ASX ANNOUNCEMENT

29 June 2026

Trojan and Imperial Resources Increase to 286koz

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to announce further steps to underpin expanding capacity and mine life at the 100% owned Kal East Gold Operation ("**Kal East**").

HIGHLIGHTS

In line with the expansion of processing capacity at the Lakewood processing facility ("**Lakewood**") from 1.2Mtpa to 1.5Mtpa, Black Cat's strategy is to both fill this capacity and extend the mine life.

The Trojan and Imperial Resources are **located on 100% owned Mining Leases and remain open at depth** with excellent potential for mine development.

The upgraded Resource at **Trojan has increased 62% from 125koz to 202 koz.**

The updated Imperial Resource of 84 koz is 81% Indicated and is open along strike and down dip.

Black Cat's Managing Director, James Bruce, said:

"The substantial increase in gold mineralisation identified at Trojan and Imperial further highlights the considerable exploration upside within our 740 km² Kalgoorlie tenement package, which benefits from the proximity to Lakewood.

Trojan remains open at depth and along strike, with drilling now accelerating to further extend and upgrade the Resource.

Across Kal East, the Company continues to increase production from the Majestic and Fingals mines while growing the Resource base and extending the mine life."

Trojan Resource	Cut – Off	Category	Tonnes '000	Grade g/t Au	Contained Au '000oz
Open Pit	0.35g/t	Indicated	1,843	1.1	68
		Inferred	3,901	1.1	134
Total Resource			5,744	1.1	202

Note: Small discrepancies may occur due to rounding. For more detail please refer to the Resource table at the end of the announcement

Imperial Resource	Cut – Off	Category	Tonnes '000	Grade g/t Au	Contained Au '000oz
Open Pit	0.35g/t	Indicated	1,307	1.5	62
		Inferred	186	1.3	8
		Total	1,493	1.5	70
Underground	1.8g/t	Indicated	67	2.7	6
		Inferred	92	2.9	9
		Total	159	2.8	15
Total Resource			1,652	1.6	84

Note: Small discrepancies may occur due to rounding. For more detail please refer to the Resource table at the end of the announcement

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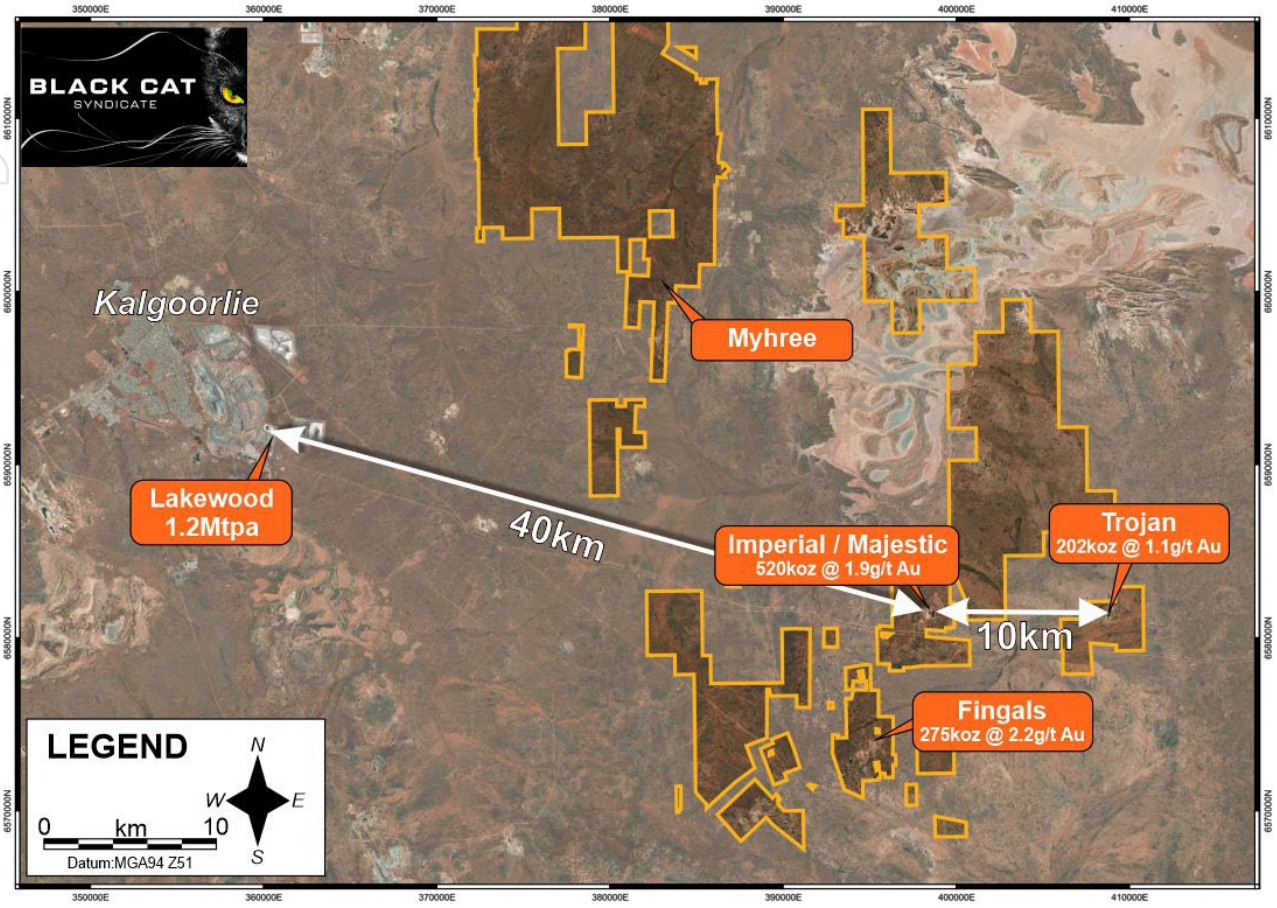


Figure 1: Map of a portion of Kal East showing the location of the major deposits in relation to Lakewood.

Resource Update and Upgrade - Trojan

Trojan is located on Mining Lease M25/104 and has a history of high-grade open pit mining, with 1.974Mt @ 1.97g/t Au for 125,129oz mined between 2000-2004. Mining ceased in 2004 when the gold price dropped to US$400oz, with limited work completed since. Black Cat acquired Trojan along with other deposits in 2020 and completed successful but limited drilling in 2021. A recent review of the Trojan Resource indicated significant upside in unmodelled veins on both the hanging wall and footwall which has driven most of the growth within this update.

Trojan comprises a thick, highly continuous high-grade core, with a lower grade halo surrounding it. Like Fingals, Trojan is located 50km from and is expected to provide baseload feed to Lakewood. Furthermore, infill drilling has commenced at Trojan and that will further inform the ongoing study work.

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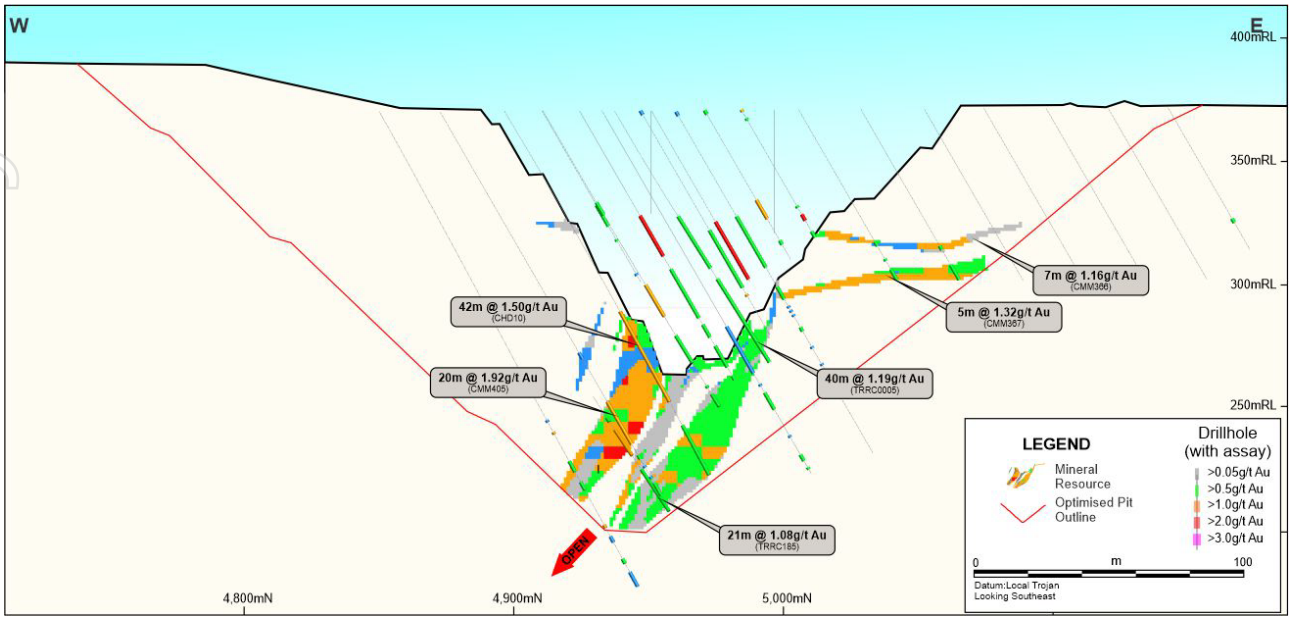


Figure 2: Cross section of Trojan at local grid 9745mN showing thick mineralisation below the current and planned open pits.

The updated and upgraded Resource has been informed by a detailed geological review identifying previously drilled but unmodelled veins on the hanging and footwalls, along with the halo surrounding the high-grade core of mineralisation.

Resource Update - Imperial

Imperial is located 40km from Lakewood and sits on Mining Lease M25/350. The open pit was mined in conjunction with Majestic between 2016 and 2018 with the open pits producing 1,438,901 tonnes @ 2.45 g/t Au for 113,393oz. Black Cat acquired Imperial and Majestic along with other deposits in 2020. Since acquisition, drilling has been focussed on the Majestic deposit where underground mining has recently commenced.

Imperial has drilling intercepts which strongly pointed to cut-back potential to the open pit including:

- 6m @ 6.51g/t Au from 53m (20IMRC003)
- 4m @ 18.4g/t Au from 96m (21IMRC022)
- 1m @ 22.7g/t Au from 36m (21IMRC038)

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Trojan Resource - Supporting Information

Geology and Geological Interpretation

Trojan is located on the eastern limb of the south plunging Bulong Anticline, in the Norseman-Wiluna Greenstone Belt. The geology of the limbs is dominated by mafic and ultramafic volcanics and intercalated sediments intruded by dolerite sills. In the core of the anticline, felsic and mafic volcanics and sediments are intruded by granitoids.

Trojan is hosted in a multiphase porphyritic granite complex, with the southernmost part of the deposit characterised by interfingering basalts and granites. Two small mafic to ultramafic dykes, up to 2m wide, crosscut the historical Trojan open pit. Trojan is situated between a jog in the Widgiemooltha Supersuite Proterozoic Dyke that crosscuts the geology to the north and the south of Trojan. There is an apparent sinistral movement across the dyke in the north, offsetting mineralisation. A Tertiary palaeochannel ranging from 500m to 1km wide crosscuts the tenement parallel to the dolerite dyke at the southern end of Trojan. A smaller palaeochannel exists over the southern end of the historical pit. The southernmost part of the Trojan deposit is characterised by interfingering basalts and granites.

Mineralisation at Trojan is associated with a NNE trending brittle shear containing multiple sub-parallel lodes dipping 60° west and hosted by granites (quartz syenite), porphyry (of slightly more mafic composition than the granite) and in the extreme southern portion inter-fingered basalt and granite. The Main Lode is up to 25m wide in the centre of the historical pit, and comprises a high-grade core surrounded by a low-grade halo. Where the inter-fingered basalt and granite occurs in the south, the Main lode splits into three distinct narrow mineralised zones. Where the lodes are present in the basalt host rock, their thickness decreases to 2-5m wide.

Alteration is characterised by distinctive pink to red haematite staining, quartz veining, silica flooding and pyrite. The pyrite occurs as disseminated crystals and indiscrete fine grained stockworks within the lodes. The haematite is broadly associated with a moderate grade mineralisation zone, but the best indicator of significant mineralisation is silica flooding with fine grained disseminated pyrite. There is also a pervasive potassic alteration of the granite, which has a similar appearance to the haematite staining, but is not necessarily related to gold mineralisation. There is also usually quartz veining in or around the high-grade intersections.

Supergene mineralisation is developed over the southern part of the deposit at about 35m below surface, on the oxidised/transition contact. This is to a large extent associated with a basalt precursor. Original lode structures influence higher-grade gold values within the supergene blanket. These are evident as broad quartz lodes or WNW foliated weathered basalt. No supergene enrichment below the small palaeochannel is observed.

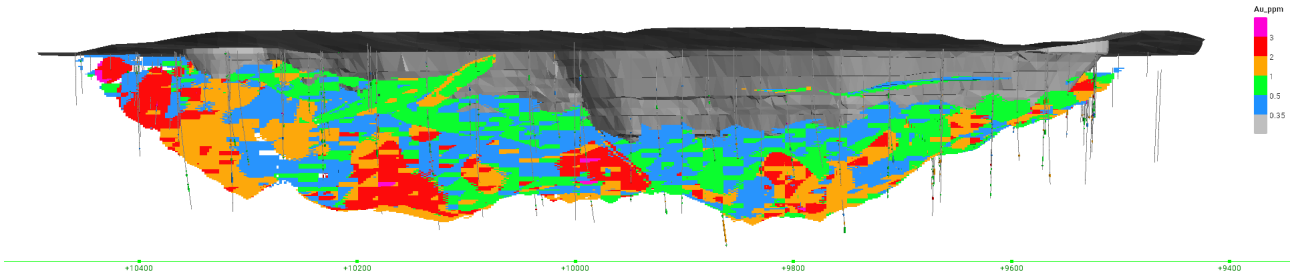


Figure 3: Long section image looking east showing the pit constrained Resource, drilling and the mined open pit at Trojan (grey). Note the Resource is generally drilling constrained at depth

Historic Workings

Mining of the Trojan deposit was completed from 2000-2004. Production is recorded as 1.974Mt @ 1.97g/t Au for 125,129oz.

Drilling Techniques

The bulk of early drilling at Trojan was completed by Mt Martin Gold Mines in 1987-1993 by RC and RAB drilling. Upon a merger with Titan, RC and diamond drilling continued to define the Trojan deposit until 1998, with drill spacing of ~25m by 25m. Newcrest had an option over the tenement in 1998 and completed confirmatory drilling – confirming the drilling data was acceptable quality with 15 follow-up holes, before New Hampton Goldfields purchased the project in 1999.

New Hampton Goldfields completed extensive RC, diamond and grade control drilling over the project and this drilling forms the bulk of the data used for the Resource estimate. Post mining by New Hampton Goldfields, small RC programs have been completed by a number of owners including Westgold and Overland Resources.

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Sampling and Sub Sampling Techniques

Sampling techniques by Mt Martin Gold Mines are not recorded, however the bulk of that drilling occurred in already mined areas and represents a low risk.

Sampling by Titan was completed as 4m spear sampled composites, with any anomalous samples re-split by riffle splitter into 1m intervals.

Newcrest Mining's RC samples were collected as 1m intervals from the rig cyclone, before 4m composites were analysed. Any anomalous composites were split to 1m for re-assay.

New Hampton Goldfields' RC samples were riffle split into 1m intervals.

Assays for Mt Martin Gold Mines were completed by Genalysis Labs in Kalgoorlie as aqua-regia digest with AAS finish.

Assays for Titan, Newcrest and New Hampton Goldfields were completed by 50g fire assay.

Criteria Used for Resource Estimation

Over the history of Trojan, drilling has generally been completed at a dip of 60 degrees to the east, with most mineralisation drilled at ~3.5m by 3.5m in areas that are grade controlled, extending out to 30m by 50m at the extents of the model.

Estimation Methodology

Wireframes of weathering and mineralisation, guided by geological understanding, were constructed in Leapfrog software and validated in all orientations. Both a high-grade core and a low-grade halo were modelled here appropriate, with a hard boundary used for estimation between them.

Drill hole data has been composited downhole to 1m within respective mineralisation domains using hard boundaries.

Top cuts were investigated for the deposit, with each domain assigned a top cut based off the individual population distribution.

Variograms were modelled for most domains within Leapfrog. Variograms and the resultant search ellipses were orientated parallel to the observed dip and strike for each domain and confirmed from structural measurements in orientated diamond core where available.

The block model was constructed in Leapfrog with block sizes of 10m x 20m x 5m (x, y, z directions), based off drill hole spacing, with sub-blocks allowed down to 1.25m x 2.5m x 1.25m to honour model volumes. Estimation of the mineralised domains is completed using ordinary kriging into Parent Blocks. A total of 22 total mineralised domains were modelled.

Bulk density values were applied according to regolith type and are based off historical density measurements of diamond core.

Validation steps of the Resource included the comparison of input assay data against the modelled grades, performance of the estimate against historical mining, and visual sectional assessment. The Resource vs. historically mined records are acceptable with the new Resource under calling contained gold by -10% within the historically mined pit.

Cut-Off Grades

Resources are reported at a 0.35 g/t Au lower cut-off grade, and constrained within an optimised pit shell, using current costs for open pit mining and processing at Kal East. The average strip ratio for the optimisation is 11:1.

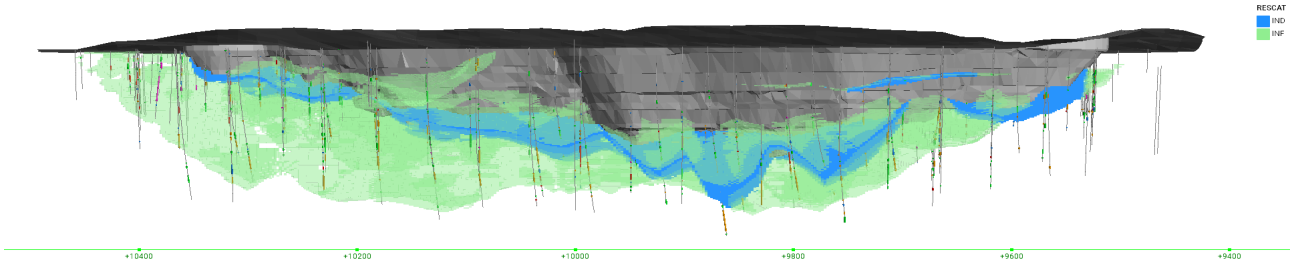


Figure 4: Long section image looking east showing Resource by classification (blue=Indicated and green=Inferred) of the Trojan Resource.

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Mining and Metallurgical Parameters

No minimum width is applied to the Resource. Minimum widths are assessed and applied during the Ore Reserve process. It is assumed that planned dilution is factored into the process at the stage of Ore Reserve and pit planning.

In 1999, New Hampton Goldfields drilled one 60m NQ diamond hole to obtain geotechnical and metallurgical information relating to the Trojan deposit. Metallurgical testing by earlier parties showed no metallurgical difficulties. The data compiled by Newcrest Mining indicated, to obtain 90% recoveries, the nearby New Celebration mill would need to utilize its fine grind circuit. Coarser grinds would yield lower recoveries. The work commissioned by New Hampton Goldfields showed the ore exhibited a moderate refractory nature. Moderate to good cyanidable gold recoveries were indicated for all grinds between 125 and 75 micron. Recoveries ranged from 89.9% to 93.1%. Lakewood currently grinds to 106 micron.

Relevant Previous ASX Announcements for the Trojan Resource

Date	Announcement	Significance
20/11/2020	Acquisition of Trojan, Slate Dam, and Clinkers Projects	Acquisition Announcement, reporting of historical holes, and statement of Resource
25/05/2021	Strong Results in Discovery Drilling at Kale East Gold Project	Regional Results around Trojan
14/07/2021	Import Discoveries Continue at the Kal East Gold Project	Regional Results around Trojan
26/04/2022	Results from Successful Drill Programs at Kal east	Drilling Results

Imperial Resource - Supporting Information

Geology and Geological Interpretation

Imperial is located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. Regionally, Imperial sits within a zone of the volcanic and volcaniclastic felsics that form part of the Eastern Goldfields Superterrane greenstone. The area is bounded to the east by the Juglah Monzogranite - an oval-shaped intrusion emplaced into a domed sequence of felsic to intermediate volcaniclastic and volcanic rocks. To the south, the area is cut by a series of dolerite and gabbro dykes running ENE that form part of the Widgiemooltha Supersuite.

Lithology

Locally, Imperial occurs within a quartz diorite on the western margin of the Juglah Monzogranite. The quartz diorite is relatively equigranular and contains up to 10% quartz. Numerous mafic clots up to 1cm in diameter punctuate the rock made up of biotite.

A deep weathering profile of ~30-40m (down to 60m in places) exists across the deposits and displays weak supergene mineralisation above 35m that sits directly below a stripped zone of mineralisation.

Structure

Imperial is dominated by generally north-south, steeply west dipping structures. Within these structures, two plunges have been identified, both within drill core measurements and grade distributions:

- Gentle north to gentle south plunge identified within vein intersections containing sulphides, alteration contacts and progressively higher gold grade cut-offs. These features show a visual correlation with domains of strongly elevated gold grades.
- A moderate southwest plunge within veins that contain various silicate infill minerals, alteration contacts, lithological contacts, shears, sulphide bearing veins, late faults and areas of moderately elevated gold grades.

These structures are believed to have been the primary control on mineralisation orientation.

Mineralisation

Two styles of mineralisation are observed within the area. An earlier biotite-pyrite wash and a later state bleaching (albite-silica-pyrite). Features of the two styles include:

– Biotite-pyrite mineralisation:
  - Spatial association with porphyritic dykes;
  - Elevated gold generally associated with increase in pyrite content; and
  - Increased biotite fractures/brecciation indicate elevated gold.

– Albite-silica-pyrite mineralisation:
  - Elevated gold and copper associated with increased pyrite content;
  - Commonly associated with quartz-sulphide veining with albite alteration halos; and
  - Later stage non-mineralised albite-silica alteration overprint mineralised veins.

Based on fluid inclusion work, mineralising fluids are thought to be derived from a magmatic derived fluid source. Changes in composition are thought to be due to a slowly cooling system. Mineralisation appears to have occurred relatively early, with later stage veining and alteration overprinting mineralised structures.

Historic Workings

The area was mined by Silver Lake Resources Limited ("Silver Lake") as three pits (Imperial, Majestic, and Majestic West) between September 2016 and June 2018 for 1,438,901 tonnes @ 2.45 g/t Au for 113,393oz. The current Resource has been depleted by the final mined pit shells.

Drilling Techniques

The majority of drilling at Imperial has occurred since 2010 as RC and diamond completed by Integra Mining Limited ("Integra") and then Silver Lake.

Black Cat has completed both RC and diamond drilling since acquisition to both test previous drilling and to extend Resources down dip.

RAB holes were excluded from the Resource estimate.

Sampling and Sub Sampling Techniques

For Integra and Silver Lake:

Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately 3kg of the recovered material into calico bags for analysis. Then, 1m samples were collected throughout the entire drill hole. Furthermore, composites samples of 3m were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling.

All NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3m to1.2m and submitted for fire assay analysis. The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.

For Black Cat:

RC drill chips are collected directly from a cone splitter on the drilling rig and automatically fed into pre-numbered calico bags. All sample intervals through mineralisation are sampled at 1m, with a target sample weight of 2-3kg. The splitter and cyclone are cleaned and levelled at the beginning of every hole and cleaned at regular intervals during drilling. Observations of sample size and quality are made while logging. The holes are logged for lithology and alteration and chips are collected and photographed in chip trays for archiving.

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Diamond drilling size was NQ2 and drilled off an RC precollar. All core was oriented within fresh rock and core was logged and sampled throughout its length. Samples were selected based off geological logging and ranged in size from 0.3-1.1m.

All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g sub-sample for analysis by fire assay/AAS.

A combination of certified reference materials, coarse blanks and duplicates are included in the sampling submitted to the laboratory. Every 100 samples include two blanks, two duplicates and five certified reference standards. To date, an acceptable level of precision and accuracy has been observed.

Criteria Used for Resource Estimation

At Imperial, the Resource is currently classified as Indicated and Inferred.

Over the history of Imperial, drilling has generally been completed at a dip of 60° to the east, with most mineralisation drilled at 25m by 25m outside of mined areas, extending out to 50m by 50m at the extents of the model. Grade control has been completed over the mined area, spaced at 10m by 7.5m.

Estimation Methodology

Wireframes of mineralisation and weathering, guided by geological understanding, were constructed in Leapfrog, and validated in all orientations.

Drill hole data has been composited downhole to 1m within respective mineralisation domains using hard boundaries with a variable sample length method. This keeps the sample intervals as close to a set length (1m) as possible, in this case with no residuals.

Estimation domains with high COV (>2) or extreme outliers were investigated with extreme grade limitation techniques to manage their impact on the Ordinary Kriging estimate. Where needed, top cuts were applied to limit the impact of extreme outliers.

Variograms are modelled for the major domains where a cohesive experimental variogram can be obtained using normal score transformed data, with the nugget being modelled on the raw data. These variograms are back transformed and then applied to similar domains where an acceptable variogram cannot be modelled.

Variograms and the resultant search ellipses are orientated parallel to the observed dip and strike for each domain and confirmed from structural measurements in orientated diamond core. Where there is variation in the modelled strike/dip, variable orientation within Leapfrog EDGE was used to locally orientate the variogram and search directions to better reflect the spatial continuity of the domain. This was always checked against a global trend to ensure it was performing adequately.

The block model is constructed in Leapfrog EDGE with block sizes of 10m x 15m x 5m (x, y, z directions) Parent block size was based off drill hole spacing and QKNA, with subblocks allowed down to 0.625m x 1.875m x 1.25m. Estimation of the mineralised domains is completed using Ordinary Kriging into the parent blocks with 5 x 5 x 5 discretisation points. This is considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis and dimensions of the domains defined by drilling. A total of 33 mineralised domains were modelled.

Bulk density values were applied according to regolith type and are based off extensive measurements of diamond core by Integra.

Validation steps of the Resource included the comparison of input assay data against the modelled grades. This was completed by checking the global averages of each domain, visually checking the spatial distributions of grade and assessing swath plots in the three major orientations.

Cut-Off Grades

Open pit Resources are reported at a 0.35g/t Au lower cut-off grade, and constrained within an optimised pit shell, using current costs for open pit mining and processing at Kal East. The average strip ratio for the optimisation is 8.4:1.

Underground Resources are reported at a 1.8g/t Au lower cut-off grade. This has been calculated using current costs for underground mining and processing at Kal East.

Both open pit and underground Resources are reported based off a AU$6,000 gold price.

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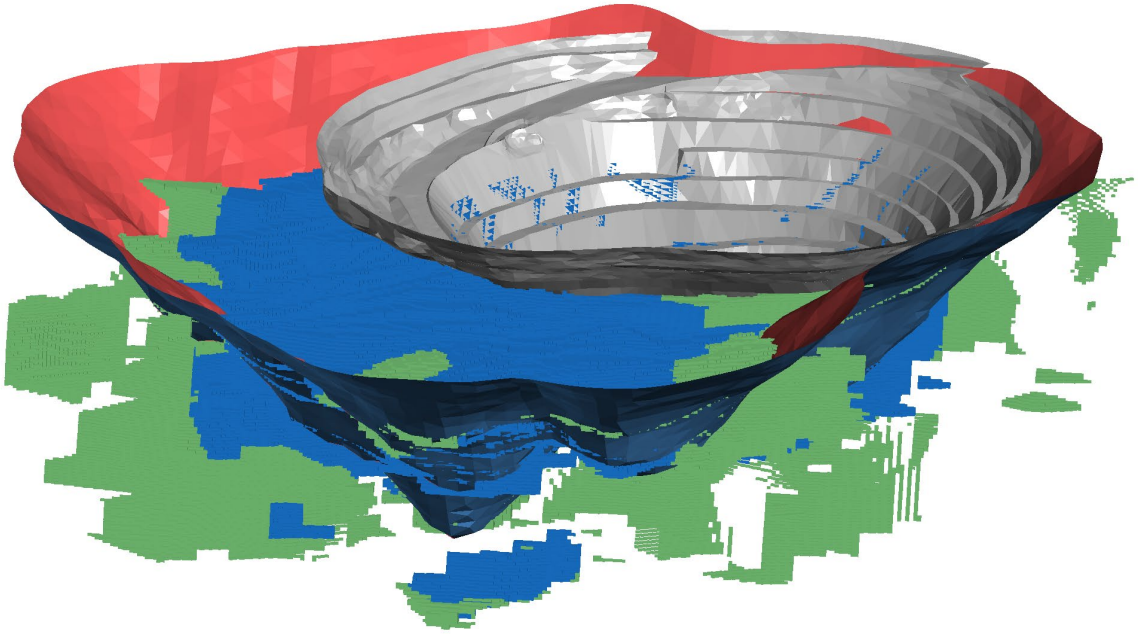


Figure 5: Oblique image looking NE showing Resource classification (blue=Indicated, green=Inferred) for Imperial. Historically mined pit (grey) and A$6,0000z optimized pit shell (red/blue)

Mining and Metallurgical Parameters

No minimum width is applied to the Resource. Minimum widths are assessed and applied during the Ore Reserve estimation process. It is assumed that planned dilution will be factored into the process at the stage of Ore Reserve and pit planning.

No metallurgical factors have been applied to the Resource, as this is considered during Reserve calculation. Metallurgical testing completed by Integra and Silver Lake of mineralisation indicate excellent recoveries within the oxide (98.2% with 57% gravity) the transitional material (95.7% with 32% gravity), and the fresh rock (90.4% with 45% gravity) for Imperial.

Relevant Previous ASX Announcements for the Imperial Resource

Date	Announcement	Significance
28/05/2020	BC8 make Strategic Transaction with SLR & Boosts Resources	Acquisition Announcement, reporting of historical holes, and statement of Resource
23/09/2020	High Grade Gold at Majestic and Fingals Fortune	Drilling Results
30/11/2020	Thick High-Grade Results in and Around Imperial/Majestic	Drilling Results
05/03/2021	Extensional and Infill Resource Drilling Update	Drilling Results
11/03/2021	1 Million Oz in Resource & New Gold Targets	Resource Update
25/05/2021	Strong Results in Discovery Drilling at Kal east Gold Project	Drilling Results
26/04/2022	Results from Successful Drill Programs at Kal East	Drilling Results

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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, for Trojan is based on and fairly represents, information and supporting documentation that was compiled by Mr. Iain Levy, who is a Member of the AIG and an employee, shareholder and option/rights holder of the Company. Mr. Levy 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. Levy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr Matthew Karl. Mr Karl is a full-time employee of, the Company. Mr Karl is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM - 318243) and a member of the Australian Institute of Geoscientists (AIG - 3925), and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr Karl consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

The information in this announcement that relates to geology, exploration results, and Mineral Resources for Imperial is based on and fairly represents, information and supporting documentation that was compiled by Mr. Iain Levy, who is a Member of the AIG and an employee, shareholder and option/rights holder of the Company. Mr. Levy 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. Levy 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 exploration results, Mineral Resources, and Reserves 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 and Reserve estimates with that announcement continue to apply and have not materially changed.

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Appendix A - JORC 2012 Gold Resource Table - Black Cat (100% Owned)

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East Gold Operation													
Myhree Centre	Open Pit	-	-	-	1,000	3	86	1,084	2	65	2,084	2	150
	Underground	-	-	-	230	5	34	924	3	102	1,154	4	136
	Sub Total	**-**	**-**	**-**	**1,230**	**3**	**120**	**2,008**	**3**	**167**	**3,238**	**3**	**286**
Majestic Centre	Open Pit	-	-	-	3,107	2	155	3,848	1	165	6,955	1	321
	Underground	-	-	-	967	4	135	432	5	64	1,398	4	199
	Sub Total	**-**	**-**	**-**	**4,073**	**2**	**290**	**4,280**	**2**	**230**	**8,353**	**2**	**520**
Fingals Centre	Open Pit	-	-	-	2,740	2	167	735	2	38	3,475	2	205
	Underground	-	-	-	180	5	26	312	4	43	491	4	69
	Sub Total	**-**	**-**	**-**	**2,920**	**2**	**194**	**1,046**	**2**	**81**	**3,966**	**2**	**275**
Trojan	**Open Pit**	**-**	**-**	**-**	**1,843**	**1**	**68**	**3,901**	**1**	**134**	**5,744**	**1**	202
Other	Open Pit	13	3	1	164	3	14	913	2	70	1,090	2	85
	Underground	-	-	-	0	0	0	13	12	5	13	12	5
	Sub Total	**13**	**3**	**1**	**164**	**3**	**14**	**926**	**3**	**75**	**1,103**	**3**	**90**
Kal East Resource		**13**	**3**	**1**	**10,230**	**2**	**685**	**12,162**	**2**	**686**	**22,405**	**2**	**1,372**
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	**-**	**-**	**-**	**849**	**8.7**	**236**	**719**	**8.4**	**194**	**1,568**	**8.5**	**430**
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	**-**	**-**	**-**	**594**	**2.8**	**54**	**1,126**	**4.0**	**145**	**1,721**	**3.6**	**198**
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		**-**	**-**	**-**	**1,818**	**5.3**	**307**	**1,845**	**5.7**	**339**	**3,664**	**5.5**	**645**
Paulsens Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	**170**	**10.2**	**56**	**827**	**9.6**	**254**	**348**	**8.6**	**97**	**1,345**	**9.4**	**407**
Mt Clement	Open Pit	-	-	-	-	-	-	532	1.4	24	532	1.4	24
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		**170**	**10.2**	**56**	**1,019**	**8.4**	**277**	**1,891**	**2.9**	**174**	**3,080**	**5.1**	**506**
TOTAL RESOURCES		**183**	**10**	**57**	**13,067**	**3**	**1,269**	**15,898**	**2**	**1,199**	**29,149**	**3**	**2,524**

Mining Depletion within the Resource of 36kt @ 8.3g/t Au for 10koz for Paulsens and 378kt @ 3.0g/t Au for 36koz for Bulong open pit has not been taken into account in the above table.

Notes on Resources:

1. 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'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
5. Resources are reported inclusive of any Reserves.

Kal East Gold Operation

- Boundary, Trump, Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted"
- Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets".

- Imperial - Black Cat ASX announcement on 29 June 2026 "Increased Resource at Trojan and updated Imperial".
- Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
- Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
- Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune"
- Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals".

- Trojan – - Black Cat ASX announcement on 29 June 2026 "Increased Resource at Trojan and updated Imperial".
- Queen Margaret, Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
- Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake"
- Hammer and Tap, Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"

Coyote Gold Operation

- Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
- Sandpiper OP&UG, Kookaburra OP, Pebbles OP, Stockpiles, SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

Paulsens Gold Operation

- Paulsens UG – Black Cat ASX announcement on 31 October 2023 "24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au"
- Paulsens SP – Black Cat ASX announcement on 19 April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
- Belvedere UG – Black Cat ASX announcement on 21 November 2023 "Enhanced Restart Plan for Paulsens"
- Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
- Merlin, Electric Dingo – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

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Appendix B - JORC 2012 Polymetallic Resources - Black Cat (100% Owned)

Deposit	Resource Category	Tonnes ('000)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	2.6	0.4	0.2	76.9	-	37	1.6	0.7	1,026	-
	Total	**415**	**2.6**	**0.4**	**0.2**	**76.9**	**-**	**37**	**1.6**	**0.7**	**1,026**	**-**
Eastern	Inferred	2,190	0.2	-	1.2	16.7	1.8	16	-	25.8	1,172	39.0
	Total	**2,190**	**0.2**	**-**	**1.2**	**16.7**	**1.8**	**16**	**-**	**25.8**	**1,172**	**39.0**
Total		**2,605**		**-**	**-**	**-**	**-**	**53**	**1.6**	**26.5**	**2,198**	**39.0**

Notes on Resources:

1. 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'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces/tonnes for copper, antimony, silver, and lead. Discrepancies in totals may occur due to rounding.
4. Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
5. Resources are reported inclusive of any Reserves.
6. Gold reported within this table is not reported within the preceding Gold Resources table.

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Reserves are:

Paulsens Gold Operation

- Mt Clement Western Zone – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
- Mt Clement Eastern Zone – Black Cat ASX announcement on 2 March 2026 "95% Antimony Resource Expansion at Mt Clement"

Appendix C - JORC 2012 Gold Reserve Table - Black Cat (100% Owned)

Mining Centre	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East Gold Operation									
Myhree Open Pit	-	-	-	545	2.4	46	545	2.4	46
Boundary Open Pit	-	-	-	120	1.5	6	120	1.5	6
Other Open Pits	-	-	-	2,623	1.7	141	2,584	1.7	142
Sub total Open Pits	**-**	**-**	**-**	**3,288**	**1.8**	**193**	**3,288**	**1.8**	**193**
Underground	**-**	**-**	**-**	**437**	**3.6**	**50**	**437**	**3.6**	**50**
Kal East Reserve	**-**	**-**	**-**	**3,725**	**2.0**	**243**	**3,725**	**2.0**	**243**
Paulsens Gold Operation									
Underground	93	4.5	14	537	4.3	74	631	4.3	87
Paulsens Reserve	93	4.5	14	537	4.3	74	631	4.3	87
Total Reserves	**93**	**4.5**	**14**	**4,262**	**2.3**	**317**	**4,356**	**2.4**	**330**

Mining Depletion within the Reserve of 43kt @ 4.1g/t Au for 6koz for Paulsens and 429kt @ 2.0g/t Au for 28koz for Kal East open pit has not been taken into account in the above table.
Notes on Reserve:
The preceding statements of Mineral Reserves 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.
Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
Cut-off Grade:
Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
The commodity price used for the Revenue calculations for Kal East was AUD $2,300 per ounce.
The commodity price used for the Revenue calculations for Paulsens was AUD $2,500 per ounce.
The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.
The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Reserves are:
Kal East Gold Operation
Black Cat ASX announcement on 03 June 2022 "Robust Base Case Production Plan of 302koz for Kal East"
Paulsens Gold Operation
Black Cat ASX announcement on 10 July 2023 "Robust Restart Plan for Paulsens"

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APPENDIX D – Trojan 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.*	Drilling has been completed by numerous parities over the life of the project. Air core, RAB, reverse circulation, and diamond drilling have all been completed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The majority of drilling was completed between late 1980's and early 2000's by Mt Martin, Titan, Newcrest, and New Hampton Goldfields. QAQC was completed and reported for drilling completed by New Hampton and no issues were recorded. The close correlation between the Resource Model, grade control model, and reconciled production figures indicates acceptable representativity in the drilling data.
	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.*	The bulk of the drilling has been competed as industry standard techniques. RC drilling makes up most of the informing samples, with 4m composites generally being taken, with any anomalous results being re-split by riffle splitter into 1m intervals of approximately 2-3kg. Sample analysis has taken place at reputable commercial laboratories with generally a 50g fire assay completed.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation drilling was completed using a face sampling percussion hammer. Diamond drilling was oriented and logged geotechnically. Historical reverse circulation drilling size is unknown.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Where recovery has been recorded, it has generally been dry with good recovery.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Duplicates are not mentioned in any detail; however the twinning of holes and reconciliation of production data indicates good representivity.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade for drilling completed.

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Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
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.*	Logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core was geologically logged and sampled by for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure.
	Whether logging is qualitative or quantitative in nature. *Core (or costean, channel, etc) photography.*	No historic core or chips are available
	The total length and percentage of the relevant intersections logged.	All relevant drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core was generally sampled as 1m intervals as half core
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples were bagged from the rig. Most samples were composited for preliminary analysis with any anomalous grades resampled by riffle splitter into 1m intervals There sampling was generally dry as per historic reports.
	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.
	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.	QAQC is not discussed in detail. The close correlation between the Resource Model, grade control model, and reconciled production figures indicates acceptable representativity in the drilling data.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of between 2-3kg are considered to be appropriate for the deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples are analysed by an external laboratory. The bulk of samples used a 50g fire assay. These methods re considered suitable for determining gold concentrations in rock and are a total digest method.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument	No geophysical tools were used in this Mineral Resource.

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Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	make and model, reading times, calibrations factors applied and their derivation, etc.	
	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.	Historic drilling had limited QAQC completed, limited to repeats of assays. A number of confirmation drill programs have been completed to test the accuracy of historic holes by various owners over time.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Diamond twinning has not been completed at this point. A number of confirmation drill programs have been completed to test the accuracy of historic holes by various owners over time.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data has been reviewed from the digital file to the hard copies of annual reports with limited errors observed at this point.
	Discuss any adjustment to assay data.	No adjustments were complete on the assay data prior to loading into the database. Top cutting was completed as needed during the estimation process.
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.*	Hole surveys for drilling prior to New Hampton Goldfields were proven to an issue during mining with limited information on collar location and no downhole surveys. New Hampton used GPS to locate collars and downhole surveyed any hole longer than 30m. The method of survey is unspecified. As the majority of holes drilled prior to New Hampton have since been mined out, the lack of survey control in these holes represents a limited risk only.
	Specification of the grid system used.	The Mineral Resource has been completed in Trojan's local grid. Mine Baseline / Local East / Local North / Local RL / Updated RTK MGA94 East / Updated RTK MGA94 North / Updated RTK MGA94 RL X Baseline: 5,304.126 / 9,579.282 / 372.804 / 408,992.459 / 6,580,934.459 / 364.847 Z Baseline: 5,470.780 / 10,335.050 / 385.214 / 409,174.692 / 6,581,686.316 / 377.264
	Quality and adequacy of topographic control.	Topography has been defined by a topographic survey of the area, with all collars corrected to the surface for consistency in elevation during estimation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing ranges from 3.5m (northing) by 3.5m (easting) within the grade controlled area (mostly mined) to 30m by 50m at the extremities of the deposit.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is sufficient.

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Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Exploration drilling has generally been drilled towards the east at -60 to intersect the mineralised zones, with a couple of holes drilled in different orientations. Grade control drilling was either drilled -60 to the east or vertical depending on the program (later drilled vertically) These orientations are acceptable.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security.*	The sample security of the historic drilling in unknown but is expected to have been acceptable.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of all available information on sampling and procedures used from annual reports has been reviewed in converting this Mineral Resource. Multiple historic audits have been complete by companies assessing the project.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Trojan Mineral Resource is located on M25/104. Mining lease M25/104 is granted is held until 2034 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediment to obtaining a licence to operate exists and the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The bulk of early drilling at Trojan was completed by Mt Martin Gold Mines in 1987-1993 by RC and RAB drilling. Upon a merger with Titan, RC and diamond drilling continued to define the Trojan deposit until 1998, with drill spacing of ~25m by 25m. Newcrest had an option over the tenement in 1998 and completed confirmatory drilling – confirming the drilling data was acceptable quality with 15 follow-up holes, before New Hampton Goldfields purchased the project in 1999. New Hampton Goldfields completed extensive RC, diamond, and grade control drilling over the project, and this drilling forms the bulk of the data used for the Mineral Resource Estimate. Post mining by New Hampton, small RC programs has been completed by a number of owners including Metals X (Westgold) and Overland Resources.

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Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Geology	*Deposit type, geological setting and style of mineralisation.*	Trojan is located on the eastern limb of the south plunging Bulong Anticline, in the Norseman-Wiluna Greenstone Belt. The geology of the limbs is dominated by mafic and ultramafic volcanics and intercalated sediments intruded by dolerite sills. In the core of the anticline, felsic and mafic volcanics and sediments are intruded by granitoids. The Trojan deposit is hosted in a multiphase porphyritic granite complex, with the southernmost part of the deposit characterised by interfingering basalts and granites. Two small mafic to ultramafic dykes, up to 2m wide, crosscut the Trojan pit. Trojan is situated between a jog in the Widgiemooltha Supersuite Proterozoic Dyke that crosscuts the geology to the north and the south of the Trojan pit. There is an apparent sinistral movement across the dyke in the north, offsetting mineralisation. A Tertiary palaeochannel ranging from 500m to 1km wide crosscuts the tenement parallel to the dolerite dyke at the southern end of Trojan. A smaller palaeochannel exists over the southern end of the pit. The southernmost part of the Trojan deposit is characterised by interfingering basalts and granites. Mineralisation at Trojan is associated with a NNE trending brittle shear containing multiple sub-parallel lodes dipping 60° west and hosted by granites (quartz syenite), porphyry (of slightly more mafic composition than the granite) and in the extreme southern portion inter-fingered basalt and granite. The Main Lode is up to 25m wide in the centre of the current pit, and comprises a high grade core surrounded by a low grade halo. Where the inter-fingered basalt and granite occurs in the south, the Main lode splits into three distinct narrow mineralised zones. Where the lodes are present in the basalt host rock, their thickness decreases to 2-5m wide. Alteration is characterised by distinctive pink to red haematite staining, quartz veining, silica flooding and pyrite. The pyrite occurs as disseminated crystals and indiscrete fine grained stockworks within the lodes. The haematite is broadly associated with a moderate grade mineralisation zone, but the best indicator of significant mineralisation is silica flooding with fine grained disseminated pyrite. There is also a pervasive potassic alteration of the granite, which has a similar appearance to the haematite staining, but is not necessarily related to gold mineralisation. There is also usually quartz veining in or around the high-grade intersections. Supergene mineralisation is developed over the southern part of the deposit at about 35m below surface, on the oxidised/transition contact. This is to a large extent associated with a basalt precursor. Original lode structures influence higher-grade gold values within the supergene blanket. These are evident as broad quartz lodes or WNW foliated weathered basalt. No supergene enrichment below the small palaeochannel is observed.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar;* • *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* • *dip and azimuth of the hole;* • *down hole length and interception depth;* • *hole length; and* • *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Previous announcements contained sufficient details. See table on relevant previous ASX announcements for details. As this was an actively mined area, it is impractical to list drilling information for all drill holes used. For this reason, grade control drilling results are not reported.

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Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been tabulated in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. No geophysics was used in the production of the Mineral Resource.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat plans to conduct an exploration program to confirm the current interpretation and target extensions to the currently modelled mineralisation.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data has been stored in an SQL server database. Historic data has been provisionally checked against hard copies of the data as reported in annual reports to the Department of Mines and Petroleum. Drillhole collar point have been validated against topographic surface. Additional visual checks on section and plan views were used for verification combined with other validation routines. High level validation of the drilling database was conducted prior to this resource estimate including, but not limited to, overlapping intervals, duplicate downhole surveys, hole collar location errors, checking missing or unusual assay values, intervals past end of hole and missing intervals. Data was reviewed for errors on loading into Leapfrog software.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	*Competent Person for sections 1 and 2 has visited the trojan regularly since acquisition in 2020.* *Competent Person for section 3 visited the site on the 29th of June 2026*

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Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	If no site visits have been undertaken indicate why this is the case.	
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Gold mineralised drill hole intercepts were geologically interpreted into a consistent sequence of 12 sub-parallel, shallowly east dipping, fairly close named layer intervals. 4 separate horizontal domains interpreted to represent the shallow supergene mineralisation predominantly to the south. Gold mineralisation was generally differentiated from nonmineralized material. Six internal high grade sub-domains were generated using indicator interpolants within Leapfrog Geo where considered necessary. Lower cutoffs were nominally applied between 0.5 g/t to 0.75 g/t for higher grade zones. Internal wireframes were limited to approximately 200 to 400 m3 where applicable, with excluded zones being captured in the lower grade shells. The intervals of each layer were correlated from section to section and identified by estimation name. The interpretation was based on a system with an average strike direction of 030° and a 65° dip towards 320°. No alternate interpretations were considered as the model developed is considered to represent the best fit for the current geological understanding. It is the opinion of the Competent Person that there is sufficient information available from the drilling to build a reliable geological interpretation that has appropriate confidence for the classification of the mineral resource. The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. The geological interpretation of Trojan has considered all available geological information. RC and Diamond drilling was used during interpretation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Trojan Resource area extends over a strike length of 990m (from 9,500mN to 10,460mN) and includes the vertical extent of 215m from 375mRL to 160mRL. The area includes the material below the Trojan open pit. The historically reported lodes to the North (Echo and November) have been excluded as they are mostly hosted in the EL 41 outside of the tenement.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	Estimation of gold grade has been completed using Ordinary Kriging (OK) in all domains in Leapfrog Edge software. The lode wireframes have been used to define the domain codes used for estimation. The drillholes have been flagged with the domain code and composited using the domain code to segregate the data. Hard boundaries have been used at all domain boundaries for the grade estimations with the exception of a forth pass for the low-grade domains. Compositing has been undertaken in Leapfrog to 1 m with a merge tolerance of 0.3m with the residual distributed equally. Six of the primary domains were deemed appropriate for additional higher grade internal mineralisation resulting on 22 separate estimation domains. Variography has been determined within Supervisor v9.2 software on domains using top-cut grade values where required. Where there is insufficient data to generate meaningful variograms, variograms have been grouped or borrowed from other similar domains. The drillhole data spacing ranges from less than 10 m spacing to greater than to 50 m. The block model parent block size is 10.0 m (X) by 20.0 m (Y) by 5 m (Z) and sub-blocks down to 1.25 m (X) by 2.5 m (Y) by 1.25 m (Z), with the sub-blocks estimated at the scale of the parent block. The block size is considered appropriate for the drillhole spacing throughout the deposit.

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Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		Grade estimation has been completed in four estimation passes with the requirements for filling blocks in each pass summarised as: • Pass 1 estimations have been undertaken using a minimum of 12 and a maximum of 20 composites into a search ellipsoid with dimensions equal to one half of the variogram of the most continuous domain within the deposit Bulletin and Lennon deposits. Rotations have been applied on a domain by domain basis taken from the wireframe orientation and variogram. • Pass 2 estimations have been undertaken using a minimum of 6 and a maximum of 20 composites into a search ellipsoid with dimensions equal to twice the first pass. • Pass 3 estimations have been undertaken using a minimum of 4 and a maximum of 10 composites into a search ellipsoid equal to the twice the second pass. • Pass 4 estimations have been undertaken using a minimum of 1 and a maximum of 10 composites into a search ellipsoid equal to the five times the first pass to infill the model. • Variable search orientations were applied to all domain estimators based on the Trojan interpretation. The Mineral Resource estimate has been validated using visual validation tools, mean grade comparisons between the block model and composite grade means, and swath plots comparing the composite grades and block model grades by Northing, Easting and RL Gold grade was estimated using Leapfrog Edge software and was completed using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell. Variograms were generated for all domains within Supervisor where possible. Where variography was considered unreliable, similar geological zones were grouped, or variography was borrowed from similar domains.. Search ellipse dimensions and orientation reflect the parameters derived from the variography and geological analysis. Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 10m (east) by 20m (north) by 5m (z). Sub blocking down to 1.25/2.5/1.25 to honour estimation domain volumes was utilised. Average drill spacing ranges from 3.5m x 3.5m in the grade controlled portion, down to 50m x 50m at mineralisation depths and extents.
	The assumptions made regarding recovery of by-products. *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	Only Au grade was estimated. No other elements were estimated. No deleterious elements were estimated or assumed.
	Any assumptions behind modelling of selective mining units. *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.*	No selective mining units were assumed in the resource estimate. Blocks were generated within the mineralised volumes that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.
	Discussion of basis for using or not using grade cutting or capping.	The influence of extreme gold assays has been reduced by top-cutting across 17 selected domains. The top-cut thresholds

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Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
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		have been determined using a combination of histograms, log-probability and mean-variance plots. Top-cuts have been reviewed and applied to the composites on a domain-by-domain basis. Outlier restrictions using the clamping option in Leapfrog Edge has been used where outliers were observed but CV values were considered benign on 3 domains.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The Mineral Resource estimate has been validated using visual validation tools, mean grade comparisons between the block model and composite grade means, and swath plots comparing the composite grades and block model grades by Northing, Easting and RL; and reconciliation against previous production and estimates.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 0.35 g/t Au for the Mineral Resource estimation is determined by the assumption that mining Trojan will be mid-sized open pit cutback operation to approximately 200m below surface.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The assumption has been made that with the geometry and shallow nature of the mineralisation, mining is likely to be undertaken as an open pit technique. No minimum width is applied to the resource. Minimum widths are assessed and applied using Whittle and Mining Shape Optimiser software during the Reserve estimation process. It is assumed that planned dilution is factored into the process at the stage of Reserve estimation and stope design planning. For the assumption of reasonable prospect of mining the current mining and processing costs at Kalgoorlie East were used for the generation of an optimisation shell;
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	It is assumed the material will be trucked and processed at Black Cat's Lakewood mill. Recovery factors are assigned based on lab test work, and historical processing performance. No metallurgical assumptions have been built or applied to the Resource model.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence from previous mining to indicate the presence of deleterious elements within the Trojan deposit.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods*	Bulk density is assigned based on regolith. Values of 1.70, 2.40 and 2.70 t/m^3 are used for oxide, transitional and fresh waste rock respectively. Bulk density values were taken from historic test work and during historical mining. These results were compared from other areas in the region with similar geology. Further work on density will be completed as the project progresses

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Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Density values are allocated uniformly to each regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	There is no Measured Mineral Resources at Trojan. Indicated mineralisation was classified based on material that has previously been grade controlled below the pit. Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 100m x 50m at resource extents). Further considerations of resource classification include: Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff prior to accepting the responsibility for the Mineral Resource. No external reviews of the Resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade at a 0.35 g/t Au cut-off. The Mineral Resource was compared to the historical estimates and reconciled mined figures. Both showed acceptable correlation.

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Imperial 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.	Previous drilling has been completed by Integra and Silver Lake Resources. Air core, RAB, reverse circulation, and diamond drilling have all been completed. Black Cat has completed a program of RC and diamond drilling to test historic drilling and extend the mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The majority of drilling was completed during the last 12 years by Integra and then Silver Lake. QAQC was completed with acceptable results. Drilling by Black Cat has produced similar results and does not reveal any issues with previous drilling.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	For Integra and Silver Lake: Drill cuttings were extracted from the RC return via cyclone. The underflow from each 1 m interval was transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. 1m samples were collected throughout the entire drill hole. 3m composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling. All NQ2 diamond holes were half-core sampled over prospective mineralised intervals determined by the geologist. Within fresh rock, core was oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3m to1.2m and submitted for fire assay analysis for gold. The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un- oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. All diamond holes were surveyed during drilling with down hole single shot cameras, and the majority of drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 10m intervals. For Black Cat: Reverse circulation drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 2-3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS. All NQ2 diamond holes are half core sampled over the entire length of the hole to geological contacts. Sample lengths range from 0.2-1.2m, with the same half consistently taken where possible to reduce any human bias in sampling. Core is orientated where possible for structural and geotechnical logging. All holes are surveyed by downhole north-seeking gyro, and collars are picked up by RTK GPS by a chartered survey contractor.
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).*	All RC drilling was completed using a face sampling percussion hammer. All diamond drilling was NQ2 and oriented and logged geotechnically where possible.

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Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	For all drilling, RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during recover drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the Imperial deposit. For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of the Imperial deposit.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample representativity was checked through the use of duplicates with acceptable results throughout the life of the project.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade for drilling completed at Imperial.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core was geologically logged and sampled by for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Chips from all Black Cat's holes are stored and photographed for future reference. These chip/core trays are archived in Kalgoorlie. The majority of diamond drilling completed by Integra and Silver Lake has been photographed, and the core is stored in the core farm.
	The total length and percentage of the relevant intersections logged.	All relevant drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All diamond core is sawn half core using a diamond-blade saw, with the same half of the core consistently taken for analysis. The un-sampled half of diamond core is retained for check sampling if required.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For Integra and Silver Lake: Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. Sample moisture (i.e. whether dry, moist, wet) is logged. For Black Cat: RC sampling is cone split to 1m increments on the rig. The vast majority of sampling has been dry. Where wet samples have been encountered, the hole is conditioned and splitter cleaned to prevent downhole contamination.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	For Integra and Silver Lake: All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10mm. Samples >3kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2mm) product. All samples are pulverised utilising 300g, 1000g, 2000g and 3000g grinding vessels determined by the size of the sample. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. MinAnalytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days. Black Cat's sample preparation is conducted by a commercial laboratory and involves oven drying, coarse crushing then total

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Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		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.	For all RC drilling, field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of between 2-3kg are considered to be appropriate for the deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples are analysed by an external laboratory. Integra and Silver Lake used a 50g fire assay with AAS finish for gold analysis. Cu has been assayed using a 10g Charge - Aqua-Regia digest with Inductively Coupled Plasma Optical Emission Spectrometry. Black Cat samples are analysed by an external laboratory using a 40g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method. These methods re considered suitable for determining gold concentrations in rock and are a total digest method.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used in this Mineral Resource.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Integra Mining and Silver Lake had a full QAQC program, with standards, blanks and field duplicates submitted with each batch of samples. There have been no issues observed within the QAQC data. Black Cat's drilling adheres to strict QAQC protocols involving weighing of samples, collection of field duplicates and insertion of certified reference material (blanks and standards). QAQC data are checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy. Historic QAQC procedures are unknown but assumed to be industry standard.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	A number of twinned holes have been completed at the deposits. While the twinning has highlighted the variable and nuggety nature of the mineralisation, no issues have been observed in representativity of sampling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All logging is completed in the field on a table before being uploaded into an SQL database. Assay files are uploaded directly from the lab into the database. The database is managed by a third party.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro.
	Specification of the grid system used.	All drilling is completed using the grid system GDA 1994 MGA Zone 51.
	Quality and adequacy of topographic control.	Topography has been defined by drill hole collars, with the mined pits picked up by survey.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing ranges from 25 by 25 to generally 50m by 50m for Au. Cu sampling has been selectively completed on an approximate 50m by 50m grid targeting zones of higher gold within some holes within the mined open pits, extending below the mined pits by approximately 100-150m.

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Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Exploration drilling has generally been drilled towards the east at -60 to intersect the mineralised zones, with a couple of holes drilled in different orientations. A number of holes were drilled down dip which have been excluded from estimation. Grade control drilling (fully mined out) was drilled at -60 to the east. These orientations are acceptable given the angle of dip the mineralisation has.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security.*	All samples are prepared on site by company geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of all available information on sampling and procedures used from Integra and Silver Lake has been reviewed by Black Cat's technical team. Black Cat's procedures are regularly reviewed by technical staff.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Imperial Mineral Resource is located on M25/350. Mining lease M25/350 is granted and is held until 2033 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("**NSR**") royalty of 2.5%. There are no registered Aboriginal Heritage sites over the tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediment to obtaining a licence to operate exists and the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Integra, Imperial was variably drilled by a number of companies including Newcrest. The bulk of work completed at Imperial was completed by Integra and Silver Lake Resources including the majority of drilling used within the Mineral Resource.
Geology	*Deposit type, geological setting and style of mineralisation.*	Imperia is located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. Regionally, Imperial sits within a zone of the volcanic and volcaniclastic felsics that form part of the Eastern Goldfields Superterrane greenstone. The area is bounded to the east by the Juglah Monzogranite - an oval-shaped intrusion emplaced into a domed sequence of felsic to intermediate volcaniclastic and volcanic rocks. To the south, the area is cut by a series of dolerite and gabbro dykes running ENE that form part of the Widgiemooltha Supersuite. Locally, Imperial deposit occur within a quartz diorite on the western margin of the Juglah Monzogranite. The Quartz diorite is relatively equigranular and contains up to 10% quartz. Numerous mafic clots up to 1cm in diameter punctuate the rock made up of biotite. A deep weathering profile exists across the deposit down to 60m in places and displays weak supergene mineralisation above

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Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		35m that sits directly below a stripped zone of mineralisation. Imperial is dominated by generally north-south, steeply west dipping structures. Within these structures, two plunges have been identified, both within drill core measurements, and grade distributions: • Very gentle north to very gentle south plunge identified within vein intersections containing sulphides, alteration contacts and progressively higher gold grade cut-offs. All of these features show a visual correlation with domains of strongly elevated gold grades. • A moderate southwest plunge within veins that contain various silicate infill minerals, alteration contacts, lithological contacts, shears, sulphide bearing veins, late faults and areas of moderately elevated gold grades. These structures are believed to have been the primary control on mineralisation orientation. Two styles of mineralisation are observed within the area. An earlier biotite-pyrite wash, and a later state bleaching (albite-silica-pyrite). Features of the two styles include: • Biotite-pyrite mineralisation: o Spatial association with porphyritic dykes; o Elevated gold generally associated with increase in pyrite content; o Increased biotite fractures/brecciation indicate elevated gold. • Albite-silica-pyrite mineralisation: o Elevated gold and copper associated with increased pyrite content; o Commonly associated with quartz-sulphide veining with albite alteration halos; o Later stage non mineralised albite-silica alteration overprint mineralised veins. Based on fluid inclusion work, mineralising fluids are thought to be derived from a magmatic derived fluid source. Changes in composition are thought to be due to a slowly cooling system. Mineralisation appears to have occurred relatively early, with later stage veining and alteration overprinting mineralised structures.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Previous announcements contained sufficient details. See table on relevant previous ASX announcements for details. As this was an actively mined area, it is impractical to list drilling information for all drill holes used. For this reason, grade control drilling results are not reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.

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Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been tabulated in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. No geophysics was used in the production of the Mineral Resource.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat plans to conduct continue exploration in the area to confirm the current interpretation and target extensions to the currently modelled mineralisation.

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Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data has been stored in an SQL server database.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person regularly visits site.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. The geological interpretation of Imperial/Majestic has considered all available geological information. RC and Diamond drilling was used during interpretation with the exclusion of RAB and AC due to the lack of confidence in the technique for modelling and estimation. Mineralisation was modelled as a series of narrow veins with a generally north-south strike and a moderate to steep did to the west. Porphyries were also modelled to assist in the interpretation and identify potential areas of faulting. Wireframes of the mineralisation were constructed using cross sectional interpretations based on a 0.4 g/t Au cut-off grade with no minimum downhole length. Due to the nuggety nature of the structures in places, grades lower than this were included where there was geological evidence for the continuation of the structures.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Imperial Resources extend over a strike length of 550m, is a zone of lodes 266m wide and extends to a vertical depth of 200m below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if*	Gold grade was estimated using Leapfrog EDGE and was completed using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell. Variograms were generated for the main lodes of each zone of mineralisation, with variogram parameters assigned to similar domains. Search ellipse dimensions and orientation reflect the parameters derived from the variography and geological analysis. Only Au grade was estimated. No other elements were estimated. No deleterious elements were estimated at this point with variable copper known within the system. Block sizes were selected based on drill spacing and the thickness of the mineralised veins with sub blocking utilised to honour estimation domain volumes and are 10m (east) by 15m (north) by 5m (z) with sub blocking down to 1m/1.5m/1m. Average drill spacing ranges from 25m x 25m in directly under the mined pits, down to 75m x 75m at mineralisation depths and extents. No selective mining units were assumed in the resource estimate. Blocks were generated within the mineralised volumes that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of extreme high-grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Population distribution and fragmentation, mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production and estimates.

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Criteria	**JORC Code Explanation**	**Commentary**
	available.	
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.35g/t Au for Open Pit Resource was calculated using current costs for open pit mining and processing at Kal East. Underground material below the base of the open pits has been reported at 1.8g/t Au under the assumption of underground mining operations, using current costs from underground mining and processing at Kal East.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	It is assumed the material will be trucked and processed at Black Cat's Lakewood mill. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the Resource model.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence from previous mining to indicate the presence of deleterious elements within the Imperial or Majestic waste rock.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on regolith. Values of 1.80, 2.45 and 2.70 t/m^3 are used for oxide, transitional and fresh waste rock respectively. Bulk density values were taken from historic test work and correlate well with results from other areas in the region with similar geology. Density values are allocated uniformly to each regolith type.

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Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	There is no Measured Mineral Resources at Imperial. Indicated mineralisation classification has been applied to those parts of each lode where the drill intercept spacing approximates 25m x 25m and has robust geological and mineralogical understanding and continuity. It is also generally been estimated on the first or second interpolation pass. Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 75m x 50m at resource extents). Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff prior to accepting the responsibility for the Mineral Resource. No external reviews of the Resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade constrained within an optimised pit shell using a gold price of AU$6,000 and a 0.35g/t Au cut-off for open pit, and 1.8g/t Au below the pit for underground. The Mineral Resource was compared to the previous estimate, with similar results in areas of similar interpretation. Variations and increases in the Mineral Resource have resulted from extensional drilling and minor reinterpretation.

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