

Strong Resource upgrades at satellites to Myhree

Black Cat
Syndicate

ASX Announcement
23 September 2019

Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to announce an update to the JORC 2012 Mineral Resource Estimate (“Resource”) at the Boundary and Trump deposits. The Boundary Resource has increased by **87%** to **0.63Mt @ 2.1 g/t Au for 41,100oz** while the Trump Resource has increased **89%** to **0.26Mt @ 2.3 g/t Au for 18,900oz**.

The total Resource at the Bulong Gold Project (“Bulong”) has increased to **2.6Mt @ 2.4 g/t Au for 206,000oz** with a **potential open pit Resource of 2.2Mt @ 2.4 g/t Au for 168,000oz**.

HIGHLIGHTS

- The Boundary Resource:
 - extends to within 400m of the optimised Myhree pit shell;
 - grade has increased 7% to 2.05 g/t Au, and ounces have increased 87% to 41,000oz.
- The Trump Resource:
 - covers a strike extent of 700m, a depth of 150m and remains open in all directions;
 - intrudes into the western side of the optimised Myhree pit shell;
 - grade has increased 27% to 2.30 g/t Au, and ounces have increased 89% to 19,000oz.
- The current feasibility study will continue to assess Myhree as the base load producer and will now incorporate the Boundary and Trump Resources as potential satellite mines. Queen Margaret/Melbourne United, Trump North and Strathfield also show good potential as satellite mines.
- Metallurgical testwork and geotechnical studies at Myhree are in progress.
- Exploration drilling covering multiple targets at Greater Woodline; infill drilling at Myhree; extensional drilling at Trump North and at the Myhree Southern Offset Target will commence in early October 2019.

Black Cat’s Managing Director, Gareth Solly said:

“We are pleased to show continuing growth in Resources, particularly in the immediate area of Myhree. Myhree is presenting as the base load producer adjacent to a number of potential satellite mines including Boundary, Trump, Trump North, Queen Margaret, Melbourne United, and Strathfield. Recent drilling has also shown that grades within both Trump and Boundary are better than historic drilling indicates, causing us to review the potential of a number of historic deposits. The current gold price environment, combined with the quality of the Bulong Resources and our location near infrastructure, provide strong impetus to move to production.

In the meantime, we are about to embark on a very exciting phase of drilling aimed at extending the mineralisation at Myhree and Trump and exploring priority targets in the high-grade Greater Woodline area.

Resources at Bulong will next be estimated and upgraded in the March 2020 quarter based on drilling to 31 December 2019”.

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DIRECTORS

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

CORPORATE STRUCTURE

Ordinary shares on issue: 72M
Market capitalisation: A\$35.3M
(Share price A\$0.49)
Cash (30 June 2019): A\$2.7M

Boundary (M25/091, M25/129, M25/024) 100% Owned

Boundary is located on granted Mining Leases and sits on the north-south Myhree–Boundary Corridor. Boundary was first drilled in 1992 and has been expanded by Black Cat during 2018 and 2019. The Boundary Resource now covers 900m of the 6km long Myhree–Boundary Corridor and extends from within 20m of surface to over 200m below surface. Boundary mineralisation now extends to within 400m of Myhree and the Resource remains open in all directions.

This upgraded Boundary Resource, like the maiden Resource (see ASX announcement 18 February 2019), has been independently estimated by Mining Plus (see Competent Person’s Statement) based on geological information supplied by Black Cat. The Resource has been determined by 3D modelling of the lode systems and grade estimation using ordinary kriging. Full details of the Resource methodology and validation is included in the relevant JORC tables attached to this announcement.

Approximately 22% of the Resource is now classified as Indicated (see Table 1) based on strong geological and grade continuity in areas with drilling spaced up to 25m x 25m. Inferred Resources exists in areas of less dense drilling. Resources are reported at lower cut-off grades of 1.0 g/t Au for open pit and 2.0 g/t for underground. These are considered acceptable based on approximate industry costings associated with the relevant mining method. The Resource is based on drilling at Boundary up to 2 September 2019.

Table 1: Total Indicated and Inferred Boundary Resource by Potential Mining Method*

Boundary Resource	Cut-Off	Category	Tonnes	Grade	Contained Au
			'000 tonne	g/t	'000 ounces
Open Pit (<90m below surface)	1.00 g/t	Indicated	124	2.2	9
		Inferred	351	1.9	21
Sub-total Open Pit			475	2.0	30
Underground (>90m below surface)	2.00 g/t	Indicated	-	-	-
		Inferred	150	2.3	11
Sub-total Underground			150	2.3	11
Total Boundary			625	2.1	41

* Refer to Appendix 1 for a full Resource table grouped by Resource category. Small discrepancies may occur due to rounding.



Trump (M25/024, P25/2286, M25/091) 100% Owned

Trump is mostly located on granted Mining Leases. Striking north, it is located 250m east of Myhree, with some of the Resource falling within the optimised Myhree pit. Trump was first drilled in 1992 and has been expanded by Black Cat during 2018 and 2019. The Trump Resource now covers 980m of the Trump Corridor (which is interpreted to run north past Virgin Dam) and extends from within 20m of surface to over 150m below surface. The Resource remains open in all directions.

Infill and extensional drilling at Trump have included several high-grade results, providing encouragement for future Resource addition further along the Corridor. Recent results (see ASX announcements 13 and 19 September 2019) include:

- 4m @ 13.25 g/t Au from 50m (19TRRC025) – Trump North;
- 2m @ 10.14 g/t Au from 64m (19TRRC026) – Trump; and
- 3m @ 8.32 g/t Au from 66m (19TRRC028) – Trump.

This upgraded Trump Resource, like the maiden Resource (see ASX announcement 18 February 2019), has been independently estimated by Mining Plus (see Competent Person's Statement) based on geological information supplied by Black Cat. The Resource has been determined by 3D modelling of the lode systems and grade estimation using ordinary kriging. Full details of the Resource methodology and validation is included in the relevant JORC tables attached to this announcement.

Approximately 13% of the Resource is now classified as Indicated (see Table 2) based on strong geological and grade continuity in areas with drilling spaced up to 25m x 25m. Inferred Resources exist in areas of less dense drilling. Resources are reported at lower cut-off grades of 1.0 g/t Au for open pit and 2.0 g/t for underground. These are considered acceptable based on approximate industry costings associated with the relevant mining method. The Resource is based on drilling at Trump up to 7 September 2019.

Table 2: Total Indicated and Inferred Trump Resource by Potential Mining Method*

Trump Resource	Cut-Off	Category	Tonnes	Grade	Contained Au
			'000 tonne	g/t	'000 ounces
Open Pit (<75m below surface)	1.00 g/t	Indicated	25	3.0	2
		Inferred	202	2.1	14
Sub-total Open Pit			227	2.2	16
Underground (>75m below surface)	2.00 g/t	Indicated	-	-	-
		Inferred	29	3.1	3
Sub-total Underground			29	3.1	3
Total Trump			256	2.3	19

* Refer to Appendix 1 for a full Resource table grouped by Resource category. Small discrepancies may occur due to rounding.

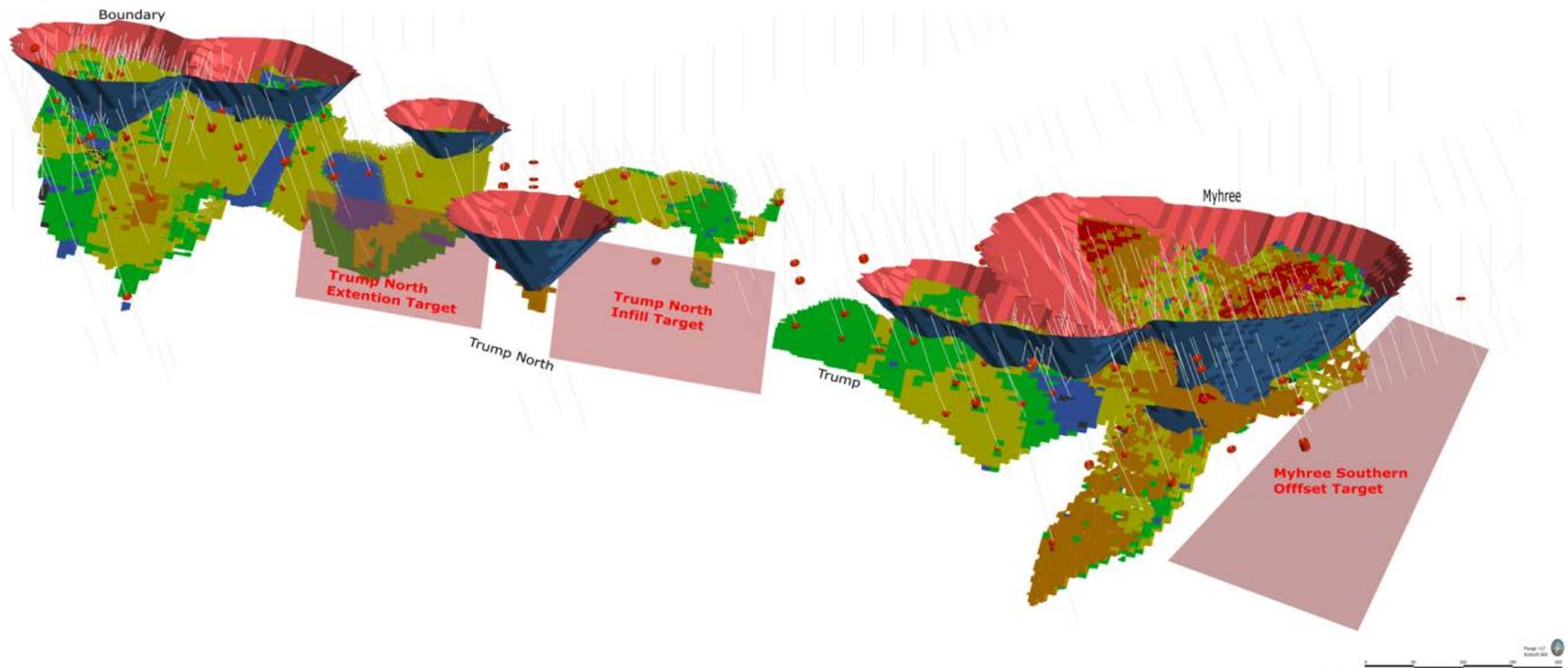


Figure 2: 3D view of the Myhree-Boundary Corridor showing current Resources and optimised A\$1,800 pit shells. Drilling displays intercepts above 0.5 g/t Au with future drilling zones highlighted.

Summary of Bulong Resource Methodology

A summary of the Bulong Resource methodology and validation is shown below with full details included in the relevant JORC tables attached to this announcement.

Geology and Geological Interpretation

Bulong lies within the Gindalbie Terrane of the Archaean Norseman-Wiluna greenstone belt of Western Australia. The Gindalbie Terrane is bounded by the Mt Monger Fault in the west, the Emu Fault and Penny Dam Conglomerate in the east and the Randell Fault in the south-east. The terrane consists of three greenstone successions separated by low angle faults. These early deformation (D1) faults are folded and offset by subsequent folding (D2) and faulting (D3).

The lower most greenstone succession consists of calc-alkaline type rocks that vary from andesitic basalt to rhyolites. Fine-grained sedimentary rocks overlie these volcanic rocks. Mafic-ultramafic rocks, dominated by komatiite with thin felsic tuff interlayers, overlie this lower succession. The uppermost succession occurs in the northern and western parts of the terrane and consists of a bimodal basalt-felsic (dacite-rhyolite) sequence. Faulting and tight folding have complicated the entire sequence (Swager, 1995).

Metamorphism in the area is mid-upper greenschist facies. The dominant rock types consist of a mafic-ultramafic succession which trends north-north-west and is interpreted to dip steeply west, away from the Bulong Anticline axis, although this is complicated by local parasitic folding. Within Bulong, north trending ultramafic/mafic rocks and intercalated felsic-intermediate volcanics are the major rock types. The north-south trending strike slip Hampton Fault (D3) passes through the western half of Bulong and its relationship to mineralisation is not known.

Lithology

The geology of the Queen Margaret/Melbourne United deposit consists of, from footwall to hangingwall: komatiitic ultramafic, siltstones, polymictic conglomerate, black shale, felsic of dacite/rhyolitic composition, conglomerate then into ultramafic on occasions. All rock units dip moderately to the west and strike north-north-east. The mineralisation is confined to the felsic units where there is a correlation between presence of quartz veins + pyrite + sericite +/- galena and increased gold grades. Mineralisation comes to surface and is found in drilling 400m below surface.

The geology at the Myhree, Boundary and Trump deposits is similar to Queen Margaret/Melbourne United. However, there is a well-developed laterite above these deposits which extends up to 25m below surface. In addition, the polymictic conglomerate layer is thicker and the mineralised felsic unit shows fuchsite alteration which is not as prevalent at Queen Margaret/Melbourne United.

Structure

At Trump, there are numerous shallow shafts and minor deeper shafts on a roughly north-south trend. The Myhree and Boundary areas contain minimal workings with minor shafts to the base of laterite.

At Queen Margaret/Melbourne United, moderately deep shafts and shallower pits exist over about 1,500m, on a veined, brittle-ductile shear zone that strikes 010° and dips 50–80° west, more or less parallel to the major lithological trends in this area. The historic workings lie on, or close to, a contact between ultramafic rock (to the west) and felsic schist after volcanoclastic rock (to the east). This contact is locally associated with a thin unit of metamorphosed black shale. This contact zone probably includes thin, interleaved units of ultramafic and felsic rock. For example, local observations

(towards the southern end of the workings) indicate a mineralised shear zone that lies on the contact between intensely carbonated ultramafic rocks (on the footwall) and metamorphosed felsic volcanoclastic sedimentary rocks (on the hangingwall).

The orientation of sheeted quartz veins (070°) in the footwall unit at this location suggests a component of dextral movement on the shear zone. Quartz veins within the shear zone are mostly subparallel to vein margins but are variably deformed, and there are also some late, branching veins that cut across the shear fabric. Minor folds defined by relatively early veins, observed at the northern end of the workings, plunge about 45° north.

Quartz-vein samples on mine dumps commonly have fine-grained, blue-grey margins and vuggy interiors.

Alteration and Mineralisation

At Myhree-Boundary, Trump and Queen Margaret/Melbourne United altered ultramafic rocks record carbonation, producing talc–chlorite–carbonate(–biotite) schist with minor pyrite. Intensely carbonated ultramafic rocks consist mainly of carbonate but are commonly cut by a complex array of quartz–carbonate–chlorite veins and hydraulic breccia associated with narrow (several millimetres) zones of intense bleaching (albitisation) and the more widespread introduction of disseminated pyrite.

Brittle fracture of metamorphosed felsic volcanoclastic sedimentary rocks produced quartz–carbonate(–chlorite–albite–pyrite) veins and veinlets associated with narrow zones of bleaching (biotite unstable), up to ~1cm wide. Broader zones of bleaching are present where fractures are closely spaced. Bleached alteration assemblages are quartz–plagioclase(albite)–carbonate assemblages with minor chlorite and disseminated pyrite. Plagioclase in this zone is extensively sericitized. Broader zones of disseminated carbonate and pyrite extend beyond the zone of bleaching.

Sampling and Sub Sampling Techniques

Drill hole data has been composited downhole prior to the geostatistical analysis, continuity modelling and grade estimation process. A 1m sample was used which comprises over 99% of the raw sample lengths, in order to minimise any bias due to inconsistent sample lengths.

The compositing has been run within the respective mineralisation domains using these as hard boundaries with a variable sample length method, which keeps the sample intervals as close to a set length (1m) as possible, in this case with no residuals.

Data used comprises Black Cat's reverse circulation and diamond drilling and historical reverse circulation drilling.

Drilling Techniques

Reverse circulation drilling was completed using a face sampling percussion hammer. The reverse circulation bit size was 123 - 143mm diameter. Diamond drilling was HQ for geotechnical holes, otherwise NQ.

Criteria Used for Resource Estimation

At both Boundary and Trump, the Resource is classified as Indicated and Inferred. The drill holes consist of reverse circulation (233), diamond or diamond tail (6), air core (32), and rotary air blast (36). Air core, rotary air blast and uncategorised drill holes have not been included in the Resource.

The drill section fences are generally spaced at 50m with 25m along the drill sections, with drilling on ~20m sections within the central zones of Boundary and Trump and ranging from 50m to 100m at depth and extents. The surface drill sections have been predominantly drilled on an azimuth of 90° with a few drill holes along different azimuths.

Sample Analysis Method

All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by Fire Assay/Atomic Absorption Spectroscopy.

Estimation Methodology

Grades were estimated using ordinary kriging into cells using Datamine Studio RM software. Parent cell estimation has been utilised in preference to sub-cell estimation at the Queen Margaret/Melbourne United, Boundary, Myhree, and Trump deposits due to the drill spacing.

Boundaries between the different gold domains have been treated as hard boundaries to limit high-grade or low-grade smearing across individual shears or veins.

Cut-Off Grades

Resources are reported at a 1.0 g/t Au lower cut-off grade which is deemed acceptable based on approximate industry costings associated with open pit mining. Similarly, for underground mining where a 2.0 g/t Au lower cut-off grade has been applied.

Mining and Metallurgical Parameters

No minimum width is applied to the Resources. Minimum widths are assessed and applied using Whittle and 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.

Optimised pit shells were generated using an A\$1,800 gold price and benchmark input costs to constrain the depth at which open pit mining has reasonable prospect of occurring (see Figure 2). Each Resource is therefore constrained at a different depth. It is assumed that mineralisation below the base of the optimised pit shells may be extracted via underground mining methods.

Three representative bulk samples of composited reverse circulation chips were taken from Queen Margaret/Melbourne United and Boundary during August 2018. These initial samples were submitted to ALS Metallurgy Services for detailed extractive (optimisation) test work. Recovery results indicate that the Resources are free milling with recoveries of 93% to 99.5% expected (at 75µm grind size and 48-hour residence time).

Myhree material has also recently been submitted to ALS Metallurgy Services for extractive test work and is currently outstanding. Trump will be tested at a later stage. There is no reason to believe that results from these deposits will be inconsistent with the samples from the other deposits.

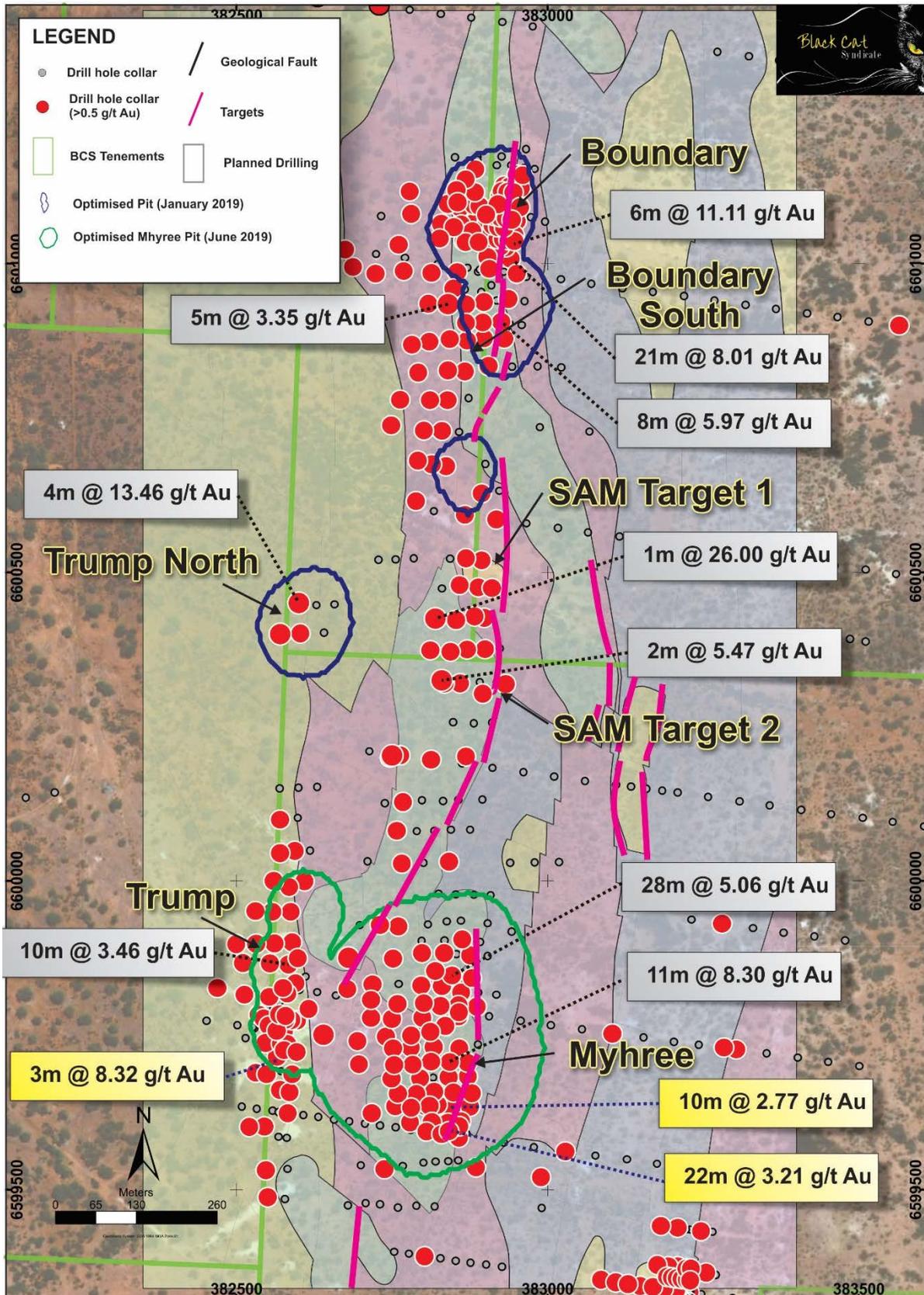


Figure 3: Geological interpretation (after SAM) covering the Myhree-Boundary and Trump Corridors showing A\$1,800 optimised pit shells.

Recent and Planned Activities

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

- **25 July 2019** Bulong ground position expanded through JV with Pioneer at Balagundi;
- **5 - 7 August 2019** Black Cat exhibited at Diggers and Dealers, Kalgoorlie;
- **July 2019 - June 2020 quarter** feasibility study activities including diamond drilling, geotechnical studies and metallurgical test work, environmental baseline work and general permitting, assessment of toll milling, contract mining and financing options;
- **September 2019 quarter** 3.5km SAM survey along the Myhree-Boundary, Trump and Queen Margaret Corridors completed;
- **23 September 2019** upgrade of Boundary and Trump Resources;
- **September 2019 quarter** Eastern Goldfields high resolution 2D seismic survey results;
- **October - December 2019** exploration drilling covering multiple targets at Greater Woodline; infill drilling at Myhree; extensional drilling at Trump North and at the Myhree Southern Offset Target;
- **16 - 17 October 2019** Black Cat to present at the RIU Brisbane Resources Roundup;
- **March 2020 quarter** upgrade of Resources; and
- **June 2020 quarter** completion of Myhree/Trump feasibility study leading to potential decision to mine at Myhree/Trump.

For further information, please contact:

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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 AusIMM and an employee 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 Matthew Karl BSc/MSc. Mr Karl is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Queen Margaret/Melbourne United Deposit Mineral Resource estimation. Mr Karl is a Member of the Australasian Institute of Mining and Metallurgy and of the Australian Institute of Geologists and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)'. Mr Karl consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

The 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.

*** Information on historical results outlined in this Announcement together with JORC Table 1 information, is contained in the Independent Geologists Report within Black Cat's Prospectus dated 27 November 2017, which was released on an announcement on 25 January 2018.*



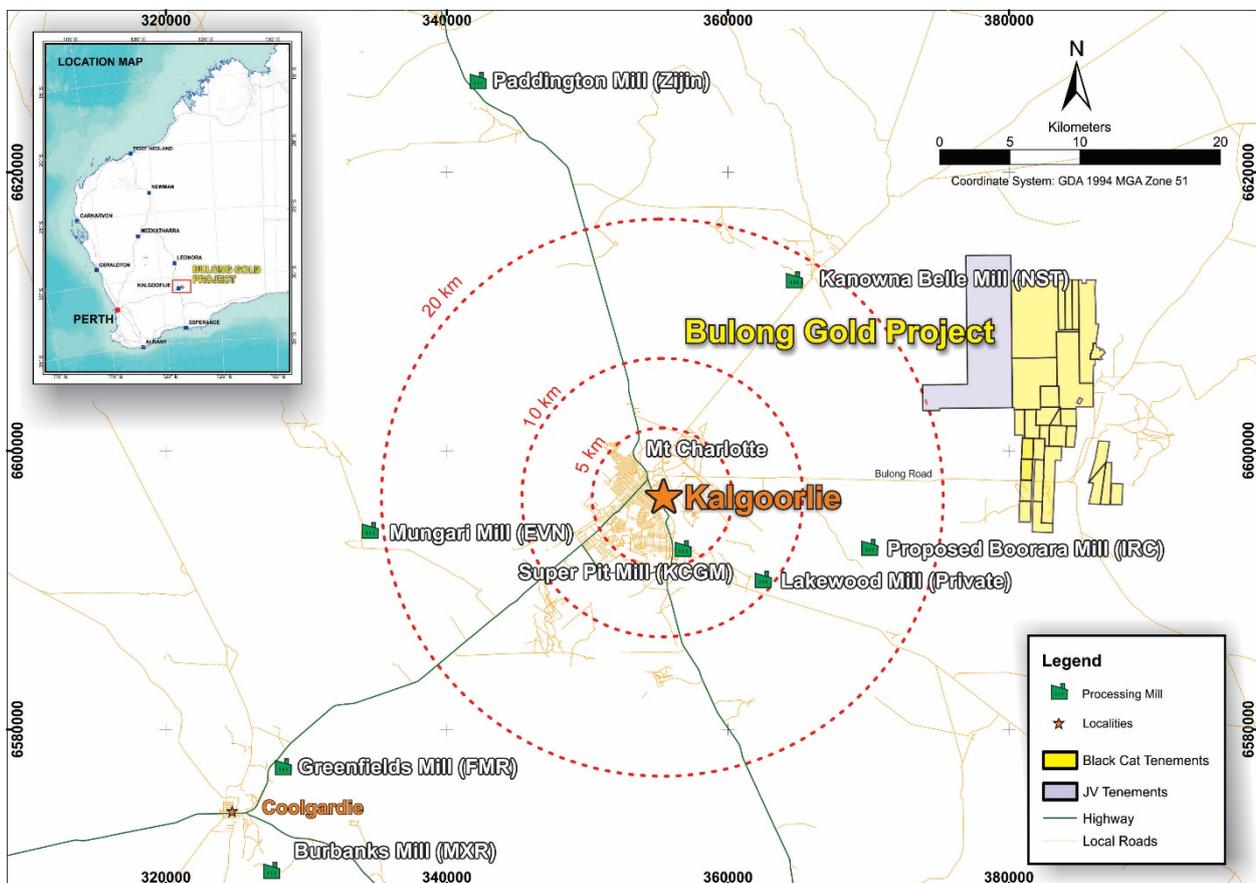
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls¹ ~128km² of the Bulong Gold Project (“Bulong”) of which ~97% of tenements are granted.

Bulong is situated just 25km east of Kalgoorlie by sealed road and has a pre-WW1 history of small scale, high grade gold production, recorded as ~152,000oz @ >1 oz/t Au, predominantly from the Queen Margaret mine. Mains power runs through Bulong with five regional mills, support services and a residential workforce nearby.

Since listing on the ASX in January 2018 Black Cat has achieved the following outcomes:

- delineated the Queen Margaret, Myhree-Boundary and Trump Corridors which total 17km in length (which includes the Myhree discovery);
- estimated a qualitative Resource totalling 2.6Mt at 2.4 g/t Au for 206,000oz within these three corridors just 18 months from commencement of drilling;
- determined that 168,000oz of the current Resource are potentially open pit minable;
- delineated over 13km of under-tested Resource potential exists within the three corridors; and
- interpreted that the domain to the immediate north and north west of Bulong contains similar characteristics to +5Moz Kanowna Belle deposit. A medium-term objective is to commence a systematic exploration program to test this area for Kanowna style mineralisation.



Regional map of Kalgoorlie showing the location of the Bulong Gold Project and nearby infrastructure.

2012 JORC BULONG RESOURCE TABLES

The current in-situ, drill-defined and developed Resources for the Queen Margaret/Melbourne United, Boundary, Trump and Myhree deposits have been reported at a cut-off of 1.0 g/t Au for potential open pit material, and at 2.0 g/t Au for potential underground material. Open pit depths have been selected based on the depth of A\$1,800 optimisation shells generated for each deposit (refer ASX announcement 18 February 2019, for Queen Margaret/Melbourne United and ASX announcement 16 July 2019 for Myhree).

Bulong Mineral Resources

MINERAL RESOURCE ESTIMATE FOR BULONG (A\$1,800 Shells RL Selected)													
Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Queen Margaret OP	1.0	-	-	-	36,000	2.2	3,000	154,000	1.7	9,000	190,000	2.0	12,000
Queen Margaret UG	2.0	-	-	-	2,000	-	-	72,000	2.4	6,000	74,000	2.4	6,000
Melbourne United OP	1.0	-	-	-	-	-	-	67,000	2.8	6,000	67,000	2.8	6,000
Melbourne United UG	2.0	-	-	-	-	-	-	29,000	3.0	3,000	29,000	3.2	3,000
Boundary OP	1.0	-	-	-	124,000	2.2	9,000	351,000	1.9	21,000	475,000	2.0	30,000
Boundary UG	2.0	-	-	-	-	-	-	150,000	2.3	11,000	150,000	2.3	11,000
Trump OP	1.0	-	-	-	25,000	3.0	2,000	202,000	2.1	14,000	227,000	2.2	16,000
Trump UG	2.0	-	-	-	-	-	-	29,000	3.1	3,000	29,000	3.1	3,000
Myhree OP	1.0	-	-	-	377,000	2.7	33,000	851,000	2.6	71,000	1,228,000	2.6	104,000
Myhree UG	2.0	-	-	-	-	-	-	160,000	2.9	15,000	160,000	2.9	15,000
Total	-	-	-	-	516,000	2.6	43,000	1,762,000	2.4	135,000	2,629,000	2.4	206,000

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.



BULONG 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>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.</i>	Black Cat has recently undertaken sampling activities at Boundary, and Trump via RC drilling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Recent RC drilling undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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.</i> <i>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Black Cat's recent RC drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS.
Drilling techniques	<i>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).</i>	RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC samples are checked both visually and by hand-scales in the field. Recoveries for recent RC drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Any historical relationship is not known.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature.</i> <i>Core (or costean, channel, etc) photography.</i>	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Chips from all Black Cat's RC holes are stored in chip trays and photographed for future reference. These chip trays are archived in Kalgoorlie.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged</i>	All recent drilling has been logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Diamond core has cut and half core samples taken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All Black Cat's RC sampling to date have been cone split to 1m increments on the rig. All samples to date have been dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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 to a size of 90% passing 75µm.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.</i>	Black Cat's RC field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions.
Quality of assay data and laboratory tests	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75µm) of the material sampled.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples are analysed by an external laboratory using a 40g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	None used.
Verification of sampling and assaying	<i>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.</i>	Recent drilling adhered to strict QAQC protocols involving weighing of samples, collection of field duplicates and insertion of certified reference material (blanks and standards). QAQC data are checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	<i>The use of twinned holes.</i>	Black Cat will use twinned holes to assist in verification of historic results from time to time.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All primary data related to logging is directly entered to Excel templates and sampling data is captured on paper logs first prior to digital entry. All paper copies of data have been stored. All data is sent to Perth and stored in the centralised Access database with an SQL backend, managed by a database consultant.
Location of data points	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations are made to any assay data, apart from resetting below detection values to half positive detection. First gold assay is utilised for exploration work.
	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All holes have been picked up by handheld GPS. Down hole surveys are collected a north seeking gyro.
	<i>Specification of the grid system used.</i>	Black Cat uses the grid system GDA 1994 MGA Zone 51. Previous data in grid systems AGD 1966 AMG Zone 51 and AGD 1984 AMG Zone 51 have been converted to MGA 94 Zone 51.
	<i>Quality and adequacy of topographic control.</i>	RLs have been assigned using the Shuttle Radar Topography Mission ("SRTM") digital elevation model, unless surveyed by RTK-GPS. RTK GPS pickups will be used to build up local topographic models over exploration areas.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drill hole spacing is 50m (northing) by 30m (easting).
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Drill hole spacing is sufficient.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No compositing has been applied.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The deposit is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposit.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	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	<i>The measures taken to ensure sample security.</i>	Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Black Cat has recently created appropriate sampling procedures.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Boundary prospect is located on M25/129, M25/091 and M25/024. Trump is located on M25/024 and P25/2286. Trump North extends into M25/091.</p> <p>Mining Leases M25/129, M25/091 and M25/024 are currently held by Black Cat (Bulong) Pty Ltd.</p> <p>Mining Lease M25/129 is held until 2036 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining Lease M25/091 is held until 2033 and is renewable for a further 21 years on a continuing basis.</p> <p>Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis.</p> <p>Prospecting Lease P25/2286 is currently held by Black Cat (Bulong) Pty Ltd until 2023.</p> <p>All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.</p> <p>Tenement M25/091 and M25/024 may be subject to a 1.5% NSR royalty on gold upon commencement of production.</p> <p>There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>There has been extensive mining and exploration carried out in the area since gold was discovered in 1893. Between the closure of the Queen Margaret Mine (~1913) and 1970 very little occurred with only three diamond holes drilled in the area by Paringa in the 1940s. Activities in the 1970s and 1980s mainly focused on assessment of old workings along the Queen Margaret-Melbourne line. Queen Margaret NL, which floated in 1980 and was subsequently taken over by Spargos Mining NL ("Spargos"), drilled a number of diamond and RC holes into the main lode, with a view to reopening the historic Queen Margaret Mine. Geology, assays and collar files are recorded, but the core is no longer available. Spargos farmed out to Mount Monger Gold Project ("MMGP") (a Joint Venture of General Gold and Ramsgate Resources) who drilled a further 165 RC holes into the Queen Margaret system. No resources were publicly identified. Queen Margaret was never reopened, and attention turned to wider exploration in the Bulong area.</p> <p>Boundary was reputedly discovered by MMGP in 1991 by a BLEG program. About 73 RC holes have been drilled into the Boundary deposit, initially by General Gold in 1992, then Acacia Resources in 1996, and Yilgarn Gold in the early 2000s.</p> <p>General Gold completed Aircore drilling over the immediate area of Myhree in 1992. RAB drilling extending this line and on additional lines further north were completed by Acacia Resources in 1999. Four shallow RC holes (TE1-TE4) were drilled by Bulong Mining to follow up anomalous results in the Aircore drilling and no further exploration is recorded.</p> <p>There has been no prior diamond drilling at either prospect.</p> <p>Around 1996, Acacia Resources sought to consolidate, by way of farm-in and acquisition, much of the land holdings in Bulong Belt. Acacia was the manager of New Bulong Joint Venture, and Queen Margaret Joint Venture. Acacia was taken over by Anglo Gold who undertook much more soil geochemistry and did systematic transect drilling across known prospects and into greenfield areas. Anglo consolidated the soil and drill-hole datasets. After the identification of a string of gold deposits which did not meet their corporate objective of plus-million-ounce target, Anglo tendered out their rights to the tenements and the database to ASX listed Yilgarn Gold in 2002.</p> <p>Yilgarn Gold's strategic objective was to develop high-grade, narrow-vein underground mining opportunities. It further consolidated its land holding by acquiring properties off Central Kalgoorlie Gold Mines. In 2005, Yilgarn Gold completely changed its corporate focus to off-shore energy, disposed of its mineral assets, and changed its name to Kairiki Energy.</p> <p>A local prospecting syndicate Bulong Mining Pty Ltd ("BMPL") secured an option in 2009 and, in 2012, fully acquired the properties and the database. BMPL undertook serious metal detecting and limited RAB/RC drilling until early 2018 when the tenements were acquired by Black Cat.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Bulong Project is located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes.</p> <p>The style of mineralisation is Archaean orogenic gold.</p> <p>Locally the prospects are situated within a sediment and porphyry sequence between ultramafic units.</p>

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Drill hole information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar; • elevation or Reduced Level (“RL”) (elevation above sea level in metres) of the drill hole collar; • dip and azimuth of the hole; • down hole length and interception depth; • hole length; and • if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
Data aggregation methods	<p>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.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>All aggregated zones are length weighted.</p> <p>No high-grade cuts have been used.</p> <p>Intersections at Boundary are calculated using a 0.5 g/t Au lower cut-off with maximum waste zones between grades of 2m. All other intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.</p> <p>Not applicable, as no metal equivalent values have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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’).</p>	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	<p>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.</p>	Appropriate diagrams have been included in the body of the announcement.

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Balanced reporting	<i>Where comprehensive reporting of all Exploration. Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results have been tabulated in this release.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	<i>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.</i>	Black Cat is continuing an exploration program which will target extension of mineralisation at Boundary, Myhree and Trump, as well as test high priority targets in the Greater Woodline area.

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	<i>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.</i>	Black Cat geological data is stored in SQL server databases. The SQL databases are hosted centrally and managed by Black Cat personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting have been used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected.

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 SQL server database is managed by a contract Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of validation checks for all data.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i>	The Competent Person undertook a visit to site prior to the completion of the model in 2019. No drilling activities were taking place; however, the Competent Person was able to view a number of drill holes reverse circulation chips, and was able to visit some of the costeans previously excavated to gain firsthand knowledge of the geological stratigraphy.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i>	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 Boundary, Trump and Myhree has considered all available geological information. Rock types, mineral, alteration and veining from both reverse circulation chips and diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining. The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation. The wireframed domains are used as hard boundaries during the Mineral Resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains. Mineralisation at Boundary is within a felsic unit which is dominantly sericite altered, and in some places, also fuchsite altered. Mineralisation at the Trump deposit contacts a west dipping felsic body with a well-defined porphyritic texture. Mineralisation at the Myhree deposit is comprised of a mineralised felsic unit that dips to the west and strikes to the north-north-east. The structural history points to north-west and north-east faults which have resulted in multiple stacked lodes.
Dimensions	<i>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</i>	The Boundary, Trump and Myhree resource corridors consists of 1,800m strike; 300m across strike; and 150m down dip and open along strike and at depth. The mineralisation widths vary from approx. 6m to 1m with approx. 2.5m average width.
Estimation and modelling techniques	<i>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.</i>	Gold grade was estimated 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 using composited drill data in Snowden Supervisor v8 software. Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. No other elements were estimated.

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
	<p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>No deleterious elements were estimated or assumed.</p> <p>Block sizes were selected based on drill spacing and the thickness of the mineralised veins.</p> <p>Average drill spacing was 50m x 50m in the majority of the deposit, and down to 20m x 20m in closer spaced drill sections. Resource extents have drill spacing down to 50m by 100m. Block sizes were 5m x 10m x 5m with a sub-celling of down to 0.5m x 1.25m x 1.25m to more accurately reflect the volumes of the interpreted wireframes.</p> <p>No selective mining units were assumed in the Resource estimate.</p> <p>Only Au grade was estimated.</p> <p>Blocks were generated within the mineralised surfaces the 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.</p> <p>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.</p> <p>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.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i></p>	<p>All estimations are carried out on a 'dry' basis.</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The indicative cut-off grade of 1.0 g/t Au for the Mineral Resource estimation is determined by the assumption that mining at Boundary, Trump and Myhree will be a small to mid-sized open pit operation. Material outside and below base of pit RL has been reported at 2.0 g/t under the assumption of underground mining operations.</p>
Mining factors or assumptions	<p><i>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.</i></p>	<p>No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle and Mining Shape Optimiser software during the Reserve process.</p> <p>It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. For the assumption of reasonable prospect of mining the following parameters have been selected for the generation of an optimisation shell to determine reporting RL depths:</p>



Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

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		<table border="1"> <thead> <tr> <th style="background-color: black; color: yellow;">Price</th> <th style="background-color: black; color: yellow;">Unit</th> <th style="background-color: black; color: yellow;">Amount</th> </tr> </thead> <tbody> <tr> <td>Gold Price</td> <td>AUD/ounce</td> <td>\$1,800.00</td> </tr> <tr> <td>Aboriginal Heritage</td> <td>AUD/ounce</td> <td>-</td> </tr> <tr> <td>Royalty</td> <td>%</td> <td>2.50%</td> </tr> <tr> <td>Net Metal Value</td> <td>AUD/gram</td> <td>\$56.42</td> </tr> <tr> <td colspan="3">Mining Cost</td> </tr> <tr> <td>Base Cost</td> <td>AUD/tonne</td> <td>\$2.25</td> </tr> <tr> <td>Incremental Cost Per Bench</td> <td>AUD/tonne</td> <td>\$0.04</td> </tr> <tr> <td colspan="3">Mining Parameters</td> </tr> <tr> <td>Mining Dilution</td> <td>%</td> <td>10%</td> </tr> <tr> <td>Mining Recovery</td> <td>%</td> <td>95%</td> </tr> <tr> <td colspan="3">Geotechnical Parameters</td> </tr> <tr> <td>Overall Wall Angles</td> <td>-</td> <td>-</td> </tr> <tr> <td>Oxide</td> <td>deg</td> <td>45</td> </tr> <tr> <td>Transitional</td> <td>deg</td> <td>45</td> </tr> <tr> <td>Fresh</td> <td>deg</td> <td>45</td> </tr> <tr> <td colspan="3">Processing Cost</td> </tr> <tr> <td>Milling Cost</td> <td>AUD/tonne</td> <td>\$25.00</td> </tr> <tr> <td>Transport (mine to mill)</td> <td>AUD/tonne</td> <td>\$3.00</td> </tr> <tr> <td>Grade Control</td> <td>AUD/tonne</td> <td>-</td> </tr> <tr> <td>Ore Differential</td> <td>AUD/tonne</td> <td>\$1.50</td> </tr> <tr> <td>Total Processing Cost</td> <td>AUD/tonne</td> <td>\$29.50</td> </tr> <tr> <td colspan="3">Processing Recovery</td> </tr> <tr> <td>Oxide</td> <td>%</td> <td>95%</td> </tr> <tr> <td>Transitional</td> <td>%</td> <td>95%</td> </tr> <tr> <td>Fresh</td> <td>%</td> <td>95%</td> </tr> <tr> <td colspan="3">Discounting</td> </tr> <tr> <td>Annual Discounting</td> <td>%</td> <td>10.0%</td> </tr> <tr> <td colspan="3">Fixed Costs</td> </tr> <tr> <td>General and Admin</td> <td>AUD/tonne</td> <td>\$3.63</td> </tr> <tr> <td>Whittle COSTP</td> <td>AUD/tonne</td> <td>\$33.13</td> </tr> </tbody> </table>	Price	Unit	Amount	Gold Price	AUD/ounce	\$1,800.00	Aboriginal Heritage	AUD/ounce	-	Royalty	%	2.50%	Net Metal Value	AUD/gram	\$56.42	Mining Cost			Base Cost	AUD/tonne	\$2.25	Incremental Cost Per Bench	AUD/tonne	\$0.04	Mining Parameters			Mining Dilution	%	10%	Mining Recovery	%	95%	Geotechnical Parameters			Overall Wall Angles	-	-	Oxide	deg	45	Transitional	deg	45	Fresh	deg	45	Processing Cost			Milling Cost	AUD/tonne	\$25.00	Transport (mine to mill)	AUD/tonne	\$3.00	Grade Control	AUD/tonne	-	Ore Differential	AUD/tonne	\$1.50	Total Processing Cost	AUD/tonne	\$29.50	Processing Recovery			Oxide	%	95%	Transitional	%	95%	Fresh	%	95%	Discounting			Annual Discounting	%	10.0%	Fixed Costs			General and Admin	AUD/tonne	\$3.63	Whittle COSTP	AUD/tonne	\$33.13
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Metallurgical factors or assumptions	<p>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</p>	<p>Assumed the material will be trucked and processed at a toll treat gold plant. Recovery factors are assigned based on lab test work, and on-going experience.</p> <p>No metallurgical assumptions have been built or applied to the Resource model.</p>																																																																																													

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
Environmental factors or assumptions	<i>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.</i>	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'. Due to moderate to high sulphide content and the minimal presence of carbonate alteration the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining.
Bulk density	<i>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.</i> <i>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.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Bulk density is assigned based on regolith profile and geology. Values of 1.80, 2.10 and 2.79 t/m ³ are used for oxide, transitional and fresh waste rock respectively. Bulk density values were taken from approximately 275 density samples that were calculated using the Archimedes (water immersion) technique from the nearby Queen Margaret deposit. Similar geological deposits in the Bulong geological area were also considered. A truncated average (extreme values removed) was calculated to determine density values that would applied. Density values are allocated uniformly to each lithological and regolith type.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>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).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	No Measured Mineral Resources at Boundary, Trump or Myhree. Indicated Mineral Resources is where drill spacing is typically around 25m x 25m. 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 Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates</i>	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Mining Plus staff. No external reviews of the Resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	<i>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</i>	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 above an RL selected from the base of an optimisation pit shell at a 1.0 g/t Au cut-off and 2.0 Au g/t below the pit. The estimated uncertainty for an Indicated Resource is typically +/- 20%.



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
	<p><i>of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>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.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>No recorded mining has been undertaken at Boundary, Trump or Myhree.</p>