ASX ANNOUNCEMENT
5 March 2021

Extensional and Infill Resource Drilling Update

For personal use only

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to announce an update on diamond drilling activities at Imperial/Majestic and RC drilling at Fingals Fortune, both part of the Kal East Gold Project ("**Kal East**").

HIGHLIGHTS

- Black Cat drilled 13 diamond holes at Imperial/Majestic in late 2020. Results from the final nine holes show multiple high-grade zones indicating strong structural continuity up to 75m below the current Resource. The results, which will be included in the next Resource estimate, include:
  - **0.28m @ 30.3 g/t Au** from 362.94m (20IMDD005)
  - **1.00m @ 13.4 g/t Au** from 294.20m and **0.29m @ 12.1 g/t Au** from 301.67m (20IMRC010)
  - **1.00m @ 15.9 g/t Au** from 147.00m and **0.40m @ 8.53 g/t Au** from 345.43m and **0.25m @ 9.45 g/t Au** from 346.00m and **2.16m @ 5.81 g/t Au** from 347.45m (20IMDD013)
  - **0.48m @ 40.23 g/t Au** from 413.43m and **0.34m @ 14.3 g/t Au** from 476.4m (20IMDD014)
- Infill drilling at Fingals Fortune continues to confirm the structure and grades expected in the Resource within this large, shallow deposit. Of the 34 (out of 75) holes returned to date, 90% contain mineralisation with multiple intersections in each hole. Results will be included in a Resource update to be estimated in March 2021. The deposit remains open in all directions.
- Black Cat's ongoing drilling program is progressing well with ~57,000m completed since July 2020. An RC rig is currently drilling extensional holes beneath the Imperial deposit.

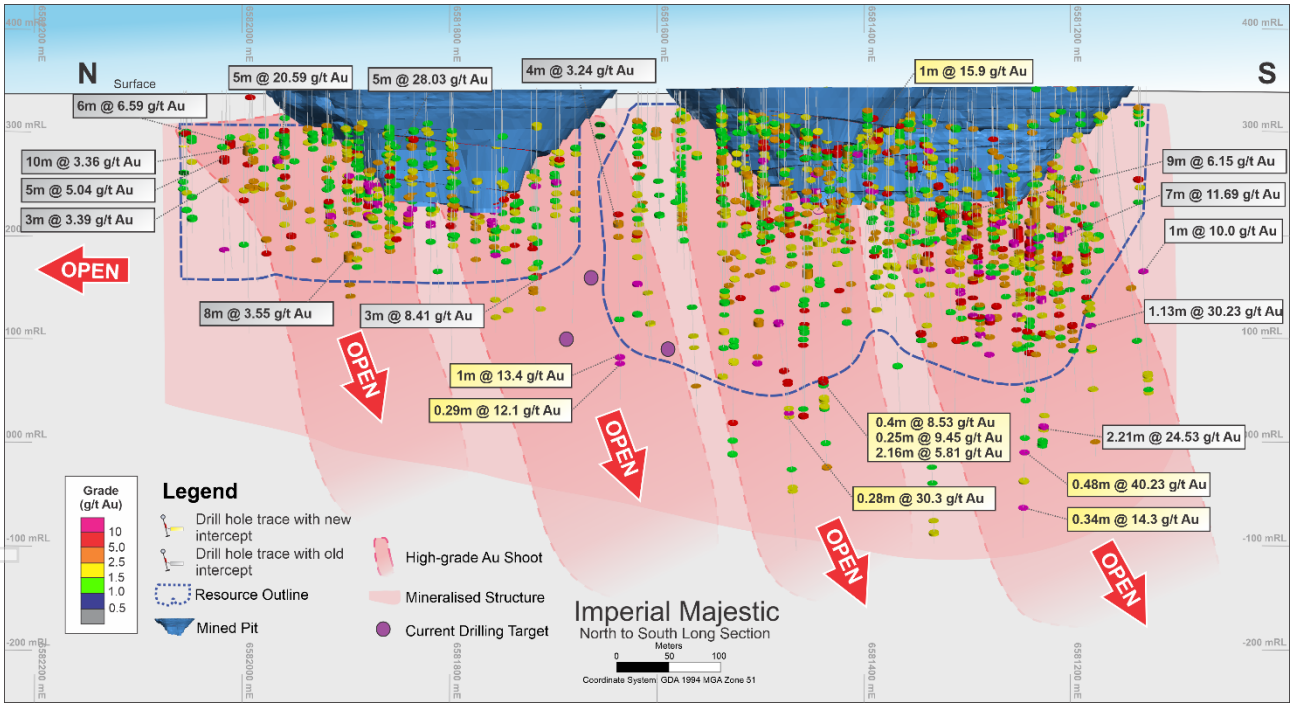


Figure 1. Long section of the drill constrained Resources at Imperial (north) and Majestic (south) with latest drill results in yellow

Black Cat's Managing Director, Gareth Solly said: *"Majestic continues to show potential for a long-life underground operation. The new results demonstrate continuation of the primary mineralisation ~75m below the current Resource and will be used to estimate a new Resource to be announced later in March 2021.*

The infill drilling at Fingals Fortune continues to add confidence to this large, shallow Resource, which will also be updated in late March 2021.

With the recent option to purchase the key components of a processing facility, we are well positioned to transform into a developer in the near term. In the meantime, drilling will be focused on Resource growth and maiden Reserve definition."

BLACK CAT SYNDICATE LIMITED (ASX:BC8)
Suite 8, 16 Nicholson Road, Subiaco WA 6008
PO Box 572, Floreat WA 6014
T: +61 458 007 713 | E: admin@blackcatsyndicate.com.au
W: www.blackcatsyndicate.com.au
ABN 63 620 896 282

DIRECTORS
Paul Chapman — Non-Executive Chairman
Gareth Solly — Managing Director
Les Davis — Non-Executive Director
Tony Polglase — Non-Executive Director

CORPORATE STRUCTURE
Ordinary shares on issue: 110.3M
Market capitalisation: A$71M
(Share price A$0.645)
Cash (31 Dec 2020): A$6.0M

For personal use only

Imperial/Majestic (M25/350) 100%

The maiden diamond program at Imperial/Majestic is complete and consisted of 13 tails from 15 pre-collars, for 5,514.9m (including 3,564m of RC pre-collar). The program was designed to confirm Imperial/Majestic's potential to become a high-grade underground mine. The program targeted deeper Inferred Resource extensions up to 75m below the current Resource. The initial 4 holes[1] included:

- **2.21m @ 24.53 g/t Au** from 369.34m (20IMDD002) - Majestic
- **1.13m @ 30.23 g/t Au** from 259.68m (20IMDD003) - Majestic
- **1.00m @ 10.00 g/t Au** from 205.00m (20IMDD001) - Majestic

The remaining nine holes have now been returned and include:

- **0.28m @ 30.30 g/t Au** from 362.94m (20IMDD005) - Majestic
- **1.00m @ 13.40 g/t Au** from 294.20m and **0.29m @ 12.10 g/t Au** from 301.67m (20IMRC010) - Imperial
- **1.00m @ 15.90 g/t Au** from 147.00m and **0.40m @ 8.53 g/t Au** from 345.43m and **0.25m @ 9.45 g/t Au** from 346.00m and **2.16m @ 5.81 g/t Au** from 347.45m (20IMDD013) - Majestic
- **0.48m @ 40.23 g/t Au** from 413.43m and **0.34m @ 14.30 g/t Au** from 476.40m (20IMDD014) -Majestic

Results show continuation of the high-grade structures up to 75m below the current Resource which has the potential to increase the Inferred Resource in the next update to be released in March 2021. The upper areas of the Imperial/Majestic Resources are well drilled, and studies are currently underway to define maiden Ore Reserves. Infill drilling on the deeper areas is planned in order to convert to Indicated Resources and future potential Ore Reserves.

An RC rig is currently on site drilling the down plunge position of Imperial (Figure 1). Deeper drilling is planned to further extend the mineralisation below Majestic and will be undertaken in the June 2021 quarter.

Additional targets are also currently being defined along strike of the existing Resources. Drilling is planned to test their potential.



Figure 2. Logging of Majestic drill core 20IMDD005 in February 2021

[1] Refer ASX announcement 12 November 2020

For personal use only

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

Fingals Fortune is located on granted mining leases 8kms south of Imperial/Majestic in an area that was open pit mined in the early 1990's. Historical mining extracted ~420,000t @ 2.7 g/t Au for 36,500 oz from the Fingals Fortune pit and another 20,200 oz from three nearby satellite pits. The current Resource (2.6Mt @ 1.8 g/t Au for 156,000 oz) is open along strike and at depth (Figure 3).

Drilling of a Resource infill program (75 holes for 8,994m) was completed during February 2021. Fingals Fortune is a shallow flat lying deposit that contains multiple vein sets of moderate grades. Tight spaced drilling was undertaken within the Resource to convert from Inferred to Indicated. As expected, results show multiple zones of mineralisation in ~90% of the drilling, for the 34 holes returned to date. Better infill results include:

- **5m @ 3.57 g/t Au** from 72m (21FIRC038)
- **6m @ 5.07 g/t Au** from 63m (21FIRC040)
- **1m @ 12.20 g/t Au** from 128m (21FIRC025)
- **3m @ 2.52 g/t Au** from 88m (21FIRC009)
- **5m @ 1.59 g/t Au** from 97m (21FIRC004)
- **6m @ 1.25 g/t Au** from 103m (21FIRC010)
- **9m @ 1.33 g/t Au** from 101m (21FIRC013)

An updated Resource for Fingals Fortune will be released in March 2021.

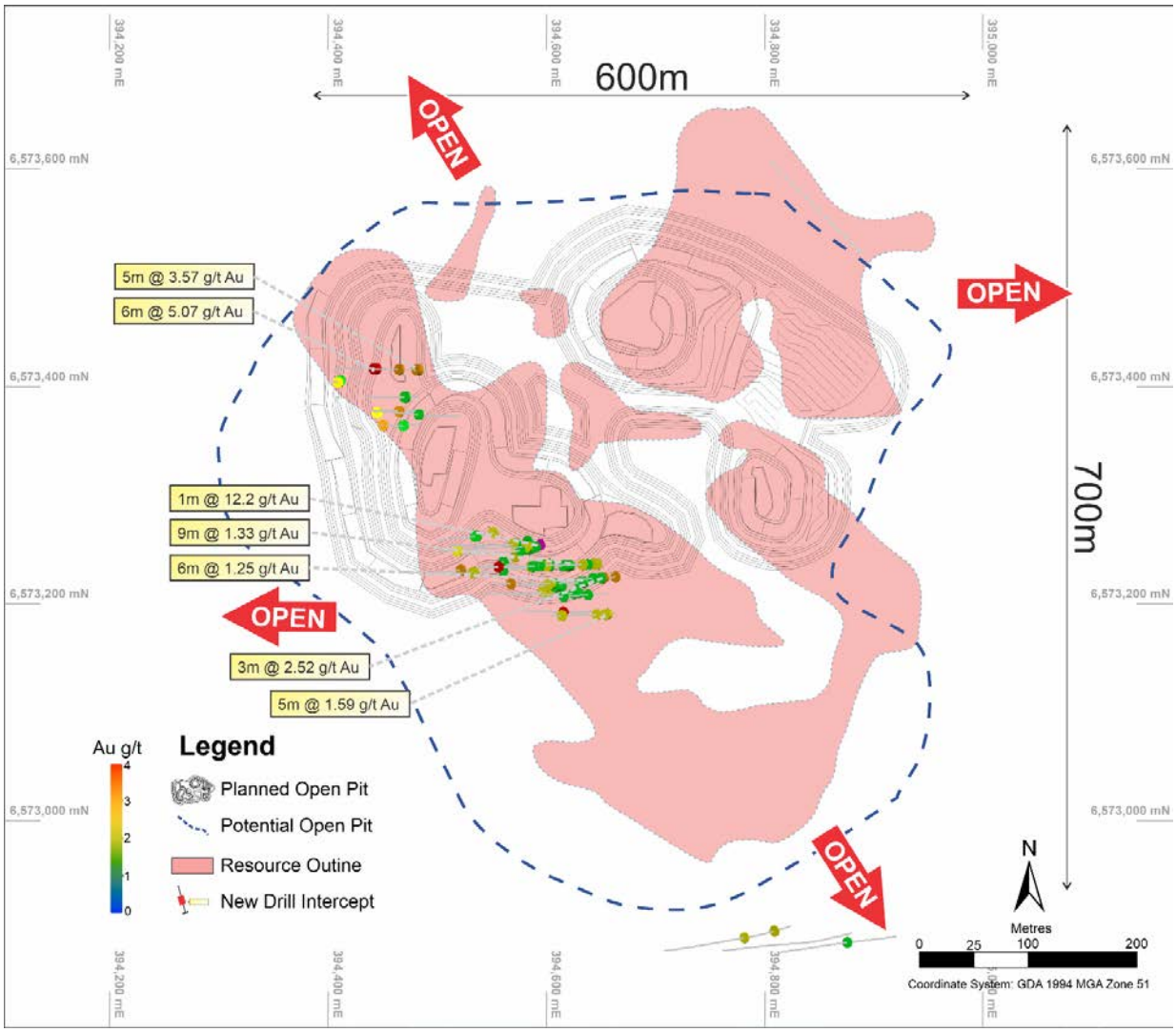


Figure 3 Plan view of potential open pit (grey) relative to the current Resource (pink), and the potential expanded pit (dashed blue line). Better results from the latest drilling are also shown

For personal use only

PLANNED DRILLING

Black Cat's ongoing drilling program is progressing well with ~57,000m drilled from 1 July 2020 to 28 February 2021. RC drilling has recently focussed on upgrade of Inferred Resources to Indicated for calculation of maiden Ore Reserves. Black Cat intends to drill, report and update Resources and studies on an ongoing basis.

RC drilling activity will focus on the following programs through the March 2021 and June 2021 quarters:

- Imperial/Majestic: Resource extensions and infrastructure sterilisation;
- Fingals Fortune: Resource extensions and Ore Reserves;
- Rowe's Find: extensions of the existing Resource;
- Fingals Fortune East: maiden Resources at multiple deposits;
- Bulong & Black Hills: Resource infill and exploration drilling; and
- Wombola: Resource extension and exploration drilling.

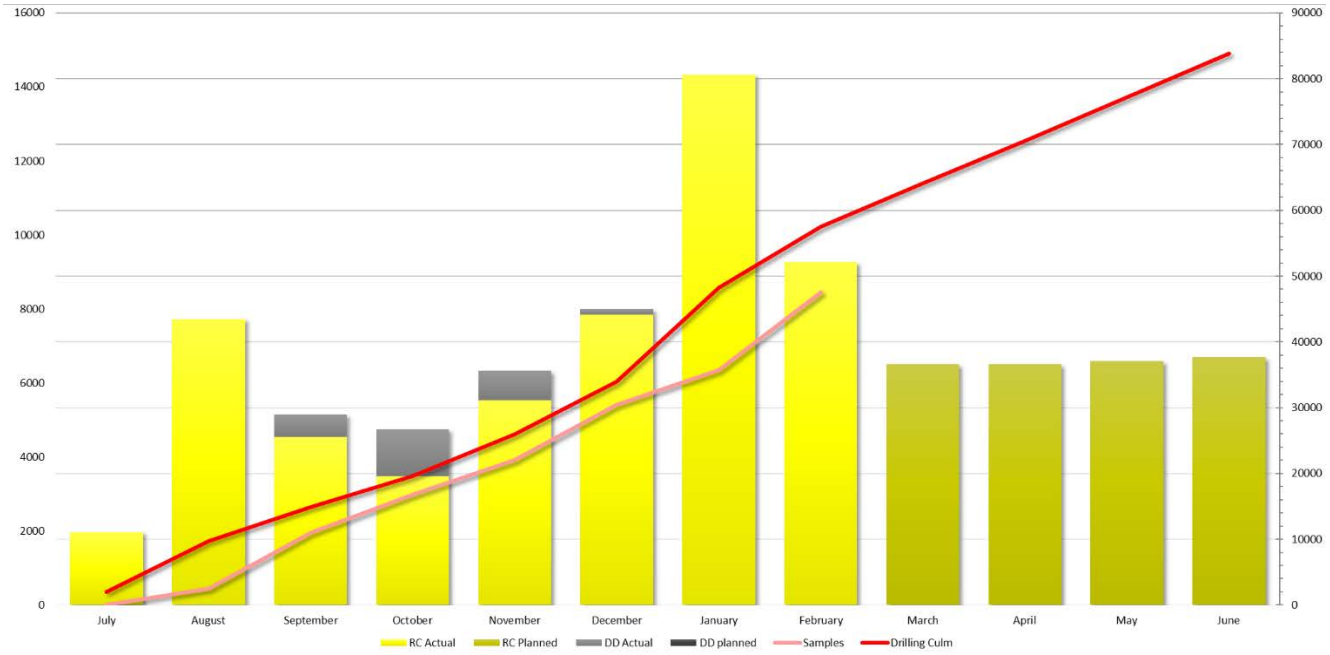


Chart 1: Black Cat's drilling plan with progress on drill metres and assay samples results

For personal use only

RECENT AND PLANNED ACTIVITIES

Upcoming activities include:

Planned Activities	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Half year report							
RC drilling - infill (Fingals Fortune & Trump)							
– extensional (Fingals Fortune, Imperial/Majestic, Rowe's Find & Wombola)							
– sterilisation programs (mining & processing)							
– regional (Bulong & Black Hills)							
Mining & processing plant approvals							
Processing facility engineering and design							
1.5Mtpa milling facility due diligence & option exercise							
Updated Resources and maiden Ore Reserves							
Presentation at Energy and Minerals Investor Conference, Brisbane							
Quarterly report							
Relocation of milling facility & ancillary equipment							
Ongoing search for major equipment components (e.g. crusher)							
Presentation at RIU Sydney Resources Round-up							
Quarterly report							
Presentation at Noosa Mining & Exploration Investor Conference							
Exhibiting at Diggers and Dealers, Kalgoorlie							

For further information, please contact:

Gareth Solly
Managing Director
+61 458 007 713
admin@blackcatsyndicate.com.au

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

For personal use only

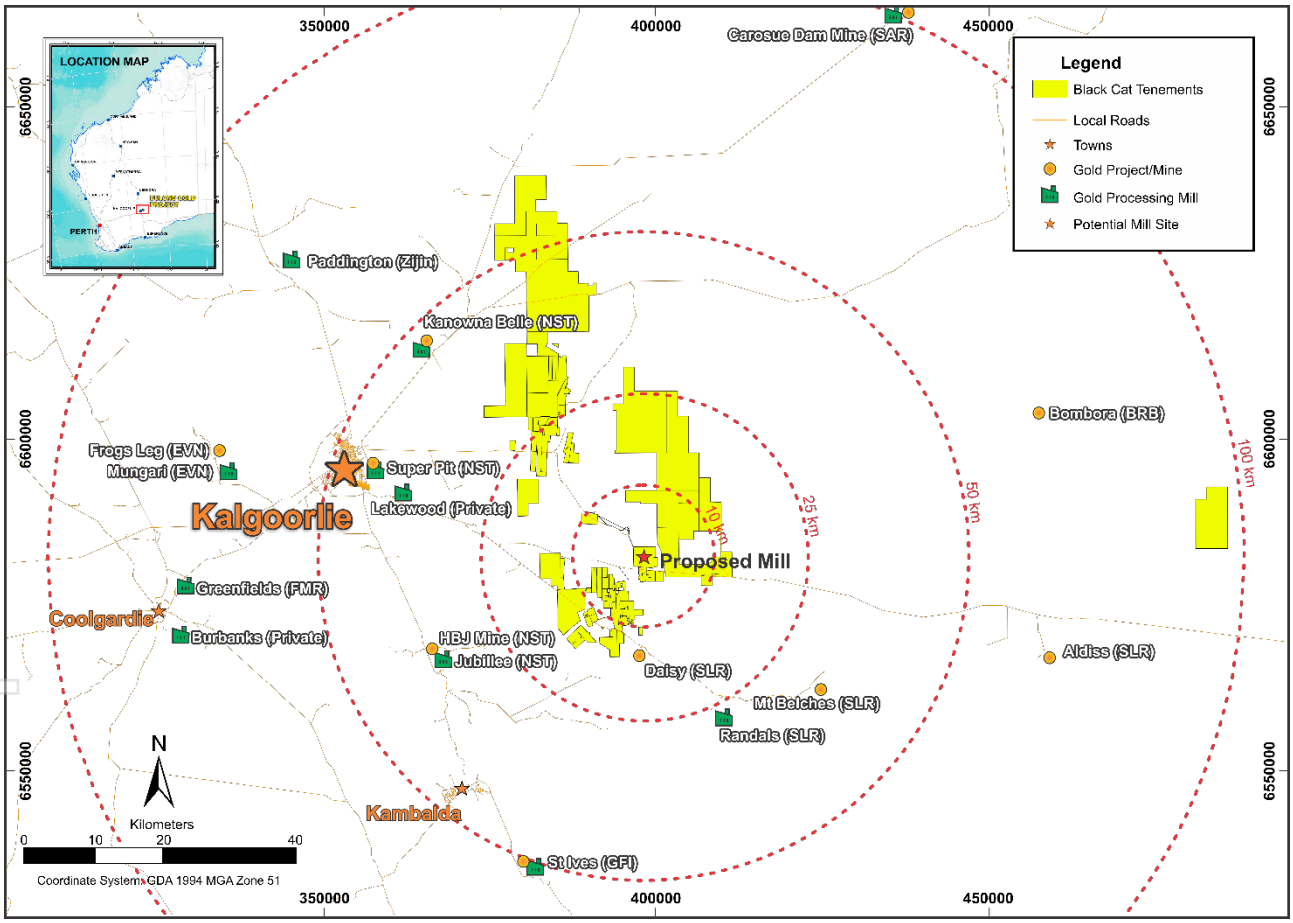
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat's Kal East Gold Project comprises 756km^2 of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The Project contains a combined JORC 2012 Mineral Resource of 12.3Mt @ 2.3 g/t Au for 905,000oz.

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

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

Black Cat has a near-term target of 1 million ounces of Resources with a +60,000m drilling program underway and delivering results.



Regional map of Kalgoorlie showing the location of the Kal East Gold Projects as well as nearby infrastructure

For personal use only

TABLE 1: DRILL RESULTS

MAJESTIC DD DRILLING – DECEMBER QUARTER 2020						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
20IMDD005	398236	6581482	349	-60.23	90.82	52	53	1	1.05
						93	94	1	1.18
						103	104	1	2.58
						156	157	1	4.58
						218	219	1	1.51
						327.28	327.55	0.27	6.48
						330.33	330.54	0.21	5.25
						357.85	358.17	0.32	2.44
						362.94	363.22	0.28	30.30
						367.04	367.4	0.36	2.25
						426.49	426.72	0.23	1.04
						446.84	447.24	0.4	1.54
						450.69	451.18	0.49	1.94
20IMDD006	398248	6581343	340.727022	-60.26	90.59	113	114	1	1.00
						265	266	1	1.59
						375.46	376.47	1.01	2.41
						404.33	405.27	0.94	1.51
						422.19	422.44	0.25	1.09
						439.7	440.21	0.51	1.21
						480.82	481.34	0.52	2.05
						493.39	495.77	2.38	1.53
20IMDD007	398273	6581522	339.3	-55.23	89.11	49	50	1	1.49
						74	75	1	2.10
						86	87	1	2.08
						130	131	1	4.58
						191	192	1	4.07
						210	211	1	2.81
						222	223	1	2.01
						294.57	295	0.43	1.19
						295.93	296.28	0.35	1.03
						300.42	302.1	1.68	1.45
						318.88	319.3	0.42	1.74
						320.49	321.12	0.63	1.61
						391.42	391.95	0.53	7.71
						412.4	412.8	0.4	1.35
						428.1	429.1	1	1.09
20IMDD008	398297	6581373	340.4	-60.49	90.01	64	68	4	3.72
						303.97	304.88	0.91	1.39
20IMDD009	398270	6581303	341	-53.77	86.76	203	204	1	1.95
						210	211	1	4.61
						303	304	1	7.40
20IMDD010	398399	6581170	341	-60	99	227.12	228.10	0.98	3.70
						280	280.90	0.9	1.03
20IMDD011*	398273	6581453	340	-57	94	92	96	4	3.07
20IMDD012*	398242	6581234	341.36	-60.59	89.49	277	278	1	1.01
						295	296	1	3.52

20IMDD013	398240	6581450	341.17	-52.84	91.34	50	51	1	1.84
						147	148	1	15.90
						230	231	1	1.05
						235	236	1	1.10
						345.43	345.83	0.4	8.53
						346.00	346.25	0.25	9.45
						347.45	349.61	2.16	5.81
						352.11	352.98	0.87	1.06
						366.76	369.30	2.54	2.37
						370.48	371.04	0.56	1.69
						376.41	377.63	1.22	2.12
						379.11	380.07	0.96	1.27
						419.33	419.86	0.53	1.08
						446.89	447.93	1.04	3.02
20IMDD014	398251	6581240	341	-60.06	88.62	0	1	1	1.12
						216	217	1	1.37
						276	277	1	5.57
						282	283	1	1.06
						354.3	354.72	0.42	1.28
						397.09	397.36	0.27	1.45
						413.43	413.91	0.48	40.23
						445.4	447.08	1.68	2.12
						476.4	476.74	0.34	14.30
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
						294.2	295.2	1	13.40
						301.67	301.96	0.29	12.10

Note: All significant intercepts are reported at 1 g/t Au cut; maximum of 1m continuous internal dilution and 0.2m minimum width. * denotes pre-collars that did not receive a diamond tail.

For personal use only

For personal use only

FINGALS FORTUNE RC DRILLING - JANURAY - FEBRUARY 2021						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
21FIRC001	394777	6572902	389	-61	90	125	126	1	1.05
21FIRC002	394726	6572903	389	-60	91				No Significant Intercept
21FIRC003	394675	6572903	389	-60	91	142	143	1	1.74
						194	195	1	1.86
21FIRC004	394576	6573196	396	-61	91	19	20	1	1.89
						81	82	1	1.74
						97	102	5	1.59
21FIRC005	394552	6573200	396	-60	94	69	70	1	6.22
21FIRC006	394566	6573212	396	-60	90	41	42	1	1.18
						84	85	1	1.23
21FIRC007	394540	6573214	396	-61	91	111	113	2	1.07
						115	118	3	1.42
						120	122	2	1.24
21FIRC008	394515	6573216	396	-63	91	118	120	2	1.71
						130	131	1	2.02
21FIRC009	394577	6573226	397	-60	87	71	72	1	1.04
						85	86	1	1.32
						88	91	3	2.52
						111	112	1	2.98
21FIRC010	394552	6573224	397	-60	90	46	49	3	1.60
						52	53	1	1.08
						99	101	2	1.34
						103	109	6	1.25
21FIRC011	394525	6573225	396	-60	90	31	32	1	2.59
						90	91	1	2.32
						106	112	6	1.21
						118	119	1	1.09
21FIRC012	394566	6573240	402	-60	90	1	2	1	1.22
						73	74	1	1.50
						82	83	1	1.08
						92	93	1	1.64
						98	99	1	1.98
21FIRC013	394537	6573240	402	-60	90	69	70	1	1.54
						73	75	2	1.26
						97	98	1	1.04
						101	110	9	1.33
21FIRC014	394432	6573362	395	-80	87	69	70	1	1.20
21FIRC015	394514	6573239	402	-60	90	31	32	1	7.81
						88	89	1	1.34
						98	99	1	1.15
						109	111	2	1.19
						117	118	1	1.10
21FIRC016	394425	6573362	395	-89	24	79	80	1	3.13
21FIRC017	394488	6573232	400	-60	90	37	38	1	2.22
						40	41	1	1.85
						88	89	1	1.10
						134	136	2	1.61
						139	140	1	1.76
21FIRC018	394402	6573362	395	-89	114				No Significant Intercept

						64	66	2	4.77
21FIRC019	394464	6573232	401	-60	90	142	143	1	1.11
						162	163	1	2.08
21FIRC020	394425	6573375	395	-60	94	67	68	1	1.46
						100	101	1	1.14
						111	112	1	1.10
21FIRC021	394500	6573250	402	-60	90	113	114	1	1.16
						119	120	1	1.32
						127	128	1	1.36
21FIRC022	394420	6573375	394	-72	90	66	67	1	3.11
21FIRC023	394479	6573252	402	-73	90	50	51	1	2.29
21FIRC024	394420	6573375	395	-90	327	72	73	1	1.91
						102	105	3	2.09
21FIRC025	394504	6573253	399	-60	90	111	112	1	1.12
						128	129	1	12.20
21FIRC026	394413	6573387	395	-60	89	65	68	3	1.15
						110	111	1	1.77
21FIRC027	394488	6573257	397	-61	91	115	116	1	1.14
						134	136	2	1.45
21FIRC028	394408	6573387	395	-90	0	74	75	1	1.48
						77	78	1	1.17
21FIRC029	394476	6573262	396	-65	90	80	82	2	1.41
						115	116	1	2.01
21FIRC030	394389	6573387	395	-90	0				No Significant Intercept
21FIRC031	394473	6573260	396	-75	90				Awaiting Results
21FIRC032	394417	6573400	395	-55	90				Awaiting Results
21FIRC033	394547	6573269	397	-55	90				Awaiting Results
21FIRC034	394407	6573400	395	-90	0				No Significant Intercept
21FIRC035	394528	6573275	400	-60	90				Awaiting Results
						106	107	1	1.74
21FIRC036	394385	6573400	395	-60	90	123	125	2	1.03
						134	135	1	1.45
21FIRC037	394476	6573275	403	-60	90				Awaiting Results
21FIRC038	394415	6573412	395	-55	90	63	69	6	5.07
21FIRC039	394456	6573274	398	-75	90				Awaiting Results
21FIRC040	394387	6573412	395	-60	90	46	48	2	2.61
						72	77	5	3.57

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

For personal use only

For personal use only

APPENDIX A

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

	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
Deposit	**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)**
Kal East Gold Project												
Queen Margaret OP	-	-	-	36	2.2	3	154	1.7	9	190	1.8	12
Queen Margaret UG	-	-	-	-	-	-	72	2.4	6	72	2.4	6
Melbourne United OP	-	-	-	-	-	-	67	2.8	6	67	2.8	6
Melbourne United UG	-	-	-	-	-	0	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	270	1.9	17	227	1.7	13	497	1.9	30
Boundary UG	-	-	-	39	2.6	3	91	2.4	7	130	2.4	10
Trump OP	-	-	-	61	2.4	5	392	1.9	24	453	2.0	28
Trump UG	-	-	-	-	-	-	225	2.9	21	225	2.9	21
Myhree OP	-	-	-	633	3.0	61	73	1.7	4	706	2.9	65
Myhree UG	-	-	-	191	5.0	31	494	4.0	64	685	4.3	95
Anomaly 38 OP	-	-	-	-	-	-	295	1.5	14	295	1.5	14
Anomaly 38 UG	-	-	-	-	-	-	13	11.7	5	13	11.7	5
Strathfield OP	-	-	-	-	-	-	171	1.7	9	171	1.7	9
Strathfield UG	-	-	-	-	-	-	13	3.0	1	13	3.0	1
Majestic OP	-	-	-	991	2.0	62	495	1.6	25	1,486	1.8	87
Majestic UG	-	-	-	682	3.7	80	294	3.5	33	976	3.6	113
Imperial OP	-	-	-	400	2.3	30	148	1.6	7	548	2.1	37
Imperial UG	-	-	-	104	4.3	14	69	3.0	7	173	3.8	21
Fingals Fortune OP	-	-	-	670	1.9	41	1,847	1.8	105	2,517	1.8	146
Fingals Fortune UG	-	-	-	-	-	-	122	2.5	10	122	2.5	10
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
Rowe's Find OP	-	-	-	-	-	-	148	3.5	17	148	3.5	17
TOTAL Mineral Resource	**13**	**3.2**	**1**	**5,597**	**2.4**	**439**	**6,670**	**2.2**	**465**	**12,279**	**2.3**	**905**

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:

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";

For personal use only

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 28 January 2021 “1 Million Ounce Resource in Sight”

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”.

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.

FINGALS FORTUNE AND IMPERIAL/MAJESTIC - 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Black Cat has recently undertaken sampling activities at Fingals Fortune and Imperial/Majestic by RC and DD drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Recent sampling 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.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Black Cat's 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	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter. Diamond drilling was NQ core size.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC samples are checked visually. DD recoveries are checked by logging RQD data on a meter by meter basis.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. DD samples were half cored and the same half was submitted for assay.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known bias between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration 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. Logging of diamond core record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. All core is photographed and stored for later use.
	The total length and percentage of the relevant intersections logged.	All recent drilling has been logged in full.

personal use only

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All core was half core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All Black Cat's RC sampling to date have been cone split to 1m increments on the rig. All samples to date have been dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.	Black Cat's RC field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. Diamond duplicates are taken on selected core intervals.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75µm) of the material sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples are analysed by an external laboratory using a 40g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method.
	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.	None used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	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	*The verification of significant intersections by either independent or alternative company personnel.*	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Black Cat will use twinned holes to assist in verification of historic results from time to time.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	No adjustments or calibrations are made to any assay data, apart from resetting below detection values to half positive detection. First gold assay is utilised for exploration work.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All holes have been picked up by a licenced surveyor using RTK-GPS. Down hole surveys are collected a north seeking gyro.
	Specification of the grid system used.	Black Cat uses the grid system GDA 1994 MGA Zone 51.

personal use only

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Quality and adequacy of topographic control.	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	*Data spacing for reporting of Exploration Results.*	The nominal drill hole spacing is 25m (northing) by 25m (easting) for infill drilling and 50m (northing) by 40m (easting) for regional exploration.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drill hole spacing is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	No compositing has been applied.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The majority of holes at Fingals Fortune are drilled towards grid east at -60 degrees dip, with a small proportion at -55 to -70 degree dip and some vertical holes. Imperial majestic holes are all drilled towards the east with a -60 degree dip.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security.*	Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Black Cat has recently created appropriate sampling procedures.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Imperial Majestic is located on M25/350. Fingals Fortune Mineral Resource is located on M26/357, M26/148, M26/248, and M26/364. Mining Lease M25/350 is held until 2033 and is renewable for a further 21 years on a continuing basis.M26/357, M26/148, M26/248, M26/364 are currently held by Black Cat (Bulong) Pty Ltd, or controlled by Black Cat. Mining lease M26/248 is granted and held until 2029 and is renewable for a further 21 years on a continuing basis. Mining lease M26/148 is granted and held until 2030 and is renewable for a further 21 years on a continuing basis. Mining leases M26/357 and M26/364 are granted and held until 2033 and are renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.

For personal Use only

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
		There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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. Fingals Fortune was first identified by Geopeko in joint venture with Mistral Mines in 1983-1984 through a systematic soil geochemical sampling program. This was followed up with costeans, RAB and RC drilling. Geopeko did not perceive the discoveries to be of sufficient size and withdrew from the joint venture in 1986. Mistral Mines continued to explore and define Fingals Fortune, producing a feasibility study in the 1990. During this time, the tenement directly south of Fingals Fortune (now M26/357) was lost to Mistral though an administrative error resulting in the pegging by a prospector. Following Mistral Mines falling into receivership, the project was acquired by Ramsgate Resources, who formed the Mount Monger Gold Project JV with General Gold in 1991. M26/357 was repurchased from Bond Gold Australia and Dragon Resources in 1992. The Fingals Fortune deposit was subsequently mined in 1992 and 1993 by the Mount Monger Gold Project JV, with minor exploration around the area continuing until divestment. Since mining was completed, Exploration of the Fingals Fortune deposit has been sporadic with various companies drilling holes to test the potential of reopening the mine: • Solomon Australia (1999-2000) drilled about 10-15 RC holes to test strike extensions on the mineralisation; • Aurion Gold Exploration (2001-2002) drilled a couple of RC and diamond holes testing under the existing pit; • Integra Mining drilled two campaigns in 2007-2009 and 2011-2012 testing mineralisation east of and also below the main pit; Silver Lake drilled four holes in 2012-2013 testing southern extensions to the mineralisation. Black Cat acquired the project in 2020.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Projects are located in the Kurnalpi Terrane of the Archaean Yilgarn Craton. Fingals Fortune is within the Gindalbie domain. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The style of mineralisation is Archaean orogenic gold.

personal use only

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar;* • *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* • *dip and azimuth of the hole;* • *down hole length and interception depth;* • *hole length; and* • *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All aggregated zones are length weighted. No high grade cuts have been used.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m, except where stated in the body of the report.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been tabulated in this release.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.

personal use only

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat is continuing an exploration program which will target extension of mineralisation at Majestic, Fingals Fortune and other regional targets.

personal use only