

# Black Cat Further Expands Strategic Tenements at Fingals and Bulong

Black Cat  
Syndicate

ASX Announcement  
29 May 2020

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce that the Company has entered into two Binding Option Agreements (“**Options**”) to acquire 100% of the Black Hills and South Three packages to complement the Bulong and Fingals Gold Projects<sup>1</sup> (“**Bulong**” and “**Fingals**”).

## HIGHLIGHTS (upon completion of these agreements)

- **Black Cat landholding to expand by ~15% from 233km<sup>2</sup><sup>1</sup> to 268km<sup>2</sup>.**
- **Packages are strategically located adjacent to Bulong and Fingals.**
- **Numerous historic workings and high-grade drill intercepts within the packages.**
- **The transactions with unrelated third-parties are expected to complete in June 2020.**
- **RC drilling to recommence at Bulong within days.**

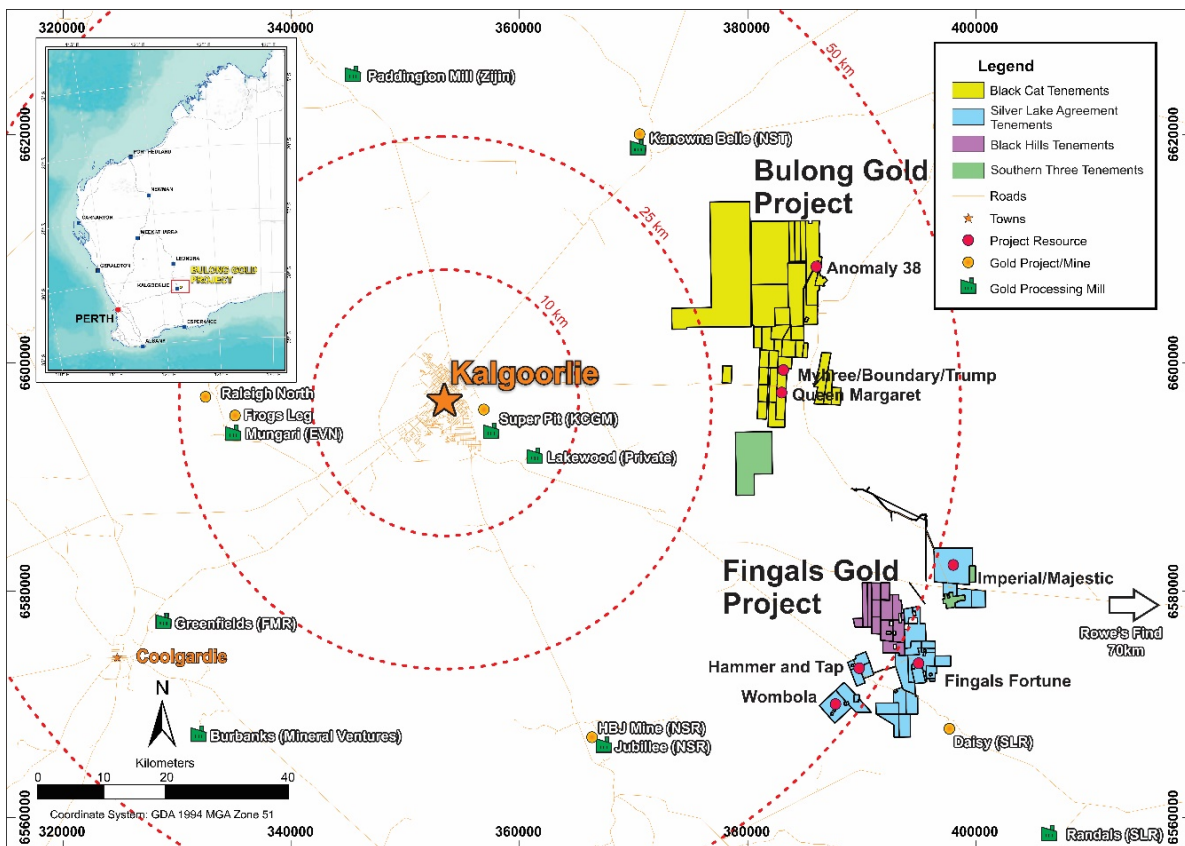


Figure 1: These packages increase Black Cat’s strategic and dominant landholding around Bulong and Fingals to 227km<sup>2</sup>

Black Cat’s Managing Director, Gareth Solly, said: “We are pleased to have agreed to acquire these highly prospective packages adjacent to Bulong and Fingals. Upon completion of all relevant transactions, we will have a strategic and dominant ground position south-east of and within ~50kms of Kalgoorlie. We will continue to rapidly grow our Mineral Resources at the expanded Bulong and Fingals Gold Projects.”

<sup>1</sup> Conditional on completion of Silver Lake Acquisition – refer to ASX announcement 28 May 2020.

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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: 84.2M  
Market capitalisation: A\$54M  
(Share price A\$0.64)  
Cash (31 Mar 2020): A\$3.7M

## ACQUISITION

Black Cat has expanded the landholding around Bulong and Fingals by entering into Options to acquire ~35km<sup>2</sup> of highly prospective ground.

### **Black Hills (P25/2324, P25/2325, P25/2326, P25/2327, P25/2328, P25/2331, P25/2357, P25/2358, P26/4117, P26/4118, P26/4119, P26/4122) 100%**

Black Hills comprises ~18km<sup>2</sup> of tenements located immediately west of the Fingals Fortune open cut mine. Black Hills contains multiple areas of historic mining and high-grade drill intercepts along a regional north-south structure.

Black Cat has paid a \$10,000 option fee and has until 25 June 2020 to exercise the Option. Upon exercise of the Option, Black Cat is to acquire the package by issuing 270,000 fully paid ordinary shares to the unrelated, third-party vendors. Further details of this transaction are included later in this announcement.

### **South Three (E25/594, P25/2323, P25/2641) 100%**

Black Cat has paid a \$10,000 option fee and has until 18 June 2020 to exercise the Option. Upon exercise of the Option, Black Cat is to acquire the South Three package (~17 km<sup>2</sup>) by issuing 400,000 fully paid ordinary shares to the unrelated, third-party vendors. Further details of this transaction are included later in this announcement.

South Three is comprised of the following:

- **Jones Find/Majestic South** – comprises two tenements (P25/2323 and P25/2641) located immediately south and east of the Majestic open cut mine and in an area of historic, high-grade shafts worked either side of WW1. Previous exploration has identified large scale gold anomalies that require drill testing at depth; and
- **E25/594** – is strategically located between Black Cat's Queen Margaret mine to the north and Aurene Group's Cannon mine to the south. The tenement contains both the highly prospective Bulong and Hampton Faults, which continue to trend north through Bulong. Gold anomalism in soils is seen along the faults within the tenement.

### **Cautionary Statement**

The Black Hills and South Three packages and the Fingals Gold Project are not yet owned by Black Cat. Certain conditions precedent are to be satisfied prior to these assets being owned by Black Cat. Refer to the Key Option Terms stated in this announcement and in the ASX announcement dated 28 May 2020 regarding the Fingals Gold Project acquisition.

A Pro-Forma Capital Structure is shown later in this announcement.

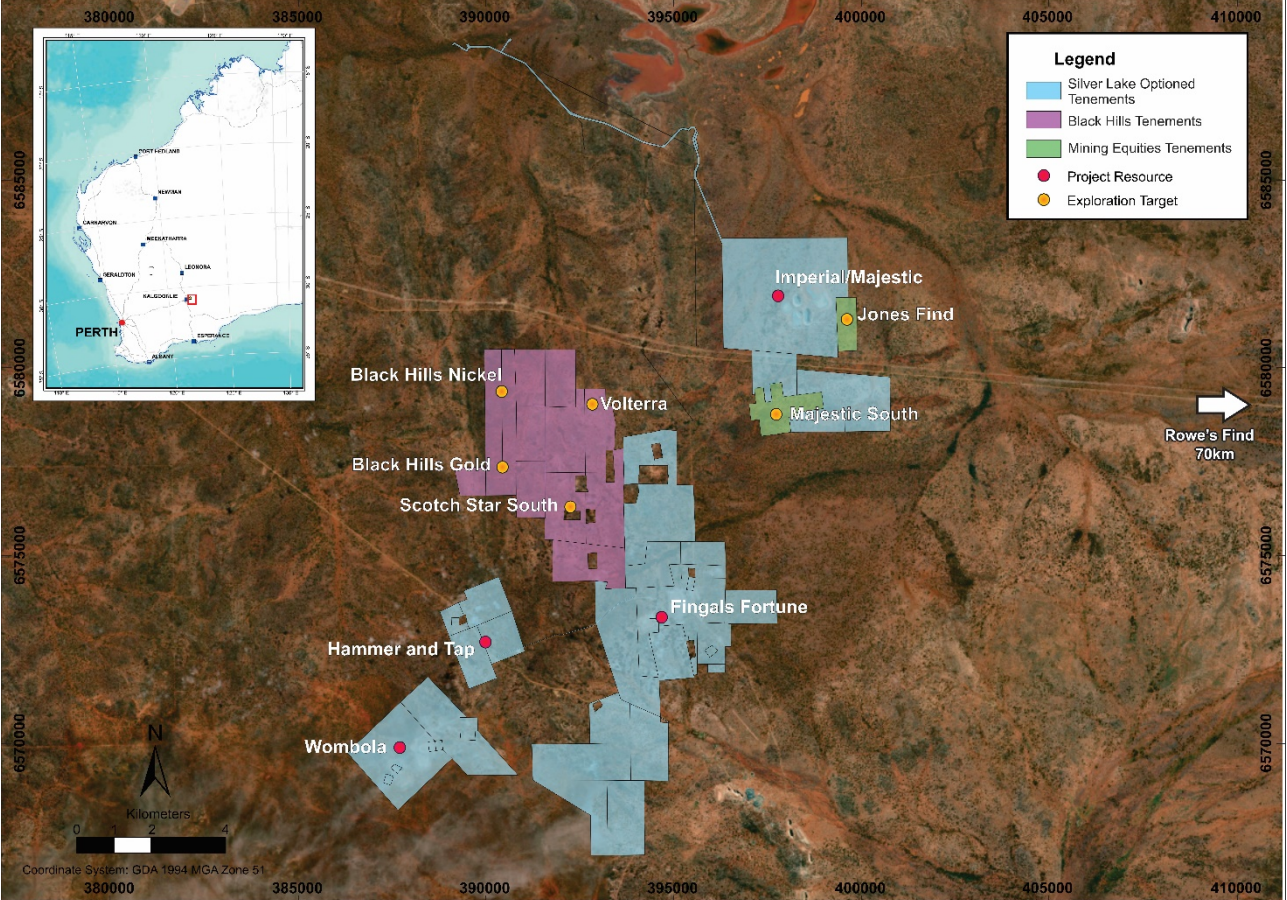


Figure 1 Binding option over Black Hills (purple) and Jones Find/Majestic South (green) adjacent to Imperial/Majestic.

## IMMEDIATE OPPORTUNITIES

Black Cat will complete due diligence and look to exercise the Options by the relevant dates. During these periods opportunities will be assessed and ranked. Priority targets within the packages include those areas discussed below.

**Black Hills Gold and Nickel** – is located immediately west of Fingals and historically has been mainly explored for nickel. There is a laterite nickel deposit which is of minimal interest at this point. Of high priority is a strong gold anomaly to the south along an NNW trending ultramafic unit. Gold is located within steeply dipping shears. Better historic results include<sup>2</sup> (for related results see Appendix 1):

- 6m @ 14.96 g/t Au from 44m (97NMRC22); and
- 3m @ 5.43 g/t Au from 67m (98NMRC001).

<sup>2</sup> Refer to AMX Resources NL North Monger Annual Report 1998.



**Volterra** – sits in the north of Black Hills and contains gold mineralisation associated with altered monzonite and quartz veining within sheared basalt. Better results from historic drilling include (for related results see Appendix 1):

- 2m @ 14.3 g/t Au from 122m (NMRC022)<sup>3</sup>;
- 2m @ 8.74 g/t Au from 94m (NMRC017)<sup>3</sup>; and
- 2m @ 3.37 g/t Au from 73m (12VTRC007)<sup>4</sup>.

**Scotch Star South** – sits in the middle of Black Hills and has gold identified within a felsic porphyry unit. Better historic results include (for related results see Appendix 1):

- 1m @ 31.00 g/t Au from 61m (12SSRC039)<sup>4</sup>
- 1m @ 6.15 g/t Au from 42m (12SSRC060)<sup>4</sup>;
- 3m @ 6.02 g/t Au from 48m (XAC035)<sup>5</sup>; and
- 4m @ 3.06 g/t Au from 28m (XAC036)<sup>5</sup>

**Jones Find** – contains an area of supergene enriched laterite that overlies a monzonite with gold in shears within the fresh rock. There is extensive bottom of RAB hole gold anomalism across Jones Find concentrated in two zones (Jones Find and Jones Find South). Sparse follow up RC drilling encountered gold mineralisation in fresh rock with higher grades in discrete zones. Jones Find is located immediately east of the Majestic open pit. Better results from the program include<sup>6</sup> (for related results see Appendix 1):

- 4m @ 4.77 g/t Au from 47m (JFC039); and
- 13m @ 2.04 g/t Au from 35m (JFC045).

**Majestic South** – contains an area of high-grade historic shafts that were worked either side of WW1. The Majestic GM shaft produced ~350oz @ 35 g/t Au while the nearby Godkin GM shaft had a similar grade of 30 g/t Au<sup>7</sup>.

**Bulong South** - The tenement contains both the highly prospective Bulong and Hampton Faults. Previous exploration focussed on both nickel and gold with significant gold anomalism in auger drilling along the major structures. Drilling is sparse and has not adequately tested these structures.

## **Cautionary Statement**

The exploration results reported above have not been reported in accordance with JORC Code 2012 and a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012. It is possible that following further exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012, however nothing has come to the attention of Black Cat that causes it to question the accuracy or reliability of the former owner's Exploration Results.

<sup>3</sup> Refer to AngloGold Australasia limited ASX Release North Monger Annual Report 2000.

<sup>4</sup> Refer to Silver Lake ASX release Mount Monger Annual Report 2013.

<sup>5</sup> Refer to Ramsgate Resources NL and General Gold Resources NL Mount Monger Gold Project Annual Report 1995.

<sup>6</sup> Refer to Fairstar Resources Ltd, Annual Report for the Randalls Gold Project 2008.

<sup>7</sup> Refer to MINDEX site codes S0009079 and S0009026 respectively.



## Key Terms – Black Hills Option

The Option Agreement relates to the purchase of the tenements and applications comprising the Black Hills Package. The assets will be acquired by and held by Black Cat (Bulong) Pty Ltd, a wholly owned subsidiary of Black Cat. Key terms involve:

1. Black Cat is to have an exclusive option to acquire 100% of Black Hills.
2. Black Cat to pay a \$10,000 non-refundable option fee to the vendors upon signing of an option agreement (“**Option**”).
3. Black Cat to have an exclusive four week due diligence period in which to exercise the Option.
4. Upon the exercise of the Option, Black Cat to acquire the Tenements by:
  - a. cash payment of \$15,000;
  - b. the issue of 270,000 fully paid ordinary shares in Black Cat; and
  - c. providing a gross royalty of up to 1.5%.
5. The vendors retain prospecting rights at Black Hills subject to an industry standard prospecting agreement and specified access priorities for Black Cat.
6. If Black Cat exercises the Option, Black Cat to become liable for all existing obligations including Native Title, Aboriginal Heritage and environmental rehabilitation.
7. The parties complete a formal Option/Sale and Purchase Agreement within four weeks of signing the Option.



## Key Terms – South Three Option

The Option Agreement relates to the purchase of the tenements and applications comprising the South Three Package. The assets will be acquired by and held by Black Cat (Bulong) Pty Ltd, a wholly owned subsidiary of Black Cat. Key terms involve:

1. Black Cat is to have an exclusive option to acquire 100% of South Three.
2. Black Cat to pay a \$10,000 non-refundable option fee to the vendors upon signing of an option agreement (“**Option**”).
3. Black Cat to have an exclusive three week due diligence period in which to exercise the Option.
4. Upon the exercise of the Option, Black Cat to acquire the Tenements by:
  - a. cash payment of \$20,000;
  - b. the issue of 400,000 fully paid ordinary shares in Black Cat; and
  - c. providing a net smelter royalty of up to 1.0%.
5. If Black Cat exercises the Option, Black Cat to become liable for all existing obligations including Native Title, Aboriginal Heritage and environmental rehabilitation.
6. The parties complete a formal Option/Sale and Purchase Agreement within three weeks of signing the Option.

## Pro-Forma Capital Structure

If Black Cat exercises the Options described above and completes the Silver Lake transaction, the Pro-Forma Capital Structure is expected to be as shown in Table below.

<b>Issued Capital</b>	<b>Fully Paid Ordinary Shares</b>	<b>Options</b>	<b>Fully Diluted</b>	<b>Voluntary Escrow</b>
Fully Paid Ordinary Shares	84,179,168	-	84,179,112	12,028,890
Options @ \$0.20 expiring 17/1/23	-	14,791,112	14,791,112	6,691,112
Options @ \$0.22 expiring 31/7/23	-	400,000	400,000	-
Options @ \$0.40 expiring 25/6/23	-	1,450,000	1,450,000	-
Options @ \$0.60 expiring 2/8/23	-	700,000	700,000	-
Options @ \$0.62 expiring 18/5/24	-	250,000	250,000	-
<b>Issued Capital Pre-Transactions</b>	<b>84,179,168</b>	<b>17,591,112</b>	<b>101,770,730</b>	<b>18,720,002</b>
Fully Paid Ordinary Shares - Silver Lake transaction	8,417,962	-	8,417,962	8,417,962
Fully Paid Ordinary Shares - Black Hills transaction	270,000	-	270,000	-
Fully Paid Ordinary Shares - South Three transaction	400,000	-	400,000	-
<b>Issued Capital Post-Transaction</b>	<b>93,267,580</b>	<b>17,591,112</b>	<b>110,858,692</b>	<b>27,137,964</b>

## Recent and Planned Activities

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

- **May 2020:** resumption of RC drilling program at Bulong;
- **June 2020:** Myhree Resource diamond drilling results;
- **May-June 2020:** ongoing drilling and assay results;
- **late June 2020:** Black Hills and South Three completion;



- **early July 2020:** completion of Silver Lake Project Acquisition;
- **August 2020:** JMEI tax credit statements to be issued; and
- **September 2020 quarter:** Myhree Feasibility Study to be completed.

For further information, please contact:

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**Managing Director**

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

## COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr Edward Summerhayes, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Mr Summerhayes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Summerhayes consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

The information in this announcement regarding Silver Lake Resources Exploration Results, Mineral Resources or Ore Reserves has been extracted from various Silver Lake ASX announcements which are available on the company's website at <https://www.silverlakeresources.com.au>.

Exploration results for Black Hills and Jones Find:

- The Exploration Results for Black Hills and Jones Find have been reported by former owners;
- The source and date of the Exploration Results reported by the former owners have been referenced in the body of this announcement where Exploration Results have been reported;
- The Exploration Results for Black Hills and Jones Find have been reported under previous editions of the JORC Code and the reporting of these Exploration Results may not conform to the requirements of the JORC Code 2012;
- Nothing has come to the attention of Black Cat that causes it to question the accuracy or reliability of the former owner's Exploration Results;
- A summary of the work programs on which the Exploration Results quoted in this announcement are based are included in Appendix 1;
- There are no more recent Exploration Results or data relevant to the understanding of the Exploration Results;
- An assessment of the additional exploration or evaluation work that is required to report the Exploration Results in accordance with JORC Code 2012 will be undertaken following acquisition. The further exploration or evaluation work will be funded from the Company's existing funding resources.



## APPENDIX 1 – HISTORICAL DRILLING RESULTS

### **Black Hills exploration program**

AMX Resources Limited drilled at Black Hills in 1998. The program consisted of 32 RC holes drilled for 2,380m. Drilling was designed to follow up previous gold and nickel exploration drilling where gold was found in shears within north striking, west dipping, ultramafic rocks. Holes were drilled at 90° azimuth and -60° dip (15 holes) as well as vertical holes (17 holes). All assays were analysed by fire assay.

All reported intercepts are shown in the table below (as reported by AMX Resources Limited).

Drill hole	Northing	Easting	Azimuth	Dip	From	To	Intersection	Grade g/t
97NMRC022	6577000	390200	NA	-90	44	50	6	14.96
97NMRC024	6577000	390400	NA	-90	26	34	8	0.19
97NMRC001	6577000	390160	90	-60	67	70	3	5.34
97NMRC012	6577000	390000	90	-60	26	28	2	0.28
98NMRC013	6577000	389960	90	-60	38	40	2	0.26
98NMRC015	6576975	390140	90	-60	28	30	2	0.2

### **Volterra exploration program**

Anglogold Australasia Limited drilled at the Volterra prospect in August 2000. Drilling was designed to target supergene gold anomalism associated with discrete shear zones and monzogranite contacts as defined by previous RAB drilling. 14 RC holes were drilled for 2,024m. The top 50m were 4m composited and analysed by aqua regia while the rest of the hole and subsequent re-splits were analysed by 50g fire assay with AAS finish.

All reported intercepts are shown in the table below (as reported by Anglogold Australasia Limited).

Drill hole	Northing (AMG_51)	Easting (AMG_51)	Azimuth	Dip	From	To	Intersection	Grade g/t
NMRC010	6579700	391075	90	-60	131	132	1	1.74
NMRC011	6579700	391145	90	-60	72	75	3	1.38
NMRC013	6579700	391285	90	-60	106	107	1	2.05
NMRC014	6579700	391620	90	-60	100	101	1	1.62
NMRC015	6579700	391690	90	-60	90	91	1	1.64
NMRC017	6597900	391830	90	-60	85	86	1	1.17
					94	96	2	8.74
NMRC022	6580300	391545	90	-60	122	124	2	14.3

Silver Lake Resources drilled at the Volterra prospect in 2012. Drilling was designed to following up previous drilling and surface sampling. 14 RC holes were drilled for 1,716m.

All reported intercepts are shown in the table below (as reported by Silver Lake Resources Limited).

Drill hole	Northing (MGA94_51)	Easting (MGA94_51)	Azimuth	Dip	From	To	Intersection	Grade g/t
12VTRC004	6579993	391705	270	-60	53	55	2	2.27
12VTRC006	6579990	391805	270	-60	46	51	5	1.29
					70	71	1	1.24
12VTRC007	6579989	391856	270	-60	73	75	2	3.37
12VTRC008	6579935	391654	270	-60	106	107	1	1.34
12VTRC011	6579938	391803	270	-60	84	85	1	1.25
12VTRC012	6579934	391855	270	-60	125	126	1	1.1
12VTRC013	6579885	391655	270	-60	83	84	1	2.35
12VTRC014	6579887	391704	270	-60	44	45	1	1.95



# Black Cat Further Expands Strategic Tenements at Fingals and Bulong



## Scotch Star exploration program

Silver Lake Resources drilled the Scotch Star prospect in 2012. Drilling was focused around areas of promising historic exploration or under historic workings. 48 RC holes were drilled for 4,942m.

All reported intercepts are shown in the table below (as reported by Silver Lake Resources Limited).

Drill hole	Northing (MGA94_51)	Easting (MGA94_51)	Azimuth	Dip	From	To	Intersection	Grade g/t
12SSRC004	6576222	392013	80	-60	79	80	1	1.93
12SSRC020	6576040	392010	80	-60	15	16	1	2.45
12SSRC022	6575989	392089	80	-60	69	70	1	1.26
					75	76	1	1.95
12SSRC034	6576083	392767	80	-60	93	94	1	1.19
12SSRC036	6576094	392832	80	-60	75	76	1	4.32
12SSRC038	6575975	392854	80	-60	27	28	1	3.16
					76	77	1	1.07
12SSRC039	6575979	392874	80	-60	61	62	1	31
					65	66	1	1.44
					89	90	1	1.71
					94	95	1	1.05
12SSRC040	6575983	392922	80	-60	43	44	1	1.16
					50	53	3	1.74
					68	69	1	1.32
12SSRC041	6575992	392956	80	-60	27	28	1	1.58
					53	54	1	2.3
12SSRC042	6575995	392983	80	-60	41	44	3	1.03
12SSRC043	6576005	393021	80	-60	130	131	1	1.6
12SSRC060	6574931	392363	80	-60	43	44	1	6.15
12SSRC062	6574899	392305	80	-60	85	86	1	2.5

Ramsgate Resources NL and General Gold Resources NL drilled at Scotch Star prospect in 1995. Drilling was designed to target surface geochemical anomalies and significant results from previous drilling. 42 AC holes were drilled for 2,024m.

All reported intercepts are shown in the table below (as reported by the Ramsgate Resources NL and General Gold Resources NL).

Drill hole	Northing (local)	Easting (local)	Azimuth	dip	From	To	Intersection	Grade g/t
XAC14	26425	16770	NA	-90	49	50	1	1.56
XAC16	26425	16810	NA	-90	22	23	1	1.99
XAC35	25200	16820	NA	-90	48	51	3	6.02
XAC36	25200	16840	NA	-90	28	32	4	3.06
XAC137	25240	16880	NA	-90	18	19	1	5.4
XAC164	25220	16850	NA	-90	30	31	1	7.1

# Black Cat Further Expands Strategic Tenements at Fingals and Bulong



## Jones Find exploration program

Fairstar Resources drilled the Jones Find prospect in 2008. Drilling was designed to follow up previous exploration drilling where gold was found in felsic rocks with intense shear related deformation. 35 RC holes were drilled for 3,417m. All holes were drilled at 90° azimuth and -60° dip. All samples were taken in 1m intervals. All assays were analysed by 40-gram Aqua Regia with an ICPMS finish.

All reported intercepts are shown in the table below (as reported by Fairstar Resources).

Drill hole	Northing	Easting	Azimuth	Dip	From	To	Intersection	Grade g/t
JFC 31	6580775	399678	90	-60	23	29	6	1.66
					39	40	1	1.04
					57	60	3	1.48
JFC 33	6580815	399699	90	-60	27	28	1	1.61
JFC 35	6580855	399678	90	-60	28	30	2	1.9
JFC 36	6580770	399658	90	-60	27	28	1	1.46
					34	35	1	1.29
					76	78	2	3.5
					104	106	2	1.15
JFC 39	6580815	399658	90	-60	30	32	2	1.14
					47	51	4	4.77
					94	97	3	1.18
					101	102	1	2.13
					110	111	1	1.56
JFC 41	6581775	399575	90	-60	40	43	3	1.48
JFC 42	6581775	399555	90	-60	43	44	1	1.47
JFC 43	6581775	399535	90	-60	38	40	2	1.9
					75	76	1	1.58
					102	104	2	1.87
JFC 44	6581775	399515	90	-60	29	30	1	2.14
					47	51	4	1.38
JFC 45	6581695	399588	90	-60	35	48	13	2.04
					46	47	1	2.87
					56	57	1	1.56
					58	66	8	1.15
JFC 46	6581695	399568	90	-60	21	22	1	1.78
					28	31	3	2.16
					46	54	8	1.74
					58	64	6	1.38
JFC 47	6581695	399548	90	-60	20	21	1	1.19
					39	40	1	1.04
					55	66	11	1.24
JFC 48	6581695	399528	90	-60	24	24	1	1.11
					38	42	4	1.54
					54	55	1	1.79
					67	68	1	1.23
					78	79	1	2.21

# Black Cat Further Expands Strategic Tenements at Fingals and Bulong



					109	110	1	1.48
JFC 49	6581655	399540	90	-60	22	24	2	5.89
					26	27	1	1.3
					44	45	1	1.04
JFC 50	6581655	399520	90	-60	21	22	1	4.16
					27	28	1	1.94
					44	45	1	1.14
					52	53	1	1.25
					77	78	1	1.34
					81	82	1	1.55
					93	94	1	1.64
JFC 51	6581615	399576	90	-60	63	64	1	1.22
JFC 54	6581575	399460	90	-60	30	31	1	2.35
					73	74	1	1.53
JFC 55	6581615	399662	90	-60	18	19	1	1.46
JFC 56	6580935	399600	90	-60	31	32	1	1.01
					60	63	3	5.38
					69	70	1	1.6
JFC 58	6581037	399612	90	-60	30	33	3	1.23
JFC 59	6581015	399606	90	-60	43	44	1	6.59
JFC 60	6580855	399658	90	-60	41	42	1	1.11
					106	108	2	2.69
JFC 61	6580855	399638	90	-60	25	26	1	8.64
					63	64	1	1.23
					78	79	1	1.41
					121	123	2	3.91
JFC 62	6580867	399618	90	-60	20	21	1	4.07
					167	168	1	1.43
JFC 63	6580815	399611	90	-60	25	26	1	2.87

# Black Cat Further Expands Strategic Tenements at Fingals and Bulong



## ABOUT BLACK CAT SYNDICATE (ASX:BC8)

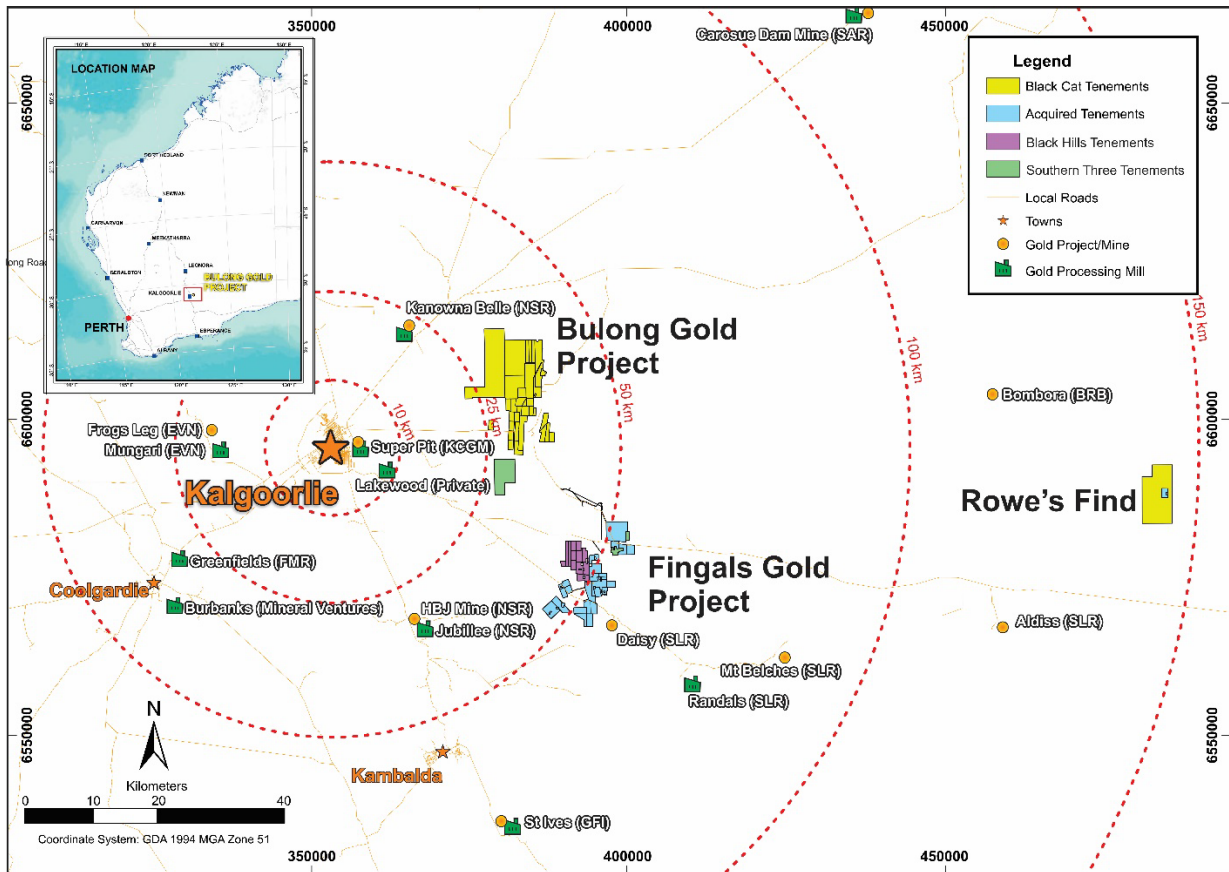
Black Cat’s Bulong Gold Project (“**Bulong**”) comprises ~128km<sup>2</sup> of land located 25km east of Kalgoorlie with ~97% of Bulong on granted tenements.

Black Cat recently announced that the Company has entered into a binding acquisition terms sheet (“**Acquisition**”) to acquire two gold projects from Silver Lake Resources Limited (“**Silver Lake**” (ASX:SLR)), subject to the satisfaction of certain conditions. The two projects subject to Acquisition are:

- the Fingals Gold Project (“**Fingals**”) comprises ~64km<sup>2</sup> of land located ~30 kms south east of Black Cat’s Bulong Gold Project (“**Bulong**”); and
- the Rowe’s Find Gold Project (“**Rowe’s Find**”) comprises ~41km<sup>2</sup> of land located ~100km east of Bulong and surrounded by Black Cat’s EL28/2809 tenement.

Post the proposed Acquisitions increase Black Cat’s landholding increases from 168km<sup>2</sup> to 233km<sup>2</sup>. Fingals and Rowe’s Find have a combined JORC Mineral Resource Estimate (“**Resource**”) of 5.2 mt @ 2.5 g/t Au for 425,000oz. Upon completion of the proposed Acquisitions, **Black Cat’s total Resources would increase by 145% to 8.7 mt @ 2.6 g/t Au for 719,000oz**, comprised of Bulong 294,000oz, Fingals 407,000oz and Rowe’s Find 18,000oz.

Existing infrastructure proximal to Bulong, Fingals and Rowe’s Find presents significant opportunities for mining operations.



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



## 2012 JORC RESOURCE TABLES

The current in-situ, drill-defined and developed Resources for both the current Mineral Resources owned by Black Cat and the Silver Lake Mineral Resources to be acquired as part of this agreement are listed below.

### Black Cat Mineral Resources

Mineral Resource Estimate for Black Cat – As at 15 March 2020													
Project Area	Deposit	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Bulong	Queen Margaret OP	-	-	-	36,000	2.2	3,000	154,000	1.7	9,000	190,000	1.8	12,000
	Queen Margaret UG	-	-	-	-	-	-	72,000	2.4	6,000	72,000	2.4	6,000
	Melbourne United OP	-	-	-	-	-	-	67,000	2.8	6,000	67,000	2.8	6,000
	Melbourne United UG	-	-	-	-	-	-	29,000	3.0	3,000	29,000	3.0	3,000
	Boundary OP	-	-	-	124,000	2.2	9,000	351,000	1.9	21,000	475,000	2.0	30,000
	Boundary UG	-	-	-	-	-	-	150,000	2.3	11,000	150,000	2.3	11,000
	Trump OP	-	-	-	57,000	2.5	5,000	390,000	1.9	24,000	447,000	2.0	29,000
	Trump UG	-	-	-	-	-	-	149,000	2.7	13,000	149,000	2.7	13,000
	Myhree OP	-	-	-	580,000	3.6	67,000	572,000	3.1	58,000	1,152,000	3.4	125,000
	Myhree UG	-	-	-	-	-	-	275,000	3.4	30,000	275,000	3.4	30,000
	Anomaly 38 OP	-	-	-	-	-	-	295,000	1.5	14,000	295,000	1.5	14,000
	Anomaly 38 UG	-	-	-	-	-	-	13,000	11.7	5,000	13,000	11.7	5,000
	Strathfield OP	-	-	-	-	-	-	171,000	1.7	9,000	171,000	1.7	9,000
	Strathfield UG	-	-	-	-	-	-	13,000	3.0	1,000	13,000	3.0	1,000
	<b>TOTAL</b>				<b>797,000</b>	<b>3.3</b>	<b>84,000</b>	<b>2,701,000</b>	<b>2.4</b>	<b>210,000</b>	<b>3,498,000</b>	<b>2.6</b>	<b>294,000</b>
<b>Total</b>	-				<b>797,000</b>	<b>3.3</b>	<b>84,000</b>	<b>2,701,000</b>	<b>2.4</b>	<b>210,000</b>	<b>3,498,000</b>	<b>2.6</b>	<b>294,000</b>

# Black Cat Further Expands Strategic Tenements at Fingals and Bulong

Black Cat  
Syndicate



Mineral Resource Estimate for Fingals (100% Silver Lake) – As at 31 June 2019													
Project Area	Deposit	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Fingals	Majestic	-	-	-	1,673,000	2.6	142,000	790,000	2.3	58,000	2,463,000	2.5	200,000
	Imperial	-	-	-	504,000	2.7	44,000	216,000	2.0	14,000	720,000	2.5	58,000
	Wombola Dam	13000	3.2	1000	164,000	2.6	14,000	120,000	3.0	12,000	297,000	2.8	27,000
	<b>TOTAL</b>	<b>13000</b>	<b>3.2</b>	<b>1000</b>	<b>2,341,000</b>	<b>2.7</b>	<b>200,000</b>	<b>1,126,000</b>	<b>2.3</b>	<b>84,000</b>	<b>3,480,000</b>	<b>2.5</b>	<b>285,000</b>
<b>Total</b>	-	<b>13,000</b>	<b>3</b>	<b>1,000</b>	<b>2,341,000</b>	<b>3</b>	<b>200,000</b>	<b>1,126,000</b>	<b>2</b>	<b>84,000</b>	<b>3,480,000</b>	<b>2.5</b>	<b>285,000</b>

Refer to ASX announcement 28 May 2020 for further information regarding the 'Fingals' Mineral Resources stated in the table above.

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

- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- The following 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"): Queen Margaret, Melbourne United, Boundary, Trump, Myhree, Anomaly 38, Strathfield, Wombola Dam, Imperial, Majestic.
- All tonnages are reported in dry metric tonnes.
- Resources have been reported as both open pit and underground with varying cut-offs based off a number of factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
- The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
  - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
  - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
  - Boundary – Black Cat ASX announcement on 23 September 2019 "Strong Resource Upgrades at Satellites to Myhree";
  - Trump – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000oz";
  - Myhree – Black Cat ASX announcement on 18 February 2020 "Myhree Resource Increases to 155,000oz @ 3.4 g/t Au";
  - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000oz";
  - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000oz";
  - Majestic – Black Cat ASX announcement on 28 May 2020 "Strategic Transaction with Silver Lake";
  - Imperial – Black Cat ASX announcement on 28 May 2020 "Strategic Transaction with Silver Lake"; and
  - Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Strategic Transaction with Silver Lake".
- 2004 JORC Resources at the Fingals and Rowes Find Gold Projects have been excluded from the table to comply with JORC reporting criteria. Please see ASX announcement dated 28 May 2020 for further information. Black Cat will undertake work to convert all 2004 JORC Resources to 2012 JORC Resources following completion of acquisition.