

Annual General Meeting

Chair Address and Presentation

ASX Announcement
25 November 2020



Chair Address

I believe Black Cat offers the following opportunity to investors:

- we have maintained a tight capital structure and are well funded;
- we generate strong news flow with numerous acquisitions made over the past year and a 60,000m drilling program currently underway;
- we offer scale potential as we look to define and grow Resources from multiple deposits and are targeting >1 million ounces;
- we are undertaking studies with a view to a decision to develop mines and to construct a processing facility in 2021;
- we are in an excellent location being close to mills, infrastructure and workforce; and
- we have an experienced team that can transition from exploration to production.

Dealing with each of these principles in turn.

We have maintained a tight capital structure and we are well funded.

Black Cat completed two capital raisings during the year to raise \$5.0M at \$0.43 and \$10.0M @ \$0.82. These raisings were strongly supported and were based on performance and delivering on what we said we would do.

We continue to be efficient with shareholder funds. At 30 September 2020, we had raised a total of \$25.8M from shareholders and had converted that into a market capitalisation of \$83.0M. Inception to date we have drilled 96,088m of RC and 6,149m of diamond. Our drilling has been highly efficient equating to ~3.5oz of Resource per metre drilled.

In addition, discovery cost sits at ~\$23oz and total acquisition cost equates to ~\$6.50oz.

We generate strong news flow with numerous acquisitions made over the past year and a 60,000m drilling program currently underway.

Since Black Cat's last Annual Report, we have issued 44 market sensitive announcements at the rate of ~3.7 per month. This reflects the ongoing upgrade of our Resource base, numerous acquisitions we have made, and our drive towards transitioning to mining.

We offer scale potential as we look to define and grow Resources from multiple deposits and are targeting >1 million ounces.

We are well on our way to achieving our >1 million ounces Resources target.

We continue to pursue a two-pronged strategy of adding Resources by ongoing drilling as well as by strategic acquisitions.

We currently have a 60,000m drilling program underway.

On the acquisition front, we have been extremely busy and acquired Balagundi and Yarri East (now part of our Bulong Gold Project); Fingals Fortune, Imperial/Majestic, Hammer and Tap, Wombola Dam, Wombola Pit, Black Hills, South Three, Trojan, Slate Dam and Clinker Hill (to form our Fingals Gold Project); and the Rowe's Find Gold Project.

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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\$73.9M
(Share price A\$0.67)
Cash (30 Sept 2020): A\$10.4M



We are undertaking studies with a view to a decision to develop mines and to construct a processing facility in 2021.

We prepared Scoping Studies for Myhree, Imperial/Majestic, Boundary and Fingals Fortune. The team has prepared these Studies to a high standard and they are expected to be announced within days.

The Myhree Stage 1 open pit has now been approved.

We remain on track to make a decision to develop mines and to construct a processing facility in 2021.

We are in an excellent location being close to mills, infrastructure and workforce.

Being only 25kms east of Kalgoorlie lowers cost and risk while increasing the likelihood of a deposit being economic. Major players in the area include Northern Star/Saracen and Evolution, ensuring that Kalgoorlie remains a long term hub for mining and exploration services.

We now sit as one the top five landholders within 50kms from Kalgoorlie. This is an enviable position, particularly with the current gold price and have rapidly increased our footprint in the area with a number of strategic acquisitions.

We have an experienced team that can transition from exploration to production.

We have an experienced non-executive team comprised of Les Davis, Alex Hewlett and myself. I was extremely pleased to add Tony Polglase to this list when he joined the board in May 2020. Tony and I first met on the board of Avanco and I have a high regard for his insights, skills and experience.

David Sanders joined us as Chief Financial Officer in August 2020. Dave is an experienced Chartered Accountant with strong analytical capabilities and a solid understand of the value drivers in mining. He has led and coached successful teams at both complex operations and in corporate roles over his 20 years in the Resources Industry.

As we move to 2021, other opportunities and challenges will present themselves. By focussing on the above principles, we are confident of another successful year for Black Cat.

In closing, I would like to thank our local communities, employees, suppliers and other business partners. I also would like to take this opportunity to thank our fellow shareholders for your support.

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

For further information, please contact:

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Black Cat Syndicate

TRANSITIONING TO MINING

AGM Presentation - November 2020

ASX | BC8

Disclaimer and Disclosure



Disclaimer

This presentation includes forward-looking statements. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Although Black Cat Syndicate Limited. (“**Black Cat**”) believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Competent Person’s Statements

The information in this announcement that relates to geology and exploration results 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 information in this release that relates to the estimation and reporting of Mineral Resources has been compiled by Mr Iain Levy. Mr Levy is a holder of shares and options in, and is a full-time employee of, the Company. Mr Levy is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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 (The JORC Code)”. Mr Levy consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

Black Cat confirms that it is not aware of any new information or data that materially affects the information in the original reports (referencing historic and new company announcements), 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. All amounts shown are in Australian dollars unless otherwise stated.

Gold Intercepts are based on 1 g/t cut-off with <1m of internal dilution.

Summary



- **One of the largest landholders within 50km of Kalgoorlie (756km²)**
 - Significant growth potential
- **Targeting Resources >1Moz**
 - High grade with near term mining potential
- **Targeting definition of >3 years Ore Reserves**
 - To support the commencement of development
- **Centralised milling solution**
 - To create a sustainable mining business
 - Detailed designs from Como Engineers - expected January 2021
- **Future growth:**
 - 60,000m drilling program ongoing
 - Continued exploration success
 - Ongoing Resource upgrades and Ore Reserve conversion

The Company

Simple Structure, Strong Support, Experienced Team



Corporate Information

Share Price (24 November 2020)	A\$0.67
Shares on Issue	110.3M
Options @ ~\$0.25 (av.)	12.9M
Voluntary Escrow Shares	~21M
Market Capitalisation	A\$74M
Cash (30 September 2020)	A\$10.4M
Top 20 Holders:	~45%
• Silver Lake Resources (ASX:SLR)	~9%
• Directors	~16%
• Amount Invested by Directors to date	~A\$1.9M
JMEI Allocation (FY 2021)	A\$1.66M

A\$25.8M raised, ~A\$74M market cap, ~A\$10M in the bank

Board of Directors

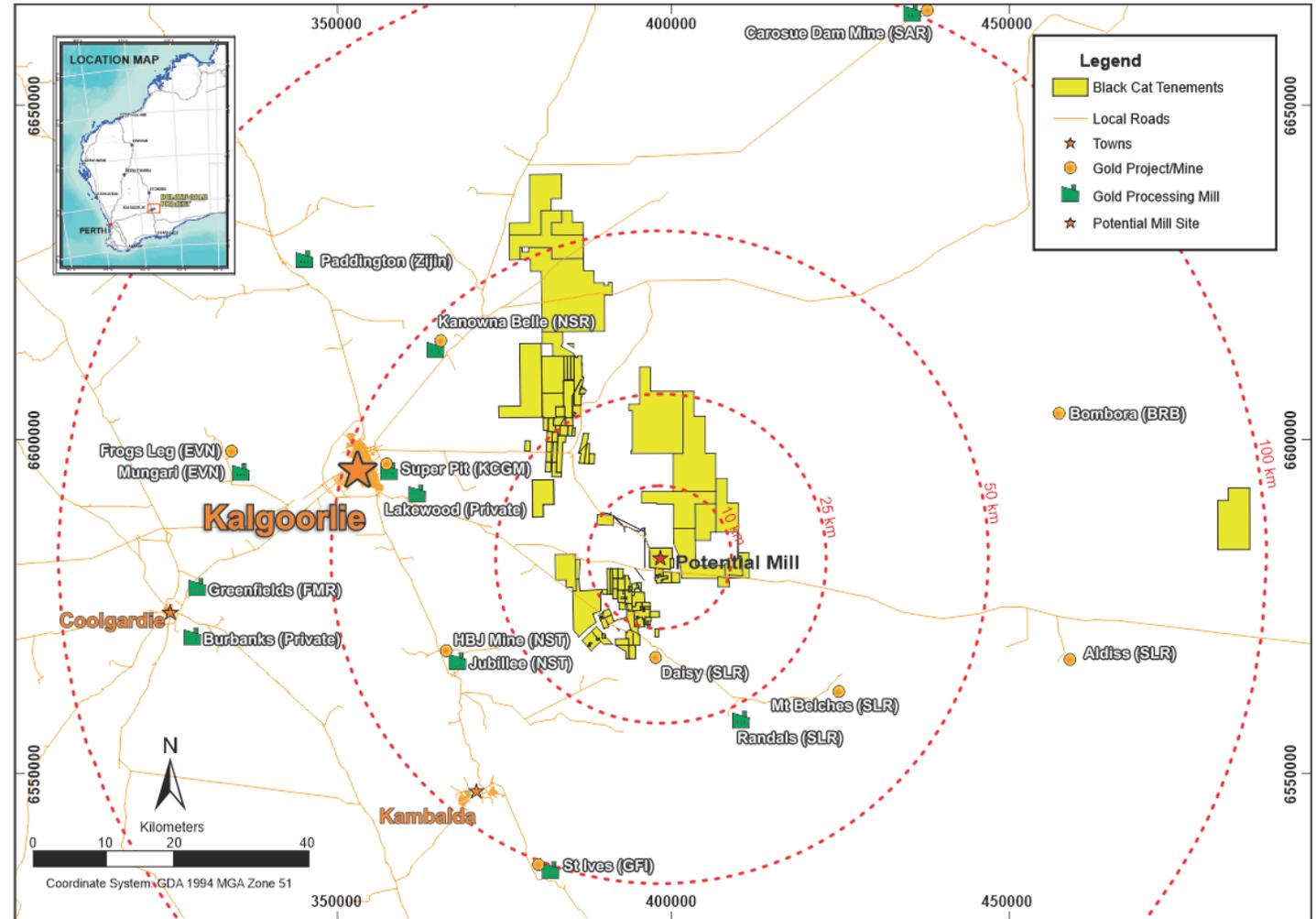
Paul Chapman Non-Executive Chairman B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM	Previous roles include founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources and Dreadnought Resources.
Gareth Solly Managing Director BSc (1st Class Hons.), Dip Business	Previous roles include senior management roles with Norilsk Nickel, Silver Lake Resources and Saracen Gold Mines and Registered Manager at Daisy Milano Gold Mine for Silver Lake Resources.
Les Davis Non-Executive Director MSc (Min. Economics)	Previous roles include senior executive roles with WMC, Reliance Mining and Consolidated Minerals, founding Managing Director of Silver Lake Resources and non-executive director of Spectrum Metals.
Alex Hewlett Non-Executive Director BSc, MAusIMM	Previous roles include Non-executive Chairman of Spectrum Metals and Managing Director of Hammer Metals. Currently non-executive director of Wildcat Resources Ltd and non-executive Chairman of TNT Mines Ltd.
Tony Polglase Non-Executive Director BEng (1st Class Hons.), ACSM	Previous roles include Managing Director of Avanco Resources and non-executive of Metals X. Currently non-executive director of New World Resources.

>75% of expenditure has gone into the ground

Kal East Gold Project Premier Location



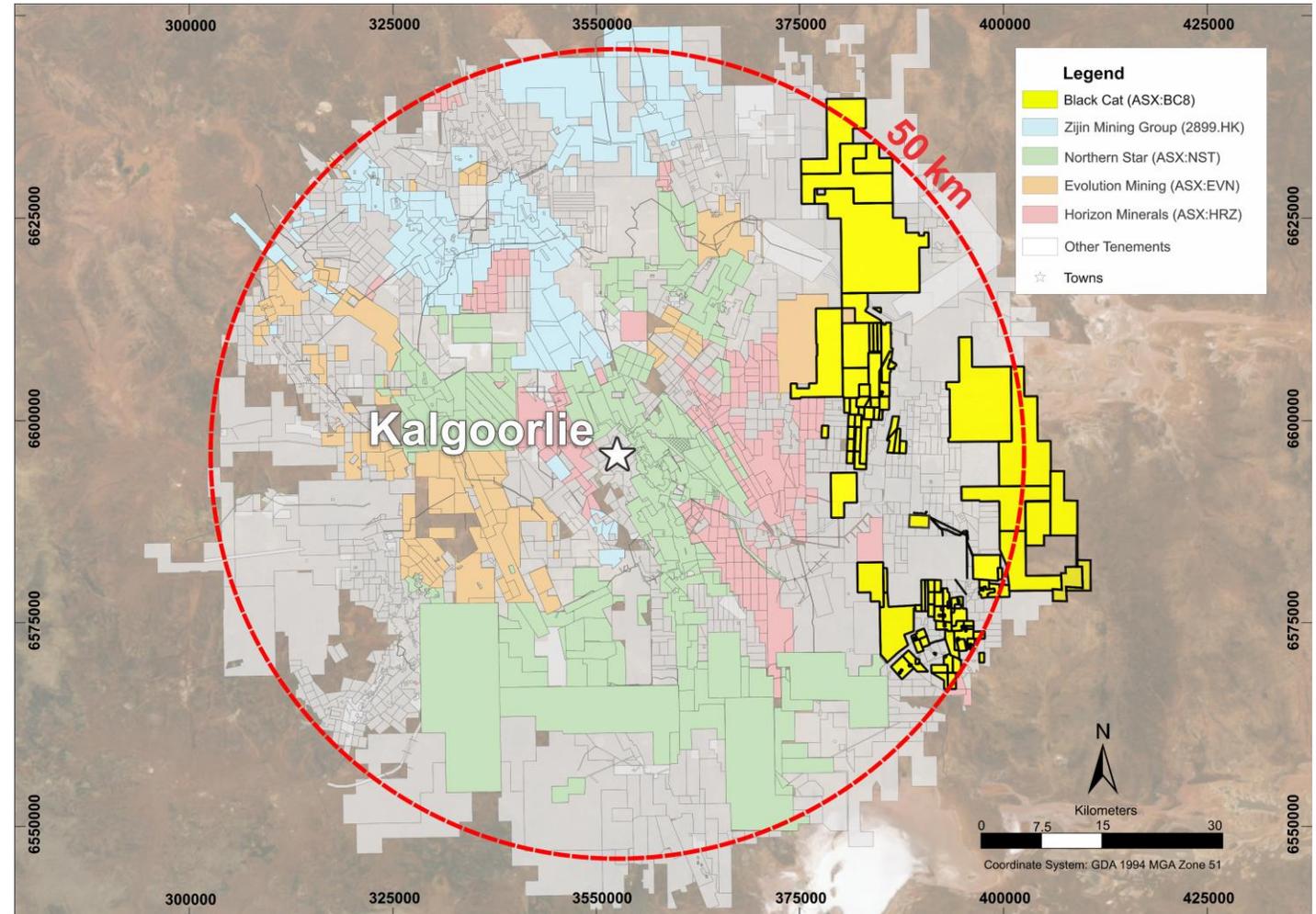
- Historical mining:
 - >600,000oz produced
- Excellent infrastructure:
 - All weather roads
 - Local service providers
 - Local workforce
- Most processing facilities located to the west of Kalgoorlie



Kal East Gold Project Enviably Ground Position



- Proven gold region:
 - 756km² prospective holding
 - 76% of leases granted
 - 26% granted mining leases
- One of the largest landholders within 50km radius of Kalgoorlie, others include:
 - Northern Star,
 - Zijin Mining,
 - Evolution Mining, and
 - Horizon Minerals
- Significant discovery potential



High grade Resources

Line of Sight to 1Moz Resources



- 11.8Mt @ 2.3g/t Au for 884,000 oz
 - Discovery cost ~\$23/oz
 - Acquisition cost ~\$6.50/oz
- 60,000m drill program targeting:
 - >1 million ounce Resource
 - >3 years of Reserve
- Ongoing expansion and upgrade of Resources and definition of Ore Reserves

Resources	Cut-off	Tonnes	Grade	Contained Oz
	g/t Au	'000	g/t Au	'000
Myhree Mining Centre ⁺	0.7 & 2	2,880	2.8	259
Queen Margaret	1 & 2	358	2.3	27
Anomaly 38	0.7 & 2	308	1.9	19
Majestic/Imperial	1 & 2	3,183	2.5	258
Fingals Fortune	0.7 & 2	2,145	2.0	135
Trojan	0.7	2,115	1.7	115
Wombola Complex [#]	1	647	2.6	54
Rowe's Find	1	148	3.5	17
TOTAL		11,784	2.3	884

⁺ Myhree Mining Centre includes Myhree, Trump, Boundary and Strathfield Resource all within 1.5km area.

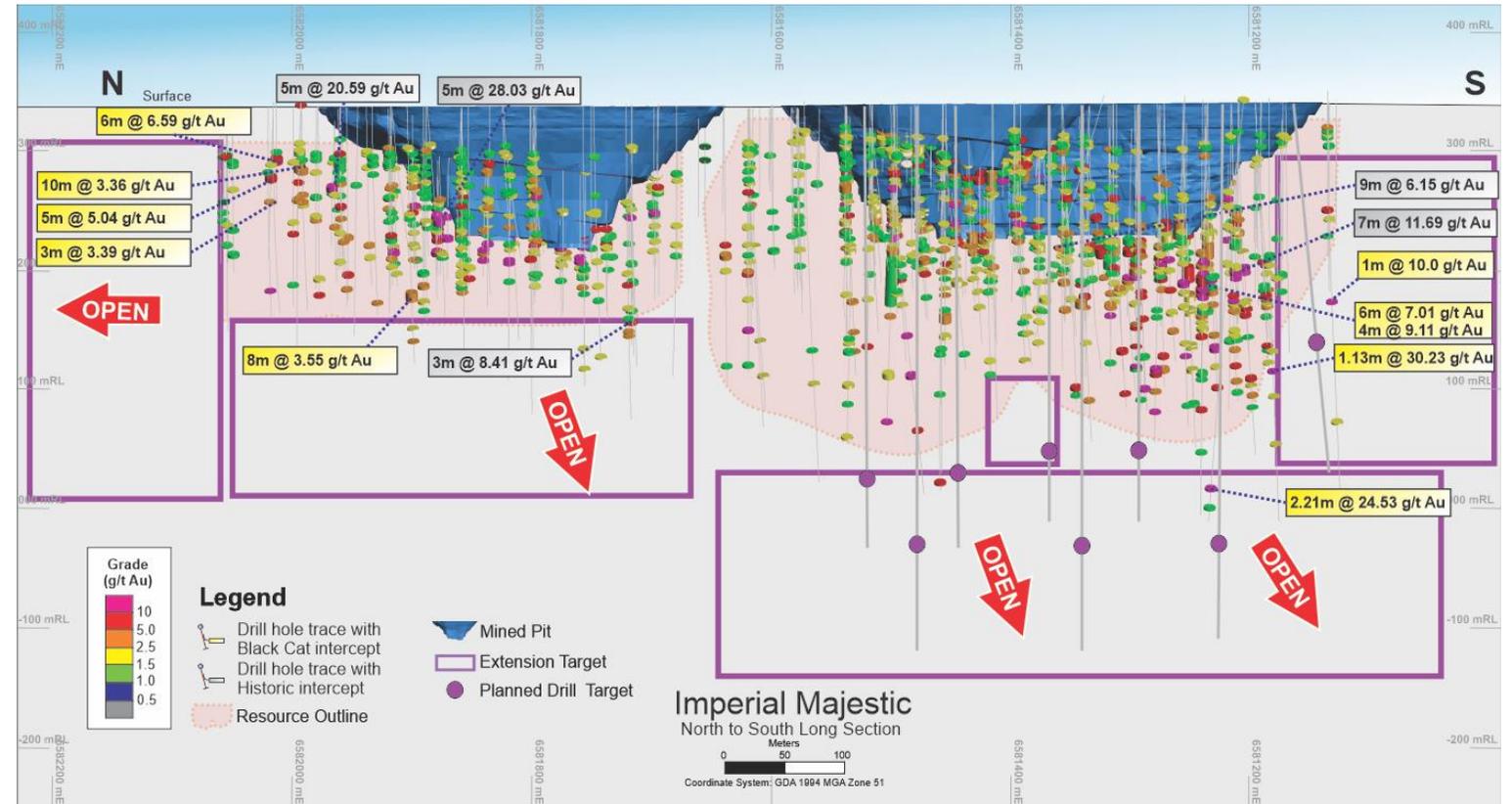
[#] Wombola Complex includes Wombola Dam and Hammer and Tap - all similar style mineralisation. Wombola Pit (JORC 2004) Resource excluded.

1. Refer to ASX announcements 18 February 2019, 31 March 2020, 28 May 2020, 10 July 2020 and 9 October 2020.

Imperial and Majestic Open Resources - Ready for Growth



- Near-term mining opportunity:
 - 113,000oz mined (2016-2018)
 - 260,000oz Resource (2020)
 - Resource remains open
 - Requires UG focus
- Historic intercepts below pits include¹:
 - 5m @ 28.03 g/t Au from 104m
 - 7m @ 11.69 g/t Au from 152m
- New intercepts include²:
 - 6m @ 7.01 g/t Au from 167m
 - 4m @ 9.11 g/t Au from 178m
 - 1.13m @ 30.23 g/t Au from 259.7m
 - 2.21m @ 24.53 g/t Au from 369.3m

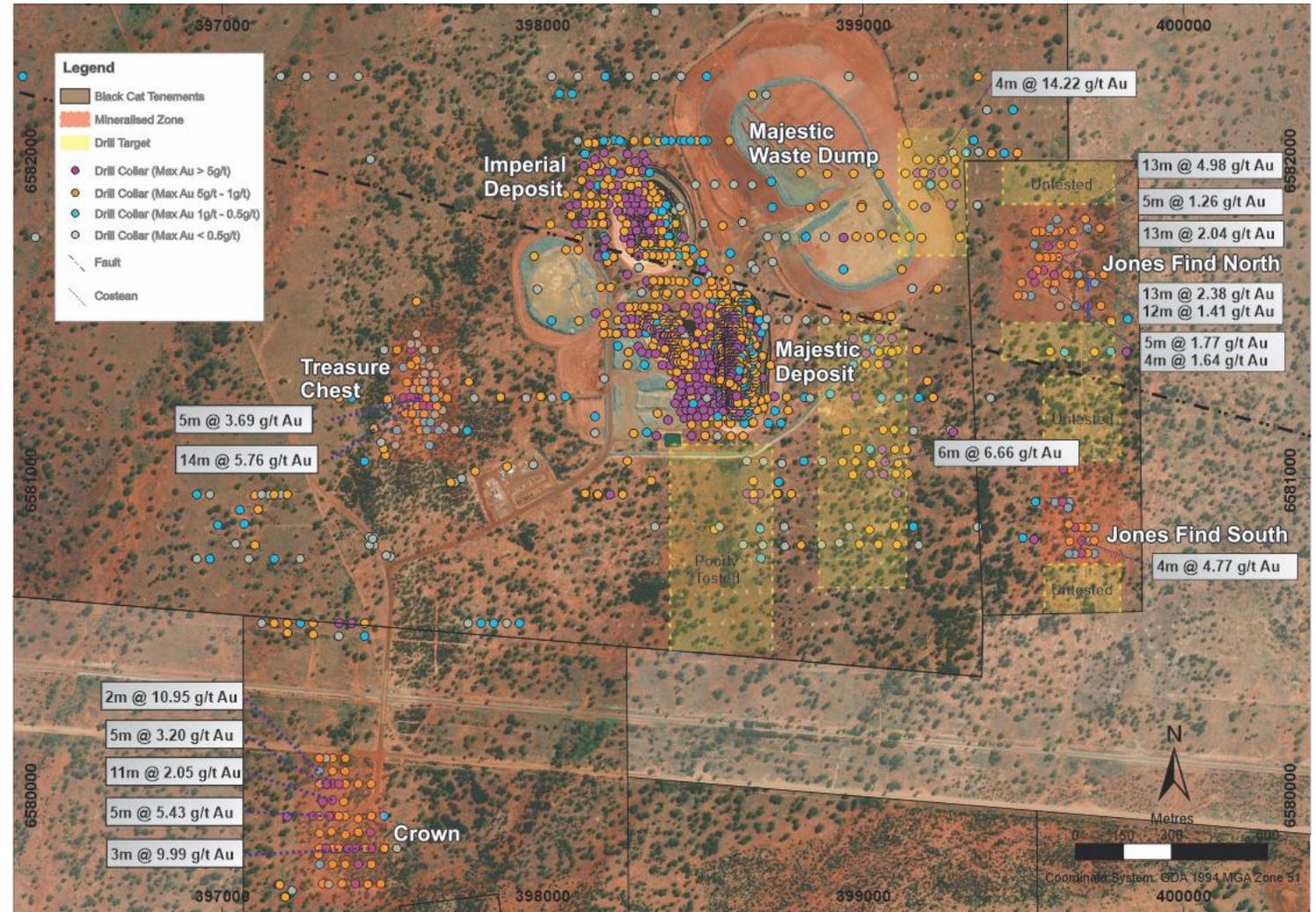


1. Refer ASX release 15 July 2020.
2. Refer ASX release 23 September 2020 & 12 October 2020

Imperial and Majestic - Regional Jones Find - Strong and Shallow



- Numerous nearby opportunities:
 - Jones Find - similar geology to Majestic, drilling includes¹:
 - 13m @ 4.98 g/t Au from 30m
 - 13m @ 2.38 g/t Au from 26m
 - Crown - last drilled in the 1990's, results include²:
 - 3m @ 9.99 g/t Au from 67m
 - 5m @ 5.43 g/t Au from 90m
 - Treasure Chest - requires follow-up, results include²:
 - 14m @ 5.76 g/t Au from 17m
 - 5m @ 3.69 g/t Au from 28m
- Untested potential along strike of Imperial and Majestic

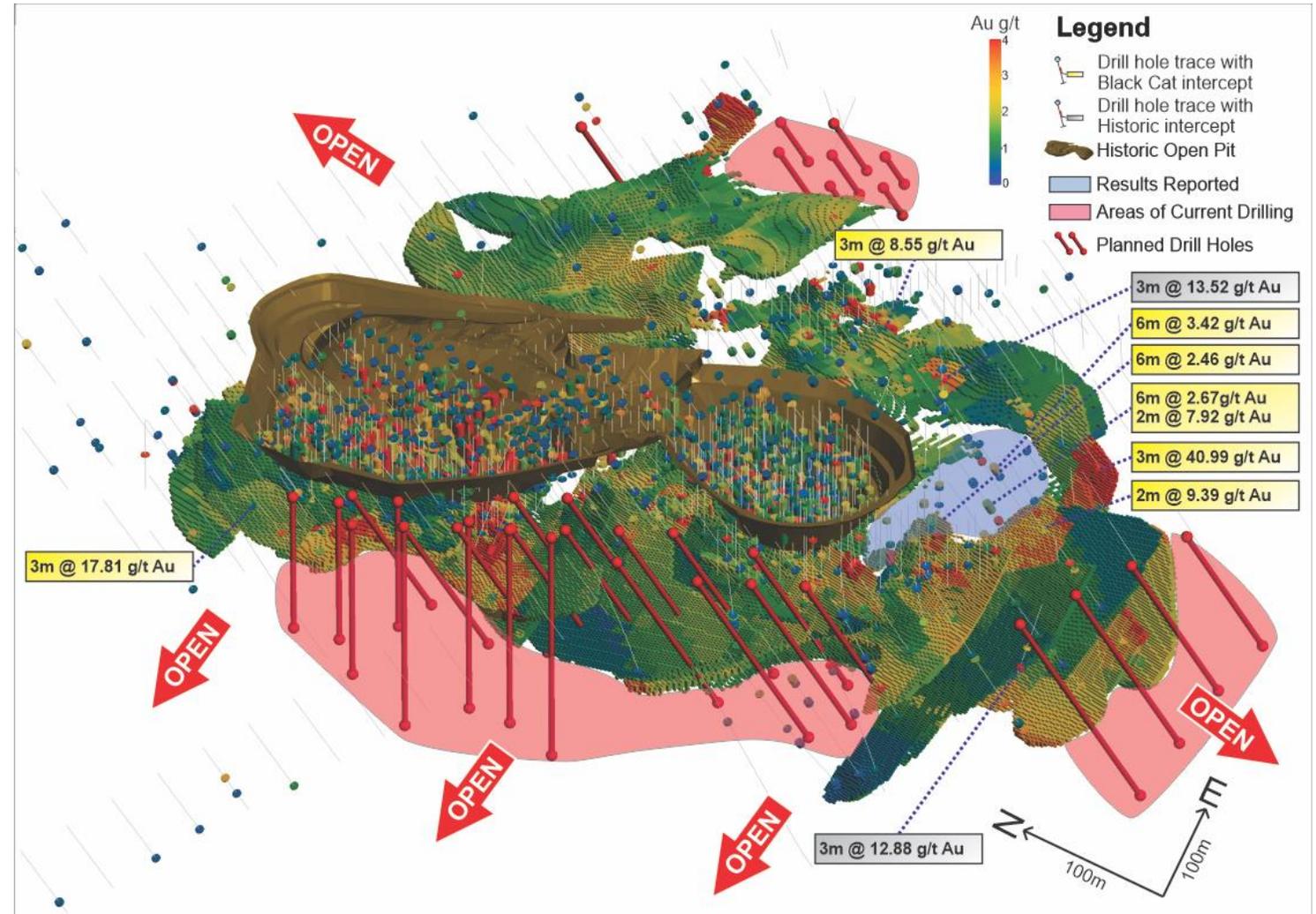


1. Refer ASX release 30 October 2020.
 2. Refer ASX release 24 July 2020.

Fingals Fortune Under Explored for 30 Years – Now Drilling



- Large/growing shallow system:
 - 36,500oz mined (1992)
 - 135,000oz Resource (2020)
 - Opportunity to grow Resource and create Reserve
- Historic unmined intercepts include¹:
 - 3m @ 13.52 g/t Au from 43m
 - 3m @ 12.88 g/t Au from 73m
- Recent intercepts include²:
 - 3m @ 40.99 g/t Au from 43m
 - 3m @ 17.81 g/t Au from 73m
 - 3m @ 8.55 g/t Au from 25m
 - 6m @ 3.42 g/t Au from 73m
 - 2m @ 9.39 g/t Au from 99m
- Currently drilling

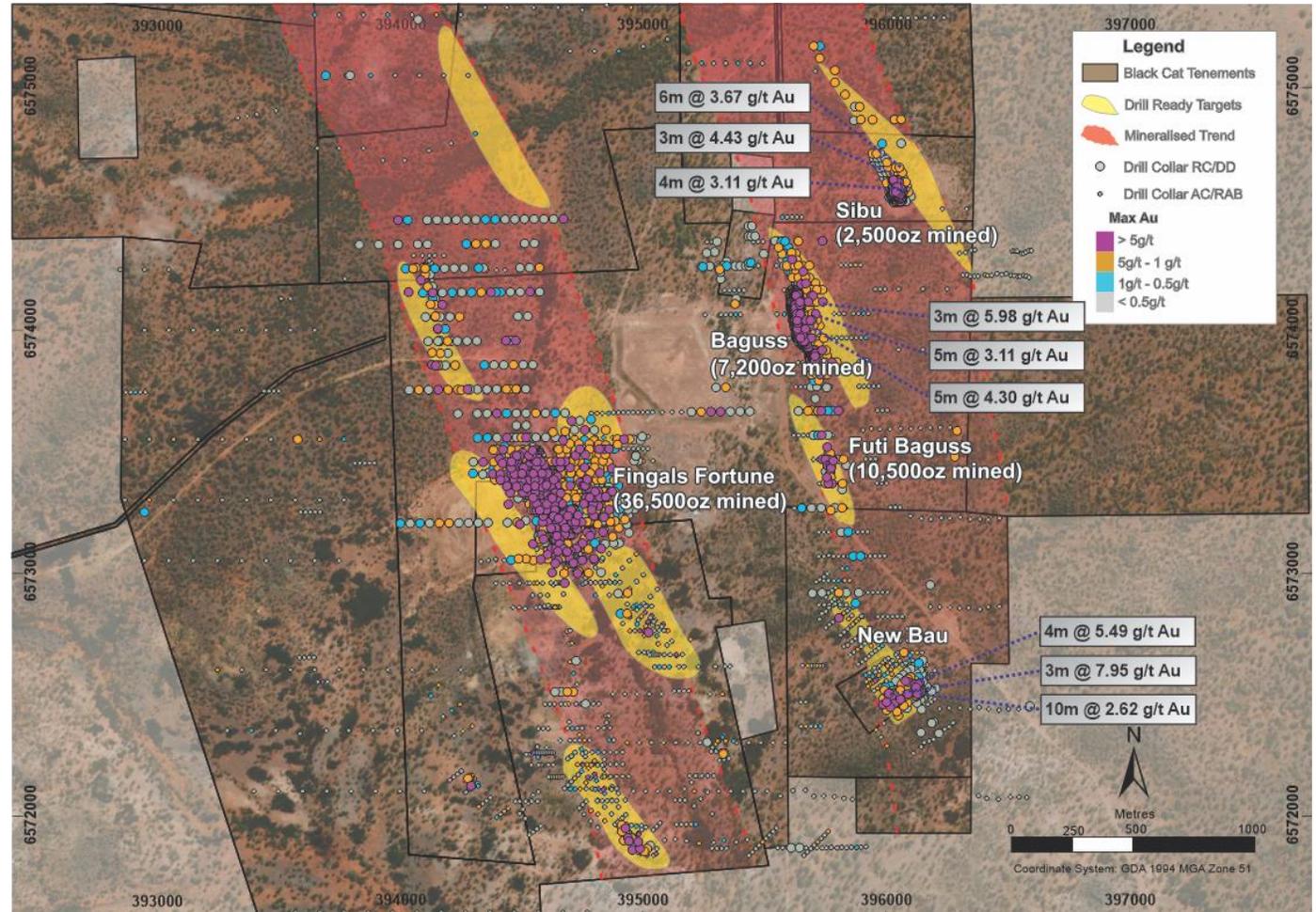


1. Refer ASX release 10 July 2020.
2. Refer ASX release 3 & 23 September 2020 & 12 November 2020

Fingals Fortune - Regional Satellite Deposits with No Modern Exploration



- Additional shallow oxide potential:
 - 20,000oz mined (1992)
 - 80% holes <50m depth (av. 38m)
 - Opportunity to develop Resource and Reserve
- Historic unmined intercepts include¹:
 - 6m @ 3.67 g/t Au from 33m
 - 3m @ 5.98 g/t Au from 82m
 - 4m @ 5.49 g/t Au from 14m
 - 3m @ 7.95 g/t Au from 10m
 - 10m @ 2.62 g/t Au from 12m
- Drill ready targets around historic workings and greenfield potential



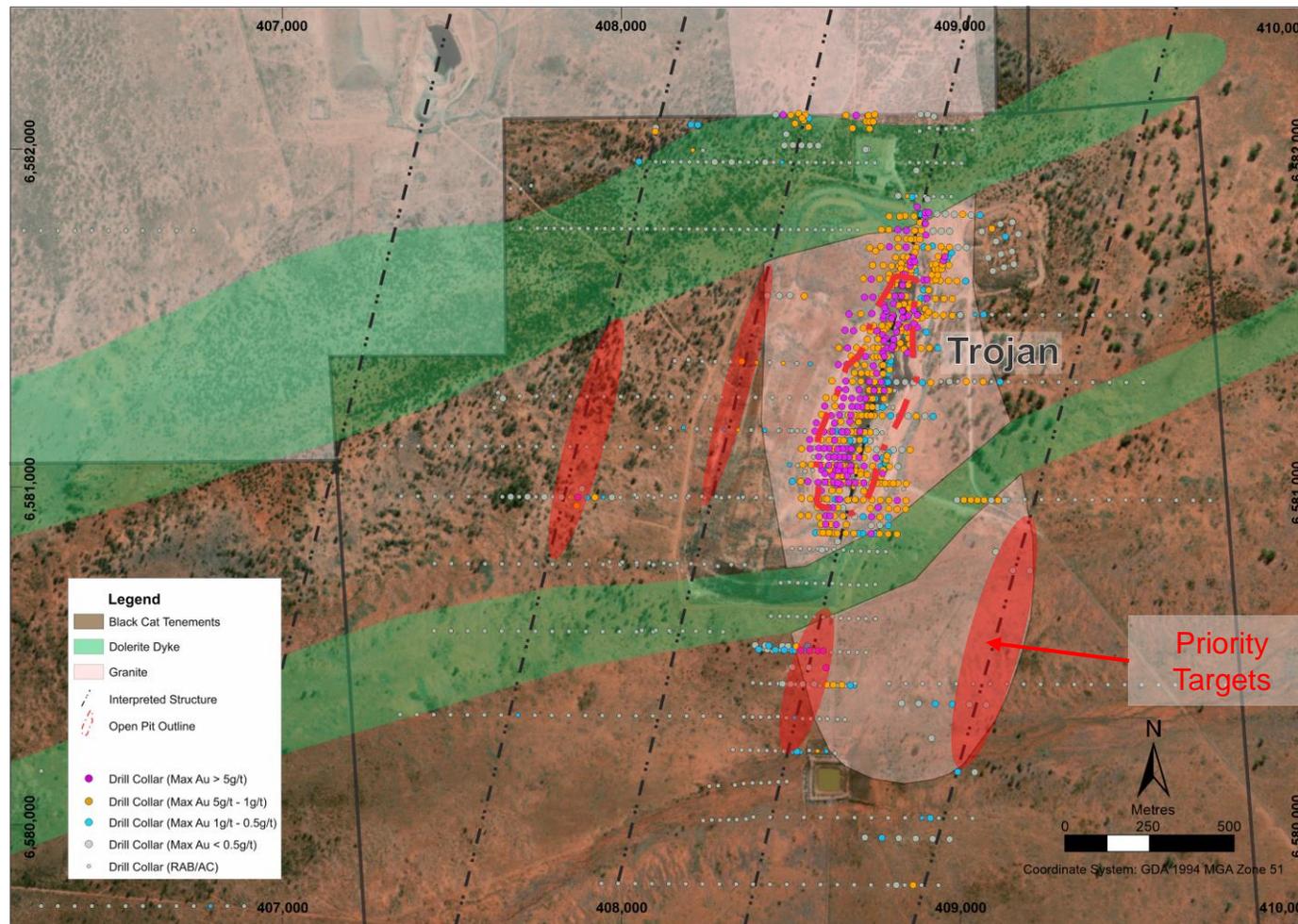
1. Refer ASX release 24 July 2020.

Trojan

What Hides Within...



- Big system
 - Historic gold producer (2004)
 - 2.0Mt @ 1.97g/t Au for 125koz
 - Remaining Resource
 - 2.1Mt @ 1.70g/t Au for 115koz
 - Similar geology to Majestic, open on strike and at depth
 - 25m @ 5.69 g/t Au from 46m
 - 17m @ 2.70 g/t Au from 125m
- Several large shears
 - Largely untested
 - 4m @ 7.13 g/t Au from 51m
 - 5m @ 4.40 g/t Au from 63m
- Strong potential for Resource growth and new discoveries
- Renewed exploration focus

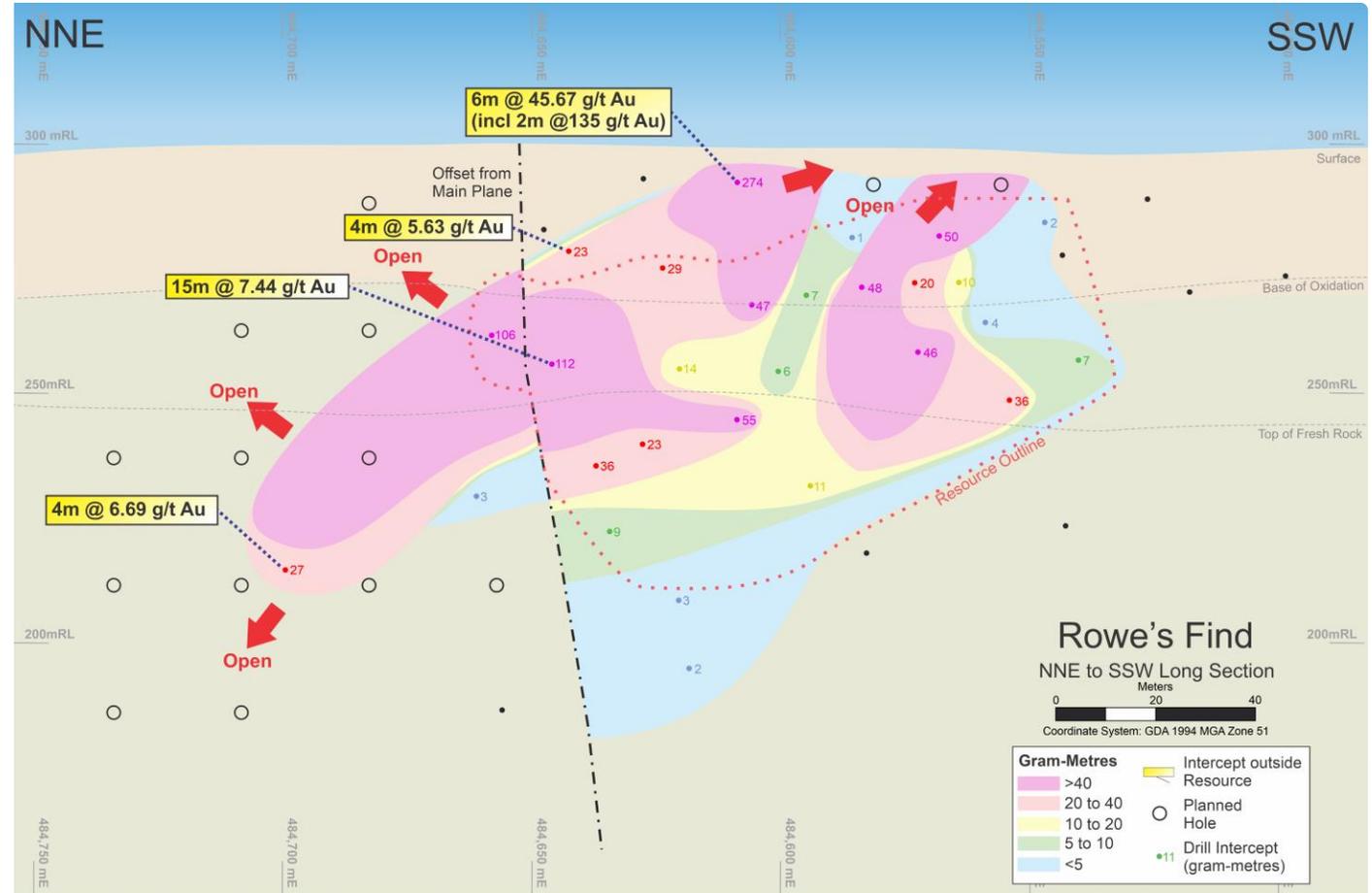


Rowe's Find

Exciting Potential on New Frontier

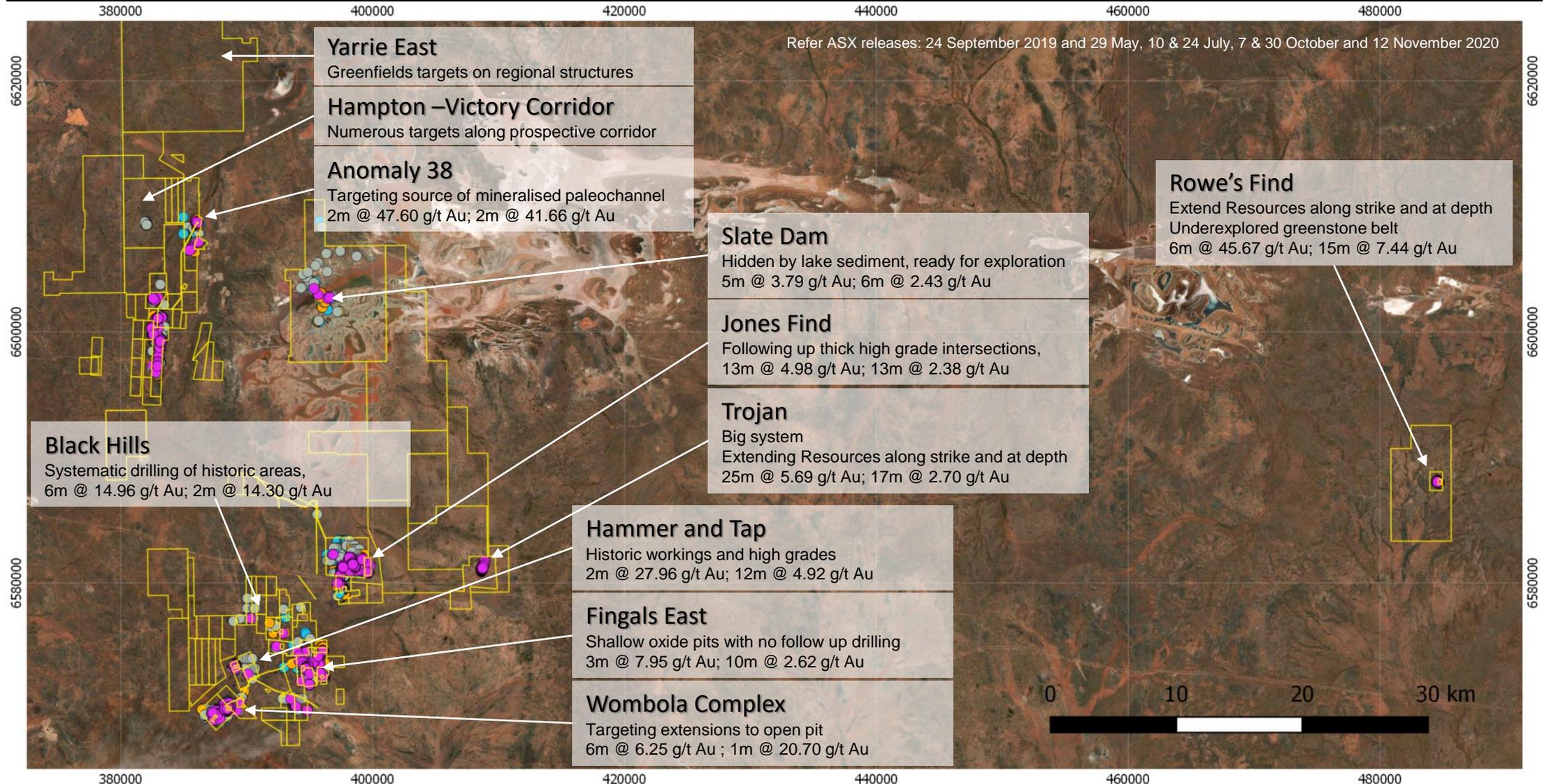


- Underexplored greenstone belt
- Current Resource:
 - 148kt @ 3.5 g/t Au for 17koz
- Intercepts within Resource include¹:
 - 6m @ 34.00 g/t Au from 6m
 - 10m @ 10.02 g/t Au from 39m
 - 2m @ 27.59 g/t Au from 62m
- Intercepts not in Resource:
 - 6m @ 45.67 g/t Au from 6m
 - 15m @ 7.44 g/t Au from 41m
 - 4m @ 6.69 g/t Au from 95m
- Drilling planned - Dec 2020

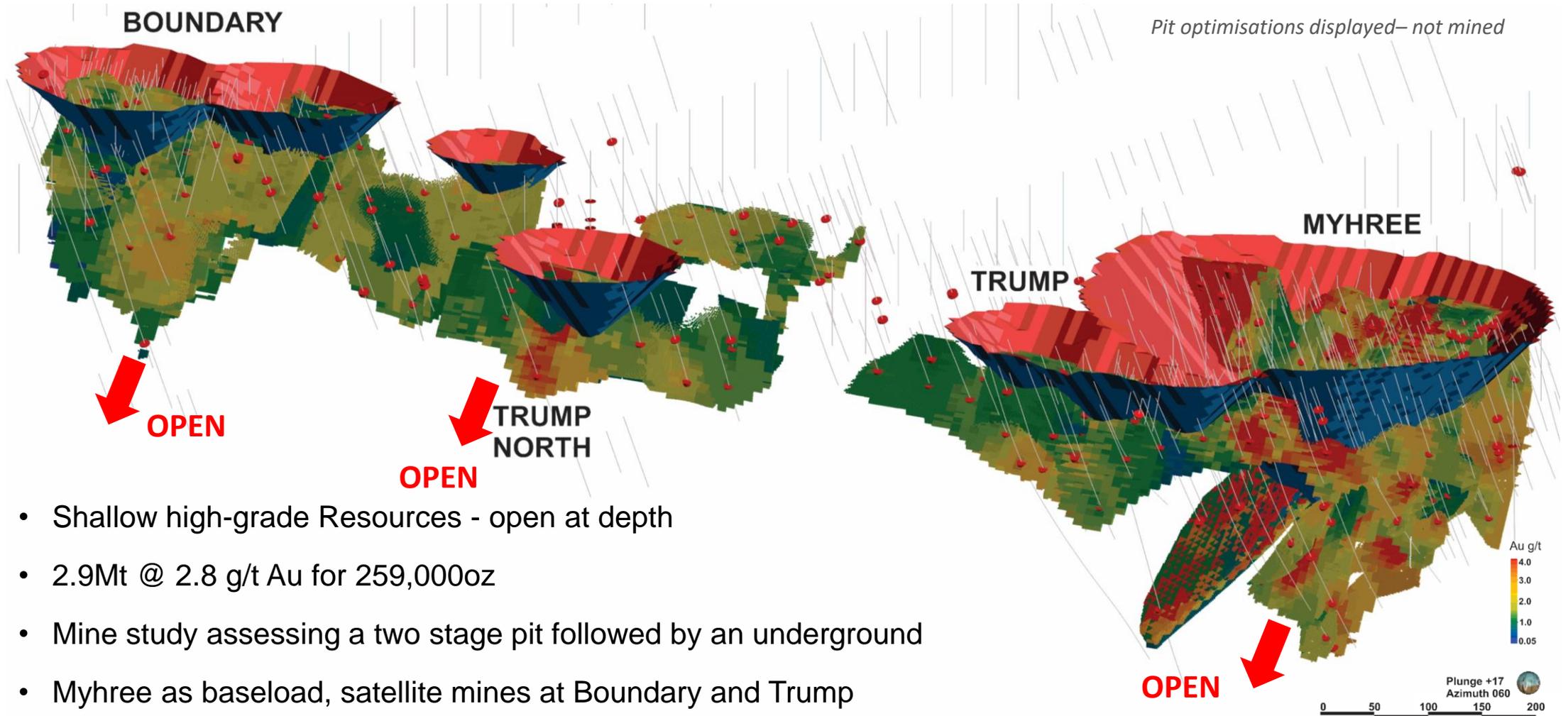


1. Refer to ASX announcement 10 June 2020.

Significant Regional Potential - 756km² Lack of Modern Exploration



Myhree Mining Centre Ready to Mine



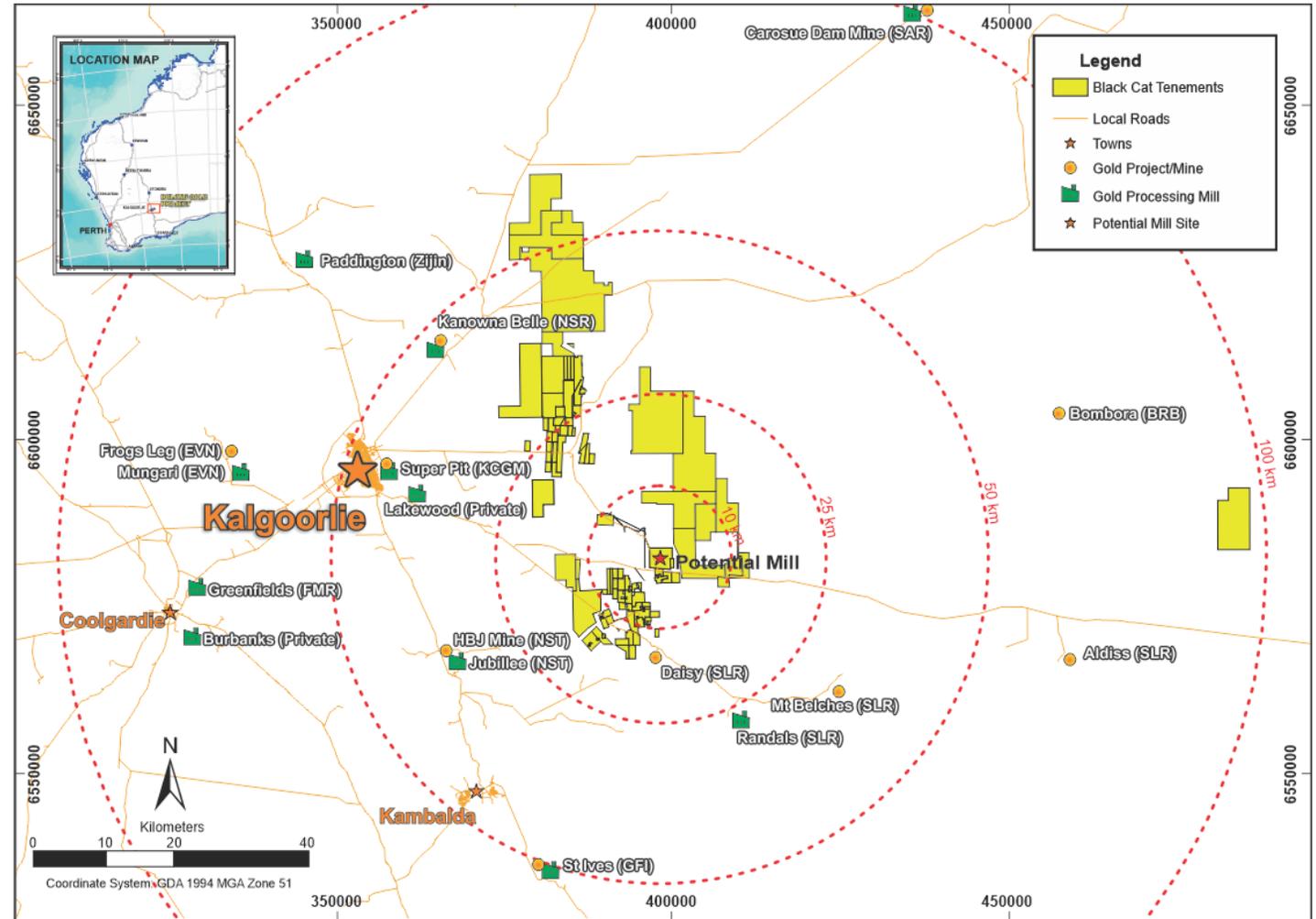
- Shallow high-grade Resources - open at depth
- 2.9Mt @ 2.8 g/t Au for 259,000oz
- Mine study assessing a two stage pit followed by an underground
- Myhree as baseload, satellite mines at Boundary and Trump
- Approvals in place for Myhree Stage 1 pit (roads, clearing, offices, comms etc - A\$2.8M)

1. Refer to ASX announcement 10 October 2019.

Milling Strategy Planning for the Future



- Insufficient milling infrastructure east of Kalgoorlie
- Bulk of Resource within 25km radius of Imperial
 - Centralised mill location - hub and spoke model
- Mill planning underway
 - Como Engineering detailed design
 - Targeting low capital start up
 - Utilise local supply and services
 - Designed for simple expansion
- Long lead time items identified
 - Adsorption tanks
 - Ball mill
 - Time and cost savings



Transformation Timeline for Development and Production



- 2020:
 - Complete mill designs
 - Grow Resources / define Ore Reserves
 - Acquire long lead time items
- 2021:
 - Mill construction
 - Commence mining
 - Mill commissioning
 - Grow Resources / Ore Reserves
- 2022:
 - Full production
 - Grow Resources / Ore Reserves

Milestone	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Mining Studies - Ongoing							
Mill - Long Lead Time Items							
Mill - Design & Engineering							
Mill - Construction							
Mill - Ramp Up							
Mill - Full Production							
Mine – Approvals (Myhree Stage 2 and Boundary pits)							
Mine – Approvals (Imperial/Majestic underground)							
Mining - Tender							
Mining – Myhree Pre commencement							
Mining – Myhree Stage 1 open pit							
Mining – Boundary open pit							
Mining – Dewater Imperial/Majestic open pits							
Mining – Imperial/Majestic undergrounds							

Summary



- **One of the largest landholders within 50km of Kalgoorlie (756km²)**
 - Significant growth potential
- **Targeting Resources >1Moz**
 - High grade with near term mining potential
- **Targeting definition of >3 years Ore Reserves**
 - To support the commencement of development
- **Centralised milling solution**
 - To create a sustainable mining business
 - Detailed designs from Como Engineers - expected January 2021
- **Future growth:**
 - 60,000m drilling program ongoing
 - Continued exploration success
 - Ongoing Resource upgrades and Ore Reserve conversion

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Appendix 1 - JORC 2012 Resource Table



Deposit	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kalgoorlie East Gold Project												
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
Majestic OP	-	-	-	991	2.0	62	495	1.6	25	1,486	1.8	87
Majestic UG	-	-	-	682	3.7	80	294	3.5	33	976	3.6	113
Imperial OP	-	-	-	400	2.3	30	148	1.6	7	548	2.1	37
Imperial UG	-	-	-	104	4.3	14	69	3.0	7	173	3.8	21
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 OP	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Rowe's Find	-	-	-	148	3.5	17	148	3.5	17	148	3.5	17
TOTAL 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 'Australian 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:

- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- 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").
- All tonnages are reported in dry metric tonnes.
- 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.
- The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
 - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
 - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
 - Boundary – Black Cat ASX announcement on 9 October 2019 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
 - Trump – Black Cat ASX announcement on 9 October 2019 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
 - Myhree – Black Cat ASX announcement on 9 October 2019 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
 - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
 - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
 - Majestic – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
 - Imperial – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
 - Fingals Fortune – Black Cat ASX announcement on 9 October 2019 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
 - Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
 - Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources";
 - Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project"; and
 - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
- 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.