



Strong Resource Growth Continues at Fingals

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce an update to the Fingals Mining Centre JORC 2012 Mineral Resource (“**Resource**” or “**Resources**” as applicable).

HIGHLIGHTS

- Fingals Mining Centre’s Resource has increased 150% since acquisition to 3.7Mt @ 1.9 g/t Au for 222,000 oz, including the maiden Resource for Fingals East.
- Strong potential for a large open pit at Fingals Fortune with Indicated Resources growing by 159% to 1.8Mt @ 1.8 g/t Au for 106,000 oz.
- Drilling will now focus on additional discovery in the area as well as converting all of the current Resource to Indicated in preparation for a maiden Ore Reserve in respect of the large open pit scenario.
- Total Resources now amount to 15.3Mt @ 2.2 g/t Au for 1.09Moz; having grown from zero in less than 3.5 years through ~50:50 discovery and acquisition.

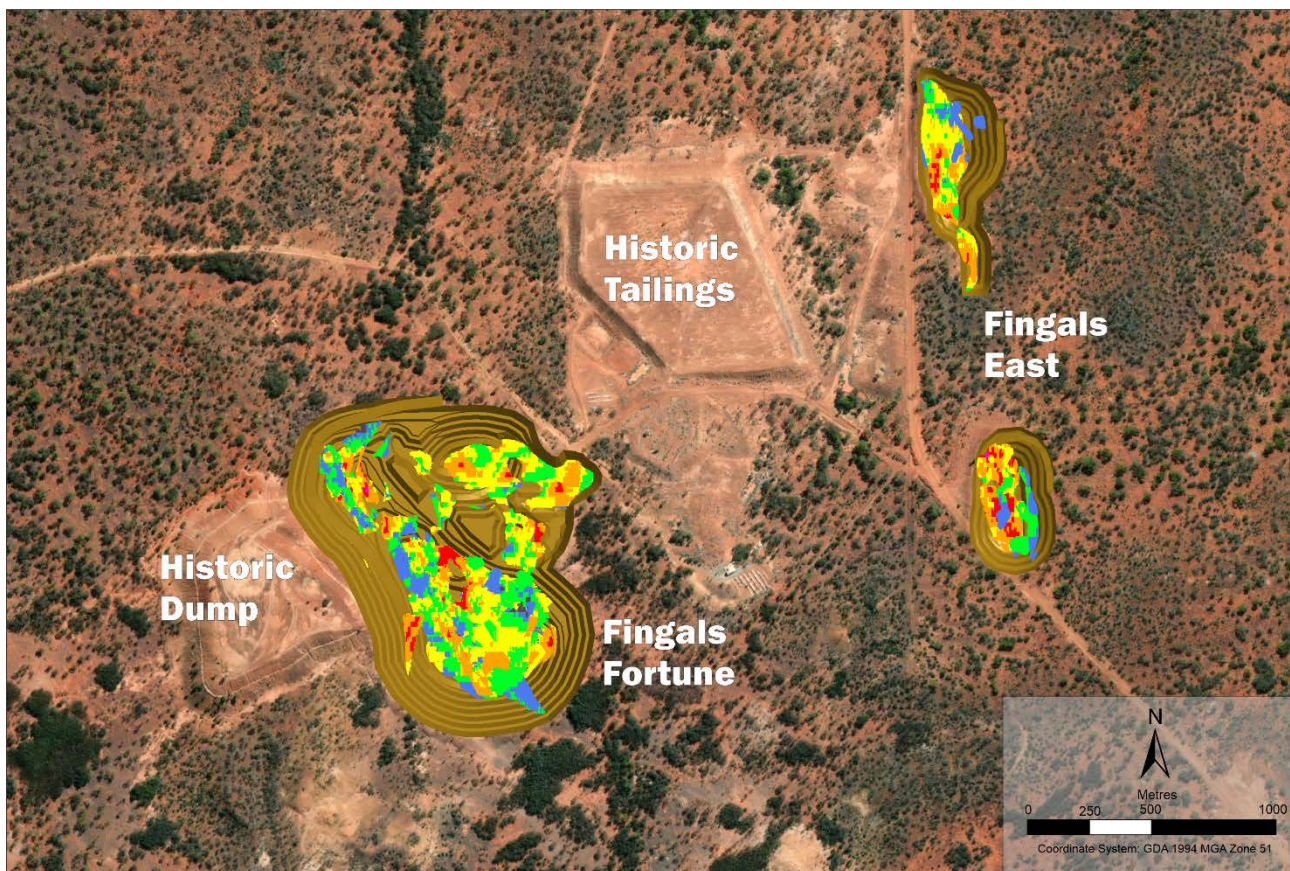


Figure 1: Plan of Fingals Mining Centre with current Resources within conceptual open pits

Black Cat’s Managing Director, Gareth Solly said: “*We are planning to commence open pit mining at Fingals, once we have completed the Myhree open pit. The recent drill program has now converted the northern portion of Fingals Fortune into an Indicated Resource. We believe there is scope for a significantly larger pit at Fingals Fortune and priority will now be on converting the larger open pit Resource to Indicated. Furthermore, Fingals East is looking like a potential satellite operation that will be incorporated into our maiden Ore Reserves. We will also be targeting deeper extensions of the higher-grade lodes for future underground mining. Additionally, our recent discovery success in the area has highlighted the potential for further Resources. This growth potential will be tested as part of our fully-funded, 85,000m drilling program in 2021.*”

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DIRECTORS

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

CORPORATE STRUCTURE

Ordinary shares on issue: 138.7M
Market capitalisation: A\$101M
(Share price A\$0.725)
Cash (post placement): A\$21.6M



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Table 1: Fingals Mining Centre Resource by potential mining method*

Fingals Mining Centre Resource	Cut-Off	Category	Tonnes	Grade	Contained Au
			'000 tonne	g/t	'000 ounces
Open Pit (<110m below surface)	0.70 g/t	Indicated	1,818	1.8	106
		Inferred	1,576	1.7	88
Sub-total Open Pit			3,394	1.8	194
Underground (>110m below surface)	2.00 g/t	Indicated	-	-	-
		Inferred	283	3.0	27
Sub-total Underground			283	3.0	27
Total Fingals Mining Centre			3,681	1.9	222

* Small discrepancies may occur due to rounding.

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

Fingals Fortune produced ~0.42Mt @ 2.7 g/t Au for 37koz from an open pit in the early 1990's and only limited modern exploration has been undertaken since. Fingals Fortune strikes north/north-west and generally dips shallowly to the west.

This Resource update incorporates drilling completed between January 2021 and April 2021. This drilling focused on upgrading the northern portion of the Resource to Indicated along with limited extensional drilling in the east and south of the deposit.

Table 2: Total Fingals Fortune Resource by potential mining method*

Fingals Fortune Resource	Cut-Off	Category	Tonnes	Grade	Contained Au
			'000 tonne	g/t	'000 ounces
Open Pit (<110m below surface)	0.70 g/t	Indicated	1,437	1.8	83
		Inferred	1,367	1.8	80
Sub-total Open Pit			2,804	1.8	163
Underground (>110m below surface)	2.00 g/t	Indicated	-	-	-
		Inferred	283	3.0	27
Sub-total Underground			287	3.0	28
Total Fingals Fortune			3,091	1.9	191

* Small discrepancies may occur due to rounding.

Drilling during the remainder of 2021 will focus on converting the southern area of the open pit Resource from Inferred to Indicated in preparation for a maiden Ore Reserve. Extensional drilling will be ongoing, focusing on potential high-grade structures extending south of the current Resource and on underground positions at depth.

Drilling to test continuity of grades was completed as part of the Resource upgrade using a 12.5m by 25m drill spacing to confirm continuity for the conversion to Indicated. Several lodes of significant grade were defined during this process with intersections such as **6m @ 75.57g/t Au (21FIRC042)**¹ and **4m @ 34.05g/t Au (21FIRC041)**². The result of 4m @ 34.05 g/t Au occurred at the end of hole but could not be extended due to hole collapse. Accordingly, a twinned hole (21FIRC100) was drilled which intersected the structure 10m south east of 21FIRC041 with **1m @ 6.33 g/t Au**³ (Figure 2). Analysis indicates that mineralised structures are continuous and contain proven zones of high grade. In calculating the Resource, a variable top cut based on each domain has been applied in order to limit the influence of outlier high-grade intersections.

¹ Refer ASX announcement 12 April 2021

² Refer ASX announcement 29 March 2021

³ Refer ASX announcement 25 May 2021



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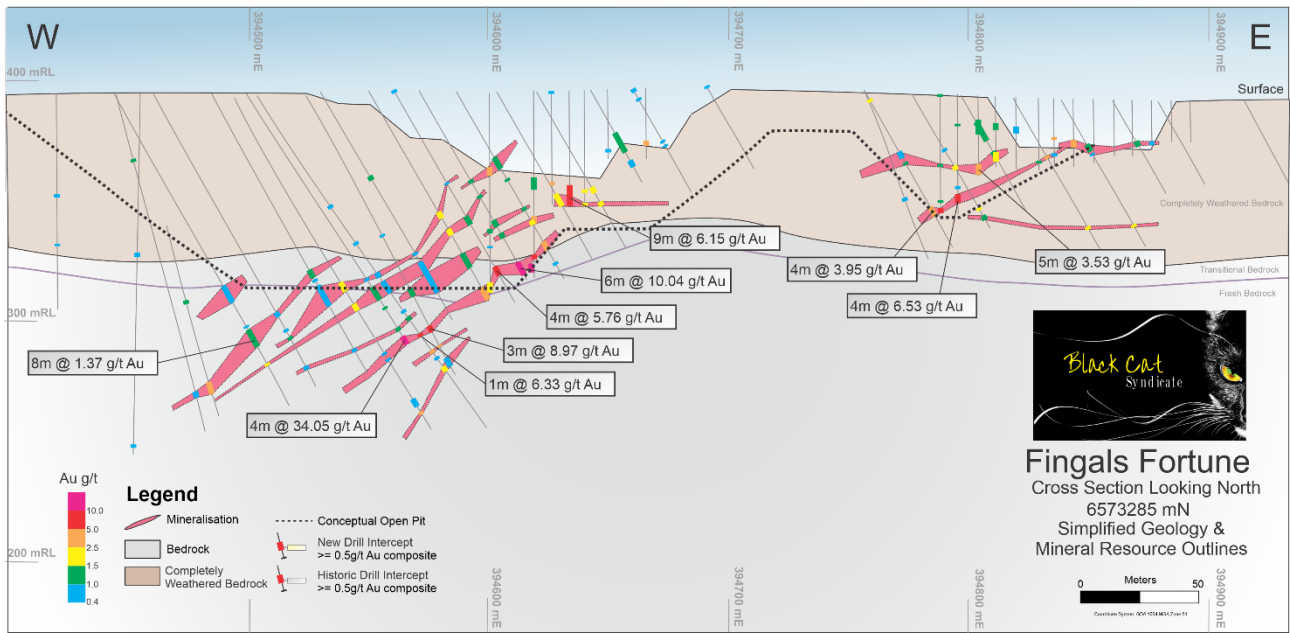


Figure 2: Cross section looking north of Fingals Fortune at 6573285mN. Multiple zones of mineralisation have been modelled and the mineralisation remains open at depth and along strike

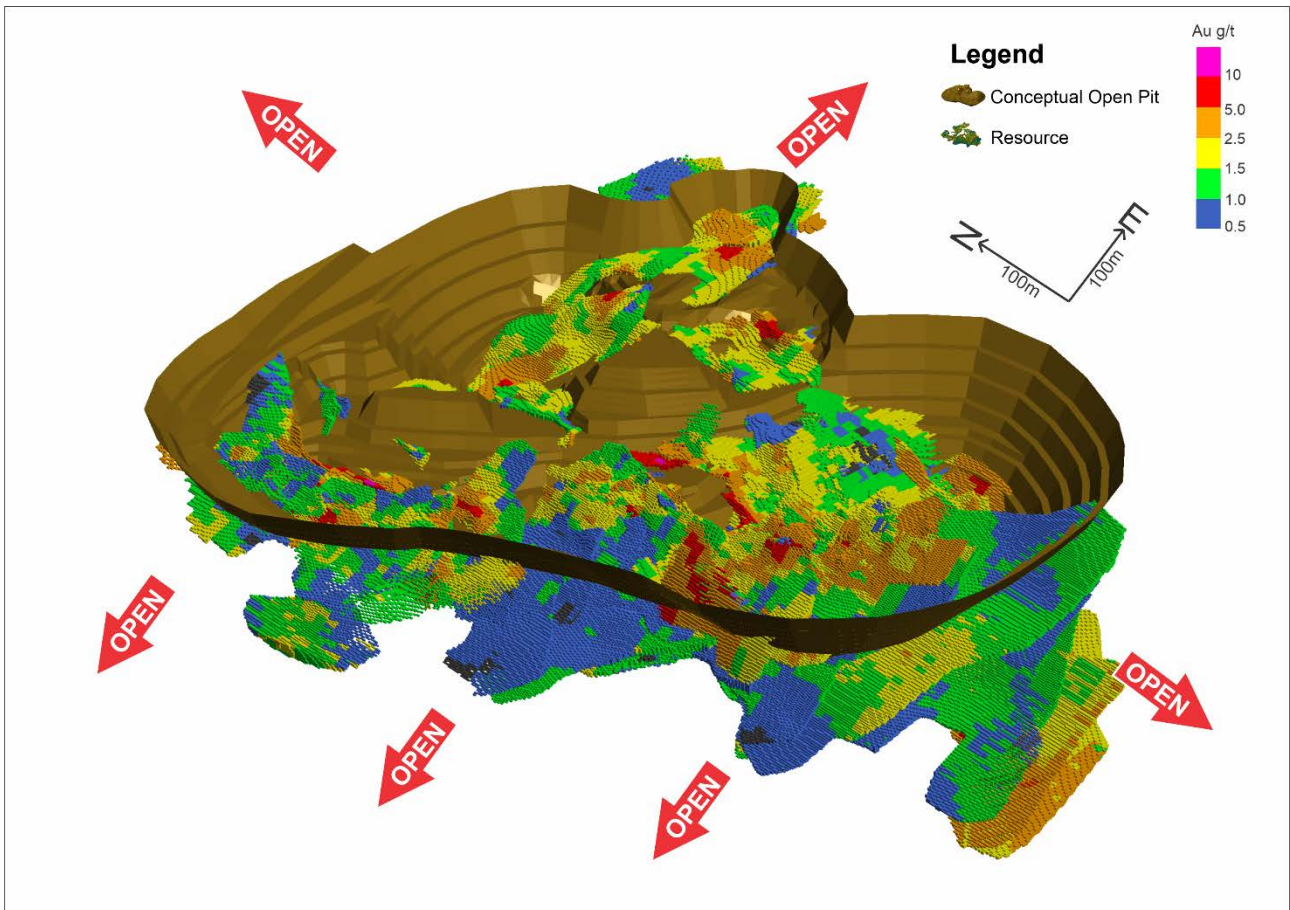


Figure 3: Conceptual enlarged Fingals Fortune open pit with Resource remaining open in all directions and at depth



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FINGALS EAST (M26/409, M26/248, M26/197) 100%

Fingals East is located on granted mining leases 8kms south of Black Cat's preferred processing facility location and 1km east of Fingals Fortune. The area was mined in the early 1990's with open pit mining extracting 0.2Mt @ 2.7 g/t Au for 20koz from three open pits. Fingals East trends north-south and dips moderately to the east.

This represents the first Resource to be announced on the area since mining was completed.

Table 3: Total Fingals East Resource by potential mining method*

Fingals East Resource	Cut-Off	Category	Tonnes '000 tonne	Grade g/t	Contained Au '000 ounces
Open Pit ($<65\text{m}$ below surface)	0.70 g/t	Indicated	381	1.9	23
		Inferred	209	1.2	8
Total Resource			590	1.6	31

*small discrepancies may occur due to rounding

The Fingals East Resource is expected to become a satellite operation and will be incorporated into maiden Ore Reserve estimates with ~75% of the Resource classified as Indicated.

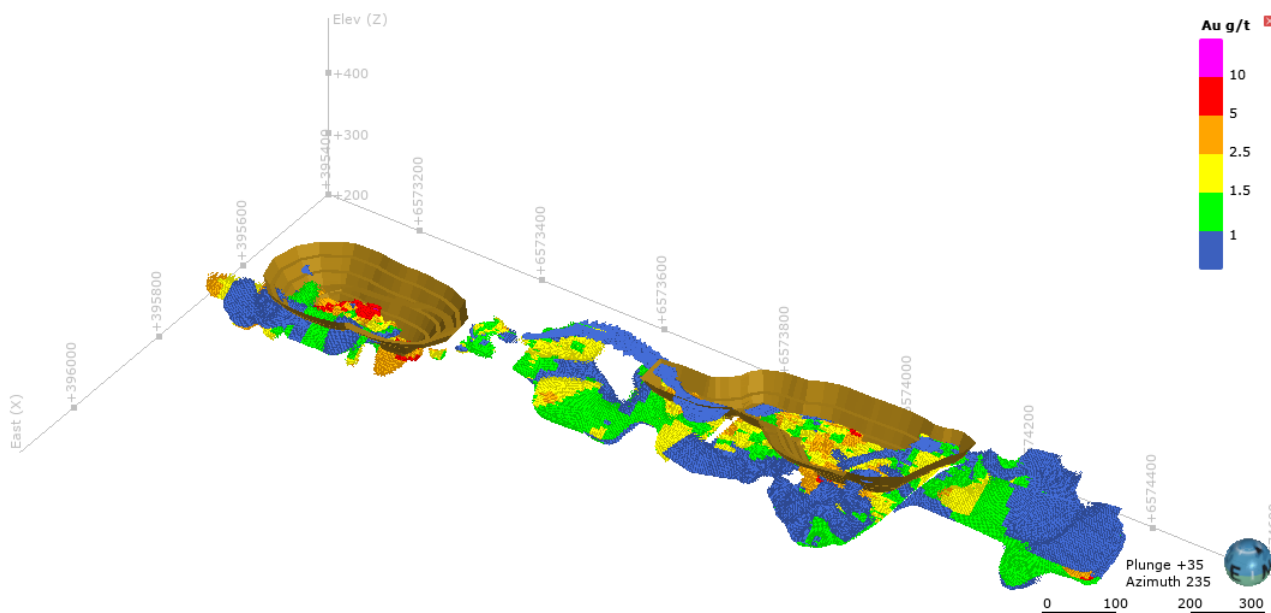


Figure 4: Oblique view of Fingals East Resource with conceptual satellite open pits



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FUTURE DRILLING

Drilling during 2021 will focus on conversion of Resources to Indicated in preparation for the maiden Ore Reserves. In addition, numerous drill ready targets (Figure 7) are included in the regional exploration program.

The regional program is already delivering results, including⁴:

- **4m @ 3.36 g/t Au from 12m (21FRRC016)**
- **2m @ 7.64 g/t Au from 40m (21FRRC016)**
- **4m @ 2.99 g/t Au from 52m (21FRRC017)**
- **4m @ 5.25 g/t Au from 28m (21FRRC034)**

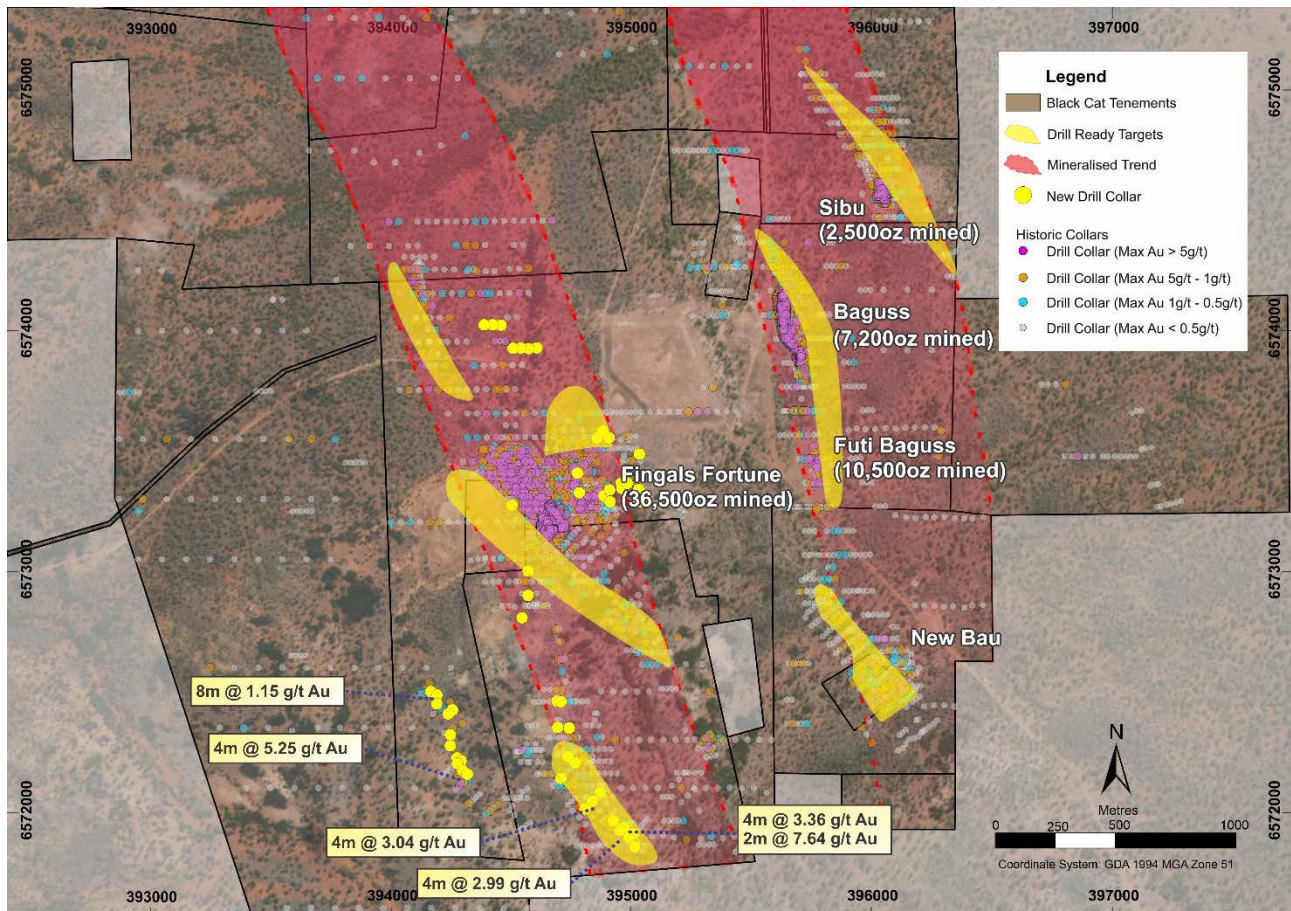


Figure 5: Plan view of recent regional drilling at Fingals Mining Centre (yellow dots) to be followed up with drill ready targets (yellow zones)

⁴ Refer ASX announcement 24 May 2021



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FINGALS FORTUNE RESOURCE - SUPPORTING INFORMATION

Geology and Geological Interpretation

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

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

Lithology

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

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

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

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

Structure

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

Three brittle deformation events are identified within Fingals Fortune:

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

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



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Mineralisation

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

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

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

Thicker zones of mineralisation are generally observed where the thrust zones intersect the flat lying structures.

Historic Workings

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

Drilling Techniques

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

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

Black Cat has completed significant RC drilling (274 holes for 26,417m) along with 3 diamond holes to reconfirm the previous drilling and to infill and extend the Resource. This accounts for ~37% of samples informing the Resource.

RAB holes were excluded from the Resource estimate.

Sampling and Sub Sampling Techniques

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

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

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

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



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

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

Black Cat's RC drill chips are collected directly from a cone splitter on the drilling rig and automatically fed into pre-numbered calico bags. All sample intervals though mineralisation are sampled at 1m, with a target sample weight of 2-3kg. The splitter and cyclone are cleaned and levelled at the beginning of every hole and cleaned at regular intervals during drilling. Observations of sample size and quality are made while logging. The holes are logged for lithology and alteration and chips are collected and photographed in chip trays for archiving.

Diamond drilling size was NQ2 and drilled both from surface and off an RC precollar. All core was oriented within fresh rock and core was logged and sampled throughout its length. Samples were selected based off geological logging and ranged in size from 0.3-1.1m. Core is cut down the orientation line where available and then the righthand side sampled in all cases for constancy. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g sub sample for analysis by fire assay/AAS.

A combination of certified reference materials, coarse blanks and duplicates are included in the sampling submitted to the laboratory. Every 100 samples include two blanks, two duplicates and five certified reference standards. To date, an acceptable level of precision and accuracy has been observed.

Criteria Used for Resource Estimation

At Fingals Fortune, the Resource is currently classified as Indicated and Inferred. The drill holes used consisted of RC (1,387) and diamond (10) for a total of 96,944m.

Over the history of Fingals Fortune, drilling has generally been completed at a dip of 60° to the east, with most mineralisation drilled at either 12.5m by 25m or ~25m by 25m (depending on the area), extending out to 50m by 50m at the extents of the model. Grade control has been completed over the mined area, extending beyond the pit extents slightly, with vertical holes spaced at 12.5m by 8m. The zone of mineralisation in the south has been drilled on ~50m by 50m spacing.

Estimation Methodology

Wireframes of mineralisation and weathering, guided by geological understanding, were constructed in Leapfrog, and validated in all orientations.

Drill hole data has been composited downhole to 1m within respective mineralisation domains using hard boundaries with a variable sample length method. This keeps the sample intervals as close to a set length (1m) as possible, in this case with no residuals.

Estimation domains with high COV (>2) or extreme outliers were investigated with extreme grade limitation techniques to manage their impact on the Ordinary Kriging estimate. Two techniques were used during estimation depending on the spatial distribution of extreme grades:

- Topcuts (globally cap a grade at a certain value for all of the domain) – used where the outliers are spatially isolated with no other high-grades surrounding it; and
- Outlier restriction (cap a grade based on the distance that sample is from the block being estimated) – used where there are a number of spatially continuous samples in multiple drill holes. This results in reflecting the local high-grade zone without smearing into lower grade areas.

Variograms are modelled for the major domains where a cohesive experimental variogram can be obtained using normal score transformed data, with the nugget being modelled on the raw data. These variograms are back transformed and then applied to similar domains where an acceptable variogram cannot be modelled.

Variograms and the resultant search ellipses are orientated parallel to the observed dip and strike for each domain and confirmed from structural measurements in orientated diamond core. Where there is variation in the modelled strike/dip, variable orientation within Leapfrog EDGE was used to locally orientate the variogram and search directions to better reflect the spatial continuity of the domain. This was always checked against a global trend to ensure it was performing adequately.

The block model is constructed in Leapfrog EDGE with block sizes of 5m x 10m x 5m (x, y, z directions), based off drill hole spacing, with subblocks allowed down to 1.25m x 2.5m x 1.25m to honour model volumes. Estimation of the mineralised domains is completed using Ordinary Kriging into the Parent Blocks with 5 x 5 x 5 discretisation points. A number of smaller domains (northern domains) were estimated by inverse distance

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squared due to their small sample numbers. This is considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis and dimensions of the domains defined by drilling. A total of 72 mineralised domains were modelled.

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

Validation steps of the Resource included the comparison of input assay data against the modelled grades. This was completed by checking the global averages of each domain, visually checking the spatial distributions of grade and assessing swath plots in the three major orientations.

Cut-Off Grades

Resources are reported at a 0.7 g/t Au lower cut-off grade for open pit. The open pit cut-off value has been calculated from first principals. For underground mining, an industry standard 2.0 g/t Au lower cut-off grade has been applied.

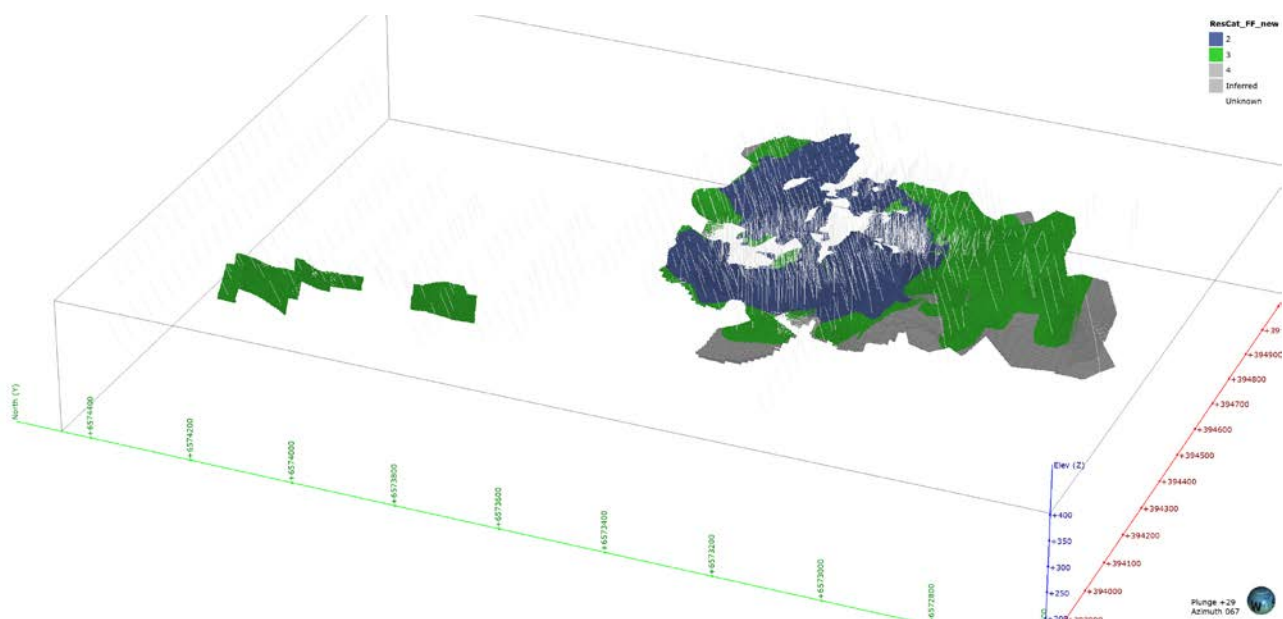


Figure 6: Oblique image looking NE showing Resource classification (blue=Indicated, green=Inferred, grey=Unclassified) for Fingals Fortune

Mining and Metallurgical Parameters

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

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



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FINGALS EAST RESOURCE - SUPPORTING INFORMATION

Geology and Geological Interpretation

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

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

Lithology

The Fingals East deposits are situated on the eastern limb of the Bulong Anticline, a major, upright, tight fold plunging towards the southeast. The geological sequence is comprised of mafic units of Hi-Mg basalts to pyroxenite gabbroic composition that occupy the core of the anticline, with bedding parallel intrusive dolerite sills and cross-cutting quartz-feldspar porphyries. Mineralisation is hosted in a coarse grained dolerite unit within pillow basalts, with units dipping moderately to the east.

A deep weathering profile exists across the deposits down to 60m in places and displays supergene enrichment above 30m to 40m.

Structure

The Fingals East deposits are located on the eastern limb of the Mt Monger Anticline and the Fingals Fortune deposit lies just to the west of the anticline hinge. The Mt Monger Anticline is a tight regional fold which plunges at 50° to 60° to the south east.

Three brittle deformation events are identified within Fingals Fortune:

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

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



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Mineralisation

Mineralisation is centred on a strike extensive ~345°/45°E trending structure characterised by shearing/silicification and quartz vein development. Increases in gold mineralisation are associated with increases in vein development quartz/shearing and carbonate/mica and chlorite alteration.

Mineralisation to the north (Baguss open pit) is mostly contained within a consolidated shear zone oriented ~350°/40°E and is offset by three late stage ENE trending faults. To the south (Futi Baguss open pit), shearing on lithological contacts and within the dolerite produced a complex stockwork of quartz filled shears and flatter linking quartz shears. Mineralisation consists of a stacked series of shear zones which present as an intense zone of alteration and veining. The mineralised structures are oriented 360°/50°E in the upper parts of the deposit, shallowing to -30°E before steepening to -50°E again at depth. There is a shallow, southerly plunge to the mineralisation.

Historic Workings

Modern mining was carried out by open pit in the early 1990's. A number of pits in the area were mined, including the Baguss and Futi Baguss pits within Fingals East, the Fingals Fortune pit 1km to the west, and the Sibiu pit 500m to the north-west. Individually reconciled mined figures are not available, so estimates from the Ore Reserve and grade control figures indicate that Fingals East produced 0.2Mt @ 2.7 g/t Au for 20koz. The current Resource has been depleted by the final mined pit shell.

Drilling Techniques

The majority of drilling at Fingals East occurred in the late 1980's and early 1990's initially through Rotary Air Blast ("RAB") then followed by Reverse Circulation ("RC") allowing Mistral Mines to define an initial Resource. Close spaced RC grade control drilling by the Mt Monger Joint Venture was subsequently completed over the mined area in 1991 and 1992. In 1995, the Mt Monger Joint Venture drilled a small number of sterilisation holes beneath the open pits prior to backfilling the pits with tailings from Fingals Fortune. There has been limited modern exploration in the 30 years since mining.

Black Cat has completed 63 holes for 6,356m of RC drilling to confirm the previous drilling and to extend the Resource. Of mineralised intercepts within the depleted Resource, Black Cat now accounts for ~15% of the drilling.

RAB holes were excluded from the Resource estimate.

Sampling and Sub Sampling Techniques

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

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

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

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

Black Cat's RC drill chips were collected directly from a cone splitter on the drill rig and automatically fed into pre-numbered calico bags. All sample intervals though mineralisation were sampled at 1m, with a target sample weight of 2-3kg. The splitter and cyclone were cleaned and levelled at the beginning of every hole and cleaned at regular intervals during drilling. Observations of sample size and quality were made while logging. The holes were logged for lithology and alteration and chips were collected and photographed in chip trays for archiving.

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Criteria Used for Resource Estimation

The Resources were classified as Indicated and Inferred. The drill holes used consisted of RC (418) and diamond (6) for a total of 22,307m.

Over the history of Fingals East, drilling has generally been completed at a dip of 60° to the west. At Baguss, most mineralisation was drilled at 25m by 25m or 20m by 15m spacing, with vertical infill holes to 12m by 8m and vertical grade control holes to 6m by 2m over the mined area. At Futi Baguss, most mineralisation is drilled at 25m by 25m or 25m by 10m spacing, with vertical infill holes to 12m by 8m or 6m by 8m over the mined area.

Estimation Methodology

Wireframes of mineralisation and weathering, guided by geological understanding, were constructed in Leapfrog, and validated in all orientations.

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Estimation domains with high COV (>2) or extreme outliers were investigated with extreme grade limitation techniques to manage their impact on the Ordinary Kriging estimate. Two techniques were used during estimation depending on the spatial distribution of extreme grades:

- Topcuts (globally cap a grade at a certain value for all of the domain) – used where the outliers are spatially isolated with no other high-grades surrounding it; and
- Outlier restriction (cap a grade based on the distance that sample is from the block being estimated) – used where there are a number of spatially continuous samples in multiple drill holes. This results in reflecting the local high-grade zone without smearing into lower grade areas.

Variograms were modelled for the major domains where a cohesive experimental variogram can be obtained using normal score transformed data, with the nugget being modelled on the raw data. These variograms were back transformed and then applied to similar domains where an acceptable variogram cannot be modelled. Variograms and the resultant search ellipses were orientated parallel to the observed dip and strike for each domain.

The block model was constructed in Leapfrog EDGE with block sizes of 5m x 10m x 5m (x, y, z directions), based on drill hole spacing, with subblocks allowed down to 0.5m x 2m x 0.5m to honour model volumes. Estimation of the mineralised domains was completed using Ordinary Kriging into the Parent Blocks with 5 x 5 x 5 discretisation points. This was considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis and dimensions of the domains defined by drilling. A total of 38 mineralised domains were modelled.

Bulk density values were applied according to regolith type and are based off historical density measurements of diamond core from the nearby Fingals Fortune deposit.

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 and assessing swath plots in the three major orientations.

Cut-Off Grades

Resources are reported at a 0.7 g/t Au lower cut-off grade for open pit. The open pit cut-off value has been calculated from first principals. For underground mining, an industry standard 2.0 g/t Au lower cut-off grade has been applied.

Strong Resource Growth Continues at Fingals

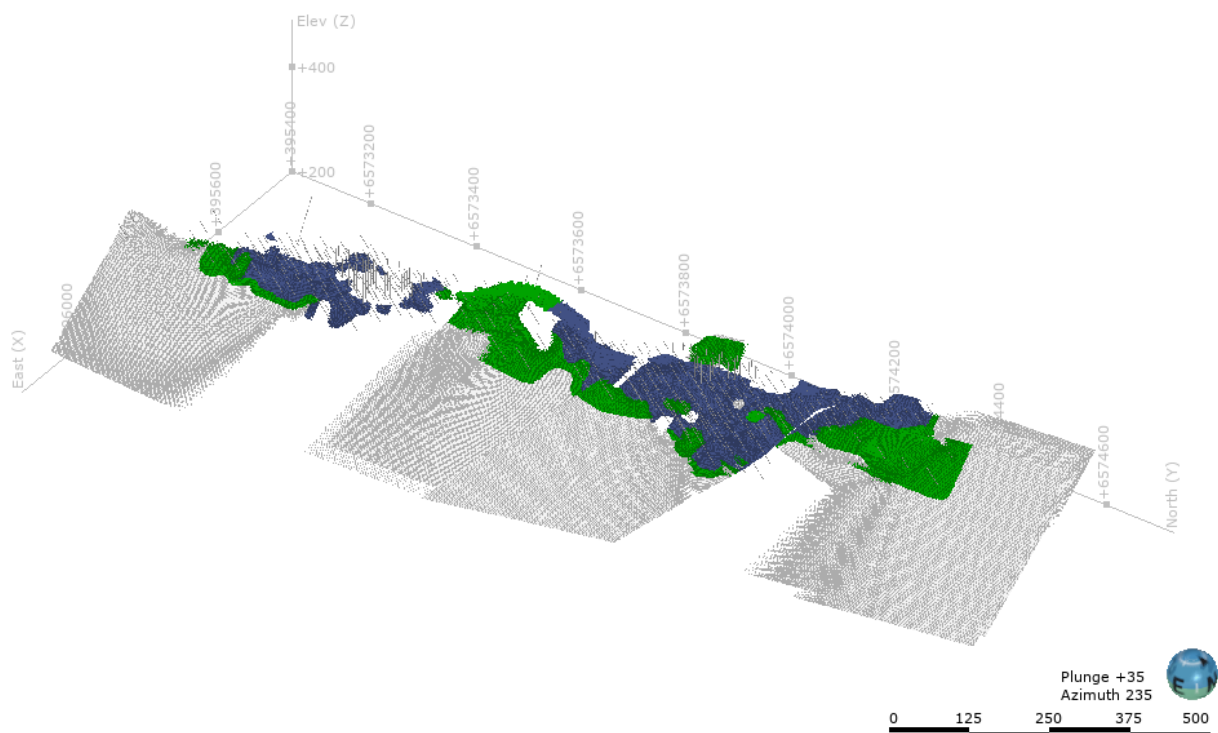


Figure 7: Oblique image looking SW showing Resource classification (blue=Indicated, green=Inferred, grey=Unclassified) for Fingals East

Mining and Metallurgical Parameters

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

No metallurgical factors were applied to the Resource, as this is also considered during Ore Reserve calculation. Recent metallurgical testing of RC composite samples of mineralisation from the nearby Fingals Fortune deposit indicate good recoveries within the oxide (98.7% with 65.3% gravity) and transitional material (96.2% with 49.3% gravity), and acceptable recoveries within the fresh rock (87.3% with 41.5% gravity).

Relevant Previous ASX Announcements for Fingals Mining Centre

Date	Announcement	Significance
28/05/2020	Black Cat Makes Strategic Transaction with SLR and Boosts Resources	Acquisition of project
10/07/2020	JORC 2004 Resources Converted to JORC 2012 Resources	Conversion of MRE to JORC 2012 AND Reporting of historic holes
03/09/2020	First Results from Fingals Fortune and Deeper Hits at Myhree	20FIRC001-018
23/09/2020	High-grade Gold at Majestic and Fingals Fortune	20FIRC019-049
09/10/2020	Strong Resource Growth incl. 53% Increase at Fingals Fortune	MRE Update
12/11/2020	Drilling Update at Imperial/Majestic and Fingals Fortune	20FIRC050-057
26/11/2020	Initial Scoping Studies Support Pathway to Production	Scoping Study
7/12/2020	Drilling Update - Fingals Fortune Continues to Expand	20FIRC058-080
18/12/2020	Fingal Fortune – Still Growing	20FIRC085-110
21/01/2021	Scale Potential Confirmed at Fingals Fortune	20FIRC111-140 and 20FIDD003
28/01/2021	Fingals Fortune Mineral Resource Update	MRE Update
05/03/2021	Extensional and Infill Resource Drilling Update	21FIRC001-040
29/03/2021	Fingals Fortune - 4m @ 34.05 g/t Au to End of Hole	21FIRC031-085
12/05/2021	6m @ 75.57g/t Au from 49m at Fingals Mining Centre	21FIRC031-085
25/05/2021	Strong Results in Discovery Drilling - Kal East Gold Project	21FIRC089-108



Strong Resource Growth Continues at Fingals

PLANNED DRILLING

Black Cat's ongoing drilling program is progressing well with ~75,000m drilled from 1 July 2020 to mid-May 2021. RC drilling has recently focussed on upgrading Inferred Resources to Indicated, as well as testing regional targets. Black Cat intends to drill, report and update Resources on an ongoing basis.

Black Cat is fully funded to drill a further ~80,000m in 2021 focussed on Resource growth, Ore Reserve definition and discovery potential across Kal East.

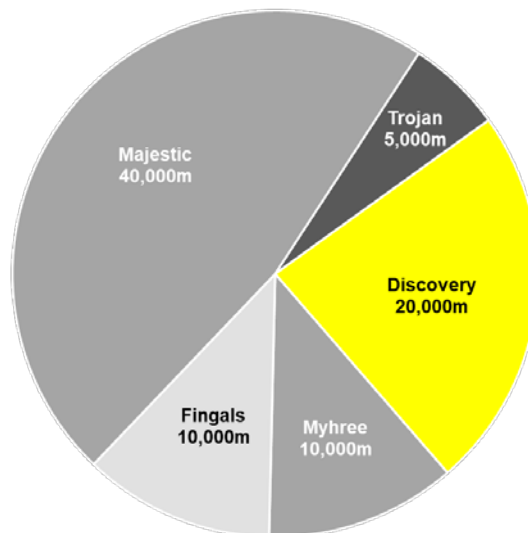


Chart 1: Black Cat's planned drilling by location through to the end of 2021

RC and diamond drilling activity will focus on the following programs through to the end of 2021:

- Majestic Mining Centre: Resource extensions, infill drilling, and infrastructure sterilisation;
- Fingals Mining Centre: Resource extensions and infill drilling of the planned open pit;
- Myhree Mining Centre: Grade control and infrastructure sterilisation;
- Trojan Mining Centre: Resource extension and discovery follow up;
- Other Areas: Resource infill and extension as well as exploration drilling at Rowe's Find, Bulong, Black Hills and Wombola.

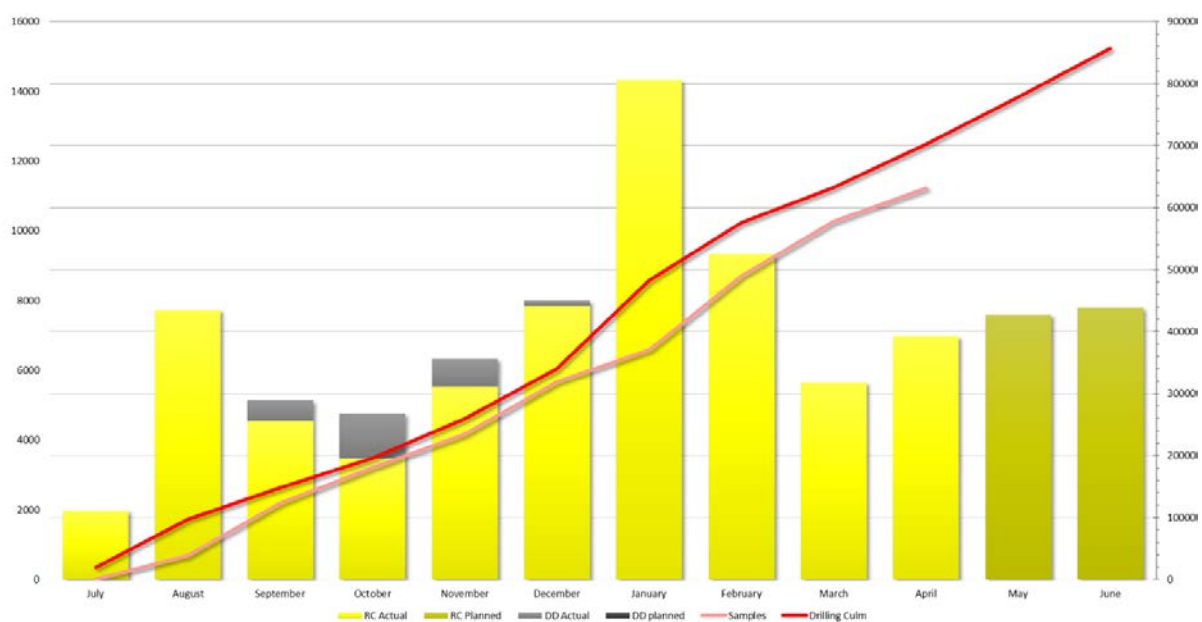


Chart 2: Black Cat's drilling plan with progress on drill metres and assay samples results showing a steady reduction in assay backlogs



Strong Resource Growth Continues at Fingals

RECENT AND PLANNED ACTIVITIES

Upcoming activities include:

Planned Activities	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21
RC drilling						
Mining & processing plant approvals						
Processing facility engineering and design						
Milling facility acquisition and relocation						
Updated Resources						
Quarterly reports						
Ongoing acquisition of major equipment components (e.g. crusher)						
Presentation at 121 Mining Investment EMEA conference						
General Meeting of Shareholders 17 June 2021						
Presentation at Noosa Mining & Exploration Investor Conference						
Exhibiting at Diggers and Dealers, Kalgoorlie						
Annual Financial Statements						

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



Strong Resource Growth Continues at Fingals

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

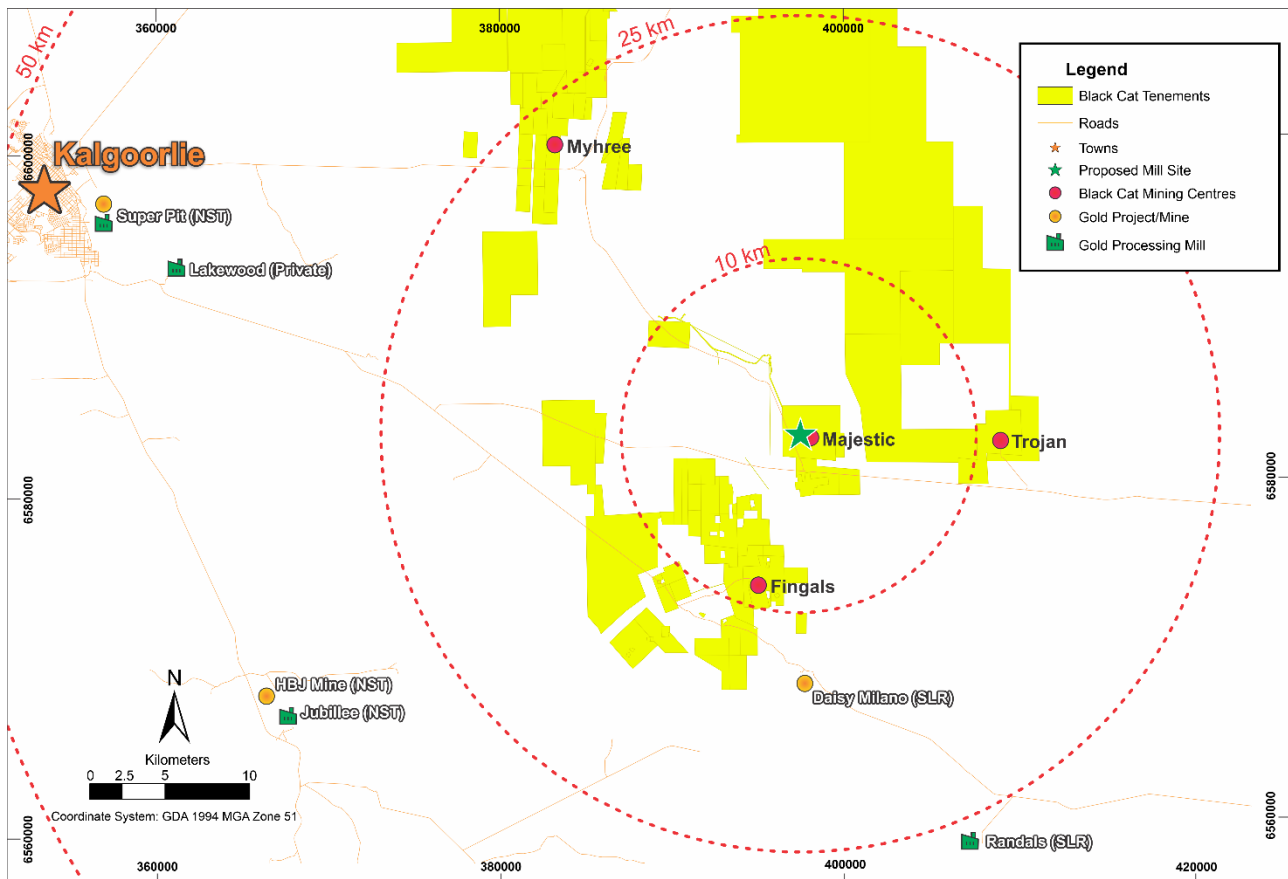
Black Cat's Kal East Gold Project comprises 756km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a combined JORC 2012 Mineral Resource of 15.3Mt @ 2.2 g/t Au for 1.09Moz which are mainly located in the Myhree, Majestic, Fingals and Trojan Mining Centres.

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

Black Cat is well advanced on securing key long lead time items. High quality used grinding mills and associated infrastructure have already been purchased and will be refurbished and relocated to the Majestic Mining Centre during 2021. Other key components have also been identified for procurement and Black Cat intends to secure all items needed to allow production to commence in the second half of 2022.

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

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



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



Strong Resource Growth Continues at Fingals

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.

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)
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	-	-	-	2,083	1.6	104	1,969	1.4	90	4,052	1.5	194
Underground	-	-	-	627	4.9	100	476	5.5	84	1,103	5.2	184
Sub Total	-	-	-	2,710	2.3	204	2,445	2.2	174	5,155	2.3	378
Fingals Mining Centre												
Open Pit	-	-	-	1,818	1.8	106	1,576	1.7	88	3,394	1.8	194
Underground	-	-	-	0	0.0	0	283	3.0	27	287	3.0	28
Sub Total	-	-	-	1,818	1.8	106	1,859	1.9	116	3,681	1.9	222
Trojan												
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	-	-	-	-	-	-	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	7,278	2.2	522	7,999	2.2	566	15,293	2.2	1,090

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



Strong Resource Growth Continues at Fingals

COMPETENT PERSON'S STATEMENT

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

The information in this release that relates to the Estimation and Reporting of Mineral Resources and Exploration Targets has been compiled by Mr Iain Levy. Mr Levy is a holder of shares and options in, and is a full-time employee of, the Company. Mr Levy is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)". Mr Levy consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

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

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

Strong Resource Growth Continues at Fingals



FINGALS FORTUNE 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Drilling has been completed by numerous parties over the life of the project. Air core, RAB, reverse circulation, and diamond drilling have all been completed. Black Cat has completed both RC and diamond drilling, with extensional and infill drilling completed. Metallurgical samples have also been taken for recovery testing.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The majority of drilling was completed during the 1980's and early 1990s by Mistral Mines and the Mt Monger Gold Project JV. There is no reference to QAQC reported in annual reports for this period. Follow up drilling by Integra and Silver Lake indicate similar grades intercepted with acceptable QAQC reported. Black Cat's check drilling of historic results did not reveal issues with the historic results.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Mistral Mines completed the bulk of exploration drilling for the Fingals Resource in 1990 using a Schramm RC drill rig. All samples were collected from the cyclone in bags for each metre drilled. Three metre composites samples were obtained by riffle splitting the 1m samples and combining into a 2kg composite sample. One metre samples were collected in bags from the cyclone and composited into a 2kg 3m composite sample using a riffle splitter. 1m resplit samples were taken where the 3m composite sample returned a grade above 0.2 g/t Au. Analysis was completed at Classic Laboratories and Analabs in Kalgoorlie by fully pulverising the sample before splitting. A 50g charge was analysed by fire assay. Mt Monger Gold Project drilled the majority of the grade control drilling in 1991 using a 3 ⁷ / ₈ inch reverse circulation roller bit with a hammer and cross over sub for hard vein materials. Samples were bagged in 1m intervals and a 4m composite was collected by either riffle or spear sampling. Where assay values of greater than 0.2 g/t Au were recorded, the intervals were re-split using a riffle splitter and re-assayed. All samples were crushed, dried and pulverised and analysed using aqua regia digest with AAS finish due to check samples indicating fire assay produced similar results. Integra and Silver Lake sampling was completed in a similar manner with holes samples bagged on 1m intervals and composites of up to 4m completed. Anomalous intervals were then re-assayed with the 1m samples. Samples were tested in Genalysis Perth using a 10g charge and an aqua-regia digest with graphite furnace atomic absorption spectrometry finish. Black Cat's reverse circulation drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS. Black Cat's metallurgical samples were taken as 10kg composite samples from RC drilling completed since acquisition. Intervals were selected and speared from the green bags to form composite samples that are representative of the typical mineralisation observed at Fingals Fortune, split by oxidation type. Samples are then crushed to <3.35mm and homogenised via rotary sample divider. The samples are then split for head assay tests, grind establishment tests, reserves and the main gravity/ leach test. The main sample is ground to 80% passing 106µm. Gravity separation is completed via a Knelson concentrator, with the gravity concentrate undergoing intensive leaching. The Knelson tails and intensive leach tails undergoes a 48 hour bottle roll test using site process water to determine the recovery.

Strong Resource Growth Continues at Fingals



Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC drilling was completed using a face sampling percussion hammer. Diamond drilling was oriented and logged geotechnically. Historical RC drilling size is unknown. Black Cat's RC drilling was completed using a face sampling percussion hammer.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Mt Monger Gold Project annual reports state that RC drilling at Fingals Fortune was dry with good recovery and no issues observed. There is no discussion of recovery for Integra and Silver Lake drilling. Black Cat's RC drilling had recovery and sample dampness recorded as routine. There were no issues encountered. Diamond core was geologically and geotechnically logged with core loss noted during this process.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample representativity was checked through the use of duplicates with acceptable results from Integra and Silver Lake. Repeats of assays for Mistral Mines did not indicate any issues.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no known relationship between sample recovery and grade for drilling completed at Fingals Fortune.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core was geologically logged and sampled by for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Chips from all Black Cat's holes are stored and photographed for future reference. These chip/core trays are archived in Kalgoorlie. No historic core or chips are available.
	<i>The total length and percentage of the relevant intersections logged.</i>	All relevant drilling has been logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	The historical sampling method for diamond core is not discussed in the annual reports. Diamond core represents a very small percentage of the overall samples used in the Mineral Resource. It is not considered to have a material impact on the global estimate presented.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All samples were bagged from the rig. Integra and Silver Lake samples were split on the rig, while Mistral and Mt Monger used a riffle splitter to take the 1m samples. Composites were created through both riffle splitters and spear sampling. All Black Cat's RC sampling to date have been cone split to 1m increments on the rig. The vast majority of sampling has been dry. Where wet samples have been encountered, the hole is conditioned and splitter cleaned to prevent downhole contamination. There sampling was generally dry as per Mt Monger's annual reports and Black Cat's logging.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding. Black Cat's sample preparation adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm. Historic preparation of samples is unknown but assumed as industry standard.

Strong Resource Growth Continues at Fingals



Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.</i>	Integra Mining and Silver Lake used field duplicate samples to check the representativity of sampling. These were submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. Mistral Mines had repeats completed with no issues identified in the review of the data. Black Cat's reverse circulation field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes of between 2-3kg are considered to be appropriate for the deposit. Black Cat sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75µm) of the material sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All samples are analysed by an external laboratory. Mistral Mines used a 50g fire assay, Mt Monger used aqua regia digest with AAS finish due to check samples indicating fire assay produced similar results, and Integra Mining used 10g charge and an aqua-regia digest with graphite furnace atomic absorption spectrometry finish. Black Cat samples are analysed by an external laboratory using a 40g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method. These methods re considered suitable for determining gold concentrations in rock and are a total digest method.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used in this Mineral Resource.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Integra Mining and Silver Lake had a full QAQC program, with standards, blanks and field duplicates submitted with each batch of samples. There have been no issues observed within the QAQC data. Historic drilling had limited QAQC completed, limited to repeats of assays. Results were compared to close by modern drill holes and were similar in grade. Black Cat's drilling adheres to strict QAQC protocols involving weighing of samples, collection of field duplicates and insertion of certified reference material (blanks and standards). QAQC data are checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy. Historic QAQC procedures are unknown but assumed to be industry standard.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts are verified by database, geological and corporate staff.
	<i>The use of twinned holes.</i>	Diamond twinning has not been completed at this point. Close spaced drilling through the mined portion at grade control spacing provides insight into the continuity of mineralisation at short distance.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data has been reviewed from the digital file to the hard copies of annual reports with limited errors observed at this point. Black Cat's Logging is completed in the field on a table before being uploaded into an SQL database. Assay files are uploaded directly from the lab into the database. The database is managed by a third party.

Strong Resource Growth Continues at Fingals



Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Survey control for Mistral and Mt Monger's drilling is not discussed in the annual reports and represents a risk to the Mineral Resource which is reflected in the classification. Black Cat's drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro.
	<i>Specification of the grid system used.</i>	Mistral and Mt Monger operated on local grid for the Mt Monger area (SOL) that has been converted to MGA 94 Zone 51 for estimation. Integra Mining and Silver Lake worked in MGA 94 Zone 51. All reported references are in MGA 94 Zone 51. Black Cat uses the grid system GDA 1994 MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Topography has been defined by a topographic survey of the area, with all collars corrected to the surface for consistency in elevation during estimation.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal spacing ranges from 12.5m (northing) by 8.5m (easting) within the grade controlled area (mostly mined) to 50m by 50m at the extremities of the deposit.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	It is sufficient.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Exploration drilling has generally been drilled towards the east at -60 to intersect the mineralised zones, with a couple of holes drilled in different orientations. Grade control drilling (mostly now mined out) was drilled vertically. These orientations are acceptable given the low angle of dip the mineralisation has.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	The sample security of the historic drilling is unknown but is expected to have been acceptable. Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	A review of all available information on sampling and procedures used from annual reports has been by Black Cat's technical team. Black Cat's procedures are regularly reviewed by technical staff.



Strong Resource Growth Continues at Fingals

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Fingals Fortune Mineral Resource is located on M26/357, M26/148, M26/248, and M26/364.</p> <p>Mining lease M26/248 is granted is held until 2029 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining lease M26/148 is granted is held until 2030 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining leases M26/357 and M26/364 are granted are held until 2033 and are renewable for a further 21 years on a continuing basis.</p> <p>All production is subject to a Western Australian state government Net Smelter Return (“NSR”) royalty of 2.5%.</p> <p>A royalty of the sum of \$1.50 per dry tonne of Ore in respect of 70% of all ore mined from M 26/357 and either treated by CIP/CIL or sold before treatment is payable to a third party.</p> <p>There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Fingals Fortune was first identified by Geopeko in joint venture with Mistral Mines in 1983-1984 through a systematic soil geochemical sampling program. This was followed up with costeans, RAB and RC drilling. Geopeko did not perceive the discoveries to be of sufficient size and withdrew from the joint venture in 1986. Mistral Mines continued to explore and define Fingals Fortune, producing a feasibility study in the 1990.</p> <p>During this time, the tenement directly south of Fingals Fortune (now M26/357) was lost to Mistral though an administrative error resulting in the pegging by a prospector.</p> <p>Following Mistral Mines falling into receivership, the project was acquired by Ramsgate Resources, who formed the Mt Monger Gold Project JV with General Gold in 1991. M26/357 was repurchased from Bond Gold Australia and Dragon Resources in 1992.</p> <p>The Fingals Fortune deposit was subsequently mined in 1992 and 1993 by the Mt Monger Gold Project JV, with minor exploration around the area continuing until divestment.</p> <p>Since mining was completed, Exploration of the Fingals Fortune deposit has been sporadic with various companies drilling holes to test the potential of reopening the mine:</p> <ul style="list-style-type: none"> - Solomon Australia (1999-2000) drilled about 10-15 RC holes to test strike extensions on the mineralisation; - Aurion Gold Exploration (2001-2002) drilled a couple of RC and diamond holes testing under the existing pit; - Integra Mining drilled two campaigns in 2007-2009 and 2011-2012 testing mineralisation east of and also below the main pit; and - Silver Lake drilled four holes in 2012-2013 testing southern extensions to the mineralisation.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The project area is situated along the axis of the Bulong Anticline, a major, upright, tight fold plunging towards the southeast. The geological sequence is comprised of mafic units of Hi-Mg basalts to pyroxenite gabbroic composition that occupy the core of the anticline, with bedding parallel intrusive dolerite sills and cross cutting quartz-feldspar porphyries.</p> <p>The Fingals Fortune deposit is situated on the western limb of the anticline dipping at ~30-40 degrees to the southwest. Hi-Mg pillow basalts are positioned in the footwall of the deposit and structurally separated from overlying dolerite sills and basalts by a structural disconformity represented by a series of bedding parallel shears.</p> <p>The shearing strikes at 315-320 degrees and display intense hydrothermal alteration with bleached sericite and pyrite with associated silicification and carbonate alteration. The shear zones anastomose with thicknesses ranging</p>

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Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
		<p>between 1m – 6m and are host to a series of stacked quartz veins that host mineralisation. The quartz veins within the shear zones are boudinaged with boudin necks plunging 60-70° to the northeast. Flat lying quartz veins are also developed as tensional structures between the thrust zones.</p> <p>Northwest striking quartz-feldspar porphyry dykes post-date the mafic sequence although they exhibit signs of shearing and thus occur prior to the regional axial planer foliation fabrics and greenschist metamorphism.</p> <p>A northeast (070°) striking fault that postdates the west dipping sericite shear zones occurs within the middle of the Fingals Fortune pits. This coincides with a change in strike of the shear zones and is associated with elevated gold grades.</p> <p>A deep weathering profile exists across the deposit down to 60m in places and displays supergene mineralisation above 35m that occurs as multiple, locally stacked, very flatly west dipping mineralised shear sets associated with sericite schist and porphyry in mafic hosts.</p>
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> – easting and northing of the drill hole collar; – elevation or Reduced Level (“RL”) (elevation above sea level in metres) of the drill hole collar; – dip and azimuth of the hole; – down hole length and interception depth; – hole length; and – if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Previous announcements contained sufficient details. See table on relevant previous ASX announcements for details. As this was an actively mined area, it is impractical to list drilling information for all drill holes used. For this reason, grade control drilling results are not reported.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>All aggregated zones are length weighted.</p> <p>No high-grade cuts have been used, except for Resource estimation as discussed in the text.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Not applicable, as no metal equivalent values have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<p>All intercepts are reported as downhole depths as true widths are not yet determined.</p>



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Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results have been tabulated in this announcement.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. No geophysics was used in the production of the Mineral Resource.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Black Cat plans to conduct continue exploration in the area to confirm the current interpretation and target extensions to the currently modelled mineralisation.



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Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	Data has been stored in an SQL server database. Historic data has been provisionally checked against hard copies of the data as reported in annual reports to the Department of Mines and Petroleum.
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	The Competent Person regularly visits site, with the last visit completed on 15/12/2020. Drilling was ongoing at the time, and drilling, sampling, and logging was observed to ensure that procedures were being followed.
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping.</p> <p>The geological interpretation of Fingals Fortune has considered all available geological information. RC and Diamond drilling was used during interpretation with the exclusion of RAB and AC due to the lack of confidence in the technique for modelling and estimation.</p> <p>Mineralisation was modelled in three main structures based off the geological interpretation; The main zone is hosted within felsic porphyry, with a basal thrust zone appearing to enrich grades. There are also flatter echelon structures to the north and east of the main zone.</p> <p>Wireframes of the mineralisation were constructed using cross sectional interpretations based on a 0.4 g/t Au cut-off grade with no minimum downhole length. If there were found to be contradictions between different phases of drilling by different companies, some holes with <0.4 g/t Au were included for the sake of geological continuity.</p>
Dimensions	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	The Fingals Resource area extends over a strike length of 1,450m (from 6,572,970mN to 6,574,420mN) and includes the vertical extent of 195m from 395mRL to 200mRL. The area includes the material below the Fingals open pits. There are extensions included in the Fingals resource that go a further 900m to the north.
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p>	<p>Gold grade was estimated using Leapfrog EDGE and was completed using ordinary kriging and inverse distance squared for some of the smaller domains with limited sampling. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell.</p> <p>Variograms were generated for the main lode of each of the four major zones of mineralisation, with variogram parameters assigned to similar domains.</p> <p>Search ellipse dimensions and orientation reflect the parameters derived from the variography and geological analysis.</p> <p>Only Au grade was estimated. No other elements were estimated.</p> <p>No deleterious elements were estimated or assumed.</p> <p>Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 5m (east) by 10m (north) by 5m (z). Sub blocking down to 1.25/2.5/1.25 to honour estimation domain volumes was utilised.</p> <p>Average drill spacing ranges from 12.5m x 8m in mined portion, down to 50m x 50m at mineralisation depths and extents.</p> <p>No selective mining units were assumed in the resource estimate.</p>



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Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
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	<p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>Blocks were generated within the mineralised volumes that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.</p> <p>Top cuts were applied to the data to control the effects of extreme high-grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Population distribution and fragmentation, mean and CV values.</p> <p>The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production and estimates.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i></p>	<p>All estimations are carried out on a 'dry' basis.</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The indicative cut-off grade of 0.7 g/t Au for the Mineral Resource estimation is determined by the assumption that mining Fingals Fortune will be a small to mid-sized open pit operation to approximately 110m below surface. Material below base of pit RL (280mRL) has been reported at 2.0 g/t Au under the assumption of underground mining operations.</p>
Mining factors or assumptions	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<p>No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process.</p> <p>It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning.</p> <p>The open pit depth is applied to all material above the base of the \$AUD2,500 pit shell optimised with current industry rates.</p> <p>There is currently approximately 500,000m³ of rock backfill and tailings within the northern pit that will need to be considered for any cut back to the current open pit.</p>
Metallurgical factors or assumptions	<p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	<p>Assumed the material will be trucked and processed at Black Cat's own mill. Recovery factors are assigned based on lab test work, and on-going experience.</p> <p>No metallurgical assumptions have been built or applied to the Resource model.</p>
Environmental factors or assumptions	<p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental</i></p>	<p>A conventional storage facility is used for the process plant tailings.</p> <p>Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence from previous mining to indicate the presence of deleterious elements within the Fingals Fortune deposit.</p>



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Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
	<i>impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>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.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Bulk density is assigned based on regolith. Values of 1.80, 2.20 and 2.70 t/m³ are used for oxide, transitional and fresh waste rock respectively.</p> <p>Bulk density values were taken from limited Black Cat diamond drilling, and historic test work using the Archimedes method. Limited data is currently available for oxide where a standard value for the area was assigned. The results correlate well with results from other areas in the region with similar geology. Further work on density will be completed as the project progresses.</p> <p>Density values are allocated uniformly to each regolith type.</p>
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>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).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>There is no Measured Mineral Resources at Fingals Fortune.</p> <p>Indicated mineralisation was classified based on material that has previously been grade controlled below the current mined pit, along with material drilled by Black Cat to at least 25m by 25m drill spacing in the North East and West.</p> <p>Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 100m x 50m at resource extents).</p> <p>Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency.</p> <p>The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.</p>
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	<p>The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff prior to accepting the responsibility for the Mineral Resource.</p> <p>No external reviews of the Resource estimate had been carried out at the time of writing.</p>
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>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</i></p>	<p>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.</p> <p>The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 0.7 g/t Au cut-off and 2.0 g/t Au below the pit.</p> <p>The Mineral Resource was compared to the previous estimate, with similar results in areas of similar interpretation. Variations and increases in the Mineral Resource have resulted from extensional drilling and minor reinterpretation.</p> <p>Due to observed variability in historic drilling within the mined pit, the western structures below this have been drilled on 12.5m lines with 25m between lines to test continuity. This work indicates that a standard 25m by 25m pattern is sufficient over most of the deposit to classify as Indicated.</p>



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Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
	<i>evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	

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FINGALS EAST 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Drilling has been completed by numerous parties over the life of the project. Air core, RAB, reverse circulation, and diamond drilling have all been completed. Black Cat has completed a program of RC drilling to extend the mineralisation and confirm historic mining depths.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The majority of drilling was completed during the 1980's and early 1990s by Mistral Mines and the Mt Monger Gold Project JV. There is no reference to QAQC reported in annual reports for this period.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Mistral Mines completed the bulk of exploration drilling for the Fingals Resource in 1990 using a Schramm RC drill rig. All samples were collected from the cyclone in bags for each metre drilled. Three metre composites samples were obtained by riffle splitting the 1m samples and combining into a 2kg composite sample. 1m re-split samples were taken where the 3m composite sample returned a grade above 0.2 g/t Au. Analysis was completed at Classic Laboratories and Analabs in Kalgoorlie by fully pulverising the sample before splitting. A 50g charge was analysed by fire assay. Mt Monger Gold Project JV completed grade control drilling in 1991 using a 3 ⁷ / ₈ inch reverse circulation roller bit with a hammer and cross over sub for hard vein materials. Samples were bagged in 1m intervals and a 4m composite was collected by either riffle or spear sampling. Where assay values of greater than 0.2 g/t Au were recorded, the intervals were re-split using a riffle splitter and re-assayed. All samples were crushed, dried and pulverised and analysed using aqua regia digest with AAS finish due to check samples indicating fire assay produced similar results. Black Cat's reverse circulation drilling was sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples were selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples were crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	The size of historical RC and diamond drilling by Mistral Mines is unknown. Mt Monger Gold Project JV completed grade control drilling in 1991 using a 3 ⁷ / ₈ inch reverse circulation roller bit with a hammer and cross over sub for hard vein materials. Black Cat's RC drilling was completed using a face sampling percussion hammer.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Mt Monger Gold Project JV annual reports state that RC drilling was dry with good recovery and no issues observed. Black Cat's RC drilling had recovery and sample dampness recorded as routine. There were no issues.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample representativity was checked through the use of duplicates with acceptable results from Black Cat. Repeats of assays for Mistral Mines did not indicate any issues.

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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no known relationship between sample recovery and grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Black Cat logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Chips from all Black Cat's holes are stored and photographed for future reference. These chip/core trays are archived in Kalgoorlie. No historic core or chips are available.
	<i>The total length and percentage of the relevant intersections logged</i>	All recent drilling has been logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	The historical sampling method for diamond core is not discussed in the annual reports. Diamond core represents a very small percentage of the overall samples used in the Mineral Resource. It is not considered to have a material impact on the global estimate presented.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All samples were bagged from the rig. Mistral Mines and Mt Monger Gold Project JV used a riffle splitter to take the 1m samples. Composites were created through both riffle splitters and spear sampling. All Black Cat's RC sampling to date have been cone split to 1m increments on the rig. Most of the sampling has been dry. Where wet samples have been encountered, the hole is conditioned and splitter cleaned to prevent downhole contamination. The sampling was generally dry as per Mt Monger Gold Project JV's annual reports and Black Cat's logging.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Black Cat's sample preparation adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm. Historic preparation of samples is unknown but assumed as industry standard.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All subsampling activities are carried out by commercial laboratory and are considered satisfactory.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i>	Mistral Mines and Mt Monger Gold Project JV had repeats completed with no issues identified in the review of the data. Black Cat's reverse circulation field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Black Cat sample sizes of 3kg are considered appropriate given the grain size (90% passing 75µm) of the material sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All samples were analysed by an external laboratory. Mistral Mines used a 50g fire assay, Mt Monger Gold Project JV used aqua regia digest with AAS finish due to check samples indicating fire assay produced similar results. Black Cat samples are analysed by an external laboratory using a 40g fire assay with AAS finish. These methods are considered suitable for determining gold concentrations in rock and are a total digest method.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the</i>	No geophysical tools were used in this Mineral Resource.

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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Historic drilling included duplicate sampling and a review of the results did not indicate issues. Black Cat's drilling adheres to strict QAQC protocols involving weighing of samples, collection of field duplicates and insertion of certified reference material (blanks and standards). QAQC data are checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts are verified by database, geological and corporate staff.
	<i>The use of twinned holes.</i>	Diamond twinning has not been completed. Close spaced drilling through the mined portion at grade control spacing provides insight into the continuity of mineralisation at short distance.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data has been reviewed from the digital file to the hard copies of annual reports with limited errors observed. Black Cat's Logging is completed in the field on a table before being uploaded into an SQL database. Assay files are uploaded directly from the lab into the database. The database is managed by a third party.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Survey control for Mistral Mines and Mt Monger Gold Project JV drilling is not discussed in the annual reports and represents a risk to the Mineral Resource which is reflected in the classification. Black Cat's drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro.
	<i>Specification of the grid system used.</i>	Mistral Mines and Mt Monger Gold Project JV operated on local grid for the Mt Monger area (SOL) that has been converted to MGA 94 Zone 51 for estimation. All reported references are in MGA 94 Zone 51. Black Cat uses the grid system GDA 1994 MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	The topographic surface was compiled using the collar surveys and is considered sufficiently accurate due to the high density of drill hole collars.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drill hole spacing is 20m x 15m at Baguss and 25m x 10m at Futi Baguss. This increases to 25m x 25m or 50 x 50m on the extents. Infill and grade control drilling exists in mined out areas.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	It is sufficient.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Exploration drilling has generally been drilled towards the west at -60 to intersect the mineralised zones. Holes drilled parallel to mineralisation were excluded. Infill and grade control holes (mostly mined out) were drilled vertical. These orientations are acceptable given the moderately dipping nature of the mineralisation.

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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	The sample security of the historic drilling is unknown but is expected to have been acceptable. Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	A review of all available information on sampling and procedures used from annual reports has been completed by Black Cat's technical team. Black Cat's procedures are regularly reviewed by technical staff.

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Mineral Resources are located on M26/409, M26/248, M26/197. Mining Lease M 26/409 is held until 2034 and is renewable for a further 21 years on a continuing basis. Mining Lease M 26/248 is held until 2030 and is renewable for a further 21 years on a continuing basis. Mining Lease M 26/197 is held until 2030 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Fingals East (Baguss and Futi Baguss), along with Fingals Fortune, were first identified by Geopeko in joint venture with Mistral Mines in 1983-1984 through a systematic soil geochemical sampling program. This was followed up with costeans, RAB and RC drilling. Geopeko did not perceive the discoveries to be of sufficient size to be of interest to them, and so withdrew from the joint venture in 1986. Mistral Mines continued to explore the area, and defined Fingals Fortune, producing a feasibility study in the 1990. Following Mistral Mines falling into receivership, the project was acquired by Ramsgate Resources, who formed the Mt Monger Gold Project JV with General Gold in 1991. Mining commenced on the Fingals Fortune and Futi Baguss deposits in January 1992 and Baguss was developed later that year. Mining continued until 1993, and minor exploration around the area continuing until divestment. Since mining was completed, exploration of the Fingals Fortune and Fingals East deposits has been sporadic with various companies such as Solomon Australia, AurionGold Exploration, Integra Mining and Silver Lake drilling small programmes to test the potential of the deposits and other targets in the area.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The style of mineralisation is Archaean orogenic gold. The Fingals East deposits are situated on the eastern limb of the Bulong Anticline, a major, upright, tight fold plunging ~30-40 degrees towards the southeast. The geological sequence is comprised of mafic units of Hi-Mg basalts to

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Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
		<p>pyroxenite gabbroic composition that occupy the core of the anticline, with bedding parallel intrusive dolerite sills and cross cutting quartz-feldspar porphyries. Mineralisation at Fingals East is hosted in a coarse grained dolerite unit within pillow basalts, with units dipping moderately to the east.</p> <p>Mineralisation is centred on a strike extensive 345°/45°E trending structure characterised by shearing/silicification and quartz vein development. Increases in gold mineralisation are associated with increases in vein development quartz/shearing and carbonate/mica and chlorite alteration.</p> <p>Mineralisation at Baguss is mostly contained within a consolidated shear zone oriented 350°/40°E and is offset by three late stage ENE trending faults. At Futi Baguss, shearing on lithological contacts and within the dolerite produced a complex stockwork of quartz filled shears and flatter linking quartz shears. Mineralisation at Futi Baguss consists of a stacked series of shear zones which present as an intense zone of alteration and veining. The mineralised structures are oriented 360°/50°E in the upper parts of the deposit, shallowing to 30°E before steepening to -50°E again at depth. There is a shallow southerly plunge to the mineralisation.</p> <p>A deep weathering profile exists across the deposits down to 60m in places and displays supergene enrichment above 30 to 40m.</p>
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> - easting and northing of the drill hole collar; - elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar; - dip and azimuth of the hole; - down hole length and interception depth; - hole length; and - if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>All aggregated zones are length weighted.</p> <p>No high-grade cuts have been used, except for Resource estimation as discussed in the text.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Not applicable, as no metal equivalent values have been reported.



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Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration. Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results have been tabulated in this announcement.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. No geophysics was used in the production of the Mineral Resource.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Black Cat plans to conduct continued exploration in the area to confirm the current interpretation and target extensions to the currently modelled mineralisation.

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	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.</i>	Data has been stored in an SQL server database. Historic data has been provisionally checked against hard copies of the data as reported in annual reports to the Department of Mines and Petroleum.



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Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i>	The Competent Person regularly visits site, with the last visit completed in December 2020.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.</i>	The resource categories assigned to the model directly reflect the confidence of the geological interpretation that was constructed using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and pit mapping. The geological interpretation has considered all available geological information. RC and Diamond drilling was used during interpretation with the exclusion of RAB and AC due to the lack of confidence in the technique for modelling and estimation. Mineralisation at Baguss is predominantly hosted in a moderately east dipping shear zone that has been mapped in open pit exposures. Alternative interpretations are considered unlikely. Mineralisation at Futi Baguss consists of a stacked series of shear zones oriented shallow to moderately to the east. It is possible that dips may vary marginally from those modelled and any variation is not expected to have a material impact on the Mineral Resource. Wireframes of the mineralisation were constructed using cross sectional interpretations based on a 0.5 g/t Au cut-off grade with no minimum downhole length. Some holes with <0.5 g/t Au were included to ensure consistent geological continuity.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource</i>	The Fingals East resource extends over a strike length of 1300m and extends 200m down dip. It is open along strike to the north, at depth in the north and down plunge to the south.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables.</i>	Gold grade was estimated using Leapfrog EDGE and was completed using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell with 5x5x5 discretisation points. Variograms were generated for the main lode in each deposit, with variogram parameters assigned to similar domains. Search ellipse dimensions and orientation reflect the parameters derived from the variography and geological analysis. Only Au grade was estimated. No other elements were estimated. No deleterious elements were estimated or assumed. Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 5m (east) by 10m (north) by 5m (z). Sub blocking down to 0.5/2/0.5 to honour estimation domain volumes was utilised. At Baguss, average drill spacing ranges from 12m x 8m in the mined portion down to 20m x 25m or 50 x 50m on the extents. At Futi Baguss, average drill spacing ranges from 6m x 8m in the mined portion down to 25m x 25m or 50 x 50m on the extents. No selective mining units were assumed in the resource estimate. Blocks were generated within the mineralised volumes that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.



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Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	JORC Code Explanation	Commentary
	<p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>Top cuts were applied to the data to control the effects of extreme high-grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Population distribution and fragmentation, mean and CV values.</p> <p>The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production and estimates.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i></p>	<p>All tonnages are reported on a 'dry' basis.</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The indicative cut-off grade of 0.7 g/t Au for the Mineral Resource estimation is determined by the assumption that mining will be a small-sized open pit operation to approximately 110m below surface.</p>
Mining factors or assumptions	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<p>No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process.</p> <p>It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning.</p> <p>The open pit depth is applied to all material above the base of the \$AUD2,500 pit shell optimised with current industry rates.</p> <p>There is currently approximately 300,000m³ of rock backfill and tailings within the Baguss pit and 600,000m³ within the Futi Baguss pit that will need to be considered for any cut back to the current open pit.</p>
Metallurgical factors or assumptions	<p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	<p>Assumed the material will be trucked and processed at Black Cat's own mill. Recovery factors are assigned based on lab test work, and on-going experience.</p> <p>No metallurgical assumptions have been built or applied to the Resource model.</p>
Environmental factors or assumptions	<p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	<p>A conventional storage facility is used for the process plant tailings.</p> <p>Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence from previous mining to indicate the presence of deleterious elements within the Fingals East deposits.</p>

Strong Resource Growth Continues at Fingals



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
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>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.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Bulk density is assigned based on regolith. Values of 1.80, 2.20 and 2.70 t/m³ are used for oxide, transitional and fresh waste rock respectively.</p> <p>Bulk density values were taken from the adjacent Fingals Fortune deposit which were based on historic test work and correlate well with results from other areas in the region with similar geology. Further work on density will be completed as the project progresses.</p> <p>Density values are allocated uniformly to each regolith type.</p>
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>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).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>There is no Measured Mineral Resources at Fingals East.</p> <p>Indicated Mineral Resources were defined where drill spacing is typically 25m x 25m.</p> <p>Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 100m x 50m at resource extents).</p> <p>Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency.</p> <p>The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.</p>
Audits or reviews	<p><i>The results of any audits or reviews of Mineral Resource estimates</i></p>	<p>The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff prior to accepting the responsibility for the Mineral Resource.</p> <p>No external reviews of the Resource estimate had been carried out at the time of writing.</p>
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>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.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>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.</p> <p>The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 0.7 g/t Au cut-off and 2.0 g/t Au below the pit.</p> <p>The Mineral Resource was compared to historical production figures in mined out areas, with similar results achieved.</p>