



## Drilling Commences at Balagundi Cu-Zn-Pb-Au Project

The Board of Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce the commencement of diamond drilling at the Balagundi Cu-Zn-Pb-Au (“**Balagundi**”), part of the Kal East Gold Project (“**Kal East**”) in Western Australia.

### Highlights

- Balagundi (Black Cat earning up to 75% from Essential Metals Limited (ASX:ESS)) is prospective for both VMS-style base metals and gold deposits. The current program includes three diamond holes, planned to test three highly prospective targets:
  - Anvil (Cu-Pb-Zn-Au) anomaly,
  - Brontes (Cu) gossan, and
  - Asterope (Cu) gossan.
- Drilling will test electromagnetic (“**EM**”) plate conductors with coincident copper anomalism (in soils) identified at all three targets in a Moving Loop EM (“**MLEM**”) survey conducted in September 2021.
- The drilling is co-funded by the WA Department of Mines, Industry Regulation and Safety (“**DMIRS**”) Exploration Incentive Scheme (“**EIS**”)¹. Black Cat received this funding as part of a competitive process and acknowledges the role of DMIRS in supporting high-quality exploration in Western Australia.
- Drilling has commenced at the Brontes target. The three holes will be completed during September and results are expected in the December 2022 quarter.



Figure 1: Diamond drilling is underway on base metals and gold targets at Balagundi

Black Cat’s Managing Director, Gareth Solly said: “Balagundi is an overlooked historical high-grade goldfield close to Kalgoorlie and our Myhree Mining Centre. We are excited to be drilling the high quality base metals and gold targets, with EIS funding support.

“The potential for a VMS-style base metal or another gold discovery on the doorstep of Kalgoorlie provides an exciting new opportunity for Black Cat, while we continue to grow our high-grade gold Resources across Coyote, Paulsens and Kal East.”

¹ Refer to the ASX Announcement 11 November 2021

### BLACK CAT SYNDICATE LIMITED (ASX:BC8)

Level 3, 52 Kings Park Road, West Perth WA 6005  
PO Box 184, West Perth WA 6872  
T: +61 458 007 713 | E: admin@bc8.com.au  
W: www.blackcatsyndicate.com.au  
ABN 63 620 896 282

### DIRECTORS

Paul Chapman	Non-Executive Chairman
Gareth Solly	Managing Director
Les Davis	Non-Executive Director
Philip Crutchfield	Non-Executive Director
Tony Polglase	Non-Executive Director

### CORPORATE STRUCTURE

Ordinary shares on issue: 213.6M  
Market capitalisation: A\$76M  
(Share price A\$0.355)  
Cash (30 June 2022): \$18.2M

# Drilling Commences at Balagundi Base Metal Targets

## Balagundi (Black Cat earning up to 75% from Essential Metals Limited)

Balagundi is located 25km east of Kalgoorlie and sits immediately adjacent to the north-west portion of Black Cat's Myhree Mining Centre. Balagundi is within the Kurnalpi Terrane and is separated from the Myhree Mining Centre by the Victory Fault (a second order regional structure). Balagundi is prospective for both VMS-style base metals and gold deposits.

A MLEM survey, conducted in September 2021, defined five plate conductors coincident with copper anomalism in auger samples and mapped gossans (Figure 2). Three of these plates sitting at depths between 70m and 500m will be tested with diamond holes and are EIS co-funded up to \$146,970.

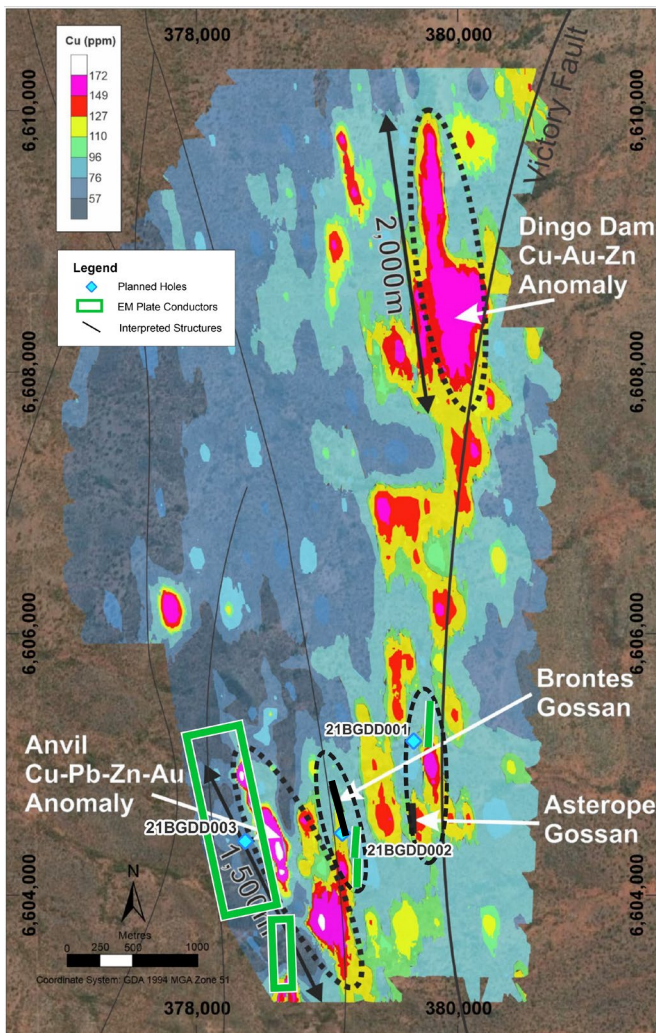


Figure 3: Balagundi Cu anomalism from auger drilling showing base and precious metals targets<sup>2</sup>.

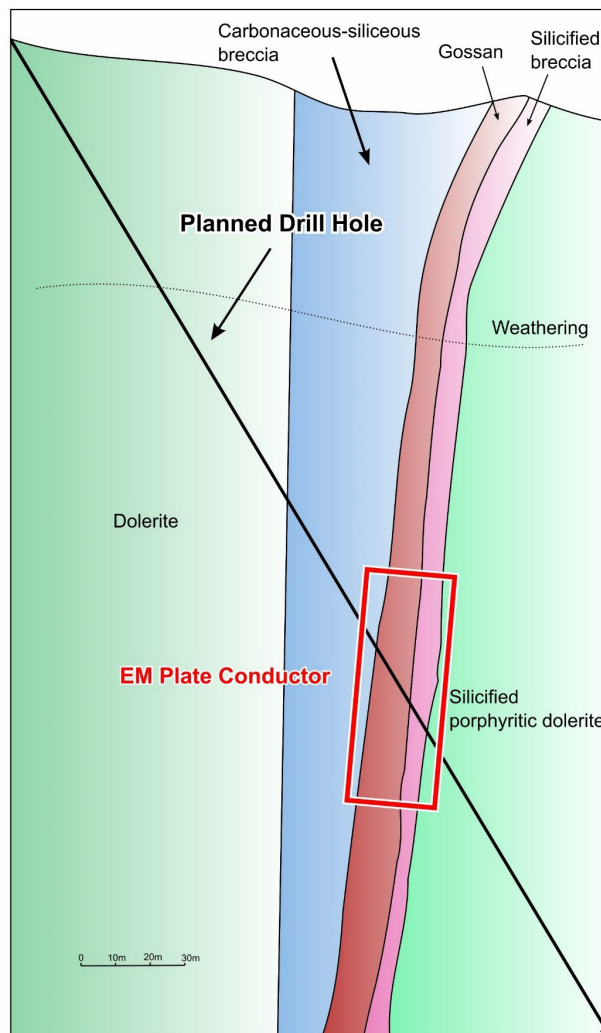


Figure 2: Interpreted cross section of the Brontes target showing the location of the MLEM plate conductor anomaly being drill-tested.

### Anvil (Cu-Pb-Zn-Au)

Anvil was historically defined on a 400m x 100m auger grid, with results showing a discrete copper anomaly with values up to 634ppm Cu over ~1.5km of strike length. Infill auger sampling on a 100m x 20m grid subsequently defined a coincident Cu-Pb-Zn-Au anomaly<sup>2</sup>. No drilling has been undertaken at Anvil to date. One diamond hole is planned to test the MLEM plate model at a vertical depth of approximately 150m below surface, which is near the upper extent of the west-dipping plate model, on the contact between sediment and basalt.

### Brontes and Asterope Gossans (Cu)

The two mapped gossans occur less than 1km east of Anvil (Figure 2). The gossans are anomalous in base metals.

In 1974, Esso drilled a single 300m deep diamond hole that intersected the target horizon below the Brontes gossan. Carbonaceous shales, separated by sulphidic breccias, were intersected in this hole over an interval of 12m. The hangingwall of this zone was logged as mafic while the footwall was logged as felsic, indicating the target horizon is located within this stratigraphic sequence. One diamond hole will test the MLEM plate model at a vertical depth of approximately 100m below surface, which is near the upper extent of the sub-vertical plate model and located ~300m along strike to the southeast of the Esso hole.

<sup>2</sup> Refer ASX announcement 26 July 2021

## Drilling Commences at Balagundi Base Metal Targets

The Asterope gossan sits at the western end of a copper in soil anomaly, with gossanous outcrop nearby. One diamond hole will test a steep dipping MLEM plate at 200m below surface which is near the middle of the plate model and located along strike to the north of the gossanous outcrop.

### Upcoming activities include:

Planned Activities	Sep-22	Oct-22	Nov-22	Dec-22	Jan- 23	Feb-23
Drilling - Kal East						
Drilling - Coyote						
Drilling - Paulsens						
Myhree - potential open pit mining & toll treatment						
Coyote - potential mill refurbishment						
Quarterly Report						
Audited Financial Statements						
Annual General Meeting						

For further information, please contact:

Gareth Solly  
Managing Director  
+61 458 007 713  
[admin@bc8.com.au](mailto:admin@bc8.com.au)

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

# Drilling Commences at Balagundi Base Metal Targets

## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

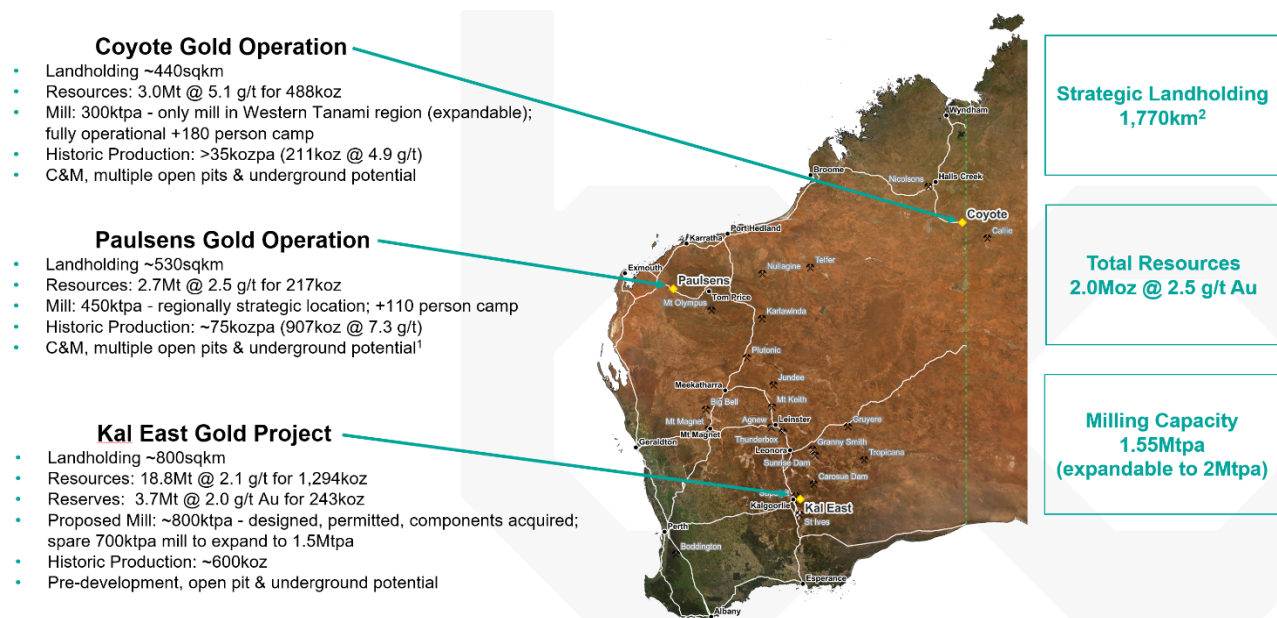
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

**Coyote Gold Operation:** Coyote is located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. There is a well-maintained airstrip on site that is widely used by government and private enterprises. Coyote consists of an open pit and an underground mine, 300,000tpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.0Mt @ 5.1g/t Au for 488koz with numerous high-grade targets in the surrounding area.

**Paulsens Gold Operation:** Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450,000tpa processing facility, +110 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 2.7Mt @ 2.5g/t Au for 217koz and significant exploration and growth potential.

**Kal East Gold Project:** comprises ~800km<sup>2</sup> of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

Black Cat plans to construct a central processing facility near the Majestic Mining Centre, ~50km east of Kalgoorlie. The 800,000tpa processing facility will be a traditional carbon-in-leach gold plant which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.



## COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology, and planning was compiled by Dr. Wesley Groome, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Dr. Groome 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'. Dr. Groome 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.

# Drilling Commences at Balagundi Base Metal Targets

## APPENDIX A - JORC 2012 RESOURCE TABLE - BLACK CAT (100% OWNED)

The current in-situ, drill-defined Resources for Black Cat Syndicate are listed below.

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
<b>Kal East</b>												
Open Pit	13	3.2	1	8,198	1.9	493	7,572	1.6	386	15,781	1.7	880
Underground	-	-	-	1,408	4.5	204	1,647	4.0	211	3,055	4.2	414
<b>Kal East Resource</b>	<b>13</b>	<b>3.2</b>	<b>1</b>	<b>9,606</b>	<b>2.3</b>	<b>697</b>	<b>9,219</b>	<b>2.0</b>	<b>597</b>	<b>18,836</b>	<b>2.1</b>	<b>1,294</b>
<b>Coyote</b>												
Open Pit	-	-	-	560	2.8	51	689	3.1	69	1,250	3.0	120
Underground	-	-	-	277	9.2	82	1,066	7.9	271	1,344	8.1	351
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17
<b>Coyote Resource</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,212</b>	<b>3.8</b>	<b>150</b>	<b>1,755</b>	<b>6.0</b>	<b>340</b>	<b>2,969</b>	<b>5.1</b>	<b>488</b>
<b>Paulsens</b>												
Open Pit	-	-	-	227	2.5	18	1,940	1.7	109	2,167	1.8	127
Underground	341	5.8	64	88	5.7	16	43	6.5	9	473	5.9	89
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
<b>Paulsens Resource</b>	<b>352</b>	<b>5.7</b>	<b>65</b>	<b>315</b>	<b>3.4</b>	<b>34</b>	<b>1,983</b>	<b>1.9</b>	<b>118</b>	<b>2,651</b>	<b>2.5</b>	<b>217</b>
<b>TOTAL Resource</b>	<b>365</b>	<b>5.6</b>	<b>66</b>	<b>11,133</b>	<b>2.5</b>	<b>881</b>	<b>12,957</b>	<b>2.5</b>	<b>1,055</b>	<b>24,456</b>	<b>2.5</b>	<b>2,000</b>

### 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

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

6. Kal East:
  - o Boundary – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”.
  - o Trump – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”.
  - o Myhree – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”.
  - o Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”.
  - o Majestic – Black Cat ASX announcement on 25 January 2022 “Majestic Resource Growth and Works Approval Granted”;
  - o Sovereign – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
  - o Imperial – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
  - o Jones Find – Black Cat ASX announcement 04 March 2022 “Resource Growth Continues at Jones Find”
  - o Crown – Black Cat ASX announcement on 02 September 2021 “Maiden Resources Grow Kal East to 1.2Moz”
  - o Fingals Fortune – Black Cat ASX announcement on 23 November 2021 “Upgraded Resource Delivers More Gold at Fingals Fortune”.
  - o Fingals East – Black Cat ASX announcement on 31 May 2021 “Strong Resource Growth Continues at Fingals”.
  - o Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”.
  - o Queen Margaret – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”.
  - o Melbourne United – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”.
  - o Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”.
  - o Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources - Strategic Transaction with Silver Lake”.
  - o Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.
  - o Rowe's Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.
7. Coyote Gold Operation
  - o Coyote UG – Black Cat ASX announcement on 19<sup>th</sup> April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
  - o Sandpiper OP&UG – Black Cat ASX announcement on 25<sup>th</sup> May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
  - o Kookaburra OP – Black Cat ASX announcement on 25<sup>th</sup> May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
  - o Pebbles OP – Black Cat ASX announcement on 25<sup>th</sup> May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
  - o Stockpiles SP (Coyote) – Black Cat ASX announcement on 25<sup>th</sup> May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
8. Paulsens Gold Operation:
  - o Paulsens UG – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
  - o Paulsens SP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
  - o Belvedere OP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
  - o Mt Clement – Black Cat ASX announcement on 25<sup>th</sup> May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
  - o Merlin – Black Cat ASX announcement on 25<sup>th</sup> May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
  - o Electric Dingo – Black Cat ASX announcement on 25<sup>th</sup> May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”

# Drilling Commences at Balagundi Base Metal Targets

## APPENDIX B - JORC 2012 RESERVE TABLE - BLACK CAT (100% OWNED)

The current in-situ, drill-defined Reserves for the Kal East Gold Project are listed below.

Mining Centre	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
<b>Open Pit Reserves</b>									
Myhree	-	-	-	585	2.4	46	585	2.4	46
Boundary	-	-	-	120	1.5	6	120	1.5	6
Jones Find	-	-	-	350	1.5	17	350	1.5	17
Fingals Fortune	-	-	-	2,039	1.7	113	2,039	1.7	113
Fingals East	-	-	-	195	1.9	12	195	1.9	12
Sub Total	-	-	-	3,288	1.8	193	3,288	1.8	193
<b>Underground Reserves</b>									
Majestic	-	-	-	437	3.6	50	437	3.6	50
Sub Total	-	-	-	437	3.6	50	437	3.6	50
<b>TOTAL Resource</b>	-	-	-	<b>3,725</b>	<b>2.0</b>	<b>243</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>

### Notes on Reserve:

- 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 was AUD \$2,300 per ounce.
- The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.
- Mineral Resources are reported as inclusive of Ore Reserves.
- Tonnes have been rounded to the nearest 100 t for open pit and 1000 t for underground, grade has been rounded to the nearest 0.1 g/t, ounces have been rounded to the nearest 100 oz. Discrepancies in summations may occur due to rounding.
- This Ore Reserve statement has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition).

# Drilling Commences at Balagundi Base Metal Targets

## APPENDIX C - EXPLORATION RESULTS - 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>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.</i>	Moving Loop EM (MLEM) survey undertaken at Balagundi to test for possible conductors associated with Volcanogenic Massive Sulphide (VMS) deposits
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Survey used 100m station spacing on 400m spaced lines planned perpendicular to geological strike of target horizons.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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.</i>	No known mineralisation is present in the immediate drill area, drill targeting is based on the presence of a MLEM anomaly. There is a gossanous outcrop along strike to the north from the drilling area and there is a surface geochemical anomaly present south of the drill target.
Drilling techniques	<i>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).</i>	No drilling undertaken
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling undertaken
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling undertaken
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling undertaken
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling undertaken
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling undertaken
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling undertaken
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling undertaken
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No drilling undertaken
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No drilling undertaken
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i>	No drilling undertaken
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling undertaken
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the MLEM surveys that were undertaken by SGC Acquisition at the Balagundi Project.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	The MLEM program parameters were as follows: Contractor: SGC Acquisition Configuration: In-loop (MLEM) Tx Loop size: 200 x 200 m

# Drilling Commences at Balagundi Base Metal Targets

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
		Transmitter: TTX2 Receiver: SMERTem24 Receiver Coil: Fluxgate Sample Rate: 24,000 Line spacing: 400 m Line bearing: 90 Station spacing: 100 m Tx Freq.: 1 Hz Duty cycle: 50% Current: 48 Amp
	<i>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.</i>	No assay results reported.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Geophysical data has been assessed by Southern Geoscience Consultants.
	<i>The use of twinned holes.</i>	No drilling undertaken
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geophysical data was recorded by the SMARTem24 and downloaded in the field and emailed to Southern Geoscience Consultants daily.
	<i>Discuss any adjustment to assay data.</i>	No assay data available
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All locations are picked up by handheld GPS which has an accuracy of +/- 5m.
	<i>Specification of the grid system used.</i>	All data was acquired using GDA 1994 MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is currently based on published 1:100k scale topographic maps of the area
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	100m station spacing and 400m line spacing
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The spacing is sufficient to model the anomalies
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No sampling has been undertaken
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	MLEM lines were planned perpendicular to geological strike of the target units.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No drilling undertaken
Sample security	<i>The measures taken to ensure sample security.</i>	Geophysical data was recorded by the SMARTem24 and downloaded in the field and emailed to Southern Geoscience Consultants daily.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Geophysical data has been audited and reviewed by Southern Geoscience.



# Drilling Commences at Balagundi Base Metal Targets

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Balagundi Project is located on E27/558. Exploration leases E27/558 is granted and controlled by Black Cat in joint venture with Essential Metals (ASX:ESS). Exploration lease E27/558 is granted and held until 2026. 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, although four unregistered heritage sites were identified in the general vicinity during a survey commissioned by Black Cat and their registration is pending.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the tenement is in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Diamond drilling was undertaken by Esso in 1974. Soil sampling was completed by Acacia in the 1990's. Areas were drilled by Anglo in the 1990's and continued sporadically until 2011.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Projects are located in the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The style of mineralisation is Archaean orogenic gold and volcanogenic massive sulphides.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar;</i></li> <li><i>elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</i></li> <li><i>dip and azimuth of the hole;</i></li> <li><i>down hole length and interception depth;</i></li> <li><i>hole length; and</i></li> <li><i>if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	No drilling undertaken
Data aggregation methods	<i>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.</i>	No drilling undertaken
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No drilling undertaken
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<i>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').</i>	No drilling undertaken
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>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.</i>	The accompanying document is a balanced report with suitable cautionary notes.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples –</i>	Commentary of the geology is provided within the text of this document.

## Drilling Commences at Balagundi Base Metal Targets

### Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Further work	<i>size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 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.</i>	Black Cat is continuing exploration at Balagundi including the diamond drilling targeting potential base metal mineralisation.