Representative intersections are reported within previous announcements. |
| Other substantive exploration data | *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.* | Geophysical surveys, rock chip samples, trench mapping and sampling, topographical and outcrop mapping have been carried out by previous owners to aid with interpretations and identify prospective structures in the project area.<br>None of these were directly used in used in the production of the Mineral Resource however have contributed incrementally to the understanding of the local geology. |
| Further work | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Upon completion of the acquisition, Black Cat is committed to targeted exploration around areas that have the potential to increase the Resource and supplement any further mining operations.<br>Appropriate diagrams have been included in the body of the announcement, with additional diagrams available in the primary announcement ASX 19th April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations". |

**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 | *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.*<br>*Data validation procedures used.* | Data has been stored and collated from a number of operators and sources over the history of the Mt Clement project. As such much of the original hard copy data capture and supporting information such as reports and detailed logs are no longer available. Currently the data is stored in text files exported from older databases. During due diligence and modelling this data has been validated and investigated where possible. Erroneous and suspect data has been excluded from the interpretation and estimation where deemed necessary. |
| Site visits | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | The CP has visited the Paulsens area as part of the due diligence of the acquisition. This included a review and discussion on the geology with previous mine geologists and visiting of various deposits. |
| Geological interpretation | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>*Nature of the data used and of any assumptions made.*<br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | The geological interpretation of the Mt Clement deposit is primarily informed by assay grade continuity. Several recognizable lithological units in the sequence have been identified by previous owners and have assisted in validation of the interpretation. Gold assays taken within the mineralised lenses have been modelled in section to form the mineralised domains for estimation. The current geological and structural model are well understood and provide a reasonable level of confidence in the interpretations used in the Mineral Resource. The current model is considered robust and fit for purpose. |
| Dimensions | *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.* | Mineralisation at Mt Clement is made up of a number of discrete zones hosted within the faulted Mt Clement turbidite sequence. Major lodes are repeated through the stratigraphic sequence<br>Single zones range in strike length from 40-335, height of 30-250 m and widths from 0.5 – 10 m in width. |

**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 |
|---|---|---|
| | | Overall, the extents of the Resource are 650 m strike by 100 m width, by 240 m depth.<br><br>The Resource is considered open both along strike and deeper into the stratigraphic sequence. |
| Estimation and modelling techniques | *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.*<br>*The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>*The assumptions made regarding recovery of by-products.*<br>*Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*<br>*In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>*Any assumptions behind modelling of selective mining units.*<br>*Any assumptions about correlation between variables.*<br>*Description of how the geological interpretation was used to control the resource estimates.*<br>*Discussion of basis for using or not using grade cutting or capping.*<br>*The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | Gold grades were estimated in Leapfrog EDGE and utilized Ordinary Kriging.<br><br>For estimation, distinct mineralised domain wireframes were separated and treated as hard boundaries. Samples were composited to 1m lengths. Leapfrog automatically codes to the same domain code as the respective mineralised wireframe. Blocks inside the mineralised domains were also coded to the domain identifier.<br><br>Top cuts were analysed and applied to each domain as a separate population using geostatistical methods (log probability plots and frequency histograms). Top cuts of between 4 – 14 g/t were assigned to the 4 domains that required top cutting. Top cutting in a highly variable gold deposit is considered appropriate to limit the effects of extreme outliers in the estimation process. The top cuts applied were reviewed vs population distribution and fragmentation, mean and co-covariance values.<br><br>Variography was undertaken in Leapfrog EDGE for geostatistical continuity analysis. Search distances and directions were guided by the variogram. Maximum continuity of 32 – 60m, 20 – 36m and 10 - 12 m were defined in the Major, Semi-Major and Minor directions respectively. Due to the changing orientation of the lodes at Mt Clement a variable orientation search method was used for all lodes in the deposit. This method changes the search ellipsoid orientation to the match that of an input wireframe, in this case the vein centre reference surface of the Mt Clement domains was used. This method allowed the search neighbourhood to orientate with the local changes in mineralisation and ensure samples captured are representative.<br><br>Three iterations of search passes were used with expanding search neighbourhoods to fill the wireframed estimations domains. The first search passed used 80% of the variogram range, second pass used 100% and the third pass used 200% of the maximum range.<br><br>Parent block sizes of 10m (X), 10m (Y) and 5m (Z) with subceiling down to 0.625 m in all directions. This is considered acceptable with relation to data point spacing and domain filling. No selective mining units were assumed in the estimate.<br><br>Correlation between silver and gold was assessed using scatter graph of mineralised domain assay, there was found to be a weak correlation (R = 0.2). Silver was estimated within the same mineralised domains as the gold estimate. Silver tops cuts were assessed on an individual domain basis. Three domains had top cuts of between 30 – 400 g/t Ag applied.<br><br>Variograms were constructed for major domains to test the continuity of silver compared to gold. The variograms produced indicated a similar trend for silver as were used for the gold estimate. Due to the similarities, the same estimation parameters as the gold estimate were applied to the silver estimate.<br><br>No check estimates were run in this estimate.<br><br>Only Au and Ag grades was estimated. No other elements were estimated.<br>No deleterious elements were estimated or assumed.<br>No significant mining and processing of the Mt Clement deposit has occurred so no reconciliations have been compared.<br><br>The model was validated by comparing statistics of the estimated blocks against the composited sample data as well as visual examination of the block grades versus assay data in section. Estimation domains block model volumes were validated against the estimation domain wireframe values. |
| Moisture | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | All tonnages are reported on a ‘dry’ basis. |
| Cut-off parameters | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | All Resources have been reported at a lower cut-off of 0.7 g/t Au based off Black Cat’s Resource reporting for other deposits. Silver resources were reported for blocks above the 0.7 g/t Au cut off. It is assumed silver would only be mined were gold was economical. |

**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 |
|---|---|---|
| Mining factors or assumptions | *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.* | No minimum mining widths have been applied to the Resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the Reserve process.<br>It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. |
| Metallurgical factors or assumptions | *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.* | There is a processing facility at Paulsens Gold Mine that has historically been used to process Paulsens mineralisation. At this early stage it is assumed any processing would take place at the Paulsens facility.<br>No metallurgical assumptions have been built or applied to the Resource model. Any metallurgical assumptions and costs would be expected to be applied in the reserve planning stage. While there is some historical recovery data, it is inconsistent in both results and technique of analysis. Further work is needed to understand recovery and treatment options. |
| Environmental factors or assumptions | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | No significant modern mining activities have taken place at Mt Clement. It is assumed a conventional above ground tailings storage facility and a traditional waste rock landform 'waste dump' would be utilised. These waste storage decisions would be properly addressed during environmental studies and Ore reserve planning phase should eventual economic extraction occur. |
| Bulk density | *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.*<br>*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.*<br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | Bulk density data in the Mt Clement had not been routinely collected and the weathering profile has not been logged as standard practice. A small density study was conducted by Artemis Resources and determined the waste rock average density to be 2.29 specific gravity and mineralised zone density to be 2.47. These values were assigned to the ore and waste domains for the Mineral Resource Estimate. |
| Classification | *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>*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).*<br>*Whether the result appropriately reflects the Competent Person's view of the deposit.* | Number of drillholes, drillhole spacing, number of composites used in estimation and estimation pass number were all considered for the classifications of individual lodes. The Mt Clement Resource was classified as an Inferred Resource.<br>Gold grades were validated using geostatistical comparisons on a global scale for the individual lodes. Visual validations of input composite grades vs estimated block grades were made on a local scale to check accuracy of estimation. Mineralisation wireframes were validated in 3D to check continuity and accuracy of interpretation use for estimation. Input drilling data was validated within Leapfrog software prior to estimation with invalid values removed. Due to history of many different owners undertaking work at the project some data is incomplete or unable to be validated in detail. This has been factored in and accounted for when assigning Resource classifications.<br>Classification was completed by the competent person to comply with JORC 2012 standards. The classifications assigned accurately reflect the Competent Persons confidence in the deposit. |
| Audits or reviews | *The results of any audits or reviews of Mineral Resource Estimates.* | There have been no audits or reviews of the reported Resource. |
| Discussion of relative accuracy/ confidence | *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* | 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 estimated uncertainty for ± 10% Measured Mineral Resources; ± 20% for Indicated Mineral Resources and ± 30% for Inferred Mineral Resources. |

**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 |
|---|---|---|
| | *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.*<br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | The statement relates to the global estimates of tonnes and grade above an 0.7 g/t. The Mineral Resource was compared to the previous estimates and interpretations, with similar results in areas of similar grades. |

## APPENDIX G – MERLIN RESOURCE 2012 JORC TABLE 1

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Sampling techniques | *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | This deposit is sampled by Diamond Drilling (DD) and Reverse Circulation (RC) drilling. Diamond core sample intervals are defined by the geologist to honour geological boundaries.<br>Newcrest Mining Limited (NCM) and Northern Star Resources (NSR) RC initially sampled to 4m comps, any samples reporting > 0.1gpt were re-split and re-assayed as 1m composites. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Core is aligned and measured by tape, comparing back to down hole core blocks.<br>RC drilling completed by Newcrest Mining Limited (NCM) assumed to be to industry standard at the time (2000-2007).<br>Northern Star Resources (NSR) sampling methodologies are to current industry standard. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*<br>*Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | DD completed by NCM assumed to be industry standard using varying sample lengths generally between 0.3 to 1.2m based on geological intervals.<br>NCM diamond core samples are fire assayed (45gm charge).<br>NCM RC sampling assumed to be industry standard at the time (2000-2007).<br>NSR RC sampling using mounted static cone splitter for dry samples to yield a primary sample of approximately 4kg. |
| Drilling techniques | *Drill type (eg 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).* | Surface NCM DD core used HQ3. |
| Drill sample recovery | *Method of recording and assessing core and chip sample recoveries and results assessed.* | RC – Approximate recoveries are sometimes recorded as percentage ranges based on a visual weight estimate of the sample.<br>Recovery was not recorded for NCM drilling.<br>DD – Recoveries are recorded as a percentage calculated from measured core versus drilled intervals.<br>Overall recoveries are good. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | RC and diamond drilling by NCM to industry standard at that time. |
| | *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.* | There has been no work completed on the relationship between recovery and grade. |
| Logging | *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.*<br>*Whether logging is qualitative or quantitative in nature.*<br>*Core (or costean, channel, etc) photography.* | NCM & NST - RC chips and surface DD core logged by company geologists. All relevant items such as interval, lithologies, structure, texture, grain size, alterations, oxidation mineralisation, quartz percentages and sulphide types and percentages are recorded in the geological logs. Logging is qualitative, all core photographed, and visual estimates are made of sulphide, quartz alteration percentages. |
| | *The total length and percentage of the relevant intersections logged.* | 100% of the drill core and RC drilling chips were logged. |
| Sub-sampling techniques and sample preparation | *If core, whether cut or sawn and whether quarter, half or all core taken.* | HQ3 core is half core sampled cut with diamond core saw. The right half is sampled, to sample intervals defined by the Logging Geologist along geological boundaries. The left half of core is archived. Core sample intervals are generally to 0.3-1.2m in length, honouring lithological boundaries to intervals less than 1m as deemed appropriate. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | NCM RC initially sampled to 4m comps, most samples reporting > 0.1gpt were re-split and re-assayed as 1m composites.<br>NSR RC sampling was completed in 1m intervals from a rig mounted cone splitter to deliver a targeted 4kg sample. A preliminary 4m composite was collected from drill spoil and assayed, with intervals >0.1 g/t Au having the 1m sample sent for analysis. Duplicate samples are taken at an incidence of 1 in 25 samples. |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | There was no data available on Newcrest Mining Limited (NCM) sample preparation practices. It is assumed to be industry standard.<br>NSR sample preparation is assumed to be industry standard. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | NCM & NST standard QAQC procedures are assumed as industry standard. |
| | *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.* | NSR QAQC protocols include duplicate samples at a rate of 1 in 25, coarse blanks inserted at a rate of 3%, commercial standards submitted at a rate of 4%.<br>Industry standard QAQC procedures are assumed to have been employed by NCM |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Sample sizes are considered appropriate. |
| Quality of assay data and laboratory tests | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | DD – Core is half cut, crushed and pulverised before total gold is determined by fire assay with a 45g sample charge weight.<br>NST - Repeat analysis of pulp samples (for all sample types – diamond, RC, rock and soil) occurs at an incidence of 2 in 50 samples. |
| | *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.* | No geophysical tools are used or reporting of analyses. |
| | *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.* | NST - The laboratory QAQC protocols include a repeat of pulps at a rate of 3%, sizing at a rate of 1 per batch. The labs internal QAQC were loaded into NST database. In addition to the above, about 5% of samples are sent to an umpire laboratory. Failed standards trigger re-assaying a second 50 g pulp sample of all samples in the fire above 0.1ppm. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable. Although no formal heterogeneity study has been carried out or nomograph plotted, informal analysis suggests that the sampling protocol currently in use is appropriate to the mineralisation encountered and should provide representative results.<br><br>Industry standard QAQC procedures are assumed to have been employed by NCM. |
| Verification of sampling and assaying | *The verification of significant intersections by either independent or alternative company personnel.* | Significant intercepts have been reviewed by the competent person as part of the due diligence process. |
| | *The use of twinned holes.* | MD001 was designed to twin RC drillhole MRC007 and they reported 13.8m @ 1.74gpt from 36m and 11m @ 2.2gpt from 38m respectively.<br>MD003 was designed to twin RC drillhole MRC015 and they reported 108m @ 0.60gpt from 20m and 108m @ 0.61gpt from 20m respectively. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | NCM data extensively verified by NSR and third-party consultancy. |
| | *Discuss any adjustment to assay data.* | No adjustments are made to any assay data. |
| Location of data points | *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.* | NCM collar positions were professionally surveyed. |
| | *Specification of the grid system used.* | All holes have been converted to GDA94 – MGA zone 50. Work by NCM was originally completed in AGD84 – AMG Zone 50 |
| | *Quality and adequacy of topographic control.* | Topographic control is based on the collar surveys. |
| Data spacing and distribution | *Data spacing for reporting of Exploration Results.* | Drillhole spacing varies with most of the drilling spaced at about 60m. Data spacing is adequate for the Inferred Resource |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *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.* | Drillhole spacing varies with most of the drilling spaced at about 60m. Data spacing is adequate for the Inferred Resource estimation. (Assumed) |
| Orientation of data in relation to geological structure | *Whether sample compositing has been applied.* | NCM Drill core is sampled to geology; sample compositing is not applied until the estimation stage.<br>NCM & NST RC samples initially taken as 4m composites to be replaced by 1m samples if assays >0.1gpt were reported. |
| | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | Intercept angles are predominantly moderate to high angle (70 to 90 degrees) to the interpreted mineralisation resulting in unbiased sampling. |
| | *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.* | No sampling bias is considered to have been introduced. |
| Sample security | *The measures taken to ensure sample security.* | Chain of custody is managed by NSR. Samples are stored on site and are delivered to assay laboratory in Perth by Contracted Transport Company. Consignment notes in place to track the samples. Whilst in storage they are kept in a locked yard.<br>NCM sample security assumed to be adequate. Samples were delivered to SGS/Analab Laboratories in Perth. |
| Audits or reviews | *The results of any audits or reviews of sampling techniques and data.* | There have not been reviews of sampling techniques on NCM and NST drilling phases. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | *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.* | E 08/1649 is currently wholly owned by Northern Star Resources (NSR) and are in good standing. It represent part of the current transaction whereby it will be transferred to Black Cat Syndicate.<br>E 08/1649, is valid until 2023-03-29 and are renewable for an additional 5 years.<br>All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.<br>E 08/1649 is subject to a royalty with a third party.<br>There are no registered pastoral compensation agreements over the tenements. |
| | *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.* | The tenements are in good standing and no known impediments exist |
| Exploration done by other parties | *Acknowledgment and appraisal of exploration by other parties.* | Data relevant to this Resource was collected by Newcrest Mining Limited and Northern Star Resources (72 RC holes and 3 DD holes in 2000-2007). |
| Geology | *Deposit type, geological setting and style of mineralisation.* | Mineralisation at this deposit is considered analogous to the sediment hosted Carlin-Style deposits in Nevada, USA. The four main zones of mineralisation defined so far strike at about 345° and are gently dipping at about 10-15° in a westerly direction, sub-parallel to the hanging-wall contact of the Duck Creek Dolomite. The mineralization at Merlin is characterised by the presence of very fine-grained free gold, along with Pyrite, Arsenopyrite, Silicification, jasperoid formation, within and proximal to the Duck Creek Dolomite formation and the Mount McGrath formation. |
| Drill hole information | *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:*<br>– *easting and northing of the drill hole collar;*<br>– *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* | Historical drilling has been previously released in the "2022 04 19_ASX_BCSL_Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Information" announcement. Only RC and diamond drilling have been reported here. |

| Section 2: Reporting of Exploration Results | | |
|---|---|---|
| **Criteria** | **JORC Code Explanation** | **Commentary** |
| | – *dip and azimuth of the hole;*<br>– *down hole length and interception depth;*<br>– *hole length; and*<br>– *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.* | |
| Data aggregation methods | *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.* | Reported intervals are length weight composited into continuous intervals above 1 g/t Au. A maximum of 1m of continuous waste is permitted, with a minimum sample length of 0.2m provided the interval is greater than 1gram meter. |
| | *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.* | Weighted by length when compositing for estimation. |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalents are reported. |
| Relationhip between mineralisation widths and intercept lengths | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | Geometry of the mineralisation to drill hole intercepts is at a high angle, often nearing perpendicular. |
| Diagrams | *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.* | Appropriate diagrams have been included in the body of the announcement |
| Balanced reporting | *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.* | Representative intersections are reported within previous announcements |
| Other substantive exploration data | *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.* | Geophysical surveys, geochemical and petrographic studies have been carried out by NCM and NST to aid with interpretations and identify prospective structures in the project area.<br>None of these were directly used in used in the production of the Mineral Resource however have contributed incrementally to the understanding of the local geology. |
| Further work | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Black Cat is committed to targeted exploration around areas that have the potential to increase the Resource.<br>Appropriate diagrams have been included in the body of the announcement. |

**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 | *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.*<br>*Data validation procedures used.* | Sampling and logging data are entered directly into the logging package OCRIS. Constrained look-up lists, depth and some interval validations are inbuilt and ensure that the data collected is correct at source. Data is imported to a GBIS relational geological database where additional validation checks are carried out, including depth checks, interval validation, out of range data and coding. Where possible, raw data is loaded directly to the database. |
| Site visits | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | The Competent Person has visited the Paulsens site as part of the due diligence of the acquisition. This included a review and discussion on the geology with previous mine geologists and visiting of various deposits. |
| Geological interpretation | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>*Nature of the data used and of any assumptions made.*<br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | The interpretation of the deposit was carried out using a systematic approach to ensure continuity of the geology by the supervising and logging geologists. Confidence in the geological interpretation is good. Sectional interpretations were digitised in Vulcan 8.1.0 software and triangulated to form three dimensional solids. Weathering zones and bedrock sub surfaces were also created. All available valid data from NCM was used including drill data.<br>There are currently no different interpretations.<br>Geology is used to constrain spatial localisation of zones of silicification.<br>Grade continuity is related to quartz vein extent and sulphide content. |
| Dimensions | *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.* | Strike length = 320m; Width = 100m<br>Depth = from surface to ~100m below surface.<br>The four main zones of mineralisation defined so far strike at about 345° and are gently dipping at about 10-15° in a westerly direction, sub-parallel to the hanging-wall contact of the Duck Creek Dolomite. The main zone: zone 1 is the most extensive at approximately 320m along Strike, the other 3 zones (zones 2-4) are only about half that length at the most. |
| Estimation and modelling techniques | *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.*<br>*The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>*The assumptions made regarding recovery of by-products.*<br>*Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*<br>*In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>*Any assumptions behind modelling of selective mining units.*<br>*Any assumptions about correlation between variables.*<br>*Description of how the geological interpretation was used to control the resource estimates.*<br>*Discussion of basis for using or not using grade cutting or capping.*<br>*The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | Ordinary Kriging (OK) was used to estimate this Resource using Vulcan 8.1.0 software.<br>Three-dimensional wireframe models of the mineralization were developed for the Four (4) zones based on an Au cut-off of greater than 0.3g/t and a minimum of 2m horizontal width.<br>Assay data was composited at 1m downhole using hard boundaries.<br>Block size is 10m x 10m x 5m. Sub-celled down to 1m x 1m x 1m to best fit estimation domains. Average drill hole spacing is variable with majority of the drilling spaced at about 60m. The search ellipse used was 72m x 72m x 9m. Minimum of 2 samples, max 50 samples.<br>Analysis of this data suggested that no values were required to be capped.<br>Block grades were compared visually to drilling data.<br>Validation is also through swath plots comparing composites to block model grades, along 10m eastings, 10m nothings and 5m elevations, comparing Inverse Distance to nearest neighbour estimations. All compared favourable.<br>No assumptions of by product recovery are made.<br>No deleterious elements estimated in the model. |
| Moisture | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | Tonnages are estimated on a dry basis. |

**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 |
|---|---|---|
| Cut-off parameters | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | Resources have been reported at a 1.0 g/t cut-off grade based on similar gold projects in the Ashburton Goldfields. |
| Mining factors or assumptions | *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.* | No minimum mining widths or dilution have been assumed. Mining parameters will be assessed and applied using Mining Shape Optimiser software during part of the Ore Reserve process. It is assumed Merlin will initially be mined by open cut mining methods and processed at the nearby Paulsens Gold Operation. |
| Metallurgical factors or assumptions | *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.* | No minimum mining widths or dilution have been assumed. Mining parameters will be assessed and applied using Mining Shape Optimiser software during part of the Ore Reserve process. It is assumed Merlin will initially be mined by open cut mining methods and processed at the nearby Paulsens Gold Operation. |
| Environmental factors or assumptions | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | No environmental, permitting, legal, taxation, socio-economic, marketing or other relevant issues are known, that may affect the estimate. |
| Bulk density | *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.*<br>*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.*<br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | No Specific Gravity (SG) or Bulk Density measurement data is available for the Merlin deposit. Resource Estimation applied an specific gravity of 2.85 for the dolomite material, and an specific gravity of 2.6 for the Jasperoid material. |
| Classification | *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>*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).*<br>*Whether the result appropriately reflects the Competent Person's view of the deposit.* | Classification was reviewed by the competent person with no fatal flaws found. The Resource classifications assigned is compliant with JORC 2012 standards. All Mineral Resources at Merlin were classified as Inferred. Classification was primarily based on drill spacing, number of drillholes and search number.<br>The result appropriately reflects the Competent Person(s)' view of the deposit. |
| Audits or reviews | *The results of any audits or reviews of Mineral Resource Estimates.* | The Resource has been reviewed by the competent person as part of the due diligence process and no fatal flaws were identified. External reviews by consultants have been carried out by previous owners. |
| Discussion of relative accuracy/ confidence | *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* | A review of the Merlin Resource was reviewed by the competent person during the due diligence process with no fatal flaws identified. |

**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 |
|---|---|---|
| | *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.*<br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |

## APPENDIX H – ELECTRIC DINGO RESOURCE 2012 JORC TABLE 1

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Sampling techniques | *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | Diamond Drilling (DD) and Reverse Circulation (RC) (including RC with diamond tails) drilling have been conducted at the Electric Dingo deposit. Diamond core sample intervals are defined by the geologist to honour geological boundaries.<br><br>Newcrest Mining Limited (NCM) RC initially sampled to 4m comps, any samples reporting > 0.1gpt were re-split and re-assayed as 1m composites. Sample lengths were adjusted to mineralisation and lithological boundaries resulting in samples samples much less than 1m in some cases. Newcrest mining completed 16,451 m. of drilling at the Electric Dingo Deposit.<br><br>Northern Star Resources (NSR) completed RC drilling with Apex surface drilling contractor. RC drilling initially sampled to 3m comps, any samples reporting > 0.1gpt were re-split and re-assayed as 1m composites.<br><br>Historical soil sampling and near surface RAB drilling has been completed by various owners of the deposit. Very limited data is available relating to this historical work and as such it has not been reported or used in the mineral estimate and associated interpretation. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice.<br>RC drilling completed by Newcrest Mining Limited (NCM) assumed to be to industry standard at the time (2001-2007).<br>Northern Star Resources (NSR) assumed to be to industry standard at the time (2011). |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*<br>*Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | DD completed by NCM assumed to be industry standard using varying sample lengths generally between 0.2 to 1.2m based on geological intervals.<br>NCM diamond core samples are fire assayed (45gm charge).<br><br>All Northern Star Resources holes were drilled 1,099 m of RC drilling using a CFM1350 surface rig with a 5.25" face sampling bit. All samples were initially collected as 3m composites into calcio bags using mounted static cone splitter for dry samples to yield a primary sample of approximately 4kg. individual 1m intervals were collected into green PVC bag. 3m composites returning >0.25 g/t gold had the respective 1m intervals re-sampled and re-assayed. Samples were crushed to 75um, dried and fire assay using a 30g or 50g charge. |
| Drilling techniques | *Drill type (eg 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).* | Newcrest drilled surface RC and diamond core, including RC with diamond tails. Diamond core was drilling in both HQ3 and NQ3 core size.<br><br>Northern Star RC drilling used CFM1350 surface rig with a 5.25" face sampling bit. |
| Drill sample recovery | *Method of recording and assessing core and chip sample recoveries and results assessed.* | No recovery data or methodology is available for Newcrest or Northern Star drilling. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | No core of chip recovery has been reported by previous owners. |
| | *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.* | There is no known relationship between recovery and grade. |
| Logging | *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.*<br>*Whether logging is qualitative or quantitative in nature.*<br>*Core (or costean, channel, etc) photography.* | NCM & NST - RC chips and surface DD core logged by geologists. All relevant items such as interval, lithologies, structure, texture, grain size, alterations, oxidation mineralisation, quartz percentages and sulphide types and percentages are recorded in the geological logs.<br>Logging is qualitative, all core photographed, and visual estimates are made of sulphide, quartz alteration percentages. |
| | *The total length and percentage of the relevant intersections logged.* | 100% of the drill core and RC drilling chips were logged. |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Sub-sampling techniques and sample preparation | *If core, whether cut or sawn and whether quarter, half or all core taken.* | Core sample intervals are generally to 0.3-1.2m in length, honouring lithological boundaries to intervals less than 1m as deemed appropriate. HQ3 or NQ3 core is half core sampled cut with diamond core saw. The right half is sampled, to sample intervals defined by the Logging Geologist along geological boundaries. The left half of core is archived. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | NCM RC initially sampled to 4m comps, most samples reporting > 0.1gpt were re-split and re-assayed as 1m composites.<br>NSR RC initially sampled to 3m comps, any samples reporting > 0.1gpt were re-split and re-assayed as 1m composites. Rig mounted static cone splitter used for dry samples to yield a primary sample of approximately 4kg. Off-split retained. Duplicate samples are taken at an incidence of 1 in 25 samples. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | There was no data available on Newcrest sample preparation practices. They are assumed to be of industry standard.<br>Northern Start Resources underwent a standard fire assay process of crushing, drying and pulverising to 75um. Pulps were riffle split down to 30g or 50g charge (depending on sulphide content). Pulps were retained at the laboratory for repeat analysis.<br>The sample preparation methods used are in line with industry standard and appropriate for the Resource Estimate. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | Northern Star followed detailed sampling and QAQC procedure. These involved submitting blanks, standards and field duplicates on a regular basis to ensure samples were representative. There were reviewed and results reported on by Northern Star. |
| | *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.* | NSR QAQC protocols include duplicate samples at a rate of 1 in 25, blanks inserted at a rate of 1 in 20, commercial standards submitted at a rate of 1 in 30.<br>QAQC procedures for Newcrest mining are not available. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | No issues arising from coarse gold partials or otherwise relating to sample size are known. Sample sizes are considered appropriate for the material being samples. |
| Quality of assay data and laboratory tests | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | For 30g to 50 g fire assays samples were sent to the SGS Perth commercial laboratory. Samples were dried, crushed and pulverised to 90% passing 75 µm. Samples were riffle split to produce a 50g fire assays charge. These were finished using a Inductively coupled plasma atomic emission spectroscopy (ICP-AES) method. Samples are assayed to an accuracy of 0.01 ppm.<br>Assay methods used measure total gold content. |
| | *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.* | No geophysical tools are used or reporting of analyses. |
| | *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.* | NST - The laboratory QAQC protocols include a repeat of pulps at a rate of 3%, sizing at a rate of 1 per batch. The labs internal QAQC were loaded into NST database. In addition to the above, about 5% of samples are sent to an umpire laboratory. Failed standards trigger re-assaying a second 50 g pulp sample of all samples in the fire above 0.1ppm. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable. Although no formal heterogeneity study has been carried out or nomograph plotted, informal analysis suggests that the sampling protocol currently in use is appropriate to the mineralisation encountered and should provide representative results.<br>Industry standard QAQC procedures are assumed to have been employed by NCM. |
| Verification of sampling and assaying | *The verification of significant intersections by either independent or alternative company personnel.* | Significant intercepts have been reviewed by the competent person as part of the due diligence process. |
| | *The use of twinned holes.* | There has been no program of drillhole twinning conducted.<br>Holes EDCR087 and EDRC088 are 6m apart and reported 8m @ 0.57gpt from 8m and 8m @ 0.36gpt from 8m. This is considered reasonable repeatability in high variability gold deposit. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | NSR data thoroughly vetted by database administrators. Data is stored in GBIS database and has inbuilt validations.<br>NCM data extensively verified by NSR and third-party consultancy. |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *Discuss any adjustment to assay data.* | No adjustments are made to any assay data. |
| Location of data points | *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.* | NST and NCM collar positions were surveyed using DGPS. |
| | *Specification of the grid system used.* | AGD84 – AMG Zone 50 for NCM drillholes.<br>GDA94 – MGA zone 50 for NST drillholes. |
| | *Quality and adequacy of topographic control.* | Topographic control is based on the collar surveys. |
| Data spacing and distribution | *Data spacing for reporting of Exploration Results.* | Data spacing is 30 m x 30 m for the majority of the deposit with wider spacing on the extremities of the mineralised zones. |
| | *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.* | Data spacing is 30 m x 30 m for the majority of the deposit with wider spacing on the extremities of the mineralised zones. Drill hole spacing has been factored into the classifications applied and is considered appropriate for the Resource estimate and associated interpretation. |
| Orientation of data in relation to geological structure | *Whether sample compositing has been applied.* | Interpretation is undertaken from raw data with no compositing applied. 1m composites were sued for Resource Estimation purposes. |
| | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | Due to the mineralisation being very shallow in dip, orientation of the majority of drillhole intercepts are high angle (70° – 90° ). These are considered good quality intercepts. No orientation-based bias is known. |
| | *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.* | No sampling bias is considered to have been introduced. |
| Sample security | *The measures taken to ensure sample security.* | Chain of custody is managed by NSR. Samples are stored on site and are delivered to assay laboratory in Perth by Contracted Transport Company. Consignment notes in place to track the samples. Whilst in storage they are kept in a locked yard.<br>NCM sample security assumed to be adequate. Samples were delivered to SGS/Analab Laboratories in Perth. |
| Audits or reviews | *The results of any audits or reviews of sampling techniques and data.* | There have not been reviews of sampling techniques on NCM and NST drilling phases. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | *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.* | Electric Dingo is located on exploration lease E08/1650.<br><br>M E08/1650 are currently wholly owned by Northern Star Resources (NSR) and are in good standing. They represent part of the current transaction whereby they will be transferred to Black Cat Syndicate.<br><br>E08/1650 is valid until 2023-12-09 and is renewable for an additional 5 years.<br><br>All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.<br><br>M E08/1650 is subject to a royalty to a third party.<br><br>There are no registered pastoral compensation agreements over the tenements. |
| | *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.* | Exploration Lease E08/1650 is valid currently to December 2023. |
| Exploration done by other parties | *Acknowledgment and appraisal of exploration by other parties.* | Historical RAB drilling and soil sampling has been carried out by previous owners, details surrounding these activities are unavailable.<br><br>Newcrest Mining has drilled 16,451 m of RC and diamond drilling between 2001 – 2007.<br><br>Northern Star Resources has drilled 1,099m of RC drilling in 2011. |
| Geology | *Deposit type, geological setting and style of mineralisation.* | Mineralisation at this deposit is considered analogous to the sediment hosted Carlin-Style deposits in Nevada, USA. The ten main zones of mineralisation defined so far strike at about 285° and are gently dipping at about 3° in a south-westerly direction, except for zone 10 which is dipping gently in a North-easterly direction. Zone 7 is the most extensive at approximately 270m along Strike; the other 9 zones vary from about 100m to 250m along strike. The mineralization at Electric Dingo is characterised by the presence of very fine-grained free gold, along with Pyrite (and pseudo morphed pyrite), Arsenopyrite, Silicification, within and proximal to the Duck Creek Dolomite formation and the overlying regolith units. |
| Drill hole information | *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:*<br>– *easting and northing of the drill hole collar;*<br>– *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;*<br>– *dip and azimuth of the hole;*<br>– *down hole length and interception depth;*<br>– *hole length; and*<br>– *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.* | Historical drilling has been previously released in the "2022 04 19_ASX_BCSL_Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Information" announcement. |
| Data aggregation methods | *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.* | Reported intervals are length weight composited into continuous intervals above 1 g/t Au. A maximum of 1m of continuous waste is permitted, with a minimum sample length of 0.2m provided the interval is greater than 1gram meter. |
| | *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.* | Samples were weighted by length when compositing for estimation. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalents are reported. |
| Relationhip between mineralisation widths and intercept lengths | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | Geometry of the mineralisation to drill hole intercepts is at a high angle, often nearing perpendicular. |
| Diagrams | *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.* | Appropriate diagrams have been previously released within this report. |
| Balanced reporting | *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.* | Representative intersections are reported within previous announcement "2022 04 19_ASX_BCSL_Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Information". |
| Other substantive exploration data | *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.* | Geophysical surveys, soil sampling and mapping have been carried out by previous owners for exploration purposes. None of these were directly used in used in the production of the Mineral Resource however have contributed incrementally to the understanding of the local geology. |
| Further work | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Black Cat is committed to targeted exploration around areas that have the potential to increase the Resource.<br><br>Appropriate diagrams have been included in the body of the announcement, with additional diagrams available in the primary announcement ASX 19th April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations". |

**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 | *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.*<br>*Data validation procedures used.* | Newcrest Mining Limited (NCM) data was maintained in an Access database. For all data, the drilling looked reliable visually and no overlapping intervals were noted. No inconsistencies were found.<br>Northern Star Resources sampling and logging data are entered directly into electronic excel based logging templates. These contained constrained look-up lists, depth and interval validations. Logging templates were transferred electronically to the database administrator and senior geologist for further validation before being imported into the SQL database. |
| Site visits | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | The Competent Person has visited not visited the Electric Dingo site. Internal reviews of the database and resource were conducted as part of the due diligence process. Given there is no active exploration or mining activities at the site, it was not deemed necessary to visit in person at this point in time. |
| Geological interpretation | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>*Nature of the data used and of any assumptions made.*<br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | The interpretation of the deposit was carried out using sectional interpretation method in Vulcan 3D software. Mineralisation is modelled as 10 mineralised domains. These zones were delineated using grade gold assays grading > 0.3g/t and a minimum of 2 drillholes horizontal width. Sulphide minerals and quartz veining from geological logging were also used to inform the interpretation. Areas of the mineralised wireframe lower the 0.3 g/t cut off were included to provide continuity and produce realistic interpretation where the geologist saw fit. Confidence in the geological interpretation is adequate given the available data. Weathering zones surfaces were interpreted from regolith logging as surfaces also created.<br><br>All available RC and Diamond data was used to inform the interpretation<br><br>There are currently no alternative interpretations. |

**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 |
|---|---|---|
| Dimensions | *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.* | Strike length = 270m; Width = 150m<br>Depth = from near surface to ~100m below surface. |
| Estimation and modelling techniques | *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.*<br>*The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>*The assumptions made regarding recovery of by-products.*<br>*Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*<br>*In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>*Any assumptions behind modelling of selective mining units.*<br>*Any assumptions about correlation between variables.*<br>*Description of how the geological interpretation was used to control the resource estimates.*<br>*Discussion of basis for using or not using grade cutting or capping.*<br>*The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | Ordinary Kriging (OK) was used to estimate this Resource using Vulcan 8.1.0 software.<br>Assay data was composited at 1m downhole as the majority of data was sampled at 1m intervals.<br>Top cuts were assessed within each mineralised domain using histograms and log probability plots. A top cut of 12 g/t was applied for Domain 1, this affected 2 of 409 samples. No top cut was required for domain 2. Top cutting in a highly variable gold deposit is considered appropriate to limit the effects of extreme outliers in the estimation process.<br>Variography was undertaken in Vulcan software. Mineralised zones were combined into their respective domains for variography. For domains 1 and 2 variogram ranges were defined as 30, 25, 8 and 60, 50, 5 for major, semi-major and minor directions respectively. Searches were conducted in 2 passes with the initial search distances being 80% of the variogram ranges. The second pass multiplied the initial search by a factor of two and decrease minimum samples from 10 to 2. All first pass material was classified as Indicated and second pass was classified as indicated.<br>Block size 10m x 10m x 5m in X, Y Z directions with sub-celled down to 1m x 1m x 1m to best fit estimation domains. Average drill hole spacing is variable with majority of the drilling spaced at 30m.<br>Nearest neighbour and inverse distance squared (ID2) estimates were run as check estimates to validate the Ordinary Kriged estimate.<br>No assumptions of recovery are made.<br>No deleterious elements estimated in the model.<br>Validation is also through swath plots comparing composites to block model grades, along 10m eastings, 10m nothings and 5m elevations, comparing Inverse Distance to nearest neighbour estimations. All compared favourable. |
| Moisture | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | Tonnages are estimated on a dry basis. |
| Cut-off parameters | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | Reporting cut off = 0.9gpt based on similar gold projects in the Ashburton Goldfields. |
| Mining factors or assumptions | *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.* | It is assumed Electric Dingo will initially be mined by open pit mining methods and processed at the Paulsens Gold Operation. |
| Metallurgical factors or assumptions | *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.* | No metallurgical test work has been carried out on the deposit to date. |

**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 |
|---|---|---|
| Environmental factors or assumptions | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | No environmental, permitting, legal, taxation, socio-economic, marketing or other relevant issues are known, that may affect the estimate. |
| Bulk density | *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.*<br>*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.*<br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | No Specific Gravity (SG) or Bulk Density measurement data is available for the Electric Dingo deposit. Resource Estimation applied an SG factor of 2.4 for the oxide material, 2.5 for the transitional material and an SG of 2.85 for the fresh material |
| Classification | *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>*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).*<br>*Whether the result appropriately reflects the Competent Person's view of the deposit.* | Number of drillholes, drillhole spacing, number of composites used in estimation and estimation pass number were all considered for the classifications of individual mineralized zones. The Electric Dingo Resource was classified as Inferred and Unclassified Resources.<br><br>Validation of the Resource was completed using determine the confidence in the reported Resource. Gold grades were validated using geostatistical comparisons on a global scale for the individual lodes. Visual validations of input composite grades vs estimated block grades were made on a local scale to check accuracy of estimation. Mineralization wireframes were validated in 3D to check continuity and accuracy of interpretation use for estimation.<br><br>Classification was completed by the competent person to comply with JORC 2012 standards. The classifications assigned accurately reflect the Competent Persons confidence in the deposit. |
| Audits or reviews | *The results of any audits or reviews of Mineral Resource Estimates.* | The Resource has been reviewed by the Competent Persons as part of the due diligence and no fatal flaws were identified. |
| Discussion of relative accuracy/ confidence | *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.*<br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | A review of the Resource was completed during the due diligence process to investigate the confidence in the reported Resource. No fatal flaws in the estimation of the Resources were identified.<br><br>No mining activities have been carried out at the Electric Dingo deposit, as such there are no production records available for review. |