



High-Grade Results at Rowe's Find

Black Cat Syndicate Limited ("Black Cat" or "the Company") is pleased to announce results from drilling activities at Rowe's Find, part of the Kal East Gold Project ("Kal East").

HIGHLIGHTS

- The first drilling at Rowe's Find since 2012 was completed in December 2020 and all results have been returned. Most holes in the program were extensional and outside the JORC 2012 Mineral Resource ("Resource").
- The thick, high-grade results highlight areas for Resource growth and follow up drilling, including:
 - 3m @ 7.57 g/t Au from 115m (20RFRC008) - extensional
 - 7m @ 5.74 g/t Au from 83m (20RFRC011) - extensional
 - 2m @ 7.68 g/t Au from 112m (20RFRC011) - extensional
 - 8m @ 3.19 g/t Au from 46m (20RFRC013) - infill
 - 17m @ 3.17 g/t Au from 9m (20RFRC016) - infill



Figure 1: RC drilling at Rowe's Find during December 2020. Photo courtesy of Raglan Drilling (vehicle in foreground not currently in use)

Black Cat's Managing Director, Gareth Solly said: "Pleasingly, Black Cat's maiden drilling at Rowe's Find offers plenty of encouragement and includes numerous high-grade zones with strong potential for Resource growth in an area that has seen minimal work."

Planning for the next RC program at Rowe's Find has commenced and will target extensions of the existing Resource which we will be looking to grow rapidly. Rowe's Find has the potential to provide high-grade feed into our planned processing facility and remains high on our priorities.

Drilling continues to support our aim to define 1 million ounces of Resource and have a wholly owned processing facility with at least three years Ore Reserves ahead of it. The latest results will be included in our program of ongoing Resource upgrades and mining studies."

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DIRECTORS

Paul Chapman	Non-Executive Chairman
Gareth Solly	Managing Director
Les Davis	Non-Executive Director
Alex Hewlett	Non-Executive Director
Tony Polglase	Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 110.3M
Market capitalisation: A\$83M
(Share price A\$0.755)
Cash (30 Sept 2020): A\$10.4M



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ROWE'S FIND (M28/164, M28/370, E28/2809) 100%

Rowe's Find is a high-grade deposit on granted mining leases in an underexplored greenstone belt, located 100km east of Black Cat's planned processing facility. The current Resource of 148,000t @ 3.5g/t Au for 17,000 oz, was originally defined in 2005 and last drilled in 2012. Historical drilling results¹, not yet included in the Resource, include:

- 6m @ 45.67 g/t Au from 6m (RFRC11)
- 15m @ 7.44 g/t Au from 41m (IRFRC004)
- 4m @ 6.69 g/t Au from 95m (IRFRC001)

Black Cat's maiden drill program was undertaken in December 2020 (25 holes for 2,609m). As expected, the assays correlate well to quartz veining within a sheared amphibolite unit. Better results include:

- 3m @ 7.57 g/t Au from 115m (20RFRC008) - Extensional
- 7m @ 5.74 g/t Au from 83m (20RFRC011) - Extensional
- 2m @ 7.68 g/t Au from 112m (20RFRC012) - Extensional
- 8m @ 3.19 g/t Au from 46m (20RFRC013) - Infill
- 17m @ 3.17 g/t Au from 9m (20RFRC016) - Infill

Results show that the mineralisation is open and a potential structural repeat/fault offset occurs in the north west (see Figure 2). These extensions and targets will be tested in future drilling programs.

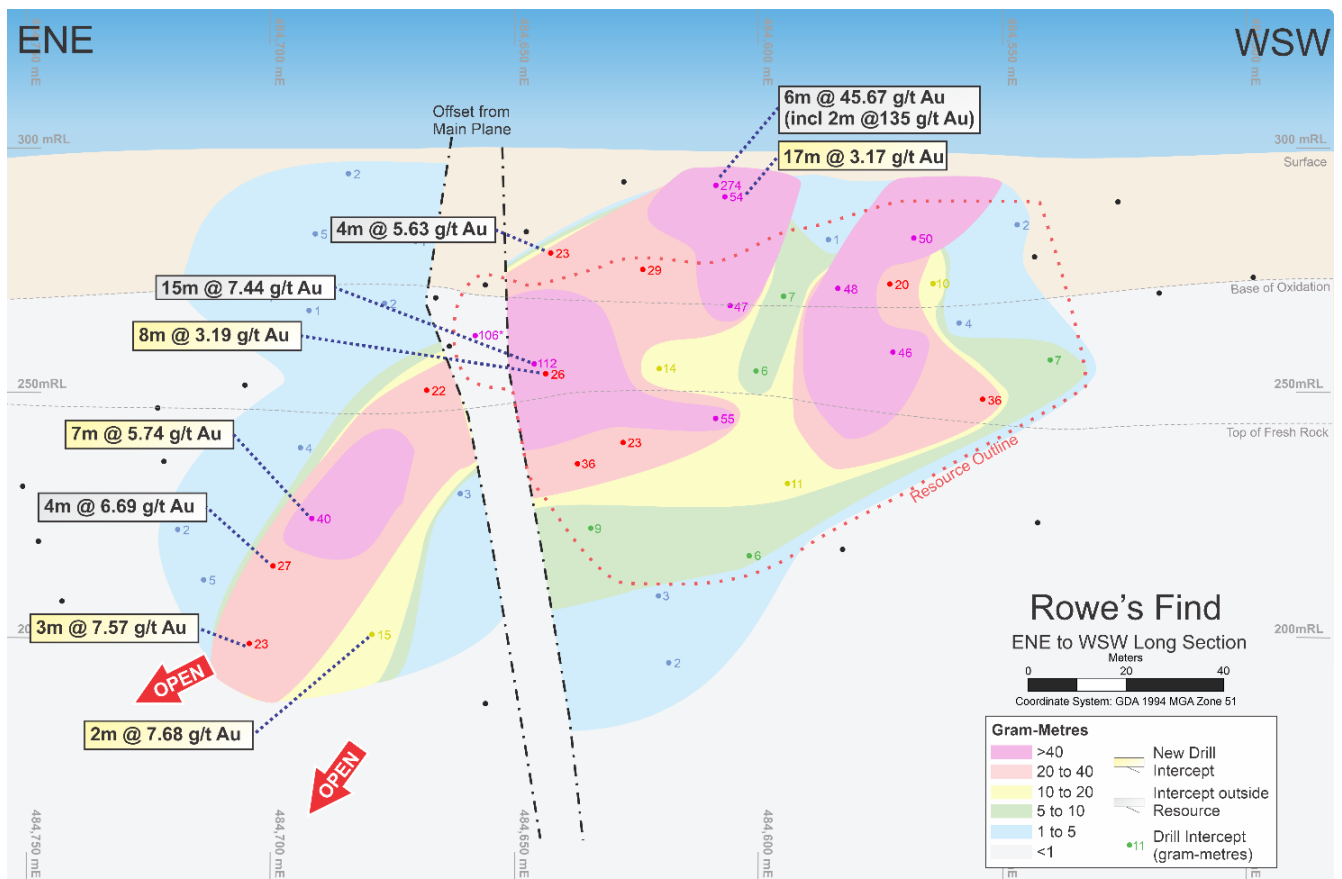


Figure 2: Rowe's Find long section showing gram meter intercepts and contours

¹ Refer ASX announcement 10 July 2020



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PLANNED DRILLING (+60,000M)

Black Cat's +60,000m drilling program is progressing well with ~36,000m drilled by the end of December 2020. RC drilling will primarily focus on Reserve conversion and other mining related works throughout the March 2021 quarter. Black Cat intends to drill, report and update Resources and mining studies on an ongoing basis.

RC drilling activity will focus on the following programs through the March 2021 quarter:

- Imperial/Majestic: targeting Resource extensions and infrastructure sterilisation;
- Fingals Fortune: targeting Resource extensions and Resource conversion to Ore Reserves;
- Rowe's Find: targeting extensions of the existing Resource;
- Fingals Fortune East: targeting initial Resources at multiple deposits;
- Bulong: targeting Resource infill and exploration drilling; and
- Wombola: Resource extension and exploration drilling.

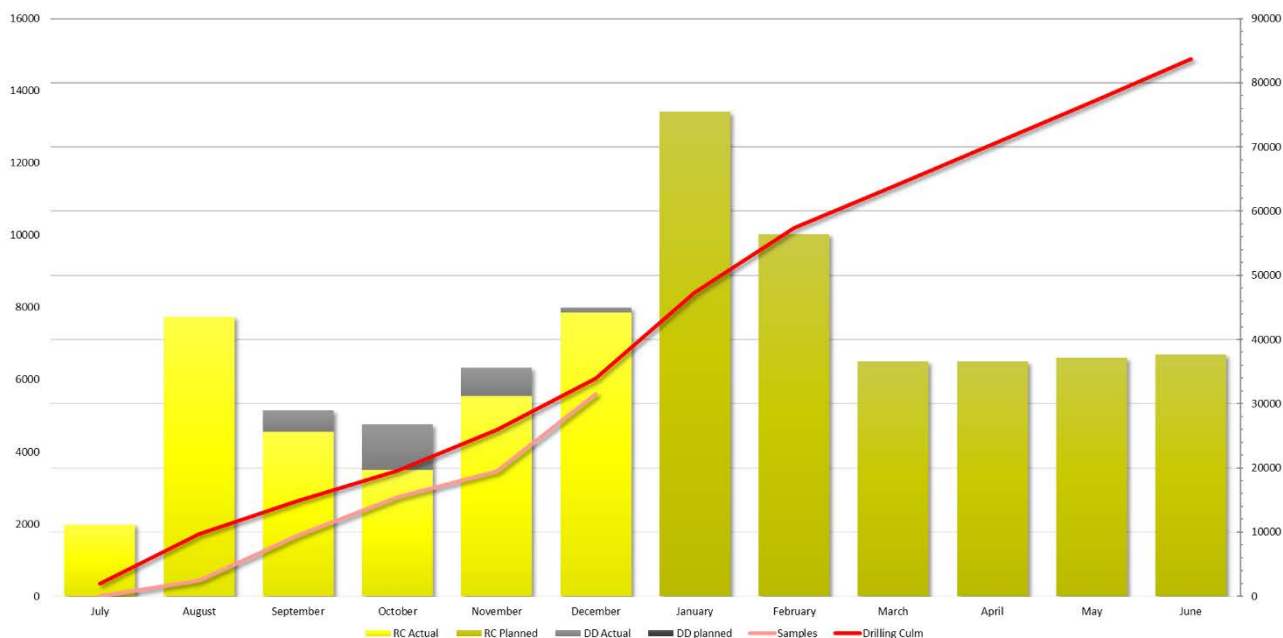


Chart 1: Black Cat's drilling plan with progress on drill metres and assay samples results



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RECENT AND PLANNED ACTIVITIES

Black Cat continues to be extremely productive with upcoming activities to include:

Planned Activities	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
RC drilling - infill (Fingals Fortune & Trump)							
- extensional (Fingals Fortune, Imperial/Majestic, Rowe's Find & Wombola)							
- sterilisation programs (mining & processing)							
- regional (Bulong & Black Hills)							
Results from previous drilling							
Commitment to acquire ball mill, motor & VSD							
Updated Resources & Study for Fingals Fortune							
Completion of processing facility engineering and design							
December 2020 quarterly report							
RIU Explorers Conference, Fremantle							
Updated Resources and Reserves							
Mining & processing plant approvals							
Audited half-year accounts							
March 2021 quarterly report							
RIU Sydney Resources Round-up, Sydney							
Noosa Mining and Exploration Investor Conference, Noosa							
June 2021 quarterly report							

For further information, please contact:

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

The 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.



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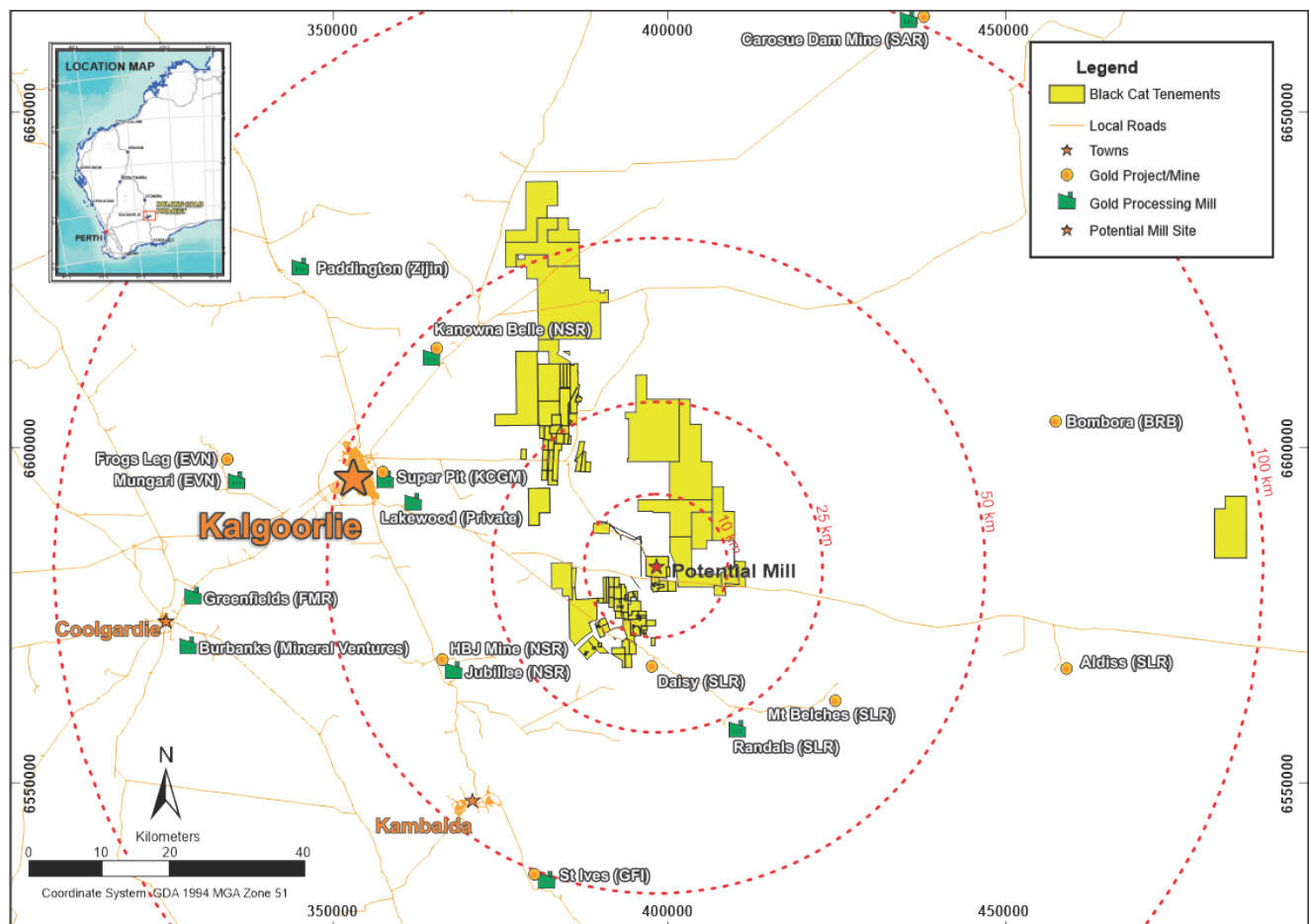
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat's Kal East Gold Project comprises 756km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The Project contains a combined JORC 2012 Mineral Resource of 11.8Mt @ 2.3 g/t Au for 884,000oz.

Black Cat plans to construct a central processing facility for the Kal East Gold Project during 2021. The processing facility is expected to be located near the Imperial/Majestic deposits, ~50kms east of Kalgoorlie. This location is well suited for a processing facility and sits within a short haulage distance of the bulk of the Black Cat's Resources. The processing facility is designed to 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 east of Kalgoorlie.

Black Cat's extensive tenement package contains a pipeline of projects spanning from exploration targets on new greenstone belts, Resource extensions around historic workings to study work for the definition of Ore Reserves approved for mining.

Black Cat has a near-term target of 1 million ounces of Resources and a readily expandable 500,000tpa processing facility with at least three years of Ore Reserves ahead of it. A 60,000m drilling program is underway and delivering results.



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



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TABLE 1: DRILL RESULTS

ROWE'S FIND RC DRILLING - DECEMBER 2020						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20RFRC001	484721.2	6588047.4	380.7	-60.4	149.4				No Significant Intercept
20RFRC002	484711.7	6588066.6	384.1	-60.3	150.6				No Significant Intercept
20RFRC003	484701.5	6588082.9	383.2	-61.2	149.3				No Significant Intercept
20RFRC004	484706.6	6588010.2	384.6	-61.1	151.4				No Significant Intercept
20RFRC005	484700.0	6588027.0	384.3	-61.9	152.8				No Significant Intercept
20RFRC006	484687.5	6588052.2	381.6	-61.5	150.2	88	89	1	1.67
20RFRC007	484673.2	6588072.0	383.8	-59.4	148.9	102	103	1	5.01
20RFRC008	484655.8	6588095.8	383.0	-60.0	148.4	115	118	3	7.57
20RFRC009	484691.8	6587994.0	382.1	-60.8	146.3				No Significant Intercept
20RFRC010	484672.0	6588015.9	382.1	-61.1	146.3	57	58	1	2.53
						69	71	2	2.23
20RFRC011	484663.8	6588039.3	384.6	-60.7	151.1	71	72	1	2.13
						83	90	7	5.74
20RFRC012	484638.2	6588082.8	376.9	-61.0	151.8	52	53	1	1.12
						112	114	2	7.68
20RFRC013	484609.3	6588080.0	375.3	-60.6	155.4	40	41	1	3.01
						46	54	8	3.19
20RFRC014	484635.9	6587989.4	379.1	-60.3	146.4				No Significant Intercept
20RFRC015	484620.7	6588013.0	383.7	-59.7	153.1				No Significant Intercept
20RFRC016	484592.7	6588028.2	384.4	-59.8	154.1	9	26	17	3.17
						38	39	1	2.08
20RFRC017	484558.9	6588114.5	383.5	-59.8	160.2	91	92	1	2.28
							96	1	1.66
20RFRC018	484496.6	6588061.0	384.4	-60.5	151.4				No Significant Intercept
20RFRC019	484490.7	6588074.0	385.9	-60.6	149.9	94	95	1	1.07
20RFRC020	484466.1	6587998.6	384.0	-60.5	149.2				No Significant Intercept
20RFRC021	484438.4	6588043.4	382.7	-60.3	150.9				No Significant Intercept
20RFRC022	484416.4	6588084.7	385.9	-60.5	149.7				No Significant Intercept
20RFRC023	484422.7	6587972.9	383.2	-60.6	154.8				No Significant Intercept
20RFRC024	484395.3	6588023.1	383.6	-59.6	154.1				No Significant Intercept
20RFRC025	484372.6	6588057.3	387.1	-61.8	153.0				No Significant Intercept

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



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APPENDIX A

JORC 2012 RESOURCE TABLE – Black Cat (100% owned)

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

Deposit	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kal East Gold Project												
Queen Margaret OP	-	-	-	36	2.2	3	154	1.7	9	190	1.8	12
Queen Margaret UG	-	-	-	-	-	-	72	2.4	6	72	2.4	6
Melbourne United OP	-	-	-	-	-	-	67	2.8	6	67	2.8	6
Melbourne United UG	-	-	-	-	-	0	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	270	1.9	17	227	1.7	13	497	1.9	30
Boundary UG	-	-	-	39	2.6	3	91	2.4	7	130	2.4	10
Trump OP	-	-	-	61	2.4	5	392	1.9	24	453	2.0	28
Trump UG	-	-	-	-	-	-	225	2.9	21	225	2.9	21
Myhree OP	-	-	-	633	3.0	61	73	1.7	4	706	2.9	65
Myhree UG	-	-	-	191	5.0	31	494	4.0	64	685	4.3	95
Anomaly 38 OP	-	-	-	-	-	-	295	1.5	14	295	1.5	14
Anomaly 38 UG	-	-	-	-	-	-	13	11.7	5	13	11.7	5
Strathfield OP	-	-	-	-	-	-	171	1.7	9	171	1.7	9
Strathfield UG	-	-	-	-	-	-	13	3.0	1	13	3.0	1
Majestic OP	-	-	-	991	2.0	62	495	1.6	25	1,486	1.8	87
Majestic UG	-	-	-	682	3.7	80	294	3.5	33	976	3.6	113
Imperial OP	-	-	-	400	2.3	30	148	1.6	7	548	2.1	37
Imperial UG	-	-	-	104	4.3	14	69	3.0	7	173	3.8	21
Fingals Fortune OP	-	-	-	157	2.1	11	1,816	1.9	110	1,973	1.9	121
Fingals Fortune UG	-	-	-	-	-	-	172	2.4	13	172	2.4	13
Wombola Dam OP	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Hammer and Tap OP	-	-	-	-	-	-	350	2.4	27	350	2.4	27
Trojan OP	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Rowe's Find OP	-	-	-	-	-	-	148	3.5	17	148	3.5	17
TOTAL MINERAL RESOURCE	13	3.2	1	5,084	2.5	410	6,688	2.2	473	11,784	2.3	884

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

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

- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- The Resource estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "2012 JORC Code").
- All tonnages are reported in dry metric tonnes.
- Resources have been reported as both open pit and underground with varying cut-offs based off a number of factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
- The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
 - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
 - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";



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- c. Boundary – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - d. Trump – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - e. Myhree – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - f. Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
 - g. Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
 - h. Majestic – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;
 - i. Imperial – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;
 - j. Fingals Fortune – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - k. Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources - Strategic Transaction with Silver Lake”;
 - l. Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;
 - m. Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”; and
 - n. Rowe's Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.
6. 2004 JORC Resources at the Fingals Gold Project have been excluded from the table to comply with ASX reporting criteria. Please see ASX announcement dated 28 May 2020 for further information. Black Cat will undertake work to convert all 2004 JORC Resources to 2012 JORC Resources in due course.

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ROWE'S FIND 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Black Cat has recently undertaken sampling activities at Rowe's Find by RC Drilling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Recent sampling 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>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>	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. 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.
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>	RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC samples are checked visually.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples.
	<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 bias between sample recovery and grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration and veining. 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>The total length and percentage of the relevant intersections logged.</i>	All recent drilling has been logged in full.
	Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>

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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</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>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i>	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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75µm) of the material sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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.
	<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>	None used.
	<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>	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. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	<i>The use of twinned holes.</i>	Black Cat will use twinned holes to assist in verification of historic results from time to time.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</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>Discuss any adjustment to assay data.</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.
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>	Rowe's Find RC holes have been picked up by handheld GPS. Down hole surveys are collected a north seeking gyro.
	<i>Specification of the grid system used.</i>	Black Cat uses the grid system GDA 1994 MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	RLs have been assigned using the Shuttle Radar Topography Mission ("SRTM") digital elevation model, unless surveyed by RTK-GPS. RTK GPS pickups will be used to build up local topographic models over exploration areas.

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Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drill hole spacing is 25m (northing) by 30m (easting) for infill drilling and 50m (northing) by 40m (easting) for regional exploration.
	<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>	Drill hole spacing is sufficient.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No compositing has been applied.
	<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>	All holes at Rowe's Find are drilled at 150 degrees and -60 dip.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Black Cat has recently created appropriate sampling procedures.

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>	Rowe's Find is located on M28/164 and M28/370. E28/2809 is pending to Black Cat (Bulong) Pty Ltd. M28/164 and M28/370 are currently held by Black Cat (Bulong) Pty Ltd, or controlled by Black Cat. Mining lease M28/164 is granted and held until 2030 and is renewable for a further 21 years on a continuing basis. Mining lease M28/370 is granted and held until 2033 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Rowe's Find was found by prospectors in the 1970's with small scale underground and surface mining undertaken. Numerous exploration companies explored over the area with the majority of work coming in 1991 by Poseidon and 2012 by Integra. Black Cat acquired the project in 2020.

High-Grade Results at Rowe's Find



Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Projects are located in the Kurnalpi Terrane of the Archaean Yilgarn Craton. Rowe's Find is within the Edjudina Domain. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The style of mineralisation is Archaean orogenic gold.
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> 	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</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	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	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.</i>	All results have been tabulated in this release.

High-Grade Results at Rowe's Find



Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
	<i>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>	
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 (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Black Cat is continuing an exploration program which will target extension of mineralisation at Rowe's Find and other regional targets.