Black Cat Acquisition Adds 115,000oz to the Fingals Gold Project

ASX Announcement
7 October 2020

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to announce that the Company has entered into a binding agreement ("**Acquisition**") to acquire the Trojan, Slate Dam and Clinker Hill gold projects from Aruma Resources Limited ("**Aruma**" (ASX:AAJ)), subject to the satisfaction of certain conditions.

HIGHLIGHTS (upon completion)

- Black Cat's **JORC Minerals Resources** ("Resource" or "Resources" as applicable) to **increase by 115,000oz to 826,000oz**
- The Trojan Resource sits on a **granted mining lease just 10km east of Imperial/Majestic**
- The **Acquisition increases Black Cat's landholding by 52% to 756km^2 and contains significant exploration upside**, both near mine and regionally
- The transaction is expected to complete in early October 2020

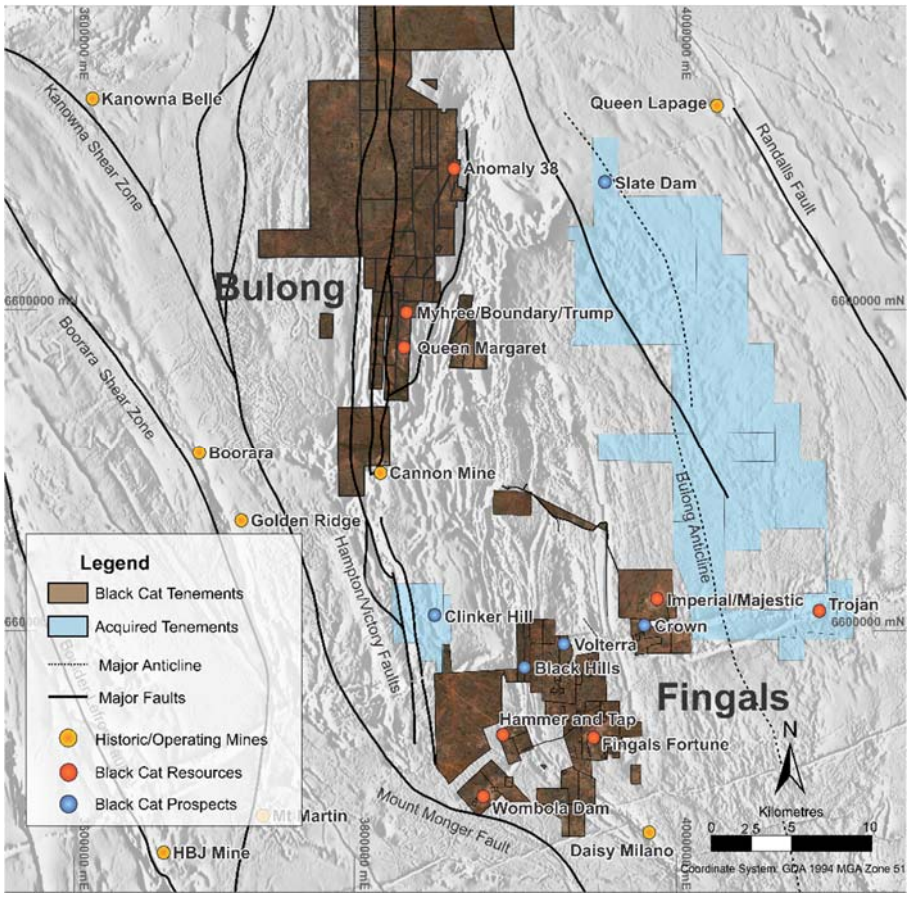

Figure 1: Location plan of Trojan, Slate Dam and Clinker Hill in relation to Black Cat's Bulong and Fingals Gold Projects.

Black Cat's Managing Director, Gareth Solly, said*: "This acquisition accelerates Black Cat's move towards a target of more than 1Moz of Resources. The Trojan deposit has strong synergies to our Fingals Gold Project, presents a near-term mining opportunity with 115,000oz in Resource on a granted mining lease and will become part of our larger Fingals Gold Project. The acquisition increases our total Resources to 826,000oz. We will rank the acquired exploration and mining opportunities concurrently with our 60,000m drilling campaign and mining studies across the Bulong and Fingals Gold Projects."*

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DIRECTORS

Paul Chapman	Non-Executive Chairman
Gareth Solly	Managing Director
Les Davis	Non-Executive Director
Alex Hewlett	Non-Executive Director
Tony Polglase	Non-Executive Director

CORPORATE STRUCTURE
Ordinary shares on issue: 110.3M
Market capitalisation: A$88M
(Share price A$0.80)
Cash (15 July 2020): ~A$12M

ACQUISITION

The acquisition comprises 3 key areas:

- **Trojan** contains 115,000oz of Resource and is located ~15 kms by road east of the Fingals Gold Project (Figure 1) and the likely location of Black Cat's planned processing facility;

- **Slate Dam** is located ~10km to the east of the Bulong Gold Project and is an advanced exploration project over prospective areas of the underexplored Lake Yindarlgooda; and

- **Clinker Hill** also located adjacent to the Fingals Gold Project is an early stage exploration project containing structures that link the million-ounce Mt Monger mining centre with the Bulong Gold Project.

Post acquisition Black Cat's landholding increases from 499km^2 to 756km^2. Trojan has a Resource of 2.1Mt @ 1.7 g/t Au for 115,000oz and upon completion **Black Cat's total Resources will increase by 16% to 10.8Mt @ 2.4 g/t Au for 826,000oz** (see Resource Table) comprised of Bulong 294,000oz, Fingals 515,000oz and Rowe's Find 17,000oz.

Black Cat has paid a non-refundable deposit of $50,000 upon signing, with the balance of $450,000 payable at completion which is expected to occur in early October 2020.

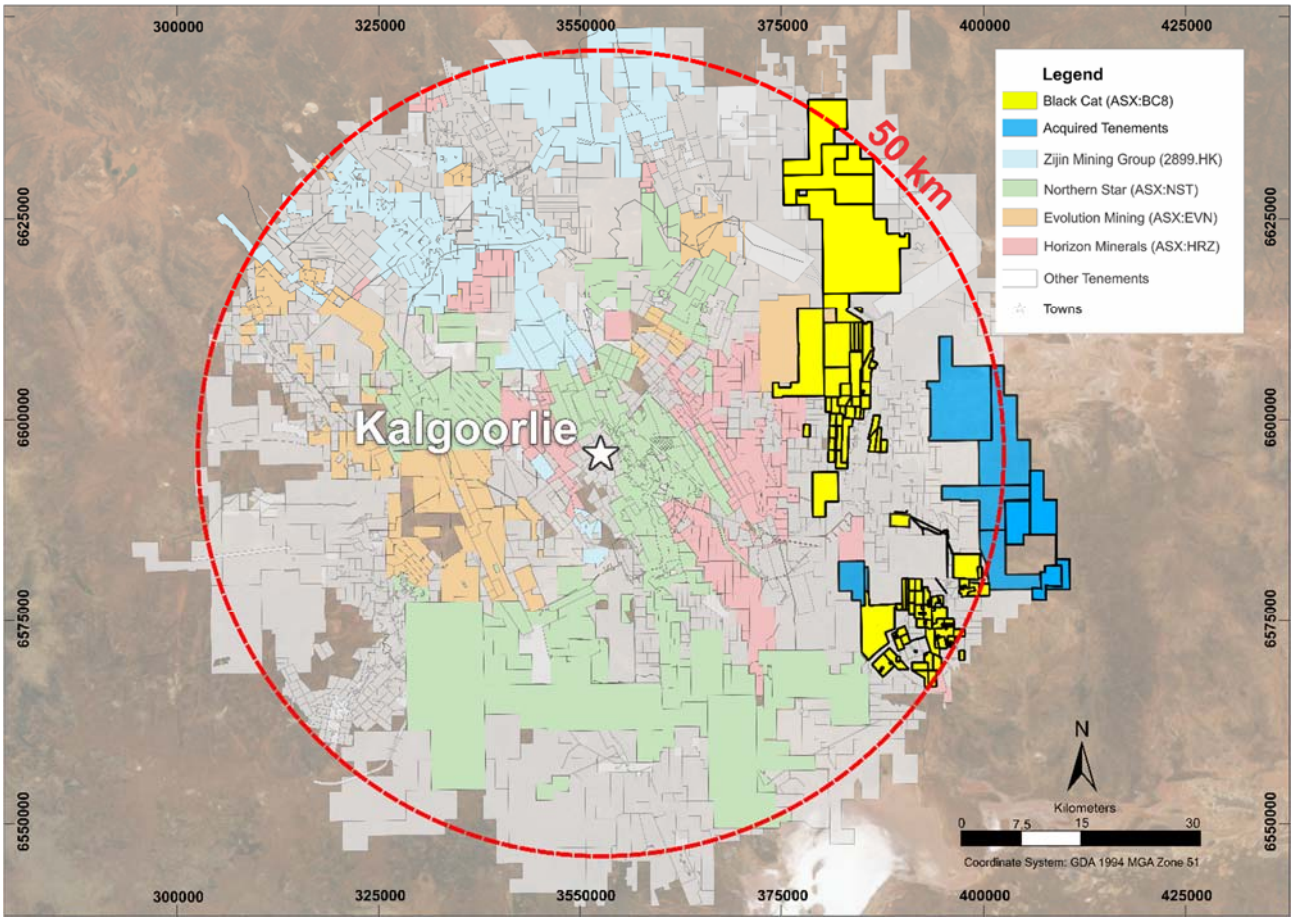

Figure 2: Largest landholders within 50km of Kalgoorlie. Black Cat leases in yellow and new leases in dark blue.

Cautionary Statement

Trojan, Slate Dam and Clinker Hill are not yet owned by Black Cat. The projects will be acquired by and held by Black Cat (Bulong) Pty Ltd, a wholly owned subsidiary of Black Cat. The acquisition will complete upon approval or in principle approval of the Minister for the transfer of the tenements.

Next Steps and Immediate Opportunities

Post completion, exploration and mining opportunities will be assessed and ranked. The key focus in the short term will be on expanding the Resources at and around Trojan.

Trojan (M25/0104, E25/0571, E25/0558, E25/0526 and P25/2333) 100%

The Trojan deposit is located 65km SE of Kalgoorlie on mining lease M25/0104. The deposit sits just 15km (via the all-weather Trans-access road) east of the preferred site for Black Cat's planned processing facility. The deposit was mined from 2000-2004 by New Hampton Goldfields for 1.97Mt @ 1.97 g/t Au for 125,129oz. Mining ceased when the gold price dropped to US$400oz and little work has been undertaken since.

The current Resource of 2.1Mt at 1.7 g/t Au for 115,000oz remain open along strike and at depth. Supporting information for the Resource are shown later in this announcement.

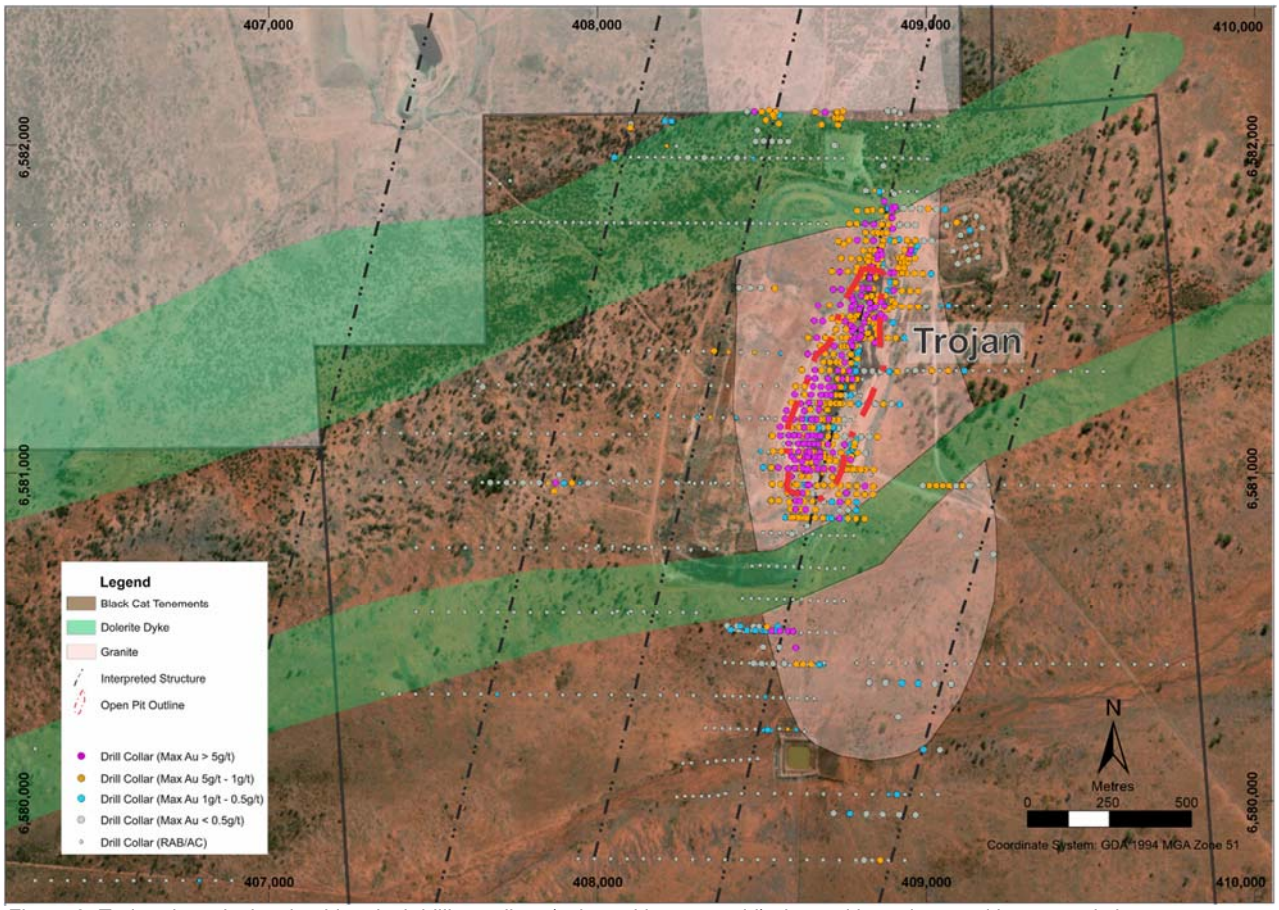

Figure 3: Trojan deposit showing historical drilling collars (coloured by max gold) along with geology and interpreted shear structures.

The Trojan deposit shares similarities with the nearby Imperial/Majestic deposits, being located in the Bulong Anticline and hosted within granitic rocks with porphyritic intrusions. The northern end of the deposit was first discovered in the 1970's where the mineralisation is closer to surface. Further south, the cover over the mineralisation deepens. Mineralisation is associated with a north-northeast trending brittle shear which hosts multiple sub-parallel lodes. Trojan is truncated by post-mineralisation Proterozoic dykes; with clear evidence the mineralisation continues to the north and south.

Trojan contains open pit cutback and underground potential and contains unmined intercepts around the historic workings that include:

- **17m @ 2.70 g/t Au from 125m (CMM408) – below the pit**
- **17m @ 2.19 g/t Au from 130m (CMM409) – below the pit**
- **12m @ 3.28 g/t Au from 154m (TRRC184) – below the pit**
- **9m @ 3.45 g/t Au from 95m (CMM402) – below the pit**
- **7m @ 2.84 g/t Au from 120m (CMM412) – below the pit**
- **25m @ 5.69 g/t Au from 46m (TJNRC021) – north of the pit[1]**
- **17m @ 2.89 g/t Au from 31m (TJNRC022) – north of the pit[1]**
- **4m @ 8.35 g/t Au from 52m (CMM427) – south of the pit**
- **9m @ 2.66 g/t Au from 46m (TRRC075) – south of the pit**

Significant exploration potential also occurs elsewhere at Trojan with multiple targets identified. One example being an area of strong shallow mineralisation 300m south of the historic pit along the same shear structure, which includes intercepts such as:

- **4m @ 7.13 g/t Au from 51m (CMM417)**
- **5m @ 3.53 g/t Au from 49m (CMM418)**
- **5m @ 4.40 g/t Au from 63m (TEXRC010)**
- **2m @ 4.85 g/t Au from 61m (CMM527)**

Figure 4: Historical photo taken during mining of the Stage 4/5 cutbacks at the Trojan mine.

[1] Holes drilled at low angle to dip of orebody

Slate Dam (E25/0534, E25/0553 and E25/556) 100%

Slate Dam covers a large area of prospective geology over Lake Yindarlgooda. The exploration model for Slate Dam is for a large sediment hosted gold deposit. Historic gold anomalies with drilling are concentrated in areas of shale and conglomerate within the siltstone host. These areas are evident as both geochemical and geophysical anomalies which are most prospective in areas of structural complexity.

Numerous shallow targets have been identified over the project and best drilling results include:

- **5m @ 3.79 g/t Au from 10m (SDRC6)**
- **6m @ 2.43 g/t Au from 15m (SDRC68)**
- **24m @ 1.03 g/t Au from 8m (SDRC12)**

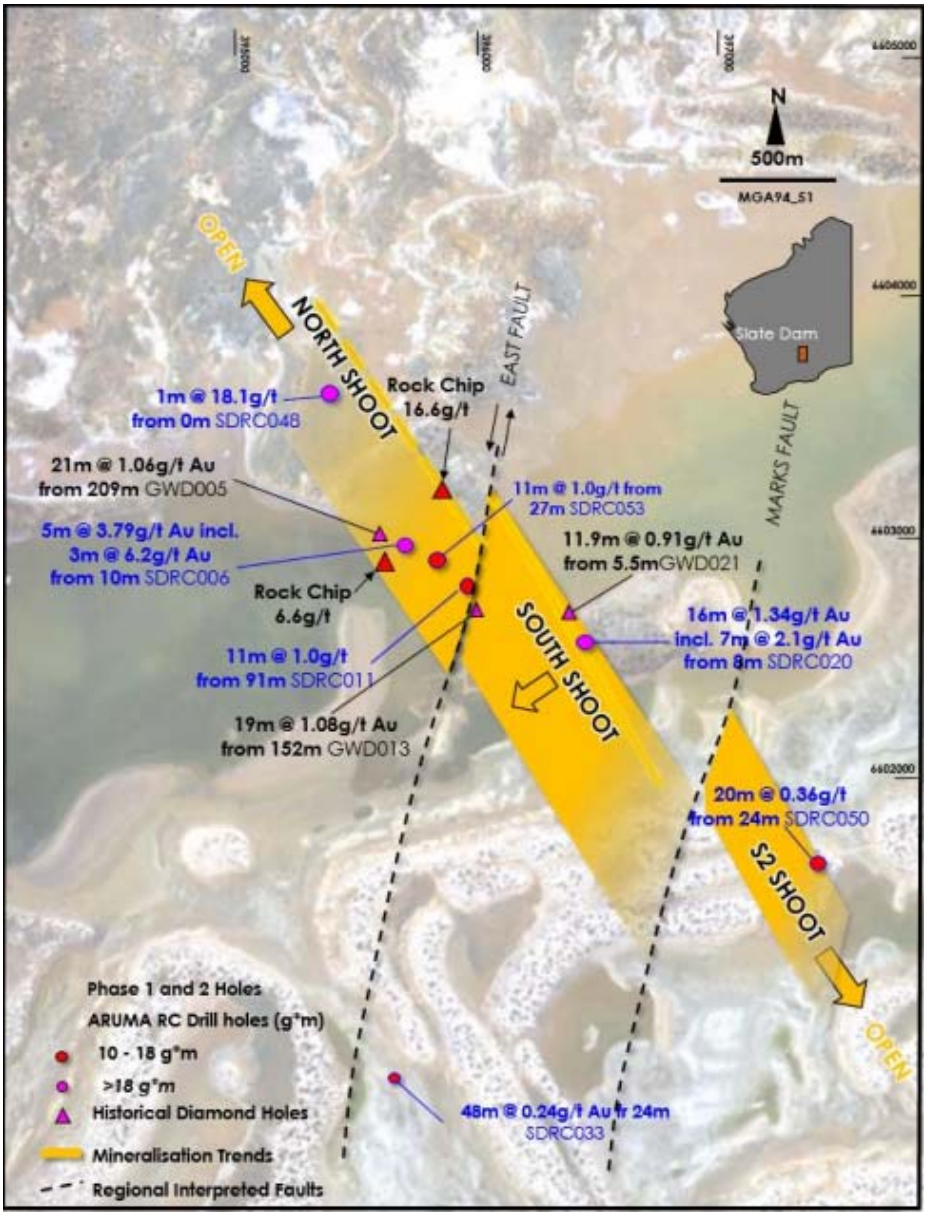

Figure 5: Map of Slate Dam

Clinker Hill (E25/0568 and P25/2320) 100%

Clinker Hill is an early stage exploration project located adjacent to the Fingals Gold Project. The area contains a number of prospective structures which link the Mt Monger mining centre to the Bulong Gold Project, with historic alluvial mining over parts of the project.

The Clinker Hill geology consists of north-northwest trending suites of Ultramafic rocks and siliclastic sediments, intruded by mafic units. The Hampton/Victory faults run through the west of the project and continue through to Black Cat's Bulong Gold Project. Structures from Black Cat's Hammer and Tap prospect also run though Clinker Hill in the east. Numerous areas of historic prospecting have been identified over the project which will assist in creating drill targets.

Trojan Resources - Supporting Information

Geology and Geological Interpretation

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

The Trojan deposit is underlain by mafic volcanics in the south and a multiphase porphyritic granite complex in the north. Two large east-west trending dolerite dykes crosscut the geology to the north and the south of the Trojan pit. Two smaller mafic to ultramafic dykes, up to 2m wide, crosscut the Trojan pit. A Tertiary palaeochannel ranging from 500m to 1km wide crosscuts the tenement parallel to the dolerite dyke at the southern end of the Trojan deposit. A smaller palaeochannel exists over the southern end of the pit. The southernmost part of the Trojan deposit is characterised by interfingering basalts and granites.

Mineralisation at Trojan is associated with a NNE trending brittle shear containing multiple sub-parallel lodes dipping 60° west and hosted by granites (quartz syenite), porphyry (of slightly more mafic composition than the granite) and in the extreme southern portion inter-fingered basalt and granite. The 'Juliet' lode outcrops at surface and extends from 9950N to 10450N (local grid) (Figure 3, 4, 5 and 6). This was targeted in early mining activities. This lode merges with the 'Oscar' Lode south of 9950N. The Oscar lode is up to 25m wide in the centre of the current pit. South of 9800N (local grid), the Oscar lode splits into three distinct narrow mineralised zones. Where the lodes are present in the basalt host rock, their thickness decreases to 2-5m wide. The Oscar lode changes strike at 9600N to become a north-south feature. The widest zone, where the Juliet and Oscar lodes meet, trends southward with increasing depth.

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

Trojan Resources - Supporting Information

Geology and Geological Interpretation (cont'd)

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

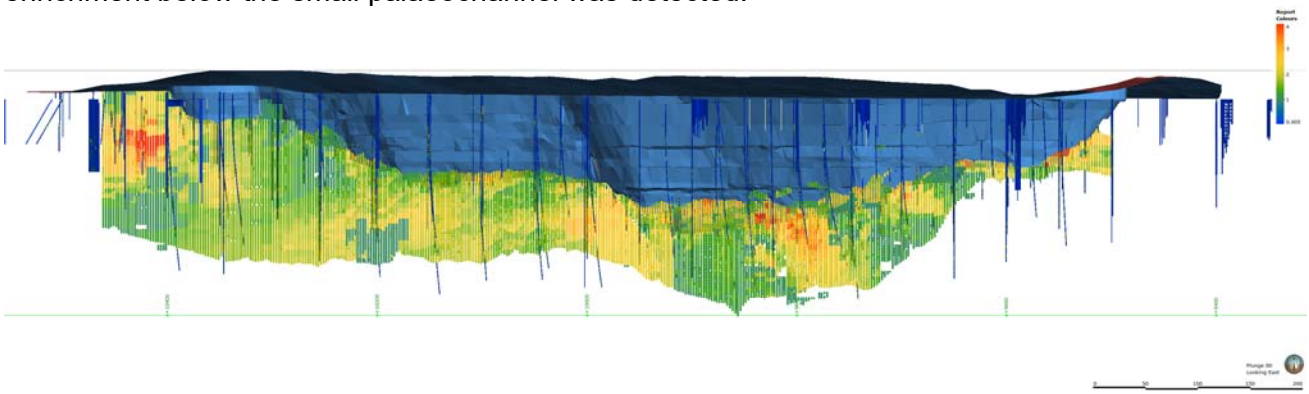

Figure 6: Long section image looking east showing Resource, drilling and the mined open pit at Trojan.

Historic Workings

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

Drilling Techniques

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

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

Sampling and Sub Sampling Techniques

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

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

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

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

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

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

Criteria Used for Resource Estimation

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

Estimation Methodology

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

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

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

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

The block model was constructed in Surpac with block sizes of 10m x 10m x 5m (x, y, z directions), based off drill hole spacing, with sub-blocks allowed down to 1.25m x 2.5m x 0.63m to honour model volumes. Estimation of the mineralised domains is completed using ordinary kriging into Parent Blocks. A total of 20 total mineralised domains were modelled.

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

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

Cut-Off Grades

Resources are reported at a 0.7 g/t Au lower cut-off grade which is deemed acceptable based on approximate industry costings associated with open pit mining.

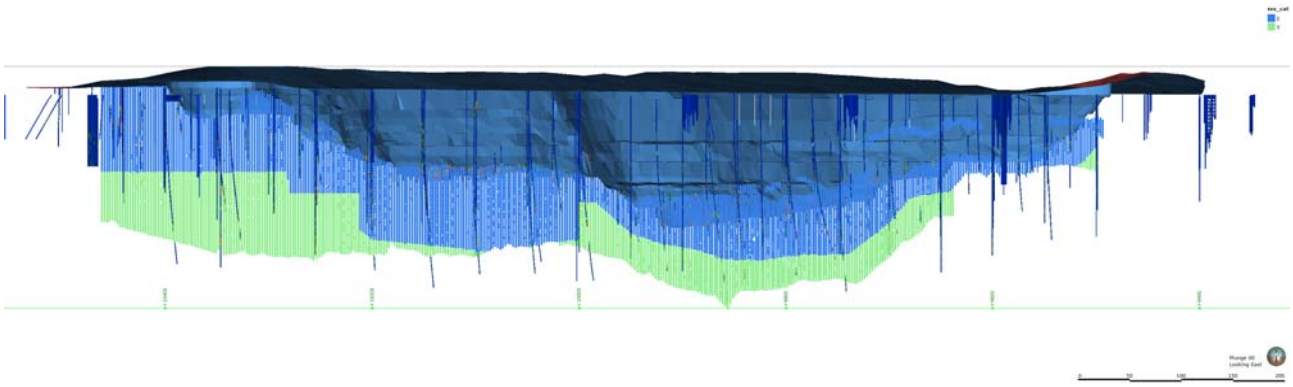

Figure 7: Long section image looking east showing Resource by classification (blue=Indicated and green=Inferred) of the Trojan Resource.

Mining and Metallurgical Parameters

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

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

OTHER SUPPORTING INFORMATION

Included as part of this announcement is the following supporting information**:**

APPENDIX 1: Resource Table

APPENDIX 2: Drill Results - Trojan

APPENDIX 3: Drill Results - Slate Dam

APPENDIX 4: 2012 JORC Table 1: Trojan Resources Estimate

APPENDIX 5: 2012 JORC Table 1: Slate Dam Exploration Results

RECENT AND PLANNED ACTIVITIES

Black Cat continues to be extremely productive with upcoming activities to include:

- **October 2020:** release Annual Report;
- **October 2020:** release of Myhree diamond drilling results;
- **October 2020:** release of September 2020 quarterly activities report;
- **October 2020:** attend Diggers & Dealers in Kalgoorlie 12-14 October 2020;
- **October 2020:** release of Resource updates for Fingals Fortune, Myhree, Boundary and Trump;
- **October 2020 (subject to ASX review):** release of various studies including:
  - Myhree Stage 1 and 2 open pit pre-feasibility study;
  - Myhree underground scoping study;
  - Trump and Boundary scoping studies;
  - Imperial/Majestic scoping study;
  - Fingals Fortune scoping study;
- **25 November 2020:** Annual General Meeting;
- **December quarter 2020:** continuing RC drilling (~15,000m) at Fingals and first drilling at Rowe's Find;
- **December quarter 2020:** release of RC drilling results from Fingals and Rowe's Find;
- **December quarter 2020:** release of processing facility Scoping Study;
- **January-June 2021:** ongoing drilling as part of Black Cat's +60,000m drilling program including:
  - Extensional drilling at Rowe's Find (5,000m)
  - Regional drilling at Bulong (10,000m)
  - Regional drilling at Black Hills (5,000m)
  - Other regional targets (10,000m)
  - Extensional drilling at Wombola (5,000m)

For further information, please contact:

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

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr Edward Summerhayes, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Mr Summerhayes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Summerhayes consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

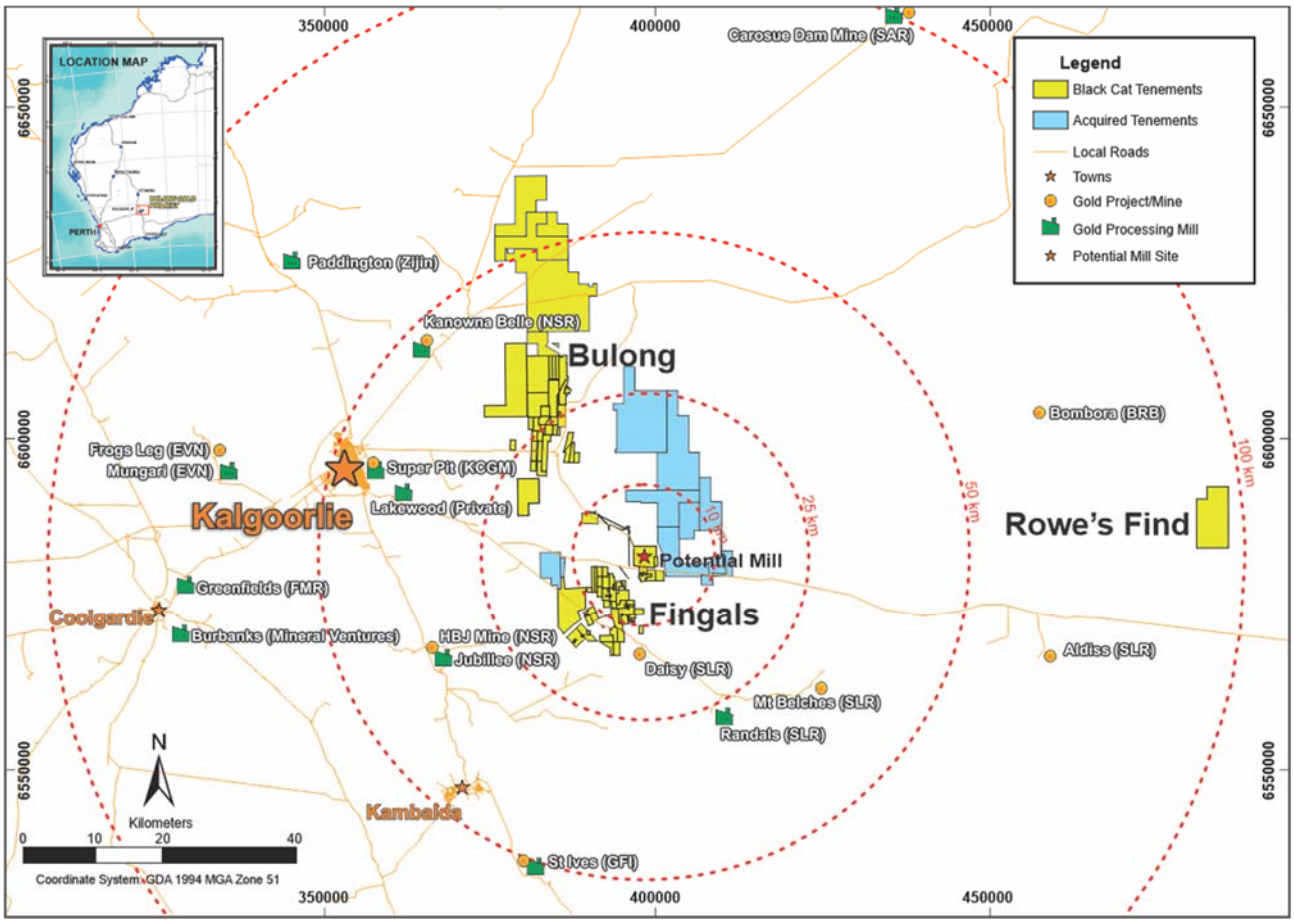
Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Post-acquisition Black Cat will control 756km^2 of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The four main project areas include:

- Bulong Gold Project ("**Bulong**") comprises ~347km^2 of land located 25-50km east of Kalgoorlie. The combined leases capture in excess of 45km of prospective stratigraphic and structural targets with minimal modern exploration. Advanced deposits undergoing mining studies along with early stage exploration opportunities exist throughout Bulong;
- Fingals Gold Project ("**Fingals**") comprises ~368km^2 of land located ~30km south east of Bulong and includes the recent acquisition from Aruma. This area contains recently and historically mined deposits but has seen only limited modern exploration; and
- Rowe's Find Gold Project ("**Rowe's Find**") comprises ~41km^2 of land located ~100km east of Bulong. Rowe's Find contains JORC Resources and drill ready targets on an overlooked greenstone belt.

Post the acquisition from Aruma, Black Cat will have combined Resources of **10.8Mt @ 2.4 g/t Au for 826,000oz**. Black Cat has a near-term target of 1 million ounces of Resources and a wholly owned milling facility with at least three years feed ahead of it. A 60,000m drilling program is underway and delivering results.



Regional map of Kalgoorlie showing the location of the Bulong, Fingals and Rowe's Find Gold Projects as well as nearby infrastructure.

APPENDIX 1

Resource Table

The current in-situ, drill-defined and developed Resources for Bulong, Fingals and Rowe's Find are listed below.

	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
Deposit	Tonnes ('000s)	Grade (g/t Au)	Metal (000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
BULONG												
Queen Margaret OP	-	-	-	36	2.2	3	154	1.7	9	190	1.8	12
Queen Margaret UG	-	-	-	-	-	-	72	2.4	6	72	2.4	6
Melbourne United OP	-	-	-	-	-	-	67	2.8	6	67	2.8	6
Melbourne United UG	-	-	-	-	-	-	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	124	2.2	9	351	1.9	21	475	2.0	30
Boundary UG	-	-	-	-	-	-	150	2.3	11	150	2.3	11
Trump OP	-	-	-	57	2.5	5	390	1.9	24	447	2.0	29
Trump UG	-	-	-	-	-	-	149	2.7	13	149	2.7	13
Myhree OP	-	-	-	580	3.6	67	572	3.1	58	1,152	3.4	125
Myhree UG	-	-	-	-	-	-	275	3.4	30	275	3.4	30
Anomaly 38 OP	-	-	-	-	-	-	295	1.5	14	295	1.5	14
Anomaly 38 UG	-	-	-	-	-	-	13	11.7	5	13	11.7	5
Strathfield OP	-	-	-	-	-	-	171	1.7	9	171	1.7	9
Strathfield UG	-	-	-	-	-	-	13	3.0	1	13	3.0	1
Sub Total	**-**	**-**	**-**	**797**	**3.3**	**84**	**2,701**	**2.4**	**210**	**3,498**	**2.6**	**294**
FINGALS												
Majestic	-	-	-	1,673	2.6	142	790	2.3	58	2,463	2.5	200
Imperial	-	-	-	504	2.7	44	216	2.0	14	720	2.5	58
Fingals Fortune OP	-	-	-	-	-	-	1,136	2.3	85	1,136	2.3	85
Fingals Fortune UG	-	-	-	-	-	-	38	2.8	3	38	2.8	3
Wombola Dam	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Hammer and Tap OP	-	-	-	-	-	-	350	2.4	27	350	2.4	27
Trojan	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Sub Total	**13**	**3.2**	**1**	**3,697**	**2.3**	**279**	**3,410**	**2.1**	**235**	**7,119**	**2.3**	**515**
ROWE'S FIND												
Rowe's Find	-	-	-	-	-	-	148	3.5	17	148	3.5	17
Sub Total	**-**	**-**	**-**	**-**	**-**	**-**	**148**	**3.5**	**17**	**148**	**3.5**	**17**
TOTAL Mineral Resource	**13**	**3.2**	**1**	**4,494**	**2.5**	**363**	**6,259**	**2.3**	**462**	**10,765**	**2.4**	**826**

The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Resource Table Notes

Notes on Resource table for Bulong, Fingals and Rowe's Find:

1. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
2. The Resource estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the **"2012 JORC Code"**).
3. All tonnages are reported in dry metric tonnes.

4. Resources have been reported as both open pit and underground with varying cut-offs based off a number of factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.

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

   a. Queen Margaret – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”;

   b. Melbourne United – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”;

   c. Boundary – Black Cat ASX announcement on 23 September 2019 “Strong Resource Upgrades at Satellites to Myhree”;

   d. Trump – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;

   e. Myhree – Black Cat ASX announcement on 18 February 2020 “Myhree Resource Increases to 155,000 oz @ 3.4 g/t Au”;

   f. Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;

   g. Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;

   h. Majestic – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;

   i. Imperial – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;

   j. Fingals Fortune – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;

   k. Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;

   l. Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;

   m. Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”; and

   n. Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.

6. 2004 JORC Resources at the Fingals Gold Project have been excluded from the table to comply with ASX reporting criteria. Please see ASX announcement dated 28 May 2020 for further information. Black Cat will undertake work to convert all 2004 JORC Resources to 2012 JORC Resources in due course.

APPENDIX 2

Drill Results - Trojan

TROJAN DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
CDH1	408825.3	6581558.2	367.2	-60	90				NSR
CDH14	408531.7	6581111.6	363.3	-60	90	147.85	148.85	1	1.8
						162.3	166.3	4	1.38
						171	174	3	1.08
						207.8	208.9	1.1	2.23
CDH19	408717.1	6581560.1	367.4	-60	90	38	39	1	1.94
						63	64	1	2.04
						82	84	2	1.23
						121.3	122.8	1.5	2.37
						138	141	3	2.4
						144	152.2	8.2	2.7
						166.75	168.75	2	1.48
CDH6	408829	6581595.1	368.6	-60	90	22.5	29	6.5	2.93
CMM013	408797	6581496.5	367.2	-60	123	35	38	3	4.14
						51	52	1	1.35
						57	58	1	1.06
CMM018	408770.9	6581448.9	367.2	-60	123	43	48	5	2.53
						50	52	2	1.32
CMM024	408839.7	6581708.4	369.1	-60	90	39	40	1	2.35
						42	44	2	4.64
CMM029	408832	6581652.3	368.7	-60	90	8	9	1	1.45
						11	12	1	1.29
						27	28	1	1.38
						35	41	6	1.19
CMM034	408795.2	6581598.8	368.2	-60	90	30	31	1	1.75
						54	55	1	1.33
						61	62	1	1.06
						65	66	1	1.01
						67	68	1	1.35
CMM039	408822.7	6581563.3	368	-60	90	20	21	1	2.25
						24	31	7	2.6
CMM040	408731.9	6581310.2	366.1	-60	90	42	44	2	5.6
						47	49	2	1.38
						51	52	1	1.5
						54	57	3	1.47
						66	69	3	3.45
CMM044	408792.5	6581309.2	366.3	-60	90				NSR

TROJAN DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
CMM049	408775.3	6581284.2	366.1	-60	90	29	30	1	5.3
CMM050	408791.4	6581284.2	366.2	-60	90	25	26	1	1.45
CMM055	408740.1	6581235.2	365.1	-60	90	6	7	1	1.01
CMM060	407619.1	6581198.2	362.2	-90	0				NSR
CMM111	408854.2	6581542.7	368	-60	90	68	69	1	1.18
CMM117	408842.3	6581470.9	367.2	-60	125	13	14	1	1.25
						19	20	1	1.16
						22	29	7	2.92
						31	34	3	2.01
						56	57	1	6
CMM122	408698.7	6581190.9	362.2	-60	90	25	26	1	1.3
CMM128	408678.6	6581110.9	364.2	-60	90	0	1	1	1.5
						4	5	1	1.3
						49	51	2	5.2
						57	58	1	1.6
CMM133	408647	6581012	363.4	-60	90	30	43	13	2.67
CMM139	408625	6581007.4	363.2	-60	90	36	41	5	2.08
						44	45	1	1.12
						49	50	1	4.95
						60	61	1	1.18
CMM144	408678	6581062.1	363.7	-60	90	45	50	5	2.88
CMM152	408701.3	6581285.6	365.7	-60	90	66	72	6	2.56
						83	84	1	2.35
CMM163	408587.5	6580862.8	362.7	-60	90	35	36	1	1.32
						60	61	1	1.25
CMM168	408701.4	6581085.7	364	-90	0	35	36	1	5.4
						38	46	8	1.87
CMM173	408627.2	6581087.3	363.8	-90	0	35	36	1	1.5
						38	39	1	1.95
						41	43	2	1.3
CMM178	408828.1	6581652.5	368.7	-60	90	8	16	8	1.55
						31	32	1	1.2
						38	44	6	2.18
CMM183	408815.7	6581733.2	368.9	-60	90	71	74	3	1.45
						78	79	1	1.5
CMM188	408780.5	6581518.2	367.2	-60	123	41	43	2	1.29
						49	52	3	1.53
						54	71	17	4.18
						73	75	2	1.53

TROJAN DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
						77	78	1	1.75
CMM193	408771.9	6581409.8	363	-60	90	30	39	9	2.23
						41	43	2	1.53
						46	48	2	2.15
						66	67	1	1.7
						71	72	1	1.14
						73	74	1	1.08
						79	80	1	1.04
CMM197	408885.1	6581757.3	368.9	-60	90	7	9	2	1.7
CMM202	408831.1	6581518.4	366.2	-60	125	3	8	5	3.37
CMM207	408816.5	6581479.9	361.2	-90	0	8	19	11	2.6
						22	23	1	1
						27	30	3	1.2
						32	33	1	1.95
						42	44	2	2.5
CMM212	408802.7	6581414.8	367	-60	90	9	11	2	1.55
CMM217	408754.6	6581384.1	367	-60	90	34	35	1	1.25
						40	41	1	2.77
						44	52	8	1.65
						58	62	4	1.45
CMM222	408787.7	6581359.1	366.2	-60	90				NSR
CMM227	408734.7	6581259.9	365.5	-60	90	21	22	1	2.75
						25	26	1	1.08
						30	39	9	2.2
CMM232	408617.4	6581163	363.2	-90	0	40	41	1	2.31
CMM238	408703.1	6581160.8	363.6	-90	0	18	19	1	2.07
						22	23	1	4.9
						40	42	2	1.31
CMM243	408658	6581136.8	363.7	-90	0	46	49	3	1.2
CMM248	408601.7	6581047.6	363.4	-90	0				NSR
CMM253	408676.6	6581046.2	363.6	-90	0	32	33	1	1.55
						40	43	3	7.49
CMM258	408624.8	6581011.5	363.2	-90	0	32	36	4	1.01
CMM264	408585.6	6580963.7	362.9	-90	0				NSR
CMM269	408664.6	6580959.5	363.4	-90	0				NSR
CMM270	408675.1	6580960.5	363.5	-90	0				NSR
CMM275	409130.7	6580958.7	361.7	-60	90				NSR
CMM280	409030.6	6580959.7	361.4	-60	90	19	20	1	3.45
CMM285	408703.8	6581162.7	363.6	-90	0	22	23	1	5.05

TROJAN DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
CMM288	408717.5	6581137.6	363.9	-90	0				NSR
CMM289	408703.2	6581137.9	363.9	-90	0	38	42	4	1.2
CMM292	408853.6	6581613.2	368.9	-60	90	6	7	1	3.7
						11	12	1	1.45
						14	16	2	2.15
						18	19	1	2.8
CMM297	408854.8	6581641.2	369	-60	91	5	9	4	2.35
						13	19	6	2.16
CMM301	408865.2	6581664.9	369.2	-60	91	2	6	4	2.13
						8	11	3	3.04
CMM316	408768.7	6581563.7	368	-60	90	68	69	1	1.59
						86	87	1	1.33
						92	98	6	1.9
						101	102	1	1.51
CMM322	408583.2	6580910.2	362.7	-60	90	60	62	2	1.45
						73	75	2	2.16
CMM328	408788.2	6581614.4	368.3	-60	90	50	51	1	1.3
						59	63	4	1.55
						97	98	1	1.48
CMM333	408640	6581046.8	363.6	-60	90	39	44	5	4.44
						46	54	8	3.24
						72	74	2	2.74
CMM339	408774.1	6581506.7	367.9	-60	90	49	50	1	1.16
						53	54	1	1.34
						58	61	3	1.93
						63	76	13	4.64
						81	82	1	2.21
						117	118	1	3.49
CMM344	408655.5	6581262.1	365.1	-60	90	95	99	4	1.18
						105	110	5	6.08
						113	114	1	1.03
						124	130	6	5.88
CMM351	408761.6	6581615.1	368.3	-60	90	86	87	1	1.27
						106	109	3	1.57
						116	117	1	3.66
CMM354	408739.3	6581511.8	367.4	-60	90	38	40	2	1.16
						45	46	1	1.51
						56	57	1	1.14
						63	64	1	4.44

TROJAN DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
						83	84	1	1.03
						87	94	7	1.25
						96	97	1	1.02
						99	109	10	2.3
						120	121	1	1.2
CMM360	408741.1	6581259.8	365.6	-60	90	32	34	2	2.2
						39	40	1	2.63
						55	57	2	2.3
CMM365	408752.9	6581109.4	364.4	-60	90				NSR
CMM370	408861.5	6581307.9	366.5	-60	90				NSR
CMM375	408950.1	6581506.5	369.2	-60	90	78	79	1	1.09
CMM381	408967.5	6581708.4	370.4	-60	90	25	27	2	1.69
CMM387	408625	6580412.3	361.7	-60	90	66	67	1	1.31
						80	81	1	3.96
CMM394	408499.4	6580414.8	361	-60	90				NSR
CMM398	408557.1	6580963.7	362.8	-60	90	86	87	1	2.12
						137	139	2	2.12
						146	147	1	1.3
						148	149	1	1.33
CMM401	408504.2	6581015.1	362.6	-60	90				NSR
CMM402	408585.2	6581063.2	363.4	-60	90	38	40	2	2.11
						45	48	3	1.98
						95	104	9	3.45
						108	109	1	2.64
						112	113	1	1.35
						117	118	1	1.09
CMM404	408534.6	6581064.6	363	-60	90	154	156	2	1.17
						161	167	6	1.19
CMM408	408665.1	6581361.3	365.7	-60	90	105	106	1	1.74
						109	110	1	1.06
						115	116	1	1.74
						125	142	17	2.7
						144	152	8	1.28
						158	161	3	1.28
CMM409	408667.5	6581410.1	366.1	-60	90	130	147	17	2.19
						163	167	4	3.21
						175	176	1	2.03
CMM412	408742.1	6581560.3	367.7	-60	90	78	79	1	2.05
						92	100	8	1.54

TROJAN DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
						106	107	1	1.76
						109	118	9	1.81
						120	127	7	2.83
						130	131	1	1.14
CMM413	408737	6581613.5	367.9	-60	90	76	78	2	1.35
						111	112	1	1.09
						117	121	4	1.35
						125	126	1	2.4
						130	132	2	1.26
						139	143	4	3.28
CMM417	408554.6	6580513.9	361.3	-60	90	51	55	4	7.13
CMM418	408529.3	6580514.7	361.1	-60	90	49	54	5	3.53
						61	63	2	1.53
CMM419	408504.2	6580515	361.1	-60	90				NSR
CMM424	408812.8	6580858.7	363.4	-60	90	14	15	1	1.54
CMM427	408736.5	6580860.3	363.1	-60	90	52	56	4	8.35
CMM429	408686	6580861.3	362.9	-60	90	32	33	1	1.09
CMM434	408869.9	6581208.2	365.7	-60	90	61	62	1	1.33
CMM445	409057.8	6581803.3	370.7	-60	90				NSR
CMM449	408955.9	6581806.8	370	-60	90				NSR
CMM452	409015.9	6581607.9	370.5	-60	90				NSR
CMM455	408940.5	6581609.3	370.1	-60	90	36	37	1	1.03
						75	76	1	1.11
CMM459	408840.2	6581008	364.6	-60	90	55	56	1	2.16
CMM463	408739.7	6581010.5	364	-60	90	59	60	1	1.07
						68	71	3	1.41
						73	76	3	1.96
CMM501	408911.3	6580018.2	362.2	-60	90				NSR
CMM505	407822.4	6580968.6	362.2	-60	90				NSR
CMM509	408967.8	6581310.6	367.2	-60	90				NSR
CMM515	409068.2	6581509	369.2	-60	90				NSR
CMM525	408612	6580862.7	362.2	-60	90	53	54	1	2.04
						78	79	1	2.7
CMM527	408579.7	6580513.4	362.2	-60	90	51	52	1	3.33
						61	63	2	4.85
CMM529	408512.8	6580514.8	362.2	-60	90				NSR
CMM533	408802	6581008.7	364.3	-60	90	60	61	1	2.48
						63	64	1	1.43
						81	82	1	1.02

TROJAN DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
CMM538	408850.4	6581612.7	368.7	-60	90	4	5	1	1.58
						10	11	1	1.05
						17	19	2	2.78
						62	63	1	1.09
CMM542	408688	6580911.1	362.2	-60	90				NSR
CMM547	408689	6580961.1	363.5	-60	90	42	43	1	3.04
						64	65	1	4.89
						79	80	1	1.28
CMM552	408813.9	6580958.5	364.3	-60	90	43	47	4	2.73
						69	70	1	2.34
CMM557	408791	6581059	363.7	-60	90	39	41	2	2.08
						49	51	2	3.18
						59	60	1	1.1
CMM563	408901.3	6581556.6	368	-60	90	2	3	1	2.03
						7	8	1	1.32
						104	106	2	5.74
CMM568	408968.4	6581755.2	369.7	-60	90				NSR
CMM577	408868.2	6579957.5	367.2	-60	90				NSR
CMM582	408992.3	6580154.9	367.2	-60	90				NSR
CMM587	408876.5	6580357.3	367.2	-60	90				NSR
CMM601	408611.1	6581087.7	363.7	-60.1	92.2	42	43	1	2.5
						46	48	2	1.8
						63	71	8	2
						74	78	4	1.24
						87	91	4	4.98
						99	101	2	1.09
						105	106	1	1.55
						108	109	1	2.45
						116	117	1	1.04
						119	122	3	2.18
						124	125	1	2.45
CMM606	408685.8	6581211	364.8	-50	91.7	44	58	14	2.55
CMM611	408840	6581457.2	367.8	-89.8	281.6	27	29	2	1.35
						38	39	1	1.25
CMMD010	408818.1	6581536.4	368	-60	123	10	11	1	1.09
						25	37	12	2.64
						42	43	1	1.7
						47	48	1	1.55
CMMD148	408756.8	6581410.2	367	-60	90	40	41	1	1.3

TROJAN DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
						44	53	9	2.15
						55	57	2	1.43
						80	81	1	1.1
CMMD156	408637.6	6581109.4	363.8	-60	90	56	57	1	9.2
						65	66	1	3.2
						69	78	9	1.88
						86	87	1	1.55
CP14/CDH4	408831.3	6581558.6	368	-60	90				NSR
SC1	408475.1	6580527.6	361	-90	0				NSR
SC6	408491.5	6580527.4	360.9	-90	0				NSR
SP0004	409153.327	6581782.366	377.233	-90	0				NSR
SP0009	409152.26	6581695.874	377.461	-90	0				NSR
TEXRC001	408839.26	6580957.782	364.249	-60	90	40	46	6	2.32
TEXRC006	408734.515	6580934.544	364.154	-90	0	50	51	1	1.34
TEXRC010	408594.991	6580512.959	361.505	-60	90	63	68	5	4.4
TEXRC012	408503.922	6580464.853	360.928	-60	90				NSR
TEXRC017	407867.914	6580943.182	358.693	-60	90	78	80	2	1.76
TJNRC002	408886.594	6581499.387	368.339	-55	270	24	28	4	3.21
						31	36	5	1.32
						52	53	1	1.32
TJNRC007	408915.306	6581626.284	369.639	-60	90	57	58	1	1.32
TJNRC012	408774.987	6581049.329	364.884	-60	270				NSR
TJNRC017	408787.833	6581099.491	365.239	-47.5	270				NSR
TJNRC021	408896.927	6581778.102	369.481	-55	270	42	43	1	1.42
						46	71	25	5.69
TJNRC022	408896.238	6581800.337	369.419	-55	270	31	48	17	2.89
TJNRC023	408896.344	6581811.022	369.432	-45	270	11	12	1	4.78
						14	16	2	5.17
						21	22	1	1.75
						24	25	1	1.11
						26	27	1	1.14
TJNRC029	408894.391	6581786.696	367.726	-55	270				NSR
TROX004	408639.4	6580982.1	363.1	-90	0				NSR
TROX026	408694	6581200.9	363.5	-90	0				NSR
TROX036	408744.3	6581219.9	365.1	-90	0				NSR
TROX046	408748.5	6581419.8	367	-90	0				NSR
TROX056	408798	6581398.8	367	-90	0				NSR
TROX066	408850.9	6581537.7	368	-90	0				NSR
TRRC0005	408627.1	6581111.8	363.8	-59.8	89.1	50	59	9	1.94

TROJAN DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
						67	69	2	3.28
						71	74	3	2.55
						84	90	6	2.88
						93	95	2	1.48
						98	104	6	1.62
						106	113	7	1.06
TRRC0010	408539.8	6581563.8	366.2	-60	90	43	44	1	1.13
TRRC039	408857	6581857.2	368.9	-60	90				NSR
TRRC056	408661.6	6581311.8	365.8	-58.2	91.9	113	123	10	3.63
						136	137	1	3.42
						153	156	3	1.39
TRRC061	408665.8	6581031.4	363.7	-60	90.9	38	39	1	1.31
						44	51	7	3.2
						53	54	1	1.46
						57	58	1	1.68
TRRC066	408621.3	6580987.5	363.3	-60	90.1	39	44	5	2.06
						46	48	2	2.73
						51	52	1	1.17
						59	60	1	3.26
TRRC071	408594.1	6580938.2	362.9	-59.7	89.9	52	54	2	1.27
						64	68	4	6.01
						74	75	1	3.36
						77	78	1	1.23
						84	86	2	2.13
TRRC075	408603	6580888.2	362.7	-59.7	89.1	45	54	9	2.66
						56	58	2	1.84
						63	68	5	3.08
						78	79	1	2.51
TRRC076	408588.2	6580888.3	362.7	-60	89.9	53	54	1	1.29
						71	73	2	2.84
						75	76	1	1.44
TRRC083	408725.5	6581034.9	364.1	-90	0	38	39	1	3.38
						46	47	1	1.08
						48	49	1	1.15
TRRC086	408771.5	6581084.2	364.5	-90	0				NSR
TRRC165	408792	6581359.2	326.3	-88.6	293.5				NSR
TRRC173	408824.1	6581458.9	334.2	-50.7	91.8	1	2	1	1.29
						14	15	1	1.07
						38	40	2	1.09

TROJAN DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
						42	44	2	4.18
TRRC177	408862.9	6581482.5	368.4	-89.6	36.4	1	11	10	3.17
						18	32	14	3.32
TRRC181	408599.6	6581238	364.9	-59.8	91.4	63	64	1	1.23
						152	159	7	1.82
						161	163	2	1.16
						166	167	1	1.76
						172	173	1	1.62
						178	179	1	1.11
						198	209	11	1.31
						212	219	7	1.44
TRRC184	408570.9	6581163.5	363.9	-59.9	93	130	131	1	1.08
						154	166	12	3.28
						172	177	5	2.31
						179	180	1	1.49
						185	186	1	3.29
TRRC188	408883.3	6581557.1	368.8	-60.1	89.1				NSR
TRRC194	408934.1	6581680.6	370	-60	91	48	52	4	1.86
						54	55	1	2.31
TRRC198	408949.5	6581668.2	370.1	-59.3	91.7	11	12	1	2
						18	19	1	4.17
						21	24	3	3.85
TRRC9903	408776.5	6581528.8	367.9	-59.8	90	22	23	1	1.66
						50	52	2	1.78
						55	56	1	2.68
						60	61	1	1.79
						64	73	9	4.3
						77	79	2	1.43
						82	85	3	1.11
TRRC9907	408740.7	6581334.5	366.2	-60.4	94.8	44	45	1	1.71
						49	50	1	1.29
						68	72	4	1.54
						76	83	7	1.73

Note: All significant intercepts are reported at 1 g/t Au cut; maximum of 1m continuous internal dilution. Also note that due to the large volume of drilling this table is a randomly selected 20% subset of the available data.

APPENDIX 3

Drill Results – Slate Dam

SLATE DAM DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
SDRC001	**395245**	**6603319**	**340**	-60	65	**54**	**55**	**1**	2.1
SDRC002	**395796**	**6603017**	**339**	-60	65	**13**	**14**	**1**	0.87
SDRC003	395614	6602932	340	-60	244	68	69	1	1.2
SDRC004	395633	6602946	340	-60	244				NSR
SDRC005	395637	6602946	340	-60	64	21	22	1	1.14
SDRC006	395683	6602967	341	-60	65	11	12	1	9.04
						60	61	1	1.6
SDRC007	395752	6602997	340	-60	65				NSR
SDRC008	395668	6602850	341	-60	244				NSR
SDRC009	395693	6602860	341	-60	65	22	23	1	1.73
						91	92	1	1.08
SDRC010	395725	6602878	341	-60	65				NSR
SDRC011	395963	6602762	340	-60	65	7	8	1	1.98
						43	44	1	1.06
						91	92	1	2.42
						98	102	4	1.38
						105	106	1	1.05
						125	126	1	2.67
SDRC012	396141	6602617	340	-60	65	15	16	1	1.57
						19	21	2	2.48
SDRC013	396097	6602595	342	-60	65	18	19	1	1.21
						93	94	1	4.2
SDRC014	396061	6602579	342	-60	65	25	26	1	1.9
SDRC015	396025	6602559	341	-60	65				NSR
SDRC016	395953	6602540	341	-60	65	88	89	1	1.4
SDRC017	396463	6602769	340	-60	65	14	15	1	1.79
						92	94	2	4.21
SDRC018	396424	6602751	340	-60	65				NSR
SDRC019	396388	6602730	340	-60	65				NSR
SDRC020	396438	6602647	340	-60	65	8	9	1	1.2
						11	20	9	1.84
						23	24	1	1.83
						31	32	1	2.09
SDRC021	396359	6602559	340	-60	65				NSR
SDRC022	396010	6602232	340	-60	65				NSR
SDRC023	396042	6602250	340	-60	65				NSR
SDRC024	395949	6602333	340	-60	65				NSR

SLATE DAM DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
SDRC025	396274	6602026	340	-60	65	33	34	1	1.37
SDRC026	396236	6602011	340	-60	65				NSR
SDRC027	396345	6601839	340	-60	65				NSR
SDRC028	396309	6601822	340	-60	65				NSR
SDRC029	396444	6601772	340	-60	65				NSR
SDRC030	396402	6601752	341	-60	65				NSR
SDRC031	395729	6600801	340	-60	65				NSR
SDRC032	395697	6600785	340	-60	65	29	30	1	1.19
SDRC033	395660	6600769	340	-60	65	43	44	1	1
						71	72	1	1.33
SDRC034	395773	6600819	340	-60	65				NSR
SDRC035	395769	6600817	340	-60	65				NSR
SDRC036	395620.04	6600859.4	340	-60	65	58	59	1	1.25
SDRC037	395661	6600878	340	-60	65	15	17	2	1.54
						24	25	1	1.47
SDRC038	395705	6600898	340	-60	65				NSR
SDRC039	395963	6601940	340	-60	65				NSR
SDRC040	396004	6601959	340	-60	65	21	23	2	1.33
						89	91	2	1.14
						89	90	1	1.14
SDRC041	395743	6603091	325	-60	80				NSR
SDRC042	395626	6603151	323	-60	75				NSR
SDRC043	395541	6603159	323	-60	60				NSR
SDRC044	395200	6603798	325	-60	60				NSR
SDRC045	395139	6603760	325	-60	60				NSR
SDRC046	395062	6603719	326	-60	60				NSR
SDRC047	395390	6603497	331	-60	60				NSR
SDRC048	395342	6603458	332	-60	60	0	1	1	18.1
SDRC049	397398	6601632	333	-60	60				NSR
SDRC050	397304	6601622	326	-60	60	35	36	1	1.04
SDRC051	397194	6601610	324	-60	60				NSR
SDRC052	396389	6602578	326	-60	60				NSR
SDRC053	395750	6602738	327	-60	60	28	32	4	1.01
SDRC053	395750	6602738	327	-60	60	35	38	3	1.48
						45	47	2	1.24
SDRC054	394978	6604075	344	-60	60				NSR
SDRC055	394814	6604410	335	-60	60				NSR
SDRC056	394745	6604361	332	-60	60				NSR
SDRC057	394599	6604695	329	-60	60				NSR

SLATE DAM DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
SDRC058	394563	6604644	276	-60	60				NSR
SDRC059	394504	6604606	329	-60	60				NSR
SDRC060	394443	6604599	331	-60	60				NSR
SDRC061	395866	6608803	412	-60	110				NSR
SDRC062	395805	6608827	385	-60	98				NSR
SDRC063	395949	6608356	378	-60	90				NSR
SDRC064	395805	6603070	327	-60	60				NSR
SDRC065	395923	6603054	324	-60	60	12	13	1	1.39
SDRC066	396782	6602843	353	-60	60				NSR
SDRC067	396679	6602777	305	-60	60				NSR
SDRC068	396594	6602743	264	-60	60	15	20	5	2.74
SDRC069	396482	6602550	332	-60	60				NSR
SDRC070	396156	6602345	320	-60	60				NSR
SDRC071	395258	6603411	312	-60	60				NSR
SDRC072	395502	6604048	328	-60	60				NSR
SDRC073	395413	6603974	328	-60	60				NSR
SDRC074	395331	6603906	325	-60	60				NSR
SDRC075	395637	6605506	333	-60	60				NSR
SDRC076	395456	6605287	333	-60	60				NSR
SDRC077	394842	6604767	339	-60	60				NSR
SDRC078	394366	6603541	361	-60	60				NSR
SDRC079	394288	6603502	320	-60	60				NSR
SDRC80	396297	6602451	325	-60	60	91	97	6	1.06
SDRC81	396277	6602437	325	-60	60				NSR
SDRC82	396338	6602490	325	-60	60	26	27	1	1.35
						49	50	1	1.13
SDRC83	396554	6602726	325	-60	60	71	72	1	1.28
SDRC84	396540	6602719	325	-60	60				NSR
SDRC85	396610	6602705	325	-60	60	24	25	1	1.3
						40	41	1	1.57
SDRC86	396586	6602692	325	-60	60	15	16	1	1.12
						99	101	2	1.05
SDRC87	396642	6602677	325	-60	60				NSR
SDRC88	396621	6602661	325	-60	60				NSR
SDRC89	396231	6602375	325	-60	55				NSR
SDRC90	395876	6602741	325	-60	60				NSR
SDRC91	395871	6602739	325	-60	60	110	115	5	1.25
SDRC92	396383	6604808	325	-60	60				NSR
SDRC93	396395	6606278	325	-60	60				NSR

SLATE DAM DRILLING						Downhole			
Hole_ID	MGA_East	MGA_North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
SDRC94	396317	6606245	325	-60	60				NSR
SDRC95	397411	6606440	325	-60	240				NSR
SDRC96	397409	6606440	325	-60	60				NSR
SDRC97	398722	6606030	325	-60	60				NSR
SDRC98	395875	6603074	325	-60	60	64	65	1	1.09
						88	93	5	1.24
						117	119	2	1.32
SDRC099	394003	6604448	325	-60	90				NSR
SDRC100	396455	6605497	325	-60	90				NSR
SDRC101	395554	6603554	325	-60	90				NSR
SDRC102	405451	6588449	325	-60	90				NSR
SDRC103	403200	6588301	325	-60	90				NSR
SDRC104	402650	6595152	325	-60	90				NSR
SDRC105	404152	6597797	325	-60	90				NSR
SDRC106	403506	6599508	325	-60	90				NSR

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

APPENDIX 4:

2012 JORC Table 1: Trojan Resource Estimate

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drilling has been completed by numerous parities over the life of the project. Air core, RAB, reverse circulation, and diamond drilling have all been completed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The majority of drilling was completed between late 1980's and early 2000's by Mt Martin, Titan, Newcrest, and New Hampton Goldfields. QAQC was completed and reported for drilling completed by New Hampton and no issues were recorded. The close correlation between the Resource Model, grade control model, and reconciled production figures indicates acceptable representativity in the drilling data.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	The bulk of the drilling has been competed as industry standard techniques. RC drilling makes up most of the informing samples, with 4m composites generally being taken, with any anomalous results being re-split by riffle splitter into 1m intervals of approximately 2-3kg. Sample analysis has taken place at reputable commercial laboratories with generally a 50g fire assay completed.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation drilling was completed using a face sampling percussion hammer. Diamond drilling was oriented and logged geotechnically. Historical reverse circulation drilling size is unknown.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Where recovery has been recorded, it has generally been dry with good recovery.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Duplicates are not mentioned in any detail; however the twinning of holes and reconciliation of production data indicates good representivity.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade for drilling completed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core was geologically logged and sampled by for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	Whether logging is qualitative or quantitative in nature. *Core (or costean, channel, etc) photography.*	No historic core or chips are available.
	The total length and percentage of the relevant intersections logged	All relevant drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core was generally sampled as 1m intervals as half core
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples were bagged from the rig. Most samples were composited for preliminary analysis with any anomalous grades resampled by riffle splitter into 1m intervals There sampling was generally dry as per historic reports.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	QAQC is not discussed in detail. The close correlation between the Resource Model, grade control model, and reconciled production figures indicates acceptable representativity in the drilling data.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of between 2-3kg are considered to be appropriate for the deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples are analysed by an external laboratory. The bulk of samples used a 50g fire assay. These methods re considered suitable for determining gold concentrations in rock and are a total digest method.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used in this Mineral Resource.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Historic drilling had limited QAQC completed, limited to repeats of assays. A number of confirmation drill programs have been completed to test the accuracy of historic holes by various owners over time.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Diamond twinning has not been completed at this point. A number of confirmation drill programs have been completed to test the accuracy of historic holes by various owners over time.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data has been reviewed from the digital file to the hard copies of annual reports with limited errors observed at this point.
	Discuss any adjustment to assay data.	Mt Martin used a 10 g/t Au top cut prior to loading data into the database. This means that any high grades for that drilling within the Estimate would have been top cut prior to any analysis of the domain statistics. Since the majority of drilling from Mt Martin occurs in the mined portion of the deposit, the risk is considered low to the Mineral Resource.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Hole surveys for drilling prior to New Hampton Goldfields were proven to an issue during mining with limited information on collar location and no downhole surveys. New Hampton used GPS to locate collars and downhole surveyed any hole longer than 30m. The method of survey is unspecified. As the majority of holes drilled prior to New Hampton have since been mined out, the lack of survey control in these holes represents a limited risk only.
	Specification of the grid system used.	The Mineral Resource has been competed in completed in Trojan's local grid. All reported intercepts within this table are reported as MGA zone 51 as per Black Cat's usual operating grid with the view to transfer the Resource to MGA at the next update.
	Quality and adequacy of topographic control.	Topography has been defined by a topographic survey of the area, with all collars corrected to the surface for consistency in elevation during estimation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing ranges from 3.5m (northing) by 3.5m (easting) within the grade controlled area (mostly mined) to 30m by 50m at the extremities of the deposit.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Exploration drilling has generally been drilled towards the east at -60 to intersect the mineralised zones, with a couple of holes drilled in different orientations. Grade control drilling was either drilled -60 to the east or vertical depending on the program (later drilled vertically) These orientations are acceptable.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security.*	The sample security of the historic drilling in unknown but is expected to have been acceptable.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of all available information on sampling and procedures used from annual reports has been reviewed in converting this Mineral Resource. Multiple historic audits have been complete by companies assessing the project.

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Trojan Mineral Resource is located on M25/104. Mining lease M25/104 is granted is held until 2034 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.

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

Criteria	JORC Code Explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediment to obtaining a licence to operate exists and the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The bulk of early drilling at Trojan was completed by Mt Martin Gold Mines in 1987-1993 by RC and RAB drilling. Upon a merger with Titan, RC and diamond drilling continued to define the Trojan deposit until 1998, with drill spacing of ~25m by 25m. Newcrest had an option over the tenement in 1998 and completed confirmatory drilling – confirming the drilling data was acceptable quality with 15 follow-up holes, before New Hampton Goldfields purchased the project in 1999. New Hampton Goldfields completed extensive RC, diamond, and grade control drilling over the project, and this drilling forms the bulk of the data used for the Mineral Resource Estimate. Post mining by New Hampton, small RC programs has been completed by a number of owners including Metals X (Westgold) and Overland Resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Trojan Project is located on the eastern limb of the south plunging Bulong Anticline, in the Norseman-Wiluna Greenstone Belt. The geology of the limbs is dominated by mafic and ultramafic volcanics and intercalated sediments intruded by dolerite sills. In the core of the anticline felsic and mafic volcanics and sediments are intruded by granitoids (Figure 2). The Trojan deposit is underlain by mafic volcanics in the south and a multiphase porphyritic granite complex in the north. Two large east-west trending dolerite dykes crosscut the geology to the north and the south of the Trojan pit. Two smaller mafic to ultramafic dykes, up to 2m wide, crosscut the Trojan pit. A Tertiary palaeochannel ranging from 500m to 1km wide crosscuts the tenement parallel to the dolerite dyke at the southern end of the Trojan deposit. A smaller palaeochannel exists over the southern end of the mine. The southernmost part of the Trojan deposit is characterised by interfingering basalts and granites. Mineralisation at Trojan is associated with a NNE trending brittle shear containing multiple sub parallel lodes dipping 60° west and hosted by granites (quartz syenite), porphyry (of slightly more mafic composition than the granite) and in the extreme southern portion inter-fingered basalt and granite. The 'Juliet' lode outcrops at surface and extends from 9950N to 10450N (local grid) (Figure 3, 4, 5 and 6). This was targeted in early mining activities. This lode merges with the 'Oscar' Lode south of 9950N. The Oscar lode is up to 25m wide in the centre of the current pit. South of 9800N (local grid), the Oscar lode splits into three distinct narrow mineralised zones. Where the lodes are present in the basalt host rock, their thickness decreases to 2-5m wide. The Oscar lode changes strike at 9600N to become a north-south feature. The widest zone, where the Juliet and Oscar lodes meet, trends southward with increasing depth. Alteration is characterised by distinctive pink to red haematite staining, quartz veining, silica flooding and pyrite. The pyrite occurs as disseminated crystals and indiscrete fine grained stockworks within the lodes. The haematite is broadly associated with moderate grade mineralisation zone, but the best indicator of significant mineralisation is silica flooding with fine grained disseminated pyrite. There is also a pervasive potassic alteration of the granite, which has a similar appearance to the haematite staining, but is not necessarily related to gold mineralisation. There is also usually quartz veining in or around the high-grade intersections. Supergene mineralisation is developed over the southern part of the deposit at about 35m below surface, on the oxidised/transition contact. This is to a large extent associated with a basalt precursor. Original lode structures

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

Criteria	JORC Code Explanation	Commentary
		influence higher-grade gold values within the supergene blanket. These are evident as broad quartz lodes or WNW foliated weathered basalt. No supergene enrichment below the small palaeochannel was detected.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	A table of significant intercepts for all exploration or resource definition drilling is included in this announcement for all drilling relevant to this Mineral Resource and announcement. As this was an actively mined area, it is impractical to list drilling information for all drill holes used. For this reason, grade control drilling results are not reported. A sub set of 20% was randomly selected and is included in this report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.*	All results have been tabulated in this announcement.

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

Criteria	JORC Code Explanation	Commentary
	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.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. No geophysics was used in the production of the Mineral Resource.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat plans to conduct an exploration program to confirm the current interpretation and target extensions to the currently modelled mineralisation.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data has been stored in an SQL server database. Historic data has been provisionally checked against hard copies of the data as reported in annual reports to the Department of Mines and Petroleum.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	*The previous (Westgold Resources) Competent Person conducted regular visits to the South Kalgoorlie Operations for which Trojan was a part of.* *No Black Cat personnel have visited the site as we are still in the early acquisition phase.*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. The geological interpretation of Trojan has considered all available geological information. RC and Diamond drilling was used during interpretation. Mineralisation was modelled as 20 mineralised domains including a mineralised halo, primary and supergene zones. *Wireframes of the mineralisation were constructed using cross sectional interpretations based a range of cut-offs depending on geology and domain. Cut-off values were selected based off geostatistical analysis. The domain cutoffs used were:* 1. *Halo / Background: >0.3 Au g/t as defined from log-probability plots.* 2. *High-grade domains:* a. *>0.45 Au g/t and lithology (historic coding) is GH, GHS, GHP, GS, GSP, BH, BS, QV, BSI.* b. *>3.0 Au g/t.*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The Trojan Resource area extends over a strike length of 990m (from 9,500mN to 10,460mN) and includes the vertical extent of 215m from 375mRL to 160mRL. The area includes the material below the Trojan open pit. The historically reported lodes to the North (Echo and November) have been excluded as they are mostly hosted in the EL 41 outside of the tenement.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Gold grade was estimated using Surpac and was completed using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell. Variograms were generated for all domains within Supervisor. Search ellipse dimensions and orientation reflect the parameters derived from the variography and geological analysis. Only Au grade was estimated. No other elements were estimated. No deleterious elements were estimated or assumed.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 10m (east) by 10m (north) by 5m (z). Sub blocking down to 2.5/1.25/0.63 to honour estimation domain volumes was utilised. Average drill spacing ranges from 3.5m x 3.5m in the grade controlled portion, down to 30m x 50m at mineralisation depths and extents. No selective mining units were assumed in the resource estimate. Blocks were generated within the mineralised volumes that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of extreme high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Population distribution and fragmentation, mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production and estimates.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 0.7 g/t Au for the Mineral Resource estimation is determined by the assumption that mining Trojan will be mid-sized open pit cutback operation to approximately 200m below surface.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. Any cutback operation of the main pit would require the movement part or all of the waste dump on the western side of the open pit.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential*	It is assumed the material will be trucked and processed at Black Cat's own mill that is in planning stages. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the Resource model.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence from previous mining to indicate the presence of deleterious elements within the Trojan deposit.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on regolith. Values of 1.80, 2.20 and 2.70 t/m^3 are used for oxide, transitional and fresh waste rock respectively. Bulk density values were taken from historic test work and correlate well with results from other areas in the region with similar geology. Further work on density will be completed as the project progresses Density values are allocated uniformly to each regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	There is no Measured Mineral Resources at Trojan. Indicated mineralisation was classified based on material that has previously been grade controlled below the pit. Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 100m x 50m at resource extents). Further considerations of resource classification include: Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff prior to accepting the responsibility for the Mineral Resource. No external reviews of the Resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade at a 0.7 g/t Au cut-off. The Mineral Resource was compared to the historical estimates and reconciled mined figures. Both showed acceptable correlation.

APPENDIX 5:

2012 JORC TABLE 1: SLATE DAM EXPLORATION RESULTS

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg 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.*	RC drilling was completed during 2017-2019 over the Slate Dam project. Samples were taken at 1m intervals from a rig mounted cone splitter.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sample recovery was visually estimated.
	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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation drilling was completed using a face sampling percussion hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery was visually estimated.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recoveries measured and duplicates taken.
	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.*	All samples were geologically logged. Logging is qualitative in nature and geology, alteration, mineralisation and weathering were recorded.

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.*	Only RC samples
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples rotary split and noted for dampness
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	Duplicate samples were taken every 50m, taken directly from the cone splitter.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of between 2-3kg are considered to be appropriate for the deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples are analysed by an external laboratory. The bulk of samples used a 50g fire assay. These methods re considered suitable for determining gold concentrations in rock and are a total digest method.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Drilling programs had QAQC completed with duplicates (1:50) and certified reference material (1:100) used as part of the QAQC process.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts were verified by competent and relevant geologists.
	The use of twinned holes.	No holes were twinned due to the early nature of the exploration programs
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data has been reviewed from the digital file to the hard copies of annual reports with limited errors observed at this point.
	Discuss any adjustment to assay data.	No adjustments made
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.*	Holes were set out with handheld GPS, approx. 10% of the holes were surveyed downhole to determine deviation
	Specification of the grid system used.	All locations are in GDA94, zone 51.
	Quality and adequacy of topographic control.	No information provided.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	40m
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity	It is sufficient.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	No compositing has been applied
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	All holes drilled as close to perpendicular to the minimisation as practicable.
	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.*	Samples are logged and numbered on site and checked when drilled, when logged, when transported and when submitted to the lab.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No reviews undertaken

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Slate Dam Project is located on E25/553. Exploration Lease lease E25/553 is granted and held until 2022 and is renewable for a further 5 years, then on rolling 2 year extensions. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediment to obtaining a licence to operate exists and the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Slate Dam area was explored by Delta Gold and Palcer Dome using mostly AC drilling with some DD drilling follow up. The most recent company (Aruma) utilised soil samples, rock chips and follow up surface drilling.
Geology	*Deposit type, geological setting and style of mineralisation.*	Slate Dam was considered to be and explored by previous owners as a sediment hosted gold deposit, which sits in the eastern goldfields superterrane.
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*	A table of significant intercepts for exploration is included in this announcement.

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

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 (eg 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.
	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 (eg 'down hole length, true width not known').*	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been tabulated in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Hyvista Data was used by previous explorers to better define exploration targets under lake clays.

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

Criteria	JORC Code Explanation	Commentary
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat plans to conduct exploration to confirm the current interpretation and target further prospects.