Initial Scoping Studies Support Pathway to Production

ASX Announcement
26 November 2020

Black Cat Syndicate Ltd (ASX: BC8) ("**Black Cat**" or "**the Company**") controls 756km^2 of ground east of Kalgoorlie that contains 884,000oz of JORC 2012 Mineral Resources ("**Resource**" or "**Resources**" as applicable). Black Cat's objective is to construct a 500,000tpa processing facility (which will be designed to be readily expandable) capable of treating multiple feed sources and targeting full production in the March 2022 quarter.

Initial Scoping Studies ("**the Studies**" or "**Studies**" as applicable) highlight a strong case for development as drilling continues to grow Resources. This first round of Studies is only a starting point with 40% (357,000oz) of current Resources considered in the Studies leaving 527,000oz in Resources for future Studies. This is a significant step forward in achieving Black Cat's strategy of:

- Identifying >1 million oz in Resources including >3 years of Ore Reserves; and
- Owning a 500,000tpa processing facility designed to be readily expandable (see detailed progress in announcement dated 26 November 2020).

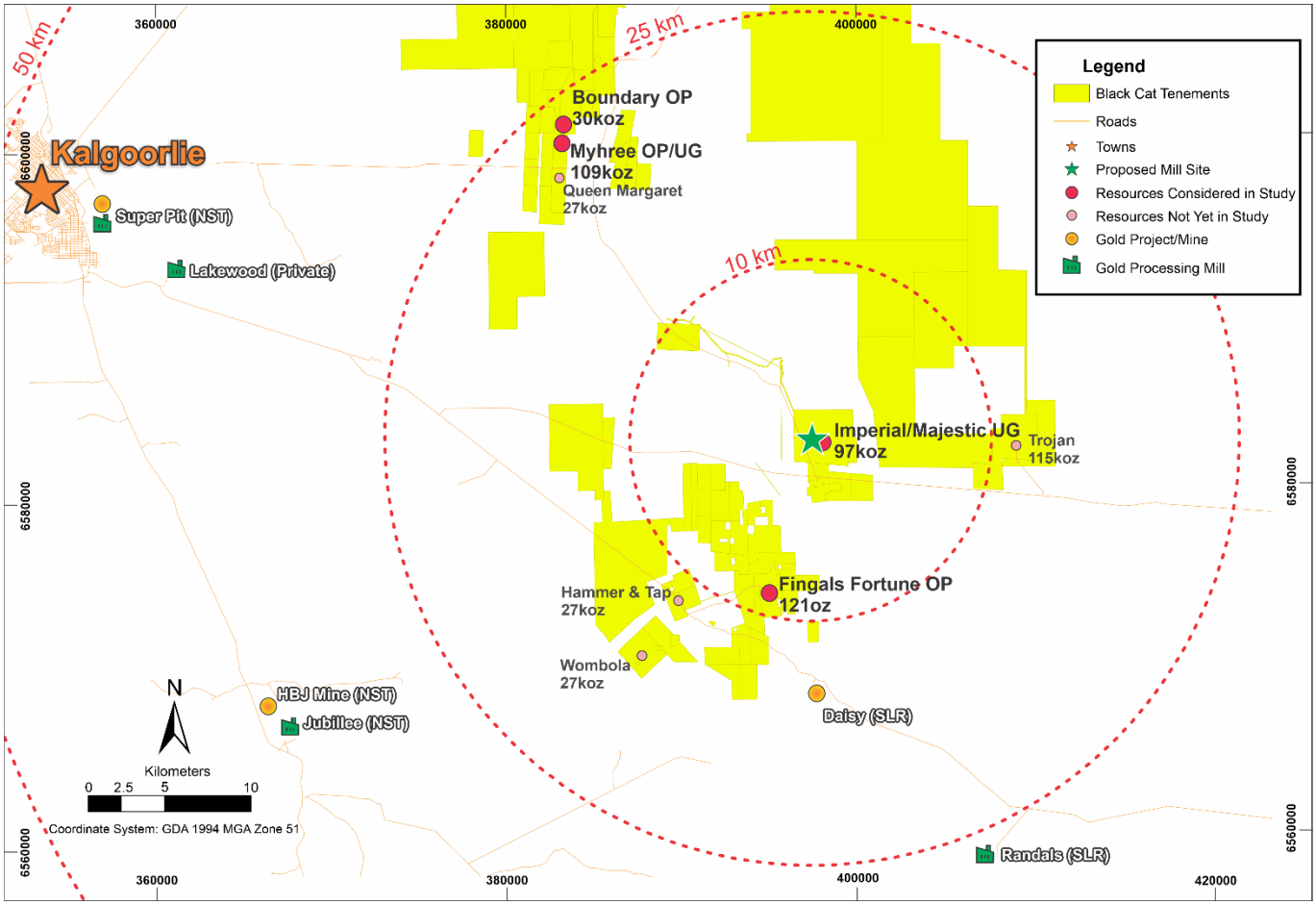

Figure 1: Black Cat's current Resource of 884,000oz showing proposed processing facility location and Resources included in the Studies (357,000oz) and Resources not yet included in Studies (527,000oz)

Black Cat Syndicate's Managing Director, Gareth Solly said: *"The Studies demonstrate that Black Cat is well on its way to achieving its strategic objectives. This first round of Studies is just a starting point with only 40% (357,000oz) of our current Resources considered and upgrades expected on the back of our current +60,000m drilling program.*

The Studies are robust with ~70% of Production Targets sourced from Indicated Resources and skewed heavily towards the initial production years. Myhree provides strong early cashflow and Imperial/Majestic has excellent high-grade underground mining potential. The existing Resource at Imperial/Majestic was modelled mainly for open pit mining and current drilling is validating the higher-grade underground potential. Importantly, 2020 drilling at

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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$71M
(Share price A$0.645)
Cash (30 Sep 2020): ~A$10.4M

Imperial/Majestic is yet to be included in the Study and will be incorporated into an updated Resource along with revised underground designs.

The Fingals Fortune Resource was increased by 53% after only the first drill program. Results from the second drill program are already showing the potential for further extensions. Accordingly, there is strong potential for a substantially larger open pit at Fingals Fortune in the near term.

A processing facility solution is advancing with design, procurement and timing on track as per our detailed announcement, also issued today.

We have also expedited our +60,000m drilling program given our recent success. Drilling has only just started at Imperial/Majestic and Fingals Fortune. In addition, there is still plenty of opportunity at Bulong and we have not even touched Rowe's Find.

We will continue to optimise this first round of Studies as Resources and Ore Reserves are defined and grown over the coming months. Updates will be provided on an ongoing basis. So, this is a great start and plenty more to come".

1. BACKGROUND & HIGHLIGHTS

The background to and key outcomes from this first round of Studies are summarised below:

- On 9 October 2020, Black Cat announced a Resource upgrade to 11.8Mt @ 2.3 g/t Au for 884,000oz. Of that Resource, these Studies are only based on 4.3Mt @ 2.6 g/t Au for 357,000oz[1]. Future Studies are expected to incorporate the remaining Resources of 7.5Mt @ 2.2 g/t Au for 527,000oz which have yet to be incorporated in Studies (see Table 5). Upgraded Resources from the current +60,000m drilling program will also be factored in.
- The Myhree Stage 1 open pit is approved for mining and Stage 2 is expected to be approved in early 2021. Boundary is expected to be mined in conjunction with the two stage Myhree open pit.
- An underground mine at Myhree is planned after completion of the Stage 2 open pit. Only 33,000oz of Production Target down to the 185mRL have been incorporated into the current Study. Resources of 51,000oz below the 185mRL have been excluded until further drilling increases the proportion of Indicated Resources to meet ASX Production Target reporting requirements. The Myhree underground Resource remains open at depth with significant potential to enhance future Studies.
- The Imperial/Majestic deposits were only recently acquired in July 2020. Imperial/Majestic have high-grade underground mining potential and the current Study is yet to include any of Black Cat's successful 2020 drilling. An updated Resource along with revised underground designs and an updated Study which will include a maiden Ore Reserve, are expected in February 2021.
- There is strong potential for a substantial open pit at Fingals Fortune which was also only acquired in July 2020. The Fingals Fortune Study is based on recently upgraded open pit Resources of 2.1Mt @ 2.0 g/t Au for 135,000oz. Drilling at Fingals Fortune is ongoing as part of Black Cat's +60,000m drilling program. Accordingly, it is expected that Resources will be further upgraded with updated Studies to follow.
- The Studies assume a 100% owned, 500,000tpa processing facility (designed to be readily expandable) will be constructed near to Imperial/Majestic targeting commissioning in the December 2021 quarter and at full production in the March 2022 quarter. The processing facility work is currently at the design and procurement stage (see 26 November 2020 announcement).

Highlights from the Studies include:

- Resources (see Table 5):
  - subject to the Studies, 4.3Mt @ 2.6 g/t Au for 357,000oz
  - not yet included in the Studies, 7.5Mt @ 2.2 g/t Au for 527,000oz
- Life of Mine @ 500,000tpa of ~4 years with clear potential beyond that.
- Production Target of 2.2Mt @ 2.4g/t Au for 168,000oz mined with ~70% of the Production Target sourced from Indicated Resources and skewed heavily towards the initial production years.
- Start-up mining and working capital of $12.8M.
- All-in Sustaining Cost[2] of A$1,545/oz, in line with the global average.
- Operating Cashflow (after Mining Capital and BTAX) of $117.5M.

[1] Myhree underground only reported to the 185mRL. Majestic underground only reported to the 120mRL.
[2] Calculated using World Gold Council standard

2. JORC CODE (2012) AND ASX LISTING RULES

This announcement has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition) ("**JORC Code (2012)**") and ASX Listing Rules. Investors are referred to a number of important statements in relation to this announcement and the Studies contained herein including the following sections: Section 3. Cautionary Statement; Section 4. Margin for Error; Section 5. Forward Looking Statements; Section 12. Sensitivity Analysis; and Section 13. Competent Persons' Statement.

3. CAUTIONARY STATEMENT (IN ACCORDANCE WITH CLAUSE 38 OF JORC CODE (2012)

Margin for Error: A +/-30% level of accuracy is assumed. Specific uncertainties relating to a particular project are detailed for each individual Study area.

Further Work Required: The Scoping Studies referred to in this announcement have been undertaken to determine the potential viability of mining at Myhree, Boundary and Fingals Fortune (open pits), Myhree and Imperial/Majestic (underground). The Scoping Studies are preliminary technical and economic studies of the potential viability of mining these deposits. The Studies are based on low level technical assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Black Cat will be able to estimate Ore Reserves or provide any assurance of an economic development case.

Assumptions: The Scoping Studies are based on the material assumptions outlined in this announcement. These include assumptions about the availability of funding. While Black Cat considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Studies will be achieved.

Inferred Resources: The Scoping Studies include existing Indicated and Inferred Resources. Each Scoping Study shows the proportion of a production target that is based on Inferred or Indicated Resources. Investors are cautioned that there is a low level of geological confidence in Inferred Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Resources or that a Production Target will be realised.

Funding: To achieve the range of outcomes indicated in the Scoping Studies, funding will be required. This announcement shows the order of funding required to commence initial production. Initial mine development and working capital of $12.8 million; $32.5 million to construct a processing facility while outsourcing crushing and elution services and $8.3 million for ancillary works. Refer to section "5. Funding" for further detail. Subsequent developments are assumed to be funded by positive cashflow generated from this initial production. Investors should note that there is no certainty that Black Cat will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Black Cat's existing shares.

Value Realisation: It is also possible that Black Cat could pursue other 'value realisation' strategies such as sale, partial sale or joint venture of a project(s). If it does, this could materially reduce Black Cat's proportionate ownership of a project(s).

Uncertainty: Given the uncertainties involved, investors should not make any investment decision based solely on the results of the Studies.

Economic Viability: Black Cat considers the deposits subject to these Studies to be economically viable based on a gold price of A$2,650 per ounce.

JORC Code (2012) and ASX Listing Rules: These Studies have been prepared in accordance with the JORC Code (2012) and ASX Listing Rules.

4. FORWARD LOOKING STATEMENTS

This announcement may refer to the intention of Black Cat regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as “Forecast”, “Planned”, “Expected”, “Intends”, “Potential”, “Conceptual”, “Believes”, “Anticipates”, “Predicts”, “Estimates” or similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, and may be influenced by such factors as funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political or economic events (including government or commodity issues, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the Company as at the date of release of this announcement, however, are subject to change without notice, and at any time.

Future events are subject to risks and uncertainties, and as a result, performance and achievements may in fact differ from those referred to in this announcement. Mining, by its nature, and related activities including mineral exploration, are subject to a large number of variables and risks, many of which cannot be adequately addressed, or be expected to be assessed in this announcement. Work contained within or referenced in this announcement may contain incorrect statements, errors, miscalculations, omissions and other mistakes. For this reason, any conclusions, inferences, judgements, opinions, recommendations or other interpretations either contained in this announcement, or referencing this announcement, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. The Company believes it has a reasonable basis for making the forward looking statements contained in this announcement, with respect to any Production Targets, Resource statements or financial estimates. However, further work to define Resources or Ore Reserves, technical studies including feasibilities and related investigations are required prior to commencement of mining. No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this announcement.

The Studies referred to in this announcement are based on technical and economic assessments to support the estimation of Production Targets. There is no assurance that the intended development referred to will proceed as described and will rely on access to future funding to implement. Black Cat believes it has reasonable grounds to support the results of the Studies. At the date of this announcement, there is no guarantee that funding will be available to the Company and should not be solely relied upon by investors when making investment decisions. Black Cat cautions that mining and exploration are high risk and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or Production Targets contained in this announcement. Further evaluation is required prior to a decision to mine is made. The estimated Resources quoted in this announcement have been prepared by Competent Persons as required under the JORC Code (2012). Material assumptions and other important information are contained in this announcement.

5. FUNDING

Black Cat has a successful track record in raising funds since listing in January 2008 and has raised $25 million in equity of which $10.4 million remained at bank as of 30 September 2020.

The Company believes that there is a reasonable basis to assume there will be available funding to develop its proposed deposits and to construct a processing facility because:

- The Board has a strong history of securing funding.
- The Company has no current debt and considers that raising secured project finance is a realistic funding option.
- Current and potential investors support the proposed transition from explorer to producer.
- The production and funding options outlined below allow for flexibility and the associated costs are considered relatively modest compared to economic potential shown in the Studies.
- Only 40% of existing Resources have been included within the Studies. In addition, the Company's current 60,000m drilling program has shown positive results which have not been included in the Studies for Majestic and Fingals Fortune as yet.
- The gold sector continues to remain strong.
- The Resources subject to the Studies generate a combined Operating Cashflow after Mining Capital & BTAX of $117.5m of which $89.8m is attributable to Indicated Resources and $27.7m from Inferred Resources. The amount of Operating Cashflow after Mining Capital & BTAX of $89.8m attributable to Indicated Resources substantially exceeds: initial mine development and working capital of $12.8 million; $32.5 million to construct a processing facility while outsourcing crushing and elution services and $8.3 million for ancillary works.

Production and related funding options include:

- Obtaining debt and equity funding (based on an Operating Cashflow after Mining Capital & BTAX of $89.8m attributable to Indicated Resources) to provide:
  - initial development and working capital of $12.8 million for the Myhree and Majestic deposits;
  - $32.5 million to construct a processing facility while outsourcing crushing and elution services which are readily available around Kalgoorlie; and
  - $8.3 million for ancillary works.
- Use toll treating to process feed from the development of the Myhree and Majestic deposits. This requires development and working capital of $12.8 million. These deposits sit within 50km of Kalgoorlie. There are 6 processing facilities within 50kms of Kalgoorlie and a further 5 processing facilities within 100km of Kalgoorlie that may be available for toll treating.
- Upon completion of toll treating of the Myhree and Majestic deposits, apply the accumulated cash to either funding the above $32.5 million and $8.3 million or continue to toll treat.

6. PHYSICALS & FINANCIAL SUMMARY

Summary, by mine	Units	Myhree Open Pit	Boundary Open Pit	Fingals Fortune Open Pit	Imperial/ Majestic Undergrounds	Myhree Underground	Total
Physicals							
Material Movement - Waste	kt	9,258	1,591	6,319	237	189	17,595
Material Movement - Ore	kt	617	131	496	533	390	2,167
Grade mined	g/t Au	2.3	1.4	1.6	3.3	2.7	2.4
Contained Metal, Mined	koz	46	6	26	57	33	168
Recovery	%	94%	95%	94%	91%	91%	92%
Recovered Metal	koz	43	6	24	51	30	155
Financials							
Gold Price	A$/oz	2,650	2,650	2,650	2,650	2,650	2,650
Revenue	**A$m**	114.5	15.5	64.4	136.3	80.7	411.3
Less: Royalties	A$m	4.2	0.6	1.7	3.7	3.0	13.2
Net Revenue	**A$m**	110.2	14.9	62.6	132.6	77.7	398.2
Less: Operating Costs							
Ore Extraction	A$m	3.3	0.6	2.1	34.4	28.4	68.8
Waste Extraction/Development	A$m	24.7	6.1	16.1	5.5	3.7	56.1
Surface Haulage	A$m	2.2	0.4	0.4	-	0.4	3.5
Processing	A$m	17.7	3.8	14.2	15.3	11.2	62.0
Site Overhead	A$m	2.8	0.6	2.3	2.4	1.8	9.9
Total Operating Costs	**A$m**	50.7	11.5	35.1	57.6	45.4	200.3
Operating Cashflow	**A$m**	59.6	3.4	27.5	75.1	32.3	197.9
Less: Capital Costs	**A$m**						
Project Capital (Not in AISC)	A$m	21.2	-	11.3	5.9	15.6	54.1
Sustaining Capital (Included in AISC)	A$m	1.1	0.4	0.8	15.8	8.3	26.4
Total Capital Costs	A$m	22.3	0.4	12.1	21.7	23.9	80.4
Operating Cashflow after Mining Capital & BTAX	**A$m**	37.3	3.1	15.4	53.3	8.4	117.5
All In Sustaining Costs (AISC)	**A$/oz**	1,295	2,128	1,550	1,498	1,862	1,545

Table 1: Physicals and Financial summary (rounding errors may occur)

The Studies related to deposits to be mined in the later years and will be upgraded through infill drilling in the near term.

The mining factors and assumptions used for the Myhree Open Pit Study are based on multiple quoted rates from local mining contractors and service providers. These high confidence assumptions have also been applied to the Studies for the open pits at Boundary and Fingals Fortune.

The mining factors and assumptions used for the underground mines at Myhree and Imperial/Majestic are based on technical studies specific to each deposit.

Cautionary Statement: Investors are cautioned that there is a low level of geological confidence in Inferred Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Resources or that the Production Target will be realised.

Year	Mined (koz)	Indicated Resource (koz)	Inferred Resource (koz)
Year 1	46	46	-
Year 2	43	39	4
Year 3	43	18	25
Year 4*	36	14	22
Total	**168**	**117**	**51**
Total %		70%	30%

Table 2: Production Target by Resource category (rounding errors may occur).

*Year 4 is currently mine constrained and it is expected that further Studies will provide sufficient processing material to maintain full production capacity.

Deposit	Mined (koz)	Indicated Resource (koz)	Inferred Resource (koz)
Myhree Open Pit	46	46	-
Boundary Open Pit	6	6	-
Fingals Fortune Open Pit	26	-	25
Myhree Underground	33	17	16
Imperial/Majestic Underground	57	48	9
Total	**168**	**117**	**51**
Total %		70%	30%

Table 3: Resource category included in the Studies by deposit (rounding errors may occur).

The mining schedule detailed in these Studies is estimated to feed a 500,000tpa processing facility at capacity for ~4 years. Additional feed to sustain the processing facility at capacity in Year 4 and beyond is expected to be achieved through: future Studies that incorporate the remaining Resources of 7.5Mt @ 2.2 g/t Au for 527,000oz which have yet to be incorporated in Studies (see Table 5) and upgraded Resources from the current +60,000m drilling program.

7. TIMEFRAME TO COMMENCEMENT OF PRODUCTION

Black Cat is working to the timeframe for development and production shown in Table 4 below.

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, Boundary)							
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							

Table 4: Estimated timeframe for development and production

8. RESOURCES

The Resources are outlined below in Table 5, split into those subject to the Studies (357,000oz) and those not yet subject to the Studies (527,000oz). Studies will also be updated as results from Black Cat's +60,000m drilling program are included in Resource upgrades.

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)
Resources in Studies												
Boundary OP	-	-	-	270	1.9	17	227	1.7	13	497	1.9	30
Myhree OP	-	-	-	633	3.0	61	73	1.7	4	706	2.9	65
Myhree UG (above 185mRL)	-	-	-	187	5	30	117	3.8	14	304	4.5	44
Majestic UG (above 120mRL)				540	4	64	117	3.1	12	657	3.6	76
Imperial UG				104	4	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
Total Resources in Studies	**-**	**-**	**-**	**1,890**	**3.2**	**196**	**2,419**	**2.1**	**160**	**4,309**	**2.6**	**357**
Resources Not Yet in Studies												
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 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 UG (below 185mRL)	-	-	-	4	5.6	1	377	4.1	50	382	4.1	51
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 (below 120mRL)				142	3.5	16	177	3.8	21	319	3.7	38
Imperial OP	-	-	-	400	2.3	30	148	1.6	7	548	2.1	37
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
Total Not Yet in Studies	**13**	**3.2**	**1**	**3,194**	**2.1**	**213**	**4,270**	**2.3**	**313**	**7,475**	**2.2**	**527**
TOTAL Resource	**13**	**3.2**	**1**	**5,084**	**2.5**	**409**	**6,689**	**2.2**	**474**	**11,784**	**2.3**	**884**

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

Table 5: Resources split by those included in the Studies and those that will be subject to future Studies. Note that Myhree and Majestic UG Resources are split by RL with those Resources below the specified RL excluded to meet ASX reporting guidelines and which are expected to be included in future Studies as the proportion of Indicated Resources increases with drilling. For full details of the Resources, please refer to the Resource table at the end of this announcement.

9. MATERIAL ASSUMPTIONS DETAIL

9.1. Myhree Open Pit

A variable fully costed cut-off grade has been applied to the Myhree open pit, based on oxidation state. The cut-off grade is the lowest grade of a parcel of mineral that can be economically mined and processed. It is estimated as: processing cost / tonne of ore / realised value of 1 gram of gold, where:

- Processing costs comprise allowance on a cost per tonne process basis as outlined in Table 35;
- Realised value = (gold price ($2,650 per ounce) – royalty and smelting cost (2.7%) x metallurgical recovery (95.31% oxide, 96.8% transitional, 90.97% fresh);
- Cut-off grade = processing cost / realised value.

The fully costed cut-off grade assumes ore within the pit has to cover the full fixed costs during the period of mining. The mine schedule also considers an incremental cut-off grade which would apply to lower grade ore contained within the pit. This material would usually be stockpiled for later processing or used to provide additional feed in the event insufficient high grade was available. Fixed costs are not considered in the cut-off grade estimate for incrementally costed ore.

The estimation methodology includes all the in-situ Indicated Resource within the pit design which contained gold grade in excess of the marginal cut-off grade. Mining dilution and recovery factors were applied using the following workflow:

- To estimate the economic potential of gold mineralisation, the Resource model was diluted using Datamine's Mineable Stope Optimiser ('MSO'). Preliminary modifying factors detailed in Table 7 were applied to the Indicated Resource within the block model.
- An optimum pit shell was created by performing the Lerchs-Grossmann algorithm analysis of the Resource block models which had geotechnical modifying factors outlined in Table 8 applied. Preliminary mining and processing costs were considered in the analysis.
- Following selection of the optimum pit shell, an open pit design was constructed. Key parameters used for the open pit design were derived from geotechnical parameters provided by a third-party consultant from detailed analysis of Myhree core.

Underground assessments are discussed individually in Section 9.5 and Section 9.6.

9.2. Myhree Stage 1 and 2 Open Pit

The geotechnical parameters used to generate the open pit design at Myhree are shown below:

Parameter	Oxidation	Myhree Stage 1	Myhree Stage 2
Face Height	Oxide	10m	10m
	Transitional	15m	15m
	Fresh	-	20m
Face Angle	Oxide	55°	55°
	Transitional	60°	60°
	Fresh	-	70°
Berm Width	Oxide	5m	5m
	Transitional	5m	6m
	Fresh	-	7m
Haul Rd Width	Surface to base mRL	12m	12m
	Passing Bay Interval	20m	20m

Table 6: Myhree open pit design parameters

The following Resource modifying factors were used for the Myhree Stage 1 and 2 open pit Study:

Parameter	Oxidation	Myhree
Cut-off Grade (g/t Au) (Fully Costed:Marginal)	Oxide	0.6:0.5g/t
	Transitional	0.7:0.5g/t
	Fresh	1.1:0.5g/t
Metallurgical Recovery (%)	Oxide	95.31%
	Transitional	96.8%
	Fresh	90.97%
Mining Dilution (%)	Oxide	35% (0.5 m footwall, 0.5 m hangingwall)
	Transitional	33% (0.5 m footwall, 0.5 m hangingwall)
	Fresh	24% (0.5 m footwall, 0.5 m hangingwall)
Minimum Stope Width (m)		2m
Minimum Stope Length (m)		10m
Minimum Waste Pillar Width (m)		2m
Stope Height (m)		5m
Mining Recovery		95%

Table 7: Resources modifying factors

The Myhree open pit will be developed and mined in two stages as outlined below.

Open pit mining is planned to be conducted by a mining contractor operating a double-shift continuous roster using conventional drill and blast and load and haul methods. Management and technical supervision will be provided by Black Cat.

Following a 4-month site establishment period, the two stages of mining are expected to run for a period of 24 months. The mining schedule has been staged to expedite ore production and to minimise waste stripping.

The size of the mining equipment selected for the project is a 120t excavator with 90t trucks and working bench heights of ~5m. This sizing was selected as it provides material movement efficiencies while maintaining selective mining capability. The primary mining fleet selected (Hitachi EX1200 excavator and Caterpillar 777F truck fleet) is readily available in the WA Goldfields. Caterpillar 740B articulated trucks are assumed for the final 3 months of mining although alternate fleets could also be used with minimal impact on pit design.

An excavatability assessment conducted by a third-party consultant suggests a portion of the oxide material should be mineable without blasting. This Study assumes 50% blasting of oxide material and 100% blasting of transitional and fresh rock.

Based on the assumptions used in the Study, equipment requirements are as follows:

Make	Model	Number
Loading		
Hitachi	EX1200 (120t) Excavator	1
Hitachi (backup)	EX1200 (120t) Excavator	1
Haulage		
Caterpillar	777F (90t) Truck	4 – 6
Caterpillar (final 3 months)	740B (40t) Truck	6
Drill and Blast		
Sandvik	DP1100 Drill Rig	3
Ancillary		
Caterpillar	D10T Dozer	2
Caterpillar	14M Grader	1
Caterpillar	773 Water Truck	1
Toyota	Service Truck	1
Caterpillar	IT28G	2

Table 8: Selected mining fleet

The mine schedule was then driven by operational excavator hours to calculate monthly movement. Excavator hours were set with a monthly limit of 500 operational hours, which considered total possible work hours minus non-operating hours. Excavator hours were reduced as required to maintain a maximum vertical rate of descent of 15m per month.

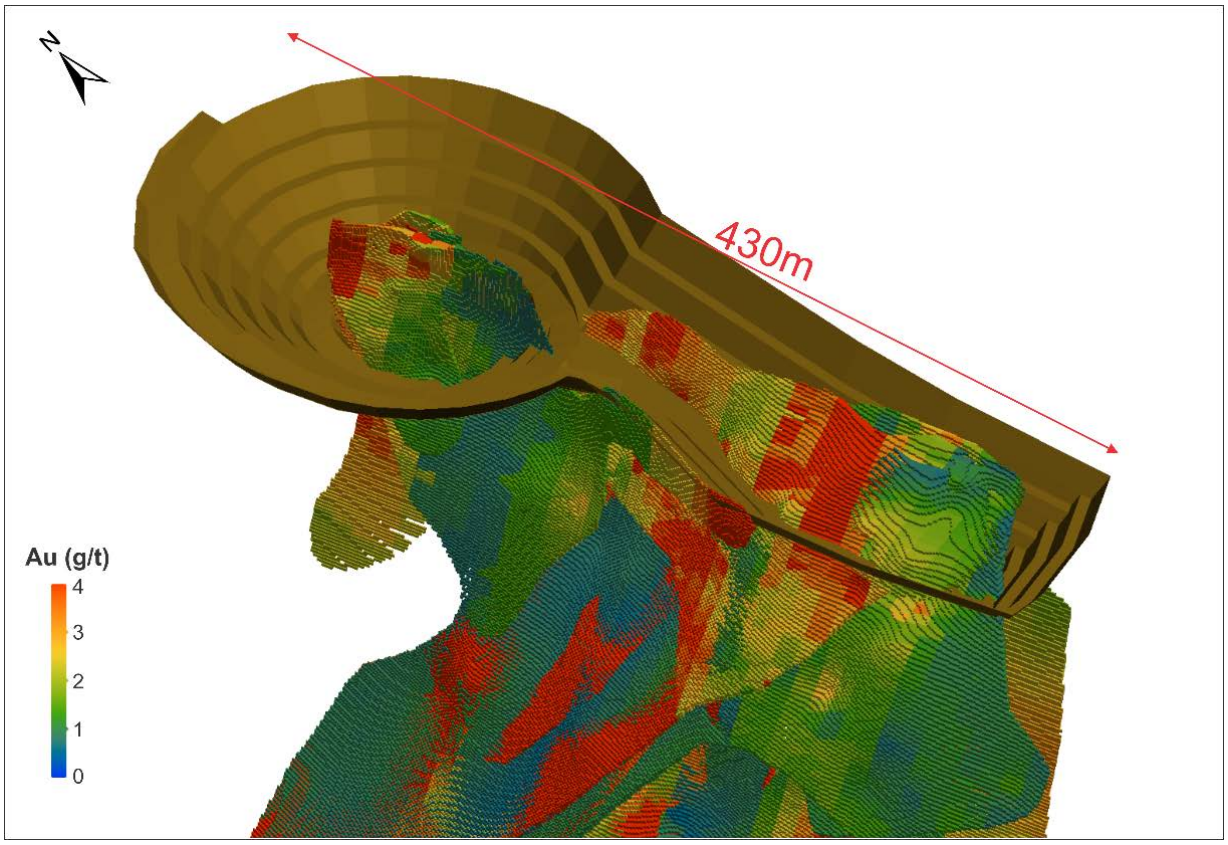


Figure 2: Myhree Stage 1 open pit and ore ≥ 0.5 g/t

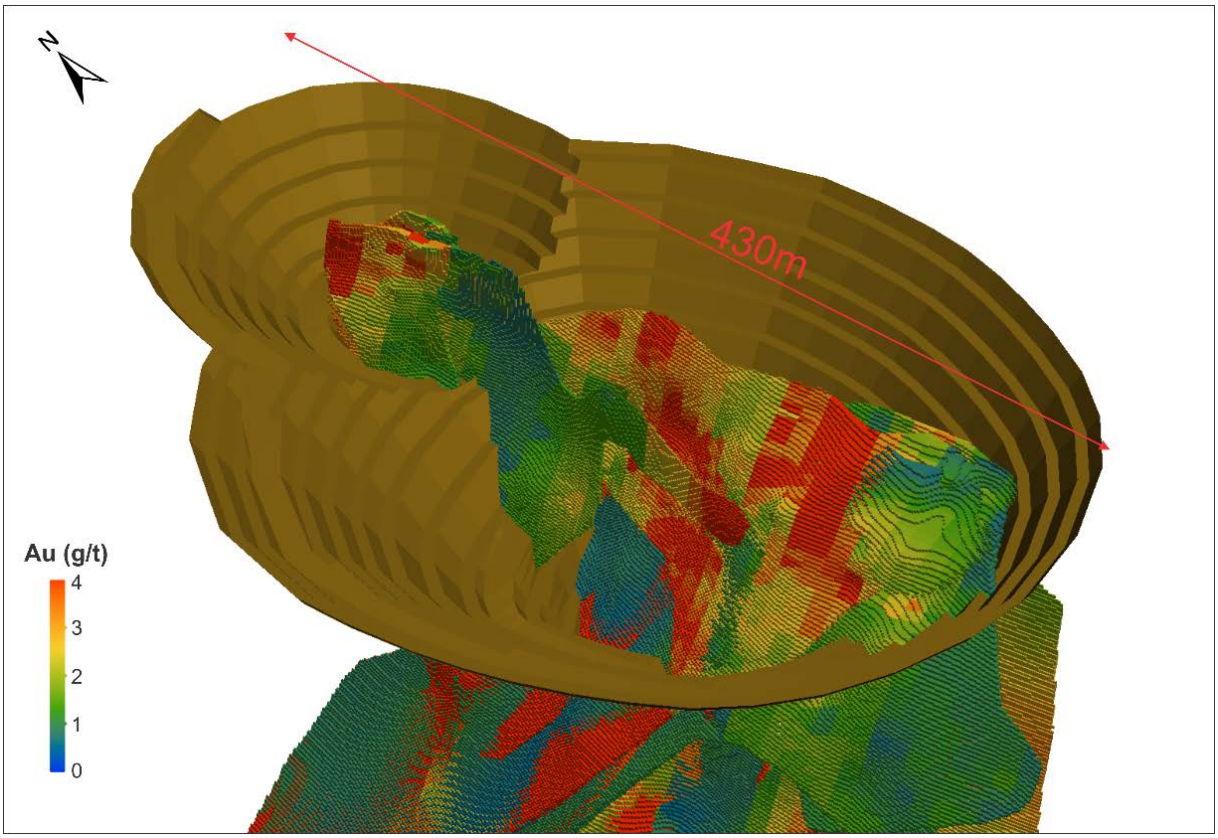


Figure 3: Myhree Stage 2 open pit and ore ≥ 0.5 g/t

9.3. Boundary Open Pit

The modifying factors outlined in Section 9.1 were applied to the Boundary Scoping Study, with the inclusion of Inferred Resource in the MSO process. Modifying factors specific to Boundary are outlined in Table 9 and Table 10.

The geotechnical parameters used to generate the open pit design at Boundary are shown below:

Parameter	Oxidation	Boundary
Face Height	Oxide	15m
	Transitional	20m
	Fresh	-
Face Angle	Oxide	55°
	Transitional	60°
	Fresh	-
Berm Width	Oxide	5m
	Transitional	5m
	Fresh	-
Haul Rd Width	Surface to base mRL	12m
	Passing Bay Interval	20m

Table 9: Boundary open pit design parameters

The following Resource modifying factors were used for the MSO runs at Boundary:

Parameter	Oxidation	Boundary
Cut-off Grade (g/t Au) (Fully Costed:Marginal)	Oxide	0.6:0.5g/t
	Transitional	0.7:0.5g/t
	Fresh	1.1:0.5g/t
Metallurgical Recovery (%)	Oxide	95%
	Transitional	95%
	Fresh	90%
Mining Dilution (%)	Oxide	38% (0.5 m footwall, 0.5 m hangingwall)
	Transitional	29% (0.5 m footwall, 0.5 m hangingwall)
	Fresh	-
Minimum Stope Width (m)		2m
Minimum Stope Length (m)		10m
Minimum Waste Pillar Width (m)		2m
Stope Height (m)		5m
Mining Recovery		95%

Table 10: Boundary Resource modifying factors

Mine production at Boundary would come from the backup excavator and other under-utilised equipment from the Myhree open pit mining schedule. A nominal 220 excavator hours per month was applied to drive the mining schedule for Boundary.

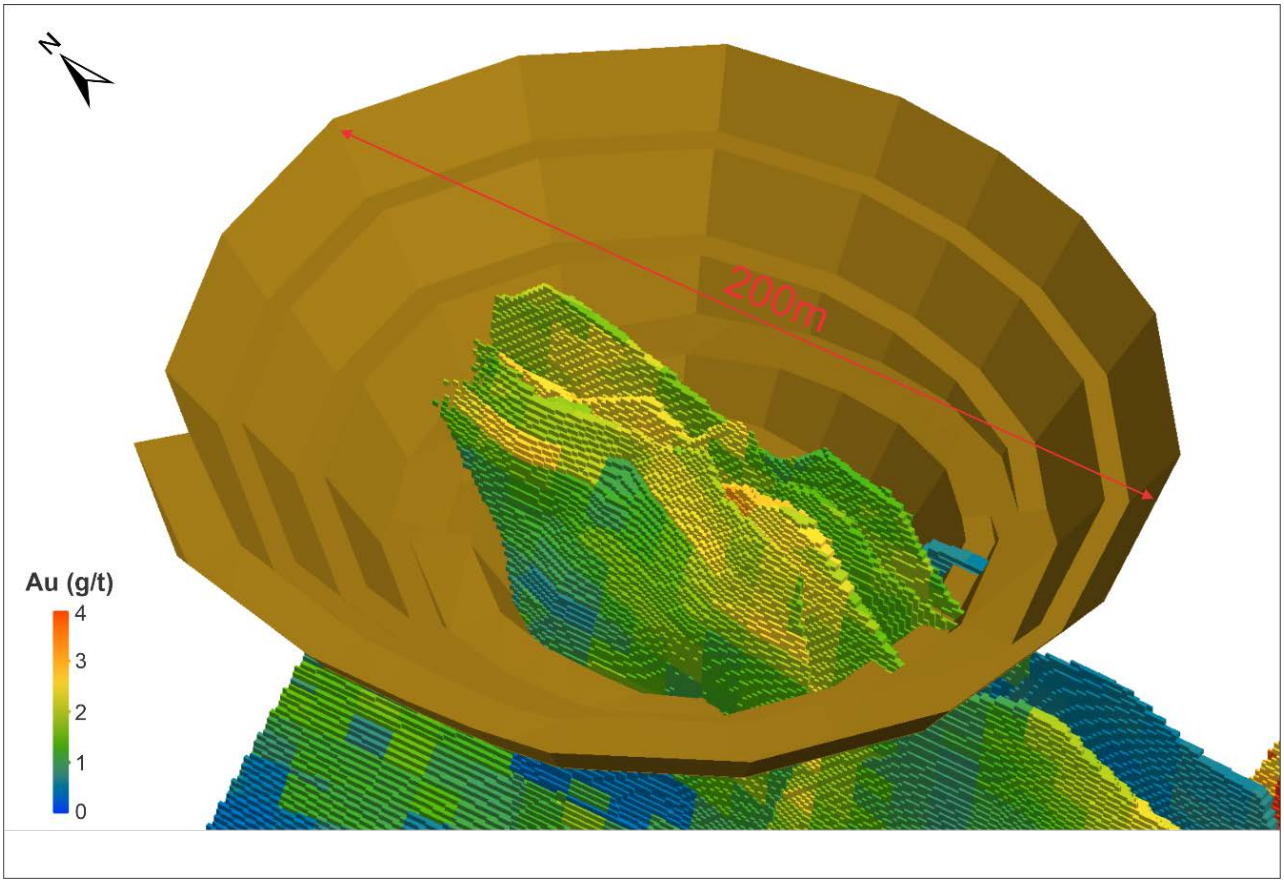


Figure 4: Boundary pit design and mineralisation ≥0.5 g/t Au

9.4. Fingals Fortune Open Pit

The modifying factors outlined in Section 9.1 were applied to the Fingals Fortune Scoping Study, with the inclusion of Inferred Resource in the MSO process. Modifying factors specific to Fingals Fortune are outlined in Table 11 and Table 12.

The geotechnical parameters used to generate the preliminary open pit design at Fingals Fortune are shown below:

Parameter	Oxidation	Fingals Fortune
Face Height	Oxide	15m
	Transitional	15m
	Fresh	20m
Face Angle	Oxide	65°
	Transitional	65°
	Fresh	65°
Berm Width	Oxide	5m
	Transitional	5m
	Fresh	5m
Haul Rd Width	Surface to base mRL	12m
	Passing Bay Interval	20m

Table 11: Fingals Fortune open pit design parameters

The following Resource modifying factors were used for the MSO runs at Fingals Fortune:

Parameter	Oxidation	Fingals Fortune
Cut-off Grade (g/t Au) (Fully Costed:Marginal)	Oxide	0.6:0.5g/t
	Transitional	0.7:0.5g/t
	Fresh	1.1:0.5g/t
Metallurgical Recovery (%)	Oxide	95%
	Transitional	95%
	Fresh	90%
Mining Dilution (%)	Oxide	27% (0.5 m footwall, 0.5 m hangingwall)
	Transitional	39% (0.5 m footwall, 0.5 m hangingwall)
	Fresh	30% (0.5 m footwall, 0.5 m hangingwall)
Minimum Stope Width (m)		2m
Minimum Stope Length (m)		10m
Minimum Waste Pillar Width (m)		2m
Stope Height (m)		5m
Mining Recovery		95%

Table 12: Fingals Fortune Resources modifying factors

Mine production at Fingals would come from two 120t class excavators and up to seven 90t class trucks, as well as the required ancillary equipment. A nominal 500 excavator hours per month was applied to the frontline excavator and 220 excavator hours per month was applied to the backup excavator to drive the mining schedule. Maximum vertical rate of descent was set at 15m per month which limited excavator hours in the latter months of mining.

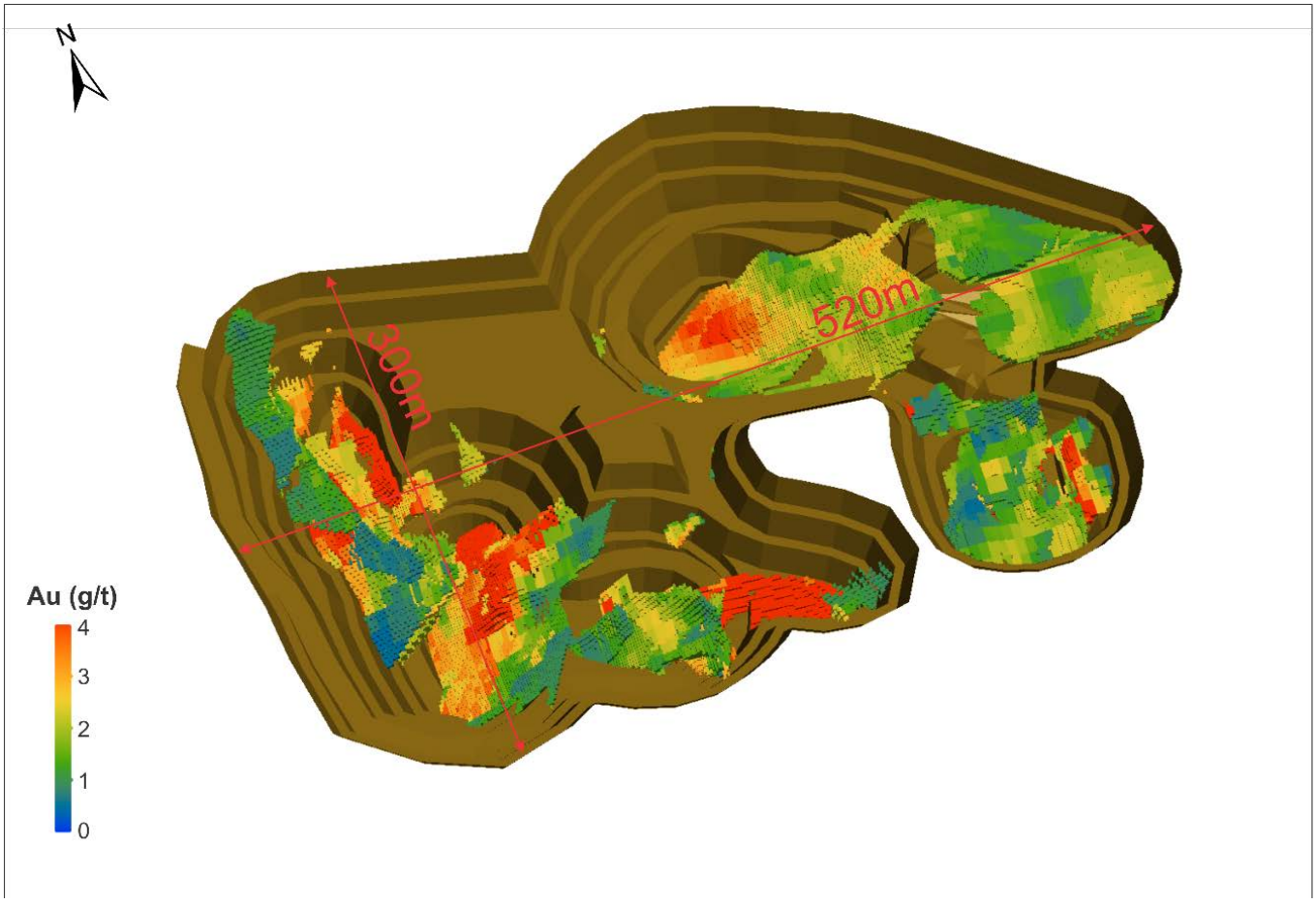


Figure 5: Fingals Fortune pit design and mineralisation ≥0.5 g/t Au

9.5. Myhree Underground

An underground mine at Myhree is planned after completion of the Stage 2 open pit. In order to comply with ASX reporting guidelines, only 44,000oz of Resources down to 185mRL, which includes the 33,000oz Production Target, have been incorporated into the current Study. Resources of 51,000oz below the 185mRL have been excluded until a greater proportion of these Resources becomes Indicated rather than Inferred. The Myhree underground Resource remains open at depth with significant potential to further enhance future Studies once the underground becomes unconstrained and can be upgraded by drilling.

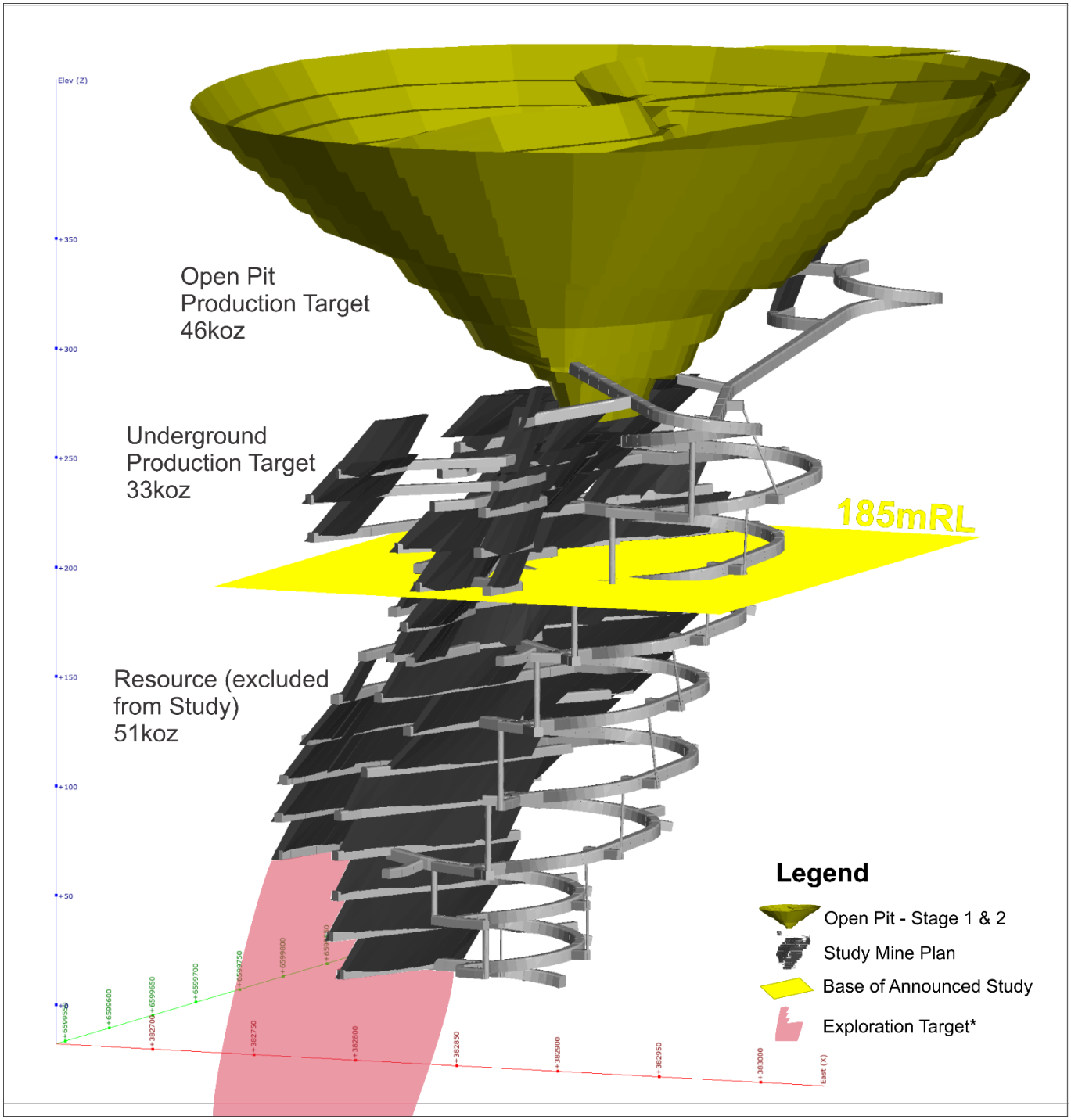


Figure 6: Current oblique view of Myhree planned underground including further development potential below the announced Study extent. For details of the exploration target, please refer to ASX announcement dated 9 October 2020

Geotechnical studies were completed by a third-party geotechnical consultant. Recommendations were based on the following development sizes.

Design Parameters	
Decline Gradient	1 in 7
Decline Dimensions	5.0mW x 5.5mH
Ventilation Drive Dimensions	4.5mW x 4.5mH
Access Drive Dimensions	4.5mW x 4.5mH
Ore Drive Dimensions	4.5mW x 4.5mH
Escapeway Rise Dimensions	1.2mW x 1.2mH
Ore Drive vertical Interval	20m
Stope Panel Dimensions	10mL x 20mH

Table 13: Myhree underground design parameters

The main portal location will likely be within, or just below the base of transitional rock near the base of the Myhree Stage 2 open pit. For the anticipated rock mass conditions, a conservative approach to portal development and associated ground support has been assumed.

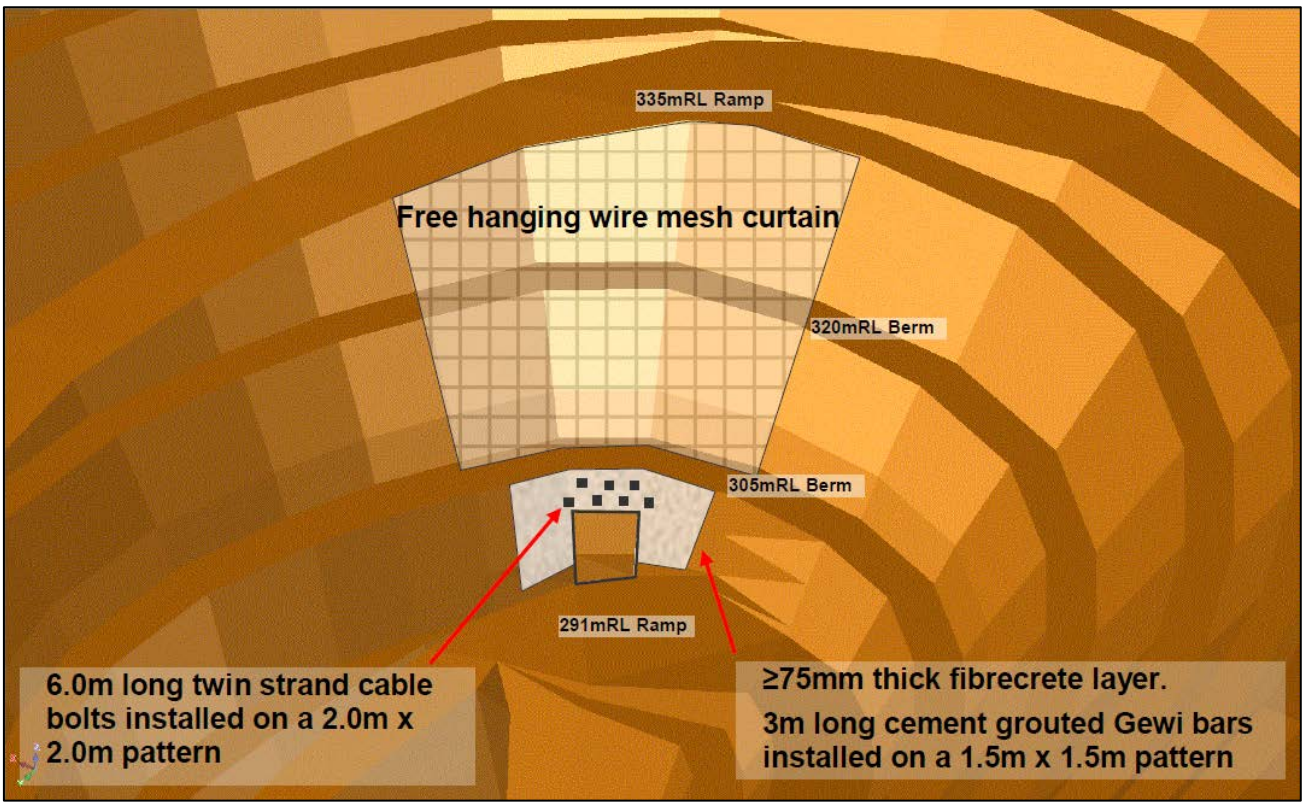


Figure 7: Schematic diagram illustrating portal ground support requirements

Current assessments of the footwall indicate the ground support approach would be to support decline and access development with in-cycle shotcreting.

Ore development could be supported with a minimum standard based on friction bolts and mesh installed over the backs and sidewalls to within 2.0 – 2.5m of floor level.

The geotechnically preferred option for stoping is the Modified Avoca Method, whereby stope voids are progressively backfilled from above. Sill pillars will be required to separate stoping panels.

The following Resource modifying factors were used for the MSO run at Myhree underground:

Parameter	Area	Value
Cut-off Grade (Fully Costed:Marginal)	Fresh	2.3:1.5g/t
Metallurgical Recovery (%)	Fresh	91%
Mining Recovery (%)	Ore Development	100%
	Stoping	95%
Mining Dilution (%)	Ore Development	15%
	Stoping	40% (0.75 m footwall, 0.75 m hangingwall)
Minimum Stope Width (m)		1m
Minimum Stope Length (m)		10m
Minimum Waste Pillar Width (m)		8m
Stope Height (m)		20m

Table 14: Myhree underground modifying factors

The mine design was scheduled assuming the following assumptions to drive the mine schedule:

Equipment	Value
Twin Boom Jumbo	1
Development Loader (5 m^3)	1
Stope Loader (5 m^3)	1
Production Drill	1
50 t Truck	2

Table 15: Fleet assumptions

Activity	Unit	Assumption
Jumbo Development	m/month	250
Production Drilling	dm/month	4,000
Stope Productivity	t/month	20,000

Table 16: Activity production assumptions

Other major scheduling assumptions are outlined below:

- 80% of stope bogging was assumed to be via remotes;
- bottom up longhole stoping followed by waste backfill sequence; and
- a drill yield of 4.5t/drm.

9.6. Imperial/Majestic Undergrounds

Geotechnical studies at Imperial/Majestic were completed by third party consultants. Recommendations were based on the following development sizes.

Design Parameters	Majestic Study Design Parameters	Imperial Study Design Parameters
Decline Gradient	1 in 7	1 in 7
Decline Dimensions	5.0mW x 5.5mH	4.0mW x 4.2mH
Ventilation Drive Dimensions	5.0mW x 5.5mH	3.0mW x 4.2mH
Access Drive Dimensions	5.0mW x 5.5mH	3.0mW x 4.2mH
Ore Drive Dimensions	3.0mW x 4.0mH	3.0mW x 4.2mH
Escapeway Rise Dimensions	1.2mW x 1.2mH	1.2mW x 1.2mH
Ore Drive vertical Interval	18m	18m
Stope Panel Dimensions	10mL x 18mH	10mL x 18mH

Table 17: Imperial /Majestic and underground design parameters

The portal locations will be located in fresh rock near the base of the respective open pits. For the anticipated rock mass conditions, a conservative approach to portal development and associated ground support has been assumed. These include:

- A free-hanging wire mesh curtain should be suspended from the berm directly overlying each portal to cover the batter to within close proximity of the pit floor. The mesh curtain should extend to 15m on each side of the portal;
- The batter surrounding the immediate portal should be systematically supported with a ≥75mm thick layer of fibrecrete and 3m long full-column cement or resin grouted rock bolts; and
- The initial 10m of development should apply a ≥75mm thick layer of fibrecrete to the development backs and sidewalls to within 1m of floor level, with additional support from friction and cable bolts.

Rock mass conditions within the decline, ore accesses and ore development are expected to be favourable and could be supported with a minimum standard based on friction bolts and mesh installed over the backs and sidewalls to within 2.0-2.5m of floor level.

The following Resource modifying factors were used for the Imperial/Majestic undergrounds:

Parameter	Area	Majestic	Imperial
Cut-off Grade (Fully Costed:Marginal)	Fresh	2.3:1.7g/t	2.3:1.7g/t
Metallurgical Recovery (%)	Fresh	90%	90%
Mining Recovery (%)	Ore Development	100%	100%
	Stoping	95%	95%
Mining Dilution (%)	Ore Development	15%	15%
	Stoping	~26% (0.5m footwall, 0.5m hangingwall)	~60% (0.5m footwall, 0.5m hangingwall)
Minimum Stope Width (m)		2m	2m
Minimum Stope Length (m)		10m	10m
Minimum Waste Pillar Width (m)		8m	8m
Stope Height (m)		18m	18m

Table 18: Imperial/Majestic underground modifying factors

The mine design was scheduled assuming the following assumptions to drive the mine schedule:

Equipment	Number
Twin Boom Jumbo	2
Development Loader (5m^3)	1
Stope Loader (5m^3)	2
Production Drill	1
50t Truck	1

Table 19: Majestic underground fleet assumptions

Equipment	Number
Single Boom Jumbo	1
Development Loader (3m^3)	1
Stope Loader (3m^3)	1
Production Drill	1
35t Truck	1

Table 20: Imperial underground fleet assumptions

Activity	Unit	Majestic	Imperial
Lateral Jumbo Development	m/day	8	6
Production Drilling	drm/day	220	220
Stope Productivity	t/day	300	300
Haulage Productivity	tkm/day	2,200	1,500

Table 21: Imperial/Majestic underground shared productivity assumptions

Other major scheduling assumptions are outlined below:

- 95% mining recovery of stoping ore;
- 60% of stope bogging was assumed to be via remotes;
- Both mines are sequenced top-down longhole open stoping; and
- a drill yield of 3.7t/drm was applied to Majestic and 2.7t/drm to Imperial, based on stope widths.

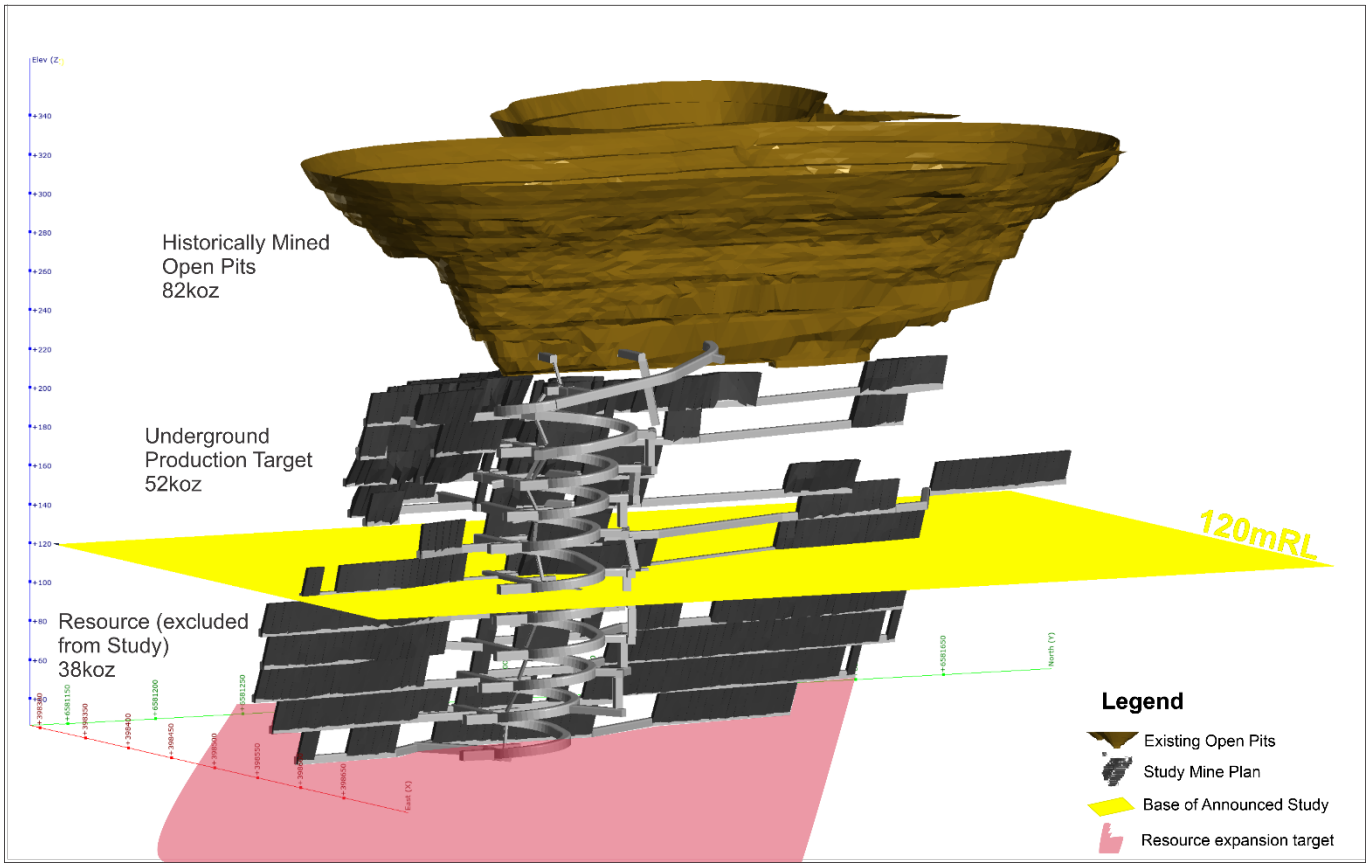


Figure 8: Majestic underground development and Study stopes below the previously mined open pit with the Study extent defined

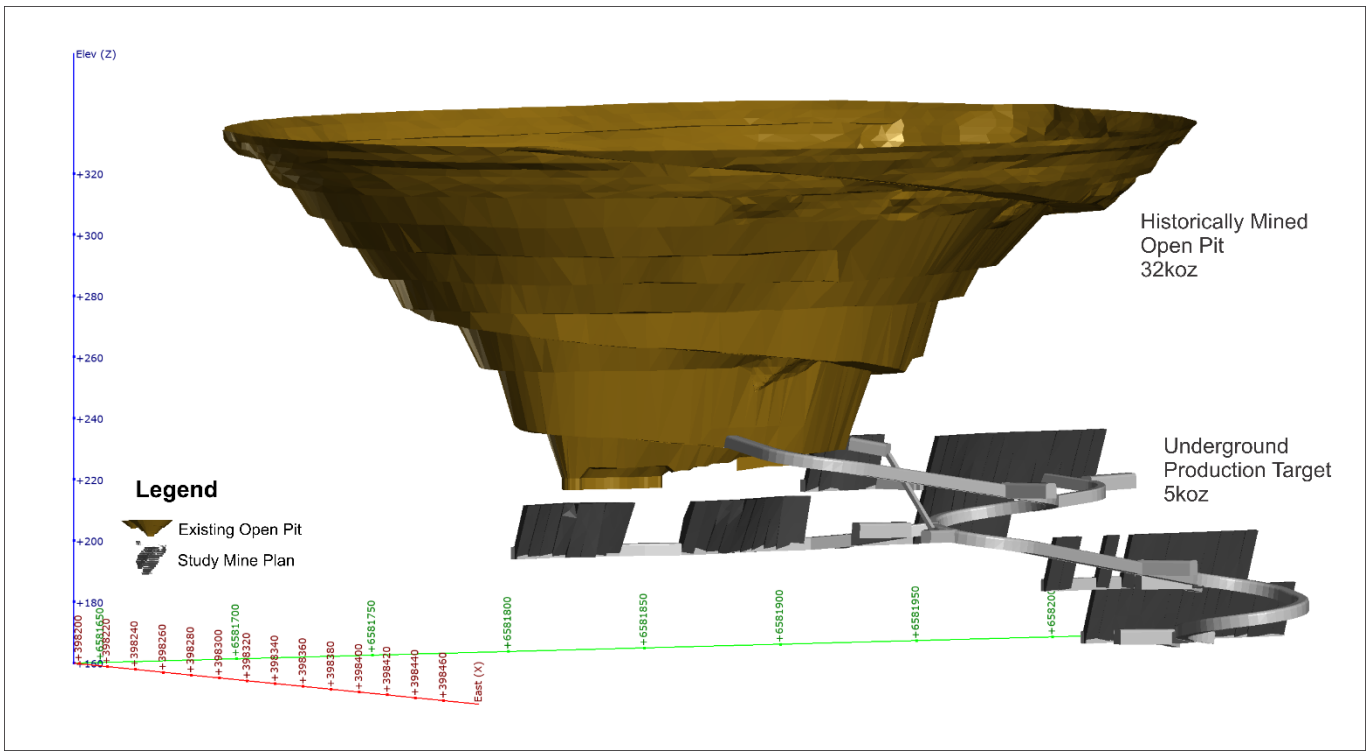


Figure 9: Imperial underground development and Study stopes below the previously mined open pit

10. CAPITAL COSTS

10.1. Myhree Open Pit Study

The capital costs incurred for commencement, operation and closure of the Myhree Open Pit have been calculated entirely from contractor supplied rates, quoted specifically for the Myhree Project, first principle calculations and benchmarked against similar operations. Costs are summarised below:

Description	$M (Stage 1)	$M (Stage 2)
Initial Capital Development		
Haul Road and Bulong Intersection	0.4	-
Comms and IT	0.3	-
Water Supply	0.5	-
Grade Control	0.4	-
Manning	0.6	-
Mobilisation	0.1	-
Site Establishment	0.5	-
Mine Development	0.6	0.2
Rehabilitation	-	0.6
Total	**3.4**	**0.8**

Table 22: Myhree Open Pit Life of Mine capital cost estimate

10.2. Boundary Open Pit Study

All capital infrastructure required for the Boundary open pit are captured within the Myhree open pit cost model. The only capital costs allocated to Boundary are associated with topsoil removal and rehabilitation. The contractor supplied rate for the Myhree open pit operation has been applied to these activities based on the required area to be cleared.

Description	$M
Clear and Grub	0.1
Stockpile Topsoil	0.1
Total	**0.2**

Table 23: Boundary Open Pit Life of Mine capital cost estimate

10.3. Fingals Fortune Open Pit Study

The capital costs incurred for commencement, operation and closure of the Fingals Fortune Open Pit have been calculated entirely from contractor supplied rates, modified from those supplied for the Myhree Project, first principle calculations and benchmarked against similar operations. Costs are summarised below:

Description	$M
Pre-Production Capital	
Mobilisation	0.1
Site Establishment	0.1
Backfill Removal	0.8
Grade Control	0.5
Total Pre-Production Capital	**1.5**
Operating Capital	
Mine Development	0.3
Total Operating Capital	**0.3**
Total Life of Mine Capital	**1.8**

Table 24: Fingals Fortune Open Pit Life of Mine capital cost estimate

Assumptions relating to capital costs at Fingals Fortune are as follows:

- Site Access: There are existing well maintained haul roads between Fingals Fortune and the proposed processing facility location. No capital costs have been considered;
- Communications: The site is within range of the existing communication tower located at the proposed office location at Majestic. No capitals costs have been considered;
- Water Supply: There is existing water transfer and water storage infrastructure at Fingals Fortune. The only capital cost considered is $20,000 for construction of a fence around the proposed dam;
- Grade Control: Grade control costs are estimated assuming $2.10 per tonne of ore mined;
- Personnel: considering Fingals Fortune will be mined after the Myhree open pit all personnel are assumed to be already on site at the time of commencement. No capital cost has been considered;
- Site Establishment: with the exception of clear and grub and stripping and stockpiling of topsoil no other site establishment costs are required.

10.4. Myhree Underground Study

The capital costs incurred for commencement, operation and closure of the Myhree Underground have been calculated entirely from contractor supplied rates, quoted specifically for the Myhree Project, first principle calculations and estimates benchmarked against similar operations. Costs are summarised below:

Description	$M
Operating Capital	
Mobilisation	0.7
Site Establishment	0.5
Mine Development	1.8
Total Operating Capital	**3.0**
Total Life of Mine Capital	**3.0**

Table 25: Myhree Underground Life of Mine capital cost estimate

10.5. Imperial/Majestic Underground Study

The capital costs incurred for commencement, operation and closure of the Imperial-Majestic undergrounds have been calculated entirely from contractor supplied rates, quoted for the Myhree underground Study, first principle calculations and estimates benchmarked against similar operations. Costs are summarised below:

Description	$M
Operating Capital	
Mobilisation	0.8
Site Establishment	0.4
Mine Development	1.2
Total Operating Capital	**2.4**
Total Life of Mine Capital	**2.4**

Table 26: Myhree Underground Life of Mine capital cost estimate

11. OPERATING COSTS

11.1. Myhree Open Pit Study

The operating costs for Myhree open pit have been determined using a spreadsheet based cost model. The spreadsheet uses the mine physicals (bcm, tonnes, grade, etc) scheduled on a monthly basis. The cost model applies contractor rates and other costs to determine project cashflow.

Excavator productivity has been set as the primary schedule driver with resourcing for all other activities (drill, blast, truck fleet) adjusted accordingly. Maximum rate of descent was set at 15m vertically. Rate of descent limits excavator hours in the latter months of mining.

11.1.1. Load and Haul

Load and haul activities are assumed to be completed by a mining contractor operating on a $/bcm rate. Black Cat will manage the operation and provide all technical support. Contractor supplied rates, on the 19 January 2020 (Myhree Stage 1) and 15 March 2020 (Myhree Stage 2), include the following chargeable items:

- a $/bcm unit rate for load and haul activities;
- fuel usage per machine;
- an hourly hire rate for operation of the machine;
- monthly fixed fees, with consideration for FIFO personnel; and
- variable manning based on two 12 hour shifts.

The contractor rates have been applied to the mining schedule.

The cost associated with ancillary activities supporting the operation of the production excavator and dump trucks are also considered in the cost model. Production excavator hours are multiplied by an assumed ancillary machinery utilisation factor to calculate operational hours.

11.1.2. Blast Hole Drilling

Blast hole drilling will be carried out by a contractor. Black Cat technical services will define the extent of each blast, design the depth of each hole and set the pattern out for the contractor. The contractor will provide all machinery and consumables, all operational, maintenance and supervisory personnel to meet the production schedule. Contractor supplied rates, on the 19 January 2020, include the following:

- a $/m rate for “soft” drilling, whereby penetration rates >30m/hr;
- a $/m rate for “hard” drilling, whereby penetration rates >20m/hr do not exceed 30m/hr;
- a $/m rate for presplit drilling, whereby penetration rates are >=15m/hr; and
- an hourly hire rate where production rates fall outside the above parameters.

Scheduled blast hole drill metres have been calculated based on the following parameters.

Material Type	Burden (m)	Spacing (m)	Bench Height (m)	Sub-drill (m)	Wall Control Factor	Penetration Rate (m/hr)	% Drilled
Oxide	4.0	4.6	5.0	0.5	1.00	35	50
Transitional	3.5	4.0	5.0	0.5	1.05	30	100
Fresh	2.8	3.2	5.0	0.5	1.08	22	100

Table 27: Drilling assumptions

11.1.3. Blasting

Explosives and associated dangerous goods will be supplied, stored, transported and used on site by a contractor. Black Cat technical services will define the quantity and type of explosives used in each blast and will provide this information to the contractor to deliver the explosives “down hole”. Contractor rates were supplied on the 19 January 2020.

11.1.4. Dayworks and Ancillary Works

Dayworks are additional machinery and personnel hours that the contractor performs outside the normal mining activities. Daywork hours are calculated by a factor applied to each ancillary piece of equipment. Hourly rates were supplied by contractors (2020) and include the hire of the machine and an operator.

Plant Description	Operational Hours Factor (%)	Dayworks Hours Factor (%)	Hourly Rate ($)
D10 Dozer	60	10	303
EX1200 Excavator	25	10	380
16H Grader	50	20	205
Water Cart	40	10	214
930K Loader	30	0	145
924K IT	10	10	145
Service Truck	45	0	159

Table 28: Ancillary plant daywork hours factored against operational hours factored against production hours

Blast hole drilling is subject to dayworks in the following situations:

- when drill penetration rates drop below 20m/hr;
- installing collar pipe in drill holes; and
- when drilling weep holes or other non-contract activities.

The following assumptions have been made to account for blast hole drilling dayworks.

Activity	Rate ($/hr)	Assumption
Collar piping	290	50% of holes below the 325 mRL
Collar piping	290	100% of holes below the 280 mRL
Unspecified	290	50 hours per month

Table 29: Blast hole drilling daywork assumptions

11.1.5. Grade Control Drilling Costs

The current drill spacing for the indicated resource is approximately 25m x 25m. For the grade control drilling and to convert to a measured resource the drill spacing required is 10mN x 7.5mE. For the Myhree pit the grade control drill program was designed using Surpac. The pattern assumed a maximum drill length of 54m (maximum number of rods held in a ROC L8 carousel) for most holes at a hole dip of 60 degrees. A 5m minimum vertical minimum overlap was considered from one drill program to the next to allow mining operations to continue while an updated grade control resource model is generated.

The following grade control programs were designed:

Program ID	Drill metres
Stage 1 390 mRL*	7,740
Stage 1 360 mRL	1,722
Stage 2 350 mRL	9,119
Stage 2 310 mRL	4,568
Total	**23,149**

Table 30: Grade control drill metres

* Covered in initial capital costs

The grade control drill penetration rates were assumed to be:

- oxide – 35 m/hr;
- transitional – 30 m/hr; and
- fresh – 25 m/hr.

Grade control drilling costs were provided by local contractors in November 2019. Costs included mobilisation, demobilisation and drilling each metre. All planned drilling fits within the cost bracket defined in the contract as having a penetration rate of >20m/hr but <39m/hr. Additional costs were assumed for hiring lighting plants and a gyroscope.

Assay costs were provided by Black Cat site geologists based on recent RC drill programs. It was assumed that every metre drilled would be sampled. A 10% factor was applied to drill metres to account for field duplicates, standards and blanks. A $5 per sample mark-up was included in the assay cost to account for costs associated with sample bags, chip trays and other consumables.

The total cost of grade control drilling was divided by total tonnes of ore produced to give a total grade control cost of $2.10 per tonne of ore (includes capitalised grade control costs).

11.1.6. Fuel Costs

The fuel consumption has been calculated from a combination of contractor supplied burn rates, OEM data (where available) and estimates for minor plant such as pumps and gensets. The annual operating hours were calculated for each piece of equipment based on expected usage.

A fuel cost of $0.96 per litre was applied (provided by supplier on 06 April 2020) with the fuel purchase cost reduced by the government rebate for applicable plant (as outlined in Table 31).

Diesel Fuel	Unit	Rate
Purchase Cost	$/L	$0.96
Rebate	$/L	$0.418
Net Cost (Non-Public Road Usage)	$/L	$0.542

Table 31: Fuel purchase costs

11.1.7. Flights and Accommodation Costs

Black Cat and its contractors will target a residential workforce where possible. Accommodation will be provided in Kalgoorlie for all Black Cat FIFO employees. Mine Contractor fixed fees make an allowance for accommodating FIFO personnel. The following assumptions have been made as to whether a position is residential or FIFO.

Black Cat employee and contractor's flight costs are also included in the KEGP site management costs. A one-way flight cost of $350 per person was applied.

Accommodation rates for the locally supplied accommodation and messing were provided in August 2019. This includes a private room with bathroom, breakfast, crib and a dinner meal.

11.1.8. Contractor Fixed Costs

Contractor supplied rates include a fixed fee component in additional to the variable rates and these have been factored into the cost model.

Additional monthly fees for the hire of buildings, vehicles, contractor services (survey) are captured across multiple cost codes within the cost model.

11.1.9. Black Cat Personnel Costs

The Black Cat Syndicate technical team consists of 12 site-based employees. Labour costs are based on Black Cat's remuneration strategy. Additional salary assumptions include:

- recruitment cost of $4,500 per person (quoted);
- eight day on, six day off rosters;
- 12 hour working days for all staff and contractors (to calculate the Mine Safety and Inspection Levy);
- fortnightly pay;
- on costs of 20%; and
- 20% annual turnover.

11.1.10. Additional Operating Costs

Additional operating costs and assumptions have been allowed for in the cost model as a $ /month cost. These include costs for Site Management, Accommodation, Geology, OHS&T, Survey, Environmental, Dewatering and Water supply, Blast hole drilling and Geotechnical consulting.

11.2. Boundary Open Pit Study

Production assumes a truck and excavator mining technique involving conventional drill, blast, load and road train haulage to the proposed 100% Black Cat owned 500,000tpa processing facility located 28km southeast of Bulong.

Mine production is scheduled at a nominal mining rate of 220 excavator hours per month. It was assumed that production would use the backup excavator and under-utilised trucks and ancillary fleet from the Myhree open pit operation.

All manning costs and other operational overheads will be covered by Myhree. The Boundary open pit is therefore only required to cover the incremental cost of mining.

Costs covered by Myhree are excluded from the Boundary cost model.

11.3. Fingals Fortune Open Pit Study

Production assumes a truck and excavator mining technique involving conventional drill, blast, load and road train haulage to the proposed 100% Black Cat owned 500,000tpa processing facility located 8km north of Fingals Fortune.

Load and haul activities are assumed to be completed by a mining contractor operating on a $/bcm rate. Black Cat will manage the operation and provide all technical support. Costs considered in the cost model include the following chargeable items:

- a $/bcm unit rate for load and haul activities;
- fuel usage per machine;
- monthly fixed fees, with consideration for FIFO personnel; and
- variable manning based on two 12 hour shifts.

As Myhree Stage 2 is similar in size to Fingals Fortune the contractor supplied Stage 2 rates have been applied to the mining schedule.

The cost associated with all other activities supporting the operation are also considered in the cost model. The contractor supplied rates and other rates as detailed above have been applied to the Fingals Fortune open pit.

11.4. Myhree Underground Study

The operating costs for Myhree underground have been determined using a spreadsheet based cost model. The spreadsheet uses the EPS generated mine physicals (development metres, tkm's, tonnes, grade, etc) scheduled on a monthly basis. The cost model applies contractor rates and other costs to determine project cashflow.

11.4.1. Mining Input Costs

In April 2020 an underground mining contractor provided comprehensive fixed and variable mining rates for the Myhree underground operation.

11.4.2. Fuel Costs

The fuel consumption has been calculated from a combination of contractor supplied burn rates and estimates for minor plant such as pumps and gensets.

A fuel cost of $0.96 per litre was applied with the fuel purchase cost reduced by the government rebate for applicable plant.

Diesel Fuel	Unit	Rate
Purchase Cost	$/L	$0.96
Rebate	$/L	$0.42
Net Cost (Non-Public Road Usage)	$/L	$0.54

Table 32: Fuel purchase costs

11.4.3. Flights and Accommodation Costs

Black Cat and its contractors will target a residential workforce where possible. No costs for flights and accommodation are considered in the cost model.

11.4.4. Black Cat Personnel Costs

The Black Cat Syndicate technical team consists of 12 site-based employees. Labour costs are based on Black Cat's remuneration strategy. Additional salary assumptions include:

- recruitment cost N/A;
- eight day on, six day off rosters;
- Mine Safety and Inspection Levy N/A;
- fortnightly pay;
- on costs of 20%; and
- annual turnover N/A.

11.4.5. Site Overheads

Black Cat overheads have been estimated. Assumptions are shown below.

Description	Rate ($/mth)
Office Infrastructure	450
Ablutions Infrastructure	2,700
Software Maintenance	5,000
General Consumables	300
PPE	150 pp
Motor Vehicle Expenses	5,000
Survey Consumables	1,000

Table 33: Black Cat Operating Costs

11.5. Imperial/Majestic Underground Study

The operating costs for Imperial/Majestic underground have been determined using a spreadsheet based cost model. The spreadsheet uses the EPS generated mine physicals (development metres, tkm's, tonnes, grade, etc) scheduled on a monthly basis. The cost model applies contractor rates as per those supplied for the Myhree Underground Study.

12. SCOPE FOR EXPANSION

12.1. Majestic

With the purchase of Imperial/Majestic in July 2020 there has been insufficient time to include Black Cat's successful 2020 drilling results in the Study. Accordingly, the Production Target for Majestic and Imperial is based on the Resource at acquisition and has not been updated for any 2020 post-acquisition drilling.

A 52,000oz Production Target is included in the Majestic Study down to the 120mRL – this excludes the 5,000oz Imperial Production Target. Below the 120mRL there is an additional 38,000oz of Resource that has not been reported in this Study. This was removed to limit the proportion of Inferred Resources to comply with ASX reporting requirements.

Imperial/Majestic have high-grade underground mining potential. The Majestic underground Resource remains open at depth with significant potential to further enhance future Studies once the 2020 post-acquisition drilling is included and Resources are updated. This drilling will be incorporated into an updated Resource along with revised underground designs and an updated Study which will include a maiden Ore Reserve, expected in February 2021.

12.2. Myhree Underground

The 33,000oz Production Target detailed in the Myhree is limited down to the 185mRL. An additional 51,000oz of Resources exists below this level, which have been excluded from the Myhree Underground Study to limit the proportion of Inferred Resources to comply with ASX reporting requirements.

Furthermore, the Myhree underground Resource remains open at depth with significant potential to further enhance future Studies once the underground becomes unconstrained and can be upgraded by drilling.

12.3. Fingals Fortune

There is strong potential for a substantial open pit at Fingals Fortune which was also only acquired in July 2020. After only limited time and drilling (49 holes for 4,739m), the Resource at Fingals Fortune has increased by 53% to 2.1Mt @ 2.0 g/t Au for 135,000oz. Significant near-surface mineralisation along strike of the current Fingals Fortune pit, as well as down dip extensions to the existing Resource, made up most of the increase.

Post the calculation of the current Resource, drilling has resumed at Fingals Fortune. This drilling has continued to delineate additional mineralisation beyond the current Resource. The Resource remains open at depth and along strike with strong potential for additional near-term growth.

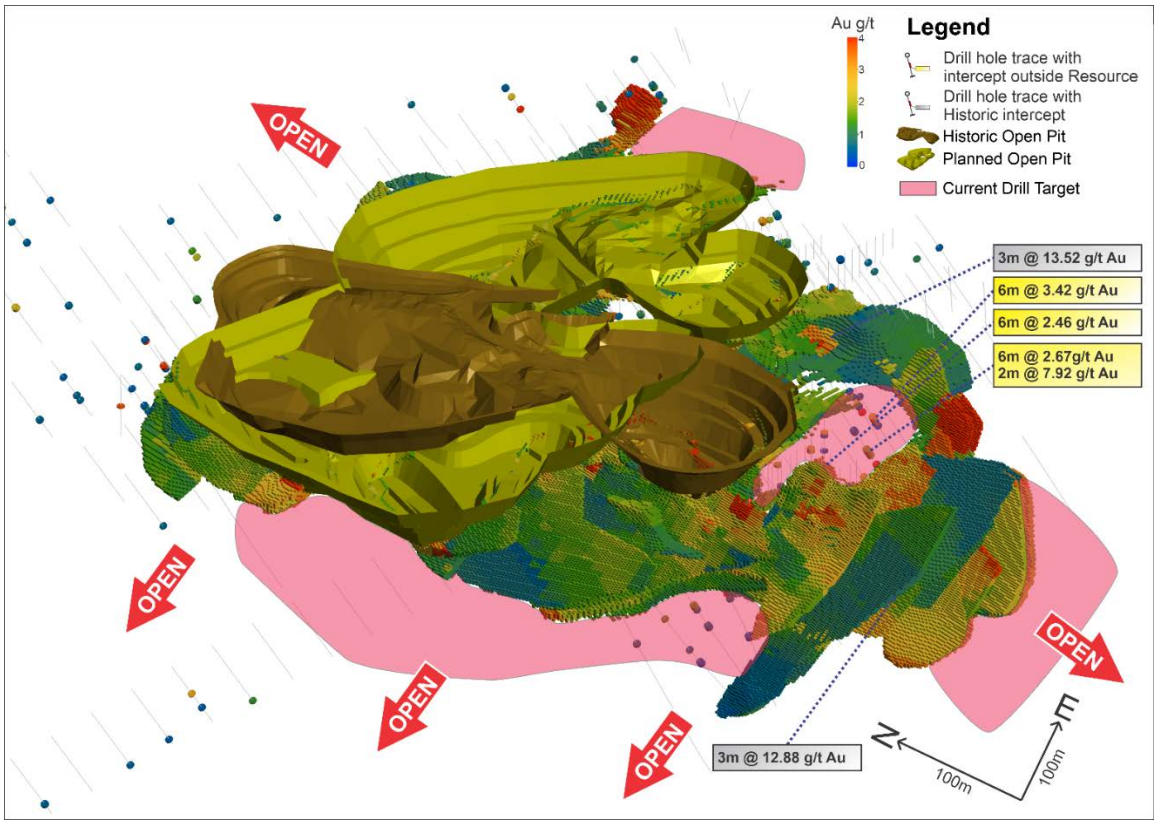


Figure 10: Oblique view of Fingals Fortune looking NE and showing upgraded Resources and drill intercepts greater than 0.5 g/t Au. Resources remain open at depth and along strike

13. PROCESSING FACILITY STATUS & LOCATION

Black Cat is well advanced with its plans to construct a 100% owned processing facility with an initial 500,000tpa capacity, incorporating a layout that enables the facility to be easily expanded.

The processing facility is designed to be a traditional gravity - Carbon-In-Leach gold plant which is ideally suited to Black Cat's Resources as well as to any other free milling ores located east of Kalgoorlie.

Based on initial considerations such as access to infrastructure, topography, water, permitting and haulage cost differentials, the processing facility is expected to be located adjacent to the Imperial/Majestic deposits.

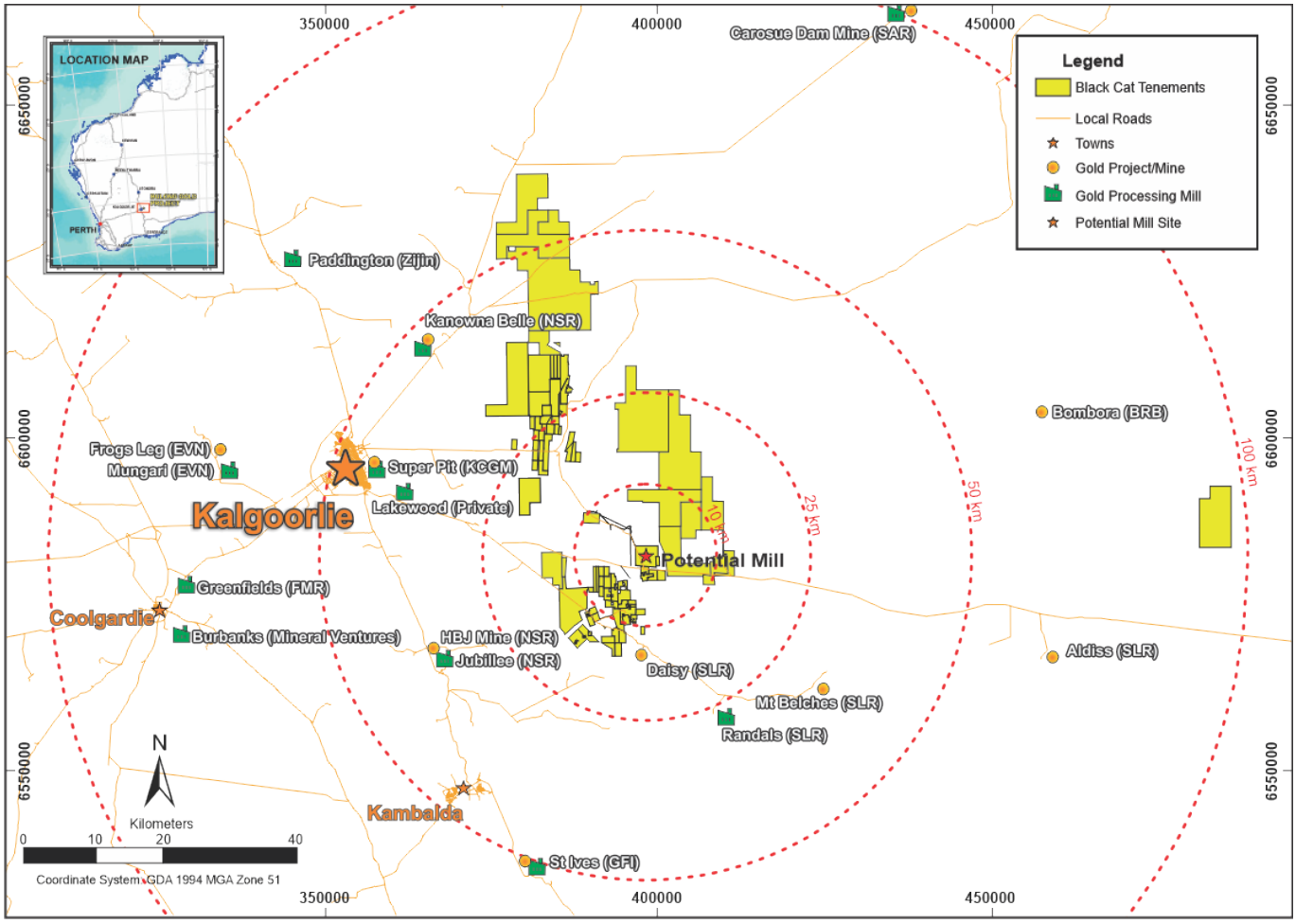


Figure 11: Project locations with a processing facility centrally located

Como Engineering has estimated the capital cost of the 500,000tpa processing facility to be $39.2 million (see Table 34) including a contingency of $6.0 million. Construction costs are shown in Table 34.

Processing Facility	$M
Engineering, Procurement, Construction, Management	4.2
General	2.5
Electrical	5.0
Earthworks	0.1
Grinding, Classification & Gravity Concentrator	6.2
Leaching	4.5
Services	1.4
Reagents	1.4
Buildings	1.2
Capital assuming Crushing & Elution contracted out	**26.5**
Primary Crushing	3.8
Elution, Gold Room, Regeneration	3.1
Capital assuming Crushing & Elution conducted in-house	**6.9**
Contingency	6.0
Total Capital with Contingency assuming Crushing & Elution conducted in-house	**39.2**

Table 34: Como Engineering capital cost estimate (+/-25% accuracy)

The above cost estimate includes the following:

- 6 reconditioned Carbon-In-Leach adsorption tanks already acquired for $190,000 (purchase cost includes delivery to the proposed processing facility location);
- All new complete ball mill package landed in Fremantle for approximately $2 million;
- All new equipment, although good quality, pre-owned equipment may be substituted where appropriate; and
- Installation of a layout allowing the production capacity of the processing facility to be readily expanded[3].

In addition, final decisions have not been made in relation to using owner operator or contract crushing ($3.8M) and contact elution ($3.1M) services, both of which are readily available around Kalgoorlie.

Como Engineering has estimated an operating cost of $28.62 per tonne (+/-25% accuracy) based on an annual throughput of 500,000tpa (including planned down time) and a Bond Work Index of 17kWh/t as shown in Table 35.

Cost Area	$ per tonne
Site Administration	1.08
Personnel Transport	0.51
Process & Maintenance Labour	10.49
Reagents & Operating Consumables	8.22
Power	6.38
Maintenance	1.94
Estimated Operating Cost	**28.62**

Table 35: Processing operating costs (+/-25% accuracy)

[3] ASX disclosure guidelines prevent statement of the size of the mill expansion until such time as the production targets support the expansion.

In addition, a number of other studies are underway including tailings storage, road access, process water and mining proposals for various deposits. These studies have been estimated +/-30% accuracy, as shown below:

Cost Area	A$M
Tailing Storage Facility	3.0
Site Access Road Upgrade	1.1
Water Treatment Plant	0.3
Power Station Set-up	0.3
Raw Water Supply & Storage	0.3
Communications & IT	0.3
Onboarding Personnel	0.1
Diesel During Construction	0.3
First Fills & Critical Spares	2.6
Total Ancillary Works	**8.3**

Table 36: Capital cost estimate (+/-30% accuracy)

14. SENSITIVITY ANALYSIS

Operating Cashflow (after Capital & BTAX) for the combined Studies is most sensitive to gold price and gold grade and increases/reduces as follows:

$2,550 oz	$2,600 oz	Base $2,650 oz	$2,700 oz	$2,750 oz
102.4	110.0	117.5	125.0	132.5

Table 37: Gold price sensitivity analysis

2.2 g/t	2.3 g/t	Base 2.4 g/t	2.5 g/t	2.6 g/t
84.3	100.9	117.5	134.1	150.7

Table 38: Gold grade sensitivity analysis

15. ENVIRONMENTAL AND PERMITTING

Black Cat's Kal East Gold Project comprises 756km^2 of granted and pending tenements located 25-50km east of Kalgoorlie, WA. The mining and processing operations as detailed in these Studies are contained wholly within granted Mining Leases.

Myhree open pit (Stage 1) is approved for clearing and mining operations. The mining proposal for Myhree Stage 2 open pit is under assessment. Black Cat will apply for statutory approval for the remaining operations once the necessary environmental and technical studies required are complete. The technical studies are well advanced and will be completed in early 2021.

Ground Water Abstraction Licenses are approved for Myhree, Boundary and Imperial/Majestic. Black Cat will also apply for a Ground Water Abstraction Licence for Fingals Fortune.

16. COMPETENT PERSONS' STATEMENTS

The information in this release that relates to the geology, exploration results, and 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 JORC Code (2012). 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.

The information in this report that relates to the processing cost estimate is based on information compiled by Mr Alisdair Finnie. Mr Finnie is a member of the Australian Institute of Geoscientists and is a full-time employee of Como Engineers Pty Ltd. Mr Finnie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). Mr Finnie 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 the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimates with those announcements continue to apply and have not materially changed.

17. CONTRIBUTING PARTIES

List of Contributing parties include:

Expert Person or Company	Area
Alistair Thornton (Black Cat Syndicate)	• Boundary, Fingals Fortune, Myhree open pit modifying factors, pit designs, mine schedules, cost modelling, metallurgical reporting, document preparation. • Myhree underground modifying factors, mine schedule, cost estimation. • Processing plant supporting infrastructure cost estimation.
Entech Pty Ltd	• Majestic/Imperial underground modifying factors, mine design, mine schedule, cost estimation.
Como Engineering Pty Ltd	• Processing facility design, construction and operating cost estimation.
ALS Laboratories Pty Ltd	• Metallurgical analysis.
Groundwater Resource Management Pty Ltd	• Hydrological and hydrogeological assessments.
Peter O'Bryan and Associates	• Geotechnical assessments.

18. PREVIOUS ASX ANNOUNCEMENTS REFERRED TO IN THIS ANNOUNCEMENT

Relevant Previous ASX Announcements for Myhree Resource

Date	Announcement	Significance
10/10/2018	High Grade Results, including 11m @ 8.3 g/t Au, Show Potential Along the Myhree-Boundary Corridor	18MYRC001-015
06/12/2018	Myhree-Boundary mineralised strike length increases to ~750m	18MYRC015-023
18/02/2019	Robust maiden Mineral Resource Estimate at Bulong	Mineral Resource Announcement
12/03/2019	Thick high-grade mineralisation continues at depth at Myhree	19MYRC001-004
29/04/2019	Myhree to be fast tracked - 28m @ 5.06 g/t Au from 4m in extensional hole	19MYRC005-019
21/06/2019	Myhree Confidence Grows with Infill and Extensional Drilling	19MYRC020-027 and 19MYRC031-052
09/07/2019	Myhree Depth Extension Continues with Resource Upgrade Imminent	19MYRC028-030 and 19MYRC053-067
16/07/2019	Myhree Resource Increases 138% to 119,000oz	Mineral Resource Announcement
01/08/2019	Boundary Grows and Woodline Beckons	19MYRC068-078
13/09/2019	New lode at Trump North plus encouraging results along Myhree-Boundary Corridor	19MYRC079-082
19/09/2019	Potential New Lode Intersected at Myhree	19MYRC083-093
16/10/2019	First Diamond Holes at Myhree – 1.7m @ 336 g/t Au	19MYDD001-003
22/11/2019	Southern Offset Confirmed at Myhree	19MYRC094-100
17/01/2020	Myhree Continues to Grow with 7.7m @ 21.38 g/t Au	19MYRC100-112 and 19MYDD004-012
18/02/2020	Myhree Resource Increases to 155,000oz @ 3.4 g/t Au	Mineral Resource Announcement and 20MYRC001-007 and 20WBRC001-006
04/05/2020	High Grade at Myhree Continues	20MYRC013-021
03/07/2020	High-Grade Diamond Drilling Intersections at Myhree	20MYDD001-003 and 20MYDD007-008 and 20MYDD010
09/07/2020	High Grades Continue at Bulong and Myhree Stage 1 Pit Approved	20MYRC022-052
09/10/2020	Strong Resource Growth Continues including 53% Increase at Fingals Fortune	Mineral Resource Announcement

Relevant Previous ASX Announcements for the Boundary Resource

Date	Announcement	Significance
25/01/2018	Independent Geologists Report within Black Cat's Prospectus dated 27 November 2017	Historic Drilling
16/08/2018	First Drilling at Boundary Highlights Potential of Corridor	18BORC001-010
28/08/2018	Boundary Update	18BORC011-015
10/10/2018	High-grade Gold 11m @ 8.3 g/t Au in Myhree-Boundary Drilling	18BORC016-023
06/12/2018	Myhree-Boundary Mineralised Strike Length Increases to ~750m	18BORC024-037
18/02/2019	Robust Maiden Mineral Resource Estimate at Bulong	Mineral Resource Announcement and 18BODD001-004
12/03/2019	Thick High-grade Mineralisation Continues at Depth at Myhree	19BORC001-006
20/05/2019	Myhree-Boundary Corridor Delivers More Thick, High-grade Results	19BORC007-021
01/08/2019	Boundary Grows and Woodline Beckons	19BORC022-039
13/09/2019	New Lode at Trump North	19BORC040-051
23/09/2019	Strong Resource Upgrades at Satellites to Myhree	Mineral Resource Announcement
17/01/2020	Myhree Continues to Grow with 7.7m @ 21.38 g/t Au	19RERC001-033
31/03/2020	Bulong Resource Jumps by 21% to 294,000oz	20BORC002-024
04/05/2020	High-grade at Myhree Continues	20RERC071-094 20STRC001-043
09/07/2020	High-grades Continue at Bulong and Myhree Stage 1 Pit Approved	20BORC025-027 20STRC044-050
09/10/2020	Strong Resource Growth Continues Including 53% Increase at Fingals Fortune	Mineral Resource Announcement

Relevant Previous ASX Announcements for Fingals Fortune Resource

Date	Announcement	Significance
28/05/2020	Black Cat Makes Strategic Transaction with SLR and Boosts Resources	Acquisition of project
10/07/2020	JORC 2004 Resources Converted to JORC 2012 Resources	Conversion of MRE to JORC 2012 AND Reporting of historic holes
03/09/2020	First Results from Fingals Fortune and Deeper Hits at Myhree	20FIRC001-018
23/09/2020	High-grade Gold at Majestic and Fingals Fortune	20FIRC019-049
09/10/2020	Strong Resource Growth Continues Including 53% Increase at Fingals Fortune	Mineral Resource Announcement

Relevant Previous ASX Announcements for Imperial/Majestic Resource

Date	Announcement	Significance
28/05/2020	Black Cat Makes Strategic Transaction with SLR and Boosts Resources	Acquisition of project
10/07/2020	JORC 2004 Resources Converted to JORC 2012 Resources	Conversion of MRE to JORC 2012 AND Reporting of historic holes
23/09/2020	High-grade Gold at Majestic and Fingals Fortune	20FIRC019-049

19. ATTACHMENTS TO THIS ANNOUNCEMENT

The following attachments are included in the Appendices to support this announcement.

APPENDIX A: JORC 2012 RESOURCE TABLE

APPENDIX B: 2012 JORC TABLE 1: Fingals Fortune (Sections 1-3)

APPENDIX C: 2012 JORC TABLE 1: Myhree (Sections 1-3)

APPENDIX D: 2012 JORC TABLE 1: Boundary (Sections 1-3)

APPENDIX E: 2012 JORC TABLE 1: Imperial and Majestic (Sections 1-3)

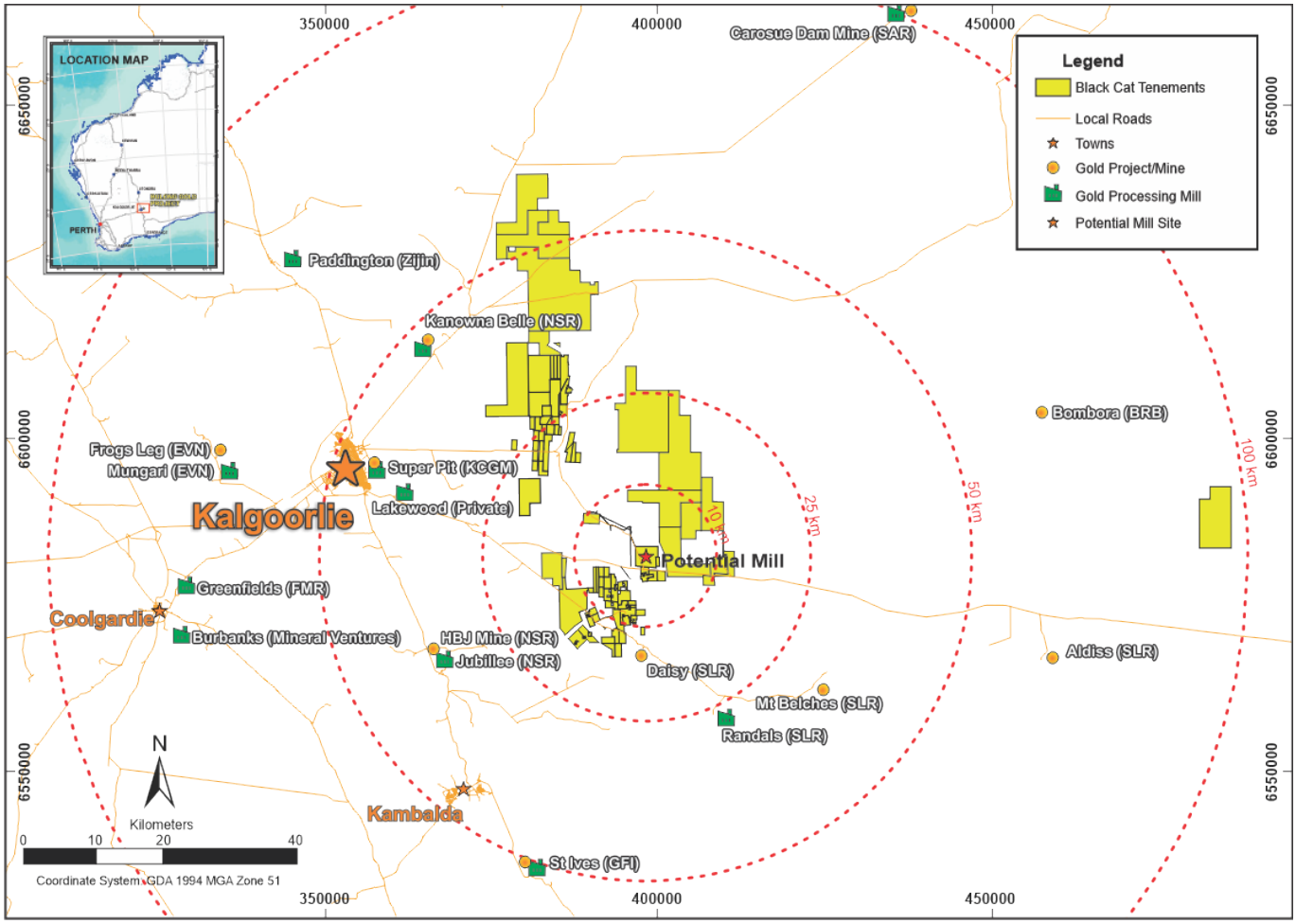
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat's **Kal East Gold Project** comprises **756km^2 of highly prospective tenements** to the east of the world class mining centre of Kalgoorlie, WA. These tenements contain a combined JORC 2012 Mineral Resource of **11.8Mt @ 2.3 g/t Au for 884,000oz**.

Black Cat plans to construct a central processing facility for the Kal East Gold Project during 2021. The processing facility is expected to be located near the Imperial/Majestic deposits, ~50kms east of Kalgoorlie. This location is well suited for a processing facility and sits within a short haulage distance of the bulk of the Black Cat's Resources. The processing facility is designed to be a traditional Carbon-In-Leach ("CIL") gold plant which is ideally suited to Black Cat's Resources as well as to any other free milling ores located east of Kalgoorlie.

Black Cat's extensive tenement package contains a pipeline of projects spanning from exploration targets on new greenstone belts to Resource extensions around historic workings to new Ore Reserves approved for mining.

Black Cat has a near-term target of 1 million ounces of Resources and a wholly owned milling facility with at least three years feed ahead of it. A 60,000m drilling program is underway and delivering results.



Regional map of Kalgoorlie showing the location of the Kal East Gold Project tenements as well as nearby infrastructure.

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

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

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

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

1. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
2. The Resource estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "**2012 JORC Code"**).
3. All tonnages are reported in dry metric tonnes.
4. Resources have been reported as both open pit and underground with varying cut-offs based off a number of factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
5. The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
    a. Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
    b. Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";

c. Boundary – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;

d. Trump – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;

e. Myhree – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;

f. Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000oz”;

g. Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000oz”;

h. Majestic – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;

i. Imperial – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;

j. Fingals Fortune – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;

k. Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;

l. Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;

m. Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition Adds 115,000oz to the Fingals Gold Project”; and

n. Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.

APPENDIX B - 2012 JORC TABLE 1: Fingals Fortune

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Drilling has been completed by numerous parities over the life of the project. Air core, RAB, reverse circulation, and diamond drilling have all been completed. Black Cat has completed a program of RC drilling to test historic drilling and extend the mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The majority of drilling was completed during the 1980's and early 1990s by Mistral Mines and the Mt Monger Gold Project JV. There is no reference to QAQC reported in annual reports for this period. Follow up drilling by Integra and Silver Lake indicate similar grades intercepted with acceptable QAQC reported. Black Cat's check drilling of historic results did not reveal an issues with the historic results.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Mistral Mines completed the bulk of exploration drilling for the Fingals Resource in 1990 using a Schramm RC drill rig. All samples were collected from the cyclone in bags for each metre drilled. Three metre composites samples were obtained by riffle splitting the 1m samples and combining into a 2kg composite sample. One metre samples were collected in bags from the cyclone and composited into a 2kg 3m composite sample using a riffle splitter. 1m resplit samples were taken where the 3m composite sample returned a grade above 0.2 g/t Au. Analysis was completed at Classic Laboratories and Analabs in Kalgoorlie by fully pulverising the sample before splitting. A 50g charge was analysed by fire assay. Mt Monger Gold Project drilled the majority of the grade control drilling in 1991 using a $3^{7}/_{8}$ inch reverse circulation roller bit with a hammer and cross over sub for hard vein materials. Samples were bagged in 1m intervals and a 4m composite was collected by either riffle or spear sampling. Where assay values of greater than 0.2 g/t Au were recorded, the intervals were re-split using a riffle splitter and re-assayed. All samples were crushed, dried and pulverised and analysed using aqua regia digest with AAS finish due to check samples indicating fire assay produced similar results. Integra and Silver Lake sampling was completed in a similar manner with holes samples bagged on 1m intervals and composites of up to 4m completed. Anomalous intervals were then reassayed with the 1m samples.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		Samples were tested in Genalysis Perth using a 10g charge and an aqua-regia digest with graphite furnace atomic absorption spectrometry finish. Black Cat's reverse circulation 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. 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	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drilling was completed using a face sampling percussion hammer. Diamond drilling was oriented and logged geotechnically. Historical RC drilling size is unknown. Black Cat's RC drilling was completed using a face sampling percussion hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Mt Monger Gold Project annual reports state that RC drilling at Fingals Fortune was dry with good recovery and no issues observed. There is no discussion of recovery for Integra and Silver Lake drilling. Black Cat's RC drilling had recovery and sample dampness recorded as routine. There were no issues encountered. Diamond core was geologically and geotechnically logged with core loss noted during this process.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample representativity was checked through the use of duplicates with acceptable results from Integra and Silver Lake. Repeats of assays for Mistral Mines did not indicate any issues.
	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.	There is no known relationship between sample recovery and grade for drilling completed at Fingals Fortune.
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.* *Core (or costean, channel, etc.) photography.*	Logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core was geologically logged and sampled by for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Chips from all Black Cat's holes are stored and photographed for future reference. These chip/core trays are archived in Kalgoorlie. No historic core or chips are available.
	The total length and percentage of the relevant intersections logged	All relevant drilling has been logged in full.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The historical sampling method for diamond core is not discussed in the annual reports. Diamond core represents a very small percentage of the overall samples used in the Mineral Resource. It is not considered to have a material impact on the global estimate presented.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	All samples were bagged from the rig. Integra and Silver Lake samples were split on the rig, while Mistral and Mt Monger used a riffle splitter to take the 1m samples. Composites were created through both riffle splitters and spear sampling. All Black Cat's RC sampling to date have been cone split to 1m increments on the rig. The vast majority of sampling has been dry. Where wet samples have been encountered, the hole is conditioned and splitter cleaned to prevent downhole contamination. There sampling was generally dry as per Mt Monger's annual reports and Black Cat's logging.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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. Black Cat's sample preparation 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. 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.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	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.	Integra Mining and Silver Lake used field duplicate samples to check the representativity of sampling. These were submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. Mistral Mines had repeats completed with no issues identified in the review of the data. Black Cat's reverse circulation 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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of between 2-3kg are considered to be appropriate for the deposit. Black Cat 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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples are analysed by an external laboratory. Mistral Mines used a 50g fire assay, Mt Monger used aqua regia digest with AAS finish due to check samples indicating fire assay produced similar

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		results, and Integra Mining used 10g charge and an aqua-regia digest with graphite furnace atomic absorption spectrometry finish. Black Cat 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. These methods re considered suitable for determining gold concentrations in rock and are a total digest method.
	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.	No geophysical tools were used in this Mineral Resource.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Integra Mining and Silver Lake had a full QAQC program, with standards, blanks and field duplicates submitted with each batch of samples. There have been no issues observed within the QAQC data. Historic drilling had limited QAQC completed, limited to repeats of assays. Results were compared to close by modern drill holes and were similar in grade. Black Cat's drilling adheres 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. Historic QAQC procedures are unknown but assumed to be industry standard.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Diamond twinning has not been completed at this point. Close spaced drilling through the mined portion at grade control spacing provides insight into the continuity of mineralisation at short distance.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data has been reviewed from the digital file to the hard copies of annual reports with limited errors observed at this point. Black Cat's Logging is completed in the field on a table before being uploaded into an SQL database. Assay files are uploaded directly from the lab into the database. The database is managed by a third party.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
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.*	Survey control for Mistral and Mt Monger's drilling is not discussed in the annual reports and represents a risk to the Mineral Resource which is reflected in the classification. Black Cat's drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro.
	Specification of the grid system used.	Mistral and Mt Monger operated on local grid for the Mt Monger area (SOL) that has been converted to MGA 94 Zone 51 for estimation. Integra Mining and Silver Lake worked in MGA 94 Zone 51. All reported references are in MGA 94 Zone 51. Black Cat uses the grid system GDA 1994 MGA Zone 51
	Quality and adequacy of topographic control.	Topography has been defined by a topographic survey of the area, with all collars corrected to the surface for consistency in elevation during estimation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing ranges from 12.5m (northing) by 8.5m (easting) within the grade controlled area (mostly mined) to 50m by 50m at the extremities of the deposit.
	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.	It is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Exploration drilling has generally been drilled towards the east at -60 to intersect the mineralised zones, with a couple of holes drilled in different orientations. Grade control drilling (mostly now mined out) was drilled vertically. These orientations are acceptable given the low angle of dip the mineralisation has.
	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.	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	*The measures taken to ensure sample security.*	The sample security of the historic drilling in unknown but is expected to have been acceptable.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		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	*The results of any audits or reviews of sampling techniques and data.*	A review of all available information on sampling and procedures used from annual reports has been by Black Cat's technical team. Black Cat's procedures are regularly reviewed by technical staff.
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 Fingals Fortune Mineral Resource is located on M26/357, M26/148, M26/248, and M26/364. Mining lease M26/248 is granted is held until 2029 and is renewable for a further 21 years on a continuing basis. Mining lease M26/148 is granted is held until 2030 and is renewable for a further 21 years on a continuing basis. Mining leases M26/357 and M26/364 are granted are held until 2033 and are renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("**NSR**") royalty of 2.5%. M26/357 may be subject to a royalty of either $1.5/ore tonne or 0.1 g Au/ore tonne for 30% of ore that is treated or sold from the tenement. 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 tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		the joint venture in 1986. Mistral Mines continued to explore and define Fingals Fortune, producing a feasibility study in the 1990. During this time, the tenement directly south of Fingals Fortune (now M26/357) was lost to Mistral though an administrative error resulting in the pegging by a prospector. Following Mistral Mines falling into receivership, the project was acquired by Ramsgate Resources, who formed the Mt Monger Gold Project JV with General Gold in 1991. M26/357 was repurchased from Bond Gold Australia and Dragon Resources in 1992. The Fingals Fortune deposit was subsequently mined in 1992 and 1993 by the Mt Monger Gold Project JV, with minor exploration around the area continuing until divestment. 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: – Solomon Australia (1999-2000) drilled about 10-15 RC holes to test strike extensions on the mineralisation; – Aurion Gold Exploration (2001-2002) drilled a couple of RC and diamond holes testing under the existing pit; – Integra Mining drilled two campaigns in 2007-2009 and 2011-2012 testing mineralisation east of and also below the main pit; and – Silver Lake drilled four holes in 2012-2013 testing southern extensions to the mineralisation.
Geology	*Deposit type, geological setting and style of mineralisation.*	The project area is situated along the axis of the Bulong Anticline, a major, upright, tight fold plunging towards the southeast. The geological sequence is comprised of mafic units of Hi-Mg basalts to pyroxenite gabbroic composition that occupy the core of the anticline, with bedding parallel intrusive dolerite sills and cross cutting quartz-feldspar porphyries. The Fingals Fortune deposit is situated on the western limb of the anticline dipping at ~30-40 degrees to the southwest. Hi-Mg pillow basalts are positioned in the footwall of the deposit and structurally separated from overlying dolerite sills and basalts by a structural disconformity represented by a series of bedding parallel shears. The shearing strikes at 315-320 degrees and display intense hydrothermal alteration with bleached sericite and pyrite with associated silicification and carbonate alteration. The shear zones anastomose with thicknesses ranging between 1m – 6m and are host to a series of stacked quartz veins that host mineralisation. The quartz veins within the shear zones are boudinaged with boudin necks plunging

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		60-70° to the northeast. Flat lying quartz veins are also developed as tensional structures between the thrust zones. Northwest striking quartz-feldspar porphyry dykes post-date the mafic sequence although they exhibit signs of shearing and thus occur prior to the regional axial planer foliation fabrics and greenschist metamorphism. A northeast (070°) striking fault that postdates the west dipping sericite shear zones occurs within the middle of the Fingals Fortune pits. This coincides with a change in strike of the shear zones and is associated with elevated gold grades. A deep weathering profile exists across the deposit down to 60m in places and displays supergene mineralisation above 35m that occurs as multiple, locally stacked, very flatly west dipping mineralised shear sets associated with sericite schist and porphyry in mafic hosts.
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.*	Previous announcements contained sufficient details. See table on relevant previous ASX announcements for details. As this was an actively mined area, it is impractical to list drilling information for all drill holes used. For this reason, grade control drilling results are not reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.
	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	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
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 (e.g. 'down hole length, true width not known').*	All intercepts are reported as downhole depths as true widths are not yet determined.
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.
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.*	All results have been tabulated in this announcement.
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.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. No geophysics was used in the production of the Mineral Resource.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and*	Black Cat plans to conduct continue exploration in the area to confirm the current interpretation and target extensions to the currently modelled mineralisation.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	future drilling areas, provided this information is not commercially sensitive.	

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data has been stored in an SQL server database. Historic data has been provisionally checked against hard copies of the data as reported in annual reports to the Department of Mines and Petroleum.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has undertaken a site visit on 17/06/2020. While drilling was not been completed at Fingals at the time, the current pit has been inspected and the geology and mineralogical interpretation verified against observations within the pit walls.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. The geological interpretation of Fingals Fortune has considered all available geological information. RC and Diamond drilling was used during interpretation with the exclusion of RAB and AC due to the lack of confidence in the technique for modelling and estimation. Mineralisation was modelled in three main structures based off the geological interpretation; The main zone is hosted within felsic porphyry, with a basal thrust zone appearing to enrich grades. There are also flatter echelon structures to the north and east of the main zone. Wireframes of the mineralisation were constructed using cross sectional interpretations based on a 0.4 g/t Au cut-off grade with no minimum downhole length. If there were found to be contradictions between different phases of drilling by different companies, some holes with <0.4 g/t Au were included for the sake of geological continuity.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The Fingals Resource area extends over a strike length of 1,450m (from 6,572,970mN to 6,574,420mN) and includes the vertical extent of 180m from 395mRL to 215mRL. The area includes

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		the material below the Fingals open pits. There are extensions included in the Fingals resource that go a further 900m to the north.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Gold grade was estimated using Leapfrog EDGE and was completed using ordinary kriging and inverse distance squared for some of the smaller domains with limited sampling. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell. Variograms were generated for the main lode of each of the four major zones of mineralisation, with variogram parameters assigned to similar domains. Search ellipse dimensions and orientation reflect the parameters derived from the variography and geological analysis. Only Au grade was estimated. No other elements were estimated. No deleterious elements were estimated or assumed. Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 5m (east) by 10m (north) by 5m (z). Sub blocking down to 1.25/2.5/1.25 to honour estimation domain volumes was utilised. Average drill spacing ranges from 12.5m x 8m in mined portion, down to 50m x 50m at mineralisation depths and extents. No selective mining units were assumed in the resource estimate. Blocks were generated within the mineralised volumes that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of extreme high-grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Population distribution and fragmentation, mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production and estimates.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a ‘dry’ basis.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 0.7 g/t Au for the Mineral Resource estimation is determined by the assumption that mining Fingals Fortune will be a small to mid-sized open pit operation to approximately 100m below surface. Material below base of pit RL (295mRL) has been reported at 2.0 g/t Au under the assumption of underground mining operations.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. The open pit depth is applied to all material above the base of the $AUD2,500 pit shell optimised with current industry rates. There is currently approximately 500,000m^3 of rock backfill and tailings within the northern pit that will need to be considered for any cut back to the current open pit.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Assumed the material will be trucked and processed at Black Cat's own mill. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the Resource model.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence from previous mining to indicate the presence of deleterious elements within the Fingals Fortune deposit.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on regolith. Values of 1.80, 2.20 and 2.70 t/m^3 are used for oxide, transitional and fresh waste rock respectively. Bulk density values were taken from historic test work and correlate well with results from other areas in the region with similar geology. Further work on density will be completed as the project progresses Density values are allocated uniformly to each regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	There is no Measured Mineral Resources at Fingals Fortune. Indicated mineralisation was classified based on material that has previously been grade controlled below the Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 100m x 50m at resource extents). Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff prior to accepting the responsibility for the Mineral Resource. No external reviews of the Resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 1.0 g/t Au cut-off and 2.0 g/t Au below the pit.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource was compared to the previous estimate, with similar results in areas of similar interpretation. Variations and increases in the Mineral Resource have resulted from extensional drilling and minor reinterpretation.

APPENDIX C - 2012 JORC TABLE 1: Myhree

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Black Cat has recently undertaken sampling activities at Myhree via reverse circulation and diamond drilling. Historic RC and AC drilling also exists in the area.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Recent RC and diamond drilling 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. Historical drilling and sampling is assumed as industry standard quality.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Black Cat's 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. Black Cat's diamond drilling is sampled based off lithological contacts to a maximum sample length of 1m. Core is cut and half or quarter core samples taken in a consistent manner. Historical drilling and sampling are assumed as industry standard quality. 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. Historical assays are assumed as industry standard.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drilling was completed using a face sampling percussion hammer. The reverse circulation bit size was 123mm to 143mm diameter. Diamond drilling was completed using HQ size. Historical reverse circulation drilling size is unknown.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC samples are checked visually in the field. Recoveries for recent reverse circulation drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded. Diamond core is geologically and geotechnically logged with core loss noted during this process.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. Historic reverse circulation is unknown.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	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.	There is no known relationship between sample recovery and grade for drilling completed by Black Cat. Any historical relationship is 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.* *Core (or costean, channel, etc.) photography.*	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core has been geologically logged and sampled by Black Cat geologists for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Drill core has also been geotechnically logged by geotechnical consultants contracted to conduct geotechnical studies to support mining studies. Chips and diamond core from all Black Cat's holes are stored in chip and core trays and photographed for future reference. These chip/core trays are archived in Kalgoorlie. No historic core or chips are available.
	The total length and percentage of the relevant intersections logged	All relevant drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core was cut and either half or quarter core taken for assay, depending on metallurgical sampling needs.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	All Black Cat's RC sampling to date have been cone split to 1m increments on the rig. The vast majority of sampling has been dry. Where wet samples have been encountered, the hole is conditioned, and splitter cleaned to prevent downhole contamination.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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. 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.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	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.	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. Nature of historic procedures is unknown.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75µm) of the material sampled.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
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.*	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.
	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.	No geophysical tools were used in this Myhree Resource update.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Black Cat 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. Historic QAQC procedures are unknown but assumed to be industry standard.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Diamond twinning of RC holes for metallurgical testing have been completed. These have been compared and there is acceptable duplication of grades, mineralisation widths and locations.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging is completed in the field on a table before being uploaded into an SQL database. Assay files are uploaded directly from the lab into the database. The database is managed by a third party.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data.
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.*	Black Cat's drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro.
	Specification of the grid system used.	Black Cat uses the grid system GDA 1994 MGA Zone 51. Previous data in grid systems AGD 1966 AMG Zone 51 and AGD 1984 AMG Zone 51 have been converted to MGA 94 Zone 51.
	Quality and adequacy of topographic control.	Topography has been defined by an aerial drone survey, corrected to known points on the ground. All collars are RTK GPS and verified against this topography.
	Data spacing for reporting of Exploration Results.	The nominal spacing is 25m (northing) by 30m (easting).

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Data spacing and distribution	*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.*	It is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries with a variable sample length method, which keeps the sample intervals as close to a set length (1m) as possible, in this case with no residuals.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The deposit is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular. relationship for the bulk of the deposit.
	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.	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	*The measures taken to ensure sample security.*	Black Cat's samples prepared on site by Black Cat's 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	*The results of any audits or reviews of sampling techniques and data.*	Black Cat has recently created appropriate sampling procedures.

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 Myhree prospects are located on M25/024. Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("**NSR**") royalty of 2.5%. Tenement M25/024 may be subject to a 1.5% NSR royalty on gold upon commencement of production. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	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.*	General Gold completed air core 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 reverse circulation holes (TE1-TE4) were drilled by Bulong Mining Pty Ltd to follow up anomalous results in the air core drilling and no further exploration is recorded. There has been no prior diamond drilling at the deposit
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bulong Project is located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes. The style of mineralisation is Archaean orogenic gold. Locally the prospects are situated within ultramafic units.
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.*	Previous announcements contained sufficient details. See table on relevant previous ASX announcements for details.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	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.	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
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 (e.g. 'down hole length, true width not known').*	All intercepts are reported as downhole depths as true widths are not yet determined.
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.
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.*	All results have been tabulated in this announcement.
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.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Black Cat is continuing an exploration program which will target extensions of mineralisation at Myhree, as well as other nearby deposits, both at depth and along strike.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Black Cat's geological data is stored in SQL server databases. The SQL databases are hosted centrally and managed by an external consultant. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. Acquire software has been implemented as a front-end interface to manage the geological database. Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting have been used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. The SQL server database is managed by a contract Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of validation checks for all data.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has undertaken multiple site visits during drilling. This included RC and diamond logging, observing sampling and logging processes, and mapping.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.*	The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	The effect, if any, of alternative interpretations on Mineral Resource estimation. *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The geological interpretation of Myhree has considered all available geological information. Rock types, mineral, alteration and veining from RC chips were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from SAM surveys, RC chips, and diamond core logging to further constrain the domaining. The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were explored and did not result in material change of grade or contained metal. Grade shells were modelled in Leapfrog Geo using 0.5 g/t Au as the mineralised cut-off. Additional high-grade shells were modelled in the fresh rock with a cut-off of 1.6 g/t Au. Cut-offs were selected based off observed spatial continuity of grades and geostatistical analysis (primarily log probability plot). The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains, Mineralisation at the Myhree deposit is comprised of altered ultramafic host rock that dips to the west and strikes to the NNE.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The Myhree resource covers an area of 400m strike; 50m across strike; and 360m down dip and open at depth. The mineralisation widths vary from approx. 12m to 1m with approx. 3m average width.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	Gold grade was estimated using Leapfrog EDGE using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell. Variograms were generated using composited drill data in Leapfrog EDGE software. Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. Only Au grade was estimated. No other elements were estimated. No deleterious elements were estimated or assumed. Environmental testing indicates no deleterious elements in the deposit. Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 5m (east) by 10m (north) by 5m (z). Sub blocking down to 0.625/1.25/1.25 to honour estimation domain volumes was utilised.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Average drill spacing was 25m x 25m in the majority of the deposit, and down to 50m x 100m at mineralisation depths and extents. No selective mining units were assumed in the resource estimate. Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of extreme high-grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Population distribution and fragmentation, mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production and estimates.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 0.7 g/t Au for the Mineral Resource estimation is determined by the assumption that mining Myhree will be a small to mid-sized open pit operation. Material below base of pit RL (255mRL) has been reported at 2.0 g/t Au under the assumption of underground mining operations.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. The open pit depth is applied to all material above the base of the $AUD2,500 pit shell optimised with current industry rates.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical*	Assumed the material will be trucked and processed at Black Cat's own mill. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the Resource model.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Environmental studies indicate no deleterious elements within the Myhree deposit.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on regolith. Values of 1.80, 2.20 and 2.80 t/m^3 are used for oxide, transitional and fresh waste rock respectively. Bulk density values were taken from samples that were calculated using the Archimedes (water immersion) technique from drill core. Similar geological deposits in the Bulong geological area were also considered. A truncated average (extreme values removed) was calculated to determine density values that would apply. Density values are allocated uniformly to each regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	No Measured mineral resources at Myhree. Indicated mineral resources is where drill spacing is typically around 25m x 30m. Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 100m x 50m at resource extents). Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff. No external reviews of the Resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 0.7 g/t Au cut-off and 2.0 g/t Au below the pit. No recorded mining has been undertaken at Myhree. There has been a material change in reporting since the last Resource was announced, with an updated cost model reducing the depth of the open pit during optimisation. This has had no impact on the ounces within the Resource, only in how the information is reported.

APPENDIX D - 2012 JORC TABLE 1: Boundary

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Black Cat has recently undertaken sampling activities at Boundary via reverse circulation and diamond drilling. Historic RC, RAB and AC drilling also exists in the area with the majority drilled by General Gold.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Recent reverse circulation drilling 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. Historical drilling and sampling is assumed as industry standard quality. This has been checked via database audits and drilling.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Black Cat's 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. Black Cat's diamond drilling is sampled based off lithological contacts to a maximum sample length of 1m. Core is cut and quarter core samples taken in a consistent manner always taking the same portion of core to the right of the ori line looking downhole. Historical drilling and sampling by General Gold are assumed as industry standard quality. Historic reports indicate that metre samples were collected in green bags and 4m spear composites were taken. If anomalous gold was reported, sampling at 1m intervals was then completed. All Black Cat 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. Historical assays for General Gold were completed by Multilab (Analabs) in Perth and are assumed as industry standard.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation drilling was completed using a face sampling percussion hammer. The reverse circulation bit size was 123mm to 143mm diameter. Diamond drilling was completed using HQ size. Historical reverse circulation drilling size is unknown.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC samples are checked both visually and by hand-scales in the field. Recoveries for recent RC drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded. Historic RC is unknown. Diamond core is geologically and geotechnically logged with core loss noted during this process.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. Historic reverse circulation is 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.	There is no known relationship between sample recovery and grade for drilling completed by Black Cat. Any historical relationship is 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.* *Core (or costean, channel, etc) photography.*	Logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core has been geologically logged and sampled by Black Cat geologists for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Drill core has also been geotechnically logged by geotechnical consultants contracted to conduct geotechnical studies to support mining studies. Chips and diamond core from all Black Cat's holes are stored in chip trays and core trays and photographed for future reference. These chip/core trays are archived in Kalgoorlie. All historic drilling was geologically logged at the time, with the paper logs checked against the digital database to ensure accuracy. No historic core or chips are available for review.
	The total length and percentage of the relevant intersections logged	All recent drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core has cut and half core samples taken for assay.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All Black Cat's RC sampling to date have been cone split to 1m increments on the rig. The vast majority of sampling has been dry. Where wet samples have been encountered, the hole is conditioned and splitter cleaned to prevent downhole contamination.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing and then total grinding to a size of

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		90% passing 75µm. Historic preparation of samples was completed at reputable laboratories and is assumed as industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	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.	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. Historic duplicate sampling is unknown.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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. Historic sampling by General Gold was completed as 20g AAS for 4m composites and 50g AAS for 1m resamples.
	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.	No geophysical tools were used in this Mineral Resource.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Black Cat's 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. Historic QAQC procedures are unknown but assumed to be industry standard.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Black Cat will use twinned holes to assist in verification of historic results from time to time. Black Cat have drilled approx. 13 twin holes adjacent to 1990's drill holes at Boundary.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All primary data related to logging is directly entered to Excel templates and sampling data is captured on paper logs first prior to digital entry. All paper copies of data have been stored. All data is sent to

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		Perth and stored in the centralised Access database with an SQL backend, managed by a database consultant.
	Discuss any adjustment to assay data.	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	*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.*	Black Cat's drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro. Historic drilling was surveyed at time of drilling. Where collars could be located, they have been picked up using the RTK GPS.
	Specification of the grid system used.	Black Cat uses the grid system GDA 1994 MGA Zone 51. Previous data in grid systems AGD 1966 AMG Zone 51 and AGD 1984 AMG Zone 51 have been converted to MGA 94 Zone 51.
	Quality and adequacy of topographic control.	The topographic surface was compiled using the collar surveys. Approximately 90% of collars at Boundary have been surveyed using RTK GPS and the remainder were surveyed using handheld GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drill hole spacing is 50m (northing) by 30m (easting).
	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.	Drill hole spacing is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	No compositing has been applied to samples other than during the estimation process.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The deposit is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposit.
	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.	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	*The measures taken to ensure sample security.*	Black Cat's samples are prepared on site by Black Cat's 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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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	*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 Boundary prospect is located on M25/129, M25/091 and M25/024. Mining Leases M25/024, M25/091 and M25/129 are 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. Mining Lease M25/091 is held until 2033 and is renewable for a further 21 years on a continuing basis. Mining Lease M25/129 is held until 2036 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. Tenement M25/024 and M25/091 may be subject to a 1.5% NSR royalty on gold upon commencement of production. 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.*	Boundary was reputedly discovered by MMGP in 1991 by a BLEG program. General Gold completed Aircore drilling over the immediate area of Boundary in 1992 and drilled most of the historic reverse circulation holes in 1994, defining approximately 200m strike length. RAB drilling by Acacia Resources in 1999 extended on the Aircore lines drilled by General Gold and added additional lines further south. There has been no prior diamond drilling at the deposit.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bulong Project is located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes. The style of mineralisation is Archaean orogenic gold.

Section 2: Reporting of Exploration Results		
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 (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.
	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.	Intersections at Boundary are calculated using a 0.5 g/t Au lower cut-off with maximum waste zones between grades of 2m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
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 (e.g. 'down hole length, true width not known').*	All intercepts are reported as downhole depths as true widths are not yet determined.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
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.
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.*	All results have been tabulated in this announcement.
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.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	At this stage, Black Cat is assessing the potential to expand Boundary with further drilling, as well as other nearby. deposits, both at depth and along strike to the north and south.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Black Cat's geological data is stored in SQL server databases. The SQL databases are hosted centrally and managed by Black Cat personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting have been used for collecting primary

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. The SQL server database is managed by a contract Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of validation checks for all data.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has undertaken multiple site visits during his role within the company. This has included reverse circulation and diamond logging, observing sampling and logging processes, and mapping.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The Resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. The geological interpretation of Boundary has considered all available geological information. Rock types, mineral, alteration and veining from both reverse circulation chips and diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from SAM surveys, reverse circulation drilling chips, and diamond core logging to further constrain the domaining. The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were explored and did not materially change grade or contained metal. Grade shells were modelled in Leapfrog Geo using 0.5 g/t as the mineralised cut-off. Cut-offs were selected based off observed spatial continuity of grades and geostatistical analysis (primarily log probability plot). The wireframed domains are used as hard boundaries during the Mineral Resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth*	The Boundary resource covers an area of 800m strike; 120m across strike; and 100m down dip and open at depth. The mineralisation widths vary from approx. 8m to 1m with approx. 2.5m average width.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	below surface to the upper and lower limits of the Mineral Resource.	
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Gold grade was estimated in Leapfrog EDGE using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell. Variograms were generated using composited drill data in Snowden Supervisor v8 software and Leapfrog Geo v5.1 software. Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. Only Au grade was estimated. No other elements were estimated. No deleterious elements were estimated or assumed. Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 5m (east) by 10m (north) by 5m (z). Sub blocking down to 0.625/1.25/1.25 to honour estimation domain volumes was utilised. Average drill spacing was 50m x 50m in the majority of the deposit, and down to 20m x 20m in closer spaced drill sections. Resource extents have drill spacing down to 50m by 100m. No selective mining units were assumed in the Resource estimate. Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of extreme high-grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting population distribution and fragmentation, mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section and swathe plots; and reconciliation against previous production and estimates.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 0.7 g/t Au for the Mineral Resource estimation is determined by the assumption that mining Boundary will be a small to mid-sized open pit operation, mined as a satellite

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		pit to Myhree. Material below base of pit RL (310mRL) has been reported at 2.0 g/t Au under the assumption of underground mining operations.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. The open pit depth is applied to all material above the base of the $AUD2,500 pit shell optimised with current industry rates for a satellite operation.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Assumed the material will be trucked and processed at Black Cat's own mill. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the Resource model.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to moderate to high sulphide content and the minimal presence of carbonate alteration the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether*	Bulk density is assigned based on regolith profile. Values of 1.80, 2.10 and 2.79 t/m^3 are used for oxide, transitional and fresh waste rock respectively.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density values are taken from Myhree where more extensive density work has been completed. Density readings were taken from samples that were calculated using the Archimedes (water immersion) technique from drill core. Similar geological deposits in the Bulong geological area were also considered. A truncated average (extreme values removed) was calculated to determine density values that would apply. Density values are allocated uniformly to each lithological and regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	No Measured Mineral Resources at Boundary. Indicated Mineral Resources is where drill spacing is typically around 25m x 25m. Inferred Mineral Resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 100m x 50m at Resource extents). Further considerations of Resource classification include; data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff. No external reviews of the Mineral Resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 0.7 g/t Au cut-off and 2.0 g/t Au below the pit. No recorded mining has been undertaken at Boundary.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

APPENDIX E - 2012 JORC TABLE 1: Imperial and Majestic

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Both reverse circulation (RC) and Diamond drilling methods were utilised in the Imperial and Majestic drilling dataset.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Recent reverse circulation and diamond drilling undertaken by Silver Lake provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory. Historical drilling and sampling is assumed as industry standard quality.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. 1m samples were collected throughout the entire drill hole. 3m composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling. All NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3m to1.2m and submitted for fire assay analysis. The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un- oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. All diamond holes were surveyed during drilling with down hole single shot cameras, and the majority of drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 10m intervals.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	NQ2 diamond drilling was used during drilling operations at 'Imperial and Majestic. Previously completed reverse circulation (RC) drilling was carried out using a face sampling hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during recover drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the Imperial and Majestic deposit. For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of the Imperial and Majestic deposit.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	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.	There is no indication that sampling presents a material risk for the quality of the evaluation of the Imperial and Majestic deposit.
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.* *Core (or costean, channel, etc) photography.*	All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation and alteration utilising Silver Lake Resources (SLR)'s standard logging code library. Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology. Both diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured and the data is validated prior to being uploaded to the database. Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	The total length and percentage of the relevant intersections logged.	All relevant drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All NQ2 diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently techniques and taken for analysis. The un-sampled half of diamond core is retained for check sampling if required.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. Sample moisture (i.e. whether dry, moist, wet) is logged.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10mm. Samples >3kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2mm) product. All samples are pulverised utilising 300g, 1000g, 2000g and 3000g grinding vessels determined by the size of the sample. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. MinAnalytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	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.	Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. Min-Analytical inserted blanks and standards at a ratio of one in 20 samples in every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed. Repeat assays were completed at a frequency of one in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the grainsize of the material being sampled.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
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.*	All drill hole samples were analysed by Min-Analytical, using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS). This method is considered suitable for determining gold concentrations in rock and is a total digest method.
	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.	No geophysical tools were used in this update.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	For RC chips, field duplicates, standards and blanks are regularly inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and laboratory tests precision. Selected anomalous samples are re-digested and analysed to confirm results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	On receipt of assay results from the laboratory the results are verified by the Data Manger and by geologists who compare results with geological logging. No independent or alternative verifications are available.
	The use of twinned holes.	No twining of holes is known of.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. Data Shed (SQL database) has been utilised for the majority of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
	Discuss any adjustment to assay data.	No adjustments have been made to any assay data.
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.*	Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals.

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		Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals.
	Specification of the grid system used.	All drilling activities and resource estimations are undertaken in MGA 94 (Zone51) grid.
	Quality and adequacy of topographic control.	Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling completed in 2015 has in-filled the historic' drilling to approximately a 10 metre x 20 metre spacing. Recent drilling has been completed to an average depth of 100 vertical meters below surface.
	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.	It is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries with a variable sample length method, which keeps the sample intervals as close to a set length (1m) as possible, in this case with no residuals.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The majority of drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal.
	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.	The chance of bias introduced by sample orientation is considered minimal.
Sample security	*The measures taken to ensure sample security.*	Min-Analytical checks the samples received against the submission form and notify Silver Lake resources (SLR) of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

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.*	There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting.
	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 impediments exist to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Imperial and Majestic deposit has been variously drilled by a number of past explorers, including Integra Mining and Newcrest Mining.
Geology	*Deposit type, geological setting and style of mineralisation.*	Imperial and Majestic are located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. The Imperial and Majestic area lies to the west of the Juglah Monzogranite - an oval-shaped intrusion emplaced into a domed sequence of felsic to intermediate volcaniclastic and volcanic rocks. The Majestic and Imperial deposits occur within a small quartz diorite/tonalite stock to the immediate west of the Juglah Monzogranite. Quartz Diorite is the dominant lithology at Imperial and hosts the mineralisation. Au mineralisation is associated with crystalline and disseminated sulphides, dominantly chalcopyrite and pyrite.
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*	Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All results presented are weighted average. No high-grade cuts are used. Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intersection width of 0.3 m.
	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.	A total up to 1.0 metres of internal waste can be included in the reported intersection.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are stated.
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 (e.g. 'down hole length, true width not known').*	Unless indicated to the contrary, all results reported are down hole width. Given restricted access in the pit environment at Imperial and Majestic, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle.
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 provided in previous announcements.
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.*	Appropriate balance in exploration results reporting has been provided in previous announcements.
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;*	There is no other substantive exploration data associated with this announcement.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data is transferred electronically between the central DataShed database and Datamine software. Validations checks are carried out within the data store. The checks include; missing intervals; overlapping intervals; valid logging codes and; correct data priorities.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The previous (Silver Lake) Competent Person visited the site visit during January 2018 while the drilling was undertaken prior to the model was being developed. The purpose of the site was to liaise with site exploration geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model. No Black Cat personnel have visited the site as we are still in the early acquisition phase.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. The geological interpretation of Imperial and Majestic has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were

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	The use of geology in guiding and controlling Mineral Resource estimation. *The factors affecting continuity both of grade and geology.*	all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining. The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation. The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above), and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains. Mineralisation is localized alteration of a granodiorite unit with cross cutting felsic porphyries that had been previously altered by Biotite-pyrtie-(Pyrrhotite). The mineralisation is defined a later alteration of silica-albite-pyrite-(sericite-pyrrhotite-chalcopyrite) with associated quartz veins.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The Imperial and Majestic resource extent consists of 1200m strike; 600m across strike; and 350m down dip and open at depth.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Variograms were generated using composited drill data in Snowden Supervisor v8 software. Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. Other elements including Cu and As were estimated using inverse distance methods. Potentially deleterious elements of Cu and As were estimated for use with later metallurgical process evaluation. Block sizes were selected based on drill spacing and the thickness of the mineralised veins. Average drill spacing was 20 x 20 metres in the majority of the deposit, and down to approximately 10 x 17.5 metres grade control spacing within the previously mined sections. Deeper inferred sections are more sparsely drilled out to 40 x 40 metres. Block sizes were 2 x 10 x 5 metres with a sub-celling of down to 0.2m x 2.0m x 1.25m to more accurately reflect the volumes of the interpreted wireframes. No selective mining units were assumed in the resource estimate.

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	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation. against previous production.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit. operation near surface and an underground operation at about 100m depth from surface.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. It is assumed that planned dilution is factored into the process at the stage of ore block design.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical*	Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the resource model.

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Criteria	**JORC Code Explanation**	**Commentary**
	treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to mod to high sulphide content and the minimal presence of carbonate alteration the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on regolith profile and geology. Values of 1.81, 2.36 and 2.71 t/m3 are used for oxide, transitional and fresh rock respectively. Bulk density values were taken from approximately 5,000 density samples that were calculated using the Archimedes (water immersion) technique. A truncated average (outliers removed) was calculated to determine density values that would applied. Density values are allocated uniformly to each lithological and regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Resource classifications were defined by a combination of data including; drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better, and having good geological continuity along strike and down dip. Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 40m at resource extents). Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		understanding; statistical performance including number of samples, slope regression and kriging efficiency. The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff. External reviews of previous SLR and IGR resource estimates had been carried out by SRK Consulting prior to the development of the feasibility model in 2015. No external audit have been carried out on the subsequent. grade controlled infill updates.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade. The estimated uncertainty for an indicated resource is typically +/- 10%. A Measured resource is approximately. +/- 5%. The Imperial Majestic underground deposit is currently unmined. The open pit mining operations are 100% complete.