

High Grade Gold at Majestic and Fingals Fortune

Black Cat
Syndicate

ASX Announcement
23 September 2020

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

HIGHLIGHTS

- The first 16 holes (~3,482m) at Imperial/Majestic have been drilled, targeting extensions to the Imperial/Majestic deposits. Results from the first 3 holes are encouraging with multiple gold zones in each hole with a number of high-grade intersections including:
 - **6m @ 7.01 g/t Au from 167m (20IMRC002);**
 - **4m @ 9.11 g/t Au from 178m (20IMRC002);**
 - **2m @ 15.40 g/t Au from 184m (20IMRC002);** and
 - **6m @ 6.59 g/t Au from 53m (20IMRC003).**
- Results from a further 31 holes at Fingals Fortune have also been received. Drilling was targeting shallow extensions to the historically mined open pit. The program successfully extended mineralisation, which remains open in all directions. Results include:
 - **3m @ 8.55 g/t Au from 25m (20FIRC028);**
 - **1m @ 23.20 g/t Au from 33m (20FIRC033);**
 - **1m @ 25.00 g/t Au from 88m (20FIRC046);** and
 - **2m @ 7.17 g/t Au from 55m (20FIRC048).**
- A JORC Mineral Resource (“**Resource**”) update for Fingals Fortune is expected to be completed in October 2020. Other Resources will be updated on an ongoing basis.
- Black Cat’s +60,000m drilling program is tracking well with ~13,000m drilled in the September 2020 quarter. Both RC and diamond drilling are currently continuing at Imperial/Majestic.

Black Cat’s Managing Director, Gareth Solly said:

“Thick high-grade results from our initial drilling at both Imperial and Majestic have been pleasing. RC drilling is ongoing in this area as part of our planned +60,000m drilling program. The results at Fingals Fortune were also encouraging, intersecting new lodes to the south, and will form part of an updated Resource release in October 2020. Resources at Myhree, Boundary and Trump will also be updated in October 2020.

We are also pleased to advise that various studies are planned to be released in October 2020 (subject to timing of independent reviews) including: the Myhree Stage 1 and 2 open pit pre-feasibility study and scoping studies for Myhree underground, Trump and Boundary open pits; Imperial/Majestic underground and the Fingals Fortune open pit.

Furthermore, a milling facility scoping study prepared by Como Engineers Pty Ltd will also be released with the above studies.

This is all part of the drive to achieve our targets of 1 million ounces of Resource and a wholly owned milling facility with at least three years feed ahead of it.”

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

CORPORATE STRUCTURE
Ordinary shares on issue: 110.3M
Market capitalisation: A\$83M
(Share price A\$0.75)
Cash (15 July 2020): ~A\$12M



Imperial/Majestic (M25/350) 100%

Imperial/Majestic is located 50km SE of Kalgoorlie and sits on mining lease M25/350. Both deposits were mined during 2016-2018 for 1.439Mt @ 2.5 g/t Au for 113,393 oz. The current combined Resources of 3.2Mt at 2.5 g/t Au for 260,000 oz are open along strike and at depth. The current drill program is focussed on confirming and extending the current Resource which is only constrained by a lack of drilling.

Currently 16 RC holes have been completed for 3,482m, which includes RC pre-collars for four diamond tails. Results have been received from the first 3 holes showing multiple high-grade gold zones in each hole. Intersections include:

- **6m @ 6.59 g/t Au from 53m (20IMRC003)** – Imperial;
- **6m @ 7.01 g/t Au from 167m (20IMRC002)** – Majestic;
- **4m @ 9.11 g/t Au from 178m (20IMRC002)** – Majestic;
- **2m @ 15.40 g/t Au from 184m (20IMRC002)** – Majestic;
- **2m @ 7.36 g/t Au from 223m (20IMRC002)** – Majestic;
- **3m @ 4.66 g/t Au from 156m (20IMRC002)** – Majestic; and
- **1m @ 10.20 g/t Au from 249m (20IMRC001)** – Majestic.

RC drilling is continuing and targeting extensions to existing Resource (Figure 1). In addition, regional drilling will target discovery of similar systems to Imperial/Majestic, including Jones Find, Crown and along strike north of Imperial (Figure 2).

Diamond tails are also currently being drilled at Majestic, targeting deeper extensions.

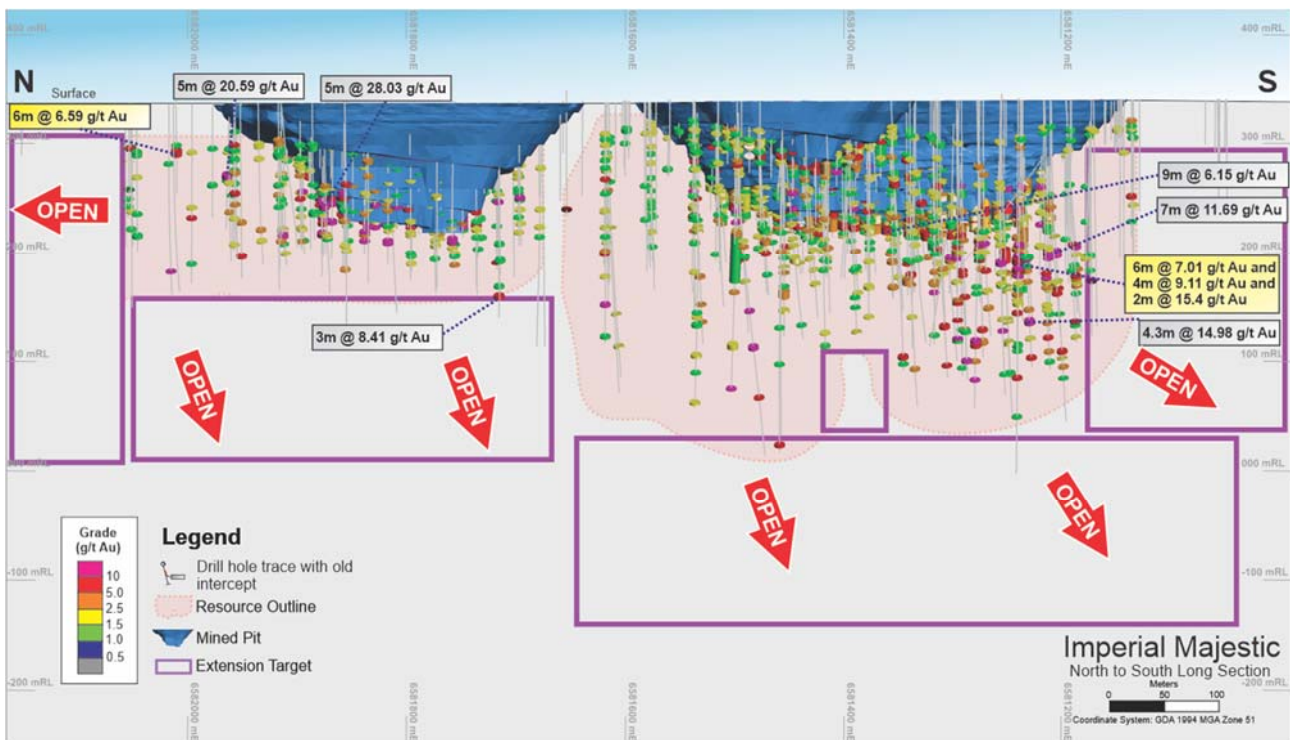


Figure 1. Long section of the drill constrained Resources at Imperial (north) and Majestic (south) with extension targets shown in purple.

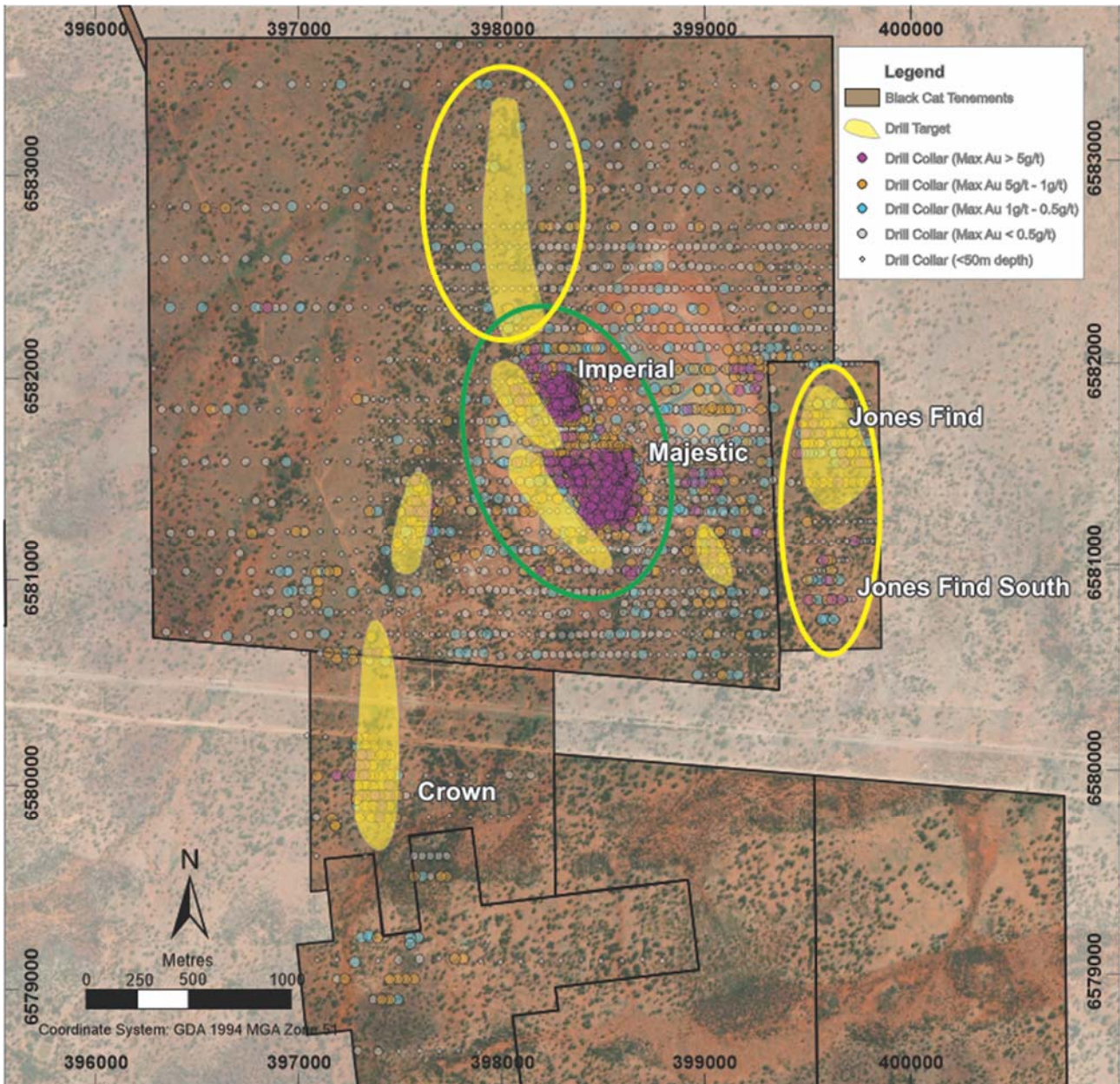


Figure 2: Imperial/Majestic drill targets for 2020 regional drilling campaign (yellow circles).

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

Fingals Fortune sits on a number of mining leases and the area 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 pits. 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 (Figure 3).

Numerous targets have been identified in the Fingals Fortune area (Figure 4). 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) intersected multiple mineralised veins including¹:

¹ Refer ASX announcement – 3 September 2020



- 3m @ 17.81 g/t Au from 69m (20FIRC003) – extensional; and
- 3m @ 40.99 g/t Au from 79m (20FIRC018) – extensional.

Assays from a further 31 holes (2,825m) were recently returned and included:

- **3m @ 8.55 g/t Au from 25m (20FIRC028)** – extensional;
- **1m @ 23.20 g/t Au from 33m (20FIRC033)** – extensional;
- **1m @ 25.00 g/t Au from 88m (20FIRC046)** – infill;
- **2m @ 7.17 g/t Au from 55m (20FIRC048)** – infill;
- **2m @ 7.03 g/t Au from 24m (20FIRC033)** – extensional; and
- **4m @ 3.01 g/t Au from 20m (20FIRC038)** – extensional.

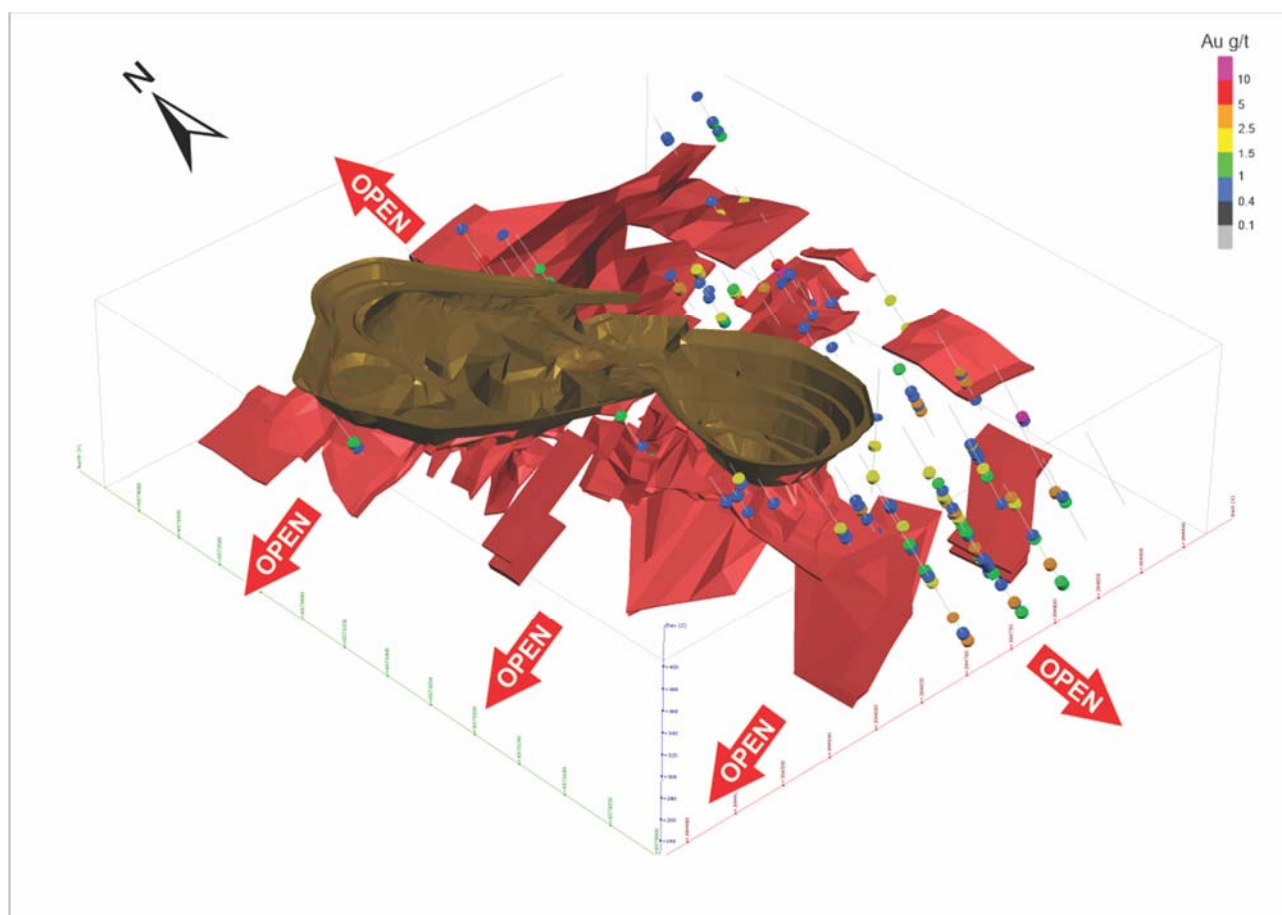


Figure 3: Oblique view of Fingals Fortune looking NE and showing the Black Cat drilling only. Current Resources shapes (red) and current open pit (brown) are displayed to show extensional nature of drilling completed.

The significant results from this first program at Fingals Fortune confirm the potential for substantial Resources growth in the area. Mineralisation exists as a series of stacked west dipping lodes containing nuggety gold grades. Drilling has extended the mineralisation and uncovered new lodes in every direction, with lodes remaining open. These latest results will form part of the upgraded Resource in October 2020. The next round of drilling to further extend the Fingals Fortune Resource will commence in October 2020. The peripheral pits to the east of Fingals Fortune will also be targeted with a maiden drilling program at that time.

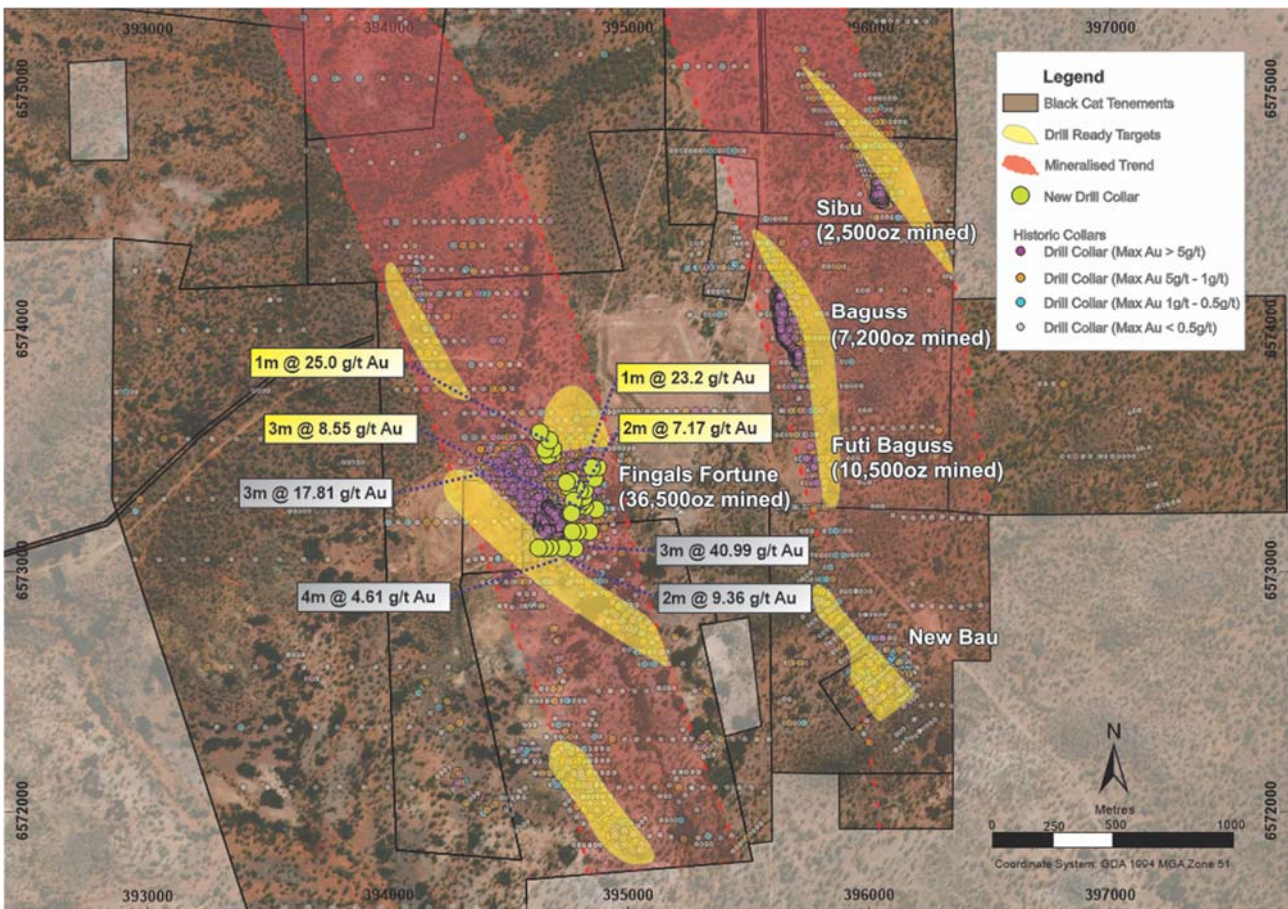


Figure 4: Map of Fingals Fortune with drill ready targets shown in yellow. Collars with max Au downhole are included.

Planned Drilling (+60,000m)

Black Cat's +60,000m drilling program is tracking well with ~13,000m drilled in the September 2020 quarter.

RC drilling is continuing at Imperial/Majestic, drilling diamond pre-collars at Majestic and extensional holes beneath Imperial. Once completed, the RC rig will move to regional targets in the surrounding area.

The RC rig will then move to Fingals Fortune to complete infill (convert Inferred Resource to Indicated) and extensional drilling for near surface targets, including the Fingals satellite pits. Other drilling targets to be drilled include:

- extensional drilling at Rowe's Find (5,000m);
- regional drilling at Bulong (10,000m);
- regional drilling at Black Hills (5,000m);
- other regional targets (10,000m); and
- extensional drilling at Wombola (5,000m).

Diamond drilling is currently being completed at Majestic, targeting deeper Resource extension. Once completed, the diamond rig will move to geotechnical drilling at Queen Margaret, Boundary, Trump, and Fingals Fortune over the coming months.

RECENT AND PLANNED ACTIVITIES

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

- **September 2020:** release of audited financial statements for year ended 30 June 2020;
- **October 2020:** submission of Myhree Stage 2 Pit Mining Proposal;
- **October 2020:** release of Resource updates for Fingals Fortune, Myhree, Boundary and Trump;
- **October 2020** (subject to timing of independent reviews): release of various studies including:
 - Myhree Stage 1 and 2 open pit pre-feasibility study;
 - Myhree underground scoping study;
 - Trump and Boundary scoping studies;
 - Imperial/Majestic scoping study;
 - Fingals Fortune scoping study; and
 - Milling facility scoping study.
- **October 2020:** release Annual Report;
- **October 2020:** release of Myhree diamond drilling results;
- **October 2020:** release of September quarterly activities report;
- **25 November 2020:** Annual General Meeting;
- **December quarter 2020:** continuing RC drilling (~15,000m) at Fingals and first drilling at Rowe's Find;
- **December quarter 2020:** release of RC drilling results from Fingals and Rowe's Find;
- **January-June 2021:** ongoing drilling as part of Black Cat's +60,000m drilling program including:
 - extensional drilling at Rowe's Find (5,000m);
 - regional drilling at Bulong (10,000m);
 - regional drilling at Black Hills (5,000m);
 - other regional targets (10,000m); and
 - extensional drilling at Wombola (5,000m).

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.*



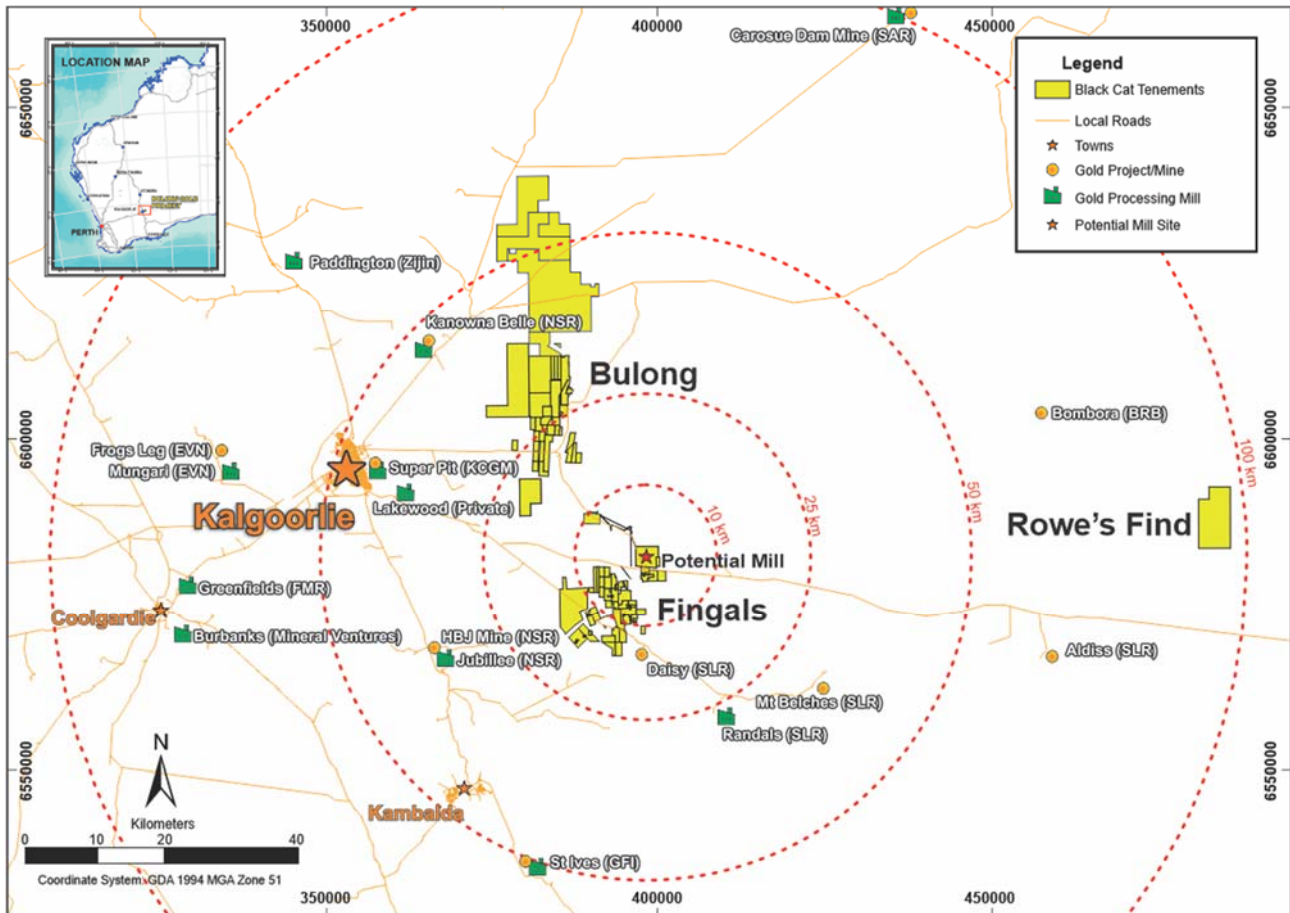
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

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**” or “**the Project**”), 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)
20FIRC019	394775	6573097	397	-60.6	93.2	57	58	1	2.01
						69	70	1	1.16
						101	103	2	3.05
						105	109	4	1.16
20FIRC020	394725	6573100	403	-60.3	90.2	66	69	3	2.47
						101	103	2	1.22
						106	107	1	6.19
20FIRC021	394674	6573100	401	-60.9	90.7	111	112	1	2.94
						32	33	1	7.34
						35	36	1	1.86
						78	79	1	1.12
20FIRC022	394650	6573100	397	-60.7	92.9	104	106	2	2.23
						114	116	2	1.98
						59	62	3	2.67
20FIRC023	394625	6573100	398	-60.5	93.9	118	120	2	1.55
						70	71	1	3.85
						102	103	1	2.9
20FIRC024	394837	6573167	397	-60.7	92.4	111	112	1	2.41
						119	122	3	2.55
						57	59	2	3.25
20FIRC025	394787	6573167	401	-60.6	86.6	72	75	3	3.04
						14	15	1	1.52
20FIRC026	394765	6573167	398	-89.7	9.0	63	64	1	2.56
						75	76	1	7.84
20FIRC027	394865	6573260	398	-60.6	93.1	73	74	1	6.71
						38	39	1	1.97
20FIRC028	394817	6573272	405	-61.0	85.3	80	81	1	4.37
						25	28	3	8.55
20FIRC029	394791	6573272	402	-60.1	89.8	45	48	3	1.9
						37	39	2	4.34
20FIRC030	394808	6573293	417	-60.8	93.4	35	36	1	1.02
20FIRC031	394800	6573303	408	-60.4	99.4	-	-	-	No Significant Intercept
20FIRC032	394814	6573310	401	-61.0	91.8	-	-	-	No Significant Intercept
20FIRC033	394817	6573338	405	-61.2	86.7	24	26	2	7.03
						33	34	1	23.2

High Grade Gold at Majestic and Fingals Fortune



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)
20FIRC034	394796	6573337	401	-60.1	89.1	31	32	1	3.47
20FIRC035	394779	6573351	413	-59.6	88.2	28	29	1	1.27
						32	33	1	2.4
						35	36	1	3.08
						46	48	2	5.02
20FIRC036	394750	6573352	401	-59.9	90.4	55	56	1	1.87
						59	60	1	4.28
20FIRC037	394760	6573379	412	-59.0	81.6	12	13	1	8.68
						17	18	1	4.46
20FIRC038	394741	6573371	399	-58.7	89.9	20	24	4	3.01
20FIRC039	394858	6573387	402	-60.5	92.1	-	-	-	No Significant Intercept
20FIRC040	394872	6573434	409	-60.8	93.5	20	21	1	1.57
						24	26	2	3.83
						34	35	1	4.32
20FIRC041	394846	6573433	401	-60.3	87.9	25	27	2	4.48
						29	30	1	2.25
20FIRC042	394684	6573490	403	-60.0	88.5	53	54	1	1.11
						73	74	1	1.09
						77	80	3	2.99
20FIRC043	394663	6573482	408	-60.2	87.7	70	71	1	1.48
						76	77	1	3.48
						83	86	3	2.32
						92	93	1	1.06
20FIRC044	394685	6573511	397	-60.5	93.7	84	85	1	1.17
20FIRC045	394652	6573508	391	-60.4	89.9	92	94	2	2.44
20FIRC046	394670	6573546	401	-60.5	87.6	56	57	1	7.37
						88	89	1	25
						98	100	2	2.7
20FIRC047	394630	6573579	403	-61.2	90.3	96	97	1	1.5
20FIRC048	394770	6573295	399	-60.7	90.9	43	44	1	1.01
						55	57	2	7.17
20FIRC049	394762	6573243	404	-60.6	92.0	-	-	-	No Significant Intercept

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

High Grade Gold at Majestic and Fingals Fortune



IMPERIAL RC DRILLING – SEPTEMBER 2020						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20IMRC001	398419	6581259	347	-60.15	88.83	100	101	1	2.05
						189	191	2	2.9
						203	204	1	1.39
						237	238	1	1.98
						249	250	1	10.2
20IMRC002	398448	6581244	343	-60.69	89.13	144	147	3	3.23
						156	159	3	4.66
						167	173	6	7.01
						178	182	4	9.11
						184	186	2	15.4
						204	206	2	3.67
20IMRC003	398300	6582014	342	-60.49	91.35	210	211	1	1.78
						223	225	2	7.36
						48	49	1	1.28
						53	59	6	6.59

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



MYHREE RC DRILLING – AUGUST 2020						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20MYRC063	382874.9	6599751.9	390.2	-60.8	91.9	29	30	1	1.13
						33	35	2	1.78
						38	39	1	1.08
20MYRC064	382837.7	6599745.8	390.0	-61.4	89.7	61	62	1	1.08
						69	72	3	1.53
						82	83	1	1.78
20MYRC065	382867.2	6599720.8	391.4	-60.5	85.0	24	28	4	2.74
						58	60	2	2.5
						62	63	1	5.76
						65	68	3	3.78
20MYRC066	382821.8	6599720.1	390.3	-60.7	90.6	73	75	2	3.73
						24	25	1	1.17
						41	42	1	1.89
20MYRC068	382797.9	6599698.7	390.4	-61.1	90.8	-	-	-	No Significant Intercept
20MYRC069	382802.1	6599678.5	391.0	-60.9	88.8	-	-	-	No Significant Intercept
20MYRC070	382787.5	6599677.2	390.5	-60.7	85.8	-	-	-	No Significant Intercept
20MYRC071	382795.4	6599670.6	390.7	-60.3	87.7	-	-	-	No Significant Intercept
20MYRC072	382830.2	6599620.3	391.3	-60.8	91.2	10	12	2	2.16
						17	18	1	1.33
						20	21	1	1.66
						64	67	3	2.6
						69	71	2	2.03

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, Fingals Fortune and Imperial/Majestic 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 Myhree and Fingals Fortune holes have been picked up by a licenced surveyor using RTK-GPS. Imperial holes have been picked up with a handheld GPS, with holes being 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
	<i>Specification of the grid system used.</i>	Down hole surveys are collected a north seeking gyro. 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>	Myhree is located on M25/024. Fingals Fortune is located on M26/357, M26/148, M26/248 and M26/364. Imperial and Majestic are located on M25/350. M25/024 is currently held by Black Cat (Bulong) Pty Ltd. Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis. M25/350, M26/357, M26/148, M26/248 and M26/364 are in the process of transferring to Black Cat (Bulong) Pty Ltd. Mining Lease M25/350 is held until 2033 and is renewable for a further 21 years on a continuing basis. Mining Lease M26/357 is held until 2033 and is renewable for a further 21 years on a continuing basis. Mining Lease M26/148 is held until 2029 and is renewable for a further 21 years on a continuing basis. Mining Lease M26/248 is held until 2030 and is renewable for a further 21 years on a continuing basis.



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 through 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>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</p>



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		<p>(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>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 Gold Project and Fingals Gold 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>
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. 	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
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>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>



Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration.</i></p> <p><i>Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	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	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>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></p>	Black Cat is continuing an exploration program which will target extension of mineralisation at Fingals Fortune, Imperial/Majestic, Bulong and other regional targets.