ASX ANNOUNCEMENT
15 November 2022

Potential New High-Grade Lode Discovered at Bald Hill

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to announce an update on drilling activities at the 100% owned Coyote Gold Operation ("**Coyote**") in Western Australia.

HIGHLIGHTS

- Bald Hill is located ~30km north of the Coyote processing facility and hosts a current Resource of 198koz @ 3.6g/t. Historical mining from the Kookaburra and Sandpiper open pits in the area produced 42koz @ 2.7g/t Au.
- Bald Hill represents potential satellite feed with existing haul roads and services in place.
- As with Coyote Central, Black Cat has developed a new geology model for Bald Hill. Recent drilling tested the new model at the Sandpiper deposit targeting areas previously thought to be closed off. Pleasingly, gold was intersected in five holes out of the six hole RC program (1,092m). Importantly, the drilling intersected a potential offset lode that could substantially extend Sandpiper underneath the poorly tested western end of the open pit.
- Shallow high-grade mineralisation, outside of current Resources and below the existing open pit, confirmed and extended oxide/transitional mineralisation. Results included:
  - **12m @ 3.64g/t Au from 137m** (22SPRC0004) – new offset lode
  - **2m @ 5.55g/t Au from 54m** and **1m @ 5.26 from 70m** (22SPRC0001A)
  - **4m @ 1.47g/t Au from 103m** and **4m @ 1.64g/t Au from 130m** (22SPRC0003)
- A thick and high-grade Resource remains at Sandpiper (148koz @ 4.5g/t Au) with historical intercepts including:
  - **12.1m @ 7.42g/t Au from 205m** (SPDD0002)
  - **21.0m @ 3.69g/t Au from 366m** (BLRCD0001)
  - **6.1m @ 8.69g/t Au from 85m** (LSR199)
- These results present an opportunity to significantly extend mineralisation directly below and along strike of the current open pit.

Figure 1: Looking south over Bald Hill with the Sandpiper (foreground) and Kookaburra (background) oxide open pits shown.

Black Cat's Managing Director, Gareth Solly, said: *"With 200koz located only 30km north of our Coyote processing facility, Bald Hill provides an excellent potential feed source. With our new geology models and only a handful of holes, we have immediately found a shallow potential offset lode at Sandpiper with good widths and grades. The Coyote region is highly prospective and remains underexplored. We see significant potential to add scale by growing high-grade Resources quickly. Bald Hill is one of many exciting areas we will be drilling in 2023."*

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Potential New High-Grade Lode Discovered at Bald Hill

SNAPSHOT – COYOTE GOLD OPERATION

100% Controlled by Black Cat

- 440km^2 of highly prospective ground is 100% owned and controlled by Black Cat.
- Current Resource of 488koz @ 5.1g/t Au.

Background

- Open pit and underground workings to a depth of ~320m below surface, which produced a combined ~211koz @ 4.9g/t Au @ 95.8% recovery.
- Care and maintenance since 2013.
- No systematic exploration undertaken for ~10 years.

Infrastructure in Place

- <1km from Tanami Highway.
- 180+ person camp and offices, partially sub-let to regional explorers.
- Mines and key targets on Mining Licences.
- 300ktpa processing facility with potential to upgrade.
- Airstrip.
- Processing water readily available.

Significant Opportunities at All Stages

- Black Cat has assessed the opportunities at Coyote based on geology, maturity and risk/reward. The segments defined at Coyote are:
  - Coyote Central: mineralisation identified over ~1,200m in strike and down to ~700m depth. The current Resource contains 267koz @ 10.4g/t Au and the Coyote Central produced 179koz @ 6.0g/t Au historically from underground, open pits and surface paleochannels.
  - Coyote West: a highly prospective, 2.5km long zone of near-surface gold anomalism in a potential fault offset position from Coyote Central.
  - Coyote East: hosts numerous near mine opportunities and has seen little effective drilling.
  - Bald Hill: located 30km from the central processing facility with historical open pits producing 42koz @ 2.7g/t Au. Bald Hill remains open and has potential to rapidly increase the current open pit Resource.
  - Regional: Several high priority targets including Coyote Syncline, Pebbles, Road Runner, Penfold and Gremlin (Ni-Cu-PGE) with target ranking and exploration planning activities underway for 2023, after the wet season.

New Geological Models Unlocking Significant High-grade Gold Potential with Scale

- Current Resources of 488koz @ 5.1g/t Au are expected to grow and upgrade in the December 2022 quarter with ongoing updates thereafter.
  - Coyote Central UG 0.8Mt @ 10.4g/t Au for 267koz
  - Bald Hill OP 1.2Mt @ 3.0g/t Au for 114koz
  - Bald Hill UG 0.5Mt @ 4.8g/t Au for 84koz
  - Stockpiles 0.4Mt @ 1.4 g/t Au for 17koz
- Drilling at the Axial Fold Zone of Coyote Central based on the new geological model has intersected anomalous gold in 100% of holes. Similarly, drilling at Sandpiper part of Bald Hill, has intersected oxide/transitional mineralisation in areas previously thought to be closed off.

Significant, Regional Multi-metal Potential Identified

- New geological models developed after integrating all available data.
- Regional geophysical data being reprocessed.
- Key targets include:
  - Coyote Syncline: arsenic anomaly in a favourable interpreted structural setting to northwest of Coyote.
  - Pebbles to Road Runner Corridor: large gold anomalies along Trans-Tanami fault structure south of Coyote, largely under post-mineralisation cover.
  - Penfold: arsenic + gold anomaly in a potential structural trap east of Coyote.
- EIS funded drilling in 2020 intersected a fertile Ni-Co-PGE sulphide system at Gremlin.

Analogous to One of the World's Best Gold Mines, 200km Away

- Coyote is within the same structural corridor as Callie (14Moz), with both deposits hosted anticlines of folded sediments on splays off the Tanami Fault. There are multiple mineralisation styles within the Callie area, while currently only a single mineralisation model has been tested for at Coyote.

RC Drilling at Sandpiper Deposit, Bald Hill

Oxide pits at Bald Hill produced 42koz @ 2.7g/t Au. A significant, thick and high-grade Resource remains at Sandpiper (147koz @ 4.5g/t Au) with historical intercepts including[1]:

- **12.1m @ 7.42g/t Au from 205m** (SPDD0002)
- **21.0m @ 3.69g/t Au from 366m** (BLRCD0001)
- **6.1m @ 8.69g/t Au from 85m** (LSR199)

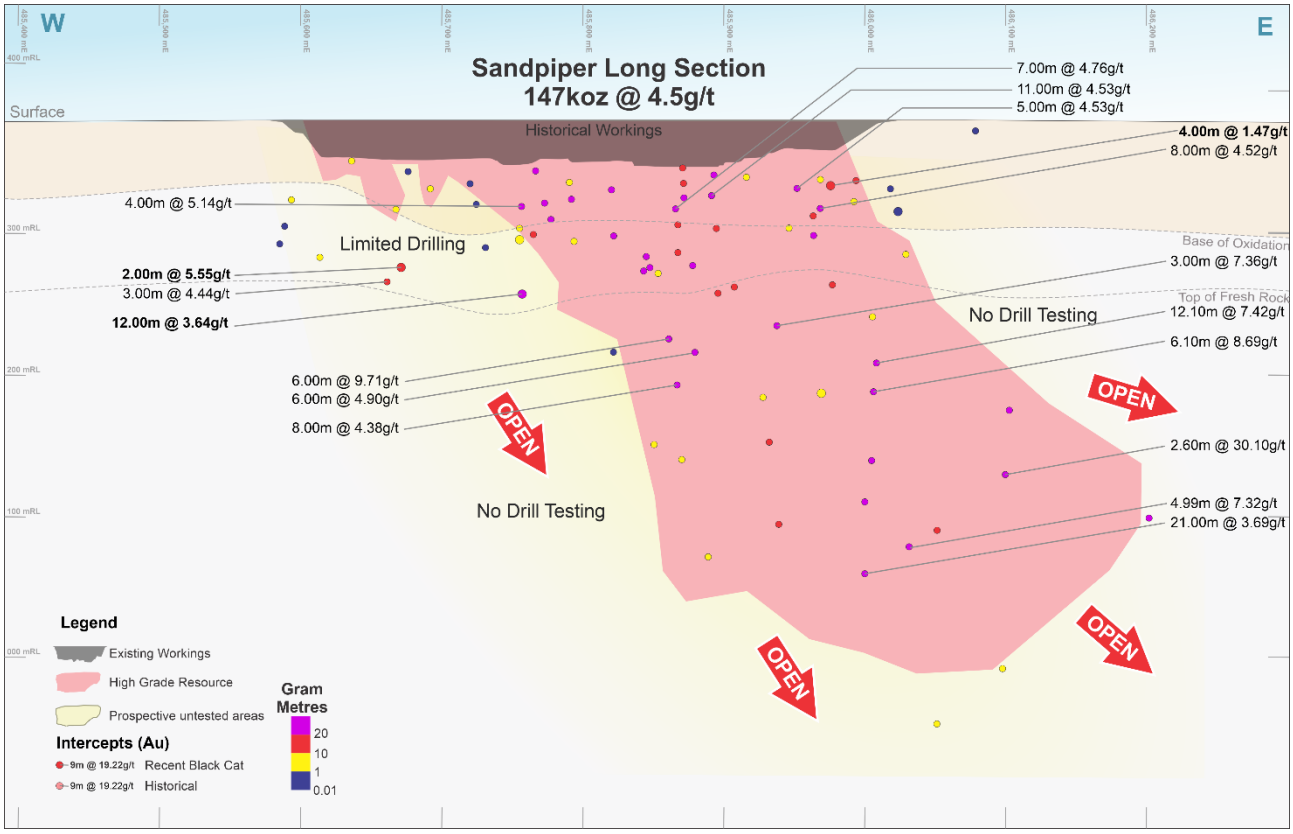


Figure 2: Sandpiper long-section highlighting the extent of historic, shallow mining (brown), the current high-grade Resources (pink, 147koz @ 4.5g/t Au), prospective untested areas (yellow) and the area of current drilling activities

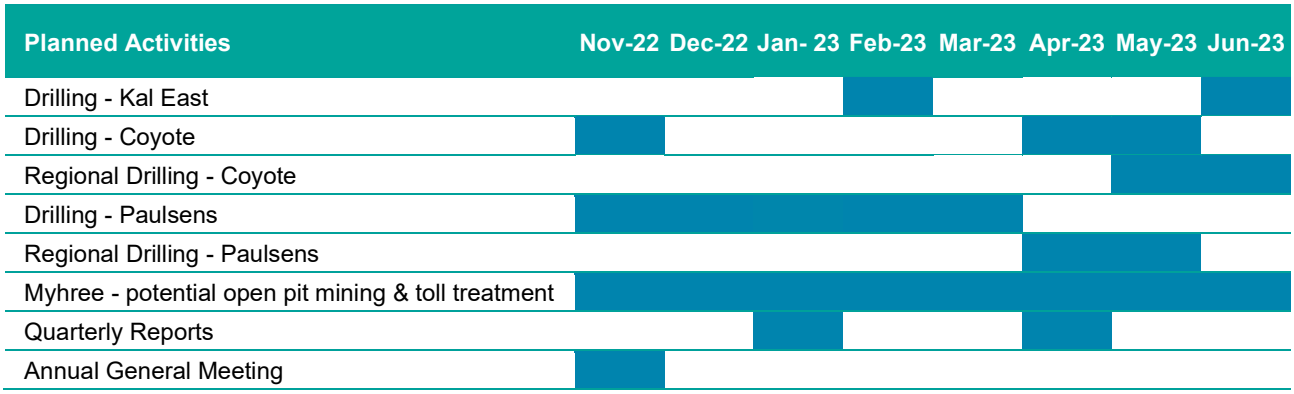
A six hole, first-pass, RC, drill program tested for extensions of shallow mineralisation at Sandpiper, particularly targeting areas previously thought to be closed off under the western end of the pit. Successful drilling intersected a potentially offset lode, with results including:

- **12m @ 3.64g/t Au from 137m** (22SPRC0004) – new offset lode
- **2m @ 5.55g/t Au from 54m** and **1m @ 5.26 from 70m** (22SPRC0001A)
- **4m @ 1.47g/t Au from 103m** and **4m @ 1.64g/t Au from 130m** (22SPRC0003)

These results present an opportunity to significantly extend mineralisation directly below and along strike of the current open pit. This area will be targeted for follow up drilling and Resource upgrades during 2023.

[1] Refer to ASX Announcement 19 April 2022

PLANNED ACTIVITIES



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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 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.

TABLE 1: DRILL RESULTS

Kavanagh Diamond Drilling						Downhole			
Hole ID	MGA East	MGA North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
22SPRC0001A	485974.5	7834265.5	374.4	-50.0	180.0	54	56	2	5.55
						70	71	1	5.26
22SPRC0002	486028.2	7834261.8	374.1	-59.6	175.8			No Significant Intercepts	
22SPRC0003	485670.4	7834374.2	376.2	-60.6	180.46	99	100	1	1.25
						103	107	4	1.48
						125	126	1	1.84
						130	134	4	1.64
						136	138	2	1.17
22SPRC004	485763.4	7834364.8	375.9	-60.9	178.0	137	149	12	3.64
22SPRC005	485764.1	7834316.4	375.5	-60.5	181.2	93	94	1	1.58
22SPRC006	485957.7	7834327.8	374.9	-70.0	182.4	216	217	1	2.15

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

Figure 3: Collar map showing the location of all holes drilled in 2022 by Black Cat at Bald Hill.

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^2 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.

Coyote Gold Operation

- Landholding ~440sqkm
- Resources: 3.0Mt @ 5.1 g/t for 488koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); fully operational +180 person camp
- Historic Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~530sqkm
- Resources: 2.7Mt @ 2.5 g/t for 217koz
- Mill: 450ktpa - regionally strategic location; +110 person camp
- Historic Production: ~75kozpa (907koz @ 7.3 g/t)
- C&M, multiple open pits & underground potential[1]

Kal East Gold Project

- Landholding ~800sqkm
- Resources: 18.8Mt @ 2.1 g/t for 1,294koz
- Reserves: 3.7Mt @ 2.0 g/t Au for 243koz
- Proposed Mill: ~800ktpa - designed, permitted, components acquired; spare 700ktpa mill to expand to 1.5Mtpa
- Historic Production: ~600koz
- Pre-development, open pit & underground potential

Strategic Landholding 1,770km^2

Total Resources 2.0Moz @ 2.5 g/t Au

Milling Capacity 1.55Mtpa (expandable to 2Mtpa)

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)
Kal East												
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
Kal East Resource	**13**	**3.2**	**1**	**9,606**	**2.3**	**697**	**9,219**	**2.0**	**597**	**18,836**	**2.1**	**1,294**
Coyote												
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
Coyote Resource	**-**	**-**	**-**	**1,212**	**3.8**	**150**	**1,755**	**6.0**	**340**	**2,969**	**5.1**	**488**
Paulsens												
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
Paulsens Resource	**352**	**5.7**	**65**	**315**	**3.4**	**34**	**1,983**	**1.9**	**118**	**2,651**	**2.5**	**217**
TOTAL Resource	**365**	**5.6**	**66**	**11,133**	**2.5**	**881**	**12,957**	**2.5**	**1,055**	**24,456**	**2.5**	**2,000**

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:
   - Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - 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 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
   - 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 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
   - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong".
   - 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 – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
   - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
7. Coyote Gold Operation
   - Coyote UG – Black Cat ASX announcement on 19th April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
   - Sandpiper OP&UG – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Kookaburra OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Pebbles OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Stockpiles SP (Coyote) – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
8. Paulsens Gold Operation:
   - Paulsens UG – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Paulsens SP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Belvedere OP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Mt Clement – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Merlin – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Electric Dingo – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed

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)
Open Pit Reserves									
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
Underground Reserves									
Majestic	-	-	-	437	3.6	50	437	3.6	50
Sub Total	-	-	-	437	3.6	50	437	3.6	50
TOTAL Resource	-	-	-	**3,725**	**2.0**	**243**	**3,725**	**2.0**	**243**

Notes on Reserve:

1. 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.
2. The commodity price used for the Revenue calculations was AUD $2,300 per ounce.
3. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.
4. Mineral Resources are reported as inclusive of Ore Reserves.
5. 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.
6. 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).

APPENDIX C - EXPLORATION RESULTS - 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Recent RC and diamond drilling undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards, blanks and field duplicates. RC sample quality is assessed based on an estimate of recovery as well as recording whether a sample is wet or dry. Diamond samples have recorded drilling recovery and RQD and sampling is conducted based on geologic/mineralisation intervals as per logging. All samples are weighed in the laboratory.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Black Cat's recent RC drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. Black Cat's diamond core is cut just off the orientation line to preserve the orientation, with the same side always sampled to prevent bias.
	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.*	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 HQ and NQ2 diamond holes are half core sampled over mineralised intervals 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).*	RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter. All diamond drilling was drilled as mud roller for the barren upper level to around 80m, then by HQ down to around 200m, and then NQ2 to end of hole. It is oriented and logged geotechnically where possible
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 results. 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 results.
	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. RC sample return is assessed in the field based on recovery within green bags of sample reject, and sample weights are recorded based on laboratory weights. Diamond core is logged for recovery on a metre basis.
	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.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core was geologically logged and sampled by for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. All RC chips and diamond core trays are stored and photographed for future reference. These chip and core trays are archived on site.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	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.	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.	All sample preparation is considered acceptable. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.	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.	RC sample sizes of between 2-3kg are considered to be appropriate for the deposit. Diamond samples are half core.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples are analysed by an external laboratory using a 40g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	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 is checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	No twinning has been completed to date by Black Cat.
	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 DGPS. 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 52.
	Quality and adequacy of topographic control.	Topography has been defined by drone survey.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing is 25m by 25m for both the RC and diamond programs.
	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.	Historical drill spacing is considered sufficient to establish geological continuity for the current classification. Infill drilling was designed to have a nominal hole spacing of 20m and exploration drilling is not regularly spaced in the current program.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Reported RC intervals are based off 1 g/t Au cut-off with a maximum of 1m continuous internal dilution between samples. All tables of results state what the reporting cut-offs are.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		Reported DD intervals are based off a 1 g/t Au cut-off with a maximum of 1m of continuous internal dilution between mineralisation, and the composited interval being at least 1 gram meter.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling was orientated to drill approximately perpendicular to interpreted structures and is generally drilled to the south.
	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 transported to the laboratory by commercial transport companies. There are no concerns with sample security
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Black Cat's procedures are regularly reviewed by technical staff.

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.*	Bald Hill is located on M80/563 Mining lease M80/563 is held until 2026 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. M 80/563 is subject to a royalty agreement with third parties
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Gold was originally discovered in the area by geologist H. talbot between 1908 – 1910 while surveying the Canning stock route. This was in the form of rock chip samples that with grades up to 5 g/t. Alcoa identified weak gold anomalies in the area while RAB drilling as part of a uranium exploration campaign. A private syndicate and then joint venture conducted exploration activities in the surrounding areas between 1984 – 1994. This involved rock chip and soil sampling These samples were followed up with costean mapping and sampling resulting in a best result of 0.4m @ 2.18 g/t from a fractured quartz vein structure. Perilya Mines conducted auger sampling to the north of the Sandpiper deposit between 1992-1994 on the Manyard prospect. The Maynard Prospect has subsequently been subdivided into the Tern, Vulture and Eagle prospects. Follow-up RAB drilling did not intersect any significant mineralisation, but further rock chip sampling located outcropping quartz veins returning up to 26.5g/t Au at what is now known as the Vulture Prospect. Exploration continued in 1994 with a joint venture between Tanami Gold NL (TGNL) and Glengarry Resources NL. Systematic exploration consisting of auger, vacuum and followed up RAB drilling continued under Gelngarry's management. This resulted in the discovery of the nearby Kookaburra deposit in 1995. Sandpiper was identified as a separate deposit via RAB drilling in 1996 conducted in 1996. RAB and RC drilling continued at Kookaburra and Sandpiper throughout 1996. Tenement management was transferred back to Tanami Gold in 2000 to continue exploration. Two deeper RC holes were drilled to test Sandpiper's extensions at depth. Barrick Gold formed a 2-way joint venture with Tanami Gold and Glengarry Resources and drilled two deep diamond holes in the Sandpiper deposit between 2000 and 2003. Mineralisation was

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		successfully intersected at depth with 21 m @ 3.58 g/t returned. Barrick withdrew from the joint venture in 2004 and Tanami gold took over management. TNGL undertook extensive RAB, RC, AC and diamond exploration and resource definition drilling at the Sandpiper deposit. TNGL completed 87 RC and 10 diamond holes between Sandpiper and Kookaburra in 2004. TNGL commission an external consultant to produce an updated resource in 2005. Sandpiper was mined off and on from 2008 to 2010. TNGL sold its combined Western Tanami Operation assets, which includes the Bald Hill area to Northern Star Resources (NSR) in late 2017. Northern Star Resources conducted minor exploration activities on the Western Tanami Project tenements, with no work completed directly on the Sandpiper deposit.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Regional Geology** The Sandpiper deposit is hosted within the Tanami Orogen which comprises a sequence of folded metasediments, mafic volcanics and intrusive rocks unconformably overlying Archaean basement. The known Archaean basement includes the informally named 'Billabong Complex' and the Browns Range Dome. The Tanami Orogen is a significant gold host with other major deposits located across the region including Callie 14Moz, The Granites 1.1Moz, and Groundrush 1.7Moz. **Lithology** The local geology of the Sandpiper deposit is hosted within the Proterozoic Bald Hill sequence. The Bald Hill sequence is comprised of basalt, dolerite, graded sandstones and thinly-bedded siltstone and mudstone units. The sequence ranges from 100 – 300 m in thickness. The dolerite and basalt units make up the majority (estimated 70%) of the sequence. The mafic units have been metamorphosed to greenschist and amphibolite facies. The Sandpiper deposit occurs on an elevated zone with remnant outcrops of quartz visible at surface. The area is covered by up to 2m of transported sandy red soil underlain with colluvial gravels soils and ferricrete. Mottled kaolinitic clays form a 10 – 25m thick weathered layer above the oxidised upper saprolitic zone. The saprolite is heavily weathered with only minor mafic crystalline textures or sedimentary bedding structures remaining visible. The saprolite zone extends from 20 to 40m deep and up to 60m in heavily sheared zones where preferential weathering has occurred. **Structure** The Sandpiper deposit occurs on the southern limb of an overturned recumbent anticline which plunges 60° to the east. The northern limb is not known to host any significant mineralisation. A late-stage southern dipping fault offsets the sequence and mineralisation on a small sub-1m scale. The upper part of the sequence overturns to form a fold hinge at the eastern end of the deposit. At the southern extent of the deposit, the stratigraphy changes orientation to a more southerly orientation. This change in orientation is associated with a breakup of main lodes into a series of discontinuous stacked lodes. **Mineralisation** Mineralisation is concentrated within sheared sediments or on the contacts of the fine-grained sedimentary beds and the mafic units. This mineralisation occurs as concentrated gold bearing sulphides around quartz carbonate vein salvages. Later stage vein sets forming a stockwork cross cutting the main mineralised veins also occur. Visible gold is rare with most of the gold associated with sulphide content in the veins.
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*	All hole coordinates are reported in MGA94 Z52. All material assays are reported in the body of the announcement

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	• *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.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All aggregated zones are length weighted. No high-grade cuts have been used.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m, except where stated in the body of the report.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All intercepts are reported as downhole depths which is considered close to true width for most intercepts.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been tabulated in this release.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk 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.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Coyote area.