



## Majestic System Continues to Expand

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce drilling results from the Kal East Gold Project (“**Kal East**”).

### HIGHLIGHTS

- Final infill and extensional diamond drilling results at Majestic have been returned. In line with earlier assays, the final holes show strong mineralisation intervals at depth, including:
  - **0.41m @ 108.00 g/t Au from 401.15m (21IMDD006)** - Infill
  - 0.98m @ 33.70 g/t Au from 374.6m & **0.82m @ 83.50 g/t Au from 391.8m (21IMDD015)** - Infill
  - 0.97m @ 17.79 g/t Au from 348.23m (21IMDD021) - Infill
  - 0.94m @ 16.07 g/t Au from 328.71m, **1.01m @ 24.60 g/t Au from 332.3m** and 1m @ 12.23 g/t Au from 371.53m (21IMDD010) - Extensional
  - **3m @ 6.89 g/t Au from 278.75m**, 0.5m @ 20.30 g/t Au from 299.39m and 0.42m @ 34.70 g/t Au from 333.94m (21IMDD023) - Extensional
  - **1.08m @ 28.17 g/t Au from 360.51m** (21IMDD025) - Extensional
- In addition, RC drilling continues to confirm high-grade mineralised zones within the Majestic footwall that were previously sparsely drilled. Results include:
  - 2m @ 4.96 g/t Au from 239m and 1m @ 11.00g/t Au from 243m (21IMRC034)
  - 1m @ 22.70 g/t Au from 36m (21IMRC038)
  - 4m @ 2.60 g/t Au from 68m (21IMRC046)
- Two RC drill rigs are currently drilling around the Fingals Mining Centre and at Jones Find. This drilling is targeting increases to and upgrades of shallow open pit Resources that will be used to calculate maiden Ore Reserves.



Figure 1: Majestic and Imperial historical open pits adjacent to the Kal East Gold Project proposed mill site

*Black Cat’s Managing Director, Gareth Solly, said: “The infill and extensional results from Majestic further confirm the potential of the planned underground mine. Identification of mineralised footwall zones are expected to further enhance mine economics. Additional extensional drilling of Majestic will be undertaken from underground positions after the commencement of mining.*

*Maiden Ore Reserves are planned for completion in the March 2022 quarter. Drilling with two RC rigs is ongoing.”*

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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\$85M  
(Share price A\$0.605)  
Cash (30 Sep 2021): A\$10.3M



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### Infill and Extensional Drilling at Majestic Mining Centre (M25/350) 100%

The Majestic Mining Centre produced ~1.4Mt @ 2.5 g/t Au for 113,000 oz from three open pits between 2016 and 2018. The area contains a stripped profile and most historical drilling is considered too shallow to effectively test for new discoveries. The Majestic Mining Centre consists of multiple lodes/deposits with a current combined Resource of 7.3Mt @ 2.0 g/t Au for 472,000 oz which remain open along strike and at depth. Furthermore, additional mineralised structures have been intersected in numerous locations at <2.0 g/t Au and these areas remain of interest in a high-grade nuggety system (Figure 2).

Start-up operations at Kal East are planned to include an underground mine at Majestic in conjunction with an open pit at Myhree. An extensive drilling campaign at Majestic commenced in May 2021. This drilling was designed to test shallower footwall structures in addition to infill and extend the underground Resource of 1.1Mt @ 5.2 g/t Au for 184,000 oz and to estimate a maiden underground Ore Reserve. Diamond drilling continued until October 2021.

Previously reported results from this drilling<sup>1</sup> included:

- 2m @ 8.68 g/t Au from 130m (21IMRC029)
- 8m @ 5.81 g/t Au from 68m (21IMDD002) (pre-collar)
- 1.57m @ 8.93 g/t Au from 287.15m (21IMDD001)
- 4.31m @ 5.51g/t Au from 354.03m (21IMDD003)
- 3.53m @ 5.18 g/t Au from 396.69m (21IMDD005)
- 1.38m @ 6.90 g/t Au from 314.36m and 3.12m @ 5.89 g/t Au from 331.86m (21IMDD008)

Encouraging RC holes targeting the sparsely tested upper footwall zone of Majestic include:

- 2m @ 4.96 g/t Au from 239m and 1m @ 11 g/t Au from 243m (21IMRC034)
- 1m @ 22.70 g/t Au from 36m (21IMRC038)
- 4m @ 2.60 g/t Au from 68m (21IMRC046)

All diamond tails have now been returned, with promising results (Figure 1). Infill results include:

- 0.41m @ 108.00 g/t Au from 401.15m (21IMDD006)
- 0.98m @ 33.70 g/t Au from 374.6m and 0.82m @ 83.50 g/t Au from 391.8m (21IMDD015)
- 1.84m @ 5.61 g/t Au from 289.32m (21IMDD018)
- 0.97m @ 17.79 g/t Au from 348.23m (21IMDD021)

Extensional results include:

- 0.94m @ 16.07 g/t Au from 328.71m, 1.01m @ 24.60 g/t Au from 332.3m and 1m @ 12.23 g/t Au from 371.53m (21IMDD010)
- 3m @ 6.89 g/t Au from 278.75m, 0.5m @ 20.30 g/t Au from 299.39m and 0.42m @ 34.70 g/t Au from 333.94m (21IMDD023)
- 1.08m @ 28.17 g/t Au from 360.51m (21IMDD025)

First pass exploration holes were also drilled north and along strike from Imperial in an area that historically has only been tested by shallow RAB drilling (Figure 3). These holes were spaced at 100m by 100m and confirmed the presence of anomalous gold for at least 500m along strike. These results are encouraging as they confirm that the system remains open and further drilling along strike from Imperial is warranted. First pass results included:

- 1m @ 6.61 g/t Au from 94m (21IMRC051)
- 1m @ 3.51 g/t Au from 42m (21IMRC056)
- 1m @ 3.68 g/t Au from 110m (21IMRC063)

An updated Resource for Majestic underground is currently being estimated which will allow updated mine planning and a maiden Ore Reserve to be completed.

<sup>1</sup> Refer ASX announcements 14 July 2021, 16 & 28 September 2021

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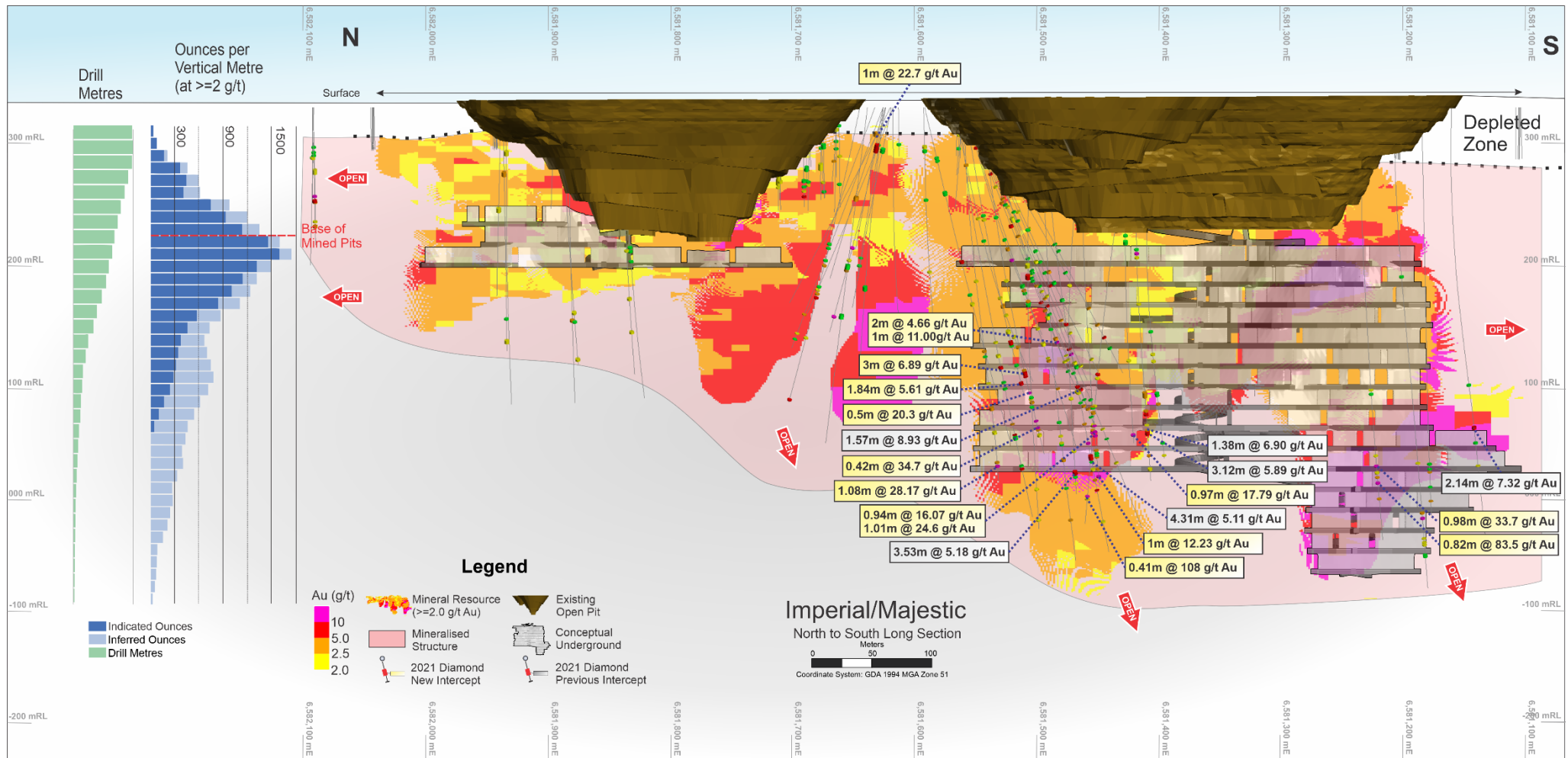


Figure 2: Long section showing Majestic and Imperial. Existing open pits (brown) with conceptual underground (grey) and mineralised structure (pink)



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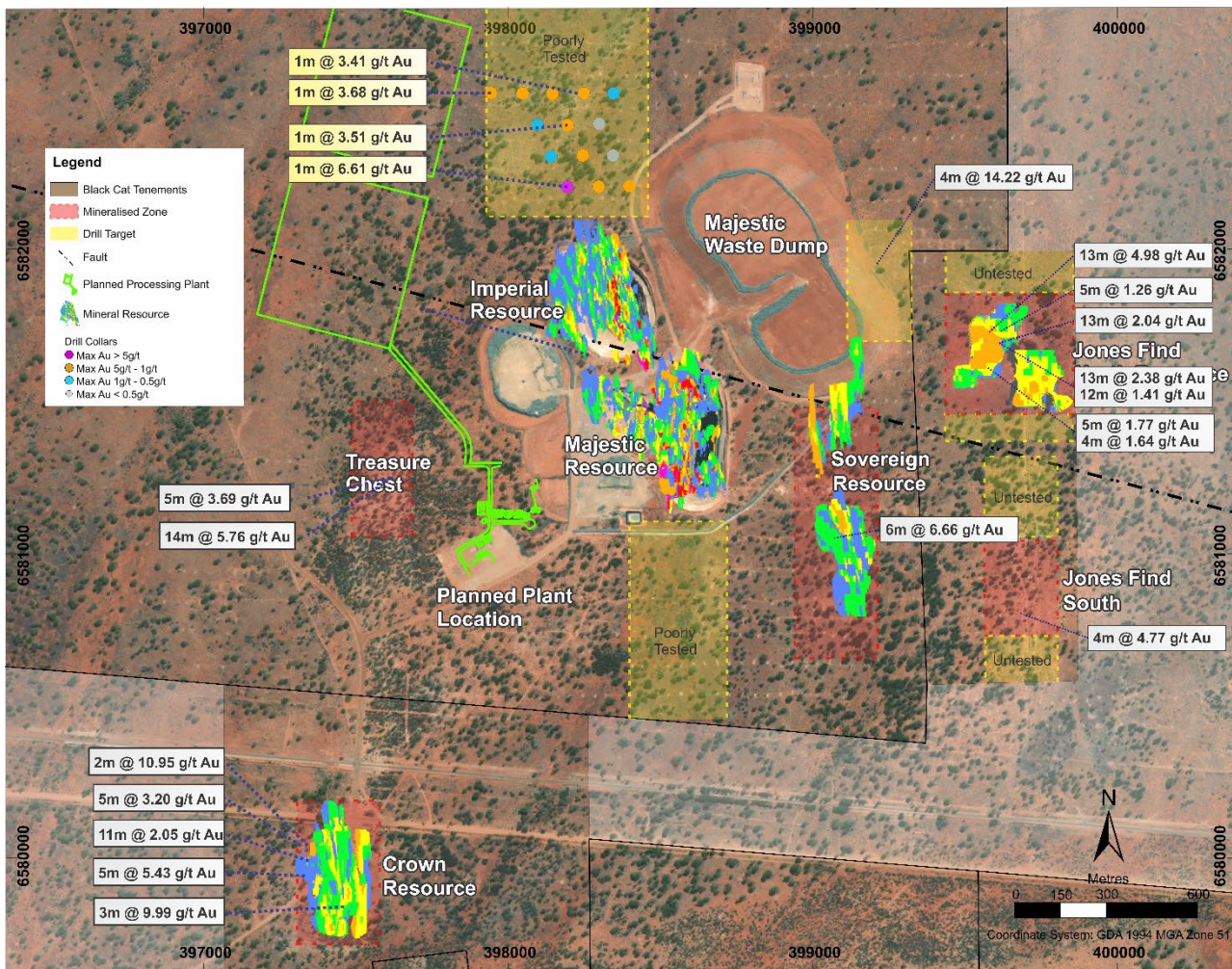


Figure 3: Plan of the Majestic Mining Centre with current Resources, planned processing plant location and target areas. Newly drilled holes north of Imperial are shown.

## DRILLING & ASSAYS

Black Cat completed >93,000m in 2021. Drilling comprised a mix of discovery, Resource growth, Resource definition and grade control across Kal East. The assay backlog is steadily reducing and remaining 2021 drill results will be announced in the coming weeks.

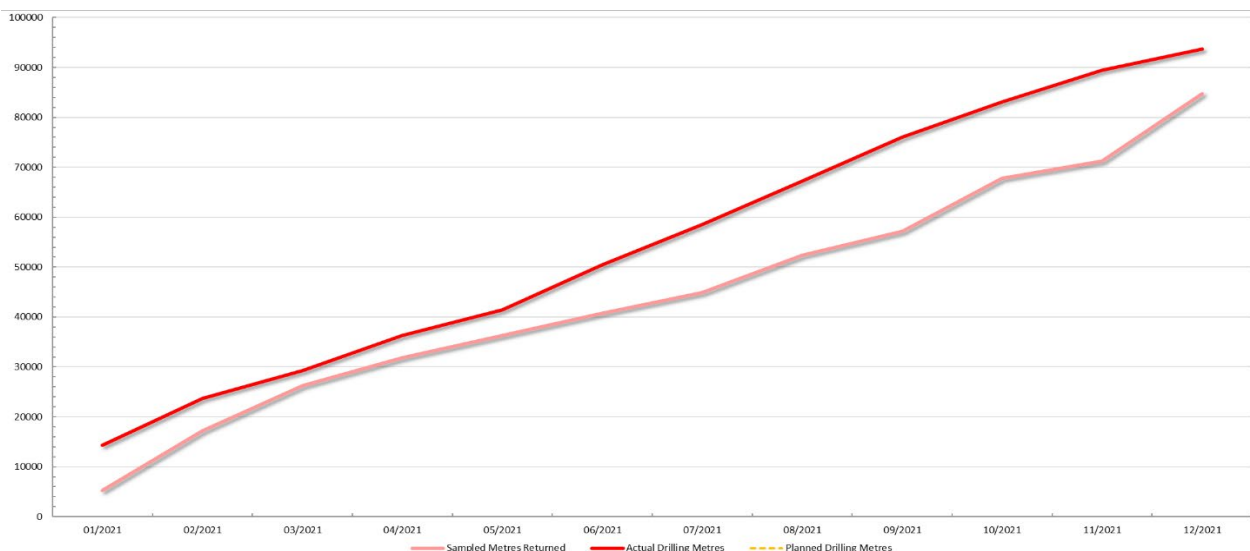


Chart 1: Black Cat's 2021 drilling with progress on drill metres and assay results showing a recent reduction in assay backlogs

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Drilling activity during January 2022 will focus on the Fingals and Majestic Mining Centres, particularly:

- Initial shallow targets immediately around Fingals Fortune including the recent success at Fingals South and East
- To the south of Jones Find with the intention of expanding Resources and potential Ore Reserves
- Discovery drilling in other areas around the Kal East mining centres

## RECENT AND PLANNED ACTIVITIES

Upcoming activities include:

Planned Activities	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22
Ongoing RC drilling						
Updated Resources and Ore Reserves						
Tailings storage facility & Works approval						
Study & Ore Reserves						
Grid power study						
"Issued for Construction" drawings for processing facility						
Fingals mining approval						
Quarterly report						
RIU Explorers, Fremantle WA						
Half Year Financial Statements						

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

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

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

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## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

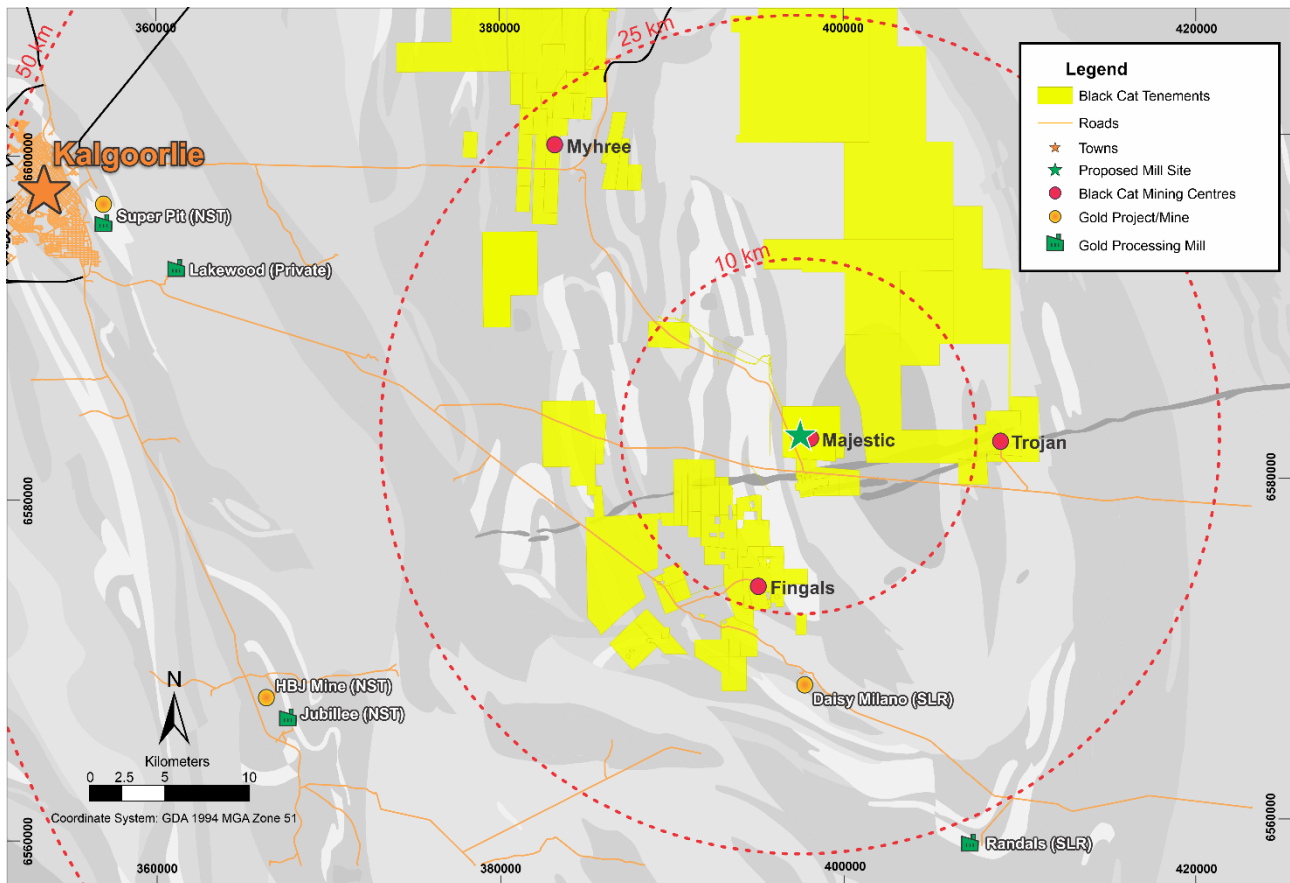
Black Cat's Kal East Gold Project comprises ~800km<sup>2</sup> of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a combined JORC 2012 Mineral Resource of 17.7Mt @ 2.2 g/t Au for 1,238,000 oz which is mainly located in the Myhree, Majestic, Fingals and Trojan Mining Centres.

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

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

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

Black Cat is actively growing and upgrading the current Resources with ongoing drilling programs underway and delivering results.



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



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**TABLE 1: DRILL RESULTS**

MAJESTIC RC DRILLING – June-August 2021						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
21IMRC033	398469	6581555	336	-55.1	126.8	55	56	1	2.21
						58	60	2	1.5
						134	135	1	1.55
						177	179	2	2.64
						188	190	2	1.03
						205	207	2	1.17
						265	266	1	1.76
21IMRC034	398416	6581546	336	-54	110.3	61	62	1	3.3
						118	119	1	1.12
						162	163	1	1.33
						176	177	1	1.44
						188	189	1	3
						212	213	1	4.39
						218	221	3	2
						239	241	2	4.96
						243	244	1	11
						262	263	1	1.56
						291	293	2	2.09
21IMRC035	398409	6581549	336	-51.8	128.9	30	31	1	1.38
						67	68	1	2.58
						157	158	1	1.42
						164	165	1	1.1
						223	224	1	3.69
						240	241	1	2.77
						253	254	1	6.51
264	265	1	1.08						
21IMRC036	398476	6581563	336	-55.5	114	52	53	1	8.16
						145	146	1	1.1
						154	156	2	3.09
						166	167	1	11
						194	195	1	1.16
						198	199	1	3.35
						201	202	1	1.29
211	212	1	1.02						
21IMRC037	398397	6581556	336	-54.4	135.5	30	31	1	2.1
						73	75	2	1.34
						85	86	1	4.15
						92	93	1	1.14
						182	183	1	1.05
21IMRC038	398350	6581622	336	-55.8	59.1	36	37	1	22.7
						73	75	2	2.09
						172	173	1	1.02
21IMRC039	398374	6581631	336	-55.3	58.1	74	75	1	1.1
21IMRC040	398372	6581626	336	-56.9	72.6	38	40	2	2.15
21IMRC042	398319	6581616	336	-55.2	57.4	49	50	1	1.02
						105	106	1	5.55
						200	201	1	1.92
21IMRC043	398322	6581617	336	-53.3	49.7	160	161	1	1.52
						200	201	1	1.51
21IMRC044	398317	6581617	336	-57	73.8	52	56	4	1.02
21IMRC045	398297	6581620	336	-60	90.6				No Significant Intercept
21IMRC046	398274	6581624	336	-60	90	68	72	4	2.6

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MAJESTIC RC DRILLING – June-August 2021						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
						244	248	4	1.39
						272	276	4	1.8
21IMRC047	398277	6581627	336	-59.7	80.4	184	188	4	1.17
21IMRC048	398256	6581638	339	-55	70	88	89	1	1.39
						147	148	1	3.53
						150	152	2	1.9
						194	195	1	4.99
						237	238	1	1.1
21IMRC049	398375	6582200	341	-60.1	89.5	49	50	1	1.21
21IMRC050	398275	6582199	336	-60.8	93.1	55	56	1	1
						66	67	1	1.61
21IMRC051	398174	6582198	336	-60.3	92.1	53	54	1	1.63
						94	95	1	6.61
21IMRC052	398322	6582300	336	-59.7	91.4				No Significant Intercept
21IMRC053	398225	6582300	336	-60.4	88.8	41	42	1	1.66
						47	48	1	1.42
						59	60	1	1.48
21IMRC054	398121	6582296	337	-60.5	92.4				No Significant Intercept
21IMRC055	398277	6582402	335	-59.9	86.8				No Significant Intercept
21IMRC056	398175	6582398	336	-60.7	88	42	43	1	3.51
21IMRC057	398077	6582399	336	-60	89.1				No Significant Intercept
21IMRC058	398324	6582501	351	-59.9	89.4				No Significant Intercept
21IMRC059	398227	6582501	351	-59.9	92.3	86	87	1	3.41
21IMRC060	398227	6582501	351	-60.1	91.1	77	78	1	1.41
21IMRC061	398126	6582499	351	-61.4	95.9	29	30	1	1.21
						36	40	4	1.12
21IMRC062	398029	6582501	351	-60.5	90.5	68	69	1	1.35
						95	96	1	1.99
21IMRC063	397926	6582502	351	-59.9	92.1	57	58	1	1.1
						95	96	1	1.13
						110	111	1	3.68

Note: RC holes are reported at > 1 g/t Au with a maximum of 1m of waste between mineralised segments.

MAJESTIC DIAMOND TAILS – June-October 2021						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
21IMDD003	398270	6581491	340	-54.5	92.9	341.91	342.82	0.91	10.4
						354.03	358.34	4.31	5.51*
						367.46	368.69	1.23	2.28*
						378.48	379.03	0.55	3.85
						388.53	388.85	0.32	5.31
21IMDD004	398253	6581494	340	-57.0	90.0	419.62	420.63	1.01	1.73
						316.09	317.02	0.93	1.25
						351.46	353.85	2.39	3.36*
21IMDD005	398268	6581458	340	-52.7	83.9	410.77	411.32	0.55	2.63
						319.51	320.51	1.00	2*
						375.15	375.95	0.80	1.66
21IMDD006	398293	6581417	340	-55.3	78.0	396.69	400.22	3.53	5.18*
						311.54	312.05	0.51	2.19
						329.99	332.1	2.11	1.89*
						335.52	336.46	0.94	3.25
						338	338.46	0.46	14.9
21IMDD007	398300	6581407	340	-54.6	89.1	401.15	401.56	0.41	108
						403.53	404.38	0.85	2.15
						305.93	309.11	3.18	1.47*



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MAJESTIC DIAMOND TAILS – June-October 2021						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
						316.86	317.69	0.83	2.84
21IMDD008	398272	6581416	340	-56.8	89.3	311.24	311.94	0.70	3.79
						314.36	315.74	1.38	6.9*
						330.41	330.81	0.40	2.78
						331.86	334.98	3.12	5.89*
						355.46	356.22	0.76	3.78
						368.48	370.02	1.54	2.01*
21IMDD009	398304	6581155	342	-60.1	87.3	321.66	323.8	2.14	7.32
						336.6	337.69	1.09	1.45
						371.84	372.82	0.98	1.4
21IMDD010	398257	6581459	340	-56.2	88.4	310.03	311.8	1.77	3.01*
						323.21	323.6	0.39	24
						328.71	329.65	0.94	16.07
						332.3	333.31	1.01	24.6*
						346.54	347.25	0.71	3.43
						349.27	350.33	1.06	1.08*
						353.26	353.68	0.42	2.88
						364.48	365.12	0.64	2.5
371.53	372.53	1.00	12.23*						
21IMDD011	398401	6581554	339	-55.0	120.2	300.69	301.8	1.11	1.4
						329.45	330.08	0.63	1.74
						362.08	362.93	0.85	1.82
21IMDD012	398392	6581560	339	-55.2	114.7	249.44	252.14	2.70	1.61*
						264.02	264.47	0.45	2.39
						266.34	267.58	1.24	2.95*
						293.75	294.24	0.49	4.65
21IMDD013	398330	6581180	342	-60.0	90.0	352.62	353.68	1.06	1.27
21IMDD014	398279	6581204	342	-58.6	92.7	437.62	438.52	0.90	2.09
21IMDD015	398304	6581230	341	-56.4	90.5	301.95	302.91	0.96	1.06
						374.6	375.58	0.98	33.7
						381.18	382.2	1.02	2.34
						386.16	386.65	0.49	2.62
						391.8	392.62	0.82	83.5
						407.93	408.36	0.43	2.57
21IMDD016	398353	6581623	338	-58.5	75.0	164.26	165.29	1.03	1.19
21IMDD017	398363	6581565	339	-60.6	104.1	232	236	4.00	1.56
						244	248	4.00	1.02
						308	308.53	0.53	4.75
						318.05	318.38	0.33	6.08
						319.62	322.71	3.09	1.31
						346.54	347.5	0.96	1.17
						349.63	350.53	0.90	6.32
21IMDD019	398388	6581594	339	-55.0	110.1				No Significant Intercepts
21IMDD018	398331	6581561	339	-55.3	106.6	271.21	272.18	0.97	1.31
						289.32	291.16	1.84	5.61
21IMDD020	398294	6581623	339	-55.9	55.8	217.9	218.5	0.60	4.79
21IMDD021	398288	6581425	340	-54.5	90.6	348.23	349.2	0.97	17.79
21IMDD022	398268	6581503	340	-55.9	88.2	137	138	1.00	1.16
						172	175	3.00	1.6
						209	210	1.00	3.74
						212	214	2.00	1.19
						398.65	399.56	0.91	2.13
						430.25	431.4	1.15	1.65
21IMDD023	398298	6581547	339	-55.0	102.2	43	46	3.00	2.09
						124	125	1.00	1.26

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MAJESTIC DIAMOND TAILS – June-October 2021						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
						188	189	1.00	1.98
						277.02	277.57	0.55	3.17
						278.75	281.75	3.00	6.89
						283.5	283.87	0.37	8.8
						299.39	299.89	0.50	20.3
						308.37	309.76	1.39	2.52
						327.22	327.55	0.33	16.6
						333.94	334.36	0.42	34.7
						336	336.39	0.39	3.13
						340.41	342.27	1.86	1.91
21IMDD024	398479	6580957	342	-60.1	87.1				No Significant Intercepts
21IMDD025	398325	6581561	339	-57.5	97.7	68	69	1.00	2.87
						182	183	1.00	1.56
						250	251	1.00	3.18
						304.46	307.17	2.71	3
						328	330	2.00	2.09
						356.95	357.94	0.99	2.5
						360.51	361.59	1.08	28.17
21IMDD026	398358	6581561	339	-57.2	128.7	29	30	1.00	2.7
						101	102	1.00	3.68
						107	108	1.00	1.07
						138	139	1.00	3.16
						172	173	1.00	1.47
						215	216	1.00	1.45
						260.13	261.09	0.96	1.91
						308.75	309.59	0.84	3.37

Note: Diamond holes are reported at >1 g/t Au at a minimum length of 0.2m and 1 gram metre.

\* Signifies a previously announced intercept for the hole

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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)
<b>Myhree Mining Centre</b>												
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	-	-	-	<b>1,194</b>	<b>3.0</b>	<b>117</b>	<b>1,686</b>	<b>2.6</b>	<b>143</b>	<b>2,880</b>	<b>2.8</b>	<b>259</b>
<b>Majestic Mining Centre</b>												
Open Pit	-	-	-	2,083	1.6	104	4,127	1.4	185	6,209	1.4	289
Underground	-	-	-	627	4.9	100	476	5.5	84	1,103	5.2	184
Sub Total	-	-	-	<b>2,710</b>	<b>2.3</b>	<b>204</b>	<b>4,603</b>	<b>1.8</b>	<b>268</b>	<b>7,313</b>	<b>2.0</b>	<b>472</b>
<b>Fingals Mining Centre</b>												
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	-	-	-	<b>2,920</b>	<b>2.1</b>	<b>194</b>	<b>1,046</b>	<b>2.4</b>	<b>81</b>	<b>3,966</b>	<b>2.2</b>	<b>275</b>
<b>Trojan</b>												
Open Pit	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Sub Total	-	-	-	<b>1,356</b>	<b>1.8</b>	<b>79</b>	<b>760</b>	<b>1.5</b>	<b>36</b>	<b>2,115</b>	<b>1.7</b>	<b>115</b>
<b>Other Resources</b>												
Open Pit	13	3.2	1.0	200	2.6	17	1,134	2.3	85	1,347	2.4	103
Underground	-	-	-	0	0.0	0	114	3.8	14	114	3.8	14
Sub Total	13	3.2	1.0	<b>200</b>	<b>2.6</b>	<b>17</b>	<b>1,248</b>	<b>2.5</b>	<b>99</b>	<b>1,461</b>	<b>2.5</b>	<b>117</b>
<b>TOTAL Resource</b>	<b>13</b>	<b>3.2</b>	<b>1.0</b>	<b>8,380</b>	<b>2.3</b>	<b>610</b>	<b>9,343</b>	<b>2.1</b>	<b>627</b>	<b>17,735</b>	<b>2.2</b>	<b>1,238</b>

1. The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.

2. All tonnages reported are dry metric tonnes.

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

4. Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:

1. Myhree Mining Centre:
  - o Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
  - o Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
  - o Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
  - o Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
2. Majestic Mining Centre:
  - o Majestic – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
  - o Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
  - o Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
3. Fingals Mining Centre:
  - o Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune";
  - o Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals";
4. Trojan Mining Centre:
  - o Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project"; and
5. Other Resources:
  - o Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
  - o Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
  - o Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
  - o Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake";
  - o Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources";
  - o Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".



# Majestic System Continues to Expand

## MAJESTIC - 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Recent RC and DD undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Black Cat's recent RC drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Reverse circulation drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 2-3kg. 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. All NQ2 diamond holes are half core sampled over the entire length of the hole to geological contacts. Sample lengths range from 0.2-1.2m, with the same half consistently taken where possible to reduce any human bias in sampling. Core is orientated where possible for structural and geotechnical logging. All holes are surveyed by downhole north-seeking gyro, and collars are picked up by RTK GPS by a chartered survey contractor.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter. All diamond drilling was NQ2 and oriented and logged geotechnically where possible.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	For all drilling, RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during recover drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the Imperial/Majestic deposit. For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of the results at Majestic
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample representativity was checked through the use of duplicates with acceptable results throughout the life of the project. RC samples are checked visually. Recoveries for recent RC drilling have been recorded based on laboratory weights. Diamond core is logged for recovery on a metre basis.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no known relationship between sample recovery and grade for drilling completed at Imperial/Majestic.





## Majestic System Continues to Expand

Logging	<p><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.</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>Logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure.</p> <p>Diamond core was geologically logged and sampled by for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure.</p> <p>Chips from all Black Cat's holes are stored and photographed for future reference. These chip/core trays are archived in Kalgoorlie.</p>
	<p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All relevant drilling 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>All 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>RC sampling is cone split to 1m increments on the rig. The vast majority of sampling has been dry. Where wet samples have been encountered, the hole is conditioned and splitter cleaned to prevent downhole contamination.</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.</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 to be 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>For all RC drilling, 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><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>RC sample sizes of between 2-3kg are considered to be appropriate for the deposit.</p> <p>Diamond samples are half core.</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>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.</p> <p>These methods re considered suitable for determining gold concentrations in rock and are a total digest method.</p>
	<p><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></p>	<p>No geophysical tools were used</p>
	<p><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></p>	<p>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.</p> <p>The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy. Historic QAQC procedures are unknown but assumed to be industry standard.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>Significant intercepts are verified by database, geological and corporate staff.</p>
	<p><i>The use of twinned holes.</i></p>	<p>A number of twinned holes have been completed at the deposits. While the twinning has highlighted the variable and nuggety nature of the mineralisation, no issues have been observed in representativity of sampling.</p>



## Majestic System Continues to Expand

	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All logging is completed in the field on a table before being uploaded into an SQL database. Assay files are uploaded directly from the lab into the database. The database is managed by a third party.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro.
	<i>Specification of the grid system used.</i>	All drilling is completed using the grid system GDA 1994 MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Topography has been defined by drill hole collars, with the mined pits picked up by survey.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal spacing ranges from 25 by 25 to generally 50m by 50m for Au. Cu sampling has been selectively completed on an approximate 50m by 50m grid targeting zones of higher gold within some holes within the mined open pits, extending below the mined pits by approximately 100-150m.
	<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>	Reported RC intervals are based off 1 g/t Au cut-off with a maximum of 1m of continuous internal dilution between samples. Reported DD intervals are based off a 1 g/t Au cut-off with a maximum of 1m of continuous internal dilution between samples, and the composited interval being at least 1 gram meter.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Exploration drilling has generally been drilled towards the east at -60 to intersect the mineralised zones, with a couple of holes drilled in different orientations. A number of holes were drilled down dip which have been excluded from estimation. Grade control drilling (fully mined out) was drilled at -60 to the east. These orientations are acceptable given the angle of dip the mineralisation has.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples are prepared on site by company 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'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 Majestic Mining Centre is located in M25/350 and P25/2323. Mining lease M25/350 is granted and is held until 2033 and is renewable for a further 21 years on a continuing basis. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.



## Majestic System Continues to Expand

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Gold was discovered in the Majestic area in the early 1900's with minor, small scale workings undertaken. This was revived in the 1930's at Jones Find when gold was found during fencing operations. Modern exploration began in the area in the 1960's Ni boom, and continued in the 1980's with minor work done by Hillmin Gold Mines NL and WMC carrying out extensive work in the area into the mid 1990's. Homestake gold of Australia, Red Back Mining, Solomon, Aurion and Newcrest all held the ground into the mid 2000's. Integra took control of the ground and utilising RAB/AC and follow up RC drilling discovered the main gold bearing area of Majestic in 2010, with the nearby Imperial being discovered in 2011. Integra advanced the projects until their merger with Silver Lake in 2012. Silver Lake mined the Majestic and Imperial deposits as open pits between 2016 and 2018 with the project being sold to Black Cat in 2020.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Project is located in the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. 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"> <li>• <i>easting and northing of the drill hole collar;</i></li> <li>• <i>elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</i></li> <li>• <i>dip and azimuth of the hole;</i></li> <li>• <i>down hole length and interception depth;</i></li> <li>• <i>hole length; and</i></li> <li>• <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></li> </ul>	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 (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.</i>	All aggregated zones are length weighted. No high-grade cuts have been used.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m, except where stated in the body of the report.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<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 (e.g. 'down hole length, true width not known').</i></p>	All intercepts are reported as downhole depths as true widths are not yet determined.



## Majestic System Continues to Expand

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
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 is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results have been tabulated in this release.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Kal East project.