



## New Coyote Geological Model Driving High-Grade Success

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

### HIGHLIGHTS

- Extensive gold mineralisation has been identified at Coyote Central over a strike extent of ~1,200m and to a vertical depth of ~700m (Figure 3). The area contains shallow historic open pits and underground workings to a maximum depth of ~320m below surface. Coyote Central currently hosts a Resource of 267koz @ 10.4g/t Au that is based on a previous geological model focussed on the steeply-dipping South Limb of the Coyote Anticline (Figure 2).
- Drilling since July 2022 has been based on an updated geological model and targeted at the unmined eastern portion of Coyote Central. Drilling has identified shear-hosted quartz mineralisation within the hinge zone of the Coyote Anticline (“**the Axial Core Zone**”), a prospective area containing the Kavanagh and Speedy Resources totalling 131koz @ 10.1g/t Au. The revised geological model highlights the importance of the poorly tested Axial Core Zone (Figure 3) in drill targeting and greatly enhances the exploration potential at Coyote Central.
- Ongoing drilling success has seen assays received for three diamond holes in the Axial Core Zone, including:
  - **1.00m @ 114.00g/t Au from 388.00m & 2.57m @ 2.38g/t Au from 409.43m** (22CYDD004)
  - **1.68m @ 22.30g/t Au from 438.32m** (22CYDD003a)
  - **1.67m @ 5.29g/t Au from 403.10m & 0.84m @ 10.20g/t Au from 427.35m** (22CYDD002)
- These complement the first hole in the Axial Core Zone which contained **2.48m @ 10.35g/t Au from 426.38m & 0.80m @ 17.10g/t Au from 434.40m**<sup>1</sup>.
- Diamond drilling is ongoing, with the first six holes of the program now completed. All six holes intersected multiple mineralised shear-hosted quartz lodes in the interpreted positions and three of those holes intersected visible gold.



Figure 1: Photo of visible gold from drillhole 22CYDD07a at ~445m downhole. Assays are pending for this interval. **Note: with respect to gold and potential mineralisation zones identified during logging, any visual estimates are uncertain in nature and should not be taken as a substitute for appropriate analysis. Assay results will be reported as received.**

Black Cat's Managing Director, Gareth Solly, said: “We are increasingly encouraged by the grade and scale potential at Coyote. Our revised geological model has highlighted the Axial Core Zone of Coyote Central as an area with significant potential to identify repeat high-grade mineralisation. The results from our first four diamond holes into the Axial Core Zone at depth has again provided multiple high-grade intercepts. Results from the current drill programs will be used to upgrade the current Resources during the December 2022 quarter. Extensional drilling is ongoing to test for repeat mineralisation between and below the current high-grade Resources in the Axial Core Zone.”

<sup>1</sup> Refer to ASX Announcement dated 09/09/2022 High-Grade Infill and Extensions at Kavanagh

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#### DIRECTORS

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

#### CORPORATE STRUCTURE

Ordinary shares on issue: 214M  
Market capitalisation: A\$68M  
(Share price A\$0.32)  
Cash (30 June 2022): \$18.2M

# New Coyote Geological Model Driving High-Grade Success

## New Coyote Central Geological Model Identifies Substantial Growth Potential

Black Cat completed the acquisition of Coyote in June 2022. Since acquisition, drilling and the ongoing review of historic data has led to a reinterpretation of the major controls on gold mineralisation at Coyote. This revised interpretation is successfully driving the Company's strategy to grow Resources.

Previous interpretations focussed primarily on bedding-parallel mineralisation in the steeply-dipping South Limb of the Coyote Anticline, which hosts the majority of the historically-mined Resources (Figure 2). The current endowment of the known South Limb lodes is ~290koz (~168koz historic production plus a current Resource of 122koz). Previous work also highlighted folded lodes now interpreted as within the Axial Core Zone - being the hinge zone of the Coyote Anticline e.g. Speedy and Kavanagh (combined Resource of 131koz @ 10.1g/t Au).

Recent diamond drilling by Black Cat has identified shear-hosted quartz mineralisation within the largely untested Axial Core Zone. In addition, several drill intercepts within this zone have not been systematically followed-up throughout much of the 1,200m strike length of Coyote Central. These high-grade intercepts include<sup>2</sup>:

- **0.40m @ 70.55g/t Au** in CYDD0220 (650m vertical depth below surface)
- **1.00m @ 4.73g/t Au** in CYDD0178 (680m vertical depth below surface)
- **0.70m @ 19.41g/t Au** in CYDD0178 (450m vertical depth below surface)
- **1.00m @ 33.51g/t Au** in CYDD0184 (580m vertical depth below surface)

Figure 2 shows a conceptual cross-section through Coyote Central showing the interpreted geological model currently being used to guide exploration targeting. Significant growth potential exists, as follows:

- Open pit and underground workings to a depth of ~320m below surface produced a combined ~168koz @ 6.0g/t Au from the South Limb lodes;
- Current Resources identified on the South Limb of 122koz @ 7.8g/t Au;
- Resources of 131koz @ 10.1g/t Au on the Speedy and Kavanagh lodes within the largely untested Axial Core Zone;
- Resources of 13koz @ 4.7g/t Au on the largely untested North Limb;
- The conceptual location of historic high-grade intercepts that remain open at depth: and
- Large scale areas of untested and under-tested structural targets that have the potential to grow the current high-grade Resources significantly.

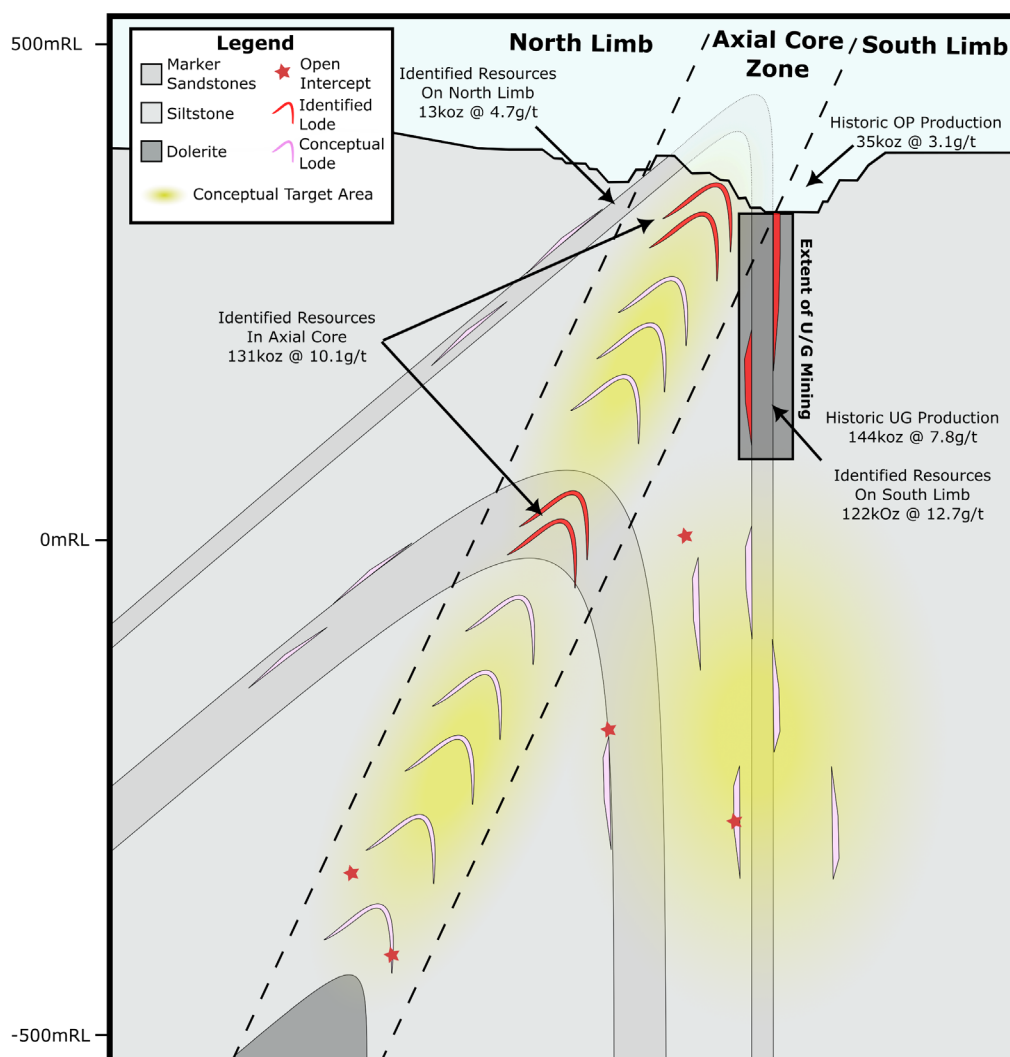


Figure 2: Conceptual composite cross section looking east showing the main features of the Coyote Central mineral system. Highlighted is the extent of historic South Limb focussed open pit and underground workings within the conceptual mineral system. Also highlighted are the conceptual exploration areas at Coyote Central. The location of historic high-grade intercepts that remain open are schematically shown at their depth below surface and conceptual locations within the interpreted mineral system. This model is currently being used to guide exploration targeting. **Note: this cross section is a conceptual composite and no single section in Coyote Central preserves all features represented on this figure.**

<sup>2</sup> Refer to ASX Announcement dated 19/04/2022 Acquisition of Coyote & Paulsens - Supporting Information

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## Diamond Drilling at Coyote Central (267koz @ 10.4g/t Au)

Coyote Central has a strike length of ~1,200m and gold mineralisation has been identified to a depth of ~700m below surface in historic drilling. Figure 3 shows a long section through Coyote Central and highlights the following:

- Open pit and underground workings to a depth of ~320m below surface, which produced a combined ~168koz @ 6.0g/t Au;
- Current high-grade Resources of 267koz @ 10.4g/t Au (dark pink) that will be updated in the current quarter;
- Mineralised quartz lode structures (light pink) representing drill targets, currently outside of Resources;
- Untested and under-tested structural targets; and
- The current area of exploration drilling activities in the unmined eastern portion of Coyote Central which hosts the prospective Axial Core Zone, as indicated by current drilling pierce points.

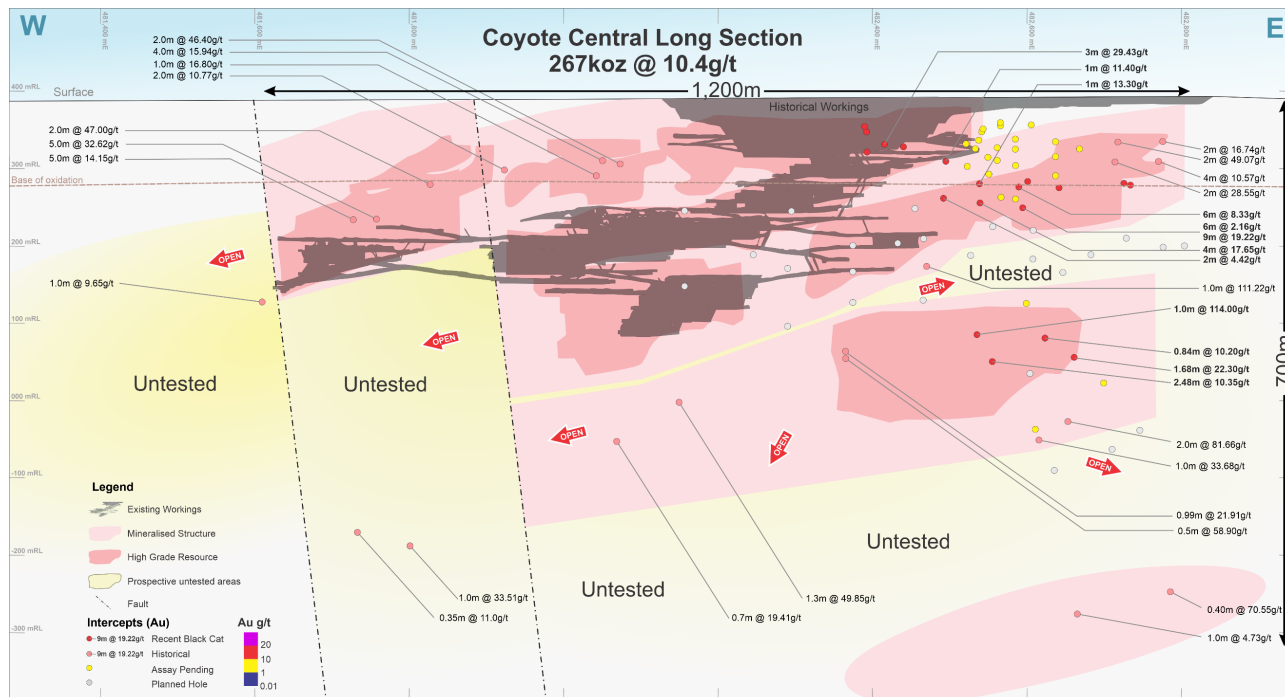


Figure 3: 1,200m long Coyote Central long-section highlighting the extent of historic mining, the current high-grade Resources (267koz @ 10.4g/t Au), interpreted mineralised structures and the area of current drilling activities in the Axial Core Zone to the east.

Diamond drilling is ongoing, with the first six holes of the current program completed. All six holes have intersected quartz lodes in the interpreted positions, with three of those holes intersecting visible gold. Results from the latest three holes include:

- **1.00m @ 114.00g/t Au from 388.00m and 2.57m @ 2.38g/t Au from 409.43m** (22CYDD004)
- **1.68m @ 22.30g/t Au from 432.32m** (22CYDD003a)
- **0.84m @ 10.20g/t Au from 427.35m and 1.67m @ 5.29g/t Au from 403.10m** (22CYDD002)

The previously reported hole from this program included:

- **2.48m @ 10.35g/t Au from 426.38m and 0.80m @ 17.10g/t Au from 434.40m** (22CYDD001)

Importantly all diamond holes drilled to date have intersected multiple mineralised quartz lodes, including the high-grade lodes highlighted above.

The current Resource of 267koz @ 10.4g/t Au is based on historical concepts, which interpreted mineralisation to be largely confined to the steeply dipping South Limb of the Coyote Anticline. Recent reinterpretation by Black Cat has highlighted that mineralisation at Kavanagh and Speedy is hosted within the Axial Core Zone rather than on the South Limb (Figure 2).

Current drilling at Coyote Central is focussed on testing the importance of the Axial Core Zone including in the ~150m vertical gap between the Speedy and Kavanagh Resources and testing for additional shear-hosted mineralisation down dip from the Kavanagh Resource. Black Cat is also reviewing the steeply dipping South Limb to identify additional targets in this part of the mineralised system.

An updated Resource is expected to be announced during the December 2022 quarter.

# New Coyote Geological Model Driving High-Grade Success

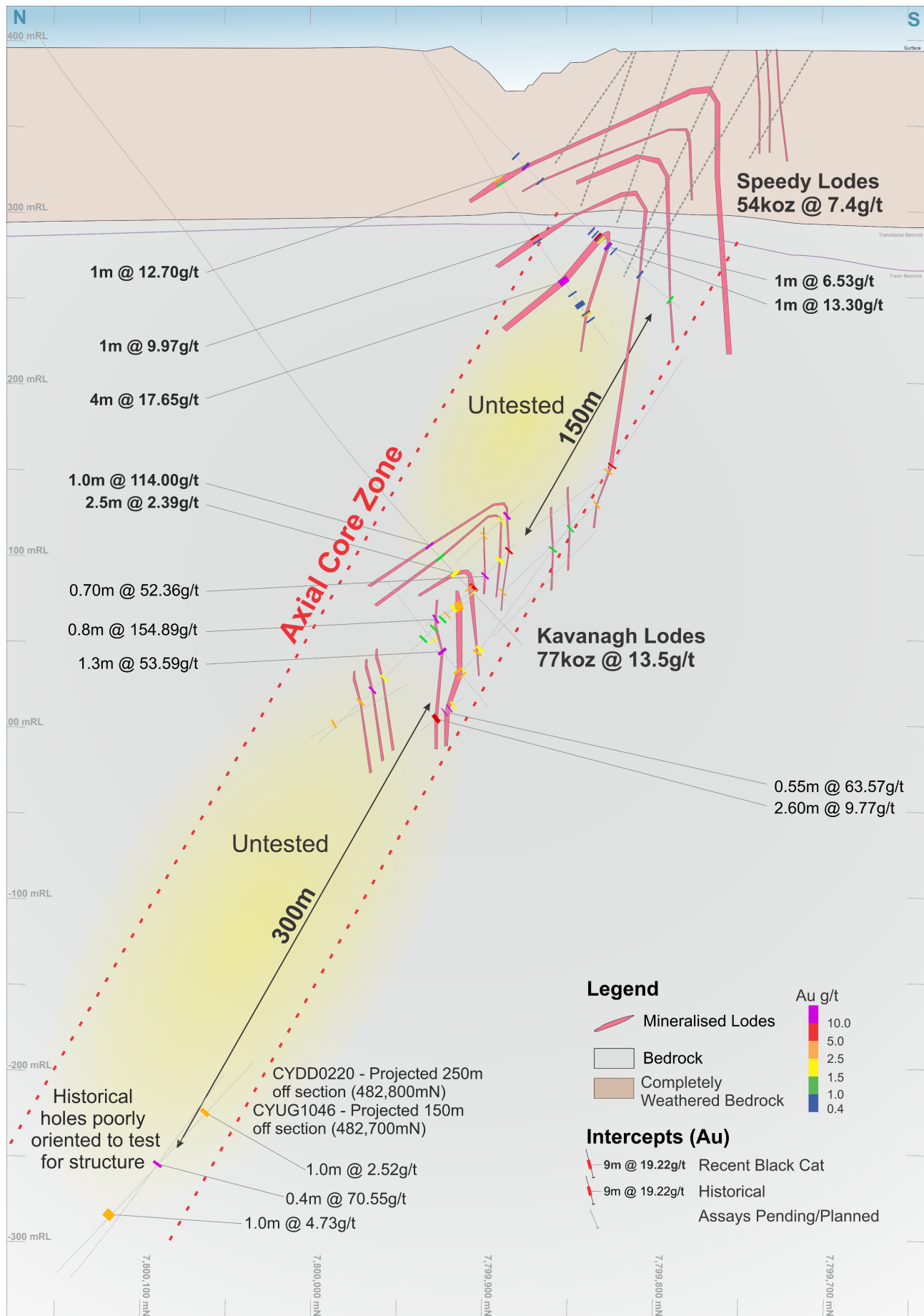


Figure 4: Cross-section 482,550mN looking east highlighting the highly prospective Axial Core Zone and showing significant intercepts from 22CYDD0004 and previously reported significant results from 22CYRC0006 and 22CYRC0007.



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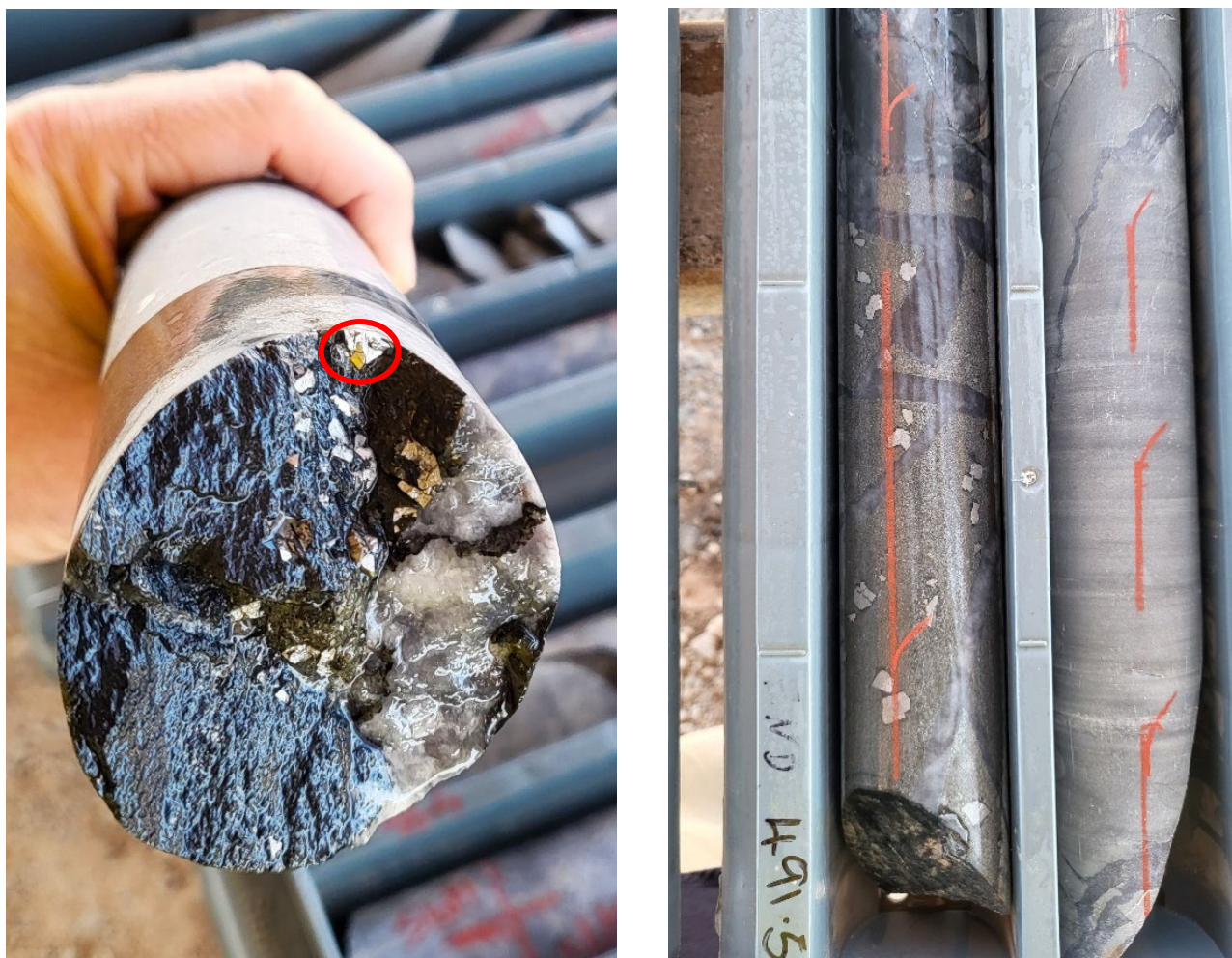


Figure 5: Photos showing shear-hosted quartz mineralisation within the largely untested Axial Core Zone. The mineralised interval is from ~494m downhole in 22CYDD007a. Left: Visible gold in arsenopyrite. Right: Coarse-grained arsenopyrite of up to 10% in a sericite-altered sandstone unit cut by quartz veining. This interval was logged as ~8m wide; assays are pending.

**Note:** with respect to gold and potential mineralised zones identified during logging, any visual estimates are uncertain in nature and should not be taken as a substitute for appropriate analysis. Assay results will be reported when received. Visual estimates of sulphide mineral percentages are based on preliminary visual observations of the drill core surface as presented in the core trays and may not be representative of wider mineralisation. Visual estimates of sulphide mineral abundance are not considered to be a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest.

Current Coyote Central Endowment	South Limb (koz)	Axial Core Zone (koz)	North Limb (koz)	Total (koz)
Production - Open Pit	24	-	11	35
Production - Underground	144	-	-	144
Current Resources	122	131	13	267
<b>Total</b>	<b>290</b>	<b>131</b>	<b>24</b>	<b>446</b>

Table 1: Table showing the current endowment of the known South Limb lodes is ~290koz (~168koz historic production plus a current Resource of 122koz). Previous work highlighted folded lodes now interpreted as within the Axial Core Zone with a combined current Resource of 131koz @ 10.1g/t Au. This Table illustrates the untested potential of the Axial Core Zone as well as both the North and South Limbs.



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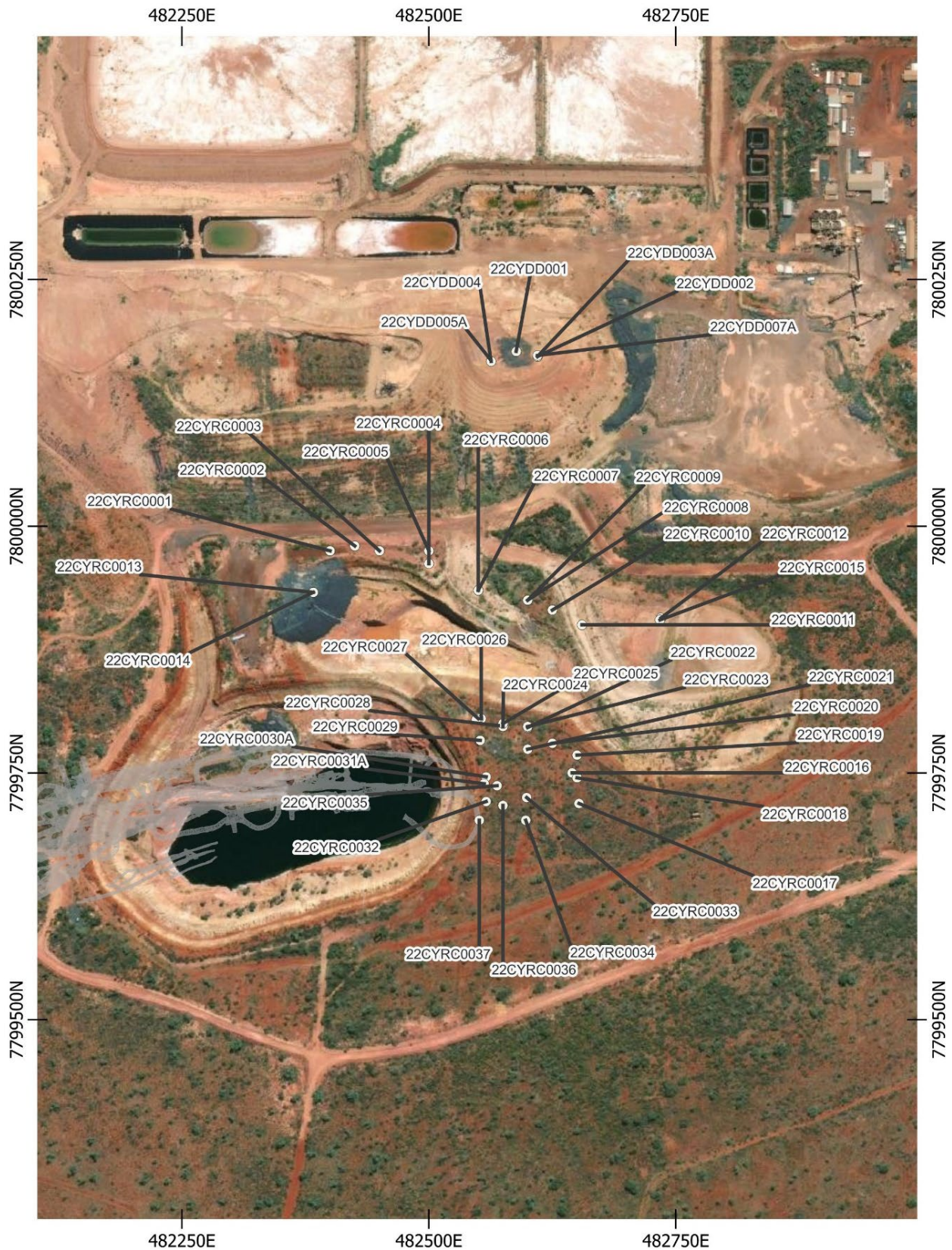


Figure 6: Collar map showing the location of all holes drilled in 2022 by Black Cat at Coyote Central.

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## Planned Activities

Planned Activities	Oct-22	Nov-22	Dec-22	Jan- 23	Feb-23	Mar-23	Apr-23
Drilling - Kal East							
Drilling - Coyote							
Drilling - Paulsens							
Myhree - potential open pit mining & toll treatment							
Quarterly Reports							
Annual General Meeting							

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

## COMPETENT PERSON'S STATEMENT

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

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

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

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**TABLE 1: DRILL RESULTS**

Kavanagh Diamond Drilling						Downhole			
Hole ID	MGA East	MGA North	RL	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au Grade (g/t)
22CYDD001 <sup>3</sup>	482588	7800177	415	-50	182	415.79	418.41	2.62	1.03
						426.38	428.86	2.48	10.35
						434.4	435.2	0.80	17.10
						437.4	438.3	0.90	3.20
						441.20	442.30	1.10	1.22
22CYDD002	482610	7800172	413	-50	176	403.10	404.77	1.67	5.29
						406.60	407.31	0.71	5.51
						427.35	428.20	0.85	10.20
22CYDD003a	482610	7800172	413	-54	172	438.32	440.00	1.68	22.30
						443.00	444.07	1.41	1.07
						388.00	389.00	1.00	114.00
22CYDD004	482563	7800167	412	-50	185	397.50	399.00	1.50	1.45
						409.43	412.00	2.57	2.39
						422.47	423.00	0.53	4.81
						426.00	426.30	0.30	2.46
22CYDD005a	482563	7800167	412	-57	180			Assays Pending	
22CYDD007a	482610	7800173	413	-60	183			Assays Pending	

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

<sup>3</sup> Previously reported, refer to ASX Release Dated 09/09/2022



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## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

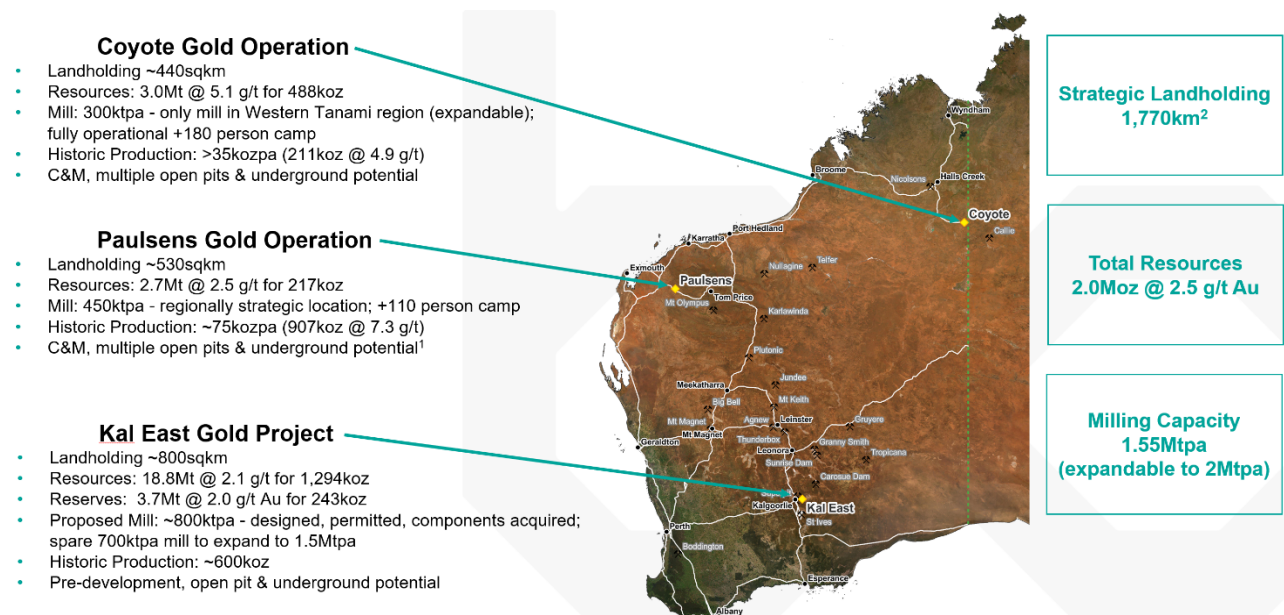
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

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

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

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

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



# New Coyote Geological Model Driving High-Grade Success

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

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

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

### Notes on Resources:

1. The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource
5. Resources are reported inclusive of any Reserves

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

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

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

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

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

### Notes on Reserve:

- Cut-off Grade:
  - Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
  - Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
- The commodity price used for the Revenue calculations was AUD \$2,300 per ounce.
- The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.
- Mineral Resources are reported as inclusive of Ore Reserves.
- Tonnes have been rounded to the nearest 100 t for open pit and 1000 t for underground, grade has been rounded to the nearest 0.1 g/t, ounces have been rounded to the nearest 100 oz. Discrepancies in summations may occur due to rounding.
- This Ore Reserve statement has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition).



# New Coyote Geological Model Driving High-Grade Success

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

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Recent RC and diamond drilling undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards, blanks and field duplicates. RC sample quality is assessed based on an estimate of recovery as well as recording whether a sample is wet or dry. Diamond samples have recorded drilling recovery and RQD and sampling is conducted based on geologic/mineralisation intervals as per logging. All samples are weighed in the laboratory.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</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. Black Cat's diamond core is cut just off the orientation line to preserve the orientation, with the same side always sampled to prevent bias.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Reverse circulation drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 2-3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS. All HQ and NQ2 diamond holes are half core sampled over mineralised intervals to geological contacts. Sample lengths range from 0.2-1.2m, with the same half consistently taken where possible to reduce any human bias in sampling. Core is orientated where possible for structural and geotechnical logging. All holes are surveyed by downhole north-seeking gyro, and collars are picked up by RTK GPS by a chartered survey contractor.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter. All diamond drilling was drilled as mud roller for the barren upper level to around 80m, then by HQ down to around 200m, and then NQ2 to end of hole. It is oriented and logged geotechnically where possible
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	For all drilling, RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during recover drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the results. For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of the results.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample representativity was checked through the use of duplicates with acceptable results throughout the life of the project. RC sample return is assessed in the field based on recovery within green bags of sample reject, and sample weights are recorded based on laboratory weights. Diamond core is logged for recovery on a metre basis.
	<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>	There is no known relationship between sample recovery and grade for drilling completed.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core was geologically logged and sampled by for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure.

# New Coyote Geological Model Driving High-Grade Success

## Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation		All RC chips and diamond core trays are stored and photographed for future reference. These chip and core trays are archived on site.
	<i>The total length and percentage of the relevant intersections logged.</i>	All relevant drilling has been logged in full.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	All diamond core is sawn half core using a diamond-blade saw, with the same half of the core consistently taken for analysis. The un-sampled half of diamond core is retained for check sampling if required.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC sampling is cone split to 1m increments on the rig. The vast majority of sampling has been dry. Where wet samples have been encountered, the hole is conditioned and splitter cleaned to prevent downhole contamination.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	All sample preparation is considered acceptable. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm.
	<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.
Quality of assay data and laboratory tests	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i>	For all RC drilling, field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	RC sample sizes of between 2-3kg are considered to be appropriate for the deposit. Diamond samples are half core.
	<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>	No geophysical tools were used
Verification of sampling and assaying	<i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	Drilling adheres to strict QAQC protocols involving weighing of samples, collection of field duplicates and insertion of certified reference material (blanks and standards). QAQC data is checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts are verified by database, geological and corporate staff.
	<i>The use of twinned holes.</i>	No twinning has been completed to date by Black Cat.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All logging is completed in the field on a table before being uploaded into an SQL database. Assay files are uploaded directly from the lab into the database. The database is managed by a third party.
Location of data points	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the assay data.
	<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 drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by DGPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro.
	<i>Specification of the grid system used.</i>	All drilling is completed using the grid system GDA 1994 MGA Zone 52.
Data spacing and distribution	<i>Quality and adequacy of topographic control.</i>	Topography has been defined by drone survey.
	<i>Data spacing for reporting of Exploration Results.</i>	The nominal spacing is 25m by 25m for both the RC and diamond programs.
	<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>	Historical drill spacing is considered sufficient to establish geological continuity for the current classification. Infill drilling was designed to have a nominal hole spacing of 20m and exploration drilling is not regularly spaced in the current program.

# New Coyote Geological Model Driving High-Grade Success

## Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Reported RC intervals are based off 1 g/t Au cut-off with a maximum of 1m continuous internal dilution between samples. All tables of results state what the reporting cut-offs are. Reported DD intervals are based off a 1 g/t Au cut-off with a maximum of 1m of continuous internal dilution between mineralisation, and the composited interval being at least 1 gram meter.
	<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>	Drilling was orientated to drill approximately perpendicular to interpreted structures and is generally drilled to the south.
	<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>	All samples are prepared on site by company geological staff. Samples are selected, collected into tied calico bags and transported to the laboratory by commercial transport companies. There are no concerns with sample security
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Black Cat's procedures are regularly reviewed by technical staff.

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Coyote Gold Mine is located on M80/559 Mining lease M80/559 is held until 2026 and is renewable for a further 21 years on a continuing basis.  All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.
	<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.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration was first undertaken in the region by Billiton in 1992. Acacia began exploring in 1995 before being purchased by AngloGold Australia in 2000. Exploration initially focused on shallow RAB drilling to test for low level gold and arsenic anomalies. This targeted structural zones of interest, such as fold hinges identified in aeromagnetic surveys By 1998 a large area of anomalous Au-As had been identified just east what is now the current Coyote Resource. An Additional RAB program infilling the area produced a 900m x 700m zone of interest with > 50 ppb Au. Deeper RAB and RC drilling started in 1990 and identified three sub-parallel east-west trending mineralised zones and produced samples containing visible gold. The Coyote corridor underwent extensive exploration by AngloGold between 1993 and 2002. A combined total of 322,846m of Air core, RAB, Diamond and RC drillholes were completed. Tanami Gold NL (TNGL) acquired Coyote in 2003. TNGL's initial drilling aimed at verifying the existing resources and extend its ounce profile. Further holes were later aimed at testing geological models, exploration targets and infilling for open pit resource upgrades. In late 2004 a program of deep underground drilling commenced targeting the Gonzales mineralisation for underground potential. Following a review of the resource in 2005 significant diamond drilling was conducted to infill and upgrade the underground mineral resource and geological models. Drilling continued over 2005 and 2006 before a completed feasibility study was carried out. Open pit mining commenced in 2006 and continued intermittently to 2008 when a portal was developed, and underground mining commenced. Open pit mining briefly commenced again in 2009 before it was again halted. Underground production continued until 2013 when the mine was placed on care and maintenance in June due to lower gold price and production issues. TNGL sold its combined Western Tanami Operation assets, which includes the Coyote deposit to Northern Star Resource (NSR) in late 2017.



# New Coyote Geological Model Driving High-Grade Success

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary																																																															
Geology	Deposit type, geological setting and style of mineralisation.	<p>Northern Star Resources conducted minor exploration activities on the tenements, with no work completed directly on the Coyote deposit.</p> <p>The Coyote Operation is hosted within the Tanami Orogen which comprises a sequence of folded metasediments, mafic volcanics and intrusive rocks unconformably overlying Archaean basement. The known Archaean basement includes the informally named 'Billabong Complex' and the Browns Range Dome. The Tanami Orogen is a significant gold host with other major deposits located across the region including Callie, The Granites, and Groundrush.</p> <p><b>Lithology</b></p> <p>The local geology of Coyote is situated within the Killi Killi formation. These are sand rich Proterozoic turbidites comprised of poorly sorted sandstones, siltstones and variable amounts of carbonaceous mudstones. The Killi Killi sequence extends well over 100m in thickness, however the individual beds range from 0.3m to 15m thick. Within the Coyote deposit, the 'Marker Siltstone' and 'Kavanagh Sandstone' are important marker units for mineralisation interpretation and boundaries. The Coyote deposit is obscured by a widespread paleochannel and is deeply weathered. The oxide profile comprises weakly consolidated sand, sheetwash and alluvial lithologies, and clay-dominated sequences. This is overlain by transported red aeolian sand. The deeply weathered profile sits directly over top of the in-situ bedrock with limited saprock present. Oxidised saprolite is commonly present to depths of more than 100m.</p> <p><b>Structure</b></p> <p>The entire Killi Killi sequence has been tightly folded into an angular anticline. The Coyote deposit is located east-west Coyote Anticline, a small parasitic fold within the greater anticline, and plunges shallowly west at approximately 15°. The anticline's limbs dip from 30-50° in the northern limb and 70-90° in the southern limb. The southern limb has a secondary fold axis known as the Buggsy anticline, a drag fold associated with the Coyote Fault that offsets the stratigraphy. These limbs contain smaller faults and parasitic fold controlling mineralisation at mine scale. The Marker Siltstone and Kavanagh Sandstone have been the primary units used to delineate the sequence and orientation of the bedding and fold structures.</p> <p><b>Mineralisation</b></p> <p>Mineralisation is hosted in narrow high grade quartz veins that are concentrated around the fold hinge areas. The mineralisation presents in the form of quartz veins parallel to bedding, and are often concentrated in areas of local folding. In areas such as Kavanagh these veins can extend completely through the fold hinge zone. These mineralised veins often hosts coarse visible gold.</p>																																																															
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"><li>• easting and northing of the drill hole collar;</li><li>• elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</li><li>• dip and azimuth of the hole;</li><li>• down hole length and interception depth;</li><li>• hole length; and</li><li>• 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.</li></ul>	<table><thead><tr><th>Hole ID</th><th>MGA Easting</th><th>MGA North</th><th>RL</th><th>Dip</th><th>Azimuth</th><th>End of Hole</th></tr></thead><tbody><tr><td>22CYDD001</td><td>428,588</td><td>7,800,177</td><td>415</td><td>-50</td><td>182</td><td>464.53</td></tr><tr><td>22CYDD002</td><td>482,610</td><td>7800,172</td><td>413</td><td>-50</td><td>176</td><td>439.30</td></tr><tr><td>22CYDD003a</td><td>482,610</td><td>7,800,172</td><td>413</td><td>-54</td><td>172</td><td>445.20</td></tr><tr><td>22CYDD004</td><td>482,563</td><td>7,800,167</td><td>412</td><td>-50</td><td>185</td><td>468.10</td></tr><tr><td>22CYDD005a</td><td>482,563</td><td>7,800,167</td><td>412</td><td>-57</td><td>180</td><td>472.70</td></tr><tr><td>22CYDD006a</td><td>482,563</td><td>7,800,169</td><td>413</td><td>-60</td><td>180</td><td>172.41</td></tr><tr><td>22CYDD007a</td><td>482,610</td><td>7,800,173</td><td>413</td><td>-60</td><td>183</td><td>528.90</td></tr><tr><td>22CYDD008</td><td>482,589</td><td>7,800,175</td><td>413</td><td>-60</td><td>185</td><td>186.10</td></tr></tbody></table> <p>All hole coordinates are reported in MGA94 Z52.</p> <p>All material assays are reported in the body of the announcement</p>	Hole ID	MGA Easting	MGA North	RL	Dip	Azimuth	End of Hole	22CYDD001	428,588	7,800,177	415	-50	182	464.53	22CYDD002	482,610	7800,172	413	-50	176	439.30	22CYDD003a	482,610	7,800,172	413	-54	172	445.20	22CYDD004	482,563	7,800,167	412	-50	185	468.10	22CYDD005a	482,563	7,800,167	412	-57	180	472.70	22CYDD006a	482,563	7,800,169	413	-60	180	172.41	22CYDD007a	482,610	7,800,173	413	-60	183	528.90	22CYDD008	482,589	7,800,175	413	-60	185	186.10
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Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.</p> <p>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>All aggregated zones are length weighted.</p> <p>No high-grade cuts have been used.</p> <p>All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m, except where stated in the body of the report.</p>																																																															

## New Coyote Geological Model Driving High-Grade Success

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	All intercepts are reported as downhole depths which is considered close to true width for most intercepts.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration. Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	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 (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Coyote area.