

# Thick High-Grade Results in and Around Imperial/Majestic

Black Cat  
Syndicate

ASX Announcement  
30 October 2020

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce an update on RC drilling activities at Jones Find and Imperial/Majestic, both part of the Fingals Gold Project (“**Fingals**”), as well as diamond drilling results from Myhree at the Bulong Gold Project (“**Bulong**”).

## HIGHLIGHTS

- Black Cat’s maiden drilling program at Jones Find, 1km east of Imperial/Majestic, has intersected thick, shallow zones of mineralisation with high grades. Jones Find was one of a number of areas at Fingals that contain known historical mineralisation with clear potential for JORC 2012 Mineral Resources (“**Resource**” or “**Resources**” as applicable) growth. The initial program comprised 22 holes with results including:
  - **13m @ 4.98 g/t Au from 30m** (20JFRC016)
  - **13m @ 2.38 g/t Au from 26m** (20JFRC013)
  - **12m @ 1.41 g/t Au from 62m** (20JFRC013)
- In addition, assays for 14 RC holes from Imperial/Majestic targeting deposit extensions have been returned. These initial results are encouraging with multiple gold zones identified and a number of high-grade intersections, including:
  - **5m @ 5.04 g/t Au from 71m** (20IMRC004)
  - **10m @ 3.36 g/t Au from 57m** (20IMRC005)
  - **8m @ 3.55 g/t Au from 174m** (20IMRC016)
- At Myhree, 6 diamond holes were drilled for geotechnical assessment of underground mining beneath the potential open pit. These holes intersected high-grade lodes including:
  - **3.68m @ 9.35 g/t Au from 196.94m** (20MYDD005)
  - **3.34m @ 9.74 g/t Au from 186.83m** (20MYDD006)
- Black Cat’s +60,000m drilling program is tracking well with an RC and diamond rig currently on site at Imperial/Majestic and Fingals Fortune.

Black Cat’s Managing Director, Gareth Solly said:

*“Since acquiring Imperial/Majestic in July 2020, we have planned to test the adjacent areas where historic drilling demonstrated extensive mineralisation that had not been converted to Resource. Jones Find is one such area and these results provide even more encouragement to drill other adjacent mineralised zones.*

*Black Cat is targeting Resources of >1 million oz to provide genuine scale. The Resource base is currently ~884,000oz.*

*Thick, shallow, high-grade results from our initial drilling at Jones Find and Imperial/Majestic are encouraging and demonstrate the potential to rapidly grow Resources in and around Imperial/Majestic.*

*Drilling at Myhree targeted deeper parts of the mineralised system in order to evaluate underground mining potential. The results further confirm the underground potential at Myhree once potential open pit mining is complete.*

*The latest drilling supports our aim to define 1 million ounces of Resource and have a wholly owned processing facility with at least 3 years feed ahead of it. The latest drilling will be included in our program of ongoing Resource upgrades.”*

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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\$79M  
(Share price A\$0.72)  
Cash (30 Sept 2020): A\$10.4M



## Jones Find (M25/350, P25/2323) 100%

Jones Find was originally discovered in the 1930's when gold nuggets were uncovered during installation of a sheep station fence. Minor shafts have been sunk on quartz reefs, which have also been exposed as a stockwork of quartz veins in a 300m costean. Black Cat acquired Jones Find in June 2020<sup>1</sup>. Jones Find was last drilled by Fairstar Resources in 2007 with better historic intersections including<sup>2</sup>:

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

Black Cat's maiden drilling program was undertaken to validate historical data and test for near surface mineralisation with potential for a maiden Resource estimation. Mineralisation is similar to that found at Imperial/Majestic, located 1km to the west. The first drilling program was completed with 22 holes for 2,170m (Figure 1). Best results include:

- **13m @ 4.98 g/t Au from 30m (20JFRC016);**
- **13m @ 2.38 g/t Au from 26m (20JFRC013);**
- **12m @ 1.41 g/t Au from 62m (20JFRC013);**
- **5m @ 1.77 g/t Au from 23m (20JFRC010);**
- **4m @ 1.64 g/t Au from 48m (20JFRC010);** and
- **5m @ 1.26 g/t Au from 45m (20JFRC015).**

Results show that thick, shallow, high-grade mineralisation is hosted within lithologies similar to Imperial/Majestic. This drilling adds confidence to the historical data and additional drilling will be undertaken along with maiden Resource estimations at Jones Find.

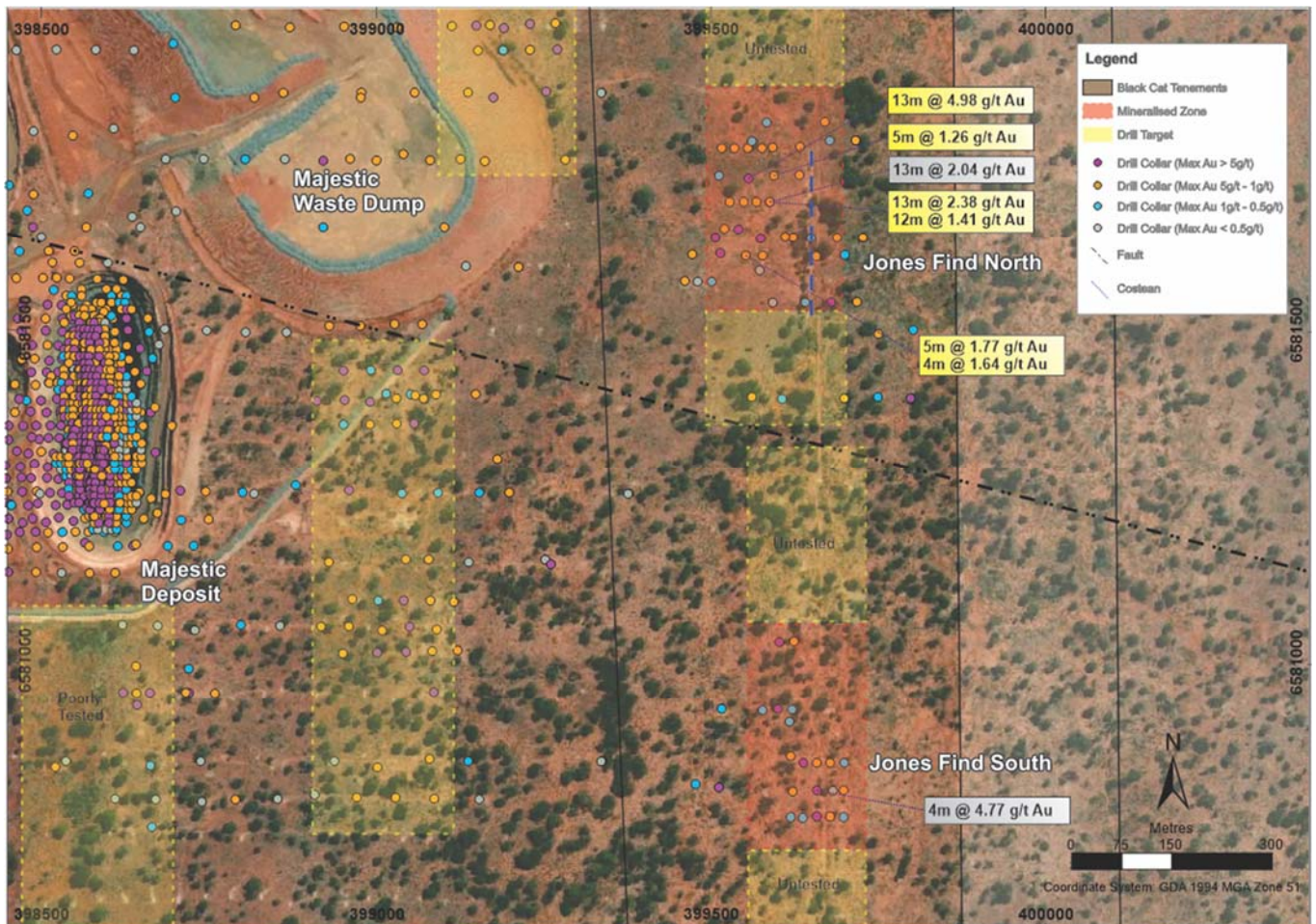


Figure 1: Plan view of Jones Find (1km east of Majestic); new results are labelled in yellow and historic collars displayed.

<sup>1</sup> Refer ASX announcement 29 May 2020

<sup>2</sup> Refer to Fairstar Resources Ltd, Annual Report for the Randalls Gold Project 2008



Since acquiring Imperial/Majestic in July 2020, Black Cat has initiated a significant drilling campaign and has already seen strong potential for increasing and upgrading Resources through:

- depth and strike extensions of Imperial and Majestic – proven, with drilling ongoing;
- untested potential along strike and north of Imperial – still to drill; and
- mineralised areas drilled but not converted to Resources – successful maiden program at Jones Find.

These areas shown below (Figure 2) and the recent drilling successes at Jones Find and around Imperial/Majestic validate our interest. This provides even more encouragement to drill out other mineralised areas that are not yet converted to Resources.

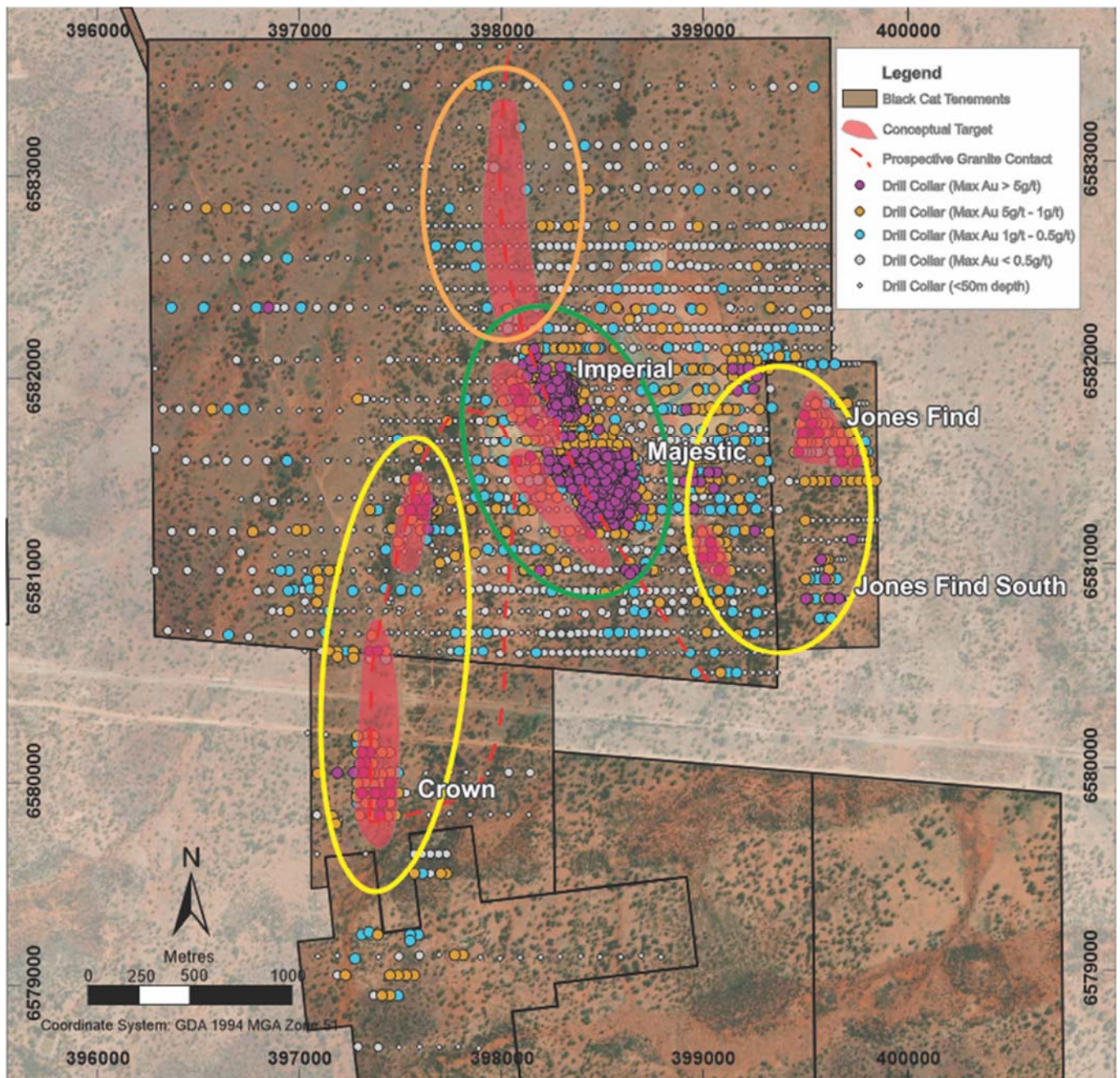


Figure 1: Map of Imperial/Majestic with drill targets: green represents near mine extensions; orange represents untested northern strike extensions; and yellow represents mineralised satellite deposits. Collars with max Au downhole are included.



## Imperial/Majestic (M25/350) 100%

Black Cat’s maiden RC drilling program at Imperial/Majestic commenced in August 2020 (17 holes for 4,821m) and was designed to validate historical drilling as well as to grow Resources. The first 3 holes were reported on 23 September 2020 with multiple high-grade gold zones in each hole, including:

- **6m @ 7.01 g/t Au from 167m** (20IMRC002);
- **4m @ 9.11 g/t Au from 178m** (20IMRC002);
- **2m @ 15.40 g/t Au from 184m** (20IMRC002); and
- **6m @ 6.59 g/t Au from 53m** (20IMRC003).

Results for the remaining 14 holes, which are mainly extensional holes at Imperial, have now been received. The holes are also encouraging with both shallow and deep intersections continuous with existing Resources. New intersections include:

- **5m @ 5.04 g/t Au from 71m** (20IMRC004);
- **10m @ 3.36 g/t Au from 57m** (20IMRC005);
- **3m @ 3.39 g/t Au from 103m** (20IMRC008);
- **1m @ 14.00 g/t Au from 69m** (20IMRC009);
- **4m @ 3.24 g/t Au from 144m** (20IMRC010);
- **2m @ 6.21 g/t Au from 148m** (20IMRC015); and
- **8m @ 3.55 g/t Au from 174m** (20IMRC016).

An initial 4 hole diamond program was also drilled at Imperial/Majestic with results expected in November 2020 (RC pre-collar results are reported in Table 1). Like the RC drilling, the objective of the diamond drilling is to both validate and to grow Resources.

Diamond drilling is ongoing and additional RC drilling for Resources growth will also be completed during the December 2020 quarter.

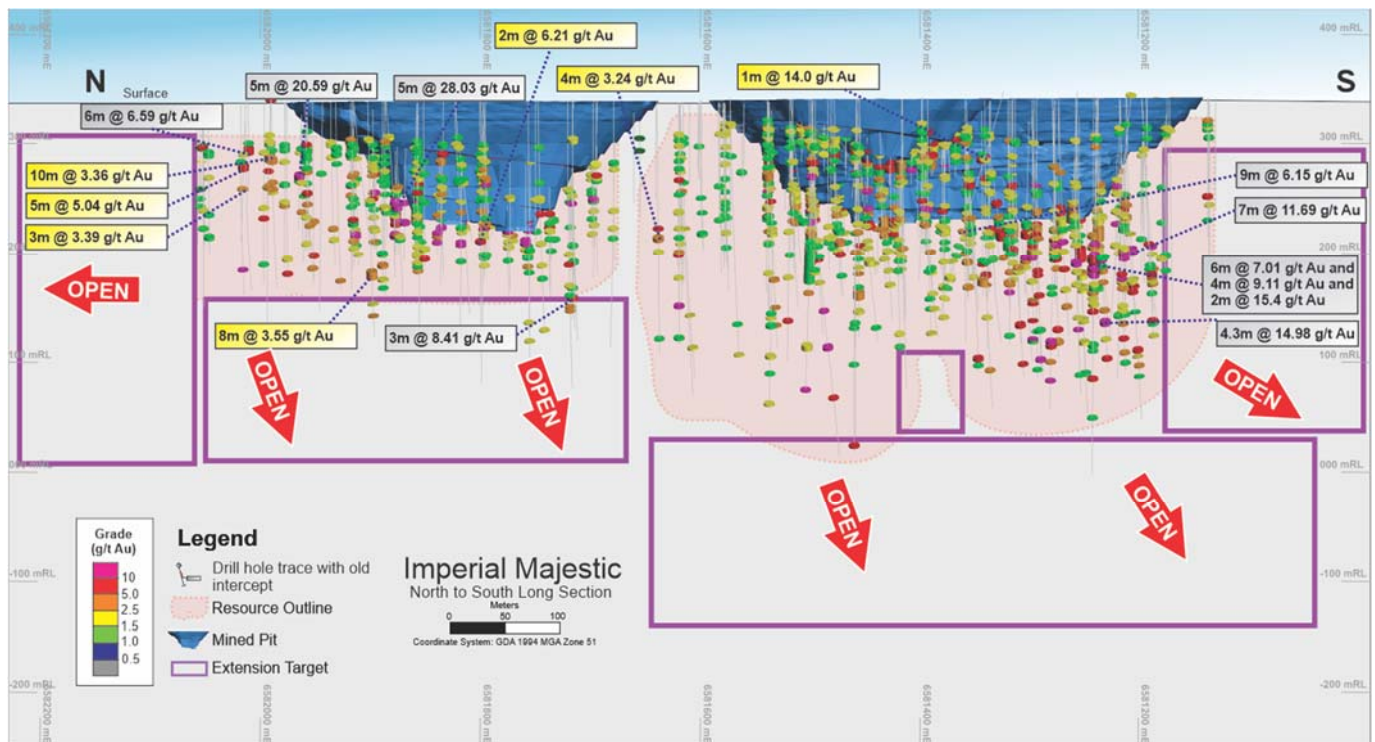


Figure 3. Long section of the drill constrained Resources at Imperial (north) and Majestic (south) with extension targets shown in purple.

## Myhree (M25/024) 100%

In July 2020, 6 diamond holes were drilled for geotechnical assessment of potential underground mining at Myhree. Holes were designed to provide rock property information within areas of potential stoping along with peripheral parts of the Resource. Results from this drilling confirm expected lode widths and grades, including:

- 3.68m @ 9.35 g/t Au from 196.94m (20MYDD005);
- 2.76m @ 3.63 g/t Au from 217.65m (20MYDD005);
- 0.94m @ 6.96 g/t Au from 174.76m (20MYDD006);
- 1.19m @ 2.30 g/t Au from 177.55m (20MYDD006);
- 3.34m @ 9.74 g/t Au from 186.83m (20MYDD006); and
- 3.00m @ 3.24 g/t Au from 226.49m (20MYDD014).

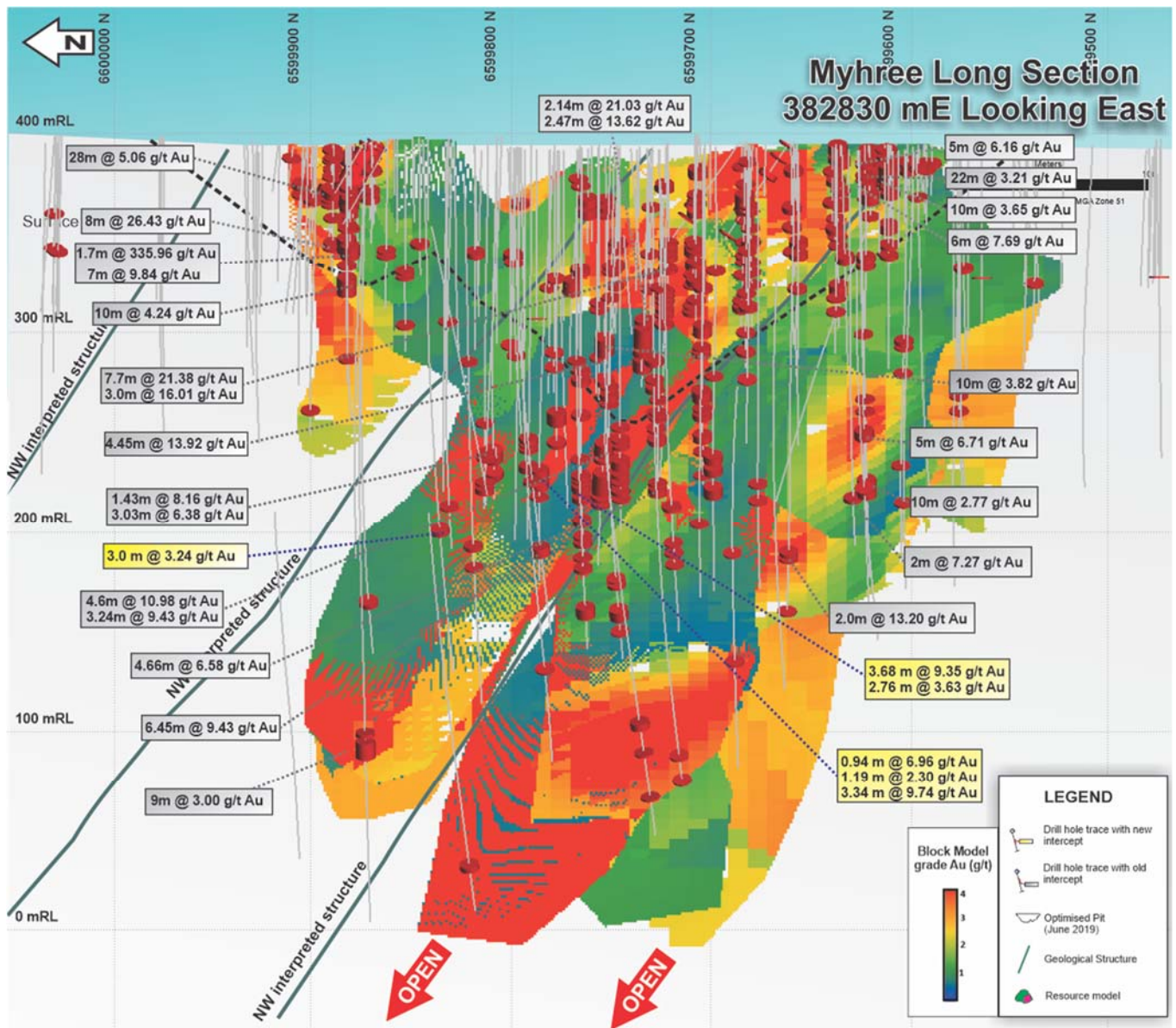


Figure 4: Longsection of the Myhree Resource (looking East) showing previous open pit optimisations and recent drilling intercepts (yellow).



## Planned Drilling (+60,000 metres)

Black Cat's +60,000m drilling program is tracking well with ~14,433m drilled in the September 2020 quarter and two rigs continuing through the December 2020 quarter. Results were released on 3 September 2020, 23 September 2020 and 9 October 2020 and contributed to a 53% increase in the Fingals Fortune Resource. Black Cat intends to drill, report and update Resources on an ongoing basis.

An RC rig is currently drilling on the following programs:

- Fingals Fortune: targeting Resource extension;
- Imperial/Majestic: setting pre-collars for deep diamond drilling; and
- Fingals regional: targeting satellite mineralisation at Jones Find and along the Sibul/Baguss trend.

The diamond rig is currently completing geotechnical holes for mining studies at Queen Margaret, Trump, Boundary and Fingals Fortune. Diamond drilling will then recommence on the back of the pre-collars at Imperial/Majestic to test for Resources at depth.

## RECENT AND PLANNED ACTIVITIES

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

- **December 2020 quarter** (submitted for review) release of various studies including:
  - Myhree Stage 1 and 2 open pit pre-feasibility study;
  - Myhree underground scoping study;
  - Trump and Boundary scoping studies;
  - Imperial/Majestic mining study; and
  - Fingals Fortune scoping study;
- **25 November 2020:** Annual General Meeting;
- **December 2020 quarter:** continuing RC drilling (~15,000m) at Fingals, Bulong and Rowe's Find;
- **December 2020 quarter:** release of RC drilling results from Fingals, Bulong and Rowe's Find;
- **January-June 2021:** ongoing drilling as part of Black Cat's +60,000m drilling program including:
  - Extensional drilling at Rowe's Find (5,000m)
  - Regional drilling at Bulong (10,000m)
  - Regional drilling at Black Hills (5,000m)
  - Other regional targets (10,000m)
  - Extensional drilling at Wombola (5,000m)

For further information, please contact:

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



## COMPETENT PERSON'S STATEMENT

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

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

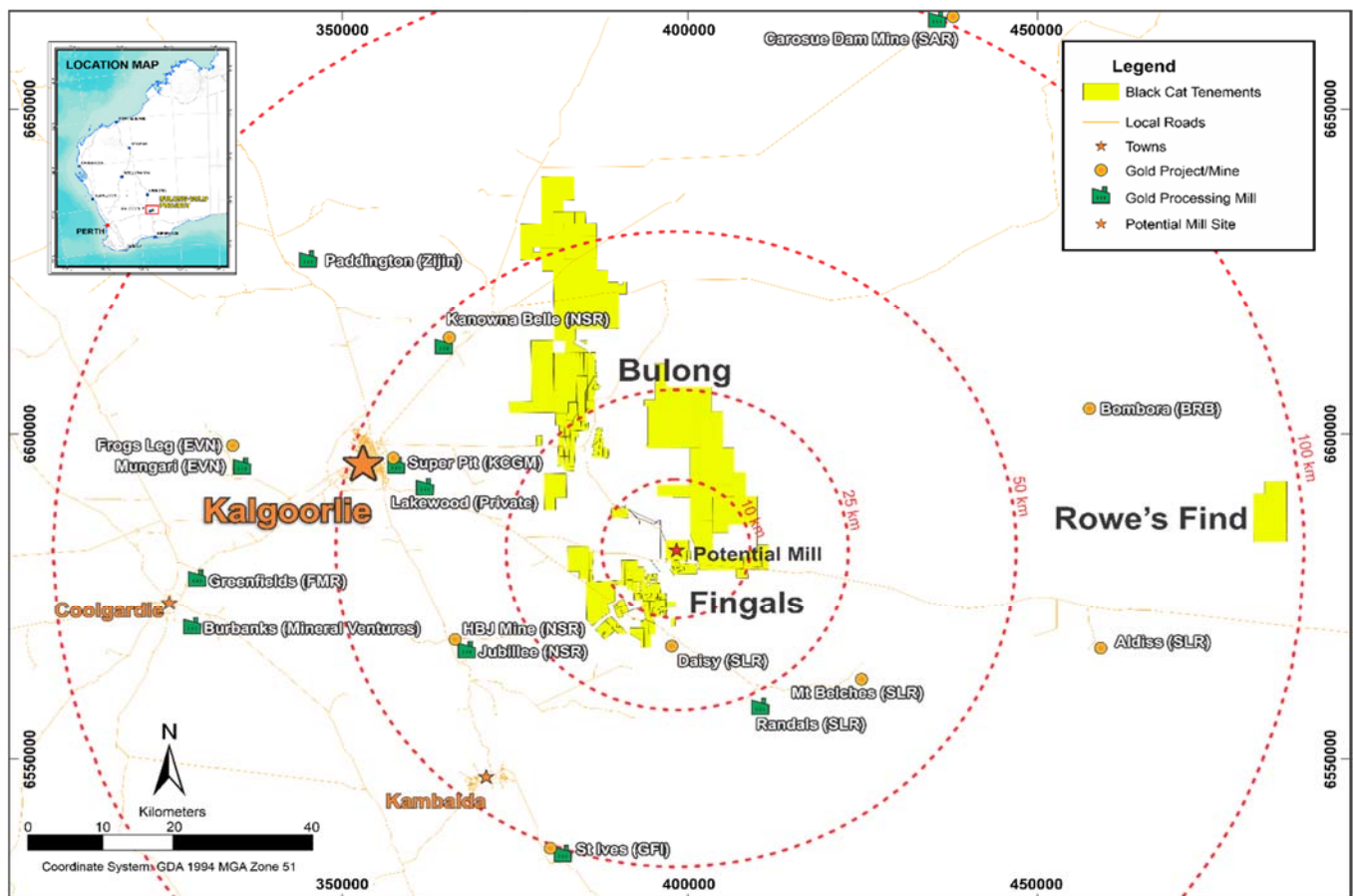
Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters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

## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Post-acquisition of the Aruma ground, Black Cat will control 756km<sup>2</sup> of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The four main project areas include:

- Bulong Gold Project (“**Bulong**”) comprises ~347km<sup>2</sup> of land located 25-50km east of Kalgoorlie. The combined leases capture in excess of 45km of prospective stratigraphic and structural targets with minimal modern exploration. Advanced deposits undergoing mining studies along with early stage exploration opportunities exist throughout Bulong;
- Fingals Gold Project (“**Fingals**”) comprises ~368km<sup>2</sup> of land located ~30km south east of Bulong and includes the recent acquisition from Aruma. This area contains recently and historically mined deposits but has seen only limited modern exploration; and
- Rowe’s Find Gold Project (“**Rowe’s Find**”) comprises ~41km<sup>2</sup> of land located ~100km east of Bulong. Rowe’s Find contains JORC Resources and drill ready targets on an overlooked greenstone belt.

Black Cat has combined JORC 2012 Mineral Resources of **11.8Mt @ 2.3 g/t Au for 884,000oz**. 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 Bulong, Fingals and Rowe’s Find Gold Projects as well as nearby infrastructure.





**TABLE 1: RC DRILL RESULTS**

JONES FIND RC DRILLING – SEPTEMBER/OCTOBER 2020							Downhole		
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20JFRC001	399477	6580823	332.1	-61	92				No Significant Intercept
20JFRC002	399577	6580933	337	-60	93				No Significant Intercept
20JFRC003	399606	6581400	337	-60	92				No Significant Intercept
20JFRC004	399561	6581403	337	-61	92	29	30	1	1.06
						33	34	1	1.44
20JFRC005	399798	6581401	337	-61	95	23	24	1	5.21
20JFRC006	399749	6581403	337	-60	91				No Significant Intercept
20JFRC007	399699	6581401	337	-61	87	22	23	1	1.85
20JFRC008	399802	6581503	337	-61	94				No Significant Intercept
20JFRC009	399750	6581497	337	-61	90	18	19	1	2.43
20JFRC010	399552	6581614	337	-61	92	23	28	5	1.774
						48	52	4	1.64
						56	58	2	1.21
						70	71	1	2.83
20JFRC011	399514	6581618	337	-61	91	24	25	1	5.85
						80	81	1	1.33
20JFRC012	399472	6581616	337	-61	92	27	28	1	1.23
						32	33	1	1.2
						36	37	1	2.53
						49	50	1	2.47
20JFRC013	399588	6581695	337	-60	89	26	39	13	2.38
						48	51	3	1.503
						62	74	12	1.406
						79	80	1	1.5
20JFRC014	399632	6581735	337	-61	93	97	99	2	2.19
						69	70	1	3.39
						45	50	5	1.262
20JFRC015	399594	6581734	337	-60	92	53	54	1	1.01
						57	58	1	1.35
						72	73	1	2.3
20JFRC016	399556	6581730	337	-60	90	30	43	13	4.978
						101	102	1	1.25
20JFRC017	399512	6581734	337	-61	94				No Significant Intercept
20JFRC018	399633	6581777	337	-60	88	77	78	1	1.08
20JFRC019	399592	6581776	337	-60	91	64	65	1	1.05
						80	81	1	1.45
20JFRC020	399670	6581814	337	-60	92	31	32	1	1.46
						49	50	1	1.37
20JFRC021	399625	6581812	337	-63	90	32	33	1	2.26
						51	52	1	1.35
20JFRC022	399583	6581813	337	-60	93				No Significant Intercept

Note: All significant intercepts are reported at 1 g/t Au cut; maximum of 2m continuous internal dilution.

# Thick High-Grade Results in and Around Imperial/Majestic



IMPERIAL RC DRILLING – SEPTEMBER 2020						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20IMDD001	398341	6581140	351	-59.7	90.47	205	206	1	10
20IMDD002	398345	6581210	344	-60.88	80.27	0	1	1	1.54
20IMDD003	398377	6581189	345	-60.55	90.62	150	151	1	1.19
						153	154	1	1.19
						160	161	1	1.56
20IMDD004	398371	6581575	342	-59.87	91.33	28	31	3	2.43
						62	63	1	1.2
						237	238	1	1.34
						268	269	1	2.41
20IMRC004	398252	6582016	342	-60.66	87.08	60	61	1	1.84
						71	76	5	5.04
						96	97	1	4.29
20IMRC005	398311	6581993	342	-60.24	87.69	50	51	1	1.18
						57	67	10	3.36
20IMRC006	398275	6581993	343	-61.31	87.25	4	5	1	7.55
						47	50	3	1.58
						78	79	1	6.2
20IMRC007	398206	6581993	349	-60.47	91.94	64	65	1	1.29
						73	74	1	3.88
						76	77	1	3.42
						98	99	1	4.73
						105	106	1	3.68
						108	109	1	1.61
20IMRC008	398158	6581993	351	-60.37	87.09	50	51	1	1.73
						57	58	1	2.29
						103	106	3	3.39
20IMRC009	398421	6581326	347	-57.94	63.71	69	70	1	14
						72	73	1	1.66
						151	152	1	3.95
						167	168	1	1.41
						177	178	1	1.16
						200	204	4	2.39
						212	213	1	1.13
223	224	1	1.65						
20IMRC010	398251	6581642	340	-61.1	92.06	135	136	1	8.02
						144	148	4	3.24
						160	161	1	2.56
						252	253	1	1.33
20IMRC011	398208	6581696	339.4	-50.85	88.71	75	76	1	1.58
20IMRC012	398179	6581723	339.6	-60.83	90.92	93	94	1	1.66
						161	162	1	2.04
						172	173	1	6.98
						194	195	1	1.8
						204	205	1	1.25



						216	217	1	3.86
						220	221	1	4.12
						52	53	1	1.11
						91	92	1	1.03
						108	111	3	1.7
20IMRC013	398184	6581750	339	-55.37	91.51	125	126	1	6.23
						157	158	1	1.88
						181	182	1	2.06
						195	196	1	1.11
						249	250	1	1.98
						77	78	1	1.02
						82	83	1	1.22
20IMRC014	398187	6581802	338.9	-60.04	92.23	95	96	1	2.34
						102	104	2	1.2
						115	117	2	3.82
						58	59	1	1.22
20IMRC015	398153	6581803	339.4	-58.95	90.98	74	77	3	1.4
						106	107	1	1.19
						148	150	2	6.21
						39	41	2	2.38
						102	103	1	1.89
20IMRC016	398179	6581905	338	-61.17	92.71	106	107	1	1.26
						174	182	8	3.55
						207	208	1	2.93
						219	220	1	3.52
20IMRC017	398199	6581946	338.4	-60.9	88.72	76	77	1	1.09

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



MYHREE DD DRILLING – JULY 2020							Downhole		Au Grade (g/t)
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	
20MYDD005	382685.4	6599764	387	-60.16	88.99	181.82	182.66	0.84	3.19
						191.08	192.61	1.53	3.03
						193.86	194.88	1.02	1.07
						196.94	200.62	3.68	9.35
						203.48	206.55	3.07	1.83
						207.67	207.96	0.29	1.77
						217.65	220.41	2.76	3.63
						227.64	228.86	1.22	1.84
20MYDD006	382729.4	6599790	387	-60.88	89.36	231.16	233.07	1.91	1.34
						171.13	173.15	2.02	2.38
						174.76	175.7	0.94	6.96
						177.55	178.74	1.19	2.30
						180.67	181.66	0.99	1.38
20MYDD011	382861.5	6599795	389	-60.56	92.39	186.83	190.17	3.34	9.74
						193.34	193.63	0.29	4.05
20MYDD012	382757.7	6599796	387	-60.26	90.96	77.8	78.44	0.64	2.21
						137.9	138.52	0.62	1.31
20MYDD013	382812.5	6599884	390	-60.07	91.19	170.49	170.87	0.38	1.39
						111.62	111.87	0.25	1.47
20MYDD014	382702.6	6599845	388	-60.15	93.14	226.49	229.49	3	3.238

Note: All significant intercepts are reported at 1 g/t Au cut; maximum of 1m continuous internal dilution and 0.2m min width.



## 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 Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
<b>BULONG</b>												
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
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,230</b>	<b>3.0</b>	<b>120</b>	<b>2,316</b>	<b>2.5</b>	<b>185</b>	<b>3,546</b>	<b>2.7</b>	<b>305</b>
<b>FINGALS</b>												
Majestic	-	-	-	1,673	2.6	142	790	2.3	58	2,463	2.5	200
Imperial	-	-	-	504	2.7	44	216	2.0	14	720	2.5	58
Fingals Fortune OP	-	-	-	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	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
<b>Sub Total</b>	<b>13</b>	<b>3.2</b>	<b>1</b>	<b>3,854</b>	<b>2.3</b>	<b>290</b>	<b>4,224</b>	<b>2.0</b>	<b>271</b>	<b>8,090</b>	<b>2.2</b>	<b>562</b>
<b>ROWE'S FIND</b>												
Rowe's Find	-	-	-	-	-	-	148	3.5	17	148	3.5	17
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>148</b>	<b>3.5</b>	<b>17</b>	<b>148</b>	<b>3.5</b>	<b>17</b>
<b>TOTAL MINERAL RESOURCE</b>	<b>13</b>	<b>3.2</b>	<b>1</b>	<b>5,084</b>	<b>2.5</b>	<b>410</b>	<b>6,688</b>	<b>2.2</b>	<b>473</b>	<b>11,784</b>	<b>2.3</b>	<b>884</b>

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 294,000 oz”;
  - g. Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
  - h. Majestic – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;
  - i. Imperial – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;
  - j. Fingals Fortune – Black Cat ASX announcement on 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”.
6. 2004 JORC Resources at the Fingals Gold Project have been excluded from the table to comply with ASX reporting criteria. Please see ASX announcement dated 28 May 2020 for further information. Black Cat will undertake work to convert all 2004 JORC Resources to 2012 JORC Resources in due course.



## BULONG 2012 JORC TABLE 1

<b>Section 1: Sampling Techniques and Data</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Black Cat has recently undertaken sampling activities at Myhree, Imperial Majestic and Jones Find by RC and DD drilling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Recent RC and DD undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.  Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Black Cat's recent RC drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage.  Diamond samples were half cored and sample sizes range from 0.2m to 1.2m.  All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter. Diamond drilling was HQ core size
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC samples are checked visually. Recoveries for recent RC drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded. DD recoveries are checked by logging RQD data on a meter by meter basis.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no known bias between sample recovery and grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration and veining. Chips from all Black Cat's RC holes are stored in chip trays and photographed for future reference. These chip trays are archived in Kalgoorlie.
	<i>Whether logging is qualitative or quantitative in nature.</i>	Logging of diamond core record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure.
	<i>Core (or costean, channel, etc) photography.</i>	All core is photographed and stored for later use.



<b>Section 1: Sampling Techniques and Data</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
	<i>The total length and percentage of the relevant intersections logged</i>	All recent drilling has been logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Half core was sampled with the same side of core routinely sampled.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All Black Cat's RC sampling to date have been cone split to 1m increments on the rig. All samples to date have been dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.</i>	Black Cat's RC field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. DD duplicates are visually chosen on the core and subsampled at the lab from the original sample.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75µm) of the material sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples are analysed by an external laboratory using a 40g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	None used.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Recent drilling adhered to strict QAQC protocols involving weighing of samples, collection of field duplicates and insertion of certified reference material (blanks and standards). QAQC data are checked against reference limits in the SQL database on import.  The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	<i>The use of twinned holes.</i>	Black Cat will use twinned holes to assist in verification of historic results from time to time.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All primary data related to logging and sampling is directly entered to Excel templates. All data is sent to Perth and stored in the centralised database, managed by a database consultant.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations are made to any assay data, apart from resetting below detection values to half positive detection. First gold assay is utilised for exploration work.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All RC holes have been picked up by handheld GPS. All holes will be picked up using a licensed surveyor using RTK-GPS once the drilling program is complete.  Down hole surveys are collected a north seeking gyro.
	<i>Specification of the grid system used.</i>	Black Cat uses the grid system GDA 1994 MGA Zone 51.





<b>Section 1: Sampling Techniques and Data</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
	<i>Quality and adequacy of topographic control.</i>	RLs have been assigned using the Shuttle Radar Topography Mission (“SRTM”) digital elevation model, unless surveyed by RTK-GPS. RTK GPS pickups will be used to build up local topographic models over exploration areas.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drill hole spacing is 25m (northing) by 30m (easting) for infill drilling and 100m (northing) by 40m (easting) for regional exploration.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Drill hole spacing is sufficient.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No compositing has been applied.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All holes were drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposits.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	<i>The measures taken to ensure sample security.</i>	Black Cat’s samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Black Cat has recently created appropriate sampling procedures.
<b>Section 2: Reporting of Exploration Results</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Myhree is located on M25/024. Imperial/Majestic is located on M25/350 and Jones Find is located on M25/350 and P25/2323)  M25/024, M25/350 and P25/2323 are currently held by Black Cat (Bulong) Pty Ltd, or controlled by Black Cat.  Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis.  Mining Lease M25/350 is held until 2033 and is renewable for a further 21 years on a continuing basis.  Prospecting Lease P25/2323 is currently held by Black Cat (Bulong) Pty Ltd until 2024.  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.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	General Gold completed Aircore drilling over the immediate area of Myhree in 1992. RAB drilling extending this line and on additional lines further north were completed by Acacia Resources in 1999. Four shallow RC holes



Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
		<p>(TE1-TE4) were drilled by Bulong Mining to follow up anomalous results in the Aircore drilling and no further exploration is recorded.</p> <p>Gold was discovered in the Majestic area in the early 1900's with minor, small scale workings undertaken. This was revived in the 1930's at Jones Find when gold was found during fencing operations. Modern exploration began in the area in the 1960's Ni boom, and continued in the 1980's with minor work done by Hillmin Gold Mines NL and WMC carrying out extensive work in the area into the mid 1990's. Homestake gold of Australia, Red Back Mining, Solomon, Aurion and Newcrest all held the ground into the mid 2000's. Integra took control of the ground and utilising RAB/AC and follow up RC drilling discovered the main gold bearing area of Majestic in 2010, with the nearby Imperial being discovered in 2011. Integra advanced the projects until their merger with Silver Lake in 2012. Silver Lake mined the Majestic and Imperial deposits as open pits between 2016 and 2018 with the project being sold to Black Cat in 2020.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Projects are located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes.</p> <p>The style of mineralisation is Archaean orogenic gold.</p> <p>Locally the prospects are situated within a sediment and porphyry sequence between ultramafic units.</p>
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>- <i>easting and northing of the drill hole collar;</i></li> <li>- <i>elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</i></li> <li>- <i>dip and azimuth of the hole;</i></li> <li>- <i>down hole length and interception depth;</i></li> <li>- <i>hole length; and</i></li> <li>- <i>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.</i></li> </ul>	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and</i></p>	<p>All aggregated zones are length weighted.</p> <p>No high grade cuts have been used.</p> <p>All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m, except where stated in the body of the report. Diamond results have a minimum width of 0.2m while RC samples have a minimum width of 1m.</p>



<b>Section 2: Reporting of Exploration Results</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
	<i>some typical examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration.</i></p> <p><i>Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	All results have been tabulated in this release.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	Black Cat is continuing an exploration program which will target extension of mineralisation at Jones Find, Imperial/Majestic, Myhree and other regional targets.