



Coyote Underground Resource increases to 356koz @ 14.6g/t Au - One of the highest-grade deposits in Australia

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an updated JORC 2012 Mineral Resource (“**Resource**”) at Coyote Central, part of the 100% owned Coyote Gold Operation (“**Coyote**”) in Western Australia.

HIGHLIGHTS

- The first combined Resource over Coyote Central since 2008 has seen the **total Resources at the Coyote Gold Operation increase 32%** from 488koz @ 5.1g/t Au to **645koz @ 5.5g/t Au**. **Total Indicated Resources increased 105%** from 150koz @ 3.8 g/t Au to **307koz @ 5.3 g/t Au** (Refer Table 1).
- Black Cat’s new geological model and highly successful drilling programs targeting the unmined Axial Core Zone have underpinned a **59% increase in the Coyote Central Resource** from 267koz @ 10.4g/t Au to **424koz @ 8.8g/t Au** (Refer Table 1).
 - Resource averages >1,000 oz per vertical metre (“OVM”)** to 400m below surface
 - Resource extends over 1,200m strike and to 400m below surface and remains open** with known mineralisation down to 700m
 - New Resource **added at a cost of A\$28/oz**, which includes the significant upgrade of Indicated Resources
- The underground Resource at Coyote Central increased to 356koz @ 14.6g/t Au (51% Indicated), making Coyote Central one of the highest-grade deposits in Australia.**
- The new **Coyote Central Open Pit Resource of 69koz @ 2.9g/t Au is fully constrained** within an optimised pit shell and is **80% Indicated**.
- Exploration drilling will be ongoing to further test the potential of this overlooked and highly prospective region.

Coyote Gold Operation		Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Coyote Central	Open Pit	608	2.8	55	127	3.3	13	735	2.9	69
	Underground	240	23.4	181	516	10.5	175	757	14.6	356
	Subtotal	849	8.7	236	643	9.1	188	1,492	8.8	424
Bald Hill	Open Pit	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	34	2.9	3	513	5.0	82	547	4.9	84
	Subtotal	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Pebbles	Open Pit	–	–	–	76	2.5	6	76	2.5	6
Stockpiles		375	1.4	17	–	–	–	375	1.4	17
Coyote Gold Operation Resource		1,818	5.3	307	1,845	5.7	339	3,664	5.5	645

Notes: Small discrepancies may occur due to rounding.
For additional detail please refer to the Resource table at the end of the announcement

Table 1: Resource for Coyote Gold Operation

Black Cat’s Managing Director, Gareth Solly, said: “*With our new geology model and just five months of drilling, we have demonstrated that Coyote Central is one of the highest-grade underground deposits in Australia, containing 356koz @ 14.6g/t Au. We have also substantially increased the total Coyote Central Resource to 424koz @ 8.8 g/t Au, with average ounces per vertical metre of >1,000 oz.*

Furthermore, the new Resource currently extends to 400m below surface even though there is known mineralisation down to 700m and remains open beyond that. We expect to further extend the Resource with additional drilling.

It is exciting to have already demonstrated the grade and scale potential of Coyote within such a short period of time.”

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SNAPSHOT – COYOTE GOLD OPERATION

100% Owned by Black Cat

- 885km² of highly prospective ground, 100% owned by Black Cat.

Background

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

Infrastructure in Place

- <1km from Tanami Highway (Federal funding pledged for sealing).
- 180+ person camp and offices.
- Mines and key targets on Mining Leases.
- 300ktpa processing facility with potential to upgrade to 700ktpa with already owned mill.
- Airstrip.
- Processing water readily available.

Significant Opportunities at All Stages

- The segments defined at Coyote are:
 - Coyote Central: known mineralisation over ~1,200m in strike and down to ~700m in depth. Coyote Central produced 179koz @ 6.0g/t Au historically from underground, open pits and surface paleochannels.
 - Coyote West: a 2.5km long, highly prospective zone of near-surface anomalism in a potential fault offset position from Coyote Central which appears to be plunging to the west. The area lacks systematic testing.
 - Coyote East: This area hosts numerous near mine opportunities and historical drilling has largely been ineffective.
 - Bald Hill: located 30km from the central processing facility with historical open pits producing 42koz @ 2.7g/t Au. Bald Hill remains open.
 - Regional: Numerous high priority targets including Coyote Syncline, Road Runner, Penfold and Gremlin (Ni-Co-PGE) requiring testing.

New Geology Model Has Already Grown Coyote Central into One of Australia's Highest-Grade Deposits³

- 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 material.
- Based on Black Cat's new geology model, drilling has focused on the largely untested and unmined Axial Core Zone of Coyote Central¹.
- Current Resources of 645koz @ 5.5g/t Au are expected to grow with ongoing updates as drilling progresses.
 - Coyote Central OP 69koz @ 2.9g/t Au
 - Coyote Central UG 356koz @ 14.6g/t Au
 - Bald Hill OP 114koz @ 3.0g/t Au
 - Bald Hill UG 84koz @ 4.9g/t Au
 - Stockpiles 17koz @ 1.4g/t Au
 - Pebbles 6koz @ 2.5g/t Au

Significant, Regional Multi-metal Potential Identified

- New geological models developed after integrating all available data.
- Key targets include:
 - Coyote Syncline: arsenic anomaly in a favourable interpreted structural setting to the northwest of Coyote.
 - Pebbles to Road Runner Corridor: large gold anomalies along Trans-Tanami fault structure south of Coyote, largely under post-mineralisation cover.
 - Penfold: arsenic and gold anomaly in a potential structural trap east of Coyote.
- EIS funded drilling in 2020 intersected fertile Ni-Co-PGE sulphide system at Gremlin with follow-up required.
- 1.2km long untested Cu+Pb+Zn surface anomaly (>250ppm Cu+Pb+Zn) on E80/5871.
- Rare earth anomalies identified at Gardner Dome.

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

- Coyote is within the same tectonic corridor as Callie (14Moz), with both deposits hosted in anticlines of folded sediments on splays off the Trans Tanami Fault. There are multiple mineralisation styles within the Callie area. Until recently only a single mineralisation model has been historically tested at Coyote. However, Black Cat intersected a mineralised dolerite intrusion in the Axial Core Zone broadly analogous to Newmont's Oberon deposit (0.4Moz) ~150km along strike to the east and potentially representing a new, shear-hosted gold mineralisation style.

¹ Refer ASX 10 October 2022

² Refer ASX 28 October 2022

³ From Goldnerds research: <https://goldnerds.com.au/>

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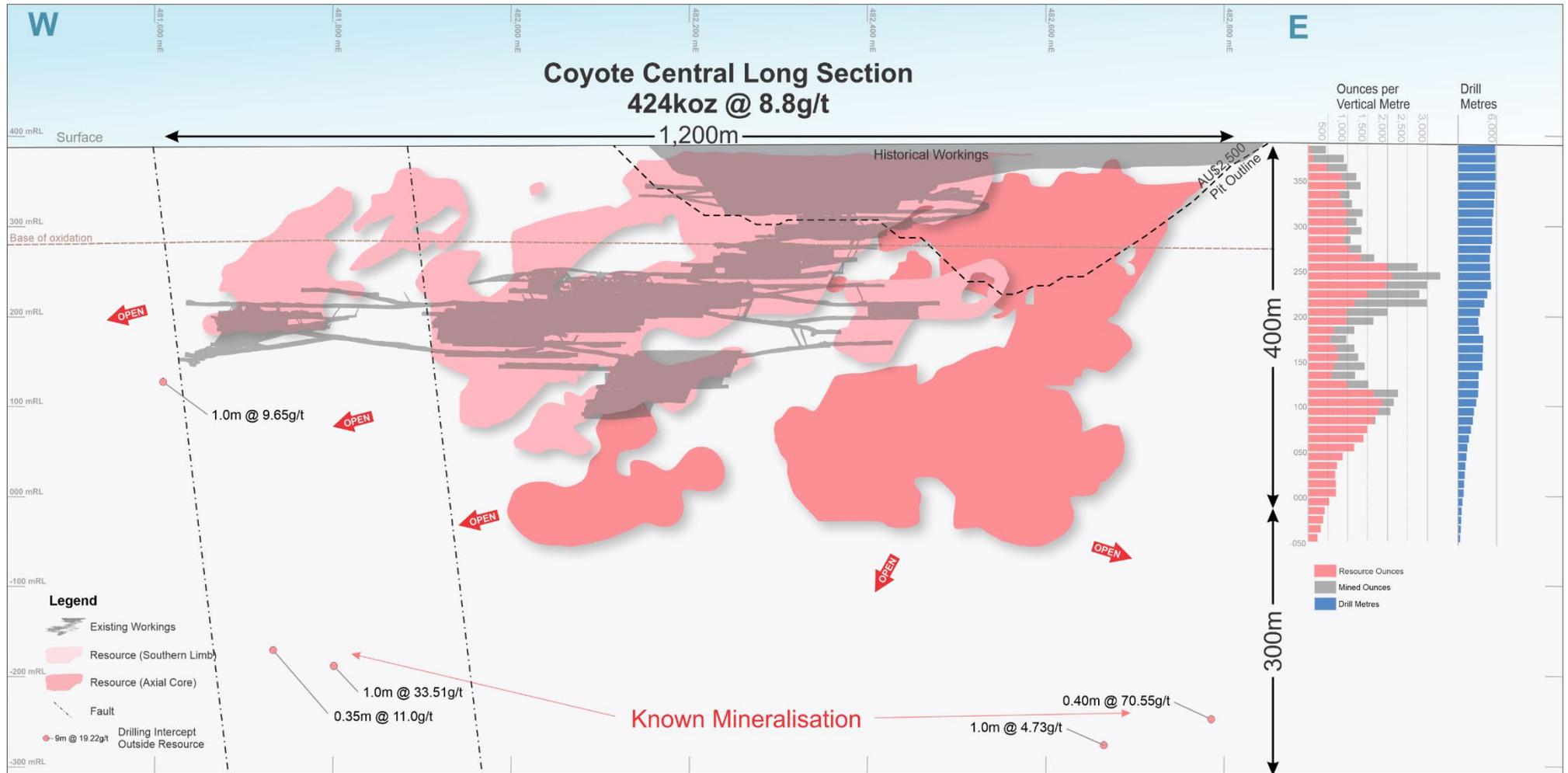


Figure 1: 1,200m long Coyote Central long-section (looking north) highlighting the extent of historic mining, the current high-grade Resources (69koz @ 2.9 g/t Au (open pit) and 356koz @ 14.6 g/t Au (underground)), Resources for both the Southern Limb (light pink) and the Axial Core Zone (dark Pink) to the east and north are distinguished.

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Updated Coyote Central Resource

Coyote Central has known high-grade gold mineralisation identified over a strike length of ~1,200m and down to a depth of ~700m below surface in historical drilling. Figure 1 shows a long section through Coyote Central and highlights the following:

- Historical open pit and underground workings to a depth of ~320m below surface producing ~179koz @ 6.0g/t Au;
- Updated Resource averages >1,000 oz per vertical metre ("OVM") down to 400m below surface with OVM increasing in line with drill density;
- Current high-grade open pit Resources of 69koz @ 2.9 g/t Au and underground Resources of 356koz @ 14.6 g/t Au; and
- The high-grade underground Resource remains open in multiple directions including along strike and at depth.

Since acquiring Coyote in June 2022, Black Cat has completed successful campaigns of both RC and diamond drilling targeting both extensional and infill areas in support of Resource growth and mining studies. High grades have been consistently intersected along with multiple vein swarms which have been used to support the first combined Resource over Coyote Central since 2008. All Black Cat's 2022 drilling results (72 holes, 16,358m) have been used in determining the new Resource.

Black Cat's drilling at Coyote Central focused on the previously unmined Axial Core Zone, directly north of the historical workings. This drilling has supported an increase in contained gold of 101% from 131koz to 264koz within this zone, and an overall increase in Coyote Central Resource of 58% from 267koz to 424koz.

Indicated Resources have also increased significantly, with a 191% increase from 79koz to 228koz, and now accounts for ~54% of the total Resource. Open pit Resources are now 80% Indicated.

This Resource update brings the current total Resources at Coyote to 645koz @ 5.5g/t Au.

For the avoidance of doubt, the Bald Hill Resources were not updated, notwithstanding the completion of a successful drilling program⁴ (6 holes, 1,062m) which identified a potential new high-grade lode near surface.

Future Potential

There is a high level of prospectivity at Coyote both around existing Resources, and within the broader region. The area has not seen consistent exploration since it was owned by AngloGold Ashanti prior to operations commencing in 2006.

The Resource is open at depth, with high-grade mineralisation intersected ~300m below the current Resource. In addition, deeper drilling has recently intersected a mineralised dolerite intrusion in the core of the Axial Core Zone⁵, that returned anomalous gold (up to 0.66g/t Au). This result is highly encouraging and broadly similar to what is seen at Newmont's Oberon deposit (0.4Moz), ~150km along strike to the east, where the margins of the dolerite intrusion are prospective areas for shear hosted gold.

⁴ Refer ASX 15 November 2022

⁵ Refer ASX 9 December 2022

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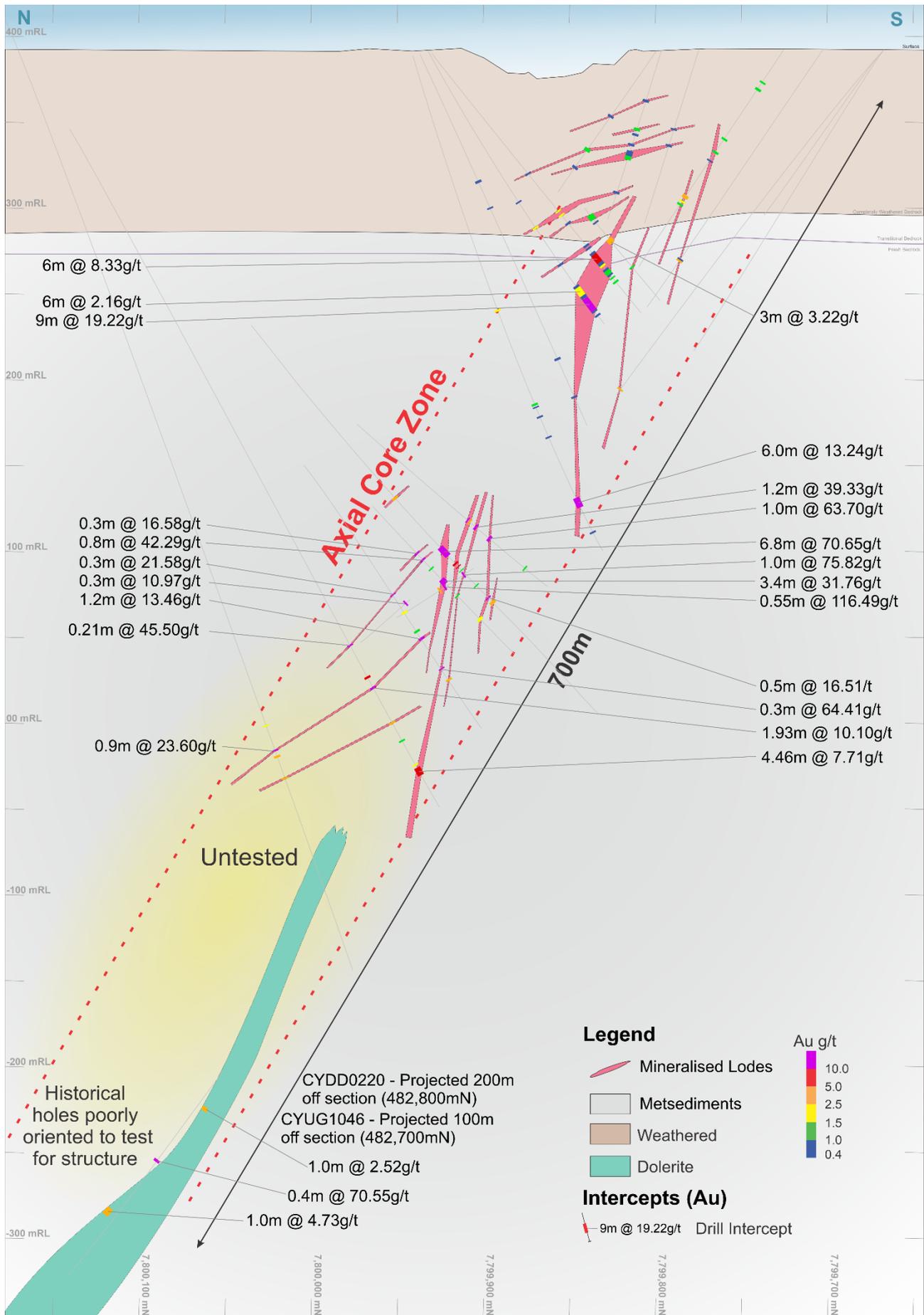


Figure 2: Cross-section 482,600mN looking east highlighting the highly prospective Axial Core Zone, where Resources have increased over 100% in just 7 months to 264koz @ 7.4g/t Au.

COYOTE RESOURCE - SUPPORTING INFORMATION

This Resource represents a full remodel and estimation of mineralisation within the Coyote Central area. This is the first time since 2008 that there has been a combined interpretation and estimation of the area. Previously reported Resources by Black Cat⁶ were based on the consolidation and conversion to JORC 2012 of JORC 2004 estimates of seven distinct zones originally published by Tanami Gold NL⁷ and subsequently by Northern Star⁸.

For the avoidance of doubt, the Bald Hill Resources were not updated, notwithstanding the completion of a successful drilling program⁹ (6 holes, 1,062m) which identified a potential new high-grade lode near surface.

Geology and Geological Interpretation

Coyote is hosted within the Tanami Orogen which comprises a sequence of folded metasediments, mafic volcanics and intrusive rocks unconformably overlying Archaean basement. The known Archaean basement includes the informally named 'Billabong Complex' and the Browns Range Dome. The Tanami Orogen is a significant gold host with other major deposits located across the region including Callie 14Moz, The Granites 1.1Moz, and Groundrush 1.7Moz.

Lithology

The local geology of 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 the top of the in-situ bedrock with limited saprock present. Oxidised saprolite is commonly present to depths of more than 100m.

Structure

The entire Killi Killi sequence has been tightly folded into an angular anticline. The Coyote deposit is located east-west on the Coyote Anticline, within a small parasitic fold within the greater anticline, and plunges shallowly west at ~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 Buggy anticline, a drag fold associated with the Coyote Fault that offsets the stratigraphy. These limbs contain smaller faults and parasitic folds 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.

Mineralisation

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, either parallel to bedding, or along faulting within the fold hinge, and is often concentrated in areas of local folding. In areas such as the high grade Kavanagh deposit, these veins can extend completely through the fold hinge zone and often host coarse, visible gold.

⁶ Refer ASX announcement 19 April 2022

⁷ Refer Tanami Gold NL ASX announcement 1 May 2014

⁸ Refer Northern Star ASX announcement 3 May 2021

⁹ Refer ASX 15 November 2022

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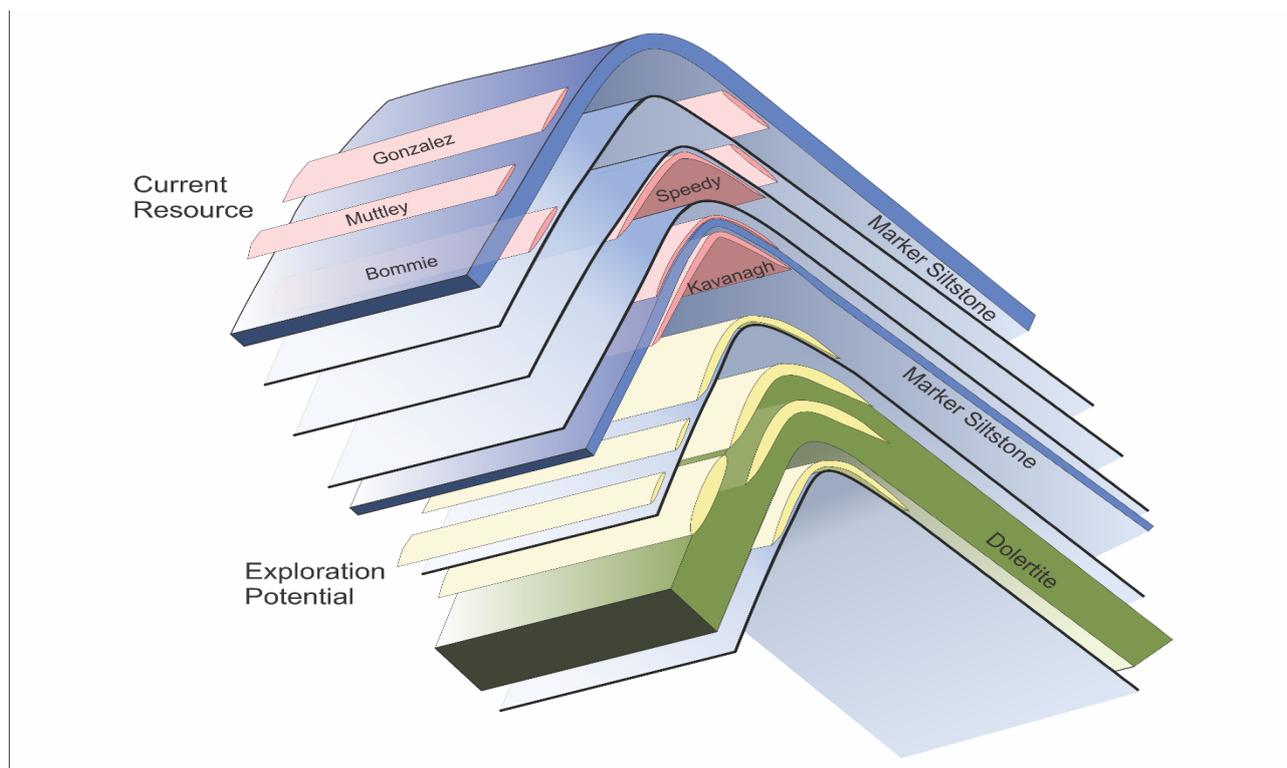


Figure 3: Stylised section looking northwest (oblique to down plunge) of the geology and mineralisation within the Coyote deposit.

Historic Workings

Tanami Gold NL commenced open pit mining at Coyote 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 June 2013 when the mine was placed on care and maintenance due to a significant fall in the gold price. Tanami Gold NL subsequently sold its combined Western Tanami Operation assets, which includes Coyote, to Northern Star in late 2017.

Learnings for this production period include:

Historic Issues	Black Cat Risk Mitigation Plan
Underground	
<ul style="list-style-type: none"> Existing decline was too small and inefficient 	<ul style="list-style-type: none"> New and larger decline development from open pit cut back to accommodate 40t trucks
<ul style="list-style-type: none"> Old equipment selection led to low availability and utilisation affecting development and production rates 	<ul style="list-style-type: none"> New mining fleet factored in to restart plan Adequate critical spares in site warehouse
<ul style="list-style-type: none"> At no stage during operation was there enough developed ore sources to maintain stated 50kozpa production 	<ul style="list-style-type: none"> Robust 5-year plan prior to decision to mine Three levels developed ahead of stoping blocks at all times Full time underground diamond drill rig for infill & extensional drilling Closer spaced grade control drilling
Open Pit	
<ul style="list-style-type: none"> Inefficient start/stop operation due to mining rates far exceeding mill capacity 	<ul style="list-style-type: none"> Detailed mine planning and correctly selected gear to allow consistent and productive mining rates
<ul style="list-style-type: none"> Open pit operations affected by wet season 	<ul style="list-style-type: none"> Maintain 3 months of open pit ore stocks on mill ROM pad, at all times
Processing	
<ul style="list-style-type: none"> Initial installed capacity was targeted at underground volumes only and once open pit feed was introduced, grades reduced and operation become mill constrained 	<ul style="list-style-type: none"> Potential to expand mill with Black Cat's 1.4MW refurbished mill (enabling expansion ~700ktpa) to account for both underground and open pit feed sources
<ul style="list-style-type: none"> Availability of crushing circuit and other critical equipment was poor 	<ul style="list-style-type: none"> All critical equipment to be assessed and replaced if required as part of restart plan Adequate critical spares in site warehouse
Corporate	
<ul style="list-style-type: none"> Highly Leveraged with offshore debt 	<ul style="list-style-type: none"> Sensible debt/equity funding for startup
<ul style="list-style-type: none"> High overheads/employee numbers 	<ul style="list-style-type: none"> Tight control on costs and headcount

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Drilling Techniques

Air core and RAB drilling were carried out by Acacia and subsequently AngloGold-Ashanti between 1992–2002. Extensive RC and diamond drilling was carried out by Tanami Gold NL following their acquisition of Coyote. Black Cat has completed extensive RC and diamond drilling since acquiring the project in mid-2022. Drilling has focused on the Axial Core Zone within Central Coyote, to both upgrade and extend the existing Resources.

Sampling and Sub Sampling Techniques

Air core samples taken by Tanami Gold NL were sampled in 4m composite lengths by spear sampling. Extremely wet samples were grab sampled when necessary and the method of sampling was recorded by the geologists.

Black Cat's RC drill chips are collected directly from a cone splitter on the drill rig and automatically fed into pre-numbered calico bags. All sample intervals were sampled at 1m, with a target sample weight of 2-3kg. The splitter and cyclone are cleaned and levelled at the beginning of every hole and cleaned at regular intervals during drilling. Observations of sample size and quality are made while logging. The holes are logged for lithology and alteration and chips are collected and photographed in chip trays for archiving.

Black Cat's diamond drilling from surface is generally mud roller through the oxide as a pre-collar, HQ down to about 150-200m and then NQ2. All core was oriented within fresh rock and core was logged and sampled throughout its length. Samples were selected based off geological logging and ranged in size from 0.3-1.1m. Core is cut down the orientation line where available and then the righthand side sampled in all cases for constancy. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g sub sample for analysis by fire assay/AAS.

A combination of certified reference materials, coarse blanks and duplicates are included in the sampling submitted to the laboratory. Every 100 samples includes two blanks, two duplicates and five certified reference standards. To date, an acceptable level of precision and accuracy has been observed.

For historical drilling, RC samples were collected from a rig mounted riffle splitter in 1m intervals. The intervals were split into ~3kg samples using a rig mounted 12.5% to 87.5% three tier riffle splitter, directly from the rig cyclone. These samples were collected directly into calico sample bags. The remaining 87.5% sample split was collected in plastic sample retention bags. The cyclone and splitter were cleaned at the end of every 3m rod using a compressed air gun. Shallow holes did not encounter wet sampling. Chips were logged for lithology, moisture content, recovery, mineralisation and weathering. Chip trays were photographed and archived.

Duplicate samples were selected by the rig geologists from the sample retention bags at a rate of 1:30 samples. These duplicates were re-split and prioritised potentially mineralised zones (e.g. significant quartz veining). Blank and standard material was inserted at the start of the hole and at a rate of 1:30. Blank material was inserted after standards to prevent high grade standards contaminating further samples.

Diamond core was drilled from both surface and underground platforms. HQ3 & NQ2 size core was drilled from surface and triple tubing was utilised where required to improve core recovery. Core recovery was poor in some highly weathered and faulted zones but good in most of the fresh rock areas. Underground core was all NQ2 sized. Most core was cut and ½ core sampled. A small number of holes were ¼ core sampled with the remaining half core used for metallurgical testing. Diamond core was logged for lithology, mineralisation and weathering. Core was orientated on the bottom of the hole and structural measurements recorded where possible.

Diamond core was initially sampled in 1m intervals, this was soon changed with irregular sampling sizing used to better target mineralisation and geological boundaries. Samples taken were a minimum of 0.2m and a maximum of 1.1m with individual veins targeted where possible. Commercially certified standards were inserted at a rate of 1:30, blanks were inserted after standards. Two additional blanks were inserted after high-grade zones with visible gold to limit the effects of potential contamination.

Drill samples used in the Resource were prepared at a commercial laboratory. Samples were crushed and dried before being pulverised to >85% passing 75 microns. A 50g charge was fired and residue dissolved in aqua regia digest. The assays were finished via atomic absorption spectroscopy to a precision of 0.01 ppm.

From 2013, high-grade samples identified via visible gold or returning a fire assay value of >5 g/t Au were sent for screen fire assay. This process involves screening a 1kg sample and firing the entire coarse fraction. Duplicate assays are carried out on the fine portion that has been passed through the 75µm screen. These duplicates are considered more homogenous and reproducible due to the smaller particle sizes. The total gold content is reported as a weighted average of the grades of the two screen fractions. The grades of both fractions are also reported separately so coarse gold content can be assessed.

Criteria Used for Resource Estimation

The Resource for Coyote Central is classified as Indicated and Inferred. The drill holes used consisted of RC (426) and diamond (670) for a total of 193,480m of drilling.

Estimation Methodology

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

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Drill hole data has been composited downhole to 1m within respective mineralisation domains using hard boundaries with a variable sample length method. This keeps the sample intervals as close to a set length (1m) as possible, in this case with no residuals.

Estimation domains with high COV (>2) or extreme outliers were investigated with extreme grade limitation techniques to manage their impact on the Ordinary Kriging estimate. Two techniques were used during estimation depending on the spatial distribution of extreme grades:

- Topcuts (globally cap a grade at a certain value for all of the domain) – used where the outliers are spatially isolated with no other high-grades surrounding it; and
- Outlier restriction (cap a grade based on the distance that sample is from the block being estimated) – used where there are a number of spatially continuous samples in multiple drill holes. This results in reflecting the local high-grade zone without smearing into lower grade areas.

Variograms are modelled for the major domains where a cohesive experimental variogram can be obtained using normal score transformed data, with the nugget being modelled on the raw data where possible. These variograms are back transformed and then applied to similar domains where an acceptable variogram cannot be modelled.

Variograms and the resultant search ellipses are orientated parallel to the observed dip and strike for each domain and confirmed from structural measurements in orientated diamond core.

The block model is constructed in Leapfrog EDGE with block sizes of 10m x 2m x 5m (x, y, z directions), based off drill hole spacing and vein widths, with subblocks allowed down to 1.25m x 0.25m x 0.625m to honour model volumes. Estimation of the mineralised domains is completed using Ordinary Kriging into the Parent Blocks with 5 x 5 x 5 discretisation points. This is considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis and dimensions of the domains defined by drilling. A total of 130 mineralised domains were modelled.

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

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

Cut-Off Grades

Resources are reported at a 0.7g/t Au lower cut-off grade for open pit and 3.5g/t Au lower cut-off grade for underground. Cut-off grades have been calculated from first principles, using up to date and escalated mining costs and parameters. All reported Open Pit Resources are constrained within an optimised open pit shell using costs quoted within the current escalated price environment for similar sized pits owned by Black Cat. Underground Resources are reported outside of open pit shells, using a 3.5g/t Au cut-off grade.

Coyote Central Resource	Cut - Off	Category	Tonnes	Grade	Contained Au
			'000 tonne	g/t	'000 ounces
Open Pit	0.7g/t	Indicated	608	2.8	55
		Inferred	127	3.3	13
		Sub Total	735	2.9	69
Underground	3.5g/t	Indicated	240	23.4	181
		Inferred	516	10.5	175
		Sub Total	757	14.6	356
Total Resource			1,492	8.8	424

Table 2: Resource for Coyote Central * #

* Small discrepancies may occur due to rounding.

For more detail please refer to the Resource table at the end of the announcement

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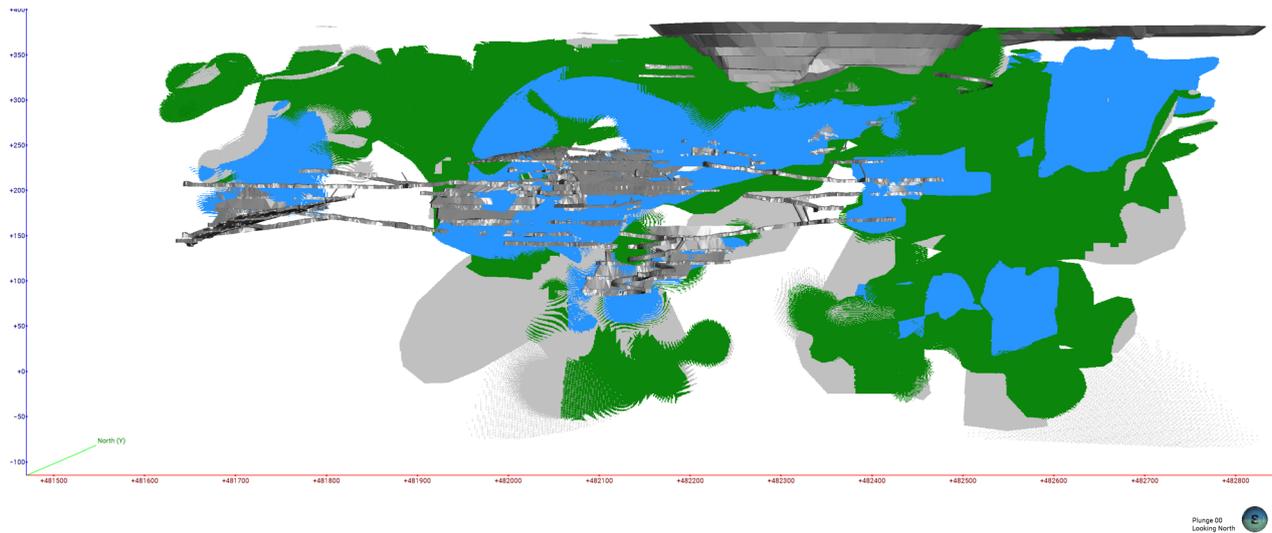


Figure 4: Long section looking north showing Resource classification (blue=Indicated, green=Inferred, grey=Unclassified mineralisation outside of Resource) for Coyote Central.

Mining and Metallurgical Parameters

Mining is expected to be completed as an open pit, followed by an underground using conventional long hole stoping. For the open pit, optimisations were completed in Datamine at a gold price of A\$2,500/oz, basing costs sourced from recent quotes for similar pits at a different Black Cat project. Underground cut-off was determined based off an economic cut-off analysis based on assumed stoping/admin costs and gold price of A\$2,500/oz. This produced an economic cut-off grade of ~2.5g/t Au. Due to the narrow nature of some of the mineralisation, the cut-off grade was increased to 3.5g/t Au to factor in potential dilution that would occur during stoping.

Gold recovery was used to factor potential revenue during the analysis, with 96% recovery applied. Historically, the Coyote Central has averaged >96% recovery.

Outside of the determination of reasonable potential for eventual economic extraction, no mining or metallurgical parameters have been used in the reporting of the Resource. The Resource is undiluted and is not factored/adjusted based off expected recovery through the processing plant.

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Relevant Previous ASX Announcements for Coyote Central Resource

Date	Announcement	Significance
19/04/2022	Funded Acquisition of Coyote & Paulsens Gold Operations	Acquisition Announcement
19/04/2022	Acquisition of Coyote & Paulsens - Supporting Information	Reporting of representative selection of historical holes
30/05/2022	2022 Drill Program at High-Grade Coyote Gold Operation	Drill program and geology model
15/06/2022	Completion of Coyote and Paulsens Acquisitions	Completion of purchase
18/08/2022	High-Grade Intercepts - First Drilling at Coyote	22CYRC0006-0007
25/08/2022	Speedy Gaining Pace - 3m @ 29.43g/t Au	22CYRC0001-0008
09/09/2022	High-grade Infill and Extensions at Kavanagh	22CYDD001; CYDD0218A
20/09/2022	Speedy on Kavanaghs Heels - 9m @ 19.22g/t Au	22CYRC0009-0015
10/10/2022	New Coyote Geological Model Driving High-Grade Success	22CYDD002-004
19/10/2022	Shallow High-Grades Continue at Coyote Central	22CYRC0016-0037
28/10/2022	High-Grades Continue to Extend Kavanagh	22CYDD005a,007a,009
09/12/2022	Coyote Axial Core Zone Extends at Depth	22CYDD011-013
16/12/2022	Final RC Assay Results Fill the Gap with 6m @ 13.24g/t Au	22CYRC0038-0053

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2023 PLANNED ACTIVITIES

Jan 2023: Paulsens Repeat (complete 3 hole program).

Jan 2023: Updated Resource - Coyote.

Jan 2023: Quarterly Activities Report.

Jan-Feb 2023: Drilling of Apollo Extension target - Paulsens.

Jan-Feb 2023: Updated Resource - Paulsens.

Jan-Feb 2023: Regional exploration update – Paulsens.

Jan-Feb 2023: Update on Myhree commercialisation decision – Kal East.

14-16 Feb 2023: RIU Explorers Conference.

Feb 2023: Paulsens assays: Paulsens Repeat (3 hole program); photon trial.

Mar 2023: Paulsens assays: Gabbro Veins programs.

Mar 2023: Financial Statements – 31 Dec 2022.

Mar-Apr 2023: Regional exploration program – Coyote.

Mar-Aug 2023: Regional exploration program – Paulsens.

For further information, please contact:

Gareth Solly
Managing Director
+61 458 007 713
admin@bc8.com.au

Michael Vaughan
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

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, exploration results, planning and Resources was compiled by Mr. Iain Levy, who is a Member of the AIG and an employee, shareholder and option/rights holder of the Company. Mr. Levy 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. Levy 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 Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Resource estimate with that announcement continue to apply and have not materially changed.

Coyote Underground Resource increases to 356koz @ 14.6g/t Au - One of the highest-grade deposits in Australia

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

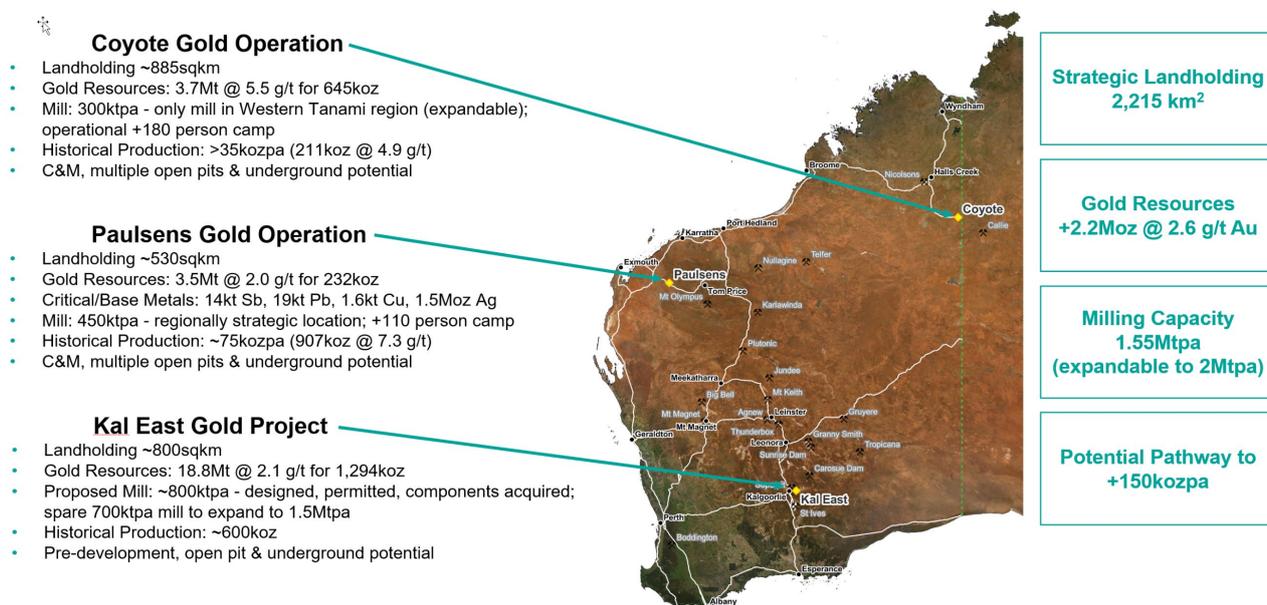
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

Coyote Gold Operation: Coyote is located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. There is a well-maintained airstrip on site that is widely used by government and private enterprises. Coyote consists of an open pit and an underground mine, 300,000tpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area.

Paulsens Gold Operation: Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450,000tpa processing facility, +110 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 3.5Mt @ 2.0g/t Au for 232koz and significant exploration and growth potential.

Kal East Gold Project: comprises ~800km² of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

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



Coyote Underground Resource increases to 356koz @ 14.6g/t Au - One of the highest-grade deposits in Australia

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

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

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East												
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	211	3,055	4.2	414
Kal East Resource	13	3.2	1	9,606	2.3	697	9,219	2	597	18,836	2.1	1,294
Coyote												
Open Pit	-	-	-	1,168	2.8	106	816	3.1	82	1,985	3.0	189
Underground	-	-	-	274	20.9	184	1,029	7.8	257	1,304	10.5	440
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource	-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens												
Open Pit	-	-	-	227	2.5	18	2,327	1.6	119	2,554	1.7	137
Underground	341	5.8	64	88	5.7	16	535	0.8	14	965	3.0	94
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
Paulsens Resource	352	5.7	65	315	3.4	34	2,862	1.5	133	3,530	2.0	232
TOTAL Resource	365	5.6	66	11,739	2.8	1,038	13,926	2.4	1,070	26,030	2.6	2,172

Notes on Resources:

- The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource
- Resources are reported inclusive of any Reserves
- Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

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

- Kal East:
 - Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
 - Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
 - Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
 - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz".
 - Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted";
 - Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
 - Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
 - Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
 - Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
 - Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune".
 - Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals".
 - Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
 - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong".
 - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong".
 - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz".
 - Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake".
 - Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
 - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
- Coyote Gold Operation
 - Coyote OP&UG – Black Cat ASX announcement on 16th January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
 - Sandpiper OP&UG – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
 - Kookaburra OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
 - Pebbles OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
 - Stockpiles SP (Coyote) – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
- Paulsens Gold Operation:
 - Paulsens UG – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
 - Paulsens SP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
 - Belvedere OP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
 - Mt Clement – Black Cat ASX announcement on 24th November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
 - Merlin – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
 - Electric Dingo – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

Coyote Underground Resource increases to 356koz @ 14.6g/t Au - One of the highest-grade deposits in Australia

APPENDIX B - JORC 2012 POLYMETALLIC RESOURCES - BLACK CAT (100% OWNED)

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

Deposit	Resource Category	Tonnes ('000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	532	-	-	-	-	-	*	-	-	-	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
Total		1,741	-	-	-	-	-	*	1.6	13.9	1,460	18.7

Notes on Resources:

- The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces/tonnes for copper, antimony, silver, and lead. Discrepancies in totals may occur due to rounding.
- Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource
- Resources are reported inclusive of any Reserves
- Gold is reported in the previous table for Mt Clement, and so is not reported here. A total of 66koz of gold is contained within the Mt Clement Resource

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

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

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

Notes on Reserve:

- 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).

Coyote Underground Resource increases to 356koz @ 14.6g/t Au - One of the highest-grade deposits in Australia

APPENDIX D - COYOTE RESOURCE JORC 2012 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>	<p>Sampling has been historically completed by AngloGold Ashanti, and Tanami Gold NL over the life of the Coyote Gold operation. This comprised RAB, Air core, RC, and diamond drilling. Underground face channel and soil samples were also taken. RC holes used a standardised 1m sampling interval. Diamond core initially used 1m sampling intervals, changing to geologically selective sampling in 2005 following a review. Diamond core sample lengths ranged from 0.25m to 1.1m.</p> <p>Since acquiring the project, Black Cat has drilled a number of both RC and diamond holes targeting infill and extension of the Axial Core Zone.</p> <p>The various methods are considered good quality and in line with expected processes for sampling within the industry.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Historically, samples collected from drilling and face sampling at the Coyote deposit appear to be of high quality and representative of the deposit. Duplicates were taken on RC drill samples, and results were validated by the stringent QAQC procedures of the relevant company.</p> <p>Kavanagh was sampled from approximately 50m either side of the mineralisation zone. Core outside of this area was selected for inclusion in sampling based on the onsite logging geologist's observations. Half core samples were taken from the same (left) side of the orientated core. In areas where coarse visible gold was recognized two blank feldspar flushes were inserted at the laboratory to minimize the potential for contamination. From 2013, samples identified with coarse gold had an additional 1kg screen fire assay sample taken to reduce the effect of large amounts of coarse gold on small size fire assay.</p> <p>Black Cat's check drilling of historic results did not reveal issues with the historic results.</p>
	<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. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<p>Historically, air core and RAB drilling were carried out by Acacia and subsequently AngloGold-Ashanti between 1992 – 2002. Extensive RC and diamond drilling was carried out by Tanami Gold (TGNL) following the acquisition of the project.</p> <p>From 2013 (Kavanagh lode), when coarse gold was visually identified prior to sampling, the assay process is adjusted to a 1 kg screen fire assay. Two feldspar blank flushes are inserted after the sample with visible gold. All samples that return an initial 50g fire assay result of greater than 5 g/t are selected for a follow up 1kg screen fire assay</p> <p>Black Cat's reverse circulation 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.</p> <p>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.</p> <p>All holes are surveyed by downhole north-seeking gyro, and collars are picked up by RTK GPS by a chartered survey contractor.</p>
Drilling techniques	<i>Drill type (eg 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 orientated and if so, by what method, etc).</i>	<p>Historically, surface RC, surface diamond (including with RC pre-collars), underground diamond and underground face sampling techniques have been used to delineate the Coyote mineralization. Rotary air blast (RAB), post-hole RAB and air core drilling were also using in exploration phases. Both HQ3 and NQ2 were used in surface diamond drilling. Triple tube HQ3 was utilised to maximise recovery in heavily weathered zones. Diamond core was orientated using Reflex orientation tool where possible. Sludge hole drilling was used in the upper underground levels primarily to determine mineralisation widths.</p> <p>RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter.</p> <p>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 orientated and logged geotechnically where possible.</p> <p>Only RC and diamond holes have been used for the Resource estimate.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Recovery was recorded to the database as a part of the logging process. Holes drilled from surface encountered zones of poor recovery in the highly weathered profile.</p> <p>In later drilling from underground, core recovery is logged as a percentage of each meter. Tanami Gold NL (TGNL) have reported acceptable core recovery with an average of 98% recovery across the Coyote deposit area. No known relationship between sample recovery and grade exists for the Kavanagh mineralization area. Core recovery was very poor in heavily weathered areas</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Historically, drilling techniques have been altered when broken ground is encountered to achieve maximum recovery. Triple tube HQ3 was utilised on surface diamond holes to maximise recovery in heavily weathered zones.</p> <p>From 2013, 1kg screen fire assays were taken on samples with coarse gold or whose initial assay returned a result of > 5 g/t. This was to ensure the coarse gold was represented accurately. Duplicate face channels were taken to check reprehensively on underground face samples.</p> <p>Sample representativity was checked through the use of duplicates with acceptable results throughout the life of the project.</p>

Coyote Underground Resource increases to 356koz @ 14.6g/t Au - One of the highest-grade deposits in Australia

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		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.
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>	Historically, diamond core was logged for geology, structure where orientated, and rock quality designation (RQD). Recent core has been photographed prior to being placed in the onsite core library. For Black Cat, logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core was geologically logged and sampled by for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. All RC chips and diamond core trays are stored and photographed for future reference. These chip and core trays are archived on site.
	<i>The total length and percentage of the relevant intersections logged.</i>	All relevant drilling has been logged.
	<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>	Historically, RC drill samples were taken from a rig mounted riffle splitter in 1m intervals. The cyclone and splitter were cleaned at the start of each hole and after every 6m rod for wet holes. Wet samples occurred within the oxide. Black Cat's 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>	Historically, the sample preparation is in line with industry standards and suitable for use in the mineral resource estimate. RC and diamond sample used in the resource have been assayed at certified offsite commercial laboratories. A standard 50g fire assay process of drying, crushing and grinding has been used. From 2013, a 1kg screen fire assay process has been implemented for samples with coarse gold or elevated fire assay grades. Underground face samples were analysed at the onsite lab. Underground grade control drilling was also assayed onsite, unless it was to be used in a Mineral Resource Estimate in which case it was sent to an independent commercial laboratory. For Black Cat, 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.
Sub-sampling techniques and sample preparation	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All samples used in the Resource were submitted to commercial laboratory with field blanks inserted at an average of 1:20 samples and certified reference material at an average of 1:25 samples. The commercial laboratories used have internal quality control processes. Detailed sampling procedures were created and followed by previous owners to ensure representative samples were collected. There were routinely reviewed and results reported on. While these procedures are not available to Black Cat reports on QAQC appear to be appropriate.
	<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 historical drilling, field duplicates were routinely taken for RC drilling. No field duplicates were taken from the diamond core samples used for the Kavanagh Mineral Resource, as this would have consumed the remaining piece of half core. Screen fire assays on high grade samples were used to check reprehensively of samples and account for coarse gold. Duplicate underground face samples were routinely taken. QAQC was regularly reported on to identify sampling issues. For Black Cat 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>	Historically from 2013, 1kg screen fire assays were utilized to assess the impact of coarse gold in high grade samples. Where coarse gold was observed by the onsite geologists the samples were designated to be screen fired. Where visible coarse gold was identified two extra blank samples were inserted into the sample stream to mitigate the effects of coarse gold contamination. For Black Cat drilling, RC sample sizes of between 2-3kg are considered to be appropriate for the deposit. Diamond samples are half core. Primary sampling methods and sizes are considered appropriate for the deposit. There is potential that the small sample size for fire assay may under call fresh samples within the diamond core when compared to photon assay's larger sample. This is discussed below.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Historically, 50 gram fire assay (FA50/AA) and 1kg screen fire assay (Au_PAL1000_ppm) methods were used.</p> <p>For 50 g fire assays samples were sent to commercial laboratories; ALS, Intertek Genalysis. Sample Preparation was completed in Alice Springs and analysis completed in Townsville or Perth. Samples were dried at 120° C, crushed and pulverised to 90% passing 75 µm. Where sample size was too large for pulverization of the entire sample it rotary split to >3kg. 50 gram fire assays utilized a lead prill and complete aqua regia digest. These were finished and measured with atomic absorption to and 0.005 g/t accuracy.</p> <p>From 2013, where visible gold was identified, or the fire assay returned a result >5g/t a 1 kg screen fire assay was utilised. This process involves screening a 1kg sample and firing the entire coarse fraction. Duplicate assays are carried out on the fine portion that has been passed through the 75µm screen. These duplicates are considered more homogenous and reproducible due to the smaller particle sizes. The total gold content is reported as a weighted average of the grades of the two screen fractions. The grades of both fractions are also reported separately so coarse gold content can be assessed.</p> <p>Test work comparing the above assay methods and bottle roll leach assay methods was also conducted and review by a QAQC consultant.</p> <p>Both assay methods used measure total gold content.</p> <p>Black Cat 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.</p> <p>Black Cat has completed a program of check assays using photon assay due to the larger sample size for both RC and diamond samples. Bulk rejects from the initial fire assay were submitted for analysis. It was found that RC drilling within the oxide zone did not have any material variations between the two techniques. For diamond core in fresh rock, it was found that fire assay has the potential to under call grade over photon assay due to coarse nature of the gold. In one instance, fire assay failed to identify a vein of visible gold that was logged. This interval was picked up in the photon analysis.</p>
	<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 or additional tools were used in this Mineral Resource.
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>	<p>Historically, diamond drilling standards are inserted into the sample stream at a rate of 1 in 25. Procedure for field blanks is to be inserted at a rate of 1 in 20, unless a sample with visual coarse gold is encountered in which case 2 blanks are inserted immediately afterwards. Both 50 gram fire assay and 1kg screen fire assay methods are accurate and considered to be suitable for the mineralisation. No field duplicate checks or umpire labs checks have been undertaken.</p> <p>Detailed sampling procedures were created and followed by previous owners to ensure accuracy and precision of sampling.</p> <p>Black Cat 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.</p> <p>The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.</p>
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed by the competent person.
	<i>The use of twinned holes.</i>	A couple of holes have been twinned to within 10m of the original hole. While mineralised zones are consistent across twinned holes, the grades can be quite variable, particularly within the fresh mineralised domains. This is expected within a high nugget/coarse gold system like at Coyote.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Historically, all diamond core data was logged electronically into Logchief and synchronised with the onsite SQL server. The Logchief program has internal checks and notifications to disallow invalid data into the database. Most data was collected and archived electronically. Previous owners had detailed procedures surrounding this process and are assumed to have been adequate.</p> <p>The assay data was loaded into the SQL database. This database underwent routine validations by previous owners. The validation systems used filters, database scripts and visual validations in section.</p> <p>For Black Cat, 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.</p>
	<i>Discuss any adjustment to assay data.</i>	<p>Historically (after 2013) samples that have a 50 gram fire assay result were reassayed with 1kg screen fire assay result. Where this occurs screen fire assays have been prioritised. This is considered acceptable as most samples used in the mineral resource are 1kg screen fire assays. There has been no other data adjustment outside of this assay prioritization process.</p> <p>Black Cat has made no adjustments to the assay data.</p>

Coyote Underground Resource increases to 356koz @ 14.6g/t Au - One of the highest-grade deposits in Australia

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<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>	Historically, collars for underground diamond drill holes are surveyed in mine grid. Collars for surface diamond drillholes are picked up via RTK GPS and handheld DGPS. Drillholes have been surveyed using a combination of magnetic single shot, multi shot and north seeking gyro down hole survey methods. Black Cat 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.
Location of data points	<i>Specification of the grid system used.</i>	Historical drilling has been picked up a number of grids, including the local Coyote Mine Grid. These were converted to GDA94 – MGA zone 52 prior to estimation. A direct conversion from local to DGA94 is: Easting: +407,552.766 Northing: +7,749,613.131 Elevation: -3,000 All Black Cat drilling and the Resource were completed in GDA94 – MGA zone 52
	<i>Quality and adequacy of topographic control.</i>	Topography has been defined by drone survey. All surface collars have been adjusted in RL to match this surface where appropriate.
	<i>Data spacing for reporting of Exploration Results.</i>	Drilling at Coyote Central ranges from 25m x 25m to 50m x 50m grid with closer spaced infill conducted for grade control and productions as required. Spacing extends to greater than 100m at the extremities of the deposit.
Data spacing and distribution	<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>	The mineralised zones are well drilled in the central area and demonstrate significant continuity. The data spacing is considered adequate for the mineral resource classifications applied.
	<i>Whether sample compositing has been applied.</i>	Sample compositing has not been applied for interpretation purposes and mineralised lodes are defined from raw assay data. Samples are composited to 1m lengths within the mineralized domains for Mineral Resource Estimation and geostatistical purposes. Residual lengths were distributed evenly.
Orientation of data in relation to geological structure	<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 orientation of the mineralised fold hinge zones is well understood and a key driver in drillhole orientation. A small number of drillholes have been removed that have strongly oblique intersection angles, resulting in unrealistic samples. This has not resulted in a material sampling bias and does not materially affect the drilling results or Resource estimate.
	<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>	The mineralised zones have been targeted from surface from both north and south directions, due to the complex folded geometry. The infill drilling targeting the mineralisation is underground diamond holes which are limited by available platforms. Drilling is designed to intercept the mineralisation as close to perpendicular as practical, given the platform location. Face sampling is conducted across the face perpendicular to mineralisation. Drillholes with highly oblique angles of intersection have been removed from interpretation and estimates as seen fit. This has not affected a significant portion of the data set. No orientation-based bias is known.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected and prepared onsite by trained staff and contractors. Samples are collected into calico sample bags. Sample bags are stored within waterproof green bags and secured with cable ties during the transport process. Samples are delivered to commercial labs which have sample security procedures in place.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	A high-level audit of the database, interpretations, and estimation process was conducted as part of the due diligence process by Black Cat. Previous reviews of Resources have been completed by independent consultants.

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 Central Resource is wholly contained on M80/559 and is 100% owned by Black Cat Syndicate. The mining lease M80/559 is valid until 26/09/2026 and is renewable for an additional 21 years. There is currently a native title agreement over the Coyote deposit with the Tjurabalan People. All production is subject to a Western Australian state government Net Smelter Return (“NSR”) royalty of 2.5%. M80/559 is subject to a royalty agreement with third parties. There are no registered pastoral compensation agreements over the tenements.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<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>	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>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</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>TNGL sold its combined Western Tanami Operation assets, which includes the Coyote deposit to Northern Star Resource (NSR) in late 2017.</p> <p>Northern Star Resources conducted minor exploration activities on the tenements, with no work completed directly on the Coyote deposit.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<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>Lithology</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.</p> <p>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>Structure</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 Buggy 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>Mineralisation</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, either parallel to bedding, or along faulting within the fold hinge, and are often concentrated in areas of local folding. In areas such as the high grade Kavanagh deposit, these veins can extend completely through the fold hinge zone and often host coarse, visible gold.</p>
Drill hole information	<i>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:</i>	Previous announcements contained sufficient details. See table on relevant previous ASX announcements for details. As this was an actively mined area, it is impractical to list drilling information for all drill holes used. For this reason, grade control drilling results are not reported.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<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. 	
	<i>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.</i>	No Exploration Results reported within announcement.
Data aggregation methods	<i>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.</i>	No Exploration Results reported within announcement.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported within announcement.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	At Coyote, the geometry of the mineralisation to drill hole intercepts is variable due to the folded nature of the mineralisation and available underground platforms to drill from. Oblique intercepts have been factored into and dealt with during modelling and estimation, either through exclusion or careful wireframing.
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 is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Previous announcements contained sufficient details. See table on relevant previous ASX announcements for details.
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>	<p>Geophysical surveys, structural studies, geochemical and petrographic studies have been carried out by previous owners to aid with interpretations and identify prospective structures in the project area.</p> <p>None of these were directly used in the production of the Mineral Resource however have contributed incrementally to the understanding of the local geology.</p>
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 intends to continue exploration of the area to extend the Resource further, as well as potentially further infill programs in support of economic studies. These plans have been outlined in previous ASX announcements, as detailed within the table on relevant previous ASX announcements listed within this announcement.

Coyote Underground Resource increases to 356koz @ 14.6g/t Au - One of the highest-grade deposits in Australia

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>	Data has been stored in an SQL server database that has inbuilt controls for data validation on entry. Historical data has been validated against available alternate sources to check for accuracy.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i>	The Competent Person completed a site visit in July 2022. RC drilling was observed, along with pit mapping to help confirm the current geological model.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.</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 the Coyote deposit is primarily informed by lithological logging and assay grade. Several recognizable lithological marker units have been identified. These units are used to guide the mineralised sediment package boundaries and mineralised vein interpretations. Gold assays taken within these quartz veins have been modelled to form the mineralised domains for estimation. The current geological and structural models are well understood and provide a high level of confidence in the interpretations used in the Mineral Resource. Additional drilling is expected to build on the current interpretation but not lead to significant changes. Alternative interpretations have evolved with data addition. The current model is considered robust and fit for purpose.
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>	Mineralisation at Coyote is made up of a number of discrete zones hosted within the hinges and proximal limbs of the Coyote Anticline. Lodes are repeated through the stratigraphic sequence. Single zones range in strike length from 100-600m, height of 50-200m and widths from 0.5-20m in width. Overall, the extents of the Resource are; 1,200m strike by 200m width, by 460m depth. The Resource is considered open both along strike, down dip, and deeper into the stratigraphic sequence.
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. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	Gold grade was estimated using Leapfrog EDGE and was completed using Ordinary Kriging. Estimation was carried out on the parent cell. Variograms were generated for the main lode of each of the major zones of mineralisation, with variogram parameters assigned to similar domains. Search ellipse dimensions and orientation reflect the parameters derived from the variography and geological analysis. Only Au grade was estimated. No other elements were estimated. No deleterious elements were estimated or assumed based on past production. Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 10m (east) by 2m (north) by 5m (z). Sub blocking down to 1.25/0.25/0.625 to honour estimation domain volumes was utilised. Average drill spacing ranges from 20m x 20m, down to 50m x 50m at mineralisation depths and extents. No selective mining units were assumed in the Resource estimate. Blocks were generated within the mineralised volumes that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of extreme high-grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting population distribution and fragmentation, mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production and estimates.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	All tonnages are reported on a 'dry' basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	Resources are reported at a 0.7g/t Au lower cut-off grade for open pit and 3.5g/t Au lower cut-off grade for underground. Cut-off grades have been calculated from first principals, using up to date and escalated mining costs and parameters. All reported Open Pit Resources are constrained within an optimised open pit shell using costs quoted within the current escalated price environment for similar sized pits owned by Black Cat. Underground Resources are reported outside of open pit shells, using a 3.5g/t Au cut-off grade.

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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
Mining factors or assumptions	<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>	Mining is expected to be completed as an open pit, followed by an underground using conventional long hole stoping. For the OP, optimisations were completed in Datamine at a gold price of A\$2,500, basing costs sourced from recent quotes for similar pits at a different Black Cat project. UG cut-off was determined based off an economic cut-off analysis based on assumed stoping/admin costs and gold price of A\$2,500. This produced an economic cut-off grade of ~2.5g/t Au. Due to the narrow nature of some of the mineralisation, the cut-off grade was increased to 3.5g/t to factor in potential dilution that would occur during stoping. Recovery of Au was used to factor potential revenue during the analysis, with 96% recovery of Au used. Historically, the Coyote Central deposits has averaged over 96% recovery. Outside of the determination of reasonable potential for eventual economic extraction, no mining parameters have been used in the reporting of the Resource. The Resource is undiluted and is not factored/adjusted based off expected recovery through the processing plant.
Metallurgical factors or assumptions	<i>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.</i>	There is a processing facility at Coyote that has historically been used to process Coyote mineralisation. Outside of the determination of reasonable potential for eventual economic extraction, no metallurgical parameters have been used in the reporting of the Resource. The Resource is undiluted and is not factored/adjusted based off expected recovery through the processing plant.
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 above ground storage facility has historically been used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence to indicate the presence of deleterious elements within the deposit.
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 wreathing profile. Densities assigned are; fresh rock 2.72 t/m ³ , Saprock 2.62 t/m ³ , Saprolite 2.36 t/m ³ , Depleted zone 2.19 t/m ³ and alluvial material 2.00 t/m ³ . These densities were assigned uniformly to all material within the assigned weathering type wireframe boundaries. The density values are derived from extensive density measurements.
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 (i.e. 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>	Classification was completed by the competent person to comply with JORC 2012 standards. There is no Measured Mineral Resources at Coyote Central. Indicated mineralisation was classified based on material that displayed relatively high continuity of the mineralised structure, and generally have drilling to approximately 25m by 25m drill spacing. Inferred mineralisation was classified based on material that displayed relatively acceptable continuity of the mineralised structure, and generally have drilling to approximately 50m by 50m drill spacing. Further considerations of resource classification include data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource Estimates.</i>	Historical Resources were regularly reviewed by an independent consultant at the time of estimation. The current Resource was compared to historical Resources, along with historical production, with any differences investigated. All differences between historical Resources and the current one can be attributed to either additional drilling, or changes in the estimation practices.

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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
Discussion of relative accuracy/ confidence	<p><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 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>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.</p> <p>The statement relates to the global estimates of tonnes and grade within an optimised pit shell at A\$2,500 gold price and a 0.7g/t Au cut-off for OP, and 3.5g/t Au cut-off for UG outside of the pit shells.</p> <p>The Mineral Resource was compared to the previous estimate, with similar results in areas of similar interpretation. Variations and increases in the Mineral Resource have resulted from extensional drilling and minor reinterpretation.</p> <p>A comparison of the claimed mined ounces (from quarterly reporting) for the underground was compared to the mined ounces from the Resource model. Tanami Gold claimed 144,169 ounces of gold mined between the September 2008 and June 2013 quarters, compared to an estimated 147,036 ounces within the Resource model. This equates to a variance of just 2% between the models over the life of mine providing confidence in the Resource on a global scale.</p>