Bulong Ground Position Expanded Along Major Structural Trend

ASX Announcement
25 July 2019

Black Cat Syndicate Limited ("Black Cat" or "the Company") is pleased to announce that the Company has entered into Farm-in and Joint Venture Agreements ("Farm-in") in respect of the Balagundi Project (E27/558) ("Balagundi") with Pioneer Resources Ltd ("Pioneer" (ASX:PIO)).

HIGHLIGHTS

- Balagundi sits adjacent to the north-west portion of the Bulong Gold Project ("Bulong") and runs parallel to a major structural trend bounding the Balagundi and Bulong Subdomains. This 40.6km^2 tenement increases the size of Bulong by ~46% from 87km^2 to 128km^2.
- Balagundi currently comprises five key gold and base metal targets:
  - Black Widow (gold);
  - Funnel Web (gold);
  - Montana (gold);
  - Trap Door (gold); and
  - Anvil (base metals).
- The Farm-in involves a minimum spend by Black Cat of $150,000 (over a maximum period of two years) at which time Black Cat can withdraw. Black Cat can earn 75% by completing the Earning expenditure of $600,000 over five years and Pioneer would retain a 25% free carried interest to completion of an approved Bankable Feasibility Study. Black Cat is the Manager of the Joint Venture.
- Black Cat will issue 122,820 fully paid ordinary shares (based on $40,000 at a 20-day VWAP) to Pioneer which will be subject to a 12-month voluntary restriction on trading.

Black Cat's Managing Director, Gareth Solly, said:

"Balagundi sits along a major structural trend immediately adjacent to our Bulong Gold Project. This is a strategic move by Black Cat to expand our footprint around Bulong. Balagundi has four attractive gold targets and one base metal target which will be evaluated over the next two years. This work can be done in conjunction with other activities planned for our existing landholdings. We look forward to working with the Pioneer team and to unlocking further value around our core landholding."

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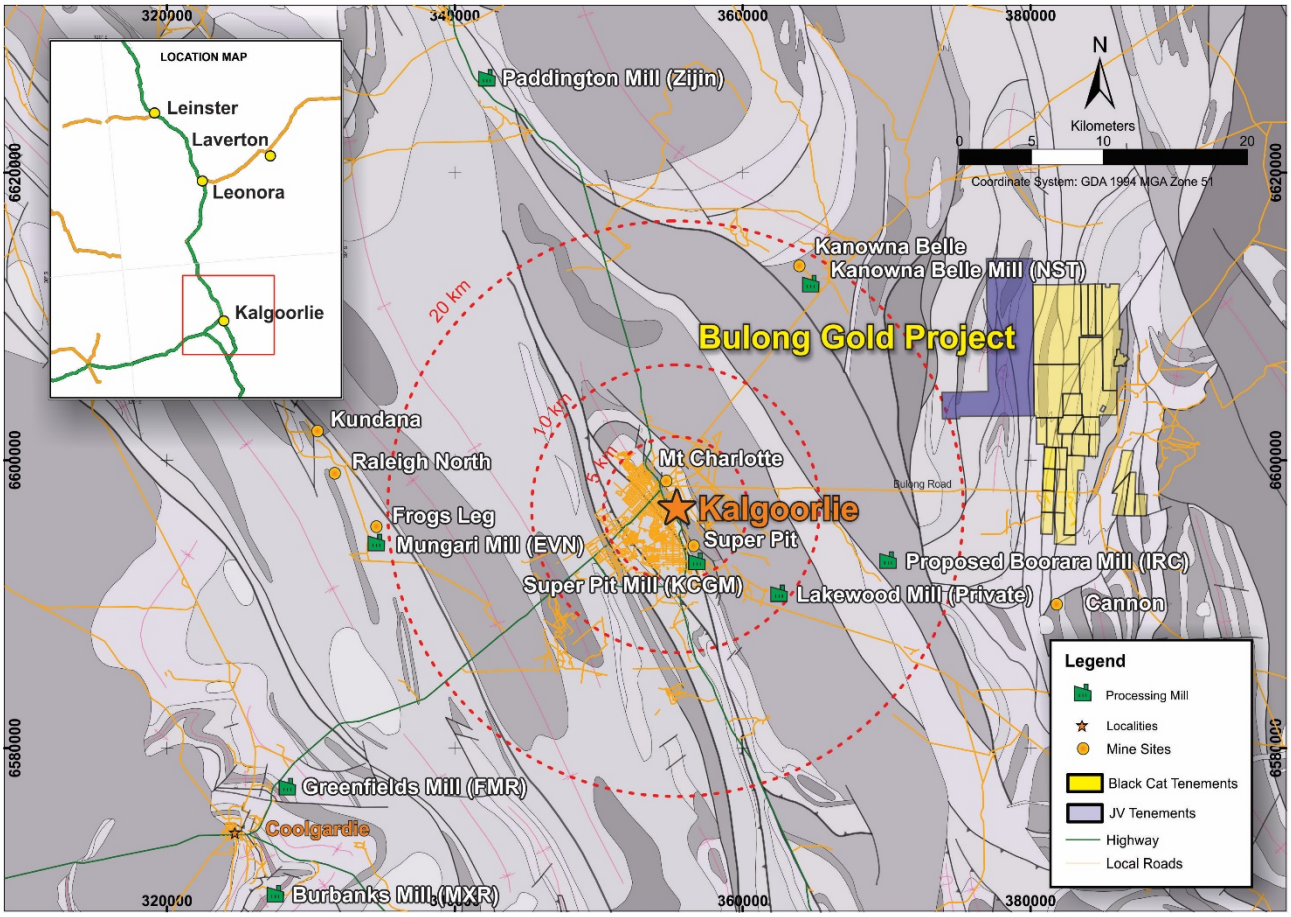

Figure 1: The addition of the Balagundi JV increases Black Cat's controlling interest in the region by 46%.

Balagundi Background

Balagundi is comprised of exploration licence E27/558 and is located 25kms east of Kalgoorlie and sits immediately adjacent to the north-west portion of Bulong (Figure 1). Balagundi increases the size of Bulong by ~46% from 87kms^2 to 128kms^2.

The tenement sits within the Kurnalpi Terrane and is separated from Bulong by the Victory Fault (a second order regional structure). Balagundi is prospective for both gold and base metal VMS style deposits. Numerous targets have been identified on the lease with the five key targets (Figure 2) identified for priority exploration to include:

- Black Widow (gold);
- Funnel Web (gold);
- Montana (gold);
- Trap Door (gold); and
- Anvil (base metals).

Limited Past Exploration

Pioneer and previous owners have collected excellent geochemical and soil data across Balagundi. Historic drilling has been limited to 281 RAB and AC holes and a further 20 RC holes at an average depth of 72m. Similar to Bulong, Balagundi has seen mainly shallow drilling and remains under-explored and highly prospective.

Black Widow (gold)

Black Widow is an extensive (~2km x 2km) gold in soil anomaly partly drilled by Anglo/Redback in the 1990's. A number of discrete geochemical trends exist that split this area into a number of sub anomalies that trend onto Black Cat's existing leases. This broad target is hosted by mafic volcanic, gabbro and high magnesian basalt near the eastern margin of the Balagundi Subdomain. Minimal historic work has been conducted in this area. Black Widow has only been tested with first pass RAB drilling on a 400m x 100m spaced grid.

Funnel Web (gold)

Funnel Web is a large (~2km x 1km) gold in soil anomaly generated by Acacia in the 1990's. Drill intercepts are interpreted to contain both paleochannel and bedrock hosted gold. Historic drilling shows bedrock mineralisation is associated with mafic rocks and the southern end of a large, interpreted magnetic alteration zone. Better intersections include: 2m @ 6.33 g/t Au from 49m (BRA046), 2m @ 5.34 g/t Au from 42m (BRA019) and 1m @ 8.54 g/t Au from 56m (BRA014).

Montana (gold)

Montana is an extensive (~1km x 2km) gold in soil anomaly developed over the contact between high-magnesian basalt and ultramafic units on the eastern boundary of the Balagundi Subdomain. Montana has only been tested with first pass RAB drilling on a 300m x 100m spaced grid that insufficiently tested the anomaly and warrants further work to identify the source of the gold anomalism.

Trap Door (gold)

Trap Door is a discrete linear (~1km long) gold in auger anomaly which also contains a significant copper anomaly. The gold anomalism is associated with an extensive potassic alteration zone, hosted in felsic volcaniclastic sediment and cut by a NW trending structure. RAB drilling has better intersections of 4m @ 3.2% Cu from 20m (BRR136) and 1m @ 2.2 g/t Au from 10m (BRR131). RC drilling chips show copper being hosted by fine veinlets/fracture zones in the volcaniclastic. Further work is warranted to assess the gold and copper potential in this area.

Anvil (base metals)

Anvil was defined on a 400m x 100m auger grid, with results showing a discrete copper anomaly with values up to 634 ppm over ~1.5km of strike length. Infill soil sampling subsequently defined a coincident copper-lead-zinc (Cu-Pb-Zn) anomaly that remains untested by drilling.

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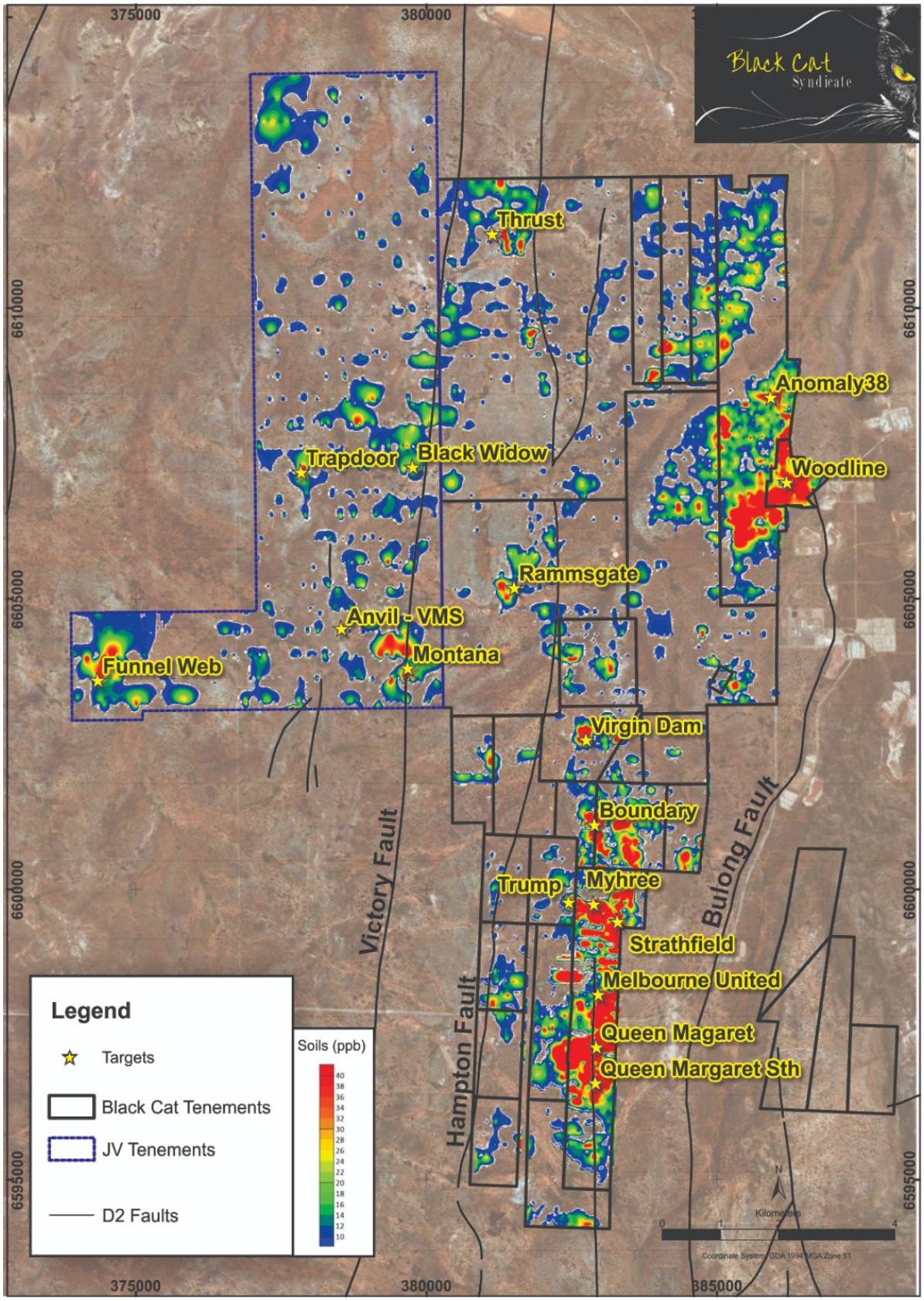

Figure 2: Targets over gold in soil anomalism (>10ppb Au) at the Bulong Gold Project.

Key Farm-in Terms

The key terms of the Farm-in and Joint Venture Agreement in respect of the Balagundi Project (E27/558) are as follows:

- **Parties:** Black Cat Syndicate Limited ("Black Cat"), Black Cat (Bulong) Pty Ltd ("Black Cat (Bulong)") (Manager) and Pioneer Resources Ltd;
- **Consideration:** the issue of 122,820 fully paid ordinary shares in Black Cat (based on $40,000 at a 20-day VWAP) which will be subject to a 12-month voluntary restriction on trading;
- **Minimum Expenditure Before Withdrawal:** Black Cat (Bulong) to spend a minimum of $50,000 in the first year and $150,000 (inclusive of the first year $50,000) within two years;
- **Earn-in Period and Interest:** 75% Project Interest earned by Black Cat (Bulong) provided a total of $600,000 is spent within five years. Pioneer to retain a 25% free carried interest to completion of a Bankable Feasibility Study and Department of Mines, Industry Regulation and Safety ("DMIRS") approval to mine;
- **Minimum Annual Expenditure:** Black Cat (Bulong) to keep tenements in good standing at all times;
- **Withdrawal:** Black Cat (Bulong) may withdraw at any time subject to minimum expenditure with no retained interest; and
- **Mutual Pre-emptive:** the parties have mutual pre-emptive rights.

Recent and Planned Activities

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

- **ongoing** drilling for Resource growth along the Myhree-Boundary Corridor as well as test and drill other stratigraphic and structural targets along the mineralised corridors;
- **16 July** released an upgrade of Myhree Resource to 1.4Mt @ 2.7 g/t Au for 119koz;
- **17-19 July** Black Cat presented at the Noosa Mining and Exploration Investor Conference;
- **July 2019-June 2020 quarter** Feasibility Study activities to commence including diamond drilling, geotechnical studies and metallurgical test work, environmental baseline work and general permitting, assessment of toll milling, contract mining and financing options;
- **late July** SAM survey results from Greater Woodline become available;
- **5-7 August** Black Cat exhibiting with booth at Diggers and Dealers, Kalgoorlie;
- **September quarter** proposed SAM survey along the Boundary to Virgin Dam Corridor;
- **September quarter** Eastern Goldfield 2D high resolution seismic survey results available; and
- **September quarter** upgrade of Boundary and Trump Resources.

For further information, please contact:

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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 AusIMM and an employee 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.

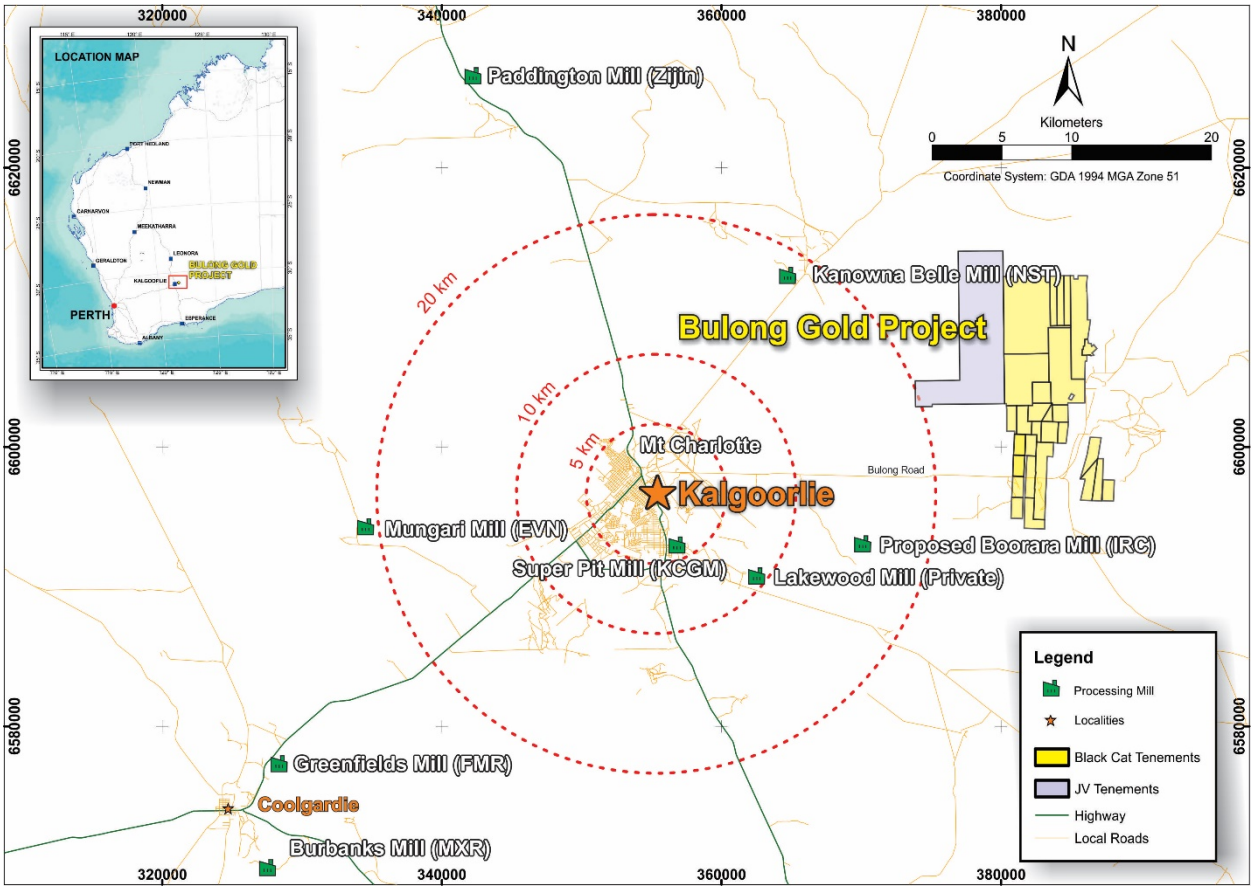
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls[1] ~128km² of the Bulong Gold Project ("Bulong") of which ~97% of tenements are granted.

Bulong is situated just 25km east of Kalgoorlie by sealed road and has a pre-WW1 history of small scale, high grade gold production, recorded as ~152,000oz @ >1 oz/t Au, predominantly from the Queen Margaret mine. Mains power runs through Bulong with five regional mills, support services and a residential workforce nearby.

Since listing on the ASX in January 2018 Black Cat has achieved the following outcomes:

- delineated the Queen Margaret, Myhree-Boundary and Trump Corridors which total 17km in length (which includes the Myhree discovery);
- estimated a qualitative Resource totalling 2.3Mt at 2.4 g/t Au for 178koz within these three corridors just 15 months from commencement of drilling;
- determined that 151koz of the current Resource are potentially open pit minable;
- delineated over 13km of under-tested Resource potential exists within the three corridors; and
- interpreted that the domain to the immediate north and north west of Bulong contains similar characteristics to +5Moz Kanowna Belle deposit. A medium-term objective is to commence a systematic exploration program to test this area for Kanowna style mineralisation.



Regional map of Kalgoorlie showing the location of the Bulong Gold Project and nearby infrastructure.

1. Black Cat farming-in to Balagundi (75%)

TABLE 1: BALAGUNDI HISTORIC DRILL RESULTS

Reported intersections >0.5 g/t Au with a maximum of 1m internal dilution. All intersections reported as downhole intervals, true widths unknown.

The Competent Person considers that this threshold for reporting material intersections to be appropriate for the nature and style of gold mineralisation being considered and the early developmental stage of the mineral asset.

HISTORIC BALAGUNDI DRILLING RESULTS						Downhole				
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Hole Type
BRA014	375338	6603758	400	-90	0	56	57	1	8.54	Air Core
BRA019	374987	6603958	400	-90	0	42	43	2	5.34	Air Core
						47	48	2	0.69	
						50	51	1	0.74	
						64	65	4	0.64	
						78	79	2	1.16	
BRA024	375437	6603958	400	-90	0	55	56	1	0.89	Air Core
BRA027	374737	6603558	400	-90	0	45	46	1	0.95	Air Core
BRA035	374888	6603758	400	-90	0	40	41	1	5.10	Air Core
						64	65	1	1.59	
BRA042	374812	6603858	400	-90	0	82	83	1	0.73	Air Core
BRA045	374962	6603858	400	-90	0	47	48	1	4.80	Air Core
						95	96	3	0.88	
BRA046	375012	6603858	400	-90	0	49	50	2	6.33	Air Core
BRA047	375062	6603858	400	-90	0	40	44	8	0.95	Air Core
BRA049	375388	6603958	400	-90	0	61	62	1	5.20	Air Core
BRA050	375487	6603958	400	-90	0	54	55	3	2.20	Air Core
BRA055	374913	6604058	400	-90	0	63	64	2	1.13	Air Core
BRA056	374963	6604058	400	-90	0	38	39	5	0.82	Air Core
BRA057	375012	6604058	400	-90	0	42	43	2	1.51	Air Core
						61	62	1	4.85	
BRR131	377839	6607157	400	-90	0	10	11	1	2.20	Rotary Air Blast
						13	14	2	0.95	
BRR161	374837	6603158	400	-90	0	40	41	1	0.66	Rotary Air Blast
BRR162	374938	6603153	400	-90	0	60	61	1	0.78	Rotary Air Blast
BRR197	374837	6603958	400	-90	0	60	64	4	3.16	Rotary Air Blast
BRR199	375037	6603958	400	-90	0	44	48	4	1.26	Rotary Air Blast
BRR200	375138	6603958	400	-90	0	36	40	4	0.89	Rotary Air Blast
BRRC001	374847	6604058	400	-60	90	88	90	2	1.17	Reverse Circulation
BRRC002	374922	6604058	400	-60	90	60	64	4	2.17	Reverse Circulation
BRRC006	374962	6603958	400	-60	90	48	52	4	1.46	Reverse Circulation
						56	60	4	1.19	
						88	90	2	0.55	
						108	110	2	0.54	

2012 JORC BULONG RESOURCE TABLES

The current in-situ, drill-defined and developed Resources for the Queen Margaret, Boundary, Trump and Myhree deposits have been reported at a cut-off of 1.0 g/t Au for potential open pit material, and at 2.0 g/t Au for potential underground material. Open pit depths have been selected based on the depth of A$1,800 optimisation shells generated for each deposit (refer ASX announcement 18 February 2019, for deposits other than Myhree).

Bulong Mineral Resources

Mineral Resource Estimate for Bulong – January/July 2019 (A$1,800 Shells RL Selected)													
		Measured			Indicated			Inferred			Total		
Deposit	Cut-Off	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Queen Margaret OP	1.0	-	-	-	36,000	2.2	3,000	154,000	1.7	9,000	190,000	2.0	12,000
Queen Margaret UG	2.0	-	-	-	2,000	-	-	72,000	2.4	6,000	74,000	2.4	6,000
Melbourne United OP	1.0	-	-	-	-	-	-	67,000	2.8	6,000	67,000	2.8	6,000
Melbourne United UG	2.0	-	-	-	-	-	-	29,000	3.0	3,000	29,000	3.2	3,000
Boundary OP	1.0	-	-	-	74,000	2.1	5,000	259,000	1.8	15,000	333,000	1.9	20,000
Boundary UG	2.0	-	-	-	-	-	-	25,000	2.4	2,000	25,000	2.5	2,000
Trump OP	1.0	-	-	-	27,000	2.8	2,000	133,000	1.6	7,000	160,000	1.7	9,000
Trump UG	2.0	-	-	-	-	-	-	12,000	2.3	1,000	12,000	2.6	1,000
Myhree OP	1.0	-	-	-	377,000	2.7	33,000	851,000	2.6	71,000	1,228,000	2.6	104,000
Myhree UG	2.0	-	-	-	-	-	-	160,000	2.9	15,000	160,000	2.9	15,000
Total	**-**	**-**	**-**	**-**	**516,000**	**2.6**	**43,000**	**1,762,000**	**2.4**	**135,000**	**2,278,000**	**2.4**	**178,000**

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.

2012 JORC TABLE 1: HISTORIC BALAGUNDI EXPLORATION RESULTS

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*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.*	Historic drilling exists in the Balagundi area in the form of RAB (222 holes), RC (20 holes) and AC (59 holes).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Historic sampling is assumed to be done to industry standard.
	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. *Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Historical assays are assumed as industry standard.
Drilling techniques	*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).*	Historical drilling comprised of RAB (222 holes), RC (20 holes) and AC (59 holes). Historical Drill sizes are unknown.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Historic methods are unknown.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Historic measures are unknown.
	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.	Historical relationships are not known.
Logging	*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.*	Logging of reverse circulation chips record lithology, weathering and colour.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Core (or costean, channel, etc) photography.	No historic core or chips are available.
	The total length and percentage of the relevant intersections logged	80% of drill holes has been logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core has been drilled on this project.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Historical sample types and conditions are not known.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Historic preparation of samples is unknown but assumed as industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Historic subsampling techniques are not known.
	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.	Nature of historic procedures is unknown.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Historic sample sizes are unknown.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Historic assaying techniques are not known but assumed to comply with industry standards.
	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.	Unknown.
	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.	Historic QAQC consist of duplicates and laboratory check assays.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Black Cat geologists have verified the significant intersections based on the data provided.
	The use of twinned holes.	Unknown.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Historic data is stored in a Microsoft Access database.
	Discuss any adjustment to assay data.	Unknown.
Location of data points	*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.*	Accuracy of historic surveys are not known.
	Specification of the grid system used.	National grids used in drilling are MGA94_51 and AMG84_51.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	Quality and adequacy of topographic control.	Unknown.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	RC drilling is confined to two areas drilled at a spacing 40m x 40m up to 100m x 70m.
	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.	No resource estimation procedures have been applied.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	No compositing has been applied.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Unknown.
	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.	Unknown.
Sample security	*The measures taken to ensure sample security.*	Unknown.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Unknown.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*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.*	The Balagundi prospects are located on E27/558. Exploration Lease E27/558 is held until 2021 and is renewable for a further five years. 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.
	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.	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Soil sampling generating drill targets was completed by Acacia in the 1990's. Areas were drilled by Anglo in the 1990's and continued sporadically until 2011.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Balagundi 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. The style of mineralisation is Archaean orogenic gold. Locally the prospects are situated within a sediment and porphyry sequence between ultramafic units.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Drill hole information	*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:* – *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	*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.*	No aggregation applied.
	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.	No aggregation applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No aggregation applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	No conclusions can be made due to sparse drilling.
Diagrams	*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.*	Appropriate diagrams have been included in the body of the announcement.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Balanced reporting	*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.*	Intercepts are reported at a minimum of 1m length, > 0.5 g/t Au and 1m internal dilution.
Other substantive exploration data	*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.*	No other relevant data.
Further work	*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.*	Black Cat intends to test numerous targets at the Balagundi Project, once permitting is approved.