



High Grade at Fingals Fortune & Majestic

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce an update on activities within the Kal East Gold Project (“**Kal East**”).

HIGHLIGHTS

- Infill and extensional RC drilling at Fingals Fortune commenced in July 2021 with the first 11 holes of a 55 hole program showing high-grade intervals within the planned open pit:
 - **2m @ 7.33 g/t Au from 92m (21FIRC109)**
 - **1m @ 24.4 g/t Au from 69m (21FIRC113)**
 - **8m @ 2.42 g/t Au from 78m (21FIRC117)**
 - **1m @ 12.3 g/t Au from 53m and 1m @ 36.8 g/t Au from 84m (21FIRC118)**
 - **2m @ 25.87 g/t Au from 64m (21FIRC119)**
- Infill and extensional diamond drilling at Majestic commenced in late May 2021 with results continuing to show strong mineralisation intervals at depth:
 - **3.53m @ 5.18 g/t Au from 396.69m (21IMDD005)**
 - **1.38m @ 6.9 g/t Au from 314.36m and 3.12m @ 5.89 g/t Au from 331.86m (21IMDD008)**
- Drilling at multiple targets within Kal East is ongoing with RC and diamond drilling rigs on site. Upgrades to Resources will be released as results are returned.



Figure 1: Multiple rigs at the Majestic mine site

Black Cat’s Managing Director, Gareth Solly, said: “Initial mining is planned to start at Myhree open pit in conjunction with Majestic underground. Mining at Fingals is planned to follow Myhree. Therefore, ongoing high-grades at both Majestic and Fingals Fortune are significant. Assay results from previous drilling and multiple rigs still on site will ensure plenty of news flow over 2021. Additionally, the rigs are finally getting through the Resource drill-outs and we are now able to focus back to discovery potential which we have plenty of right across the project. Resource upgrades and maiden Ore Reserves will be announced during the December 2021 quarter.”

BLACK CAT SYNDICATE LIMITED (ASX:BC8)

Level 3, 52 Kings Park Road, West Perth WA 6005
PO Box 184, West Perth WA 6872
T: +61 458 007 713 | E: admin@blackcatsyndicate.com.au
W: www.blackcatsyndicate.com.au
ABN 63 620 896 282

DIRECTORS

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

CORPORATE STRUCTURE

Ordinary shares on issue: 140.8M
Market capitalisation: A\$77M
(Share price A\$0.547)
Cash (30 June 2021): A\$16M

High Grade at Fingals Fortune & Majestic

Infill and Extensional RC Drilling at Fingals Mining Centre (M25/136, M26/148, M26/248, M26/364, M26/357) 100%

The Fingals Mining Centre produced ~420,000t @ 2.7 g/t Au for 56,500 oz from multiple open pits in the early 1990's, with only limited modern exploration being undertaken since. The current Resource (3.7Mt @ 1.9 g/t Au for 222,000 oz) is open in all directions and at depth.

RC infill drilling to the south of the historical pit was undertaken between July and September 2021 with 55 holes for 7,827m completed. This drilling was designed to infill the southern portion of the growing Fingals Fortune deposit and to allow Resource upgrades to commence ahead of Ore Reserve estimation. Positive results from the first 11 holes have been returned with high-grades regularly intersected, including:

- 2m @ 7.33 g/t Au from 92m (21FIRC109) - outside Resource
- 1m @ 7.9 g/t Au from 28m (outside Resource) and 2m @ 2.79 g/t Au from 74m (21FIRC110)
- 1m @ 5.49 g/t Au from 72m (21FIRC111)
- 1m @ 24.4 g/t Au from 69m (21FIRC113)
- 8m @ 2.42 g/t Au from 78m (21FIRC117)
- 1m @ 12.3 g/t Au from 53m and 1m @ 36.8 g/t Au from 84m (21FIRC118)
- 2m @ 25.87 g/t Au from 64m (21FIRC119)

Start-up operations at Kal East are planned to include an underground mine at Majestic in conjunction with an open pit at Myhree. Mining at Fingals is planned to follow completion of the Myhree open pit.

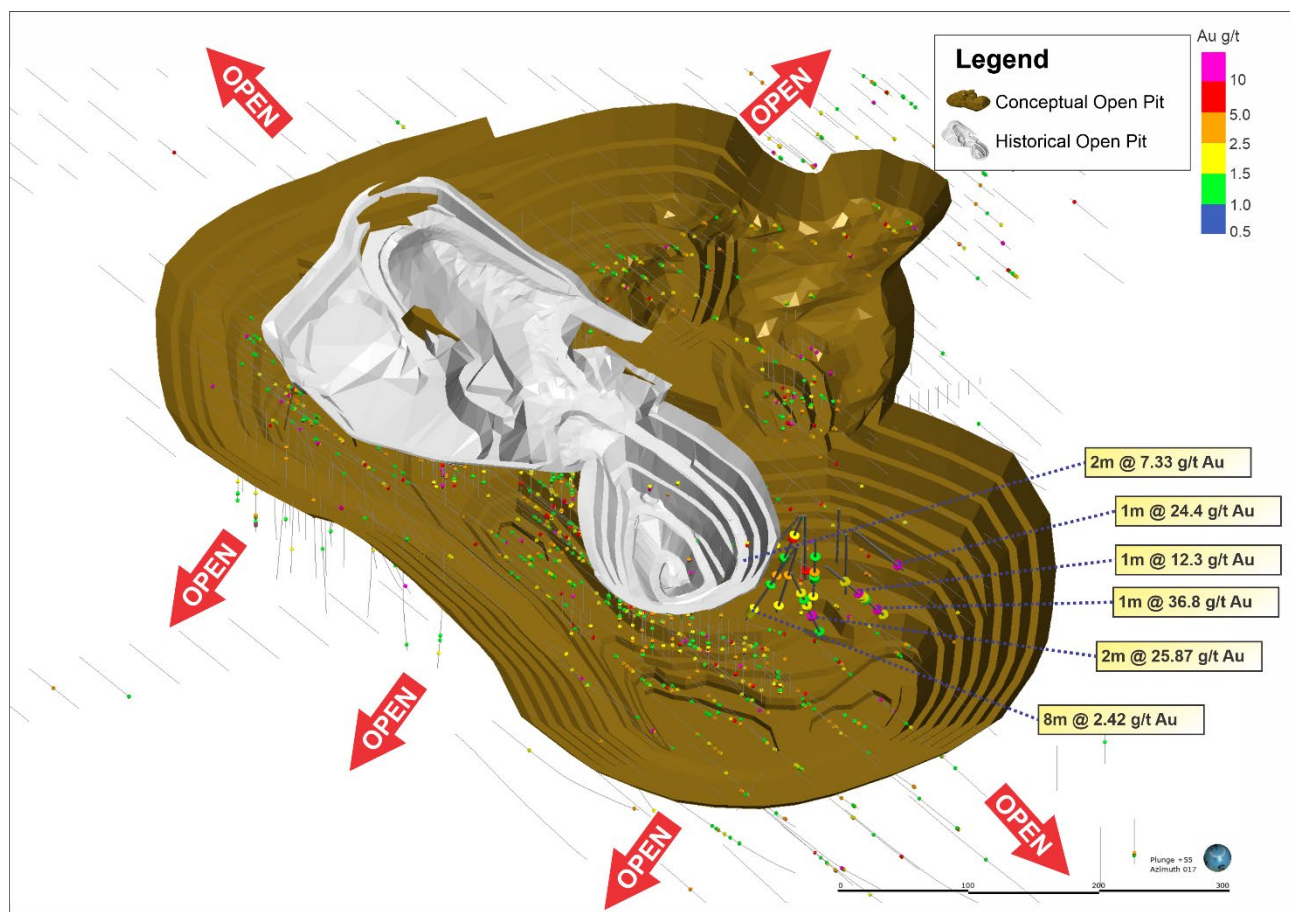


Figure 2: Recent drilling (large cylinders) and existing drilling (small cylinders) at Fingals Fortune displayed over planned open pit shell (brown) and historical pit (grey)

High Grade at Fingals Fortune & Majestic

RC drilling has also recently been completed directly south of the current Resource, targeting a known deeper, high-grade zone with previous results that include: **2.49m @ 12.43 g/t Au**, **5m @ 6.43 g/t Au** and **5m @ 5.63 g/t Au**¹.

During the December 2021 quarter drilling will continue on regional targets further south of Fingals that include results of: **6m @ 3.40 g/t Au**, **4m @ 9.00 g/t Au**, **7m @ 7.64 g/t Au** and **4m @ 5.25 g/t Au**² (Figure 3).

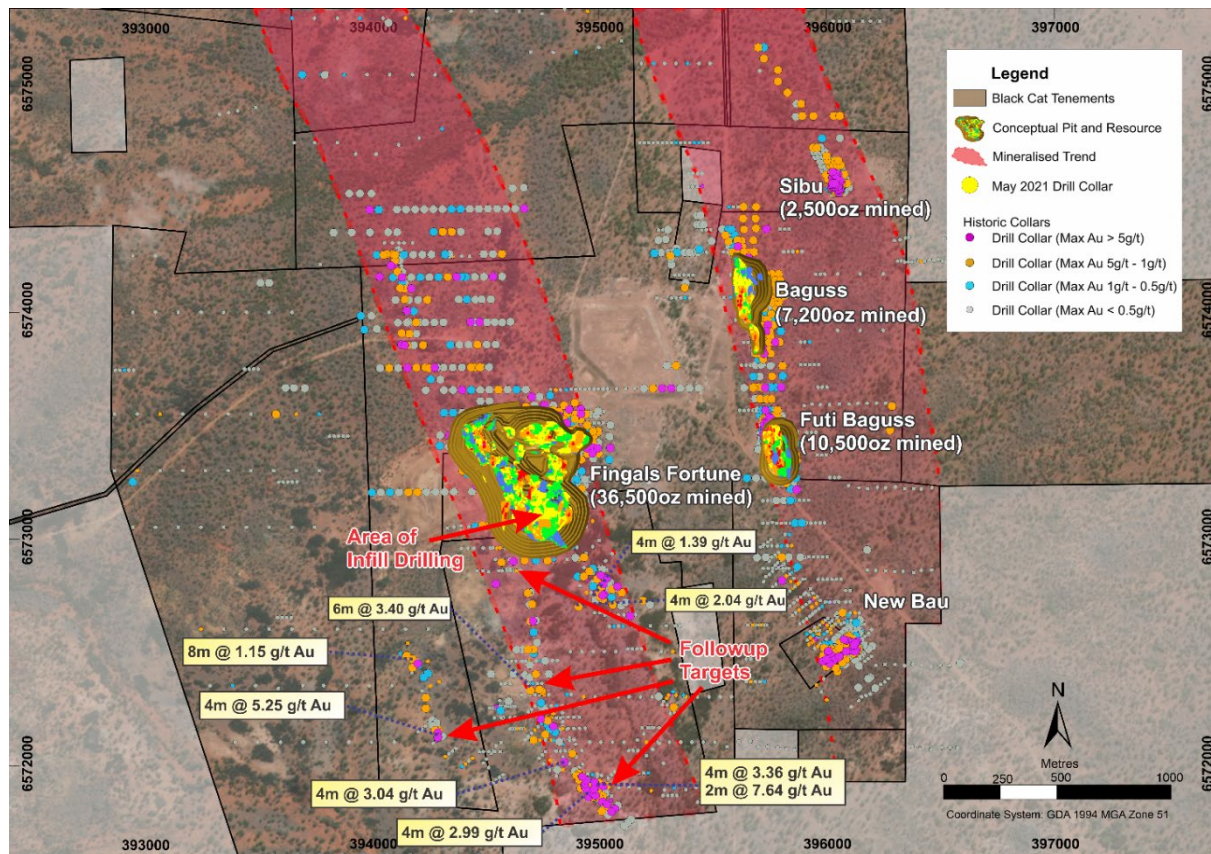


Figure 3: Fingals Mining Centre showing planned areas of infill drilling and follow-up targets. Collars coloured by max Au, planned open pits with contained Resources and recently announced regional drill intercepts also shown

Infill and Extensional Diamond Drilling at Majestic Mining Centre (M25/350, P25/2323) 100%

The Majestic Mining Centre produced ~1.4Mt @ 2.5 g/t Au for 113,000 oz from three open pits between 2016 and 2018. The area contains a depleted zone (meaning limited gold in the first 20-40m) with most historical drilling considered too shallow to effectively test for new discoveries. The current Resource (5.2Mt @ 2.3 g/t Au for 378,000 oz) is open along strike and at depth. Furthermore, mineralised structure has been intersected in numerous locations at <2.0g/t Au and these areas remain of interest in a high-grade nuggety system (Figure 4).

Start-up operations at Kal East are planned to include an underground mine at Majestic in conjunction with an open pit at Myhree. Accordingly, diamond drilling commenced in May 2021 to infill and extend the Resource for a maiden Ore Reserve in the December 2021 quarter. Results from the diamond tails continue to be returned and show strong results at the target depths that will be added to the Resource. Results include:

- 3.53m @ 5.18 g/t Au from 396.69m (21IMDD005)
- 2.94m @ 3.85 g/t Au from 335.52m (21IMDD006)
- 1.38m @ 6.9 g/t Au from 314.36m and 3.12m @ 5.89 g/t Au from 331.86m (21IMDD008)

Diamond drilling is ongoing and results from both RC pre-collars and diamond tails are expected over the remainder of 2021.

¹ Refer to ASX announcements 21 January 2021 and 07 December 2020

² Refer to ASX announcement 25 May 2021



High Grade at Fingals Fortune & Majestic

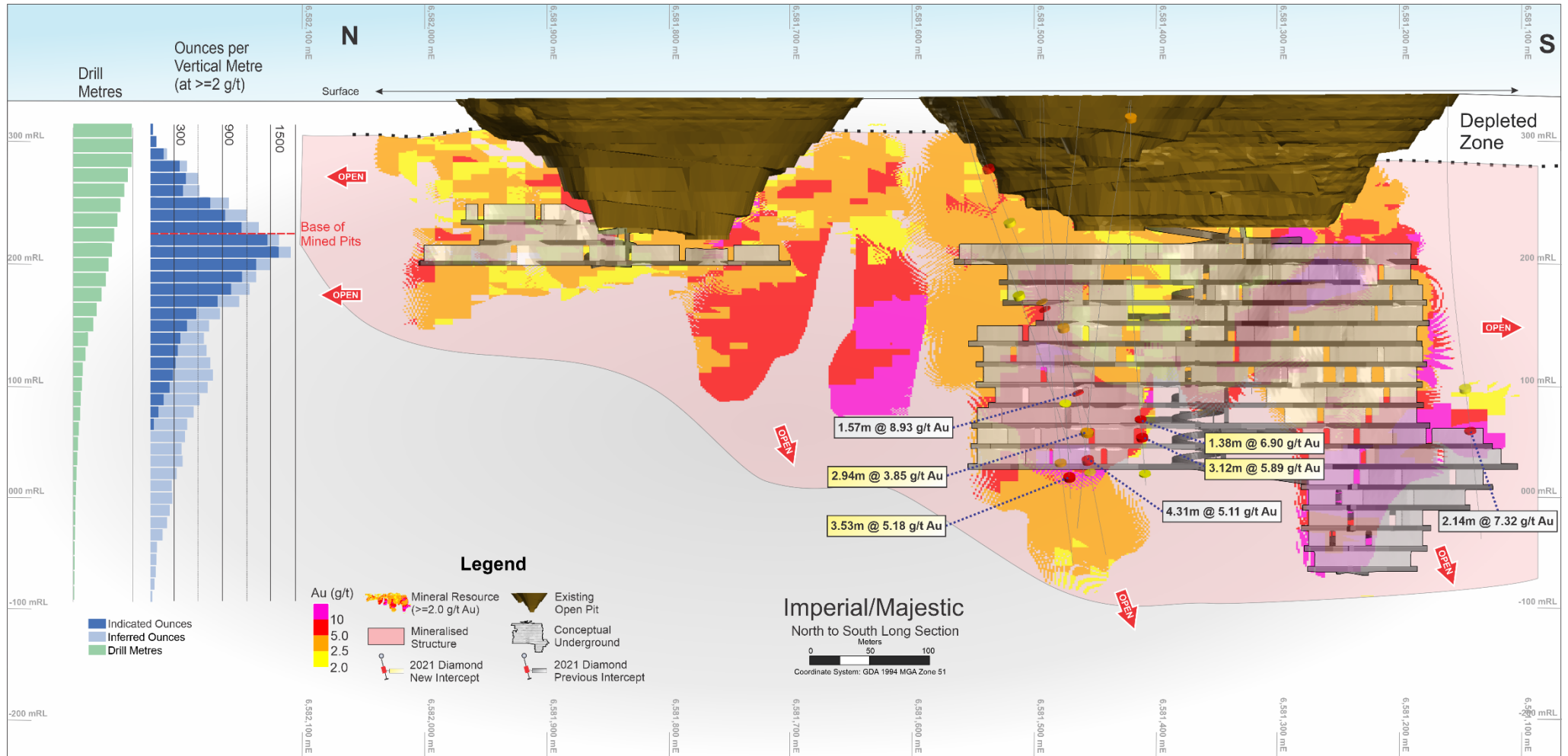


Figure 4: Long section showing Majestic and Imperial. Existing open pits (brown) and Resources >2.0g/t Au are shown. Pink shadow indicates <2.0g/t Au mineralised structure which remains of interest in a high-grade nuggety system. Planned initial underground development is overlain



High Grade at Fingals Fortune & Majestic

PLANNED DRILLING

Black Cat has drilled in excess of 65,000m so far in 2021 and intends to drill a further ~30,000m before the end of the year. Drilling is focussed on a mix of discovery, Resource growth and Ore Reserve conversion across Kal East.

In line with the industry generally, assay results are slow in their turnaround and Black Cat has seen a steady increase in assay backlogs. Currently Black Cat has ~15,000 samples outstanding which are expected to be returned and subsequently reported over the coming months.

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

- Majestic Mining Centre: Resource extensions and infill drilling of the planned underground mine and potential open pits;
- Fingals Mining Centre: Resource extensions and infill drilling of the planned open pit;
- Other Areas: Discovery drilling at Black Hills, Trojan, Bulong and Slate Dam.

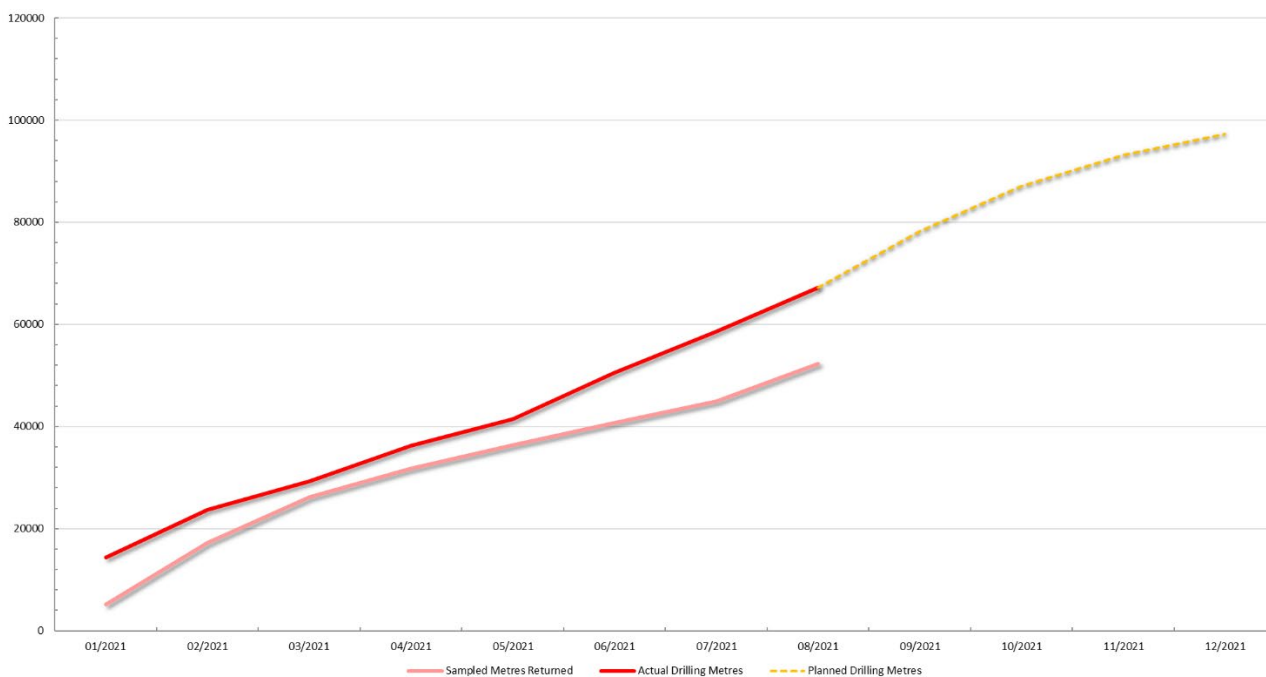


Chart 1: Black Cat's drilling plan with progress on drill metres and assay results showing an increase in assay backlogs



High Grade at Fingals Fortune & Majestic

RECENT AND PLANNED ACTIVITIES

Upcoming activities include:

Planned Activities	Sep 21	Oct 21	Nov 21	Dec 21
RC and diamond drilling				
Milling facility acquisition and servicing				
Updated Resources and Ore Reserves				
Ongoing acquisition of major equipment components				
Tailings storage facility approval				
Environmental works approval				
Fingals mining approval (required for 2023)				
Annual Audited Financial Statements				
Quarterly report				
Annual General Meeting				

For further information, please contact:

Gareth Solly

Managing Director

+61 458 007 713

admin@blackcatsyndicate.com.au

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

COMPETENT PERSON'S STATEMENT

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

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

Where the Company refers to 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.



High Grade at Fingals Fortune & Majestic

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

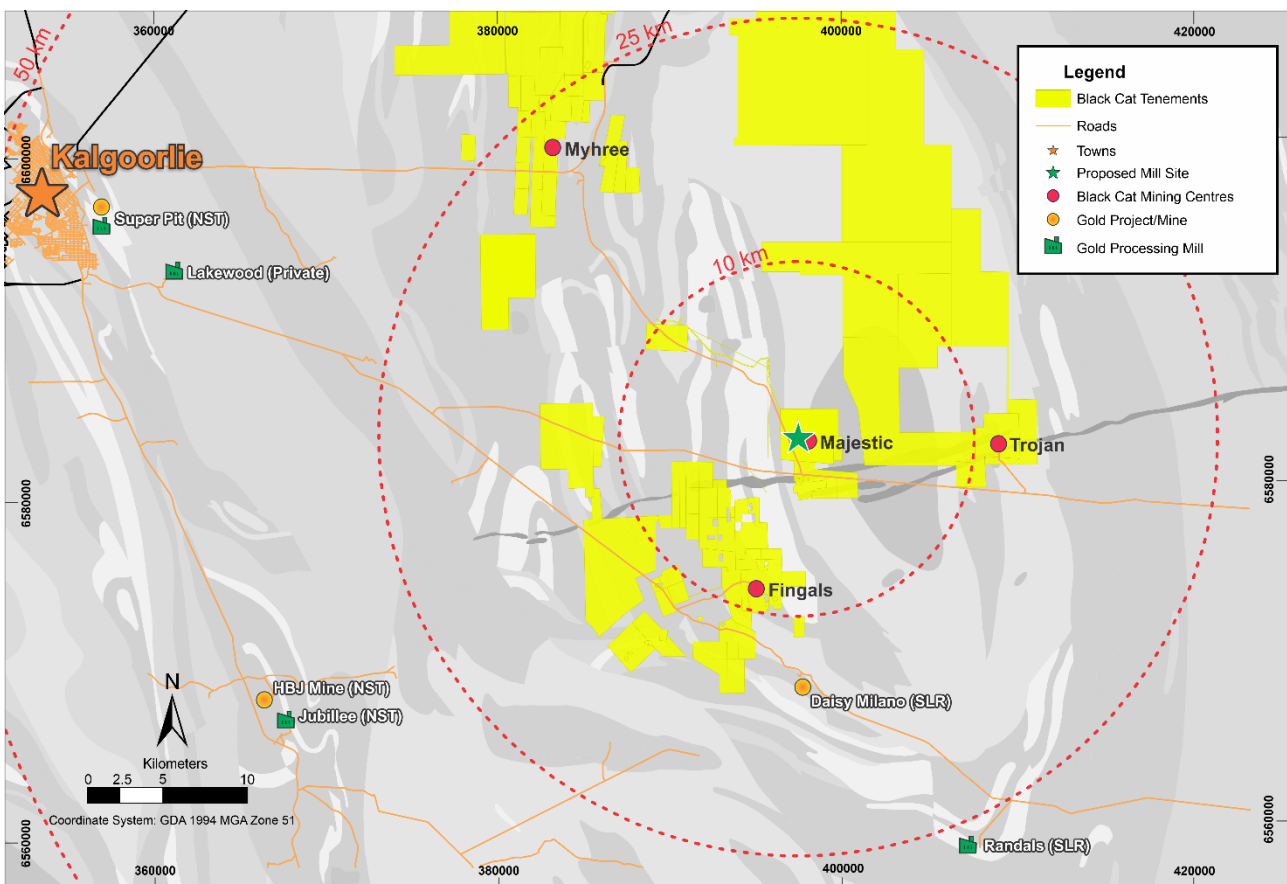
Black Cat's Kal East Gold Project comprises ~800km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a combined JORC 2012 Mineral Resource of 17.5Mt @ 2.1 g/t Au for 1,185,000 oz which is mainly located in the Myhree, Majestic, Fingals 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 Outokumpu ball mills and associated infrastructure have already been purchased and relocated. After servicing in Kalgoorlie, the mills will be relocated to the Majestic Mining Centre. Other key components have also been identified for procurement and Black Cat intends to secure all items needed to allow for 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 upgrading the current Resources with ongoing drilling programs underway and delivering results.



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



High Grade at Fingals Fortune & Majestic

TABLE 1: DRILL RESULTS

FINGALS FORTUNE RC IN FILL – July - September 2021						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
21FIRC109	394769	6573174	400	-55	270	34	35	1	1.66
						83	85	2	1.64
						92	94	2	7.33
21FIRC110	394773	6573173	404	-75	270	24	25	1	2.39
						28	29	1	7.9
						52	54	2	1.12
						74	76	2	2.79
21FIRC111	394770	6573177	401	-90	0	72	73	1	5.49
21FIRC112	394801	6573173	399	-89.2	285.7				No Significant Intercept
21FIRC113	394806	6573151	392.9	-60.1	89.2	69	70	1	24.4
						81	82	1	2.01
21FIRC114	394799	6573153	391.6	-89.0	21.8				No Significant Intercept
21FIRC115	394776	6573151	391.8	-89.2	354.7	23	24	1	1
						44	45	1	2.65
						50	54	4	1.02
						76	77	1	1.52
21FIRC116	394763	6573148	392.4	-80.2	279.4	37	38	1	4.52
						77	78	1	2.45
21FIRC117	394761	6573151	405	-65.8	274.4	48	49	1	1.18
						78	86	8	2.42
21FIRC118	394778	6573128	391.5	-60.5	90.6	30	32	2	1.98
						53	54	1	12.3
						57	60	3	1.57
						62	63	1	1.64
						65	66	1	1.03
						84	85	1	36.8
21FIRC119	394747	6573125	392.2	-75.3	88.8	94	95	1	1.85
						30	31	1	1.56
						40	41	1	1.06
						49	51	2	1.5
						64	66	2	25.87
89	90	1	1.16						



High Grade at Fingals Fortune & Majestic

MAJESTICDIAMOND TAILS DRILLING – June-September 2021						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
21IMDD005	398269	6581460	337.3	-52.7	83.9	319.51	320.51	1	2
						396.69	400.22	3.53	5.18
21IMDD006	398294	6581418	337.3	-55	85	329.99	332.1	2.11	1.89
21IMDD008	398272	6581417	337.4	-56.8	89.3	314.36	315.74	1.38	6.9
						331.86	334.98	3.12	5.89
						368.48	370.02	1.54	2.01
21IMDD012	398393	658156	336.3	-55.2	114.7	249.44	252.14	2.7	1.61
						266.34	267.58	1.24	2.95

Note: All significant intercepts are reported at 1 g/t Au cut; maximum of 1m continuous internal dilution.



High Grade at Fingals Fortune & Majestic

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	4,127	1.4	185	6,209	1.4	289
Underground	-	-	-	627	4.9	100	476	5.5	84	1,103	5.2	184
Sub Total	-	-	-	2,710	2.3	204	4,603	1.8	268	7,313	2.0	472
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	-	-	-	0	0.0	0	114	3.8	14	114	3.8	14
Sub Total	13	3.2	1.0	200	2.6	17	1,248	2.5	99	1,461	2.5	117
TOTAL Resource	13	3.2	1.0	7,278	2.2	522	10,156	2.0	661	17,450	2.1	1,185

- 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.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- 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:

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



High Grade at Fingals Fortune & Majestic

MAJESTIC & FINGAL 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>	Recent RC and DD undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Black Cat's recent RC 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.
	<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>	Diamond samples were half cored and sample sizes range from 0.2m to 1.2m.
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>	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.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diamond drilling was NQ core size.
	<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>	RC samples are checked visually. Recoveries for recent RC drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded.
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>	DD recoveries are checked by logging RQD data on a meter by meter basis.
	<i>The total length and percentage of the relevant intersections logged.</i>	RC sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	There is no known bias between sample recovery and grade.



High Grade at Fingals Fortune & Majestic

	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration and veining.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Chips from all Black Cat's RC holes are stored in chip trays and photographed for future reference. These chip trays are archived in Kalgoorlie.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Logging of diamond core record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure.
	<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>	All core is photographed and stored for later use.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	All recent drilling has been logged in full.
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>	Half core was sampled with the same side of core routinely sampled.
	<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>	All Black Cat's RC sampling to date have been cone split to 1m increments on the rig. All samples to date have been dry.
	<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>	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 to a size of 90% passing 75µm.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	<i>The use of twinned holes.</i>	Black Cat's RC 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. DD duplicates are visually chosen on the core and subsampled at the lab from the original sample.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75µm) of the material sampled.
	<i>Discuss any adjustment to assay data.</i>	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.
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>	None used.
	<i>Specification of the grid system used.</i>	Recent drilling adhered 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.
	<i>Quality and adequacy of topographic control.</i>	The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.
	<i>Data spacing for reporting of Exploration Results.</i>	Black Cat's significant intercepts are verified by database, geological and corporate staff.



High Grade at Fingals Fortune & Majestic

Data spacing and distribution	<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>	Black Cat will use twinned holes to assist in verification of historic results from time to time.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	All primary data related to logging and sampling is directly entered to Excel templates. All data is sent to Perth and stored in the centralised database, managed by a database consultant.
	<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>	No adjustments or calibrations are made to any assay data, apart from resetting below detection values to half positive detection. First gold assay is utilised for exploration work.
	<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 RC holes have been picked up by handheld GPS. All holes will be picked up using a licensed surveyor using RTK-GPS once the drilling program is complete.
Sample security	<i>The measures taken to ensure sample security.</i>	Down hole surveys are collected a north seeking gyro.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Black Cat uses the grid system GDA 1994 MGA Zone 51.

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>	<p>The Majestic Mining Centre is located in M25/350 and P25/2323. The Fingals Fortune Deposit is located on M26/357, M26/148, M26/248, and M26/364.</p> <p>Mining lease M25/350 is granted and is held until 2033 and is renewable for a further 21 years on a continuing basis.</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 remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Gold was discovered in the Majestic area in the early 1900's with minor, small scale workings undertaken. This was revived in the 1930's at Jones Find when gold was found during fencing operations. Modern exploration began in the area in the 1960's Ni boom, and continued in the 1980's with minor work done by Hillmin Gold Mines NL and WMC carrying out extensive work in the area into the mid 1990's. Homestake gold of Australia, Red Back Mining, Solomon, Aurion and Newcrest all held the ground into the mid 2000's.



High Grade at Fingals Fortune & Majestic

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
		<p>Integra took control of the ground and utilising RAB/AC and follow up RC drilling discovered the main gold bearing area of Majestic in 2010, with the nearby Imperial being discovered in 2011. Integra advanced the projects until their merger with Silver Lake in 2012. Silver Lake mined the Majestic and Imperial deposits as open pits between 2016 and 2018 with the project being sold to Black Cat in 2020.</p> <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. 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 <p>Silver Lake drilled four holes in 2012-2013 testing southern extensions to the mineralisation.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Projects are located in the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade.</p> <p>The style of mineralisation is Archaean orogenic gold.</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"> • <i>easting and northing of the drill hole collar;</i> • <i>elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</i> • <i>dip and azimuth of the hole;</i> • <i>down hole length and interception depth;</i> • <i>hole length; and</i> • <i>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.</i> 	<p>Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.</p>



High Grade at Fingals Fortune & Majestic

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<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>	All aggregated zones are length weighted. No high-grade cuts have been used.
	<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>	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m, except where stated in the body of the report.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
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 release.
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.
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 is continuing an exploration program which will target extension of mineralisation and regional targets within the Kal East project.