



Paulsens Corridor Exploration Update – Cu-Ag-Au Potential

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on regional exploration activities and the Cu-Ag-Au potential at the 100% owned Paulsens Gold Operation (“**Paulsens**”).

HIGHLIGHTS

- High resolution photogrammetry survey and photo geology interpretation completed over Paulsens with multiple new quartz veins identified for follow up.
- Reprocessing of historical geophysical data has refined and complemented regional targeting studies.
- Reconnaissance surface rock chip sampling to further define Cu-Ag-Au anomalies and drill targets is ongoing.
- Integration of data into a comprehensive regional targeting database is also ongoing to inform the new geology model and support regional drilling commencing in mid-2023.



Figure 1: Black Cat personnel investigating an outcropping quartz lode near the historical Belvedere workings (current Resource 30koz @ 3.9g/t Au). Samples from this vein historically returned 12.75g/t Au. From left to right: Ewan Skinner (Exploration Geologist), Neil Dixon (Exploration Technician), Wesley Groome (Exploration Manager).

Black Cat’s Managing Director, Gareth Solly, said: “We are excited by the regional exploration potential at Paulsens. The project contains several crustal scale faults which provide deep plumbing for mineralising fluids. Strong copper and gold anomalism is common and historical mining is not isolated to the main Paulsens operation with examples of workings present throughout the project area.

Paulsens is already one of the highest-grade underground gold deposits in Australia and we have numerous copper, gold and silver targets that have the potential to host additional mineralised bodies. Our early exploration planning is prioritising targets for drilling later in 2023.”

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SNAPSHOT – PAULSENS GOLD OPERATION

Large Scale Area, 100% Owned by Black Cat

- 530km² of highly prospective ground, 100% owned by Black Cat.

Background

- Paulsens underground is already one of Australia’s highest-grade deposits with a current Resource of 259k oz @ 10.7 g/t Au (56% Measured & Indicated).
- Underground mining at Paulsens produced 907koz @ 7.3g/t Au at an average of 75koz pa and recovery of 92%.
- Over 12 years of production, the underground mine had a Resource high of 540koz and low of 125koz with an average Resource of ~270koz. This demonstrates the robust nature of the current Resource.
- Previous regional exploration largely involved surface activities with numerous gold and base metal anomalies identified but with only limited follow-up. Open pit and underground Resources at Paulsens total 401koz @ 3.3g/t Au.

Infrastructure in Place, Ready for a Low-Cost Restart

- On care and maintenance since 2018.
- Well maintained, 450ktpa processing facility requiring minimal restart capital.
- +110-person camp.
- Mine and advanced Resources on Mining Licences, minimal barriers to restart.
- Underground mine fully dewatered and ventilated.
- Excellent access with sealed road and gas pipeline within 7km.

Significant Opportunities at All Stages – Multi-metal Potential

- Paulsens has multi-metal potential with numerous base-metal (Cu, Pb, Ag and Zn) targets, Australia’s third largest antimony deposit at Mt Clement (along with Cu, Pb and Ag Resource) and thermal coal at Kazput.
- Paulsens is an under-explored orogenic gold region with four main prospect areas – the 15km long Paulsens Structural Corridor (“PSC”), the Northern Anticline, Mt Clement and Electric Dingo (Figure 2).
- The PSC is a complex zone of faults with the main structure through the PSC being the Hardey Fault. All gold mined at the Paulsens underground mine comes from where the Hardey Fault (and related fault splays) cut through the Paulsens Mine Gabbro. Finding similar faulted-off gabbros is a priority given the obvious grade and scale potential including at:
 - Belvedere, located within the PSC only 5km from the processing facility, is a Paulsens-style target with >2.5km of mineralised strike. Minimal drilling has identified a shallow Resource of 30koz @ 3.9g/t Au.
- Underground drilling in 2023 includes:
 - New mining fronts located close to existing infrastructure being the Gabbro Veins and Apollo with potential for readily accessible ounces; and
 - Paulsens Repeat located 200m from the decline and representing a large-scale, faulted-off gabbro targeting “another Paulsens”.

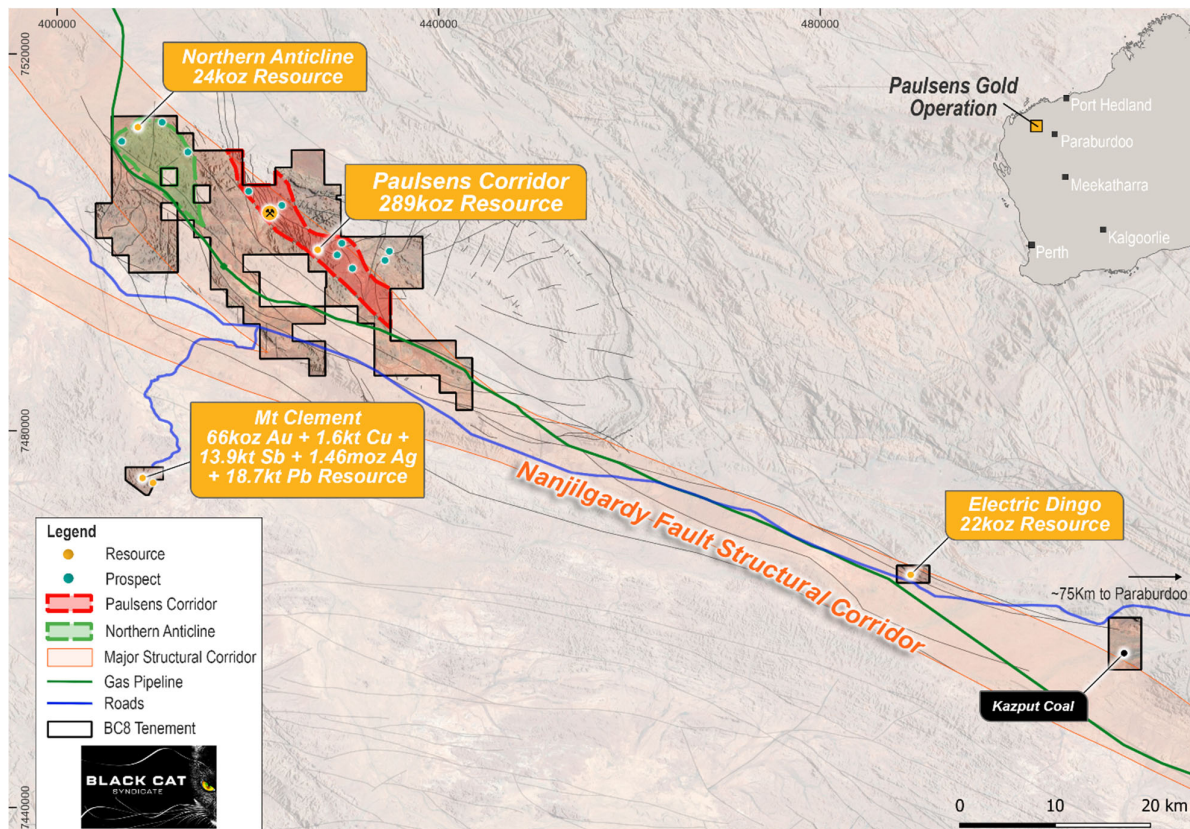


Figure 2: Regional map of the Paulsens Gold Operation showing the location of Resources and large-scale fault architecture.

PAULSENS Cu-Ag-Au ACTIVITIES

Recent regional exploration activities have focused on a prospective 7.5km long Cu-Ag-Au section of the Paulsens Structural Corridor which hosts the Paulsens underground mine and the Belvedere, Eagles' Lair, Paulsens East and Tombstone prospects. Activities have included:

- Detailed photo geology interpretation based on a recent high-resolution (10cm pixel size) photogrammetry survey covering the full Paulsens tenement package.
- Reprocessing and interpretation of historical geophysical datasets (e.g. aeromagnetics, radiometrics and gravity).
- Review of historical surface sampling and drill data to further refine areas of interest.
- Field reconnaissance and sampling, including spot validation of the photo geology interpretation work, verification of historical high-grade surface sampling locations and collection of new samples.
- Development of a new regional geology model by integration of data into a comprehensive database that will support future drilling programs.

This work has highlighted the prospectivity of Paulsens for quartz hosted Cu-Ag-Au mineralisation. Encouragingly, new vein swarms have been identified between Belvedere and Tombstone (Figure 3) that are outlined by a broad area of anomalous Cu-Ag-Au mineralisation. Prioritisation of targets is underway with drilling planned for mid-2023.

Belvedere

Belvedere is located ~6km southeast of the processing facility and saw small-scale, pre-WWII underground gold production. Belvedere currently has a shallow, open pit Resource of 30koz @ 3.9g/t Au¹, with mineralisation hosted in quartz veins within a dolerite intrusion. The Resource remains open at depth and along strike with only limited historical RC drilling to date. Shallow drill results include¹:

- 4.0m @ 28.95g/t Au from 69m (PBERC0015).
- 9.0m @ 12.72g/t Au from 73m (PBERC0021).
- 8.0m @ 7.02g/t Au from 26m (BVRC016).
- 4.0m @ 16.83g/t Au from 12m (BVRC026).

Additionally, shear hosted quartz veins with grades of up to 47.30g/t Au and 158.00g/t Ag outcrop at surface along a ~2.5km strike length from Belvedere to Eagles' Lair ("**Belvedere Trend**"). Several historical shafts have been identified during field reconnaissance with most of the strike length remaining undrilled. This fault zone is also prospective for copper mineralisation, with historical surface samples returning up to 3.52% Cu (Figure 3 and Table 1).

Belvedere presents as a significant opportunity to find "another Paulsens" with a ~2.5km long strike length, a high-grade open pit Resource from only limited shallow drilling and multi-metal potential.

Drilling is planned at Belvedere in mid-2023.

Tombstone

Tombstone is a Cu-Ag-Au prospect located ~2km southeast of Belvedere and ~8km from the processing facility. Tombstone has been historically mined on a small scale, with several shafts and adits (Figure 4) within the area. Outcropping copper oxide mineralisation has returned rock chip grades up to 12.5% Cu (Figure 4, and Table 1). Despite the strong prospectivity, Tombstone has seen minimal modern exploration and only limited RC drilling.

Eagles' Lair & Paulsens East

A ~6km trend of soil and rock chip Cu-Ag-Au anomalism has been identified between Eagles' Lair and Paulsens East ("**Eagles' Lair Trend**") that has not been systematically drilled. Significant historical rock chip results from outcropping veins include (Figure 3 and Table 1):

- 22.20g/t Au, 26.30g/t Ag and 1.19% Cu
- 77.40g/t Ag and 4.55% Cu
- 161.00g/t Ag and 29.20% Cu
- 29.70g/t Au

Recent work indicates that mineralisation is hosted in NE-trending, steeply dipping quartz-oxide veins, with malachite observed in several veins (Figure 5). Additional work is ongoing to generate drill targets.

¹ Refer to ASX Announcement dated 26 October 2022

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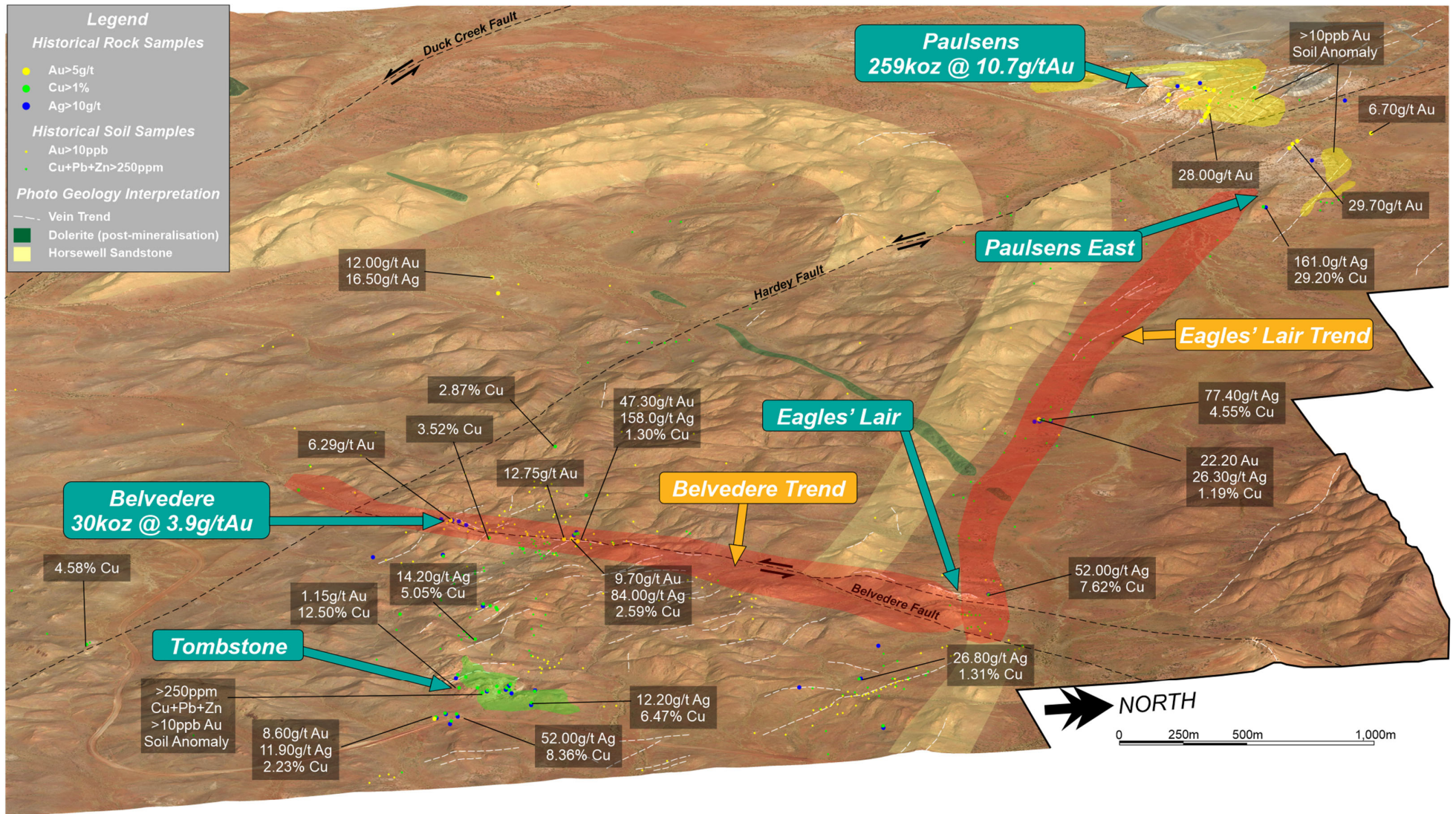


Figure 3: Oblique orthographic view looking ~west and showing the close proximity of the Belvedere and Eagles' Lair Trends to the processing facility. These trends are located within the Paulsens Structural Corridor and along the regionally significant Hardey Fault. Simplified photo geology is shown as are significant historical surface sample results.

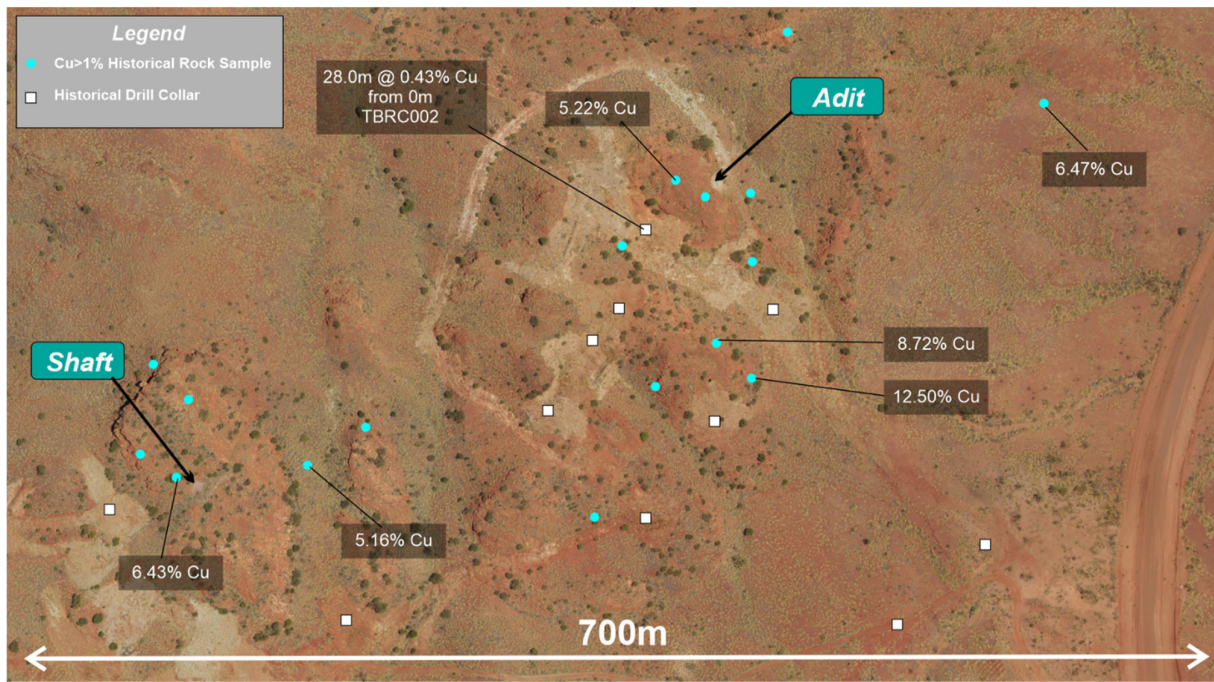


Figure 4: High-resolution aerial imagery of Tombstone showing historical high-grade surface samples and shallow drill collars (typically between 60 and 120m depth).



Figure 5: Field photograph of an outcropping quartz-oxide vein within the Eagles' Lair Trend with visible malachite (green mineral). Historical sampling from the same vein less than 50m along strike has returned values up to 22.20g/t Au, 26.30g/t Ag and 1.19% Cu.



Figure 6: Field photograph of a malachite-rich boulder adjacent to the historical adit at Tombstone. While this boulder was not sampled, historical surface sampling in the immediate area returned up to 5.22% Cu (Figure 4)



Figure 7: Field photograph of the historical adit at Tombstone (left) showing two bedding-parallel azurite veins (blue mineral) and a close-up (right) of the same two veins.

Note: with respect to potentially mineralised zones identified during sampling, any visual observations are uncertain in nature and should not be taken as a substitute for appropriate analysis. Assay results will be reported when received. Visual observations may not be representative of wider mineralisation and are not considered to be a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest.

2023 PLANNED ACTIVITIES

4-6 April 2023:	Future Facing Commodities Forum – Singapore
Apr 2023:	Gabbro Veins and Quartz Zone update
Apr 2023:	Regional exploration program – Paulsens
Apr 2023:	Quarterly Activities Report
May 2023:	Paulsens Resource Update
9-11 May 2023:	RIU Conference – Sydney
June 2023:	Regional exploration program – Coyote
Mid-2023:	Paulsens Restart Decision

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

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Table 1: Historical Surface Rock Samples

Note: Rock samples tabulated below are those shown on Figure 4 with significant results of either >1g/t Au, 10g/t Ag or 0.50% Cu,

Prospect	East_MGA	North_MGA	Au g/t	Ag g/t	Cu%	Pb %	Zn %	Date Sampled
Belvedere Trend	427477	7499274	47.3	158	1.3	7.76		26/05/2000
	427480	7499267	9.70	84	2.59	5.05		10/09/2008
	427229	7498891	3.96	11.5	0.07	0.34	0.33	10/07/2015
	427497	7498450	1.62	14.2		1.91		5/07/2015
	427200	7498868	1.49	17.2		0.18	0.21	25/08/2001
	427199	7498839	6.29	5.8		0.21		20/12/1999
	427225	7499524	3.56	4	0.14			26/05/2000
	427156	7498983	2.75					16/05/1998
	427066	7499148	2.42					16/05/1998
	427062	7499153	4.49					16/05/1998
	427058	7499159	1.96					16/05/1998
	427036	7499191	1.53					16/05/1998
	427003	7499109	4.31					20/06/2000
	427074	7499094	3.38					20/06/2000
	427246	7499020	3.86	2.4				20/06/2000
	427257	7499017	1.89					20/06/2000
	427262	7499019	1.08					10/06/2015
	427272	7499019	1.28					10/06/2015
	427230	7499034	1.32	1.15				10/06/2015
	427056	7499099	3.75					10/06/2015
	427229	7498893	1.27	4.25		0.19	0.31	10/07/2015
	426694	7499097	1.18					7/03/2018
	427476	7499231	12.75	4.3		0.3		10/09/2008
	427460	7498915	1.17					27/09/2001
	427200	7498832	1.09	5.9				25/08/2001
	427202	7498822	2.76	5.2				25/08/2001
	427178	7498837	1.07	4.3				25/08/2001
	427634	7498709		13	2.85	2.67		14/06/1999
	427193	7498852	0.51	23.1		0.42		25/08/2001
	427177	7498804	0.17	12		0.63		25/08/2001
	427564	7498830	0.11	6	0.99			18/06/2006
	426972	7499419	0.60	3.1	1.05			26/05/2000
427469	7498920	0.90	4.4	3.52			8/12/2009	
427549	7499043	0.17	3.75	1.2			22/08/2015	
427533	7499012	0.18	6.5	0.55	1.97		22/08/2015	
Billeroo (south of Tombstone)	430019	7497801	2.05	2.9	0.14	0.19		3/12/2001
	430437	7497579	0.49	23.6	5.88			12/04/2000
	430445	7497588	0.30	13.1	2.68			18/06/2006
	430137	7497839		5.1	0.89			12/04/2000
Eagles' Lair Trend	426418	7501361	22.20	26.3	1.19			5/12/2008
	429508	7499995	0.50	26.8	1.31	0.22		21/11/2015
	428566	7500702	0.19	52	7.62	0.22		6/01/2009
	429086	7500157	0.43	62.6	1	19.6	0.16	12/09/2016
	426422	7501404	0.85	77.4	4.55	1.77		21/06/2000
	426420	7501343		10.3	0.62			30/11/2005
	426413	7501371	0.61	22.6	1.15	0.29		30/11/2005
	430169	7499959		17.5	2.39			17/07/2000
	429598	7499726	0.33	21.6	0.33	3.34		21/11/2015
	429574	7501290		11.7	0.08	0.46		3/06/1999
	431641	7502582		10.3				4/02/2006
	430837	7501704			0.59			10/07/1999
431107	7501945		3.4	0.85			11/07/1999	

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Eagles' Lair Trend	431487	7501904		4.8	1.96		0.33	13/05/1999
	431497	7502004		1.6	2.14			12/04/2000
	430999	7501793	0.24	1.4	4.94			3/02/2006
Feral Cat (Between Tombstone and Belvedere)	428332	7498725	0.45	11.7	4.09			19/08/2006
	428472	7498807	0.22	14.2	5.05			6/11/2006
	428392	7498767	0.16	1.9	1.33			
	428375	7498749	0.28	6.1	0.75			
	428298	7498413	0.49	6.2	0.92			28/02/2009
	428357	7498385	0.16	4.3	1.8			28/02/2009
	428373	7498748	0.18	8.8	2.44			19/08/2006
	428360	7498744	0.15	8.7	1.58	0.20		19/08/2006
	428355	7498739	0.15	2.2	0.51			19/08/2006
	428713	7498611	0.25	3.8	1.45			6/11/2006
	428713	7498595		5.1	0.79			6/11/2006
	428387	7498764	0.11		1.03			1/05/1999
	427977	7498489		1.4	0.65	0.50		26/05/2000
	422444	7502877		7.0	0.83		0.22	1/01/1990
	422172	7503369	2.60					1/01/1990
422187	7503359	5.40					1/01/1990	
422152	7503314	4.20		0.09			1/01/1990	
422279	7503090			1.10			1/01/1990	
422304	7502945	4.50	6.0				1/01/1990	
422254	7502820	16.00	5.0				1/01/1990	
422219	7502790	3.50	16.0	0.10			1/01/1990	
422439	7502880	10.00		0.17			1/01/1990	
422549	7502845	22.00		0.07			1/01/1990	
422584	7502835	5.60					1/01/1990	
422647	7502829	25.00	5.0				1/01/1990	
422614	7502820	28.00	3.0				1/01/1990	
422309	7502895	24.00	20.0				26/05/2000	
422255	7502815	1.37					21/12/1999	
422000	7503400	1.61					27/08/2011	
421950	7503600	6.90					27/08/2011	
421800	7503700	23.3	3.4	0.07			27/08/2011	
Paulsens	422234	7502996	3.57	1.3				19/02/1999
	422230	7503003	2.42	1.2				19/02/1999
	422552	7502846	1.03					19/02/1999
	422415	7502709	7.65	1.5	0.15			7/06/2000
	422332	7502777	2.33	1.1				7/06/2000
	422326	7502917	11.00	1.2	0.15			7/06/2000
	422262	7502801	6.62	2.1				25/10/2000
	422377	7502719	5.45	3.9				25/10/2000
	422311	7502900	1.71					26/05/2000
	422314	7502902	2.99					26/05/2000
	422285	7502873	1.85					21/12/1999
	422296	7502885	1.77					21/12/1999
	422289	7502881	1.05					14/04/2002
	422292	7502886	14.68	2.0				14/04/2002
	422302	7502897	1.32					14/04/2002
	422318	7502914	3.58					14/04/2002
	422317	7502915	9.63	1.6	0.1			14/04/2002
422275	7502945	2.13	1.1				14/04/2002	
422280	7502942	3.79	2.0	0.07			14/04/2002	
422285	7502937	2.32					14/04/2002	

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Paulsens	422255	7502814	1.19	1.3				14/04/2002
	422278	7502814	5.76	2.6				14/04/2002
	422390	7502851	1.19					20/04/2002
	422274	7502663	2.24					20/04/2002
	422434	7502866	1.53					20/04/2002
	422632	7502810	10.79	1.5	0.05			20/04/2002
	422181	7502886	0.83	13.8	0.94			19/02/1999
	423085	7503080	3.30					1/01/1990
Paulsens East	422606	7503385	1.27	15.1	0.07			25/10/2000
	424102	7502734	2.07	2.0	0.31			26/05/2000
	423043	7503402	6.70					1/04/1994
	423040	7503096	5.71					11/05/2000
	423224	7503052	3.74					25/10/2000
	423054	7503084	29.70	4.1				14/02/2009
	423027	7503088	13.75	1.4				1/11/2001
	423067	7503066	16.82	1.6				1/11/2001
	423907	7502794	0.23	161.0	29.20			26/05/2000
	424805	7503883		24.1	0.76	0.33		13/11/2008
	422212	7504179		19.2	4.05			16/05/2000
	423317	7503103	0.55	12.5	0.06			25/10/2000
	424856	7503628		12.3	0.15	0.11	0.27	8/11/2008
	423861	7504117		13.5		1.18	0.13	11/11/2008
	423502	7502999	0.20	7.8	0.99			26/05/2000
	423531	7503795	0.10	5.7	0.86		0.23	20/06/2000
	424891	7503869		4.4	1.26			13/11/2008
	429669	7498255	8.60	11.9	2.23			1/05/1999
	429690	7498329	1.42	52.0	8.36			18/06/2006
	429437	7498493	1.15	1.5	12.5			16/02/1999
429107	7498438	1.67		0.66			21/09/2001	
429212	7498464	4.63	6.5	3.57			26/05/2000	
429141	7498495	1.10	1.2				21/09/2001	
429127	7498451	1.21	3.0	0.07			21/09/2001	
429214	7498430	3.35					2/10/2001	
429225	7498412	1.16					2/10/2001	
429354	7498467	2.48					3/10/2001	
429651	7498295	1.11	6.5				12/07/2006	
429437	7498600		116.0	5.54	18.4		16/02/1999	
429410	7498596	0.46	38.0	3.62	2.25		16/02/1999	
429345	7498413	0.17	10.0	1.87			16/02/1999	
429416	7498513	0.42	54.5	8.72			16/02/1999	
429179	7498442	0.38	31.0	5.16		0.18	16/02/1999	
429457	7498694	0.14	12.0	1.18			6/04/1999	
429605	7498652	0.55	12.2	6.47			6/04/1999	
429393	7498606	0.14	11.6	5.22			10/09/2008	
429742	7498299	0.17	10.8	2.23			12/04/2000	
429642	7498299	0.66	10.7	1.31			12/04/2000	
429082	7498449	0.24	18.4	2.68			26/05/2000	
429688	7498328	0.14	8.1	1.04			1/11/2005	
429438	7498560	0.28	4.0	3.43	0.12		16/02/1999	
429362	7498569	0.11	9.4	2.16			16/02/1999	
429381	7498488	0.22	1.1	2.08			16/02/1999	
429102	7498436	0.35		6.43			16/02/1999	
429090	7498501	0.63		1.88			16/02/1999	
429110	7498482	0.95		1.11			21/09/2001	

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Tombstone	429145	7498441	0.48	3.2	0.54			21/09/2001
	429636	7498302	0.21	4.1	0.94			12/07/2006
	429647	7498291	0.22	4.5	0.81			12/07/2006
	429657	7498288	0.12	3.8	0.64			12/07/2006
	429661	7498283		3.9	0.61			12/07/2006
	429671	7498302	0.77	8.4	0.81			12/07/2006
	429692	7498298	0.23	7.3	0.6			12/07/2006
	421766	7502134		3.0	0.56			1/01/1990
Unnamed Prospect	424214	7499618	12.00	16.5		1.54	0.25	8/11/2009
	426713	7498307	1.43	2.5	1.32			27/02/2009
	426152	7497632	1.74		0.11			10/10/2012
	424252	7499634	5.49	1.5	0.09	0.11	0.2	15/01/2013
	425027	7500096	3.87	4.9		0.15		13/10/2009
	424253	7499634	1.59					8/11/2009
	421664	7498206	0.19	24.6	1.37		0.27	16/12/2008
	427478	7496802	0.16	3.9	2.59			27/02/2009
	427582	7496815	0.97	5.9	10.95			27/02/2009
	426352	7499426	0.17	9.8	2.87	0.24	0.26	17/07/2000
	421785	7497305	0.54	6.9	1			8/02/2013
	420577	7500862	0.18		1.19	0.11		1/04/1994
	421657	7502065		2.4	1.19			29/08/2008
	421650	7502071		6.4	1.3			8/12/2008
	428437	7497104	0.23	1.7	4.58			12/04/2000

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

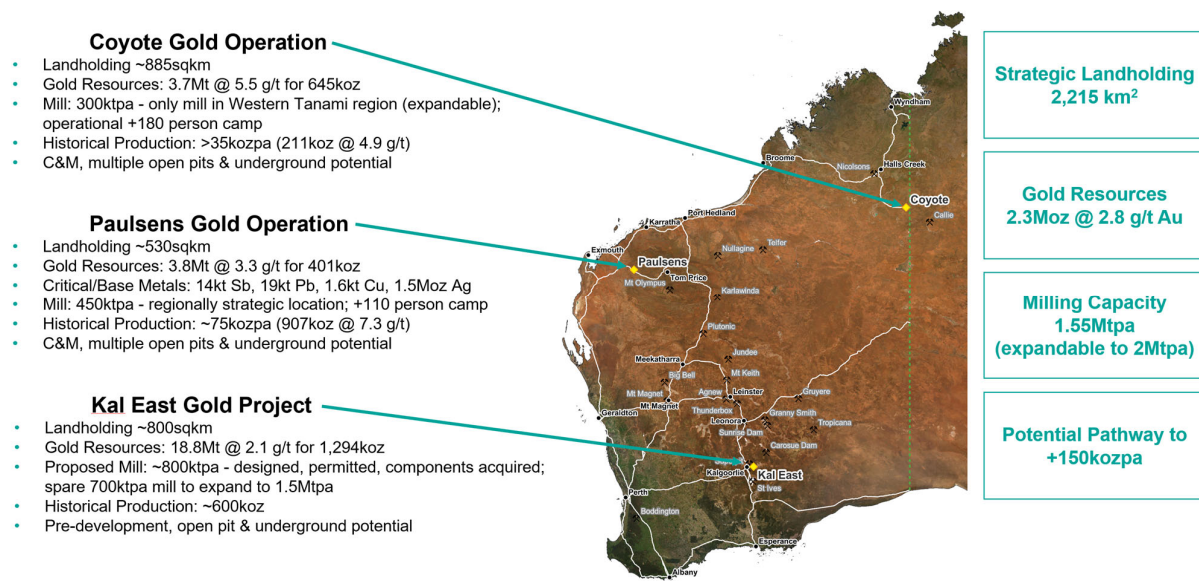
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

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 3.7Mt @ 5.5g/t Au for 645koz 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 3.7Mt @ 3.3g/t Au for 401koz and significant exploration and growth potential.

Kal East Gold Project: comprises ~1000km² 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.

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													
Bulong	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294
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	82	8.7	23	316	11.9	121	345	10.3	114	742	10.8	258
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	93	8.0	24	316	11.9	121	345	10.3	114	753	10.7	259
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Open Pit	-	-	-	129	3.1	13	111	4.8	17	240	3.9	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		93	8.0	24	543	8.0	139	3,164	2.3	238	3,799	3.3	401
TOTAL Resource		106	7.3	25	11,966	3.0	1,143	14,228	2.6	1,174	26,299	2.8	2,340

Notes on Resources:

- The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- 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
- Resources are reported inclusive of any Reserves
- Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

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

- 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”
- Coyote Gold Operation
 - Coyote OP&UG – Black Cat ASX announcement on 16th January 2022 “Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia”
 - 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”

3. Paulsens Gold Operation:
- o Paulsens UG – Black Cat ASX announcement on 13th February 2023 “Paulsens Underground Resource increases to 258koz @ 10.8g/t Au - Black Cat now owns two of the highest-grade deposits in Australia”
 - 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 24th November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”
 - o 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 POLYMETALLIC RESOURCES - BLACK CAT (100% OWNED)

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

Deposit	Resource Category	Tonnes ('000 t)	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	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	532	-	-	-	-	-	*	-	-	-	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
Total		1,741	-	-	-	-	-	*	1.6	13.9	1,460	18.7

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 is reported in the previous table for Mt Clement, and so is not reported here. A total of 66koz of gold is contained within the Mt Clement Resource

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

1. Paulsens Gold Operation:
 1. Mt Clement – Black Cat ASX announcement on 24th November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”

APPENDIX C - JORC 2012 GOLD RESERVE TABLE - BLACK CAT (100% OWNED)

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

	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	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground Reserves	-	-	-	437	3.6	50	437	3.6	50
TOTAL Resource	-	-	-	3,725	2.0	243	3,725	2.0	243

Notes on Reserve:

1. 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'.
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. Cut-off Grade:
 1. Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
 2. Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
5. The commodity price used for the Revenue calculations was AUD \$2,300 per ounce.
6. 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:

1. Kal East:
 1. Black Cat ASX announcement on 03 June 2022 “Robust Base Case Production Plan of 302koz for Kal East”

Paulsens Corridor Exploration Update – Cu-Ag-Au Potential

APPENDIX D – PAULSENS DRILLING UNDERGROUND- 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>	Soil Samples: A variety of soil sample field prep methods are included in the historic data set and are tabulated below. Spot checks on historic reporting for sieved samples indicate dry sieving was standard. Rock Chips: Rock chip sampling is a mixture of channel and grab sampling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Soil sampling: The majority of soil sampling was conducted on regular grids (variable sample spacing) perpendicular to the strike of local geology. Rock Chip Sampling: Rock chip sampling is a mixture of regular grid spacing and selective sampling, with most sampling being conducted on a grid.
	<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>	Where RC drilling is discussed, 1m samples were collected from a cone splitter on the rig from which 3kg was pulverized for either 30g charge fire assay or ICPMS analysis. Where diamond drilling is discussed, samples were collected on geologic intervals, crushed and pulverised and assayed as per RC samples. Surface samples were crushed, pulverised and assayed as per drill samples.
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>	Where drilling is referenced, standard RC drilling was utilized, Diamond drilling was a mix of HQ and NQ core size.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Sample recovery was estimated whilst logging.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Soil Sampling: sampling was typically done on a regular grid spacing so no inherent bias is anticipated. Rock Chip Sampling: Most rock chip sampling was completed on a grid so bias is expected to have been reduced. Grab samples are expected to have an inherent bias in what was collected.
	<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>	None evident in the historic data.
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.</i>	Not used for resource purposes.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	RC and diamond core logging was qualitative.
	<i>The total length and percentage of the relevant intersections logged.</i>	All core and RC chips were historically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core samples were half core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Soil Samples are believed to have been systematically sieved whilst dry based on historic reporting. RC drill samples were collected via a cone splitter on the rig.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Based on historic reporting, the sample preparation methods used in field are considered appropriate for early-stage exploration anomaly detection. Soil sampling was typically completed on a grid spacing.

Paulsens Corridor Exploration Update – Cu-Ag-Au Potential

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<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 field repeats are evident in the historic data, although subsequent infill programs broadly confirm initial wide-spaced anomalism. Historic drilling had 4% QAQC samples inserted in the sample stream, including blanks, standards and field duplicates.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	A variety of soil mesh sizes were used historically, rock chip and grab samples are believed to have been appropriately sized for the grain size of the rock being sampled – mostly fine-grained metasedimentary and volcanic rocks and quartz-oxide veins.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Appropriateness of the assay techniques is considered valid for the time period of analysis and for the intent of defining early stage anomalism.
	<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>	No geophysical tools used.
Verification of sampling and assaying	<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>	Uncertain. The historic surface sampling database does not include information on QAQC samples.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Subsequent infill sampling broadly correlates with initial results where conducted.
	<i>The use of twinned holes.</i>	No twinned holes were completed.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data was entered into an access database by previous explorers.
Location of data points	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data were conducted.
	<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>	Surface sample data points were recorded using hand-held GPS units with an assumed accuracy of +/-5m. None used in mineral resource estimation.
	<i>Specification of the grid system used.</i>	Data is reported in MGA94 Z50.
	<i>Quality and adequacy of topographic control.</i>	Topographic control of drillholes is based on historic DGPS collar surveying.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Grid spacing was highly variable during historic sampling.
	<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>	Surface data referenced herein is not used for Resource estimation.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
	<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>	Soil sampling was conducted on regular grid spacing, which was variable for different programs. Rock chip sampling was a mixture of grid sampling and grab sampling.
	<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>	Historic drilling was largely oriented perpendicular to known mineralisation trends at the time as much as practicable.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected and despatched to commercial labs using standard processes.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Random confirmation of results against historic reporting was conducted, although not every sample was validated.

Paulsens Corridor Exploration Update – Cu-Ag-Au Potential

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	<p>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.</p>	<p>The following tenements in the project area are 100% owned by Black Cat Syndicate:</p> <table border="1"> <tr> <td>E08/1649</td> <td>E08/2791</td> </tr> <tr> <td>E08/1650</td> <td>E47/1553</td> </tr> <tr> <td>E08/1745</td> <td>E47/1773</td> </tr> <tr> <td>E08/2000</td> <td>E47/3305</td> </tr> <tr> <td>E08/2065</td> <td>E47/3396</td> </tr> <tr> <td>E08/2499</td> <td>M08/0099</td> </tr> <tr> <td>E08/2555</td> <td>M08/0191</td> </tr> <tr> <td>E08/2556</td> <td>M08/0192</td> </tr> <tr> <td>E08/2558</td> <td>M08/0193</td> </tr> <tr> <td>E08/2560</td> <td>M08/0196</td> </tr> <tr> <td>E08/2655</td> <td>M08/0222</td> </tr> <tr> <td>E08/2659</td> <td>M08/0515</td> </tr> <tr> <td>E08/2755</td> <td></td> </tr> </table>	E08/1649	E08/2791	E08/1650	E47/1553	E08/1745	E47/1773	E08/2000	E47/3305	E08/2065	E47/3396	E08/2499	M08/0099	E08/2555	M08/0191	E08/2556	M08/0192	E08/2558	M08/0193	E08/2560	M08/0196	E08/2655	M08/0222	E08/2659	M08/0515	E08/2755	
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E08/2655	M08/0222																											
E08/2659	M08/0515																											
E08/2755																												
<p>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.</p>	<p>All granted tenements are currently in good standing.</p>																											
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historic exploration was conducted across the project area by several entities.																										
Geology	Deposit type, geological setting and style of mineralisation.	Regional geologic setting is discussed in the body of the announcement.																										
Drill hole information	<p>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:</p> <ul style="list-style-type: none"> – 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. 	<p>Historic drill hole collars referenced in this announcement have been reported previously by Black Cat: Refer to ASX Announcement dated 19 April 2022.</p>																										
Data aggregation methods		No weighted averaging was applied to surface sampling.																										
	<p>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.</p>	<p>No top cutting of grade was conducted.</p> <p>Weighted averaging of Au grades was conducted with a 1g/t Au cut-off with 2m maximum internal waste in the intercept and 1m contiguous waste.</p>																										
		Weighted averaging of Cu grades reported was with a 0.1% cut-off grade with 2m maximum internal waste in the interval and 1m contiguous waste.																										
	<p>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.</p>	<p>A total maximum of 2m internal waste was used with up to 1m contiguous waste when calculating intercepts.</p>																										
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalents were reported.</p>																										

Paulsens Corridor Exploration Update – Cu-Ag-Au Potential

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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></p>	<p>Surface sampling was conducted on grid spacing with grids approximately perpendicular to local geology.</p> <p>As much as practicable, historic drilling was approximately perpendicular to local geology and widths are assumed to be approximately true widths.</p>
Diagrams	<p><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></p>	<p>Appropriate diagrams are included in the body of this announcement.</p>
Balanced reporting	<p><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></p>	<p>All surface sampling data is displayed on the maps within the body of the release.</p>
Other substantive exploration data	<p><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 – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>Historical rock samples are reported in Table 1 of the body of this announcement and referenced on figures within the body of the announcement. Soil samples are not tabulated in the body of this announcement – a total of ~15,000 historical soil samples are reported within the areas referenced in the body of this announcement.</p>
Further work	<p><i>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></p>	<p>Black Cat is currently ranking targets and finalizing follow-up work plans, including follow-up surface sampling and RC drilling, for prospects discussed in this release.</p>