

First Results from Fingals Fortune; Deeper Hits at Myhree

Black Cat
Syndicate

ASX Announcement
3 September 2020

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce an update on RC drilling activities at the Bulong and Fingals Gold Projects.

HIGHLIGHTS

- The first 18 holes (~1,904m) at Fingals Fortune have been completed, targeting shallow extensions to the Fingals Fortune open pit. Results were encouraging with almost every hole intersecting multiple mineralised veins, with better intersections including:
 - **3m @ 17.81 g/t Au from 69m (20FIRC003) - extensional;** and
 - **3m @ 40.99 g/t Au from 79m (20FIRC018) - extensional.**
- Recent RC drilling at Myhree has shown depth extensions. A program was drilled to test shallow peripheral mineralisation and two deeper holes were also completed, which confirm the continuation of Myhree at depth. Results include:
 - **4m @ 5.40 g/t Au from 333m (20MYRC061) - extensional;** and
 - **3m @ 6.97 g/t Au from 421m (20MYRC060) - extensional.**
- Deeper RC drilling results at Trump indicate that Trump is continuous both at depth as well as along strike and remains open in every direction. Results include:
 - **6m @ 2.05 g/t Au from 187m (20TRRC018) - extensional;** and
 - **1m @ 12.2 g/t Au from 227m (20TRRC019) - extensional.**
- An RC program to test for south dipping mineralisation within the porphyry at Queen Margaret was also completed with multiple shallow intersections in each hole. These results indicate multiple vein orientations exist on the footwall contact and within the mineralised porphyry. Intersections include:
 - **5m @ 6.25 g/t Au from 46m (20QMRC013) - infill;**
 - **2m @ 6.05 g/t Au from 30m (20QMRC015) - infill;**
 - **5m @ 2.42 g/t Au from 44m (20QMRC016) - infill;** and
 - **9m @ 2.74 g/t Au from 43m (20QMRC017) - infill.**

Black Cat’s Managing Director, Gareth Solly said:

“Early results from Fingals Fortune are looking good and provide confidence in the potential for rapid growth of the existing Resource and extensions to the Fingals Fortune open pit. In addition, extensions at depth provide encouragement for the longer-term underground potential at Myhree. Encouragingly, Queen Margaret is also showing shallow mineralisation with numerous results confirming our reinterpretation of the footwall vein sets. In addition to the previously identified footwall mineralisation at Queen Margaret, these new vein sets have the potential to enhance a development scenario.

Drilling is currently progressing at Imperial and Majestic and will be ongoing throughout 2020 with a steady flow of results followed by Resource upgrades from here on.”

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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: 109.5M
Market capitalisation: A\$90M
(Share price A\$0.82)
Cash (post placement): ~A\$12M

Fingals Fortune (M26/357, M26/148, M26/248 and M26/364) 100%

Fingals Fortune sits on granted Mining Leases and was mined in the early 1990's. Historical mining extracted ~420,000t @ 2.7 g/t Au for 36,500 oz from the Fingals Fortune open pit and another 20,200 oz from three nearby satellite pits¹. Fingals Fortune strikes north/north-west and dips shallowly to the west. The current Resource (1.2Mt @ 2.3 g/t Au for 88,000 oz) is open along strike and at depth.

Numerous targets have been identified in the Fingals Fortune area². RC drilling commenced during August 2020 with the first program designed to extend and infill the existing Resource. The first batch of 18 holes (1,904m) were focussed principally on extensions south of the Fingals Fortune open pit. Multiple mineralised veins were intersected in the majority of holes and provide encouragement for Resource extension and future open pit opportunities. Results include:

- **3m @ 17.81 g/t Au from 69m (20FIRC003) - extensional;**
- **3m @ 40.99 g/t Au from 79m (20FIRC018) - extensional;**
- **4m @ 4.61 g/t Au from 64m (20FIRC016) - extensional; and**
- **2m @ 9.39 g/t Au from 99m (20FIRC015) - extensional.**

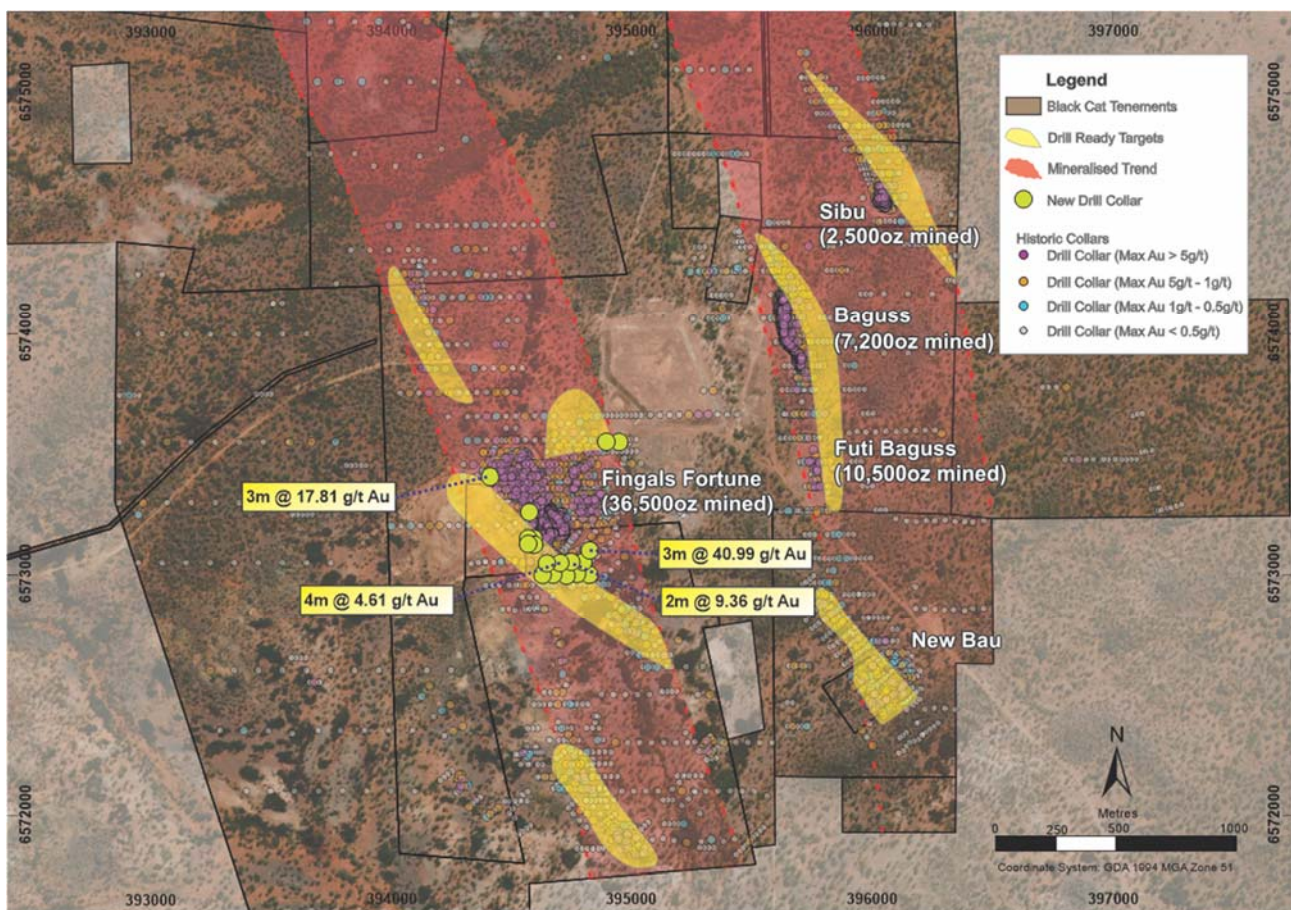


Figure 1: Map of Fingals Fortune with conceptual targets identified to date shown in yellow. Collars with max Au downhole are included.

¹ Refer Mount Monger Gold Project – Exploration Data Summary Report, Mount Monger Tenement Area, Simon Coxhell January 1995 - WAMEX A number 45072.

² Refer ASX announcement 24 July 2020.

Myhree (M25/024) 100%

A 9 hole RC program (1,226m) was drilled in July/August 2020 to test a shallow area peripheral to the current Resource. Two holes were also drilled to test for depth extensions. Results show mineralisation near surface and solid intersections at depth indicating that the Myhree mineralisation continues and remains open. Results include:

- 3m @ 2.23 g/t Au from 16m (20MYRC056);
- 4m @ 5.40 g/t Au from 333m (20MYRC061); and
- 3m @ 6.97 g/t Au from 421m (20MYRC060).

The results from hole 20MYRC060 are the deepest intersections at Myhree to date (Figure 1) and provide encouragement for the longer-term underground potential at Myhree.

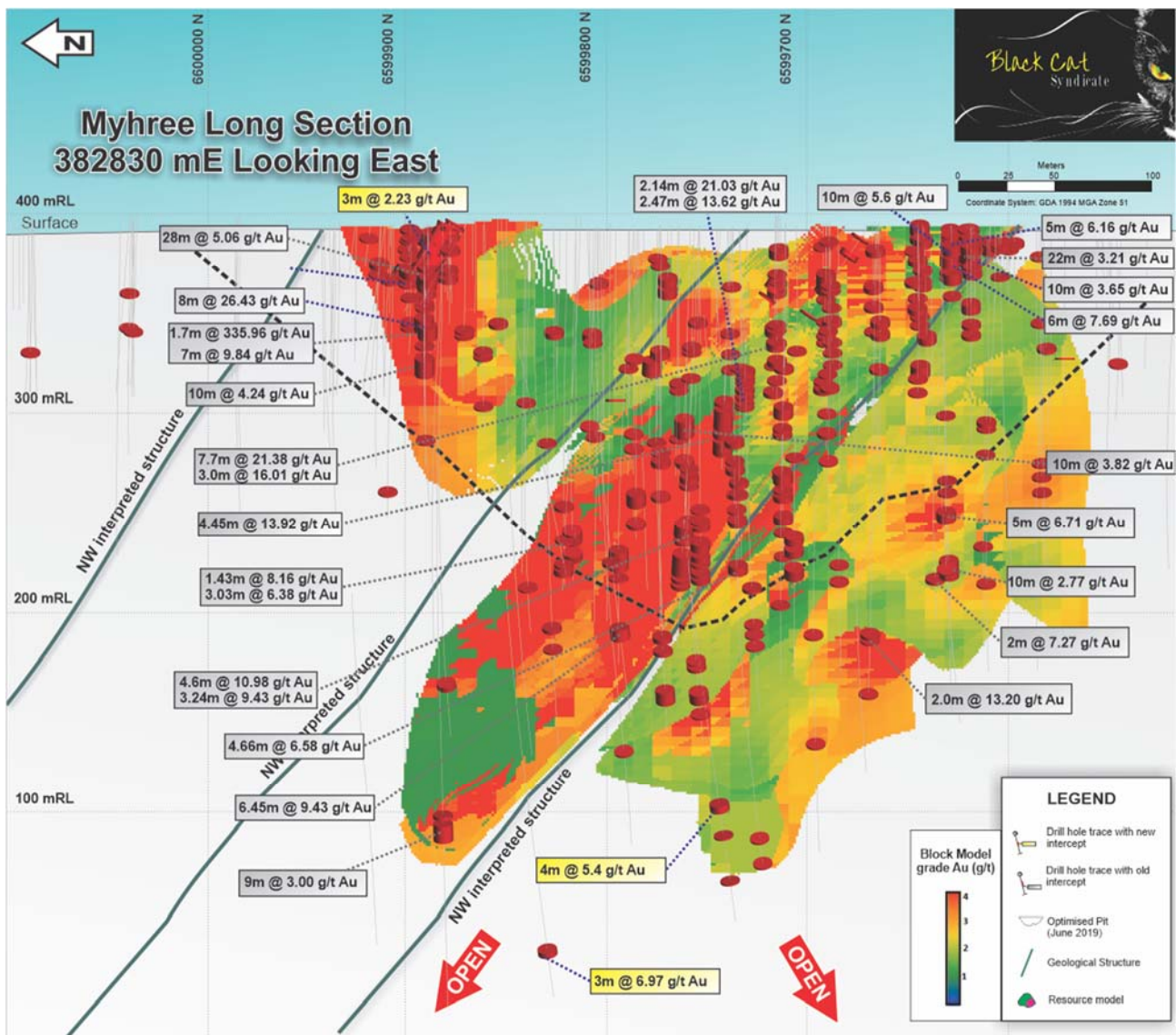


Figure 2: Long Section through the Myhree Resource showing locations of recent RC drilling.

Trump (M25/024, M25/091, P25/2286) 100%

The Trump deposit has to date been shallowly defined over a strike of more than 1.2km with additional results further along the mineralised corridor suggesting continuity of mineralisation. During August 2020, 4 RC holes (969m) were drilled to test the potential for depth extension below the Trump North mineralisation. Holes were broadly spaced along strike and all intersected mineralisation of similar style and grades to that observed at shallower depths in Trump. Results include:

- **6m @ 2.05 g/t Au from 187m (20TRRC018);** and
- **1m @ 12.2 g/t Au from 227m (20TRRC019).**

The results indicate that the mineralisation at Trump is continuous both at depth as well as along strike. The Trump mineralisation remains open in every direction.



Figure 3: Longsection - Trump Resource (looking East at ≥ 1 g/t Au) showing new drilling results.

Queen Margaret (M25/024) 100%

The Queen Margaret mine was the largest mine at Bulong and produced over 96,000 oz @ > 1 oz/t Au prior to World War 1. Mining at Queen Margaret was almost entirely constrained to the hangingwall lode of the Queen Margaret porphyry and was mined to a depth of ~240m. Black Cat drilled an initial program at Queen Margaret in 2018, designed to prove conceptual geology and to validate historic drilling. Significant results from predominantly footwall mineralisation, included³:

- 3m @ 116.33 g/t Au from 0m (18QMRC060);
- 4m @ 9.16 g/t Au from 33m (18QMRC056);
- 4m @ 5.99 g/t Au from 42m (18QMRC031); and
- 3m @ 5.37 g/t Au from 32m (18QMRC057).

³ See ASX announcement 16 May 2018

These supported the historic drilling results, which included:

- 2m @ 34.84 g/t Au from 48m (BAC70)**;
- 7m @ 8.75 g/t Au from 61m (93BRC6)**;
- 1m @ 54.00 g/t Au from 0m (SBRC2)**;
- 8 m @ 4.16 g/t Au from 39m (94BRC30)**; and
- 3m @ 9.94 g/t Au from 22m (BAC70)**.

Despite these early encouraging results, further activities at Queen Margaret were deferred as the discovery of, and subsequent development of, Myhree became the focus.

The recent program of 17 short RC holes (1,034m) was undertaken during August 2020 to test a new interpretation within the mineralised porphyry and to infill an area of limited drill density. Better results include:

- **5m @ 6.25 g/t Au from 46m (20QMRC013);**
- **2m @ 6.05 g/t Au from 30m (20QMRC015);**
- **5m @ 2.42 g/t Au from 44m (20QMRC016);** and
- **9m @ 2.74 g/t Au from 43m (20QMRC017).**

Encouragingly, every hole in the drilling program intersected multiple mineralised veins within the porphyry. These results indicate that multiple vein orientations within the porphyry and footwall lodes of Queen Margaret may be present. Further drilling is required to test these potential new vein orientations and their impact on the resource model.

Ongoing Drilling

RC drilling will be continuous throughout the year and has now moved to Imperial and Majestic while the remainder of the Fingals Fortune results are returned. Additional holes will be planned in and around the Fingals Fortune Resource along with holes testing the many other targets in the area.

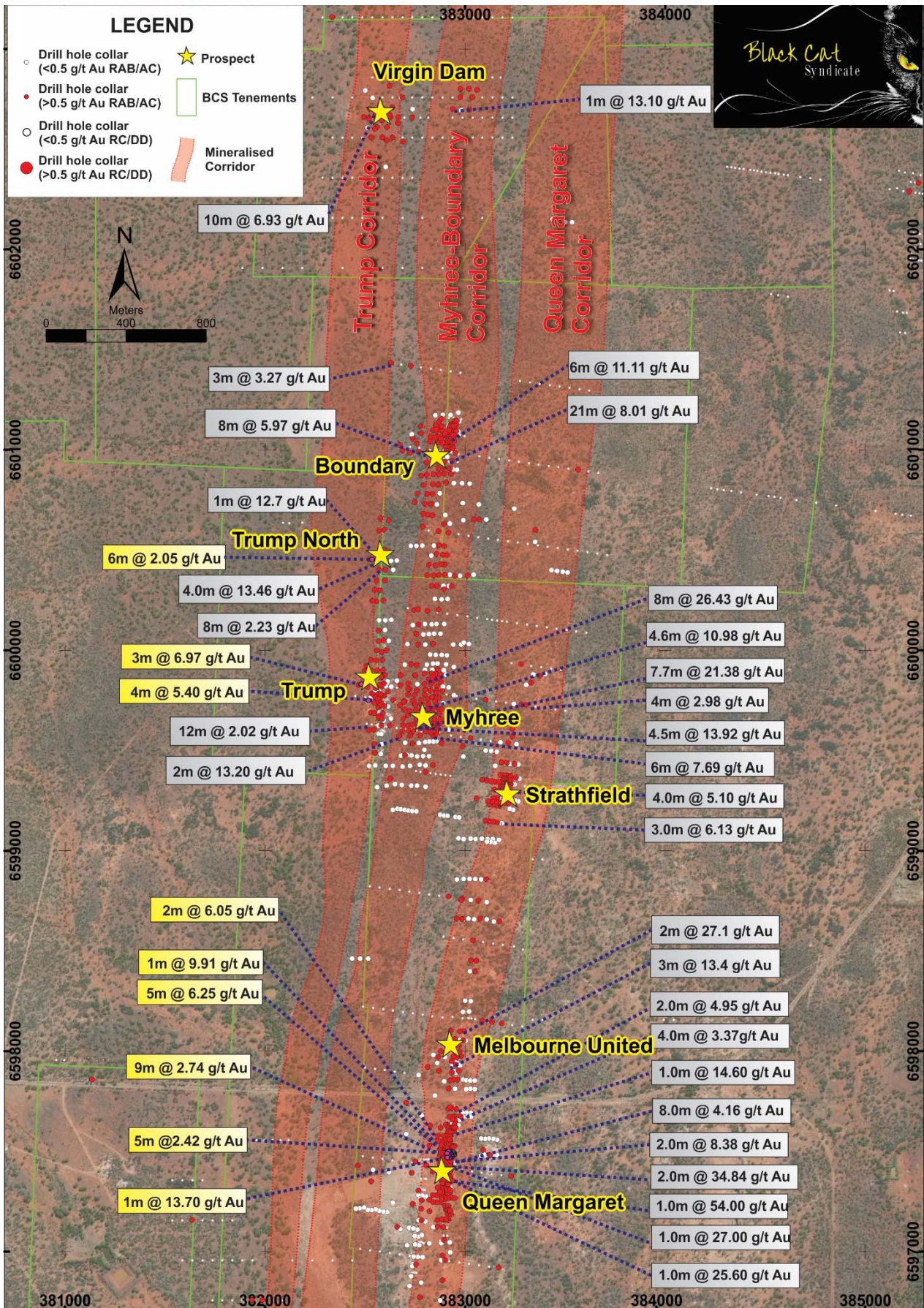


Figure 4: Map of Bulong showing southern corridors and areas of new drilling in yellow.

RECENT AND PLANNED ACTIVITIES

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

- **September 2020:** RC drilling results from Bulong and Fingals;
- **September 2020:** 30 June 2020 JMEI tax credit statements to be issued;
- **September 2020:** Myhree Stage 2 Pit Mining Proposal submission;
- **September 2020:** audited financial statements;
- **September 2020:** additional Myhree metallurgical testwork results;
- **September 2020:** Myhree Pre-Feasibility Study;
- **October 2020:** Myhree diamond drilling results;
- **October 2020:** RC drilling results from Bulong and Fingals;
- **December quarter 2020:** Ongoing RC drilling at Fingals and first drilling at Rowe's Find;
- **December quarter 2020:** RC drilling results from Bulong, Fingals and Rowe's Find.

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.

****** *Information on historical results outlined in this Announcement together with JORC Table 1 information, is contained in the Independent Geologists Report within Black Cat's Prospectus dated 27 November 2017, which was released on an announcement on 25 January 2018.*



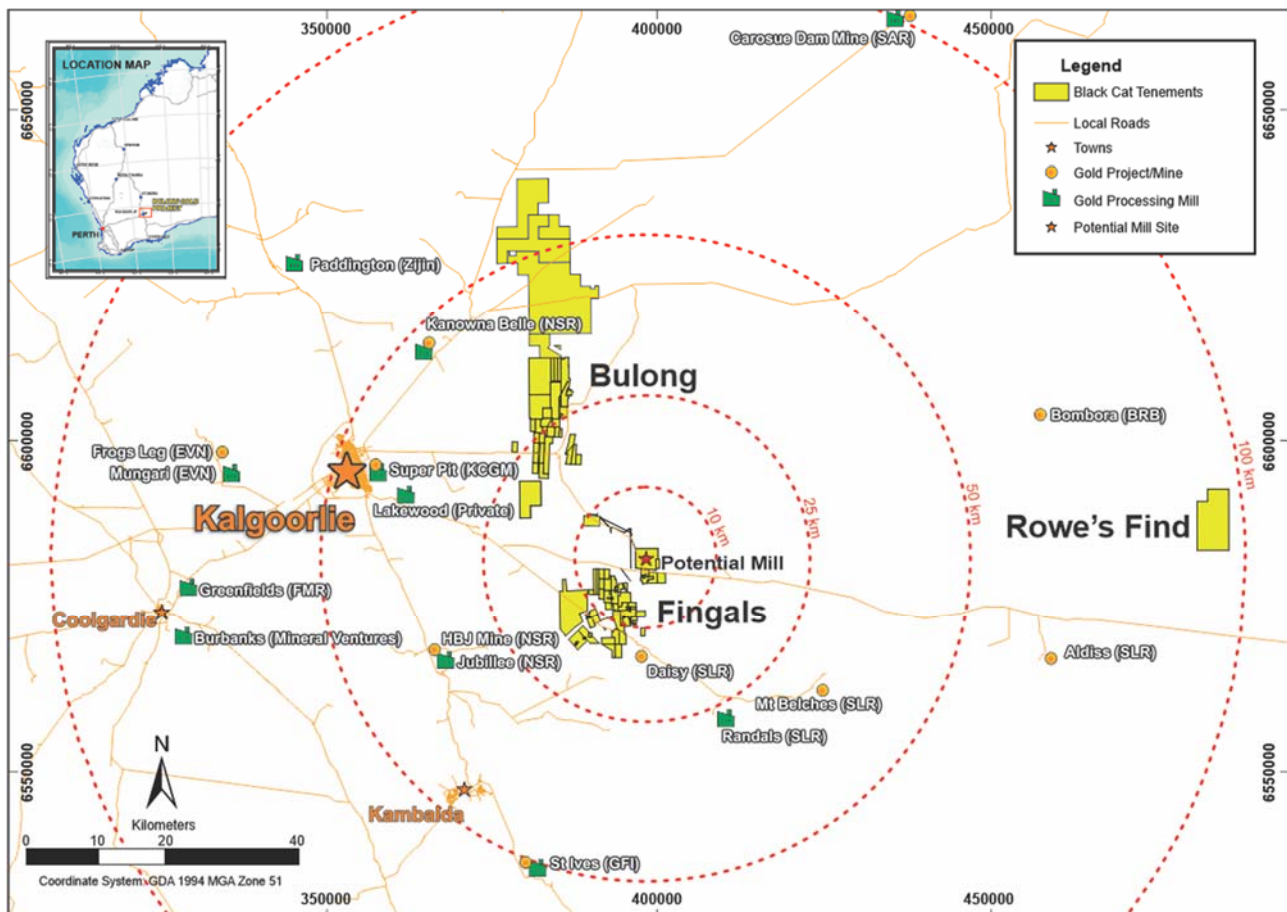
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls 491km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The three main project areas include:

- Bulong Gold Project (“**Bulong**”), including Yarri East, comprises ~350km² of land located 25-50km east of Kalgoorlie. The combined leases capture in excess of 45km of prospective stratigraphic and structural targets with minimal modern exploration. Advanced deposits undergoing mining studies along with early stage exploration opportunities exist throughout the Project;
- Fingals Gold Project (“**Fingals**”) comprises ~100km² of land located ~30km south east of Bulong. This area contains multiple recently mined Resources and extensive areas of historic mining and limited modern exploration; and
- Rowe’s Find Gold Project (“**Rowe’s Find**”) comprises ~41km² of land located ~100km east of Bulong. This project contains JORC 2004 Resources and drill ready targets on an overlooked greenstone belt.

Black Cat has combined JORC 2012 Mineral Resources (“**Resources**”) of **8.7Mt @ 2.6 g/t Au for 711,000 oz.**

Existing infrastructure proximal to Bulong, Fingals and Rowe’s Find presents significant opportunities for mining operations.



Regional map of Kalgoorlie showing the location of the Bulong, Fingals and Rowe’s Find Gold Projects as well as nearby infrastructure.

TABLE 1: RC DRILL RESULTS

FINGALS FORTUNE RC DRILLING – AUGUST 2020						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20FIRC001	394949	6573549	406	-60.23	91.97	38	41	3	1.22
						52	53	1	1.18
						59	60	1	1
20FIRC002	394896	6573550	402	-60.38	92.37	33	34	1	1.38
20FIRC003	394413	6573406	403	-60.56	92.6	39	42	3	1.18
						69	72	3	17.81
20FIRC004	394576	6573260	399	-61.17	91.35	7	8	1	1.45
						70	71	1	1.14
						77	81	4	1.65
						86	88	2	2.33
20FIRC005	394594	6573151	400	-60.96	85.91	21	22	1	1.53
20FIRC006	394571	6573151	403	-60.41	91.31	-	-	-	No Significant Intercept
20FIRC007	394596	6573125	399	-60.44	92.58	-	-	-	No Significant Intercept
20FIRC008	394571	6573128	397	-60.68	90.5	9	10	1	1.24
20FIRC009	394825	6573000	396	-60.73	92.6	-	-	-	No Significant Intercept
20FIRC010	394774	6573003	402	-60.49	88.15	54	55	1	1.36
						62	63	1	1.9
20FIRC011	394730	6572996	394	-60.32	88.13	20	21	1	3.75
						30	32	2	3.02
						83	84	1	1.23
						121	123	2	4.16
						154	156	2	3.39
20FIRC012	394675	6573000	412	-60.2	90.61	30	31	1	1.81
						74	75	1	1.59
						77	84	7	1.31
						96	97	1	1.49
						142	143	1	2.84
						159	162	3	1.81
20FIRC013	394631	6572999	407	-60.49	87.98	67	68	1	1.73
						123	124	1	3.55
						149	150	1	1.12
						162	164	2	5.95
20FIRC014	394800	6573053	394	-60.66	90.68	105	108	3	4.8
20FIRC015	394750	6573053	395	-60.66	87.83	38	39	1	2.24
						49	50	1	1.33
						99	101	2	9.39
						124	126	2	6.65
20FIRC016	394704	6573049	401	-60.58	89.02	23	24	1	1.05
						64	68	4	4.61
						73	76	3	2.1
						83	84	1	1.32
						116	117	1	4.96
						127	128	1	1.61
134	136	2	2.56						
20FIRC017	394649	6573047	397	-60.65	91.56	72	73	1	1.36
						110	111	1	1.45
						115	117	2	3.845
						127	129	2	1.74
20FIRC018	394827	6573101	403	-60.18	87.14	79	82	3	40.99

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

First Results from Fingals Fortune; Deeper Hits at Myhree

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MYHREE RC DRILLING – JULY/AUGUST 2020						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20MYRC053	382882	6599853	400	-59.7	92.3	-	-	-	No Significant Intercept
20MYRC054	382894	6599873	398	-60.85	91.2	1	4	3	1.25
20MYRC055	382886	6599870	394	-60.73	89.9	-	-	-	No Significant Intercept
20MYRC056	382898	6599883	398	-60.33	90.3	16	19	3	2.23
20MYRC057	382889	6599882	393	-60.17	91.7	27	28	1	3.2
20MYRC058	382895	6599892	397	-60.32	88	-	-	-	No Significant Intercept
20MYRC059	382887	6599892	401	-60.42	92.1	13	14	1	3.49
						27	28	1	1.08
20MYRC060	382514	6599845	397	-60.39	90.3	116	117	1	1.22
						421	424	3	6.97
20MYRC061	382545	6599759	391	-60.23	92.9	79	80	1	2.49
						333	337	4	5.4
						351	352	1	4.26
						377	378	1	2.17

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

TRUMP RC DRILLING – JULY/AUGUST 2020						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20TRRC016	382476	6600497	380	-59.99	86.71	183	184	1	1.6
20TRRC017	382456	6600448	394	-60.77	92.55	194	195	1	2.13
20TRRC018	382457	6600399	389	-60.31	89.35	187	193	6	2.05
20TRRC019	382445	6600294	386	-60.74	83.71	167	168	1	5.42
						194	195	1	1.03
						227	228	1	12.2

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

First Results from Fingals Fortune; Deeper Hits at Myhree

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QUEEN MARGARET RC DRILLING – JULY/AUGUST 2020							Downhole		
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20QMRC001	382946	6597491	387	-60.72	4.54	0	1	1	7.81
20QMRC002	382943	6597498	385	-61.04	356.9	-	-	-	No Significant Intercept
20QMRC003	382946	6597485	396	-60.75	358.07	3 11	5 12	2 1	2.33 1.16
20QMRC004	382941	6597491	384	-60.72	358.28	24	27	3	2.48
20QMRC005	382940	6597474	386	-60.44	356.99	-	-	-	No Significant Intercept
20QMRC006	382937	6597498	383	-60.49	0.03	9 19 23	10 20 27	1 1 4	1 2.85 1.73
20QMRC007	382934	6597479	382	-60.53	1.51	0 22	1 24	1 2	1.16 1.6
20QMRC008	382930	6597488	381	-60.07	359.81	8 11 22	9 12 25	1 1 3	3.71 1.09 1.08
20QMRC009	382929	6597472	379	-60.83	0.06	11 26	12 27	1 1	1.06 13.7
20QMRC010	382926	6597498	383	-60.35	1.57	14 24 28 37 48	15 25 29 38 52	1 1 1 1 4	1.08 2.96 2.8 1.43 1.78
20QMRC011	382928	6597481	382	-60.47	359.25	14 26 57	15 27 58	1 1 1	1.01 2.05 1.51
20QMRC012	382923	6597493	385	-59.86	358.65	17 20 27 47 50 55	18 23 28 48 51 56	1 3 1 1 1 1	1.13 1.67 1.2 1.46 1.9 1.26
20QMRC013	382923	6597470	385	-60.74	358.97	10 46 54 57 61	11 51 55 58 62	1 5 1 1 1	1.61 6.25 9.91 1.97 1.93
20QMRC014	382917	6597500	384	-60.21	358.27	22 44 47 54	26 45 48 55	4 1 1 1	1.33 1.43 1.54 1.13
20QMRC015	382917	6597478	381	-61.34	358.98	25 30 43 60	26 32 44 61	1 2 1 1	5.23 6.05 1.74 1.58
20QMRC016	382910	6597490	381	-60.49	357.07	44 54 60 64	49 56 61 65	5 2 1 1	2.42 2.71 1.36 1.41
20QMRC017	382911	6597470	385	-60.17	356.11	37 43 54 57	38 52 55 59	1 9 1 2	1.05 2.74 1.42 2.94

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



JORC 2012 RESOURCE TABLE

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)
BULONG												
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	-	-	-	-	-	-	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	124	2.2	9	351	1.9	21	475	2.0	30
Boundary UG	-	-	-	-	-	-	150	2.3	11	150	2.3	11
Trump OP	-	-	-	57	2.5	5	390	1.9	24	447	2.0	29
Trump UG	-	-	-	-	-	-	149	2.7	13	149	2.7	13
Myhree OP	-	-	-	580	3.6	67	572	3.1	58	1,152	3.4	125
Myhree UG	-	-	-	-	-	-	275	3.4	30	275	3.4	30
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
Sub Total	-	-	-	797	3.3	84	2,701	2.4	210	3,498	2.6	294
FINGALS												
Majestic	-	-	-	1,673	2.6	142	790	2.3	58	2,463	2.5	200
Imperial	-	-	-	504	2.7	44	216	2.0	14	720	2.5	58
Fingals Fortune OP	-	-	-	-	-	-	1,136	2.3	85	1,136	2.3	85
Fingals Fortune UG	-	-	-	-	-	-	38	2.8	3	38	2.8	3
Wombola Dam	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
Sub Total	13	2.4	1	2,341	2.7	200	2,650	2.3	199	5,004	2.5	400
ROWE'S FIND												
Rowe's Find	-	-	-	-	-	-	148	3.5	17	148	3.5	17
Sub Total	-	-	-	-	-	-	148	3.5	17	148	3.5	17
TOTAL MINERAL RESOURCE	13	3.2	1	3,138	2.8	284	5,499	2.4	426	8,650	2.6	711

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:

1. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
2. 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").
3. All tonnages are reported in dry metric tonnes.
4. 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.



5. The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
 - a. Queen Margaret – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”;
 - b. Melbourne United – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”;
 - c. Boundary – Black Cat ASX announcement on 23 September 2019 “Strong Resource Upgrades at Satellites to Myhree”;
 - d. Trump – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
 - e. Myhree – Black Cat ASX announcement on 18 February 2020 “Myhree Resource Increases to 155,000 oz @ 3.4 g/t Au”;
 - 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 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;
 - 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”; and
 - m. 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.



BULONG 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 Myhree, Trump, Queen Margaret and Fingals Fortune drilling via RC.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Recent RC 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 (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.</i> <i>Unusual commodities or mineralisation types (eg 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. 4m composites, taken with a sampling spear, are used in areas of early stage exploration, with samples >0.09 g/t resplit into the original 1m intervals produced at the time of drilling. 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 (eg 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. Recoveries for recent RC drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded.
	<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.</i> <i>Whether logging is qualitative or quantitative in nature.</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.



Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<i>Core (or costean, channel, etc) photography.</i>	
	<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 sampling in this report.
	<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie 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 Access database with an SQL backend, 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>	All RC holes have been picked up by handheld GPS. All holes will be picked up using a licensed surveyor using RTK-GPS once the drilling program is complete. Down hole surveys are collected a north seeking gyro.



Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<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>	The nominal drill hole spacing is 25m (northing) by 30m (easting) for infill drilling and 100m (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 except the Queen Margaret holes were drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposits. Queen Margaret holes were drilled to grid north to test for an east-west trending mineralised structure.
	<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, with the exception of the Queen Margaret drilling. 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>	<p>Myhree and Queen Margaret are located on M25/024. Trump is located on M25/024, M25/091 and P25/2286. Fingals Fortune is located on M26/357, M26/148, M26/248 and M26/364.</p> <p>M25/024, M25/091 and P25/2286 are currently held by Black Cat (Bulong) Pty Ltd.</p> <p>Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining Lease M25/091 is held until 2033 and is renewable for a further 21 years on a continuing basis.</p> <p>Prospecting Lease P25/2286 is currently held by Black Cat (Bulong) Pty Ltd until 2023.</p> <p>M26/357, M26/148, M26/248 and M26/364 are in the process of transferring to Black Cat (Bulong) Pty Ltd.</p> <p>Mining Lease M26/357 is held until 2033 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining Lease M26/148 is held until 2029 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining Lease M26/248 is held until 2030 and is renewable for a further 21 years on a continuing basis.</p>



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		<p>Mining Lease M26/364 is held until 2033 and is 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>Tenement M25/024 may be subject to a 1.5% NSR royalty on gold upon commencement of production.</p> <p>Tenement M26/357 may be subject to a royalty of either \$1.5/ore tonne or 0.1 gt Au/ore tonne for 30% of ore that is treated or sold from the tenement.</p> <p>There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.</p>
	<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></p>	<p>No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.</p>
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Fingals Fortune was first identified by Geopeko in joint venture with Mistral Mines in 1983-1984 through a systematic soil geochemical sampling program. This was followed up with costeans, RAB and RC drilling. Geopeko did not perceive the discoveries to be of sufficient size and withdrew from the joint venture in 1986. Mistral Mines continued to explore and define Fingals Fortune, producing a feasibility study in the 1990.</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 Mount 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 Mount Monger Gold Project JV, with minor exploration around the area continuing until divestment.</p> <p>Since mining was completed, Exploration of the Fingals Fortune deposit has been sporadic with various companies drilling holes to test the potential of reopening the mine:</p> <ul style="list-style-type: none"> - Solomon Australia (1999-2000) drilled about 10-15 RC holes to test strike extensions on the mineralisation; - AurionGold Exploration (2001-2002) drilled a couple of RC and diamond holes testing under the existing pit; and - Integra Mining drilled two campaigns in 2007-2009 and 2011-2012 testing mineralisation east of and also below the main pit. <p>Silver Lake drilled four holes in 2012-2013 testing southern extensions to the mineralisation. Black Cat acquired the tenements in July 2020.</p> <p>At Bulong there has been extensive mining and exploration carried out in the area since gold was discovered in 1893. Between the closure of the Queen Margaret Mine (~1913) and 1970 very little occurred with only three</p>



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		<p>diamond holes drilled in the area by Paringa in the 1940s. Activities in the 1970s and 1980s mainly focused on assessment of old workings along the Queen Margaret-Melbourne line. Queen Margaret NL, which floated in 1980 and was subsequently taken over by Spargos Mining NL (“Spargos”), drilled a number of diamond and RC holes into the main lode, with a view to reopening the historic Queen Margaret Mine. Geology, assays and collar files are recorded, but the core is no longer available. Spargos farmed out to Mount Monger Gold Project (“MMGP”) (a Joint Venture of General Gold and Ramsgate Resources) who drilled a further 165 RC holes into the Queen Margaret system. No resources were publicly identified. Queen Margaret was never reopened, and attention turned to wider exploration in the Bulong area.</p> <p>Boundary was reputedly discovered by MMGP in 1991 by a BLEG program. About 73 RC holes have been drilled into the Boundary deposit, initially by General Gold in 1992, then Acacia Resources in 1996, and Yilgarn Gold in the early 2000s.</p> <p>General Gold completed Aircore drilling over the immediate area of Myhree in 1992. RAB drilling extending this line and on additional lines further north were completed by Acacia Resources in 1999. Four shallow RC holes (TE1-TE4) were drilled by Bulong Mining to follow up anomalous results in the Aircore drilling and no further exploration is recorded.</p> <p>There has been no prior diamond drilling at either prospect.</p> <p>The Greater Woodline area has been explored mostly by soil and wide spaced AC drilling by Cyprus and subsequently Acacia and Anglo Gold. Anomaly 38 had RC drilling conducted by Acacia and Anglo along with 2 diamond holes that failed to hit mineralisation.</p> <p>Around 1996 Acacia Resources sought to consolidate, by way of farm-in and acquisition, much of the land holdings in Bulong Belt. Acacia was the manager of New Bulong Joint Venture, and Queen Margaret Joint Venture. Acacia was taken over by Anglo Gold who undertook much more soil geochemistry and did systematic transect drilling across known prospects and into greenfield areas. Anglo consolidated the soil and drill-hole datasets. After the identification of a string of gold deposits which did not meet their corporate objective of plus-million-ounce target, Anglo tendered out their rights to the tenements and the database to ASX listed Yilgarn Gold in 2002.</p> <p>Yilgarn Gold’s strategic objective was to develop high-grade, narrow-vein underground mining opportunities. It further consolidated its land holding by acquiring properties of Central Kalgoorlie Gold Mines. In 2005 Yilgarn Gold completely changed its corporate focus to off-shore energy, disposed of its mineral assets, and changed its name to Kairiki Energy.</p> <p>A local prospecting syndicate Bulong Mining Pty Ltd (“BMPL”) secured an option in 2009 and in 2012 fully acquired the properties and the database. BMPL undertook serious metal detecting and limited RAB/RC drilling until early 2018 when the tenements were acquired by Black Cat.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Bulong Project is located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes.</p> <p>The style of mineralisation is Archaean orogenic gold.</p>



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> – easting and northing of the drill hole collar; – elevation or Reduced Level (“RL”) (elevation above sea level in metres) of the drill hole collar; – dip and azimuth of the hole; – down hole length and interception depth; – hole length; and – if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Locally the prospects are situated within a sediment and porphyry sequence between ultramafic units.</p> <p>Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.</p>
Data aggregation methods	<p><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></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>All aggregated zones are length weighted.</p> <p>No high grade cuts have been used.</p> <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> <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 (eg ‘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>
Diagrams	<p><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</i></p>	<p>Appropriate diagrams have been included in the body of the announcement.</p>



Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
	<i>plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results have been tabulated in this release.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. SAM surveys have been conducted at Bulong by GAP Geophysics on 50m spaced lines, oriented 090-270 degrees. SAM data was interpreted by Southern Geoscience. Targets are based on interpreted zones of lithological and structural complexity from magnetometric conductivity, relative magnetic intensity and electromagnetic conductivity layers.
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 Fingals Fortune, Imperial/Majestic, Bulong and other regional targets.