



Black Cat Syndicate

TRANSITIONING FROM DISCOVERY TO MINING

ASX | BC8

July 2020

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Competent Person’s Statements

The information in this announcement that relates to geology and exploration results 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.

Black Cat confirms that it is not aware of any new information or data that materially affects the information in the original reports (referencing historic and new company announcements), 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. All amounts shown are in Australian dollars unless otherwise stated.

Gold Intercepts are based on 1 g/t cut-off with <1m of internal dilution.



- **Targeting >1Moz in Resource** - genuine scale
- **Definition of Mining Reserves** - target >3 years of mill feed
- **Dominant ground position east of Kalgoorlie** - substantial upside
- **100% owned mill** - working towards full production March 2022 quarter
- **Upside from drilling and acquisition** - grow Resources <A\$30oz
- **Strong balance sheet** - targeting strong cashflow

Achievements

30 Months Into Journey



- **IPO January 2018** - consolidated historic Bulong gold field
- **Drilling success** - drilled >80,000m, numerous discoveries at <A\$30oz
- **Discovered high-grade Resources** - 3.5Mt @ 2.6 g/t Au for 294,000oz
- **East of Kalgoorlie focus** - 491km² along ~50km Hampton-Victory corridor
- **Strategic acquisitions** - 5.2Mt @ 2.5 g/t Au for 417,000oz
- **Mine ready** - Myhree ready to mine, other deposits need minimal cost/time
- **Mill planning** - long lead time items identified, engineering study commenced
- **Experienced team** - proven ability to transition to production

The Company

Simple Structure, Strong Support, Experienced Team



Corporate Information (post placement)

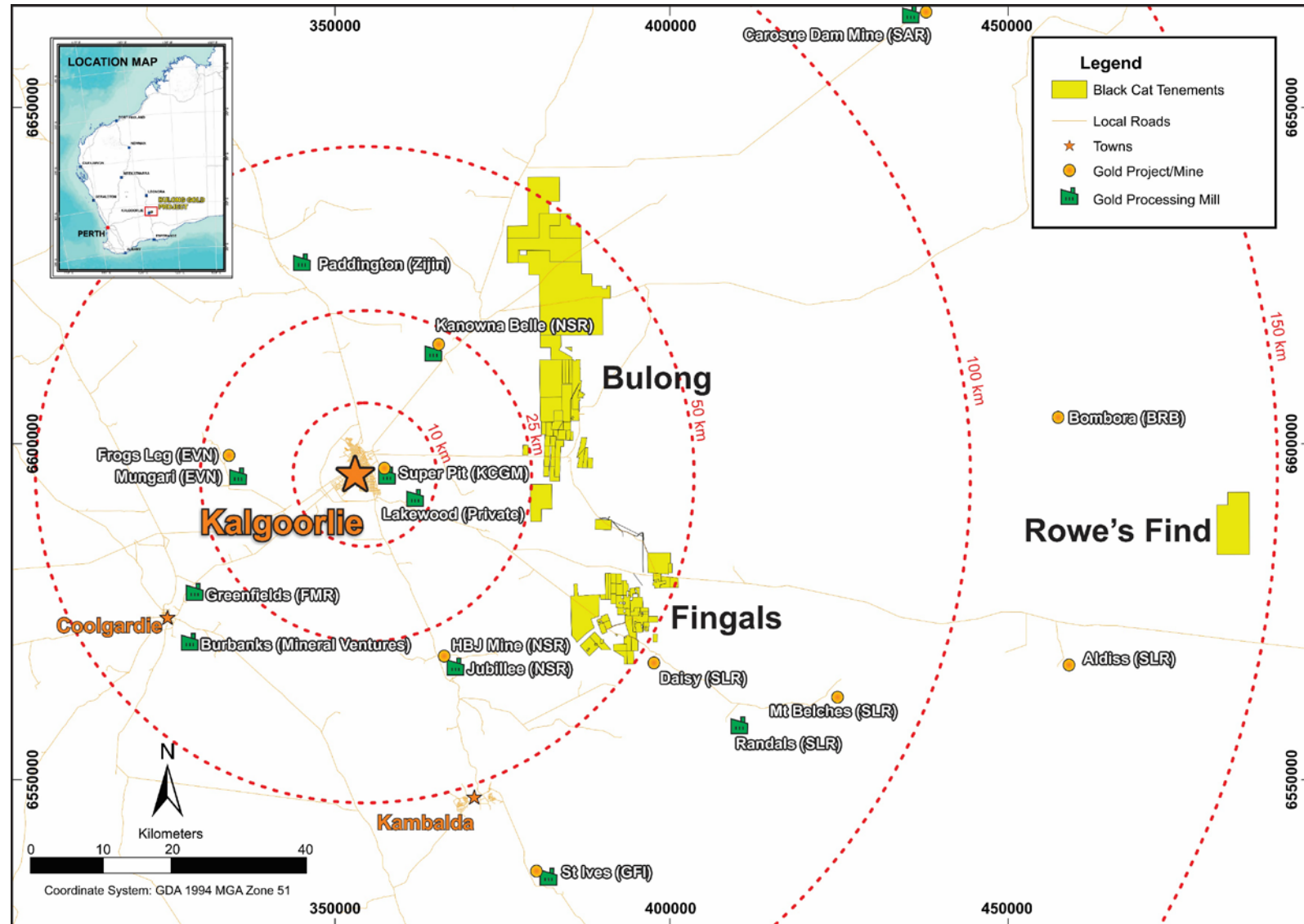
Share Price (placement)	A\$0.82
Shares on Issue	109.4M
Options @ ~\$0.25 (av.)	14.5M
Voluntary Escrow Shares	19M
Market Capitalisation	A\$90M
Cash	~A\$12M
Top 20 Holders:	~49%
• Silver Lake Resources (ASX:SLR)	~9%
• Directors	~17%
• amount Invested by Directors to date	A\$1.9M
JMEI Allocation (FY 2021)	A\$1.664M

Board of Directors

<p>Paul Chapman Non-Executive Chairman B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM</p>	<p>Previous roles include founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources and Dreadnought Resources.</p>
<p>Gareth Solly Managing Director BSc (1st Class Hons.), Dip Business</p>	<p>Previous roles include senior management roles with Norilsk Nickel, Silver Lake Resources and Saracen Gold Mines and Registered Manager at Daisy Milano Gold Mine for Silver Lake Resources.</p>
<p>Les Davis Non-Executive Director MSc (Min. Economics)</p>	<p>Previous roles include senior executive roles with WMC, Reliance Mining and Consolidated Minerals, founding Managing Director of Silver Lake Resources and non-executive director of Spectrum Metals.</p>
<p>Alex Hewlett Non-Executive Director BSc, MAusIMM</p>	<p>Previous roles include Non-executive Chairman at Spectrum Metals and Managing Director of Hammer Metals. Currently non-executive director of Fraser Range Metals.</p>
<p>Tony Polglase Non-Executive Director BEng (1st Class Hons.), ACSM</p>	<p>Previous roles include Managing Director at Avanco Resources and non-executive of Metals X. Currently non-executive director of New World Resources.</p>

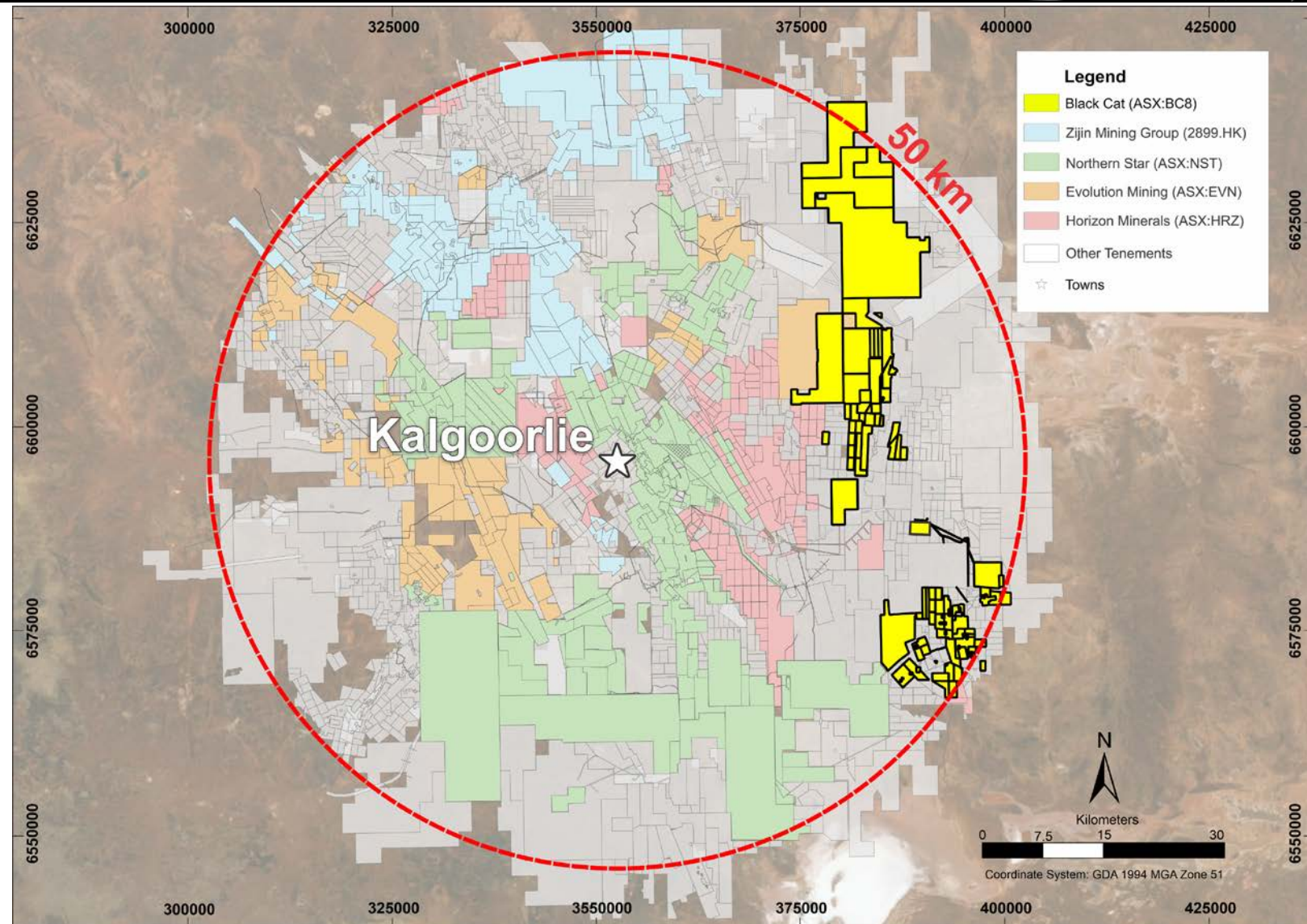
Consolidation of Opportunity Low Barriers to Mining

- Proven gold region
 - 491km² prospective holding
 - 77% of leases granted
 - 29% granted mining leases
- Historical mining
 - >163,000oz @ >1oz/t (pre-1980)
 - ~225,000oz (post-1980)
- Excellent infrastructure
 - all weather roads
 - regional mills
 - local workforce



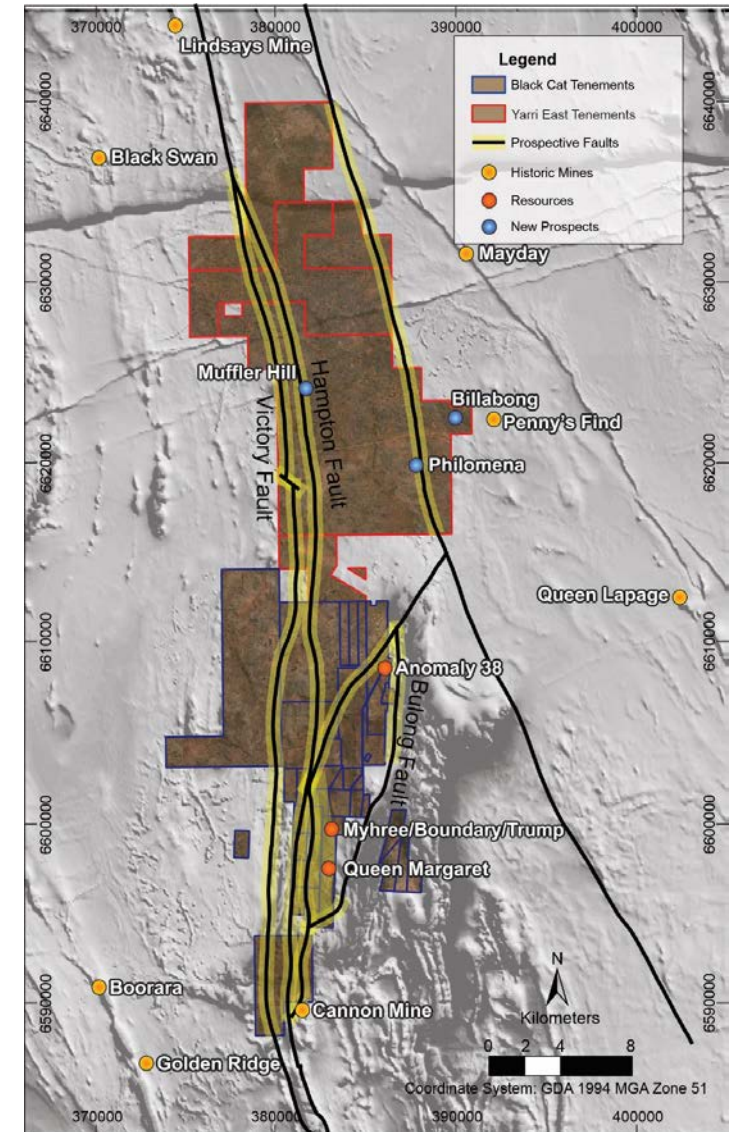
Enviably Ground Position Location = Opportunity

- Acquisition strategy
 - east of Kalgoorlie
 - historic gold field
 - high-grade
 - quality Resources and/or significant exploration potential
- 5th largest landholding within 50km radius of Kalgoorlie
- Other significant holders in the region include:
 - Northern Star, Zijin Mining, Evolution Mining, Horizon Minerals, Saracen Minerals
- Impossible to acquire a ground position like this in current gold price environment



Underexplored Potential 50km of Prospective Structure

- Control of the prospective Hampton-Victory structural corridor
- Extends from Bulong ~50km to the north and south towards Fingals
- Host of numerous mines/deposits
 - Queen Margaret Mine (~110,000oz)
 - Myhree Mining Centre (~250,000oz)
 - Cannon Mine (~75,000oz)
 - Lindsays Mine (~215,000oz)
- Negligible exploration along the corridor



Refer ASX release 8 July 2020

Growing Resources Line of Sight to 1Moz



- Resources open with 1Moz targeted in the short-term
- Granted mining leases
- Low discovery/acquisition costs
 - Bulong: discovery/acquisition cost ~A\$28oz
 - Fingals/Rowe's Find acquisition cost ~A\$10/oz
- Constantly expanding and upgrading Resources

Project	Date	Cut-off	Tonnes	Grade	Contained Oz
	Reported	g/t Au	'000	g/t Au	'000
Myhree Mining Centre⁺	Mar-2020	1 & 2	2,832	2.7	248
Queen Margaret	Dec-2018	1 & 2	358	2.3	27
Anomaly 38	Mar-2020	0.7 & 2	308	1.9	19
Majestic/Imperial	Jul-2018	1 & 2	3,183	2.5	258
Fingals Fortune	Jul-2020	1 & 2	1,174	2.3	88
Wombola Complex[#]	Jul-2020	1	647	2.6	54
Rowe's Find	Jul-2020	1	148	3.5	17
TOTAL			8,650	2.6	711

⁺ Myhree Mining Centre includes Myhree, Trump, Boundary and Strathfield Resource all within 1.5km area.

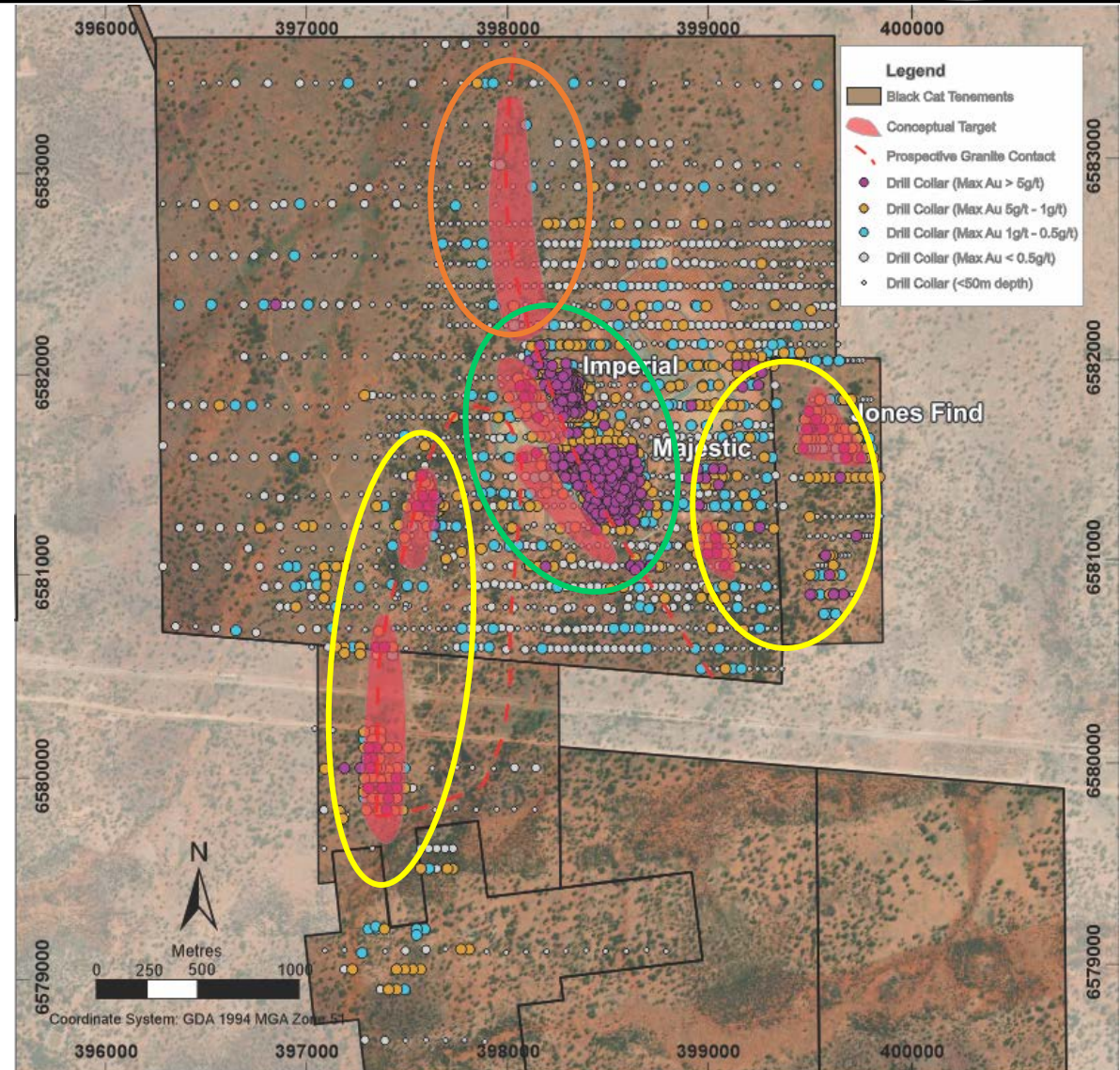
[#] Wombola Complex includes Wombola Dam and Hammer and Tap - all similar style mineralisation. Wombola Pit is excluded. Additional JORC 2004 Resource not included.

1. Refer to ASX announcements 18 February 2019, 23 September 2019, 18 February 2020, 31 March 2020, 28 May 2020 and 10 July 2020.

Near Term Growth Imperial and Majestic



- Near-term mining opportunities
 - 113,000oz mined
 - 260,000oz Resource
 - Resource is open and requires UG focus
- Intercepts below pits include¹
 - 8m @ 23.87 g/t Au from 124m
 - 5m @ 43.9 g/t Au from 107m
- Strong potential of increasing and upgrading Resources
 - depth and strike extensions of Imperial and Majestic (green)
 - untested potential along strike and north of Imperial (orange)
 - mineralised areas drilled but not converted to Resources (yellow)



1. See Appendix 3 and 4 for JORC Table 1 and drilling information.

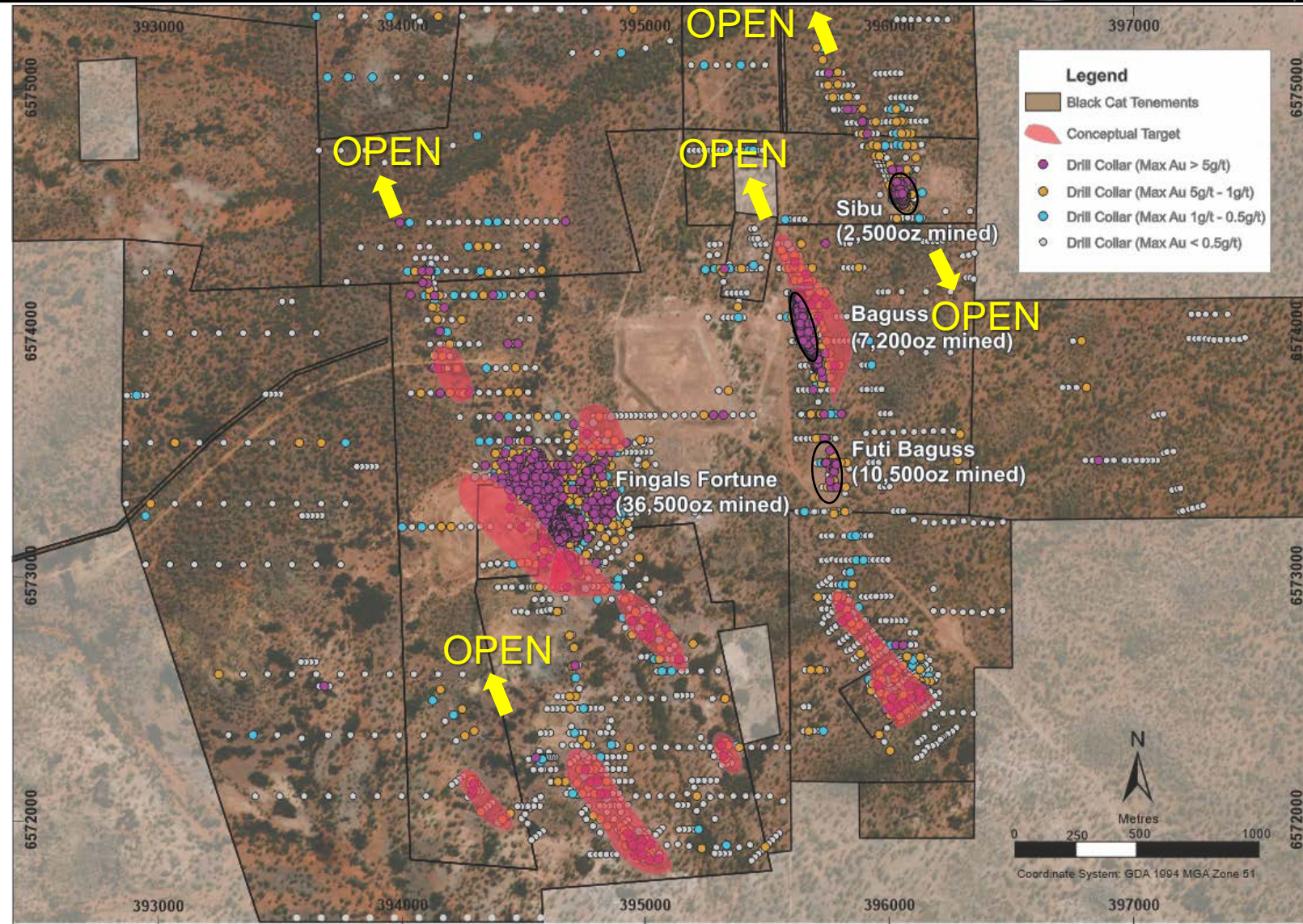
Near Term Growth

Fingals Fortune - Untouched for 30 Years...



- Near-term mining opportunities from shallow oxide Resources
 - 36,500oz mined
 - 88,000oz Resource
 - immediate opportunity to grow Resource and create Reserve
 - drill ready targets
- Unmined intercepts outside the Resource include¹
 - 3m @ 13.52 g/t Au from 43m
 - 3m @ 12.88 g/t Au from 73m
- Sibu, Futi Baguss, Baguss
 - 20,200oz mined
 - drill ready targets

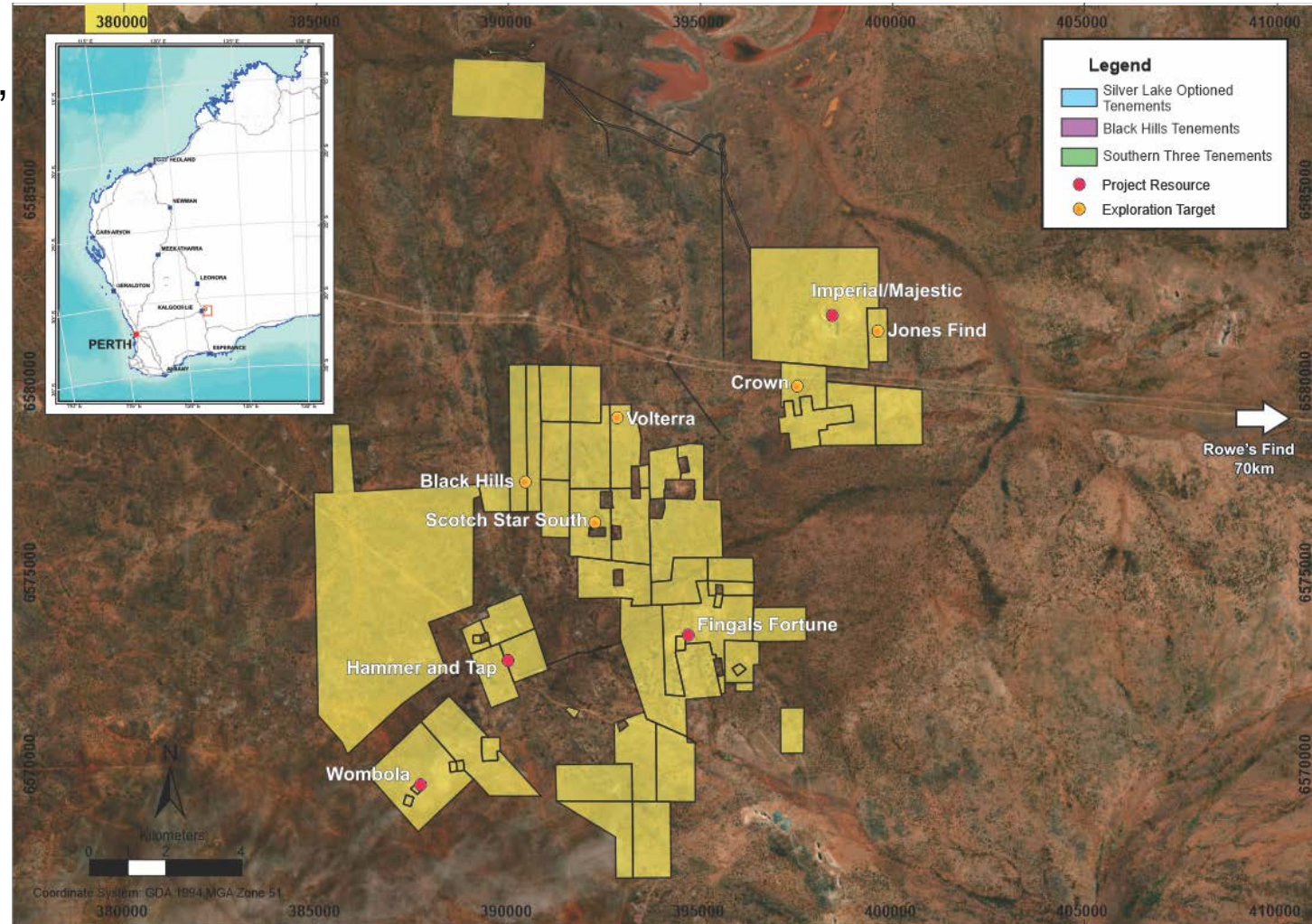
1. Refer ASX release 10 July 2020.



Near Term Growth Fingals Regional Potential



- Advanced targets
 - Jones' Find - similar geology to Majestic, drill ready targets, Resource potential
 - 3m @ 6.09 g/t Au from 47m
 - 5m @ 2.87 g/t Au from 36m
 - Volterra - along strike of Fingals trend
 - 2m @ 14.3 g/t Au from 122m
 - 2m @ 8.74 g/t Au from 94m
- Early stage targets
 - Black Hills
 - 6m @ 14.96 g/t Au from 44m
 - Scotch Star
 - 1m @ 31.0 g/t Au from 61m
- Strong potential for additional Resources
- Modern exploration required

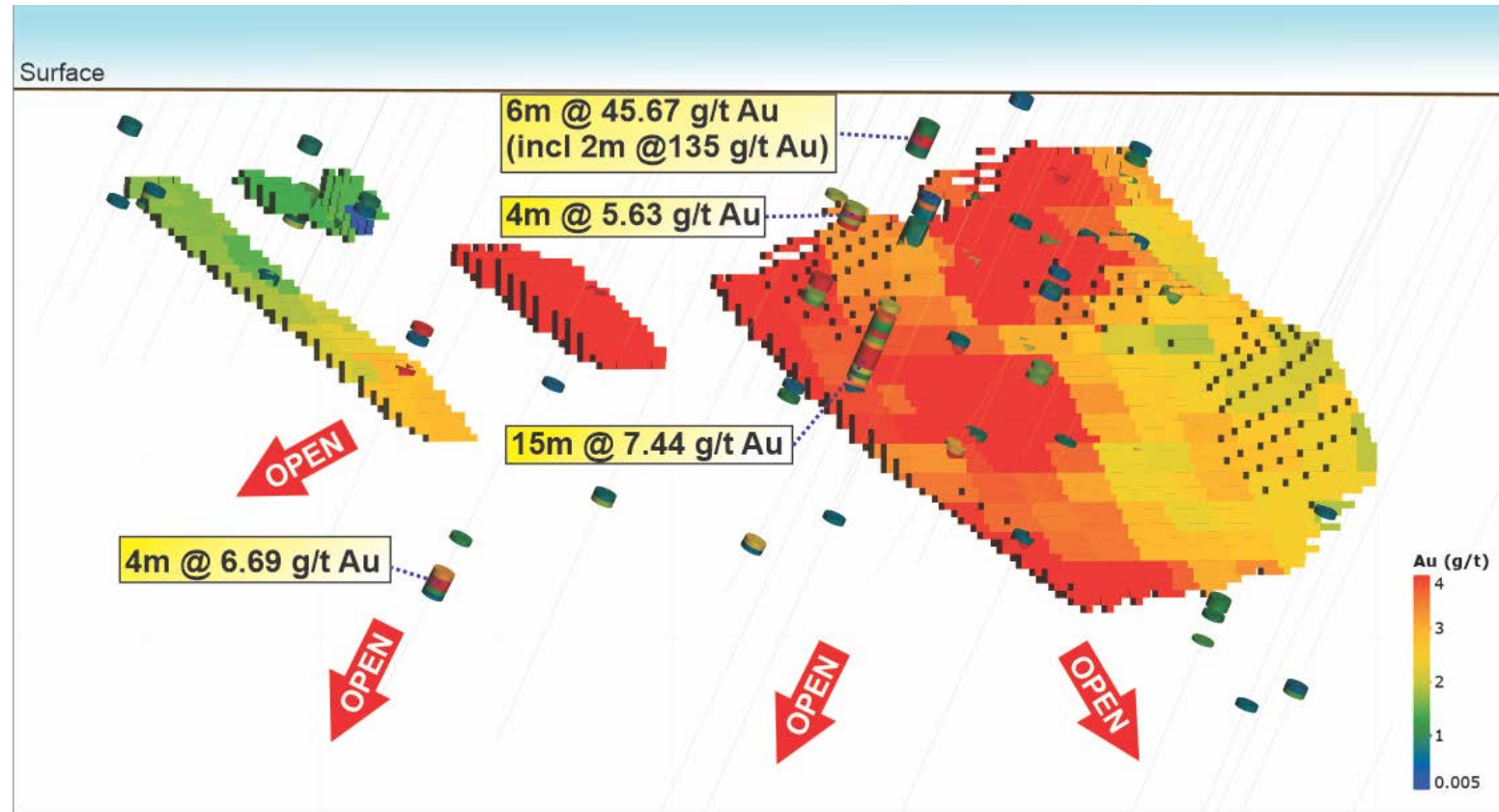


Refer to ASX announcement 29 May 2020

Rowe's Find

Exciting Potential on New Frontier

- Historic workings
- Untouched greenstone belt
- Current Resource
 - 148,000t @ 3.5 g/t Au for 17,000oz
 - defined by limited drilling up to 2005
- Better historical results include¹
 - 6m @ 34.00 g/t Au from 6m (RFRC11)
 - 10m @ 10.02 g/t Au from 39m (RFRC016)
 - 2m @ 27.59 g/t Au from 62m (RFRC34)
- Drilling not included in Resource

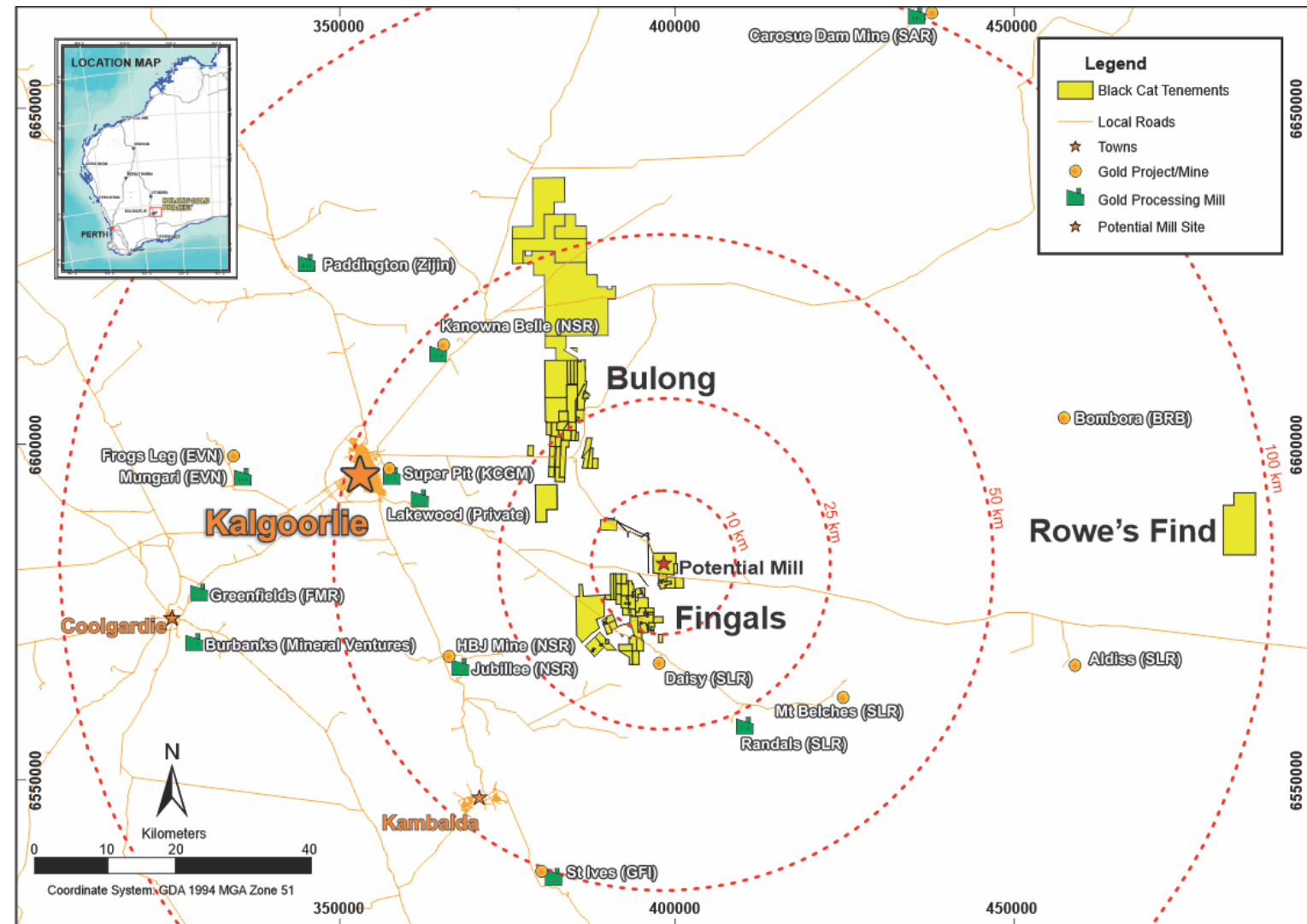


Drilling not included in Resource¹

1. Refer to ASX announcement 10 June 2020.

Potential Milling Strategy To Master Our Own Destiny

- Locate potential mill in Fingals Project
 - 30km radius to bulk of current Resource
- Mill planning underway
 - targeting low capital start up
 - utilise local supply and services
 - expand capacity as Resources grow
- Long lead time items identified
 - ball mill and adsorption tanks
 - time and cost saving
- Potential to toll treat Myhree Stage 1 pit to generate early cashflow
- Lack of milling infrastructure east of Kalgoorlie

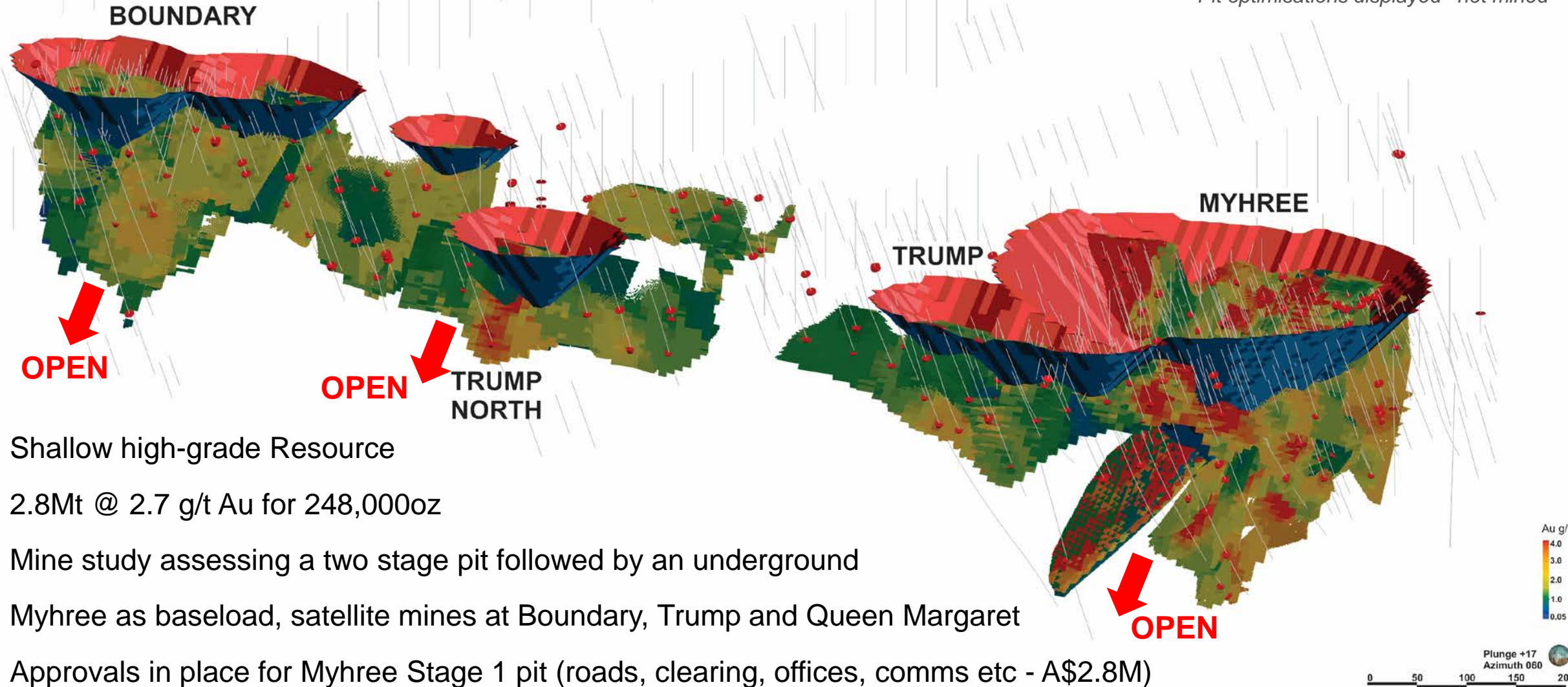


Refer to ASX announcements 28 and 29 May 2020.

Myhree Mining Centre From Discovery to Development



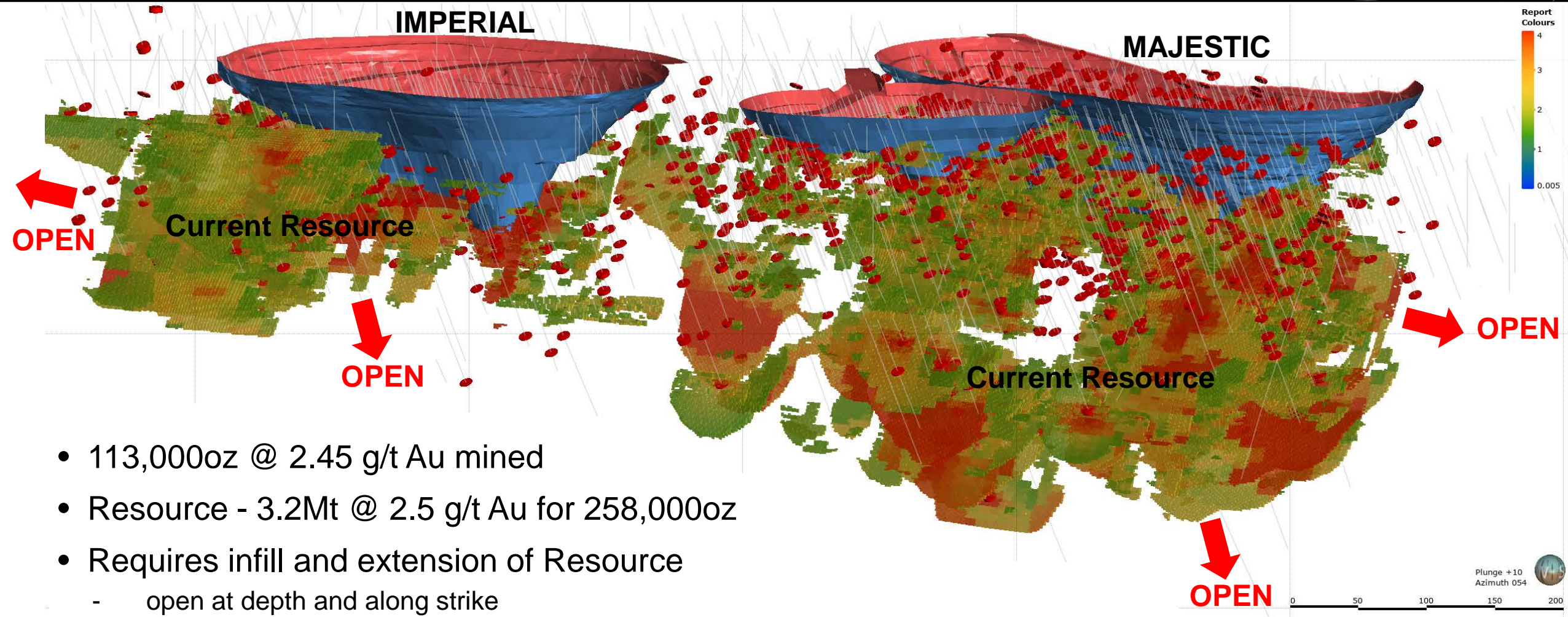
Pit optimisations displayed– not mined



- Shallow high-grade Resource
- 2.8Mt @ 2.7 g/t Au for 248,000oz
- Mine study assessing a two stage pit followed by an underground
- Myhree as baseload, satellite mines at Boundary, Trump and Queen Margaret
- Approvals in place for Myhree Stage 1 pit (roads, clearing, offices, comms etc - A\$2.8M)

1. Refer to ASX announcement 10 October 2019.

Imperial and Majestic Potential Underground



- 113,000oz @ 2.45 g/t Au mined
- Resource - 3.2Mt @ 2.5 g/t Au for 258,000oz
- Requires infill and extension of Resource
 - open at depth and along strike
 - built for open pit mining, convert to underground
 - additional shallow Resource potential

Recently mined pits displayed

Transformation Steps to Production



- Build organization - CFO, Metallurgical Manager, Geologists etc
- Increase Resources to 1Moz and secure first three years of mill feed
- Complete mill planning
 - acquire long lead time items
 - design, engineering and procurement
 - construction
 - commissioning
 - full production March 2022 qtr
- Complete ongoing mining studies as drilled and modelled

Milestone	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Build Organization	Yellow	Grey	Grey	Grey	Grey	Grey	Grey
Drilling - Ongoing	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Mining Studies - Ongoing	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Mill - Long Lead Time Items	Yellow	Grey	Grey	Grey	Grey	Grey	Grey
Mill - Design & Engineering	Yellow	Yellow	Grey	Grey	Grey	Grey	Grey
Mining	Grey	Grey	Grey	Yellow	Yellow	Yellow	Yellow
Mill - Construction	Grey	Grey	Yellow	Yellow	Yellow	Yellow	Grey
Mill - Ramp Up	Grey	Grey	Grey	Grey	Grey	Yellow	Grey
Mill - Full Production	Grey	Grey	Grey	Grey	Grey	Grey	Yellow

Use of Funds – Pre Placement Dollars Spent in Ground



Sources of Funds	Amount
	A\$M
Pre-IPO capital	0.6
IPO (A\$0.20)	6.0
Placement (A\$0.20)	2.5
Placement (A\$0.43)	5.0
Options exercised (A\$0.20)	1.2
Shares issued to acquire assets	0.5
TOTAL	15.8

Uses of Funds	Amount
	A\$M
Share issue costs	1.5
Acquisition costs	1.6
Corporate/Administration	1.9
Exploration	7.4
Feasibility Studies	0.5
Capital	0.1
Cash at 30 June 2020	~2.8

- 75% of expenditure has gone into the ground
- Directors have contributed 10% of every dollar raised to date

Use of Placement Funds

Dollars Spent in Ground



Sources and Use of Funds	Low
	A\$M
Cash at 30 June 2020	~2.8
Capital Raising (net of costs)	9.4
Drilling - Resources/Reserves	
- Myhree UG	-0.2
- Majestic UG	-1.0
- Boundary, Trump, Queen Margaret Pits	-1.0
- Fingals Fortune Pit	-1.2
- Wombola Complex Pits	-0.8
- Majestic Regional Pits	-0.5
Drilling - Regional	-1.0
Feasibility Studies, Acquisitions, Lead time items	-3.5
Administration	-1.0
Cash at 31 March 2021	2.0

- 85% of expenditure to go into the ground



- **Targeting >1Moz in Resource** - genuine scale
- **Definition of Mining Reserves** - target >3 years of mill feed
- **Dominant ground position east of Kalgoorlie** - substantial upside
- **100% owned mill** - working towards full production March 2022 quarter
- **Upside from drilling and acquisition** - grow Resources <A\$30oz
- **Strong balance sheet** - targeting strong cashflow

Connect With Us

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Appendix 1 - Resource Reserve Activities



Project Area	Drilling and Mining Study	Expected
Myhree Open Pit	Approved for startup	Ready
Myhree Underground	Geotechnical drilling and mining study underway	Sep 2020
Majestic Underground	Diamond and RC drilling, UG Resource and mining study	Mar 2021
Boundary, Trump, Queen Margaret Open Pits	Geotechnical/metallurgical drilling and mining study	Dec 2020 - Mar 2021
Fingals Fortune Open Pit	Extensional RC drilling, infill drilling and mining study	Dec 2020
Wombola Complex Open Pits	Extensional RC drilling, infill drilling and mining study	Mar 2021
Other Majestic Area Pits	Extensional and infill drilling - no mining study yet	Dec 2020
Rowe's Find	Diamond drilling for density, infill and extensional RC drilling	Dec 2020
Early Stage Exploration and Resource Definition	RC drilling and geophysics etc - no mining study yet	Mar 2021 - Jun 2021
Mill Study and Mining Proposal	Permitted mill and >3 years feed	Mar 2021

Appendix 2 - Strategic Acquisitions Key Terms



Key Terms	Fingals / Rowe's Find	Yarri East	Black Hills	South Three	Total
Deposit / Option Fee	\$50,000	\$0	\$15,000	\$10,000	\$75,000
Cash on Option Election	\$-	\$200,000	\$10,000	\$20,000	\$230,000
Total Cash Consideration	\$50,000	\$200,000	\$25,000	\$30,000	\$305,000
Consideration Shares	8,417,962	0	270,000	400,000	9,087,962
Royalty	-	NSR 1%	Gross 1.5%	NSR 1.0%	
<u>Right of First Refusal</u>					
- Sale of Tenements	Yes	No	No	No	
- Toll Treatment	Yes	No	No	No	

Refer to ASX announcements 28, 29 May 2020 & 10 July 2020.

Appendix 3 - JORC 2012 Resource Table

Deposit	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
BULONG												
Queen Margaret OP	-	-	-	36	2.2	3	154	1.7	9	190	1.8	12
Queen Margaret UG	-	-	-	-	-	-	72	2.4	6	72	2.4	6
Melbourne United OP	-	-	-	-	-	-	67	2.8	6	67	2.8	6
Melbourne United UG	-	-	-	-	-	-	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	124	2.2	9	351	1.9	21	475	2.0	30
Boundary UG	-	-	-	-	-	-	150	2.3	11	150	2.3	11
Trump OP	-	-	-	57	2.5	5	390	1.9	24	447	2.0	29
Trump UG	-	-	-	-	-	-	149	2.7	13	149	2.7	13
Myhree OP	-	-	-	580	3.6	67	572	3.1	58	1,152	3.4	125
Myhree UG	-	-	-	-	-	-	275	3.4	30	275	3.4	30
Anomaly 38 OP	-	-	-	-	-	-	295	1.5	14	295	1.5	14
Anomaly 38 UG	-	-	-	-	-	-	13	11.7	5	13	11.7	5
Strathfield OP	-	-	-	-	-	-	171	1.7	9	171	1.7	9
Strathfield UG	-	-	-	-	-	-	13	3.0	1	13	3.0	1
Sub Total	-	-	-	797	3.3	84	2,701	2.4	210	3,498	2.6	294
FINGALS												
Majestic	-	-	-	1,673	2.6	142	790	2.3	58	2,463	2.5	200
Imperial	-	-	-	504	2.7	44	216	2.0	14	720	2.5	58
Fingals Fortune OP	-	-	-	-	-	-	1,136	2.3	85	1,136	2.3	85
Fingals Fortune UG	-	-	-	-	-	-	38	2.8	3	38	2.8	3
Wombola Dam	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Hammer and Tap OP	-	-	-	-	-	-	350	2.4	27	350	2.4	27
Sub Total	13	2.4	1	2,341	2.7	200	2,650	2.3	199	5,004	2.5	400
ROWE'S FIND												
Rowe's Find	-	-	-	-	-	-	148	3.5	17	148	3.5	17
Sub Total	-	-	-	-	-	-	148	3.5	17	148	3.5	17
TOTAL MINERAL RESOURCE	13	3.2	1	3,138	2.8	284	5,499	2.4	426	8,650	2.6	711

The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

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

- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- The Resource estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "2012 JORC Code").
- All tonnages are reported in dry metric tonnes.
- Resources have been reported as both open pit and underground with varying cut-offs based off a number of factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
- The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
 - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
 - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
 - Boundary – Black Cat ASX announcement on 23 September 2019 "Strong Resource Upgrades at Satellites to Myhree";
 - Trump – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
 - Myhree – Black Cat ASX announcement on 18 February 2020 "Myhree Resource Increases to 155,000 oz @ 3.4 g/t Au";
 - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
 - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
 - Majestic – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
 - Imperial – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
 - Fingals Fortune – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources";
 - Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
 - Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"; and
 - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
- 2004 JORC Resources at the Fingals Gold Project have been excluded from the table to comply with ASX reporting criteria. Please see ASX announcement dated 28 May 2020 for further information. Black Cat will undertake work to convert all 2004 JORC Resources to 2012 JORC Resources in due course.

The current in-situ, drill-defined and developed Resources for both Bulong, Fingals and Rowe's Find are listed below.

Appendix 4 - Imperial Majestic Drilling



- Context of reported intersections: 19 RC holes drilled for 4,245m by Integra Mining in early 2012 to test the continuity and extent of mineralisation at Imperial. All intersections are reported using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.

Hole ID	Easting	Northing	RL	Dip	Azimuth	From (m)	To (m)	Intercept (m)	Gold (g/t)	Hole ID	Easting	Northing	RL	Dip	Azimuth	From (m)	To (m)	Intercept (m)	Gold (g/t)					
IIRC0010	398232	6581900	338.1	-59.94	90.657	34	37	3	1.18	IIRC0016	398359	6581721	337.97	-60.5	90.807	37	38	1	1.78					
						68	71	3	1.56							66	67	1	1.46					
						128	129	1	2.76							91	92	1	1.34					
						142	143	1	3.94							IIRC0017	398339	6581722	337.94	-60.8	90.807	100	101	1
IIRC0011	398209	6581901	338.18	-60.67	90.523	65	66	1	1.84							163	164	1	5.92					
						99	100	1	5.15							43	44	1	1.31					
						60	61	1	2.59	IIRC018	398318	6581720	338.08	-60	90	95	96	1	1.68					
						75	76	1	3.41	IIRC019	398210	6582060	337.32	-60	90									
						43	44	1	1	IIRC0020	398189	6582055	337.34	-59.9	90.807	113	114	1	2.12					
						57	58	1	1.48							45	46	1	1.12					
IIRC0012	398311	6581819	337.8	-60.1	90	94	95	1	1.75	IIRC0021	398265	6581761	338.2	-61.05	90.906	120	121	1	6.82					
						128	129	1	3.28							124	132	8	23.87					
						86	88	2	1.55							175	176	1	1.04					
						80	81	1	14.32	IIRC0022	398298	6581720	338.15	-61.27	90.349	202	205	3	8.41					
						70	76	6	10.06							192	194	2	1.21					
						55	66	11	3.9							103	104	1	12.09					
						4	5	1	4.65	IIRC0023	398281	6581719	338.25	-60.1	90.807	147	149	2	1.36					
						133	134	1	1.64							40	41	1	3.04					
IIRC013	398340	6581760	337.81	-60	90	47	48	2	2.12							43	45	2	2.51					
						IIRC014	398300	6581760	337.94	-60	90	42	43	1	2.15	IIRC024	398260	6581720	338.35	-60	90	68	69	1
						88	89	1	7.19							163	164	1	1.05					
						94	97	3	5.07							165	166	1	1.36					
						121	122	1	1.54	IIRC025	398230	6582060	337.33	-60	90	67	68	1	1.09					
						155	159	4	1.5	IIRC0026	398171	6582056	337.35	-60	90.807	46	47	1	6.06					
IIRC015	398280	6581760	338.12	-60	90	45	46	1	1.31							133	134	1	1.14					
						97	98	1	1.05	IIRC027	398150	6582060	337.6	-60	90	50	52	2	1.26					
						107	112	5	43.9							54	55	1	1.06					
												111	112	1	91.31						77	78	1	1.6
												147	148	1	1.13						116	117	1	1.06
												160	161	1	1.15	IIRC0028	398129	6582050	337.6	-61.1	90.807	136	139	3
						169	170	1	4.33							114	115	1	1.26					

Appendix 5 - Imperial Majestic JORC Table 1



Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>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.</p> <p>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>Both reverse circulation (RC) and Diamond drilling methods were utilised in the Imperial and Majestic drilling dataset</p> <p>Recent reverse circulation and diamond drilling undertaken by Silver Lake provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory. Historical drilling and sampling is assumed as industry standard quality.</p> <p>Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis.</p> <p>1m samples were collected throughout the entire drill hole. 3m composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling.</p> <p>All NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist.</p> <p>Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3m to 1.2m and submitted for fire assay analysis.</p> <p>The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.</p> <p>All diamond holes were surveyed during drilling with down hole single shot cameras, and the majority of drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinator at 10m intervals.</p>
Drilling techniques	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</p>	<p>NQ2 diamond drilling was used during drilling operations at Imperial and Majestic. Previously completed reverse circulation (RC) drilling was carried out using a face sampling hammer.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p>	<p>RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during recover drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the Imperial and Majestic deposit.</p> <p>For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of the Imperial and Majestic deposit.</p>
	<p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>There is no indication that sampling presents a material risk for the quality of the evaluation of the Imperial and Majestic deposit.</p>

Appendix 5 - Imperial Majestic JORC Table 1



Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation and alteration utilising Silver Lake Resources ("SLR") standard logging code library.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (ie whether dry, moist, wet or water injected) and sampling methodology. Both diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured and the data is validated prior to being uploaded to the database. Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes
Sub-sampling techniques and sample preparation	The total length and percentage of the relevant intersections logged	All relevant drilling has been logged in full.
	If core, whether cut or sawn and whether quarter, half or all core taken.	All NQ2 diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently techniques and taken for analysis. The un-sampled half of diamond core is retained for check sampling if required.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. Sample moisture (i.e. whether dry, moist, wet) is logged
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10mm. Samples >3kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2mm) product. All samples are pulverised utilising 300g, 1000g, 2000g and 3000g grinding vessels determined by the size of the sample. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. MinAnalytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days.
Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory. Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. Min-Analytical inserted blanks and standards at a ratio of one in 20 samples in every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed. Repeat assays were completed at a frequency of one in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent.	
Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All drill hole samples were analysed by Min-Analytical, using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS). This method is considered suitable for determining gold concentrations in rock and is a total digest method.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used in this update.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	For RC chips, field duplicates, standards and blanks are regularly inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and laboratory tests precision. Selected anomalous samples are re-digested and analysed to confirm results.

Appendix 5 - Imperial Majestic JORC Table 1



Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	On receipt of assay results from the laboratory the results are verified by the Data Manger and by geologists who compare results with geological logging.
	The use of twinned holes.	No independent or alternative verifications are available.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No twining of holes is known of All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. Data Shed (SQL database) has been utilised for the majority of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
	Discuss any adjustment to assay data.	No adjustments have been made to any assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals.
	Specification of the grid system used.	All drilling activities and resource estimations are undertaken in MGA 94 (Zone 51) grid.
	Quality and adequacy of topographic control.	Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drilling completed in 2015 has in-filled the historic' drilling to approximately a 10 metre x 20 metre spacing. Recent drilling has been completed to an average depth of 100 vertical meters below surface.
	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.	It is sufficient.
Orientation of data in relation to geological structure	Whether sample compositing has been applied.	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 with a variable sample length method, which keeps the sample intervals as close to a set length (1m) as possible, in this case with no residuals.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The majority of drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The chance of bias introduced by sample orientation is considered minimal.
Sample security	The measures taken to ensure sample security.	Min-Analytical checks the samples received against the submission form and notify Silver Lake resources (SLR) of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the SLR warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Appendix 5 - Imperial Majestic JORC Table 1



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	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. 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.	There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Imperial and Majestic deposit has been variously drilled by a number of past explorers, including Integra Mining and Newcrest Mining.
Geology	Deposit type, geological setting and style of mineralisation.	Imperial and Majestic are located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. The Imperial and Majestic area lies to the west of the Juglah Monzogranite - an oval-shaped intrusion emplaced into a domed sequence of felsic to intermediate volcanoclastic and volcanic rocks. The Majestic and Imperial deposits occur within a small quartz diorite/tonalite stock to the immediate west of the Juglah Monzogranite. Quartz Diorite is the dominant lithology at Imperial and hosts the mineralisation. Au mineralisation is associated with crystalline and disseminated sulphides, dominantly chalcopyrite and pyrite. Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <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. 	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	All results presented are weighted average. No high-grade cuts are used. Reported diamond and RC drill results have been calculated using a 1 g/t Au lower cut-off grade with a minimum intersection width of 0.3 m. A total up to 1.0 metres of internal waste can be included in the reported intersection. No metal equivalent values are stated.

Appendix 5 - Imperial Majestic JORC Table 1



Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>Unless indicated to the contrary, all results reported are down hole width.</p> <p>Given restricted access in the pit environment at Imperial and Majestic, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle</p>
Diagrams	<p>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.</p>	<p>Appropriate diagrams have been provided in previous announcements.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration.</p> <p>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.</p>	<p>Appropriate balance in exploration results reporting has been provided in previous announcements..</p>
Other substantive exploration data	<p>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.</p>	<p>There is no other substantive exploration data associated with this announcement.</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations.</p>