

# ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020



ASX Announcement  
29 October 2020

The Board of Black Cat Syndicate Limited ("Black Cat" or "the Company") is pleased to report on activities during the quarter ended 30 September 2020.

## HIGHLIGHTS

### Growth

- Completion of Fingals and Rowe's Find Gold Project acquisitions.
- Completion of Yarri East Project acquisition.
- Capital raising for \$10M completed in July 2020.
- Acquisition of the Trojan, Slate Dam and Clinker Hill Projects, subsequent to the end of the quarter.
- Appointment of David Sanders as Chief Financial Officer.

### Operations

- 24% increase in JORC 2012 Resources ("Resources") to 11.8Mt @ 2.3 g/t Au for 884,000oz.
- 52% increase in highly prospective ground holding to 756km<sup>2</sup>.
- 117 holes (13,883m) of RC drilling and 3 holes (550m) of diamond drilling completed including maiden drilling at Fingals Fortune and Imperial. 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. Remaining results will be reported during the December 2020 quarter along with new results from ongoing drilling programs.

### Results

- Activities during the quarter included infill and extensional work around the Fingals Fortune and Imperial/Majestic deposits at the Fingals Gold Project ("Fingals"), as well as depth extensions to Myhree at the Bulong Gold Project ("Bulong"). Best results included:
  - 3m @ 17.81 g/t Au from 69m (20FIRC003) - Fingals extensional;
  - 3m @ 40.99 g/t Au from 79m (20FIRC018) - Fingals extensional;
  - 6m @ 7.01 g/t Au from 167m (20IMRC002) - Imperial extensional;
  - 6m @ 6.59 g/t Au from 53m (20IMRC003) - Imperial extensional;
  - 4m @ 5.40 g/t Au from 333m (20MYRC061) - Myhree extensional; and
  - 3m @ 6.97 g/t Au from 421m (20MYRC060) - Myhree extensional.

### Financial

- Cash reserves of ~\$10.4M to grow Resources and Reserves and advance processing facility.

### Mining Studies

- Mining Studies on advanced Resources at both the Bulong and the newly acquired Fingals have been submitted to the ASX for review and will be reported during the December 2020 quarter.

### December 2020 Quarter Planned Activities

- >15,000m of drilling between Bulong and Fingals and maiden drilling at Rowe's Find.
- Continuing studies to convert Resources to Reserves.
- Detailed processing facility designs including tendering for long lead time items.

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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 (15 July 2020): ~A\$10.4M

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## SAFETY AND PRODUCTIVITY

Summary of key performance indicators during the September 2020 quarter are shown below:

- drilling activities were productive and safe with nil reportable incidents; and
- 13,883m of RC drilling and 550m of diamond drilling were completed during the quarter bringing total drilling since inception by Black Cat to >100,000m.



Figure 1: RC Drilling at Jones Find 500m east of Imperial/Majestic.

## CORPORATE

Black Cat announced and completed three strategic acquisitions during or subsequent to the end of the quarter. These acquisitions create a dominant ground holding with substantial Resources and exploration potential east of and within 50km of Kalgoorlie. The acquisitions are detailed below:



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## ***Fingals and Rowe's Find Gold Projects***

At the time of acquisition, Fingals and Rowe's Find covered 67km<sup>2</sup> and comprised Resources of 5.2 Mt @ 2.5 g/t Au for 417,000oz<sup>1</sup>. Black Cat paid a non-refundable deposit of \$50,000 and completed the acquisition with the issue of 8,417,962 fully paid ordinary shares in Black Cat to Silver Lake Resources Limited ("**Silver Lake**") on 2 July 2020<sup>2</sup>. Hence, Silver Lake became a substantial shareholder in Black Cat, a position which was maintained by participating in the \$10M capital raising completed in July 2020.

## ***Yarri East***

Yarri East covers 210km<sup>2</sup> and includes the northern extension of the Hampton-Victory Fault corridor that is related to the mineralisation at Bulong. Black Cat paid \$200,000 and granted a 1% net smelter royalty to complete the acquisition<sup>3</sup>.

## ***Trojan, Slate Dam and Clinker Hill***

The Trojan Resource of 115koz sits on a granted mining lease just 10km east of the Fingals Gold Project. The acquired ground<sup>4</sup>, of 243km<sup>2</sup>, contains significant exploration upside, both near mine and regionally. The transaction is expected to complete in early November 2020.

## **Cautionary Statement**

Trojan, Slate Dam and Clinker Hill are not yet owned by Black Cat. The assets will be acquired by and held by Black Cat (Bulong) Pty Ltd, a wholly owned subsidiary of Black Cat. The acquisition will complete upon approval or in principle approval of the Minister for the transfer of the tenements.

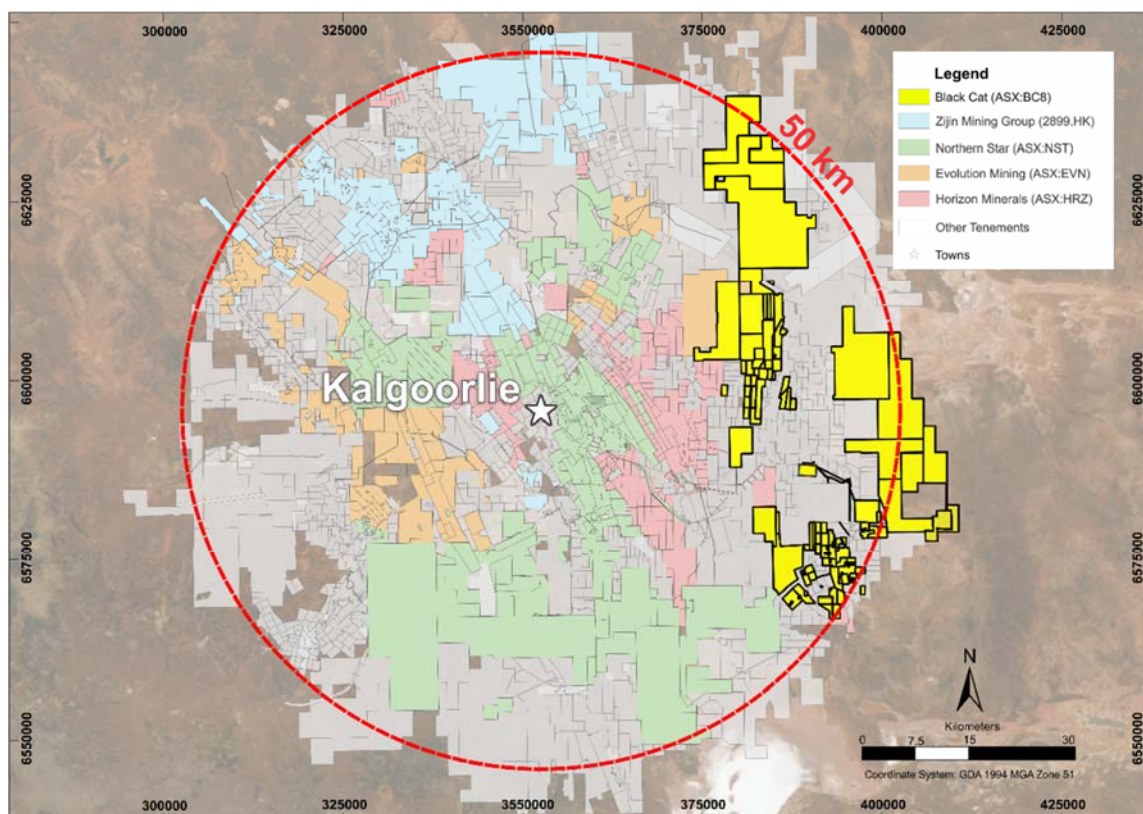


Figure 2: Largest landholders within 50km of Kalgoorlie. Black Cat's holding is displayed in yellow.

<sup>1</sup> Refer ASX announcement 10 July 2020

<sup>2</sup> Refer ASX announcements released on 28 May and 2 July 2020

<sup>3</sup> Refer ASX announcement 8 July 2020

<sup>4</sup> Refer ASX announcement 7 October 2020

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## Appointment of CFO

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

## OPERATIONS

### Resources Conversions

Black Cat converted the Resources at the Fingals and Rowe's Find from JORC 2004 to JORC 2012 during the quarter<sup>5</sup>.

Subsequent to the end of the quarter Black Cat acquired the Trojan Resource<sup>4</sup>.

Also subsequent to the end of the quarter, Black Cat upgraded Resources at Fingals Fortune, Myhree, Trump and Boundary<sup>6</sup>.

All Resources remain open and have potential for strong growth.

The following are the current Resources (see tables in Appendix for additional notes).

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 Centre	-	-	-	36	2.6	3	322	2.3	24	358	2.3	27
Myhree Mining Centre	-	-	-	1,194	3.0	117	1,686	2.6	143	2,880	2.8	259
Anomaly 38	-	-	-	-	-	-	308	1.9	19	308	1.9	19
<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>												
Imperial/Majestic	-	-	-	2,177	2.7	186	1,006	2.2	72	3,183	2.5	258
Fingals Fortune	-	-	-	157	2.1	11	1,988	1.9	124	2,145	2.0	135
Wombola Centre	13	3.2	1	164	2.7	14	120	3.1	12	647	2.6	54
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	3.6	17	148	3.6	17
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>148</b>	<b>3.6</b>	<b>17</b>	<b>148</b>	<b>3.6</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>

Notes:

Refer to Total Resource table at the end of the announcement for a detailed breakdown of Mineral Resources held by Black Cat.

All tonnages reported are dry metric tonnes.

Minor discrepancies may occur due to rounding to appropriate significant figures.

Queen Margaret Centre refers to the Queen Margaret and Melbourne United.

Myhree Mining Centre refers to the Myhree, Boundary, Trump and Strathfield.

Wombola Centre refers to Wombola Dam, and Hammer and Tap.

Table 1: Resource summary

<sup>5</sup> Refer ASX announcements 10 July 2020

<sup>6</sup> Refer ASX announcements 9 October 2020

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## **Fingals Fortune (M26/357, M26/148, M26/248 and M26/364) 100%**

Initial drill programs were undertaken at Fingals Fortune. An initial 49 holes were drilled to confirm and extend known mineralisation, as well as to explore for new zones of mineralisation. Results were encouraging and included<sup>7</sup>:

- **3m @ 17.81 g/t Au from 69m (20FIRC003)** - extensional;
- **3m @ 40.99 g/t Au from 79m (20FIRC018)** - extensional;
- **4m @ 4.61 g/t Au from 64m (20FIRC016)** - extensional;
- **2m @ 9.39 g/t Au from 99m (20FIRC015)** - extensional; and
- **3m @ 8.55 g/t Au from 25m (20FIRC028)** - extensional.

Subsequent to the end of the quarter, the Fingals Fortune Resource was upgraded<sup>8</sup> with the new drilling resulting in a 53% increase in the Resource to **2.1Mt @ 2.0 g/t Au for 135,000oz**. Drilling will continue in the December 2020 quarter focused on growing the existing Resource and making additional discoveries.

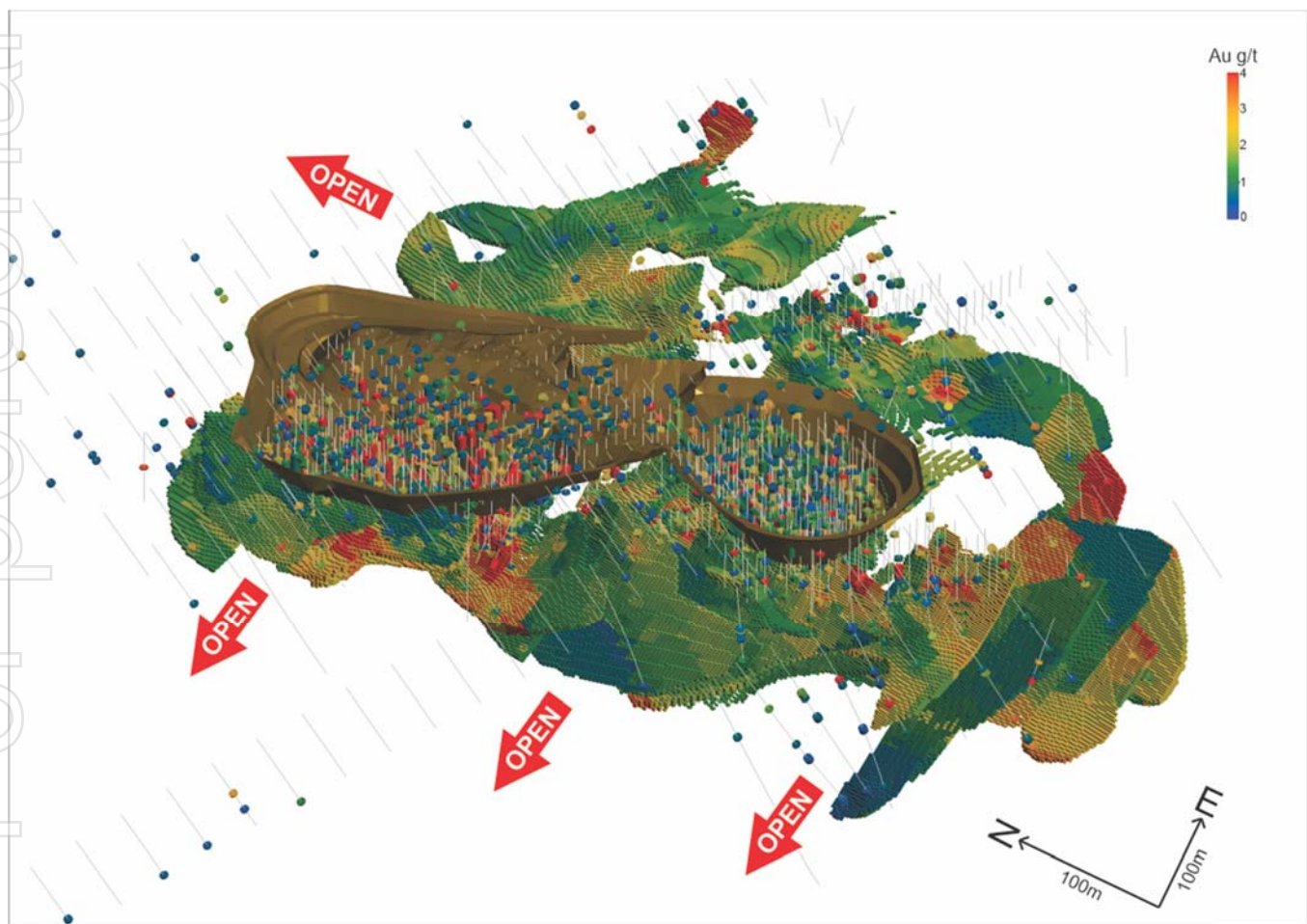


Figure 3: Oblique view of Fingals Fortune looking NE and showing upgraded Resource and drill intercepts greater than 0.5 g/t Au. Resource remain open at depth and along strike.

<sup>7</sup> Refer ASX announcements 3 September and 23 September 2020

<sup>8</sup> Refer ASX announcement 9 October 2020



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

Maiden drill programs commenced at Imperial/Majestic. Open pit mining was undertaken by Silver Lake from 2016-2018 with 1.4Mt @ 2.45 g/t Au for 113,393oz extracted. The remaining Resource of 3.2Mt @ 2.5 g/t Au for 258,000oz extends beneath the historic pits and remains open. Drilling was focussed on validation and extension of the Resource at depth.

Results from the first 3 holes were returned from the lab with multiple high grade intersections at both shallow and deep positions. Results included<sup>9</sup>:

- 6m @ 7.01 g/t Au from 167m (20IMRC002);
- 6m @ 6.59 g/t Au from 53m (20IMRC003);
- 4m @ 9.11 g/t Au from 178m (20IMRC002);
- 2m @ 15.4 g/t Au from 184m (20IMRC002);
- 2m @ 7.36 g/t Au from 223m (20IMRC002);
- 3m @ 4.66 g/t Au from 156m (20IMRC002); and
- 1m @ 10.2 g/t Au from 249m (20IMRC001).

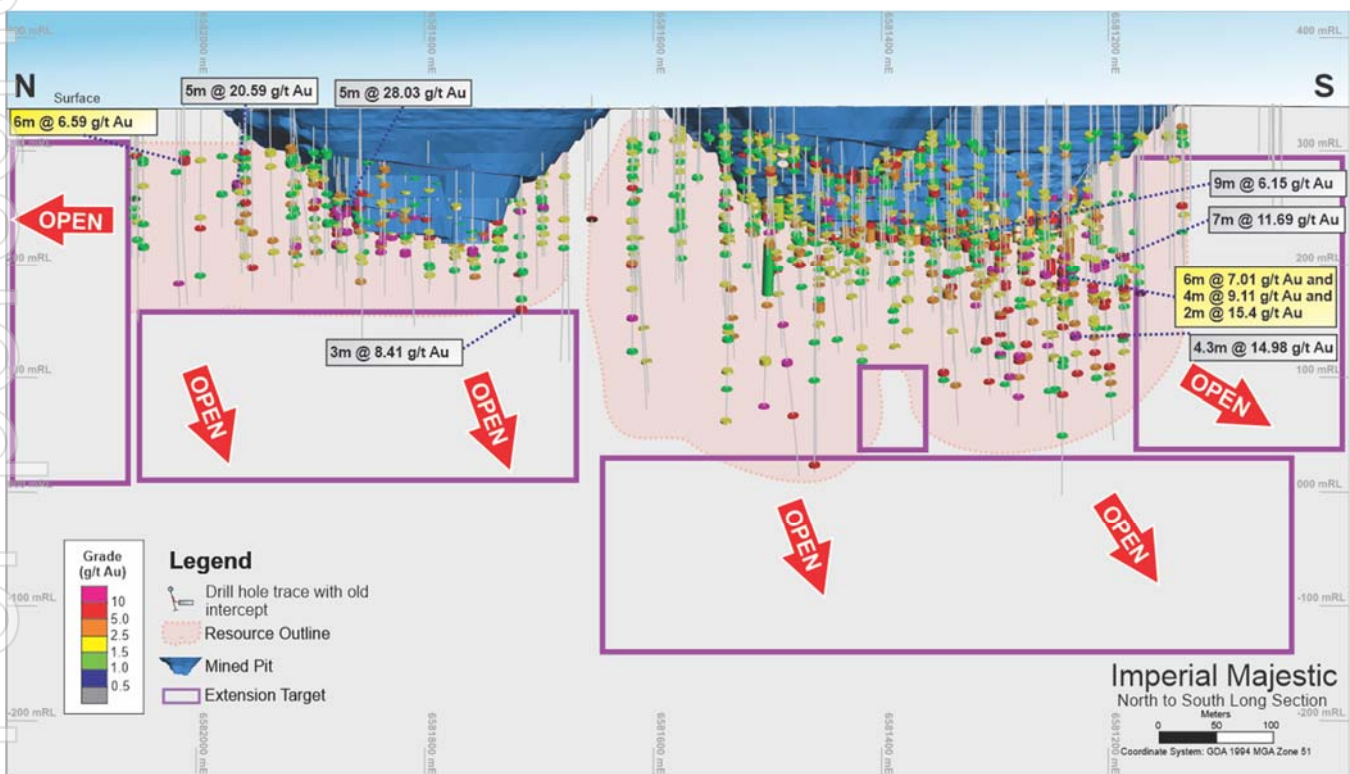


Figure 4: Long Section through the Imperial/Majestic Resource showing historical and recent drilling with target zones.

<sup>9</sup> Refer ASX announcement 23 September 2020

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

Jones Find is one of a number of areas at Fingals that contain known areas of historical mineralisation with clear potential for Resources growth. A maiden drill program commenced at Jones Find during the quarter with drilling ongoing into October 2020. This program is exploring for mineralisation similar to that found at Imperial/Majestic, which is located 1km to the west.

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 (green) – proven, with drilling ongoing;
- untested potential along strike and north of Imperial (orange) – still to drill; and
- mineralised areas drilled but not converted to Resources (yellow) – e.g. Jones Find.

This potential is shown below (Figure 2) and is further demonstrated by the results to date. This provides even more encouragement to drill out other mineralised areas that are not yet converted to Resources.

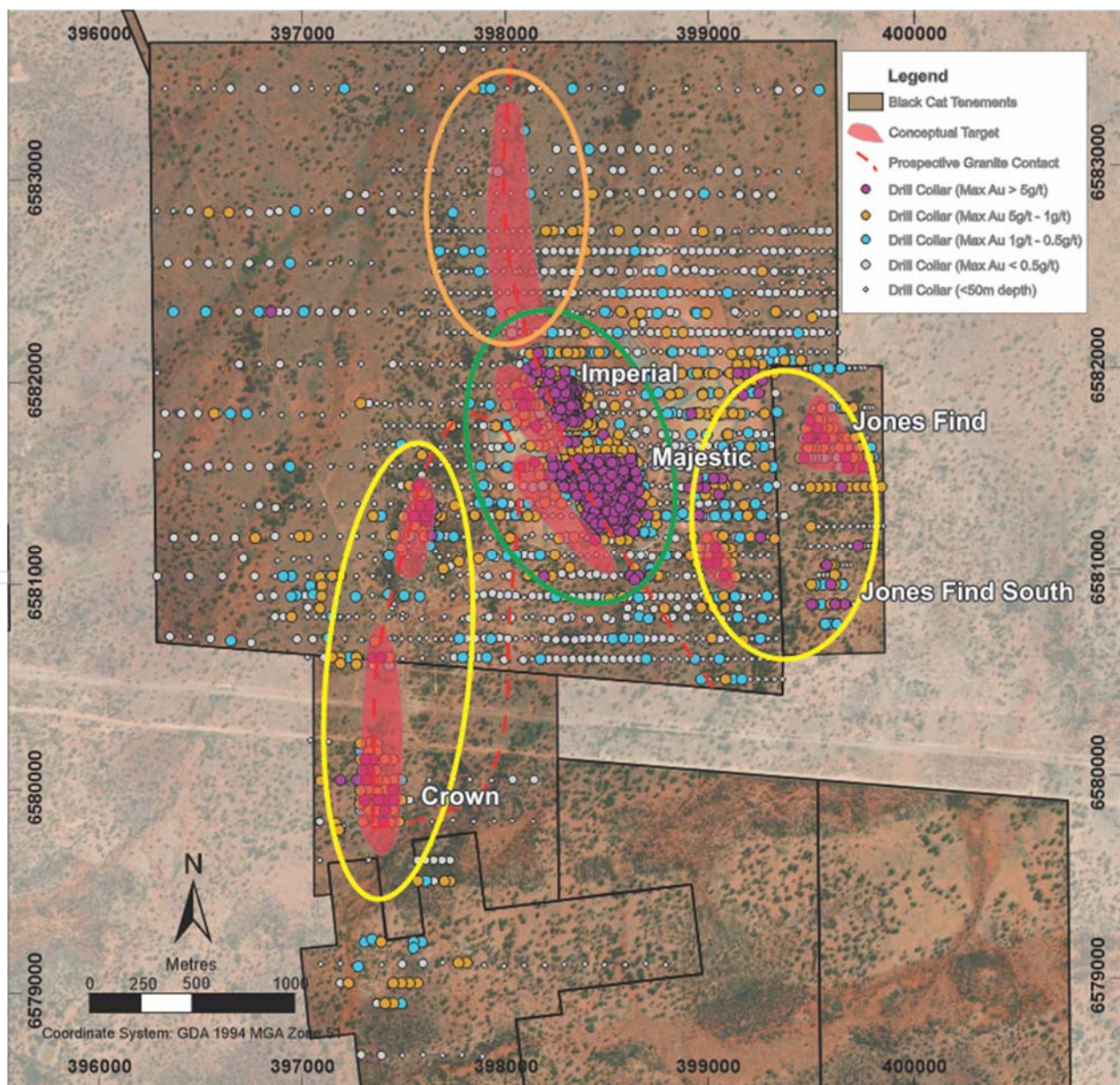


Figure 5: Map of Imperial/Majestic with drill targets: green represents near mine extensions; orange represents untested northern strike extensions; and yellow represents mineralised satellite deposits. Collars with max Au downhole are included.



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## Myhree (M25/024) 100%

Several infill and extensional RC programs were undertaken during the quarter at Myhree. Geotechnical logging occurred on selected diamond holes to aid in the Myhree mine study. Results include<sup>10</sup>:

- 3m @ 2.23 g/t Au from 16m (20MYRC056);
- 4m @ 5.40 g/t Au from 333m (20MYRC061); and
- 3m @ 6.97 g/t Au from 421m (20MYRC060).

The Myhree Resource was also updated during the quarter<sup>8</sup>, based on infill drilling to convert the Resource from Inferred to Indicated down to the 200mRL. This resulted in an increase in total Resource to 1.4Mt @ 3.6 g/t Au for 160,000oz. Importantly, 94% of the open pit Resource is now classified as Indicated. The open pit depth has been set to 140m below surface with underground mining potential below that. The Resources at depth remain constrained only by lack of drilling.

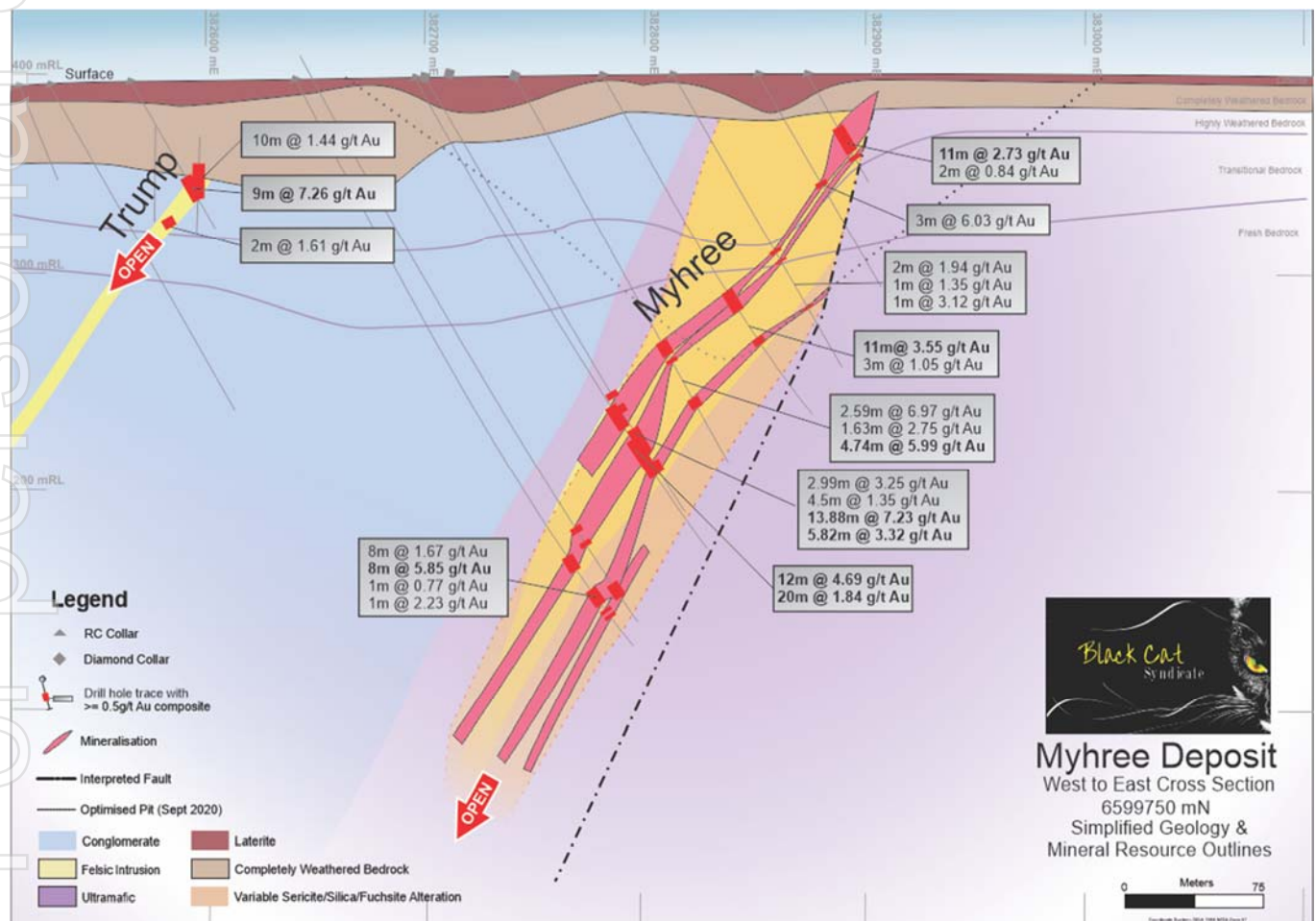


Figure 6: Cross section at 6599725mN showing the geology and mineralisation at Myhree.

<sup>10</sup> See ASX announcement 3 September 2020



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## Queen Margaret (M25/024) 100%

Drilling at Queen Margaret has been on hold since 2018 with activity focussed on the Myhree Mining Centre. However, drilling resumed during the quarter with a program of 17 short RC holes (1,034m) to test a new interpretation within the mineralised porphyry and to infill an area of limited drill density. Encouragingly, every hole in the drilling program intersected multiple mineralised veins within the porphyry. These results indicate that multiple vein orientations within the porphyry and footwall lodes of Queen Margaret may be present. Further drilling is required to test these potential new vein orientations and their impact on Resources. Better results included<sup>10</sup>:

- 5m @ 6.25 g/t Au from 46m (20QMRC013);
- 2m @ 6.05 g/t Au from 30m (20QMRC015); and
- 9m @ 2.74 g/t Au from 43m (20QMRC017).

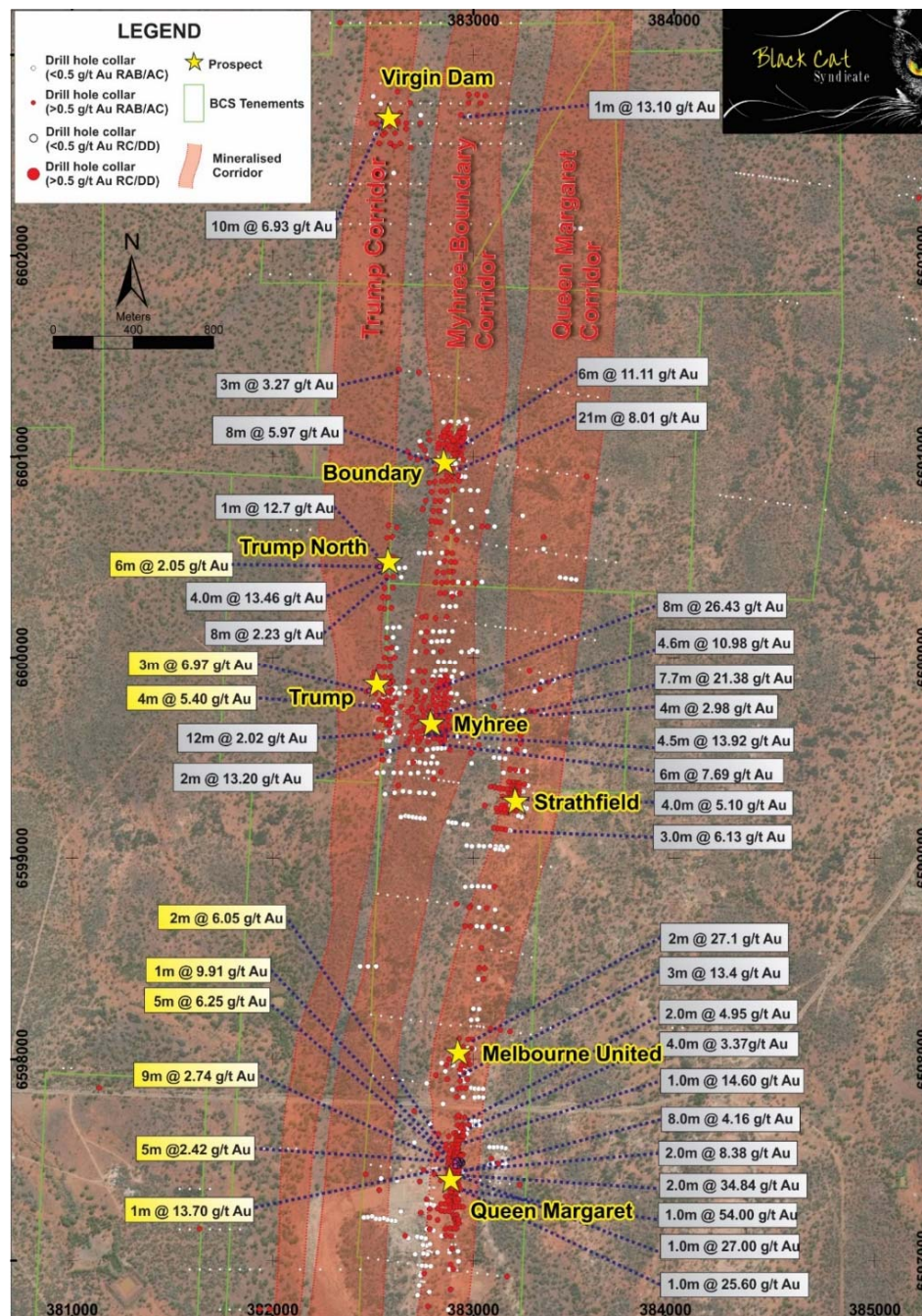


Figure 7: Map of Bulong showing southern corridors and areas of recent drilling in yellow.

# ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020



## Summary of Drilling

During the September 2020 quarter, a total of 14,433m of drilling was completed from 117 RC holes and 3 diamond tails. Results for this drilling were released on 3 September 2020, 23 September 2020 and 9 October 2020 with most Imperial RC, all diamond drilling and all Jones Find RC unreported at the time of this report. Black Cat intends to drill, report and update Resources on an ongoing basis. The following table is a summary of drilling completed during the quarter:

Area	Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Myhree-Boundary Corridor	Myhree	Resource Definition/Exploration	25	2156		
Trump Corridor	Trump	Extension of Resource	4	823		
Queen Margaret Corridor	Queen Margaret	Resource Definition/Exploration	17	1034		
Fingals Gold Project	Fingals Fortune	Resource Definition/Exploration	49	4587		
	Imperial	Resource Definition/Exploration	17	4821	3	550
	Jones Find	Exploration	5	462		
	<b>Total</b>		<b>117</b>	<b>13,883</b>	<b>3</b>	<b>550</b>

Table 2: Drill summary by area

## CORPORATE/FINANCIAL

### Strongly Supported Share Placement

On the 15 July 2020, Black Cat raised \$10M through a strongly supported share placement to professional and sophisticated investors. Directors and their related parties subscribed for \$210,000 in the placement (approved by shareholders at a general meeting held on 4 September 2020) bringing their total investment to ~\$1.9m.

### Securities on Issue

At the date of this report the Company has the following securities on issue:

Issued Capital	Fully Paid Ordinary Shares	Options	Fully Diluted	Voluntary Escrow
Fully Paid Ordinary Shares	110,287,667	-	110,287,667	20,954,657
Options @ \$0.20 expiring 25 January 2023	-	10,166,147	10,166,147	4,257,778
Options @ \$0.22 expiring 31 July 2023	-	200,000	200,000	-
Options @ \$0.40 expiring 25 June 2023	-	1,450,000	1,450,000	-
Options @ \$0.60 expiring 2 August 2023	-	700,000	700,000	-
Options @ \$0.62 expiring 18 May 2024	-	250,000	250,000	-
Options @ \$1.20 expiring 21 July 2024	-	187,500	187,500	-
<b>Current Issued Capital</b>	<b>110,287,667</b>	<b>13,453,147</b>	<b>123,241,314</b>	<b>25,212,435</b>

Table 3: Capital Structure



# ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020



Securities Subject to Voluntary Escrow	Fully Paid		
	Ordinary Shares	Options	Total
Director related holdings to 30 January 2021	12,536,695	4,257,778	16,794,473
Silver Lake Resources Limited to 1 July 2021	8,417,962	-	8,417,962
	20,954,657	4,257,778	25,212,435

Table 4: Voluntary Escrow Securities

## Payments to Related Parties of the Entity and Their Associates (refer section 6 of Appendix 5B):

### Included at section 6.1 of Appendix 5B

Remuneration of directors (\$101,000).  
Salary paid to spouse of Mr Paul Chapman (\$16,000).  
Salary paid to spouse of Mr Gareth Solly (\$7,000).  
Rent paid to an associate of Mr Paul Chapman (\$5,000).

### Included at section 6.2 of Appendix 5B

Remuneration of directors (\$40,000).

# ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020



## RECENT AND PLANNED ACTIVITIES

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

- **October 2020:** release of Myhree diamond drilling results;
- **December 2020 quarter** (subject to review): release of various studies including:
  - o Myhree Stage 1 and 2 open pit Preliminary Feasibility Study;
  - o Myhree underground Scoping Study;
  - o Trump and Boundary open pit Scoping Studies;
  - o Imperial/Majestic underground Preliminary Feasibility Study; and
  - o Fingals Fortune open pit Scoping Study;
- **25 November 2020:** Annual General Meeting;
- **December 2020 quarter:** continuing RC drilling (~15,000m) at Fingals, Bulong and first drilling at 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:
  - o extensional drilling at Rowe's Find (5,000m);
  - o regional drilling at Bulong (10,000m);
  - o regional drilling at Black Hills (5,000m);
  - o other regional targets (10,000m); and
  - o extensional drilling at Wombola (5,000m).

For further information, please contact:

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Managing Director

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admin@blackcatsyndicate.com.au

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 Persons findings are presented have not been materially modified from the original reports.



# ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020



## APPENDIX 1: TENEMENT INFORMATION

Lease	Location	Project Name	Area (km <sup>2</sup> )	Status	% Interest at Start of Quarter	% Interest at End of Quarter
E27/0558	Balagundi	BALAGUNDI	40.6	LIVE	100%	100%+
E25/0499	Bulong	MOUNT YOULE	9.8	LIVE	100%	100%
E25/0512	Bulong	WOODLINE WEST	10.1	LIVE	100%	100%
E25/0520	Bulong	BULONG	8.3	LIVE	100%	100%
E25/0594	Bulong	HAMPTON HILL	14.7	PENDING	0%	0%
E27/0431	Bulong	MT. MCLEAY	157.8	LIVE	100%	100%
E27/0449	Bulong	NORTH DAM	10.3	LIVE	100%	100%
E27/0456	Bulong	MT MCLEAY	11	PENDING	0%	0%
E27/0532	Bulong	NORTH DAM	18.4	LIVE	100%	100%
E27/0600	Bulong	HALFWAY HILL	41.4	PENDING	0%	0%
L25/0062	Bulong	HAMPTON HILL	0.3	PENDING	0%	0%
M25/0024	Bulong	BULONG	4.9	LIVE	100%	100%
M25/0083	Bulong	NEW BULONG	0.7	LIVE	100%	100%
M25/0091	Bulong	BULONG	0.8	LIVE	100%	100%
M25/0129	Bulong	NEW BULONG	1.8	LIVE	100%	100%
P25/2286	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2287	Bulong	BULONG	1.4	LIVE	100%	100%
P25/2288	Bulong	BULONG	1	LIVE	100%	100%
P25/2293	Bulong	BULONG NORTH	0.5	LIVE	100%	100%
P25/2367	Bulong	BULONG	2	LIVE	100%	100%
P25/2368	Bulong	BULONG	2	LIVE	100%	100%
P25/2369	Bulong	BULONG	1.7	LIVE	100%	100%
P25/2377	Bulong	VIRGIN DAM NORTH	2	LIVE	100%	100%
P25/2378	Bulong	VIRGIN DAM WEST	1.9	LIVE	100%	100%
P25/2463	Bulong	BULONG	1.4	LIVE	100%	100%
P25/2478	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2479	Bulong	BULONG	1.9	LIVE	100%	100%
P25/2480	Bulong	BULONG	1.8	LIVE	100%	100%
P25/2481	Bulong	BULONG	1.7	LIVE	100%	100%
P25/2553	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2554	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2624	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2625	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2632	Bulong	HAMPTON HILL	1.2	LIVE	100%	100%
P25/2648	Bulong	HAMPTON	0.5	LIVE	0%	100%

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P25/2674	Bulong	HAMPTON	0.1	PENDING	0%	0%
P25/2693	Bulong	HAMPTON	2	PENDING	0%	0%
P25/2694	Bulong	HAMPTON	2	PENDING	0%	0%
P25/2695	Bulong	HAMPTON	1.2	PENDING	0%	0%
P27/2326	Bulong	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2327	Bulong	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2328	Bulong	HAMPTON HILL	1.6	LIVE	100%	100%
E25/0526	Fingals	TROJAN	16.4	LIVE	0%	0%`
E25/0534	Fingals	SLATE DAM	31.8	LIVE	0%	0%`
E25/0553	Fingals	SLATE DAM	74.1	LIVE	0%	0%`
E25/0556	Fingals	SLATE DAM	58.9	LIVE	0%	0%`
E25/0558	Fingals	TROJAN	27.5	LIVE	0%	0%`
E25/0568	Fingals	TROJAN	13.9	LIVE	0%	0%`
E25/0571	Fingals	TROJAN	24.5	LIVE	0%	0%`
E26/0226	Fingals	HAMPTON	11.8	PENDING	0%	0%
L25/0014	Fingals	IMPERIAL/MAJESTIC	0.1	LIVE	0%	0%*
L25/0017	Fingals	IMPERIAL/MAJESTIC	0	LIVE	0%	0%*
L25/0018	Fingals	IMPERIAL/MAJESTIC	0	LIVE	0%	0%*
L25/0053	Fingals	IMPERIAL/MAJESTIC	0.6	LIVE	0%	0%*
L25/0054	Fingals	IMPERIAL/MAJESTIC	0	LIVE	0%	0%*
L26/0162	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
L26/0262	Fingals	FINGALS FORTUNE	0.2	LIVE	0%	0%*
M25/0104	Fingals	TROJAN	8.7	LIVE	0%	0%`
M25/0117	Fingals	FINGALS FORTUNE	3.7	LIVE	0%	0%*
M25/0136	Fingals	FINGALS FORTUNE	0.8	LIVE	0%	0%*
M25/0350	Fingals	IMPERIAL/MAJESTIC	9.9	LIVE	0%	0%*
M25/0360	Fingals	IMPERIAL/MAJESTIC	1.3	LIVE	0%	0%*
M25/0364	Fingals	IMPERIAL/MAJESTIC	9.9	PENDING	0%	0%*
M26/0059	Fingals	WOMBOLA DAM	0	LIVE	0%	0%*
M26/0148	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
M26/0197	Fingals	FINGALS FORTUNE	0.9	LIVE	0%	0%*
M26/0248	Fingals	FINGALS FORTUNE	3.5	LIVE	0%	0%*
M26/0278	Fingals	HAMMER & TAP	1.2	LIVE	0%	0%*
M26/0352	Fingals	HAMMER & TAP	0.3	LIVE	0%	0%*
M26/0357	Fingals	FINGALS FORTUNE	4.7	LIVE	0%	0%*
M26/0364	Fingals	FINGALS FORTUNE	1.3	LIVE	0%	0%*
M26/0406	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
M26/0409	Fingals	FINGALS FORTUNE	0.4	LIVE	0%	0%*



# ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

Black Cat  
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M26/0417	Fingals	FINGALS FORTUNE	0.7	LIVE	0%	0%*
M26/0437	Fingals	HAMMER & TAP	1.2	LIVE	0%	0%*
M26/0440	Fingals	HAMMER & TAP	1.1	LIVE	0%	0%*
M26/0635	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
M26/0642	Fingals	WOLBOLA DAM	3.9	LIVE	0%	0%*
M26/0657	Fingals	WOMBOLA DAM	0.1	LIVE	0%	0%*
M26/0683	Fingals	WOMBOLA DAM	2.9	LIVE	0%	0%*
M26/0783	Fingals	WOMBOLA DAM	0.3	LIVE	0%	0%*
M26/0791	Fingals	WOMBOLA DAM	0	LIVE	0%	0%*
M26/0802	Fingals	WOMBOLA DAM	0	LIVE	0%	0%*
M26/0834	Fingals	HAMMER & TAP	0	LIVE	0%	0%*
P2502320	Fingals	TROJAN	1.4	LIVE	0%	0%`
P2502333	Fingals	TROJAN	0.1	LIVE	0%	0%`
P25/2248	Fingals	IMPERIAL/MAJESTIC	1.9	PENDING	0%	0%*
P25/2249	Fingals	IMPERIAL/MAJESTIC	1.9	PENDING	0%	0%*
P25/2323	Fingals	SOUTH THREE	0.7	LIVE	0%	0%^
P25/2324	Fingals	BLACK HILLS	1.2	LIVE	0%	0%^
P25/2325	Fingals	BLACK HILLS	1.2	LIVE	0%	0%^
P25/2326	Fingals	BLACK HILLS	1.2	LIVE	0%	0%^
P25/2327	Fingals	BLACK HILLS	1.1	LIVE	0%	0%^
P25/2328	Fingals	BLACK HILLS	1.4	LIVE	0%	0%^
P25/2331	Fingals	BLACK HILLS	1.7	LIVE	0%	0%^
P25/2357	Fingals	BLACK HILLS	2	LIVE	0%	0%^
P25/2358	Fingals	BLACK HILLS	1.7	LIVE	0%	0%^
P25/2683	Fingals	HAMPTON	1.9	PENDING	0%	0%
P25/2684	Fingals	HAMPTON	1.8	PENDING	0%	0%
P25/2685	Fingals	HAMPTON	1.5	PENDING	0%	0%
P26/3970	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
P26/4090	Fingals	FINGALS FORTUNE	1.9	LIVE	0%	0%*
P26/4091	Fingals	FINGALS FORTUNE	2	LIVE	0%	0%*
P26/4117	Fingals	BLACK HILLS	2	LIVE	0%	0%^
P26/4118	Fingals	BLACK HILLS	1.9	LIVE	0%	0%^
P26/4119	Fingals	BLACK HILLS	1.9	LIVE	0%	0%^
P26/4122	Fingals	BLACK HILLS	0.6	LIVE	0%	0%^
P26/4176	Fingals	FINGALS FORTUNE	2	LIVE	0%	0%*
P26/4177	Fingals	FINGALS FORTUNE	2	LIVE	0%	0%*
P26/4179	Fingals	FINGALS FORTUNE	1.6	LIVE	0%	0%*
P26/4184	Fingals	FINGALS FORTUNE	1.3	LIVE	0%	0%*

# ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020



P26/4550	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4551	Fingals	HAMPTON	2	PENDING	0%	0%
P26/4552	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4553	Fingals	HAMPTON	1.7	PENDING	0%	0%
P26/4554	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4555	Fingals	HAMPTON	2	PENDING	0%	0%
P26/4556	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4557	Fingals	HAMPTON	2	PENDING	0%	0%
P26/4558	Fingals	HAMPTON	1.8	PENDING	0%	0%
P26/4559	Fingals	HAMPTON	0.7	PENDING	0%	0%
P26/4560	Fingals	HAMPTON	0.1	PENDING	0%	0%
P26/4561	Fingals	HAMPTON	1.8	PENDING	0%	0%
P26/4562	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4573	Fingals	MT MONGER	0.1	PENDING	0%	0%
P26/4574	Fingals	MT MONGER	0.1	PENDING	0%	0%
E28/2809	Rowe's Find	AVOCA DOWNS	41.2	PENDING	0%	0%
M28/0164	Rowe's Find	ROWES FIND	1.4	LIVE	0%	0%*
M28/0370	Rowe's Find	ROWES FIND	0.1	LIVE	0%	0%*

+ BC8 earning up to 75% as per Farm In and Joint Venture agreement on 25 July 2019.

\* BC8 acquired through Fingals & Rowe's Find transaction – announcement 28 May 2020.

^ BC8 acquired through Black Hills and South Three transaction – announcement 29 May 2020.

# BC8 acquired through Yarri East transaction – announcement 10 July 2020.

` BC8 acquired (subsequent to quarter end and subject to completion) Trojan, Slate Dam and Clinker Hill transaction – announcement 7 October 2020

# ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020



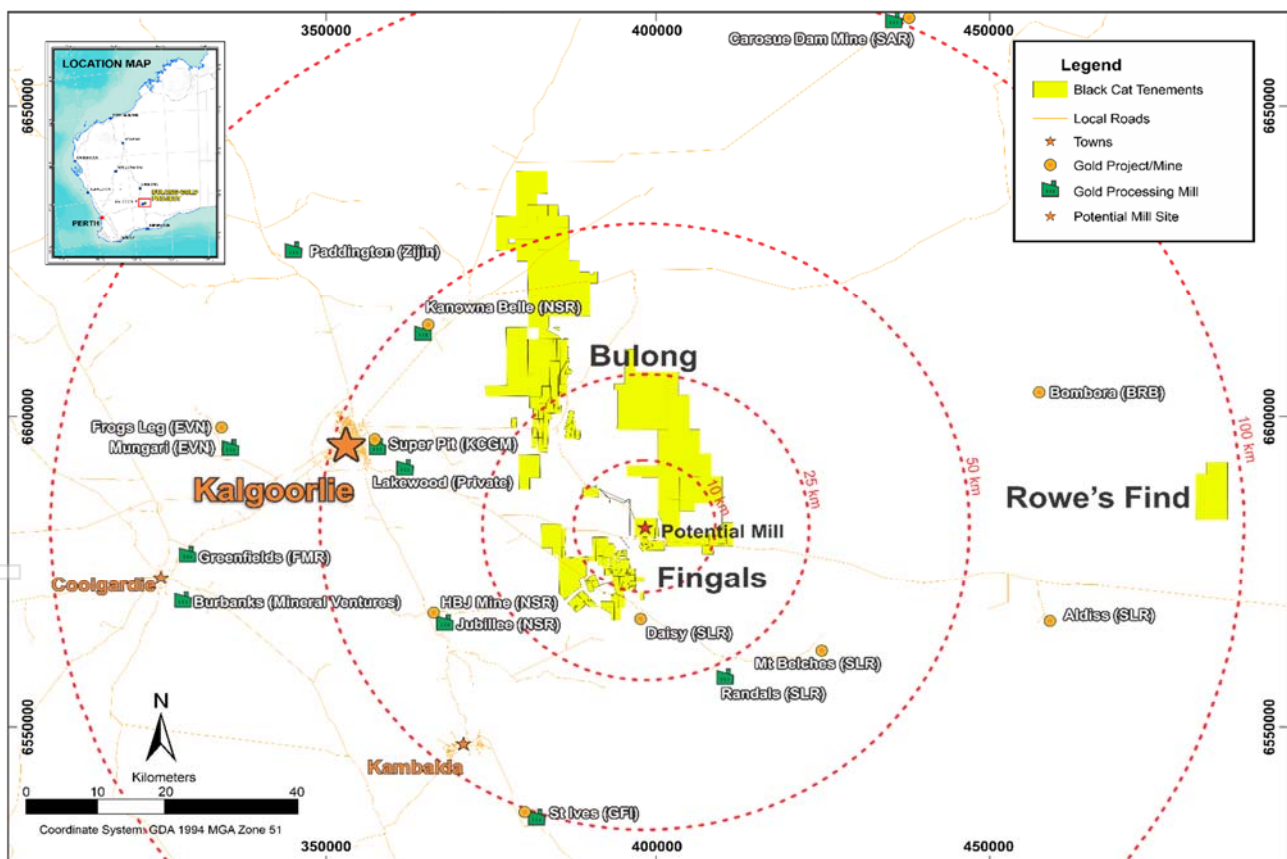
## ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls 491km<sup>2</sup> of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The three main project areas include:

- Bulong Gold Project (“**Bulong**”), including Yarri East, comprises ~350km<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 the Project;
- Fingals Gold Project (“**Fingals**”) comprises ~100km<sup>2</sup> of land located ~30km south east of Bulong. This area contains multiple recently mined Resources and extensive areas of historic mining and 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 (“**Resources**”) of **11.8Mt @ 2.3 g/t Au for 884,000oz**.

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.



# ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020



## JORC 2012 RESOURCES TABLE

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 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 OP	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
<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 OP	-	-	-	-	-	-	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 Resources 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.

# ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

Black Cat  
Syndicate

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 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Black Cat Syndicate Limited

ABN

62 620 896 282

Quarter ended ("current quarter")

30 September 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(143)	(143)
	(e) administration and corporate costs	(93)	(93)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	38	38
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(196)</b>	<b>(196)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(234)	(234)
	(c) property, plant and equipment	(50)	(50)
	(d) exploration & evaluation (if capitalised)	(1,581)	(1,581)
	(e) investments	-	-
	(f) other non-current assets	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(1,865)</b>	<b>(1,865)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	349	349
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(784)	(784)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>9,565</b>	<b>9,565</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,868	2,868
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(196)	(196)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,865)	(1,865)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,565	9,565

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>10,372</b>	<b>10,372</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	872	1,068
5.2	Call deposits	9,500	1,800
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,372</b>	<b>2,868</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
129
40

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 **Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

**8. Estimated cash available for future operating activities****\$A'000**

8.1	Net cash from / (used in) operating activities (Item 1.9)	(196)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,581)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,777)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	10,372
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	10,372
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>5.8</b>

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: **N/a**

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: **N/a**

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: **N/a**



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2020

Authorised by: The Board of Black Cat Syndicate Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.