

Drilling Confirms Mining Potential at Imperial/Majestic and Fingals Fortune

Black Cat
Syndicate

ASX Announcement
12 November 2020

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce an update on diamond drilling activities at Imperial/Majestic and RC drilling at Fingals Fortune, both part of the Fingals Gold Project (“**Fingals**”).

HIGHLIGHTS

- Black Cat considers that Imperial/Majestic have strong potential to become high-grade underground mines. Accordingly, the maiden diamond drilling program at Imperial/Majestic has targeted extensions at depth. The program consisted of 4 diamond holes and successfully intersected high grade zones including:
 - **2.21m @ 24.53 g/t Au from 369.34m** (20IMDD002)
 - **1.13m @ 30.23 g/t Au from 259.68m** (20IMDD003)
- In addition, assays for the first 8 RC holes of a 48 hole extensional program at Fingals Fortune have been returned. Results show that the mineralisation extends beyond the current JORC 2012 Mineral Resource (“**Resource**” or “**Resources**” as applicable) with thick zones in potential open pit positions. Intersections include:
 - **6m @ 3.43 g/t Au from 73m** (20FIRC050)
 - **6m @ 2.67 g/t Au from 63m** (20FIRC053)
 - **2m @ 7.92 g/t Au from 84m** (20FIRC053)
 - **7m @ 2.80 g/t Au from 60m** (20FIRC054)
- Black Cat’s +60,000m drilling program is ongoing with an RC rig currently at Fingals Fortune and a diamond rig at Imperial/Majestic.
- Geotechnical logging is also currently underway to progress the mining potential of the Fingals Fortune, Queen Margaret, Boundary and Trump deposits.

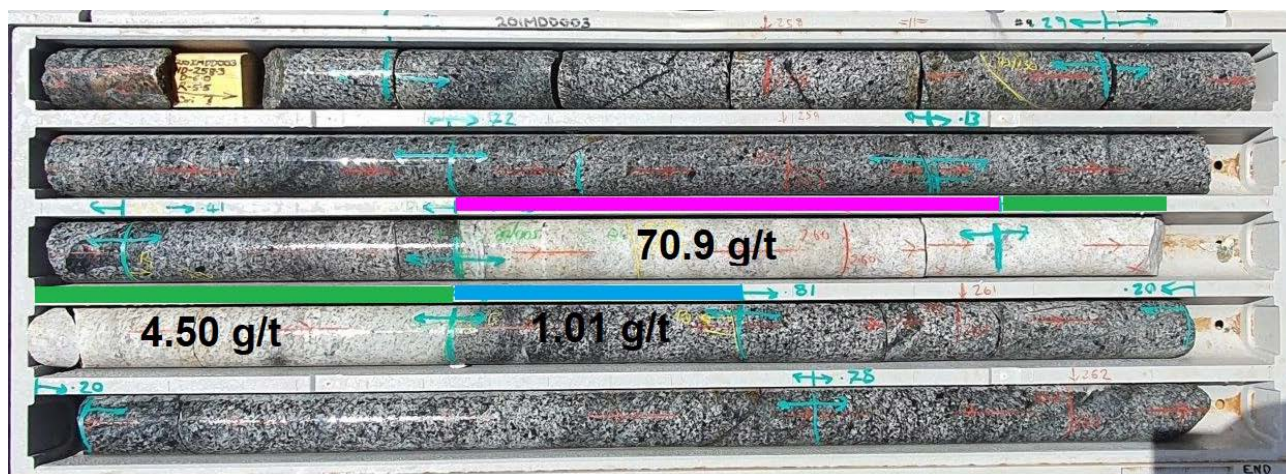


Figure 1: Core photo from recent diamond core 20IMDD003 showing high grade zone of 1.13m @ 30.23 g/t Au from 259.68m associated with strong albite alteration.

Black Cat’s Managing Director, Gareth Solly said: “We believe Imperial/Majestic has high-grade underground mining potential as these results confirm. We are currently designing an underground mine at Imperial/Majestic and these results will assist with the design at depth. This is an ongoing process with a diamond rig currently testing for further Resource extensions.

The results at Fingals Fortune also potentially grow the Resource and indicate that there is strong potential for a substantial open pit at Fingals Fortune. The current drilling program is testing for extensions at depth and to the south of the existing pit.

The latest drilling supports our aim to define 1 million ounces of Resource and have a wholly owned processing facility with at least three years reserves ahead of it, with production aiming to commence in 2021. The latest drilling will be included in our program of ongoing Resource upgrades.”

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DIRECTORS
Paul Chapman Non-Executive Chairman
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CORPORATE STRUCTURE
Ordinary shares on issue: 110.3M
Market capitalisation: A\$81M
(Share price A\$0.735)
Cash (30 Sept 2020): A\$10.4M

Imperial/Majestic (M25/350) 100%

Black Cat’s maiden diamond program is complete and consisted of four pre-collared diamond holes for 1,567m (including 972m of RC pre-collar). The program was designed to confirm Imperial/Majestic’s potential to become high-grade underground mines by extending current Resources. Drilling identified a number of zones of high-grade mineralisation, with numerous zones of moderate-grade elsewhere in the holes. The higher grades are commonly associated with intense albite alteration plus moderate sulphides (including pyrite and chalcopyrite). Results include:

- **2.21m @ 24.53 g/t Au from 369.34m (20IMDD002)**
- **1.13m @ 30.23 g/t Au from 259.68m (20IMDD003)**
- **1.00m @ 10.00 g/t Au from 205.00m (20IMDD001)**

Results show that high-grade zones continue below the current Resources with better results occurring under the southern end of the Majestic pit (Figure 2). Further deeper diamond drilling is underway with results expected late in the December 2020 quarter.

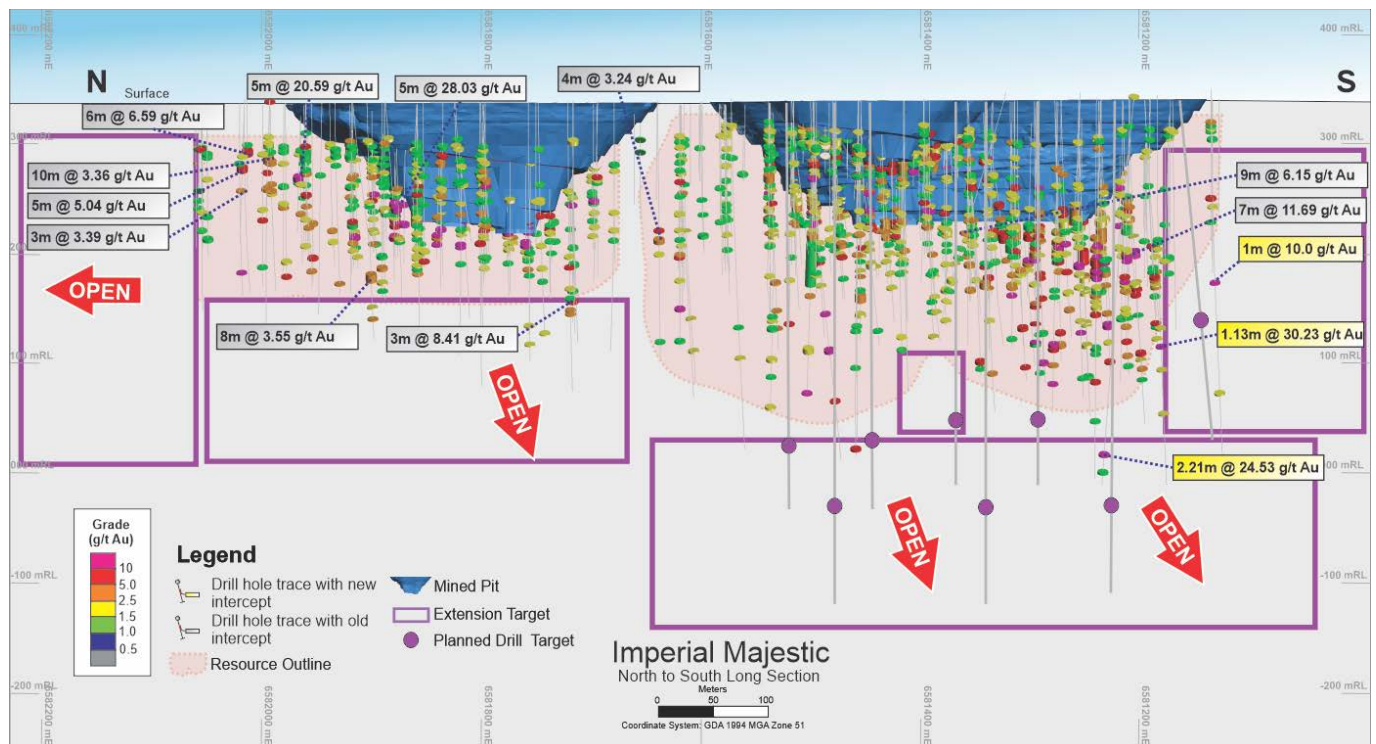


Figure 2. Long section of the drill constrained Resources at Imperial (north) and Majestic (south) with extension targets shown in purple.

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

Fingals Fortune is located on granted mining leases 8kms south of Imperial/Majestic in an area that was open pit 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 pits. Fingals Fortune strikes north/north-west and dips shallowly to the west. The current Resource (2.1Mt @ 2.0 g/t Au for 135,000 oz) is open along strike and at depth (Figure 3).

Recent modelling at Fingals Fortune¹ identified a number of drill targets for additional Resource growth and upgrades. These results represent the first eight holes (946m) of 48 holes designed to test an area of low drill density, much of which was not included in the October 2020 Resource estimate.

¹ Refer ASX announcement 9 October 2020

Better results include:

- 6m @ 3.42 g/t Au from 73m (20FIRC050)
- 6m @ 2.67 g/t Au from 63m (20FIRC053)
- 2m @ 7.92 g/t Au from 84m (20FIRC053)
- 6m @ 2.46 g/t Au from 60m (20FIRC054)
- 2m @ 3.85 g/t Au from 103m (20FIRC054)
- 1m @ 7.22 g/t Au from 101m (20FIRC055)

These results show thick, shallow zones outside of the optimised pit shells used in the October 2020 Resource upgrade and indicate strong potential for a substantial open pit at Fingals Fortune. Drilling and Resource upgrades at Fingals Fortune are ongoing.

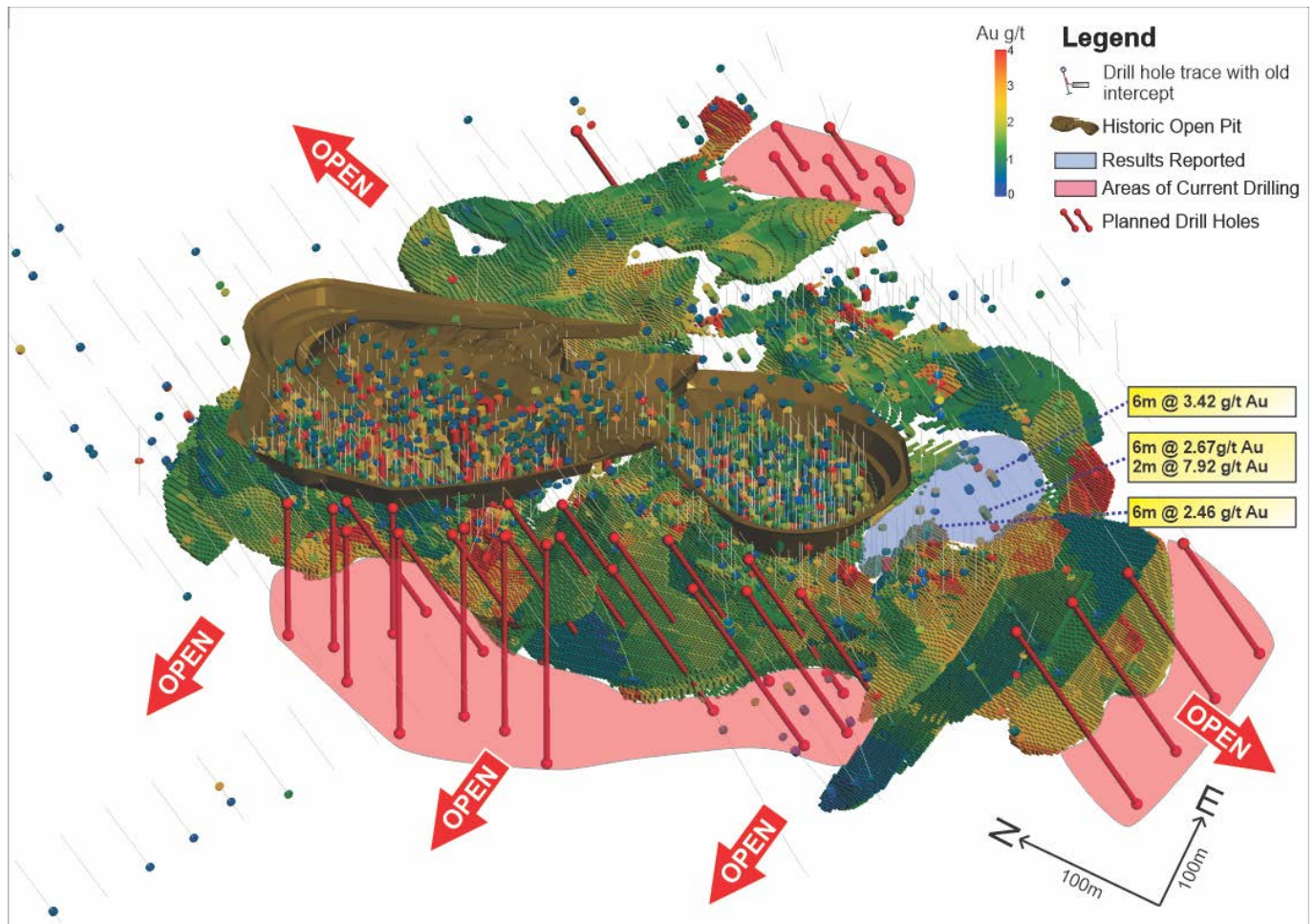


Figure 3. Fingals Fortune historic open pit with current Resources. Previous and planned drilling is also shown.

Planned Drilling (+60,000m)

Black Cat's +60,000m drilling program is progressing well with 14,433m drilled in the September 2020 quarter and two rigs continuing through the December 2020 quarter. A second RC rig is scheduled to commence later in the December 2020 quarter and continuing through the March 2021 quarter, to assist in conversion of Resource to Reserve. Black Cat intends to drill, report and update Resources on an ongoing basis.

Drilling activity will focus on the following programs over the December 2020 and March 2021 quarters:

- Imperial/Majestic (Diamond): targeting Resource extensions;
- Fingals Fortune (RC): targeting Resource extensions and Resource conversion to Reserve;
- Rowe's Find (RC): targeting initial validation and extension of Resources; and
- Fingals Fortune East (RC): targeting initial Resources to the east of Fingals Fortune (Figure 4).

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

Three satellite pits, Sibü, Baguss and Futi Baguss are located 1km east of Fingals Fortune and produced >20,000oz of gold from shallow oxide pits in the early 1990's. Further south is the New Bau target which has high potential to add to the Resource base for Fingals Fortune. The mineralised area has strike length in excess of 3km and has not been effectively drill tested since mining ceased. Historical drilling indicates potential for both strike and dip extensions to the mined areas with 80% of holes drilled to <50m below surface.

Historical drilling includes the following intersections²:

- 6m @ 3.67 g/t Au from 33m (SR29) - Sibü
- 3m @ 5.43 g/t Au from 12m (SR20) - Sibü
- 4m @ 3.11 g/t Au from 40m (SB28) - Sibü
- 5m @ 4.30 g/t Au from 50m (BP167) - Baguss
- 3m @ 5.98 g/t Au from 82m (BP98) – Baguss
- 5m @ 3.11 g/t Au from 60m (BP12) - Baguss
- 4m @ 5.49 g/t Au from 14m (NB5083) – New Bau
- 10m @ 2.62 g/t Au from 12m (NBRC014) – New Bau
- 3m @ 7.95 g/t Au from 10m (NBRC029) – New Bau

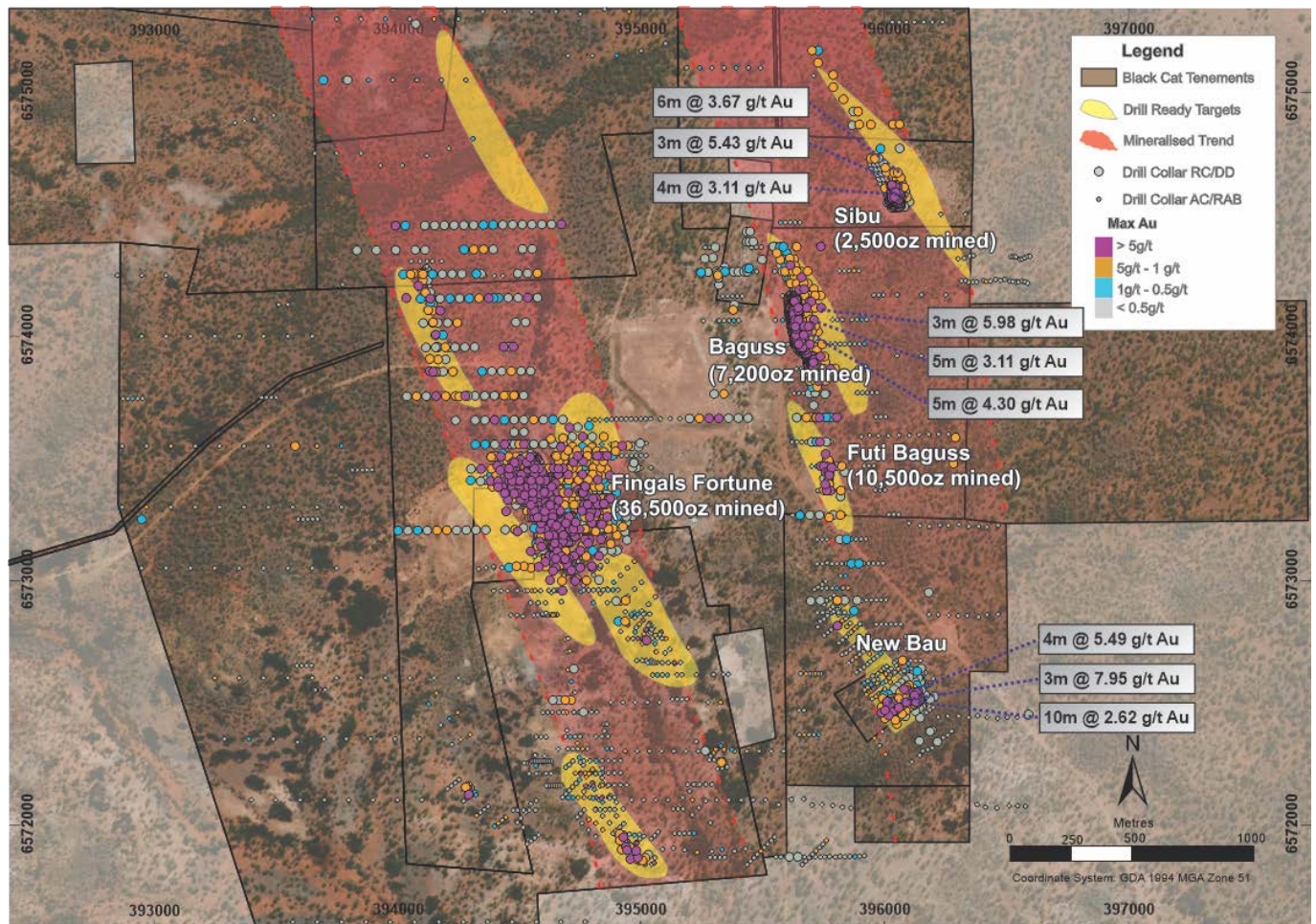


Figure 4: Fingals Fortune showing historical open pit mines and drill collars coloured by max gold.

² Refer to ASX announcement 24 July 2020



RECENT AND PLANNED ACTIVITIES

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

November 2020 (already submitted for ASX review): release of various mining studies, including:

- Myhree Stage 1 and 2 open pits
- Myhree underground
- Trump and Boundary open pits
- Imperial/Majestic underground
- Fingals Fortune open pit

25 November 2020: Annual General Meeting

December 2020 quarter: continuing RC drilling (~15,000m) at Fingals and Bulong with first drilling at Rowe's Find

December 2020 quarter: ongoing release of drilling results and Resource upgrades

December 2020 quarter: processing plant engineering, design and procurement

January - June 2021: ongoing drilling as part of Black Cat's +60,000m drilling program including:

- Extensional drilling at Rowe's Find
- Reserve drilling at Fingals Fortune and Imperial/Majestic
- Regional drilling at Bulong
- Regional drilling at Black Hills
- Other regional targets
- Extensional drilling at Wombola

January - June 2021: ongoing release of drilling results and Resource/Reserve upgrades

March 2021 quarter: mining and processing plant approvals

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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.

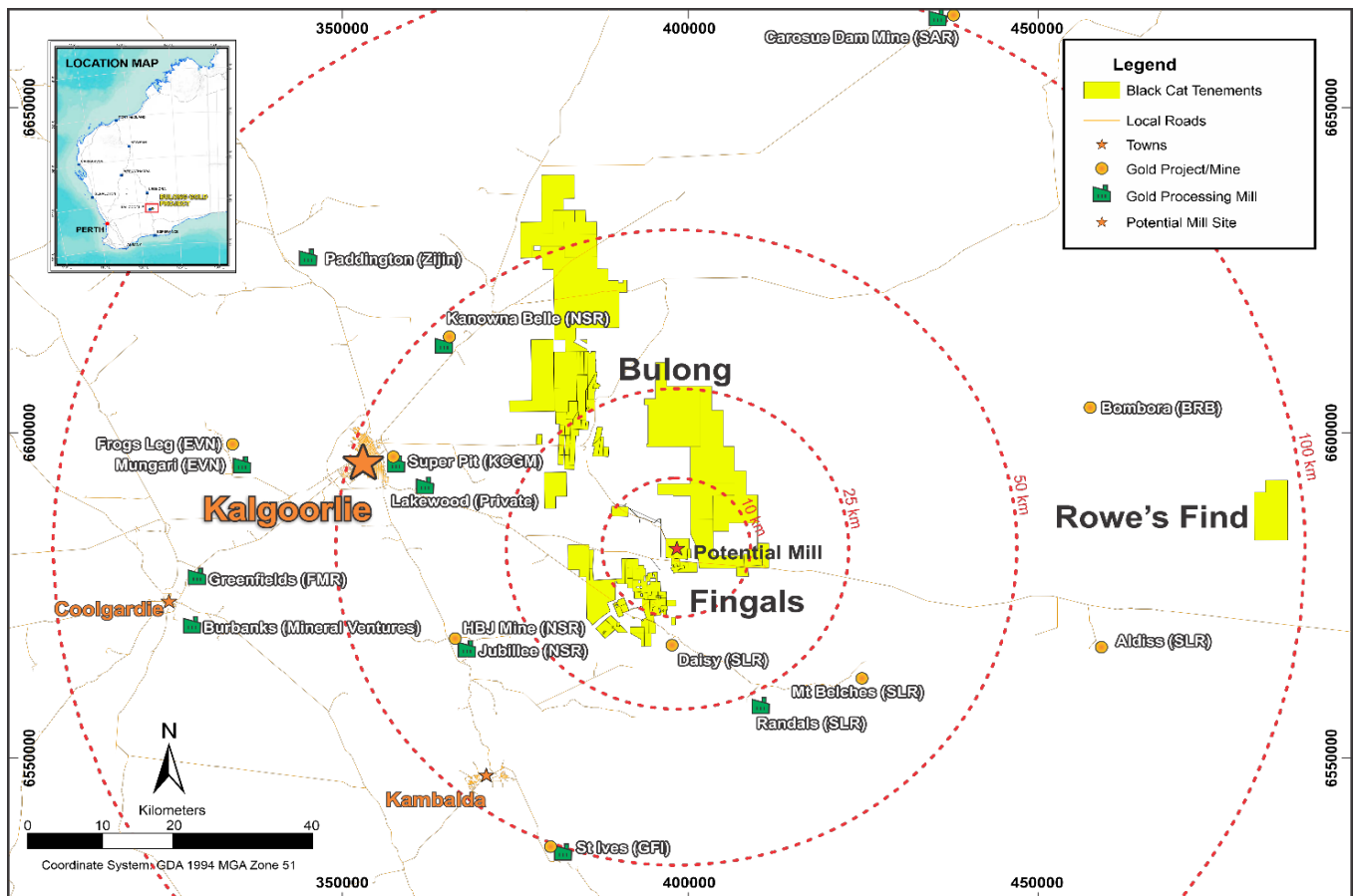


ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Post-acquisition of the Aruma ground, Black Cat will control 756km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The four main project areas include:

- Bulong Gold Project (“**Bulong**”) comprises ~347km² 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 Bulong;
- Fingals Gold Project (“**Fingals**”) comprises ~368km² of land located ~30km south east of Bulong and includes the recent acquisition from Aruma. This area contains recently and historically mined deposits but has seen only limited modern exploration; and
- Rowe’s Find Gold Project (“**Rowe’s Find**”) comprises ~41km² of land located ~100km east of Bulong. Rowe’s Find contains JORC Resources and drill ready targets on an overlooked greenstone belt.

Black Cat has combined JORC 2012 Mineral Resources of **11.8Mt @ 2.3 g/t Au for 884,000oz**. Black Cat has a near-term target of 1 million ounces of Resources and a wholly owned milling facility with at least three years feed ahead of it. A 60,000m drilling program is underway and delivering results.



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



TABLE 1: DRILL RESULTS

IMPERIAL/MAJESTIC DD DRILLING – OCTOBER 2020						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20IMDD001	398341	6581140	351	-60	90.47	205	206	1	10
						318.65	319.02	0.37	1.7
						320.45	321.94	1.49	2.44
						325.78	326	0.22	1.5
						336.71	336.94	0.23	1.46
						339.82	340.43	0.61	1.89
20IMDD002	398345	6581210	344	-61	80.27	0	1	1	1.54
						267.89	268.43	0.54	1.67
						271.69	272.62	0.93	4.72
						358	358.76	0.76	1.87
						369.34	371.55	2.21	24.53
						373.74	374.14	0.4	1.81
						385.06	385.79	0.73	1.01
						387.56	389.62	2.06	1.25
391.37	391.63	0.26	1.01						
20IMDD003	398377	6581189	345	-61	90.62	150	151	1	1.19
						153	154	1	1.19
						160	161	1	1.56
						235.67	236	0.33	1.89
						240.69	242.39	1.7	2.45
						248.02	248.54	0.52	1.2
						259.68	260.81	1.13	30.23
						283.44	287.7	4.26	1.27
						328.54	329.63	1.09	1.8
386.4	386.66	0.26	3.29						
20IMDD004	398371	6581575	342	-60	91.33	28	31	3	2.43
						62	63	1	1.2
						237	238	1	1.34
						268	269	1	2.41
						280.74	280.95	0.21	2.11
						321.95	322.27	0.32	3.09

Note: All significant intercepts are reported at 1 g/t Au cut; maximum of 1m continuous internal dilution and 0.2m min width.

Drilling Confirms Mining Potential at Imperial/Majestic and Fingals Fortune



FINGALS FORTUNE RC DRILLING –OCTOBER 2020						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20FIRC050	394782	6573152	397	-60.49	90.1	73	79	6	3.427
						41	42	1	2.6
20FIRC051	394760	6573144	392	-89.74	1.6	80	82	2	1.385
						95	96	1	1.49
						125	126	1	1.46
20FIRC052	394801	6573122	392	-60.67	90.7				No Significant Intercept
20FIRC053	394751	6573122	391	-60.4	89.4	63	69	6	2.665
						84	86	2	7.92
20FIRC054	394704	6573087	397	-55.7	44.6	57	58	1	1.31
						60	67	7	2.796
						90	92	2	1.355
						103	105	2	3.845
20FIRC055	394677	6573086	391	-56.95	55.9	70	72	2	3.26
						75	76	1	1.62
						80	81	1	1.23
						101	102	1	7.22
						106	108	2	1.335
20FIRC056	394901	6573122	390	-60.37	93.1				No Significant Intercept
20FIRC057	394878	6573122	391	-60.79	90.8				No Significant Intercept

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

APPENDIX A

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

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

Deposit	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
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	-	-	-	-	-	0	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	270	1.9	17	227	1.7	13	497	1.9	30
Boundary UG	-	-	-	39	2.6	3	91	2.4	7	130	2.4	10
Trump OP	-	-	-	61	2.4	5	392	1.9	24	453	2.0	28
Trump UG	-	-	-	-	-	-	225	2.9	21	225	2.9	21
Myhree OP	-	-	-	633	3.0	61	73	1.7	4	706	2.9	65
Myhree UG	-	-	-	191	5.0	31	494	4.0	64	685	4.3	95
Anomaly 38 OP	-	-	-	-	-	-	295	1.5	14	295	1.5	14
Anomaly 38 UG	-	-	-	-	-	-	13	11.7	5	13	11.7	5
Strathfield OP	-	-	-	-	-	-	171	1.7	9	171	1.7	9
Strathfield UG	-	-	-	-	-	-	13	3.0	1	13	3.0	1
Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
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	-	-	-	157	2.1	11	1,816	1.9	110	1,973	1.9	121
Fingals Fortune UG	-	-	-	-	-	-	172	2.4	13	172	2.4	13
Wombola Dam	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Hammer and Tap OP	-	-	-	-	-	-	350	2.4	27	350	2.4	27
Trojan	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Sub Total	13	3.2	1	3,854	2.3	290	4,224	2.0	271	8,090	2.2	562
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	5,084	2.5	410	6,688	2.2	473	11,784	2.3	884

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

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

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



BULONG 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>	Black Cat has recently undertaken sampling activities at Fingals Fortune and Imperial Majestic by RC and DD drilling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</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>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. Diamond samples were half cored and sample sizes range from 0.2m to 1.2m. 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. Diamond drilling was NQ core size.
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. DD recoveries are checked by logging RQD data on a meter by meter basis.
	<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. Logging of diamond core record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. All core is photographed and stored for later use.



Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<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>	Half core was sampled with the same side of core routinely sampled.
	<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. DD duplicates are visually chosen on the core and subsampled at the lab from the original sample.
	<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>	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.



Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		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>	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 were drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposits.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	Black Cat’s samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Black Cat has recently created appropriate sampling procedures.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Imperial/Majestic is located on M25/350 and Fingals Fortune Mineral Resource is located on M26/357, M26/148, M26/248, and M26/364. M25/350, M26/357, M26/148, M26/248, and M26/364 are currently held by Black Cat (Bulong) Pty Ltd, or controlled by Black Cat. Mining Lease M25/350 is held until 2033 and is renewable for a further 21 years on a continuing basis. Mining lease M26/248 is granted is held until 2029 and is renewable for a further 21 years on a continuing basis. Mining lease M26/148 is granted is held until 2030 and is renewable for a further 21 years on a continuing basis. 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. All production is subject to a Western Australian state government Net Smelter Return (“NSR”) royalty of 2.5%. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<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>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.</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; - 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; <p>Silver Lake drilled four holes in 2012-2013 testing southern extensions to the mineralisation.</p>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Projects are 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> <p>Locally the prospects are situated within a sediment and porphyry sequence between ultramafic units.</p>



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Drill hole information	<p>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:</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. 	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>All aggregated zones are length weighted. 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. Diamond results have a minimum width of 0.2m while RC samples have a minimum width of 1m.</p> <p>Not applicable, as no metal equivalent values have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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’).</p>	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	<p>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.</p>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<p>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.</p>	All results have been tabulated in this release.



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
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 at Jones Find, Imperial/Majestic, Fingals Fortune and other regional targets.