



Strong Fingals Fortune Results Continue

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

HIGHLIGHTS

- Infill and extensional RC drilling at Fingals Fortune was completed between July and September 2021. 55 holes were completed with assays from the first 27 holes previously reported. An additional 11 holes have now returned and continue to show high-grade intervals within the planned open pit. Results include:
 - 4m @ 4.22 g/t Au from 103m and 5m @ 2.68 g/t Au from 130m (21FIRC128)
 - 6m @ 6.23 g/t Au from 108m (21FIRC138)
 - 3m @ 19.36 g/t Au from 120m and 3m @ 8.57 g/t Au from 148m (21FIRC142)
 - 4m @ 8.13 g/t Au from 91m (21FIRC147)
 - 5m @ 5.11 g/t Au from 78m (21FIRC148)
- Drilling at multiple targets within Kal East is ongoing with two RC rigs on site. Upgrades to Resources will be released during the December 2021 quarter.



Figure 1: Infill drilling south of Fingals Fortune

Black Cat’s Managing Director, Gareth Solly, said: “Fingals Fortune continues to provide strong results, as predicted. The area has clearly been overlooked for decades and the potential for additional high-grade structures beyond our identified open pit targets is exciting. Two RC rigs are now drilling for additional discoveries across Kal East. Resource upgrades and Ore Reserves will be announced during the December 2021 quarter. Activities to establish a processing facility at Kal East in 2022 are progressing well.”

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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\$77M
(Share price A\$0.55)
Cash (30 June 2021): A\$16M



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

The Fingals Mining Centre produced ~420,000t @ 2.7 g/t Au for 56,500 oz from multiple open pits in the early 1990's, with only limited modern exploration since. The current Resource is 3.7Mt @ 1.9 g/t Au for 222,000 oz and, despite Black Cat having drilled >40,000m, remains open in all directions and at depth.

RC infill drilling to the south of the historical open pit was undertaken between July and September 2021 with 55 holes for 7,827m completed. This drilling was designed to infill the southern portion of the growing Fingals Fortune deposit and to allow Resource upgrades to commence ahead of Ore Reserve estimation. Positive results from the first 27 holes were reported on 28 September & 5 October 2021 and included:

- 2m @ 7.33 g/t Au from 92m (21FIRC109)
- 1m @ 24.4 g/t Au from 69m (21FIRC113)
- 8m @ 2.42 g/t Au from 78m (21FIRC117)
- 1m @ 12.3 g/t Au from 53m and 1m @ 36.8 g/t Au from 84m (21FIRC118)
- 2m @ 25.87 g/t Au from 64m (21FIRC119)
- 5m @ 4.02 g/t Au from 72m and 2m @ 9.79 g/t Au from 100m (21FIRC120)
- 2m @ 6.53 g/t Au from 81m, 2m @ 4.93 g/t Au from 85m, 2m @ 2.53 g/t Au from 111m (21FIRC131) and 2m @ 16.75 g/t Au from 118m (21FIRC131)
- 5m @ 3.53 g/t Au from 84m and 2m @ 2.64 g/t Au from 133m (21FIRC134)
- 4m @ 4.64 g/t Au from 104m (21FIRC139)

Results from the next 11 holes have now been returned with continuing high-grades intersected, including:

- **4m @ 4.22 g/t Au from 103m and 5m @ 2.68 g/t Au from 130m (21FIRC128)**
- **6m @ 6.23 g/t Au from 108m (21FIRC138)**
- **3m @ 19.36 g/t Au from 120m and 3m @ 8.57 g/t Au from 148m (21FIRC142)**
- **4m @ 8.13 g/t Au from 91m (21FIRC147)**
- **5m @ 5.11 g/t Au from 78m (21FIRC148)**
- **3m @ 2.62 g/t Au from 51m (21FIRC151)**

Results from the remaining 17 holes are expected in November 2021.

Start-up operations at Kal East are planned to include an underground mine at Majestic in conjunction with an open pit at Myhree. Mining at Fingals is planned to follow completion of the Myhree open pit. Mining approvals for an open pit at Fingals will be submitted in December 2021 and are expected to be confirmed in the March 2022 quarter.

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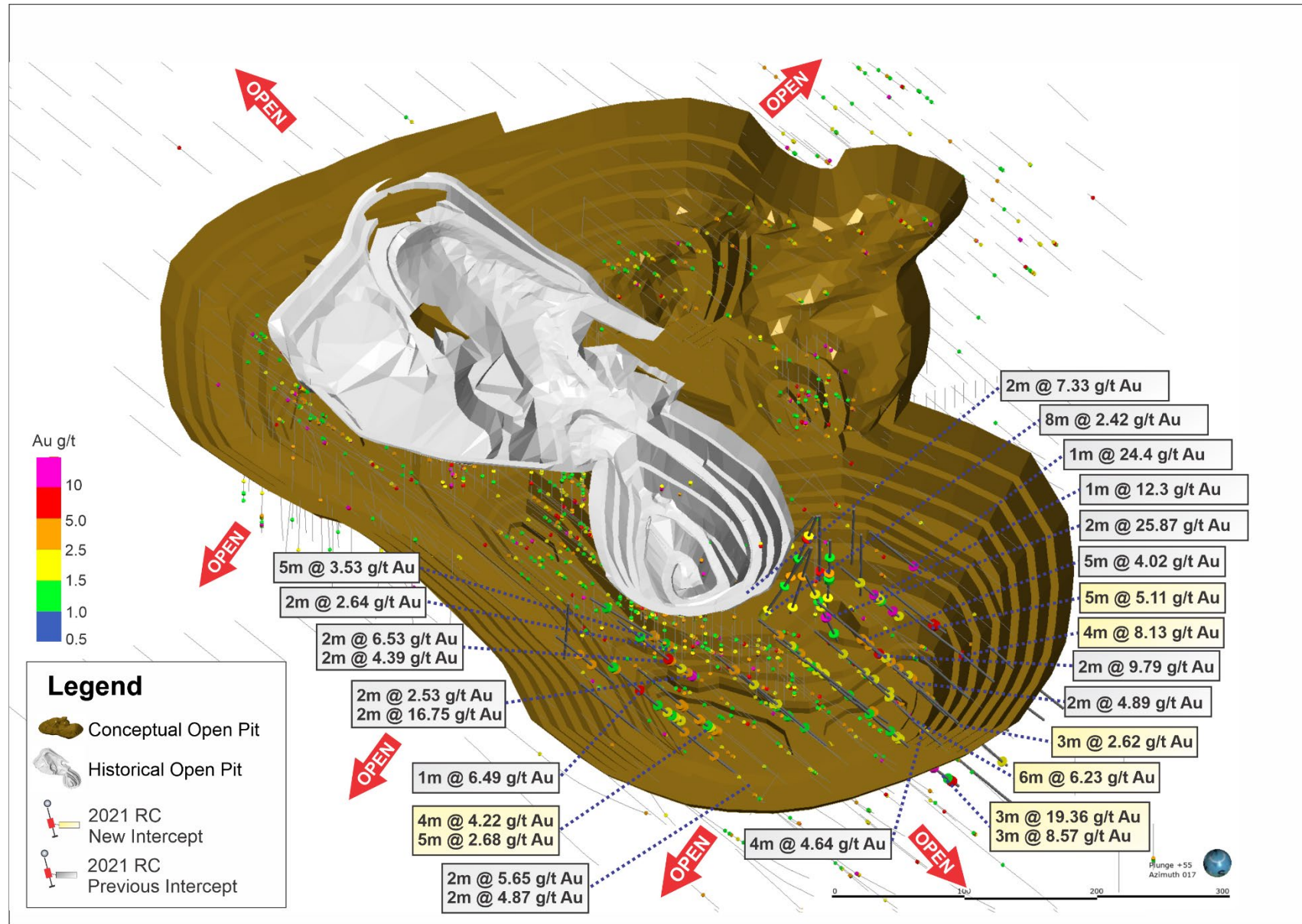


Figure 2: Recent drilling (large cylinders) and existing drilling (small cylinders) at Fingals Fortune displayed over planned open pit shell (brown) and historical pit (grey)



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PLANNED DRILLING

Black Cat has drilled >77,000m so far in 2021 with a target of ~95,000m before the end of the year. Drilling is focussed on a mix of discovery, Resource growth and Ore Reserve conversion across Kal East.

In line with the industry generally, assay results are slow in their turnaround and Black Cat has seen a steady increase in assay backlogs. This backlog is now being reduced. Currently Black Cat has ~14,000 samples outstanding which are expected to be reported over the coming months.

Drilling activity is currently focussed on the following areas:

- Majestic Mining Centre: Infill drilling and discovery drilling along strike of known deposits;
- Fingals Mining Centre: Resource extensions and discovery drilling along structures to the south;
- Other Areas: Discovery drilling at Black Hills, Trojan, Bulong and Slate Dam.

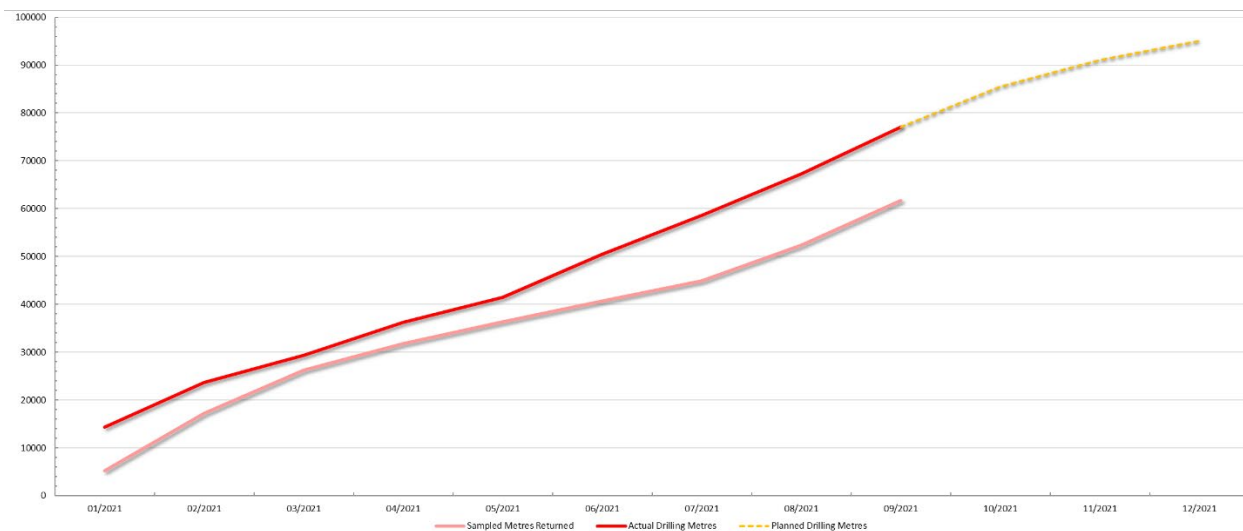


Chart 1: Black Cat's drilling plan with progress on drill metres and assay results showing a recent reduction in assay backlogs

RECENT AND PLANNED ACTIVITIES

Upcoming activities include:

Planned Activities	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
RC and diamond drilling						
Milling facility acquisition and servicing						
Updated Resources and Ore Reserves						
Ongoing acquisition of major equipment components						
Tailings storage facility approval						
Environmental works approval						
Fingals mining approval (required for 2023)						
Quarterly report						
Annual General Meeting						

For further information, please contact:

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



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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

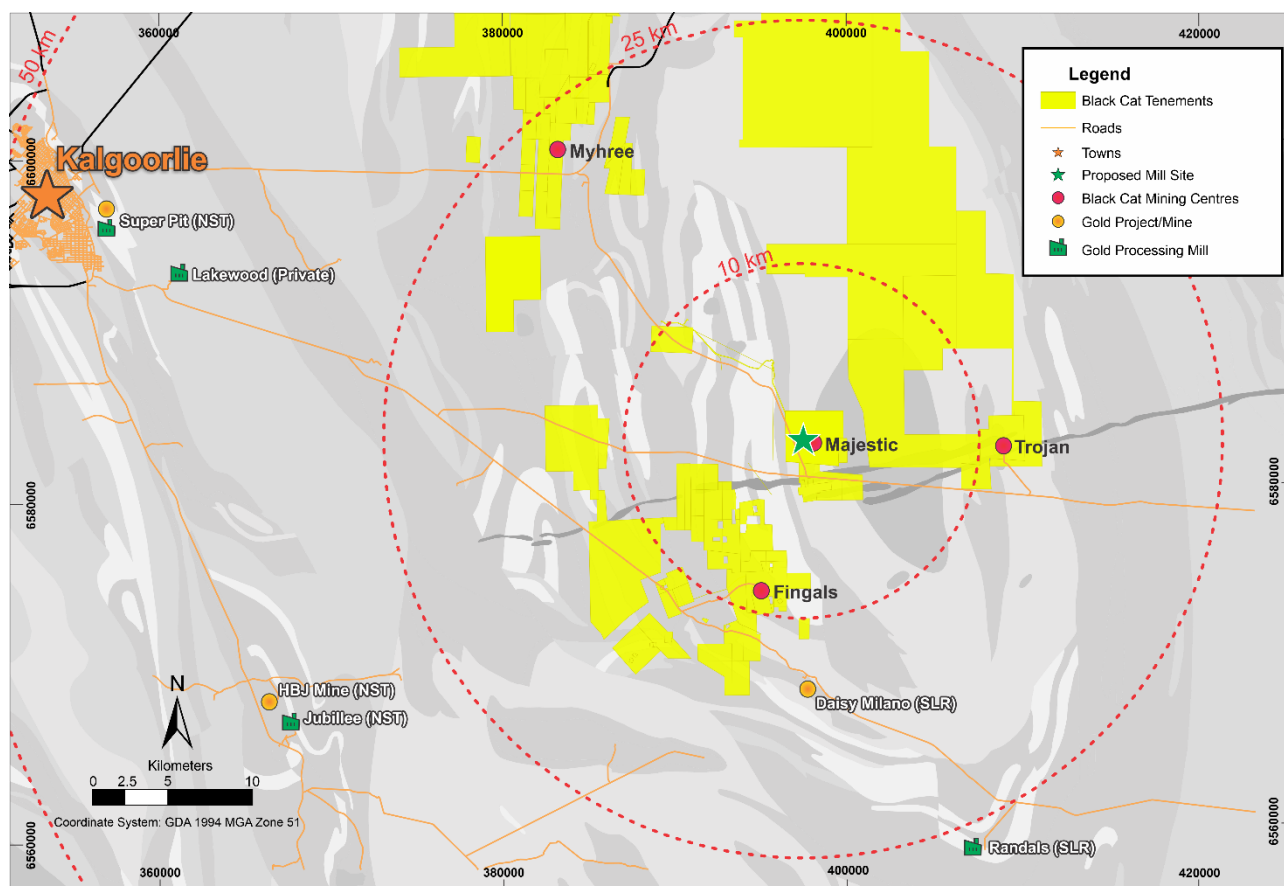
Black Cat's Kal East Gold Project comprises ~800km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a combined JORC 2012 Mineral Resource of 17.5Mt @ 2.1 g/t Au for 1,185,000 oz which is mainly located in the Myhree, Majestic, Fingals and Trojan Mining Centres.

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

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

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

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



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



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TABLE 1: DRILL RESULTS

FINGALS RC INFILL DRILLING – August 2021						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
21FIRC127	394675	6573050	392	-61	92	19	20	1	2.19
						55	56	1	1.76
						97	98	1	1.23
						132	133	1	2.46
						137	138	1	2.55
21FIRC128	394603	6573077	393	-61	86	164	165	1	2.11
						72	74	2	4.73
						76	78	2	3.02
						103	107	4	4.22
						118	119	1	1.48
21FIRC129	394556	6573075	392	-61	87	122	124	2	2.05
						130	135	5	2.68
21FIRC137	394812	6573028	390	-61	89	118	119	1	1.87
21FIRC138	394786	6573026	391	-61	91	108	114	6	6.23
						136	137	1	3.4
21FIRC140	394739	6573027	390	-61	89	64	65	1	2.68
						110	112	2	1.83
						137	138	1	2.68
21FIRC141	394803	6573003	395	-61	93	132	133	1	1.88
21FIRC142	394752	6573002	395	-61	90	21	22	1	1.42
						54	55	1	1.18
						64	65	1	1.67
						120	123	3	19.36
						143	144	1	1.01
21FIRC147	394812	6573875	399	-61	91	148	151	3	8.57
						91	95	4	8.13
21FIRC148	394804	6573101	397	-61	90	109	110	1	1.84
						78	83	5	5.11
21FIRC151	394790	6572975	398	-61	92	51	54	3	2.62

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

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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APPENDIX A - JORC 2012 RESOURCE TABLE - Black Cat (100% owned)

The current in-situ, drill-defined Resources for the Kal East Gold Project are listed below.

Deposit	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Myhree Mining Centre												
Open Pit	-	-	-	964	2.7	83	863	1.8	50	1,827	2.3	132
Underground	-	-	-	230	4.6	34	823	3.5	93	1,053	3.8	127
Sub Total	-	-	-	1,194	3.0	117	1,686	2.6	143	2,880	2.8	259
Majestic Mining Centre												
Open Pit	-	-	-	2,083	1.6	104	4,127	1.4	185	6,209	1.4	289
Underground	-	-	-	627	4.9	100	476	5.5	84	1,103	5.2	184
Sub Total	-	-	-	2,710	2.3	204	4,603	1.8	268	7,313	2.0	472
Fingals Mining Centre												
Open Pit	-	-	-	1,818	1.8	106	1,576	1.7	88	3,394	1.8	194
Underground	-	-	-	0	0.0	0	283	3.0	27	287	3.0	28
Sub Total	-	-	-	1,818	1.8	106	1,859	1.9	116	3,681	1.9	222
Trojan												
Open Pit	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Sub Total	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Other Resources												
Open Pit	13	3.2	1.0	200	2.6	17	1,134	2.3	85	1,347	2.4	103
Underground	-	-	-	0	0.0	0	114	3.8	14	114	3.8	14
Sub Total	13	3.2	1.0	200	2.6	17	1,248	2.5	99	1,461	2.5	117
TOTAL Resource	13	3.2	1.0	7,278	2.2	522	10,156	2.0	661	17,450	2.1	1,185

- The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.

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

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



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FINGAL FORTUNE - 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Recent RC 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.
	<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 (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.
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>	No diamond core drilled.



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	<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, except those speared as part of a four meter composite. 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>	Selected holes have been picked up by a licenced surveyor using RTK-GPS. All early stage exploration 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.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	<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>	The nominal drill hole spacing is 25m (northing) by 25m (easting) for infill drilling and 50m (northing) by 40m (easting) for regional exploration.



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Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Drill hole spacing is sufficient.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	No compositing has been applied.
	<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 holes were drilled towards grid east, except for selected holes at the Fingals regional program which were drilled at a 45 degree azimuth. Two holes at Trojan were drilled to grid west, targeting a separate structure.
Sample security	<i>The measures taken to ensure sample security.</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.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</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.

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Fingals Fortune Deposit is located on M26/357, M26/148, M26/248, and M26/364.</p> <p>Mining lease M26/248 is granted is held until 2029 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining lease M26/148 is granted is held until 2030 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining leases M26/357 and M26/364 are granted are held until 2033 and are renewable for a further 21 years on a continuing basis.</p> <p>All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.</p> <p>A royalty of the sum of \$1.50 per dry tonne of Ore in respect of 70% of all ore mined from M 26/357 and either treated by CIP/CIL or sold before treatment is payable to a third party.</p> <p>There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Fingals Fortune was first identified by Geopeko in joint venture with Mistral Mines in 1983-1984 through a systematic soil geochemical sampling program. This was followed up with costeans, RAB and RC drilling. Geopeko did not perceive the discoveries to be of sufficient size and withdrew from the joint venture in 1986. Mistral Mines continued to explore and define Fingals Fortune, producing a feasibility study in the 1990.</p> <p>During this time, the tenement directly south of Fingals Fortune (now M26/357) was lost to Mistral though an administrative error resulting in the pegging by a prospector.</p> <p>Following Mistral Mines falling into receivership, the project was acquired by Ramsgate Resources, who formed the Mt Monger Gold Project JV with General Gold in 1991. M26/357 was repurchased from Bond Gold Australia and Dragon Resources in 1992.</p> <p>The Fingals Fortune deposit was subsequently mined in 1992 and 1993 by the Mt Monger Gold Project JV, with minor exploration around the area continuing until divestment.</p>



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Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
		<p>Since mining was completed, Exploration of the Fingals Fortune deposit has been sporadic with various companies drilling holes to test the potential of reopening the mine:</p> <ul style="list-style-type: none"> • Solomon Australia (1999-2000) drilled about 10-15 RC holes to test strike extensions on the mineralisation; • Aurion Gold Exploration (2001-2002) drilled a couple of RC and diamond holes testing under the existing pit; • Integra Mining drilled two campaigns in 2007-2009 and 2011-2012 testing mineralisation east of and also below the main pit; and <p>Silver Lake drilled four holes in 2012-2013 testing southern extensions to the mineralisation.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The 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.</p>
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar;</i> • <i>elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</i> • <i>dip and azimuth of the hole;</i> • <i>down hole length and interception depth;</i> • <i>hole length; and</i> • <i>if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.</p>
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>	<p>All aggregated zones are length weighted. No high-grade cuts have been used.</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>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.</p>
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<p>Not applicable, as no metal equivalent values have been reported.</p>
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>	<p>All intercepts are reported as downhole depths as true widths are not yet determined.</p>



Strong Fingals Fortune Results Continue

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.