



Resource Growth Continues at Jones Find

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

HIGHLIGHTS

- **The Resource at Jones Find has increased 67% to 1.3Mt @ 1.3 g/t Au for 55koz**, since the maiden Resource estimate. This includes a **47% upgrade of the Resource to Indicated** category (532kt @ 1.5 g/t Au for 26koz).
- Located within 1.5 km of the planned 800,000tpa processing facility at the Majestic Mining Centre.
- There has been no modern mining at Jones Find, which has been converted into Indicated/Inferred Resource at a **discovery cost of <\$20/oz**.
- **The Jones Find Resources now totals 1.3Mt @ 1.3 g/t Au for 55koz** with the total Resources at the **Kal East Gold Project (“Kal East”)** increasing to **18.8Mt @ 2.1 g/t Au for 1.3Moz**.
- Jones Find remains open along strike and at depth with both infill and extensional drilling to continue.

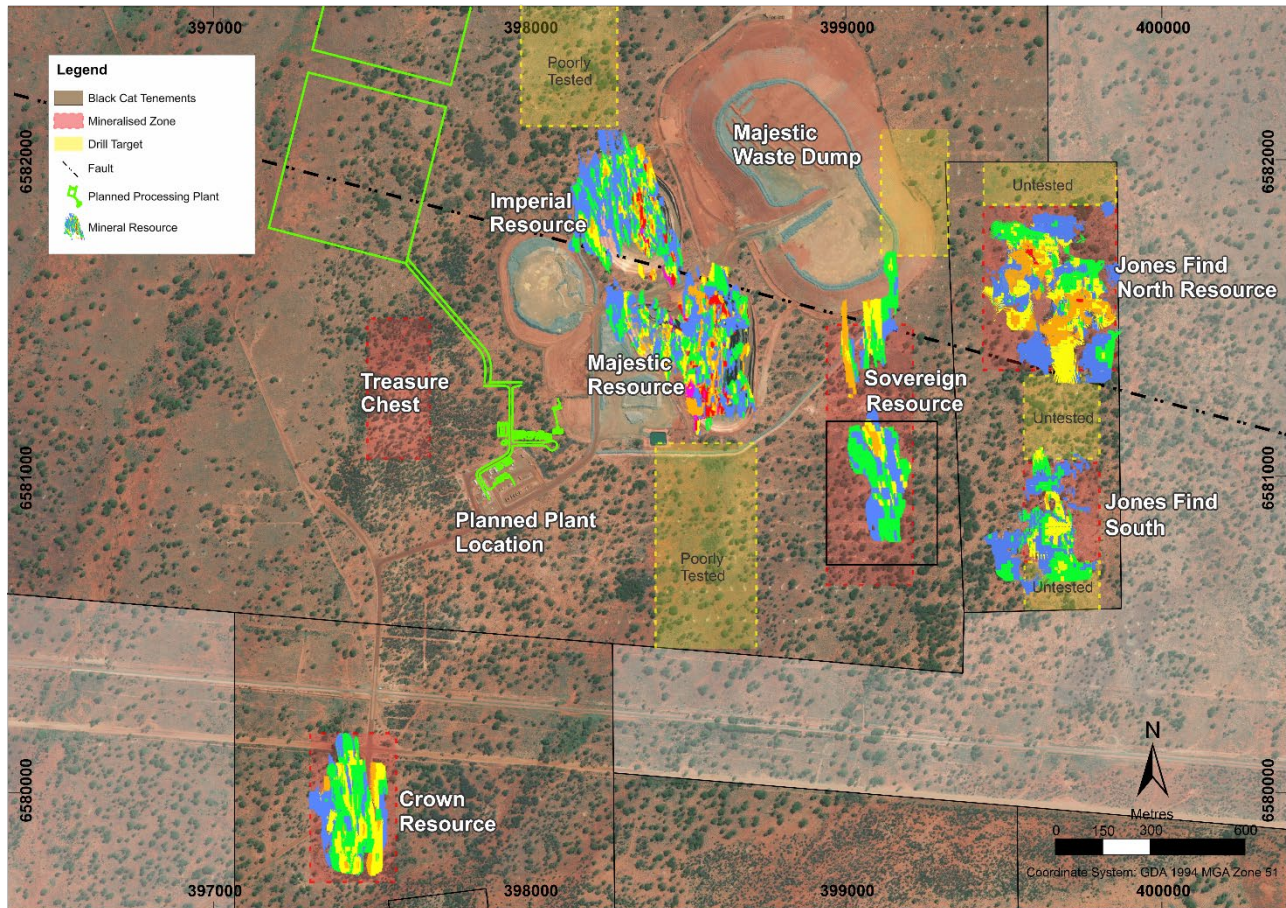


Figure 1: Plan of Majestic Mining Centre with current Resources and targets for growth (yellow)

Black Cat’s Managing Director, Gareth Solly said: “Jones Find is ideally positioned within 1.5km of our planned processing facility. Mining studies are underway on this deposit, which also has long term strategic value as low-cost tailings storage. The ongoing growth of this Resource is also encouraging for many other targets we have identified in the area. Drilling has already commenced on several of these as the likelihood of future mining is increased given the proximity of the potential milling infrastructure.”

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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: 140.8M
Market capitalisation: A\$79M
(Share price A\$0.56)
Cash (31 Dec 2021): A\$5.7M



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ZERO TO 1.3 MILLION OUNCES

Black Cat has a proven track record of making acquisitions and then growing Resources quickly - for every Resource ounce acquired to date we have already added another 1.5 ounces through drilling. Black Cat has rapidly built Resources from zero to 1.3 million ounces through a combination of acquisition and discovery. The combined acquisition and discovery cost of the Company's total Resource is ~\$15/oz.

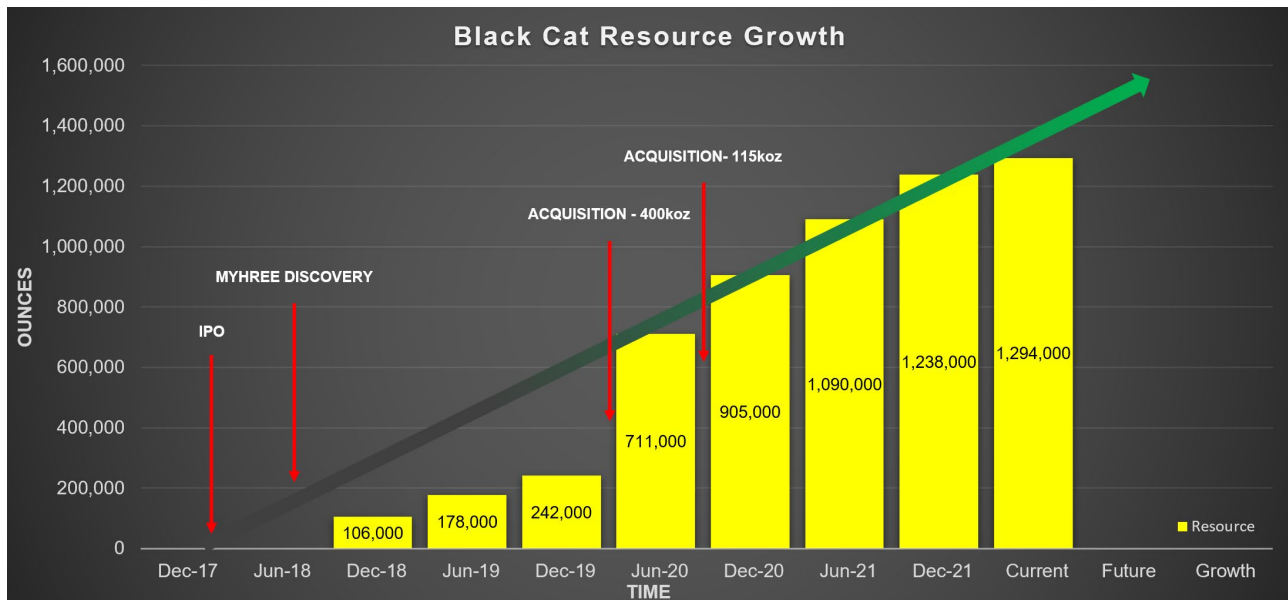


Figure 2: Black Cat's Resource growth to ~1.3Moz. For every 1 oz acquired, a further 1.5oz have been discovered.

Black Cat continues to advance Kal East as well as to review and assess additional exploration and development opportunities that are regularly presented to the company.

JONES FIND (P25/2323) 100%

Jones Find is located on a prospecting lease ~1.5km east of the planned 800,000t pa Kal East processing facility. The Jones Find Resource has increased by 67% to 1.3Mt @ 1.3 g/t Au for 55koz.

The proximity of the 55koz Resource to the proposed processing facility makes this deposit an attractive mining proposition. Additionally, in-pit tailings disposal at Jones Find may result in significantly reduced tailings storage costs over the life of the Kal East operations.

Historically, Jones Find saw some small scale costean style and shallow (<20m) shaft workings in the 1930's. Currently, Jones Find has been tested in the north and the south. However, the central zone separating the two areas is largely untested and remains an ongoing drill target.

In total, 11,419m of drilling has been added to the Jones Find Resource since the maiden Resource was released in September 2021¹. This has resulted in a significant extension of the overall mineralised footprint and an upgrade to Indicated Resources. Table 1 (below) outlines the updated Jones Find Resource.

Drilling at Jones Find is ongoing in 2022 with the aim of upgrading the southern zone to Indicated and testing of the central zone.

Table 1: Total Jones Find Resource by potential mining method*

Jones Find	Cut-Off	Category	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Open Pit (<65m below surface)	0.70 g/t	Indicated	532	1.5	26
		Inferred	766	1.2	29
Total Resource			1,299	1.3	55

¹ See ASX announcement 2nd September 2021



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JONES FIND RESOURCE - SUPPORTING INFORMATION

Geology and Geological Interpretation

The Jones Find deposit is located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. Regionally, Jones Find sits within a zone of the volcanic and volcanoclastic felsics that form part of the Eastern Goldfields Superterrane greenstone. The area is located within the Juglah Monzogranite - an oval-shaped intrusion emplaced into a domed sequence of felsic to intermediate volcanoclastic and volcanic rocks. To the south, the area is cut by a series of dolerite and gabbro dykes running ENE that form part of the Widgiemooltha Supersuite.

Lithology

Jones Find is characterised by low topographical relief covered in recent alluvium. Based on historic spoils, mapped workings and diamond drilling, Jones Find is considered to contain a primarily north-striking and steeply west dipping sequence of sheared mafic-intermediate intrusive rock. The host is locally foliated and schistose, particularly in proximity to historical workings. Widespread alteration comprises silica-carbonate, whilst localised zones of silica-sericite-kaolinite are observed as well as silica-sericite-chlorite(-biotite). The weathering in the area is typically to depths of 20-35m and displays evidence of supergene enrichment

The mineralisation remains open along strike and down dip.

Structure

Structurally, Jones Find is located on the eastern flank of the south plunging Bulong anticline. The western margin of the granite to granodiorite phase pluton coincides with a major northwest striking shear (Majestic shear/fault). Jones Find is inferred to lie on a subsidiary splay of this major shear zone. There are several interpreted NE to NNE structures within the area controlling the distribution and strike extent of individual lodes within the mineralisation envelope.

Mineralisation

Locally, the granitoid exhibits intense shear related deformation, which is associated with alteration haloes of up to 100m in width. The following styles of gold mineralisation have been recognised at Jones Find:

1. Narrow vein gold hosted within quartz veins, associated with shearing and biotite/sericite alteration. Most old workings are developed in these zones.
2. Quartz-biotite-clay \pm albite alteration associated with anomalous gold assays ranging from 0.1 g/t Au to 0.4 g/t Au.
3. Supergene enriched gold mineralisation within the saprolitic zone.

Historic Workings

Gold at Jones Find was originally identified in the 1930's when nuggets were uncovered during installation of a sheep station fence. There are minor workings on quartz reefs which have also been exposed as a stockwork of quartz veins in a 300m costean. Exact historical production details are unknown but are considered minor and immaterial to the Resource based on inspection.

Drilling Techniques

Between the early 1980's and acquisition by Black Cat in 2020, exploration over the Jones Find area was carried out by several companies. Significant RAB drilling programmes were completed by Indian Ocean Resources in 1988 and Croesus Mining in 1995. RC programmes were completed by Bedrock Mining in 1989, Titan Resources in 1995 and Fairstar Resources in 2007. Integra Mining drilled a series of RAB holes around the periphery of the area in 2011.

Black Cat has completed 186 holes for 14,053.61m of drilling to extend and infill the Resource. This included a diamond hole for density and structural assessment. Black Cat holes now account for 65% of all drilling at the deposit.

RAB holes were excluded from the Resource estimate.

Sampling and Sub Sampling Techniques

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 through mineralisation were sampled at 1m, with a target



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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.

All samples were 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 were included in the sampling submitted to the laboratory. Every 100 samples include two blanks, two duplicates and five certified reference standards. An acceptable level of precision and accuracy was observed.

A single diamond hole was drilled at the Jones Find deposit. Diamond drilling size was NQ2. 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.

Drilling by Fairstar Resources was by RC percussion. Sampling was conducted at 1m intervals. Samples had the lab code AR40_ICPMS with 0.001 ppm detection limit recorded, which is likely to be a 40g aqua regia digest for gold with ICP-MS finish at Bureau Veritas Kalassay Lab in Kalgoorlie.

For drilling by Titan Resources, a face sampling hammer was utilised. Drill samples were collected in plastic bags, via a cyclone as individual metres. Samples, 1m and composites, were split with a 75:25 riffle splitter and submitted for total preparation fire assay gold analysis.

Drilling by Bedrock Mining used an RC hammer from surface to base of oxidation. Penetration rates generally necessitated the use of a conventional hammer bit at greater depths. Samples were collected at 1m intervals into plastic bags via a cyclone and composited to 2m splits for analysis. Analytical samples were collected by tube sampling, except in intervals with strongly heterogeneous particle size, such as quartz stockwork veins within clay, which were riffle split. Samples were submitted to Genalysis Laboratories of Perth and analysed for Au by AAS, following aqua regia sample digestion.

Criteria Used for Resource Estimation

The Resources are currently classified as Indicated and Inferred. The drill holes used consisted of 263 RC holes and 1 diamond hole for a total of 21,682.61m. Over the history of Jones Find, drilling has generally been completed at a dip of 60° to the east. Mineralisation has been drilled on a spacing ranging from 25m x 20m to 50m x 50m.

Estimation Methodology

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

Drill hole data was composited downhole to 1m within respective mineralisation domains using hard boundaries with variable sample lengths distributed evenly over the entire composite. This kept the sample intervals as close to a set length (1m) as possible, in this case, with no residuals.

Estimation domains with high Coefficient of Variation (>2) or extreme outliers were investigated with extreme grade limitation techniques used to manage their impact on the Ordinary Kriging estimate. Topcuts (globally cap a grade at a certain value for an individual domain) were used where the outliers were spatially isolated with no other surrounding high-grades.

Spatially correlated zones of high grades within larger vein domains were delineated as separate high grade subdomains to improve estimation quality and resolution. These domains were selected at a cut off of 1.1 g/t Au, while the larger low grade vein domains were selected at a 0.4 g/t Au cut off. Individual samples below these cut offs were assessed for both domains and included based on geological continuity and to account for potential high variability. Only domains with a significant number of samples and definitive high-grade trends were separated as sub-domains.

Due to the limited samples in some lodes, variograms were modelled within major lodes where cohesive experimental variograms could be adequately modelled using the normal score transformed data. These variograms were back transformed and then applied to the respective individual domains where a structured variogram could not be modelled. Individual variograms were also modelled and applied for the supergene lodes. Variograms and the resultant search ellipses utilised a variable orientation search method to allow for minor changes in the mineralisation orientation along strike and down plunge.

The block model was constructed in Leapfrog EDGE with block sizes of 10m x 10m x 5m (x, y, z directions), based on drill hole spacing, with subblocks allowed down to 0.625m in all directions, to honour model volumes.

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Estimation of the mineralised domains was completed using Ordinary Kriging into the Parent Blocks with 5 x 5 x 5 discretisation points. For minor lodes with a limited number of samples, inverse distance estimation was used. 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 47 mineralised domains were modelled.

Bulk density values were applied according to regolith type and are based off density measurements of diamond core from the nearby Imperial/Majestic deposit. These values were checked against the density measurement within the diamond hole at Jones Find and were considered consistent.

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. A cut-off depth for the reporting of the open pit Resource was assessed by reviewing the \$AU2,500 optimised pit shell using currently quoted rates and geotechnical parameters.

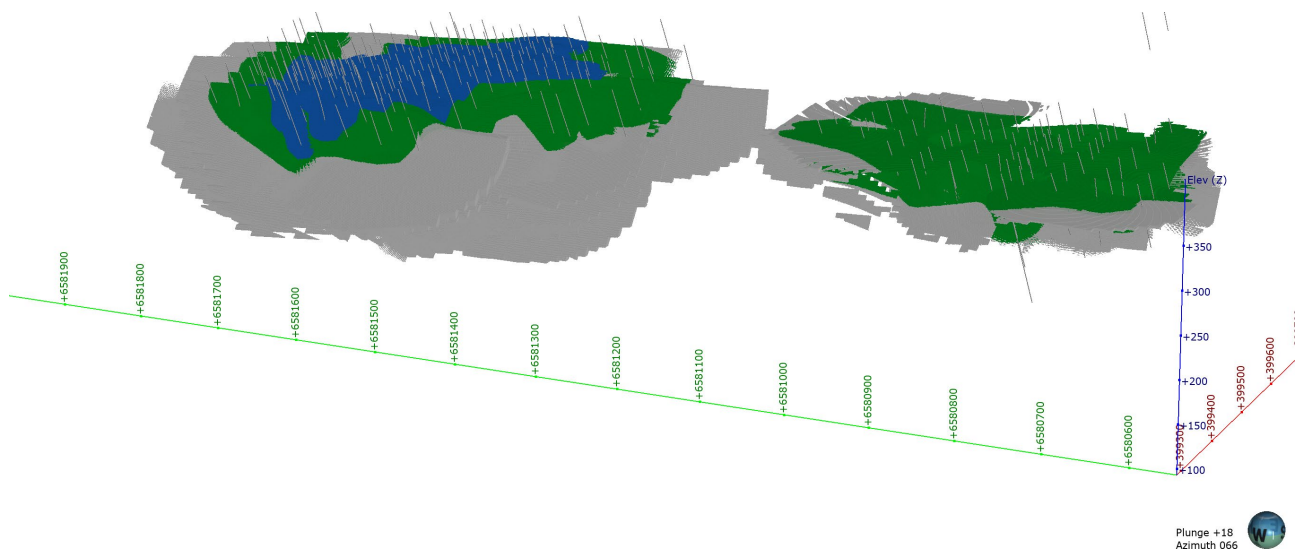


Figure 3: Oblique image looking NW showing Resource classification (blue=Indicated, green=Inferred, grey=Unclassified) for Jones Find Resource

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 open pit planning.

No metallurgical factors were applied to the Resource, as this is also considered during Ore Reserve calculation. Metallurgical test work is ongoing at Jones Find with results expected shortly.

Relevant Previous ASX Announcements for Jones Find:

Date	Announcement	Significance
29/05/20	Black Cat Further Expands Strategic Tenements at Fingals and Bulong.	Acquisition of project
23/06/20	Acquisition of South Three Project	Ownership of project
30/10/20	Thick High-Grade Results In and Around Imperial/Majestic	20JFRC001-022
02/09/21	Maiden Resources Grow Kal East to 1.2Moz	Maiden MRE
13/12/21	New Targets and Growth from Discovery Drilling	21JFRC001-049
25/01/22	Thick Shallow Gold Continues at Jones Find	21JFRC050-157, 21JFDD00



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RECENT AND PLANNED ACTIVITIES

Upcoming activities include:

Planned Activities	Mar 22	Apr 22	May 22	Jun 22	Jul 22
Ongoing RC drilling					
Updated Resources and Ore Reserves					
Tailings storage facility approval					
Grid power study					
"Issued for Construction" drawings for processing facility					
Fingals mining approval					
Half Year Financial Statements					
Quarterly reports					
RIU Resources Roundup, Sydney NSW					
Gold Coast Investor Showcase, Gold Coast QLD					
Noosa Mining Conference, Noosa QLD					

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

COMPETENT PERSON'S STATEMENT

The information in this release that relates to the Exploration Results and Mineral Resources is based on information 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 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 Exploration Results or 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 information with that announcement continue to apply and have not materially changed.



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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

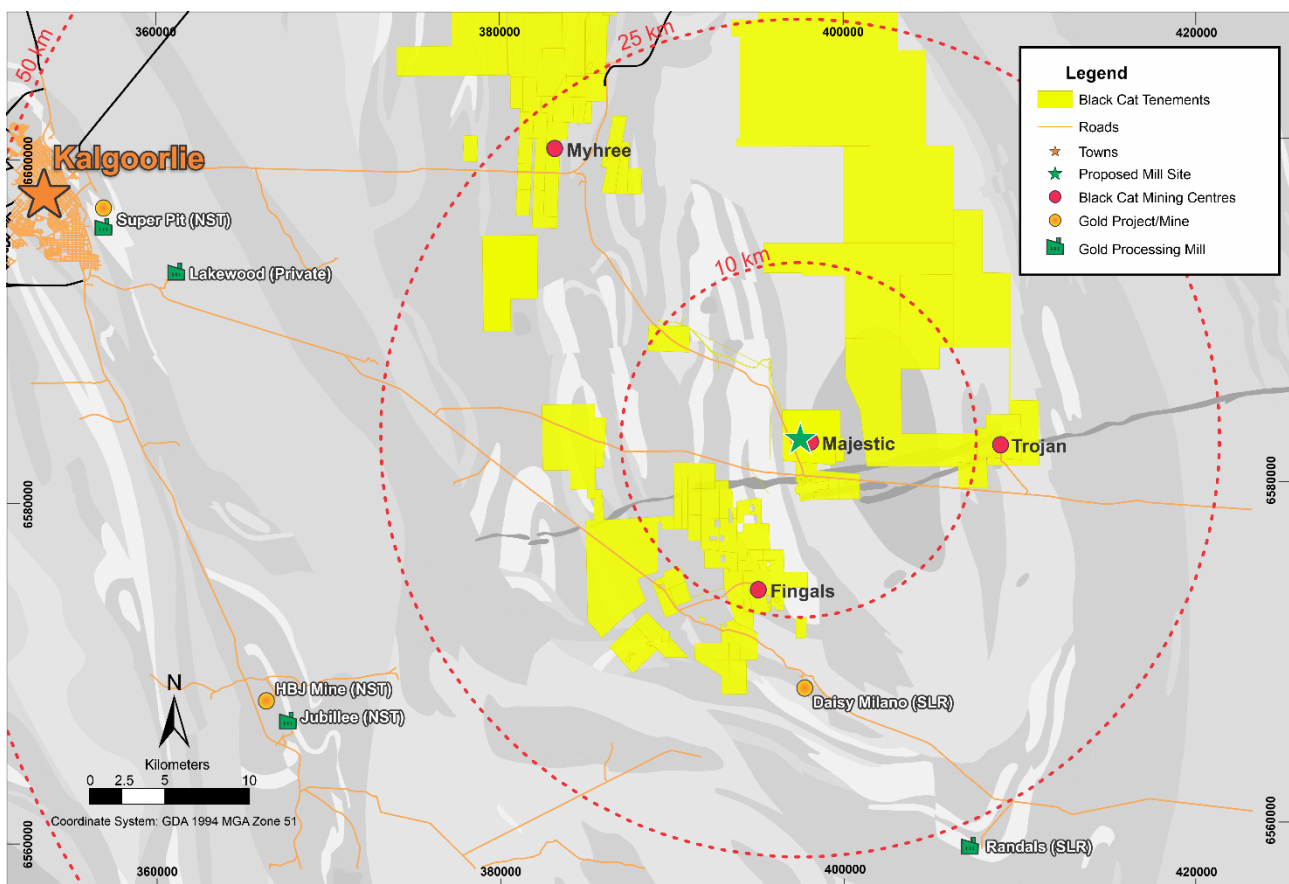
Black Cat's Kal East Gold Project comprises ~800km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a combined JORC 2012 Mineral Resource of 18.8Mt @ 2.1 g/t Au for 1,294,000 oz which is mainly located in the Myhree, Majestic, Fingals 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 construction 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



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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	-	-	-	2,937	1.6	147	4,079	1.4	177	7,017	1.4	324
Underground	-	-	-	998	4.5	143	399	4.8	61	1,397	4.5	204
Sub Total	-	-	-	3,935	2.3	290	4,478	1.7	239	8,413	2.0	528
Fingals Mining Centre												
Open Pit	-	-	-	2,740	1.9	167	735	1.6	38	3,475	1.8	205
Underground	-	-	-	180	4.6	26	312	4.3	43	491	4.4	69
Sub Total	-	-	-	2,920	2.1	194	1,046	2.4	81	3,966	2.2	275
Trojan												
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	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294

- 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 25 January 2022 "Majestic Resource Growth and Works Approval Granted";
 - Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
 - Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
 - Jones Find - Black Cat ASX announcement on 4 March 2021 "Resource Growth Continues at Jones Find";
 - Crown - Black Cat ASX announcement on 3 "Maiden Resource Growth in the Shadow of the Mill";
 - Fingals Mining Centre:
 - Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune";
 - Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals";
 - 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".



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JONES FIND 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. RAB and reverse circulation have been completed. Black Cat has completed 14,053 m of RC drilling and 100m of diamond drilling to test and infill historic and existing drilling and extend the mineralisation.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Drilling 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. There are few details for drilling by previous operators, and protocols and procedures are assumed to be in line with industry standard at the time of drilling. Historic results are in line with Black Cat's drilling.
	<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>	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 by Fairstar Resources was by RC percussion. Sampling was conducted at 1 meter intervals. For drilling by Titan Resources, a face sampling hammer was utilised. Drill samples were collected in plastic bags, via a cyclone as individual meters. Samples, 1m and composites, were split with a 75:25 riffle splitter. Drilling by Bedrock Mining used an RC hammer from surface to base of oxidation. Slow penetration rates generally necessitated the use of a conventional hammer bit at greater depth. Samples were collected at one meter intervals into plastic bags via a cyclone and composited to 2 meter splits for analysis. Analytical samples were collected by tube sampling, except in intervals with strongly heterogeneous particle size, such as quartz stockwork veins within clay, which were riffle split.
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>	Black Cat's and Titan Resources RC drilling was completed using a face sampling percussion hammer. Bedrock Mining's RC drilling used a conventional RC hammer. Fairstar's RC drilling details are unknown.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Black Cat's RC drilling had recovery and sample dampness recorded as routine. There were no issues. There are no record or comment of sample recovery from previous operators drilling.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample representativity was checked by Black Cat through the use of duplicates with acceptable results. Duplicate samples were taken by Bedrock Mining and Titan Resources.
	<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</i>	Black Cat logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure.



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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<p><i>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature.</i></p> <p><i>Core (or costean, channel, etc) photography.</i></p>	<p>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.</p>
	<p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drilling by Black Cat has been logged in full.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p>A single diamond hole has been drilled. Diamond core is sawn half core using a diamond-blade saw, with the same half of the core consistently taken for analysis. The un-sampled half of diamond core is retained for check sampling if required.</p>
	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	<p>All Black Cat's RC sampling 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 Black Cat's logging.</p> <p>There is no comment on sampling method by Fairstar Resources, but it is assumed to be rig-mounted cone splitter. Titan Resources collected samples using a 75:25 riffle splitter.</p> <p>Bedrock Mining collected samples by tube sampling, except in intervals with strongly heterogeneous particle size, such as quartz stockwork veins within clay, which were riffle split.</p>
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>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.</p>
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p>All subsampling activities are carried out by commercial laboratory and are considered satisfactory.</p>
	<p><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></p>	<p>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.</p> <p>No details of duplicate sampling methods were detailed by previous operators.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Black Cat sample sizes of 3kg are considered appropriate given the grain size (90% passing 75µm) of the material sampled. Details for previous operators drilling are unknown but assumed to be in line with industry standards at the time of drilling.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>All samples were analysed by an external laboratory and methods are considered suitable for determining gold concentrations in rock and are a total digest method.</p> <p>Black Cat samples were submitted to Bureau Veritas Pty Ltd in Kalgoorlie for sample preparation and 40g fire assay with AAS finish.</p> <p>Fairstar Resources samples had the lab code AR40_ICPMS with 0.001 ppm detection limit recorded, which is likely to be a 40g aqua regia digest for gold with ICP-MS finish at Bureau Veritas Kalassay Lab in Kalgoorlie.</p> <p>Titan Resources samples were submitted for total preparation fire assay gold analysis.</p> <p>Bedrock Mining samples were submitted to Genalysis Laboratories of Perth, and analysed for Au by AAS, following aqua regia sample digestion.</p>
	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the</i></p>	<p>No geophysical tools were used in this Mineral Resource.</p>



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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>	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 internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy. Historic drilling included duplicate sampling and a review of the results did not indicate issues.
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.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Black Cat's Logging is completed in the field on a tablet 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. Previous operators' data has been reviewed from the digital file to the hard copies of annual reports with limited errors observed.
	<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>	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. Survey control for previous operator'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 has surveyed previous operators drill hole collars where they were located in the field.
	<i>Specification of the grid system used.</i>	Drilling completed prior to 2000 (i.e. Titan Resources and Bedrock Mining) operated on local grid for the Jones Find area that has been converted to MGA 94 Zone 51 for estimation. All reported references are in MGA 94 Zone 51. Post-2000 drilling (Black Cat and Fairstar Resources) uses the grid system GDA 1994 MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	The topographic surface was compiled using the RTK GPS collar surveys and is considered sufficiently accurate.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drill hole spacing is 25m x 25m in the north and 50m by 50m in the south.
	<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>	Drilling is angled towards the east at -60 to intersect the mineralised zones. These orientations are acceptable given the moderately dipping nature of the mineralisation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to</i>	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of mineralisation 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.



Resource Growth Continues at Jones Find

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	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. The sample security of the drilling by previous operators in unknown but is expected to have been acceptable.
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 P 25/2323 which is held by Black Cat until 2024. A mining licence has been applied for by Black Cat over the tenement and is currently pending (M25/376) All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. An additional NSR of up to 1% is payable to third parties. 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>	Gold in the prospect was first discovered during the 1930s during the construction of a north-south fence in the tenement by Jones family of Hampton Hill Station. The Jones Find deposit was initially worked by the Jones family and is reported to have mined rich ore; however, no records are available. Other prospectors tried their luck and sunk a number of shafts with unknown results. In the 1970's, a number of costeans were excavated by prospectors and Western Mining Corporation (WMC Resources). In 1982 the area was pegged by Mr NR McAlister and a series of vacuum holes were drilled. Between the early 1980's and acquisition by Black Cat in 2020, exploration over the Jones Find area was carried out by several companies (Endeavour Resources NL, Gindalbie Gold NL, Indian Ocean Resources Ltd, Mr. McAllister NL, Newmex Exploration Ltd, Bedrock Mining PL, Croesus Mining NL, Titan Resources NL, Fairstar Resources Ltd, Integra Mining Ltd). Significant RAB drilling programmes were completed by Indian Ocean Resources Ltd in 1988 and Croesus Mining NL in 1995. RC programmes were completed by Bedrock Mining in 1989, Titan Resources in 1995; and Fairstar Resources in 2007. Integra drilled a series of RAB holes around the periphery of the tenement in 2011.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The style of mineralisation is Archaean orogenic gold. Jones Find is characterised by low topographical relief covered in recent alluvium. Based on historic mine dumps, mapped workings, and diamond drilling, the tenement is considered to contain a primarily north-striking and steeply west dipping sequence of sheared mafic-intermediate intrusive rock. The host is locally foliated and schistose, particularly in proximity to historical workings. Widespread alteration comprises silica-carbonate, whilst localised



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Section 2: Reporting of Exploration Results		
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		<p>Zones of silica-sericite-kaolinite are observed as well as silica-sericite-chlorite(-biotite). The weathering in the area is typically to depths of 20-35m and displays evidence of supergene enrichment.</p> <p>The mineralisation remains open in all directions.</p> <p>Structurally, the tenement is located on the eastern flank of the south plunging Bulong anticline. The western margin of the granite to granodiorite phase pluton coincides with a major northwest striking shear (Majestic shear/fault). The Jones Find Prospect is inferred to lie on a subsidiary splay of this major shear zone.</p> <p>Locally, the granitoid exhibits intense shear related deformation, which is associated with alteration haloes of up to 100 m in width. The following four styles of gold mineralisation have been recognised in the tenement:</p> <ol style="list-style-type: none"> 1. Narrow, gold containing quartz vein zones associated with shearing and biotite/sericite alteration. Most old mine workings are developed in these zones. 2. Quartz-biotite-clay ± albite alteration associated with anomalous gold assays ranging from 0.1 g/t gold to 0.4 g/t gold. 3. Supergene gold mineralisation within the saprolitic zone.
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>Tables containing drill hole collar, survey and intersection data have been included in previous releases. All relevant ASX announcements are detailed in the supporting information within the body of the announcement.</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>Top cuts were used during estimation to cap outlier high grades when required. Requirements for top cutting and top cut values were determined via geostatistical analysis and only utilised where deemed necessary.</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>For low grade domains intersections are calculated using a 0.4 g/t Au lower cut-off with maximum waste zones between grades of 2m.</p> <p>For high grade domains intersections are calculated using a 1.1 g/t Au lower cut-off with no waste zones between grades of 1m.</p> <p>Inclusions and exclusions were made outside of these parameters based raw assay data in conjunction with established grade and continuity characteristics of the ore body. For example, narrow high-grade samples that did not meet the high-grade composite were included for continuity of interpretation. Likewise low-grade intervals were included where there was evidence of the orebody continuing and grade was a factor of the high variability.</p>



Resource Growth Continues at Jones Find

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
	<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 have been reported as downhole widths within the relevant announcements.
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 previously reported.
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 continue exploration and infill drilling in the area to upgrade the current resource and the associated geological interpretation.

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, Industry Regulation and Safety.



Resource Growth Continues at Jones Find

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 the December 2021 quarter. Drilling was observed at the time.
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 based primarily on trends in the grade data. 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. Some holes with <0.4 g/t Au were included to ensure consistent geological continuity. Internal high-grade subdomains were interpreted at approximate 1.1 g/t cut off grade. The geological interpretation has considered all available geological information. RC and Diamond drilling was used during interpretation. RAB and AC were excluded due to the lack of confidence in the technique for modelling and estimation.
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 mineralisation extends over a strike length of 1,400m, is 370m across, and extends 200m down dip. It is open at depth, along strike to the south-west, down-plunge to the north-west.
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. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping.</i>	Gold grade was estimated using Leapfrog EDGE and was completed using ordinary kriging (with ID2 in a couple of small domains). 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 lodes, 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 10m (east) by 10m (north) by 5m (z). Sub blocking down to 0.625m in all directions to honour estimation domain volumes. Average drill spacing was 40-25m x 25m. 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. 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.



Resource Growth Continues at Jones Find

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>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>	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.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	All tonnages are reported on a 'dry' basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	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 65m below surface. This has been calculated from first principals.
Mining factors or assumptions	<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>	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. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. The open pit depth is applied to all material above the base of the \$AUD2,500 pit shell optimised with current industry rates.
Metallurgical factors or assumptions	<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>	Assumed the material will be trucked and processed at Black Cat's own mill. No metallurgical assumptions have been built or applied to the Resource model.
Environmental factors or assumptions	<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>	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence to indicate the presence of deleterious elements within the deposit.



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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
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, 2.45 and 2.70 t/m³ are used for oxide, transitional and fresh rock respectively.</p> <p>Bulk density values were taken from the adjacent Imperial/Majestic deposit which were based on historic test work and correlate well with results from other areas in the region with similar geology. Density values were measured in fresh rock from diamond core drilled at the deposit. These had an acceptable correlation with the values used. 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 are no Measured Mineral Resources.</p> <p>Indicated resources are based around close spaced drilling data down to 25 m 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 50m x 50m at classified 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 $\pm 10\%$ Measured Mineral Resources; $\pm 20\%$ for Indicated Mineral Resources and $\pm 30\%$ 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.</p>