ASX ANNOUNCEMENT
3 June 2022

Robust Base Case Production Plan of 302koz for Kal East

The Board of Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to announce the completion of the Kal East Gold Project ("**Kal East**") Preliminary Feasibility Study ("**PFS**" or "**Study**") which has defined initial Ore Reserves and a robust, base case production plan. Kal East has approvals in place and a short pathway to the commencement of construction when labour market conditions improve.

BASE CASE PRODUCTION PLAN HIGHLIGHTS

The Study demonstrates a robust, base case, production plan for Kal East:

- Total production of 301.7koz @ 1.9 g/t Au including initial Ore Reserves of 242.9koz @ 2.0 g/t Au (A$2,300/oz gold price).
- 84% of initial production plan based on high confidence Ore Reserves (80%) and Indicated Resources (4%).
- Resources of only 8.2Mt @ 2.3 g/t Au for 599koz included in the Study with a production plan conversion ratio of 50%, with potential to increase with ongoing drill programs.
- Forecast average production of 56kozpa at 0.8Mtpa processing rate over an initial period of 5.5 years.
- Maximum cash drawdown including pre-production capital is A$82.7M (including contingency).
- Forecast All-in Sustaining Cost of A$1,510/oz.
- Operating cashflow (after all capital and before tax) of A$105.9M (A$2,500/oz gold price).

GROWTH OPPORTUNITIES

There is ample opportunity to build on the base case production plan in future studies prior to development:

- Resources not included in the PFS (10.6Mt @ 2.0 g/t Au for 694koz) and to be included in future studies will potentially increase Ore Reserves and mine life beyond 5.5 years.
- The Study has focused primarily on open pits with limited consideration of their future underground potential.
- Ongoing infill and extensional drilling programs targeting Ore Reserve and Resource growth and upgrades. For example, the large Fingals Fortune deposit remains open in all directions and at depth.
- Future expansion of the processing facility from 0.8Mtpa to 1.5Mtpa by installing Black Cat's already owned 0.7Mtpa expansion mill.

KAL EAST IN "THE GO BAY"

- Fully approved, Kal East to be in the "Go Bay" by the end of June 2022 with expected completion of mains power study, initial crusher design and detailed design drawings ready for the commencement of tenders.
- Final investment decision for Kal East deferred until construction conditions improve with near-term development focus on the newly acquired Coyote and Paulsens operations.
- Ongoing approvals over additional open pit mines across Kal East will be sought.
- Drilling to resume at Kal East in June 2022 to support Resource upgrades and Ore Reserve increases including final grade control drilling at Myhree.

Black Cat Managing Director, Gareth Solly, said:

"In just four years Black Cat has gone from a junior explorer with 80km^2 of ground and nil Resources to a multi-project near term gold producer with Kal East and the near finalised acquisitions of Coyote and Paulsens.

This initial Kal East Ore Reserve and the base case production plan from the PFS is encouraging and shows attractive metrics from only a portion of the growing 1.3Moz Resource base. Our stated objective was to define an initial three-year Ore Reserve which has been exceeded with clear near-term growth potential.

Recent mining cost increases have been factored into the Study capital and operating costs and Kal East remains highly competitive against other operating WA gold operations. The company has deferred the decision to build the Kal East processing facility until labour availability conditions improve and allow construction to commence.

The project is fully permitted and we will use the deferral period to further enhance the Kal East opportunity. The Resources included in the base case remain open with strong potential for additional Ore Reserves. We are also considering options to mine and toll treat the Myhree/Boundary deposits to generate early cashflow while working on restart plans at Coyote and Paulsens.

Coyote and Paulsens are regionally significant assets in gold rich regions. The installed infrastructure at these projects has an estimated replacement value of more than A$140M. The in-situ high-grade Resources at each project have the potential to deliver rapid cashflow due to the anticipated low capital restart costs. Black Cat is working towards a five-year vision and plan to have all three of our operations producing gold."

BLACK CAT SYNDICATE LIMITED (ASX:BC8)
Level 3, 52 Kings Park Road, West Perth WA 6005
PO Box 184, West Perth WA 6872
T: +61 458 007 713 | E: admin@bc8.com.au
W: www.blackcatsyndicate.com.au
ABN 63 620 896 282

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

CORPORATE STRUCTURE
Ordinary shares on issue: 176.9M
Market capitalisation: A$78M
(Share price A$0.44)
Cash (post Tranche 1): ~A$20M

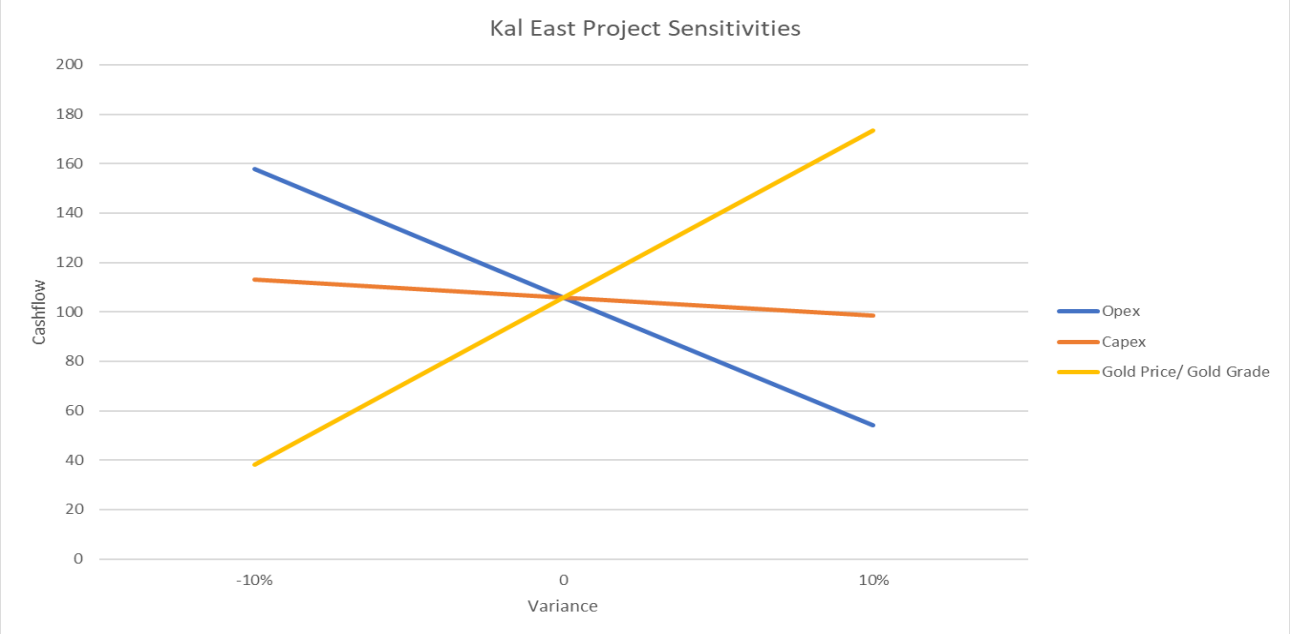
Robust Base Case Production Plan of 302koz for Kal East

PHYSICAL & FINANCIAL SUMMARY

The Study demonstrates a robust, base case, production plan of 301.7koz which generates an Operating Cashflow (after all capital and before tax) of A$105.9M at an All-in Sustaining Cost of A$1,510/oz (A$2,500/oz gold price). The initial production plan is based on 5.5 years of production at an average of 56kozpa with clear growth potential beyond that.

Key Metrics	Units	Study Outcomes
Ore Reserve Gold Price	A$oz	2,300
Study Gold Price	A$oz	2,500
Initial Years	Years	5.5
Ore Mined	Mt	4.8
Ore Grade	g/t Au	1.9
Gold in Ore	koz	301.7
Recovery	%	92
Gold Recovered	koz	278
Processing Rate	Mtpa	0.8
Average Mined Ounces	koz	56.0
Gold Revenue	**A$M**	**696.1**
Capital Costs		
Pre-Production Capital	A$M	(87.9)
Future Development Capital	A$M	(82.6)
Sustaining Capital	A$M	(44.8)
Operating Costs		
Mining Open Pit	A$M	(105.7)
Mining Underground	A$M	(86.7)
Surface Haulage	A$M	(11.2)
Ore Processing	A$M	(123.0)
Site Overheads	A$M	(26.8)
Royalties	A$M	(21.6)
Operating Cashflow (after all capital and before tax)	**A$M**	**105.9**
All-In Sustaining Cost (AISC)	**A$/oz**	**1,510**

Sensitivities to key inputs are shown below. On gold price, A$100/oz change increases/decreases Operating Cashflow (after all capital and before tax) by A$33.8M.



Robust Base Case Production Plan of 302koz for Kal East

The Study is based on the production sources summarised below. Open pits provide 73% of mined ounces and underground 27%.

Mined Production Summary (oz)										
Source	Tonnes ('000s)	Grade (g/t Au)	Metal ('000oz)	Open Pit	Underground	Total	Ore Reserves	Indicated Resources	Inferred Resources	Total
Myhree	606,647	2.37	46,297	46,297	-	46,297	45,640	-	657	46,297
Boundary	119,505	1.49	5,743	5,743	-	5,743	5,743	-	-	5,743
Myhree Mining Centre	**724,153**	**2.24**	**52,040**	**52,040**	**-**	**52,040**	**51,383**	**-**	**657**	**52,040**
Majestic	775,807	3.21	80,082	-	80,082	80,082	49,669	11,606	18,807	80,082
Jones Find	354,836	1.46	16,672	16,672	-	16,672	16,436	-	236	16,672
Crown	626,347	1.19	23,926	23,926	-	23,926	-	-	23,926	23,926
Majestic Mining Centre	**1,756,991**	**2.14**	**120,681**	**40,598**	**80,082**	**120,681**	**66,105**	**11,606**	**42,969**	**120,681**
Fingals Fortune	2,151,286	1.69	117,143	117,143	-	117,143	113,237	-	3,906	117,143
Fingals East	195,403	1.89	11,846	11,846	-	11,846	11,846	-	-	11,846
Fingals Mining Centre	**2,346,689**	**1.71**	**128,989**	**128,989**	**-**	**128,989**	**125,083**	**-**	**3,906**	**128,989**
TOTAL	**4,827,833**	**1.94**	**301,709**	**221,627**	**80,082**	**301,709**	**242,571**	**11,606**	**47532**	**301,709**
				73%	27%	100%	80%	4%	16%	100%

The production targets in the Study are comprised of Probable Ore Reserves (80%), Indicated Resources (4%) and Inferred Resources (16%). The inclusion of Inferred Resources (16%) in the Study is not a determining factor in the project's viability. Additionally, there is no undue reliance on the Inferred Resources in the initial years of the Study. The production plan for years 1 to 4 of the Study include only 7% of Inferred Resources with the remaining 9% in Years 5 to 5.5 as shown below.

Year	Ore Reserves (oz)	Resources (oz)	
	Probable	Indicated	Inferred
Year 1	22%	1%	0%
Year 2	18%	1%	1%
Year 3	13%	2%	4%
Year 4	14%	1%	2%
Year 5	13%	-	2%
Year 5.5	0%	-	7%
TOTAL	**80%**	**4%**	**16%**

Kal East Resources as at March 2022 were 18.8Mt @ 2.2 g/t Au for 1.294Moz and are shown in Appendix A. Resources considered in the Study include 8.2Mt @ 2.3 g/t Au for 599koz. Not yet included in the Study are 10.6Mt @ 2.0 g/t Au for 695koz. Ore Reserves of 3.7Mt @ 2.0 g/t Au for 242.9koz have been used in the Study.

Robust Base Case Production Plan of 302koz for Kal East

Initial Ore Reserves by deposit and mining type are summarised below. Ore Reserves are based on a gold price of A$2,300/oz. The Ore Reserve table should be read in conjunction with the information required by ASX Listing Rule 5.9.1 and the JORC Section Table 4 both documented in this announcement.

Deposit		Probable			Total		
		Tonnes ('000s)	Grade (g/t Au)	Ounces	Tonnes ('000s)	Grade (g/t Au)	Ounces
Open Pit Ore Reserves	Myhree	584,500	2.4	45,600	584,500	2.4	45,600
	Boundary	119,500	1.5	5,700	119,500	1.5	5,700
	Jones Find	349,500	1.5	16,500	349,500	1.5	16,500
	Fingals Fortune	2,038,700	1.7	113,200	2,038,700	1.7	113,200
	Fingals East	195,400	1.9	11,900	195,400	1.9	11,900
	Sub-Total Open Pit	**3,287,600**	**1.8**	**192,900**	**3,287,600**	**1.8**	**192,900**
Underground Ore Reserves	Majestic	437,000	3.6	50,000	437,000	3.6	50,000
	Sub-Total Underground	**437,000**	**3.6**	**50,000**	**437,000**	**3.6**	**50,000**
TOTAL		**3,724,600**	**2.0**	**242,900**	**3,724,600**	**2.0**	**242,900**

JORC CODE (2012) AND ASX LISTING RULES

This announcement has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition) ("JORC Code (2012)") and ASX Listing Rules. Investors are referred to several important statements in relation to this announcement and the Study contained herein including the Cautionary Statement; Forward Looking Statements; Sensitivity Analysis; and Competent Persons' Statements.

CAUTIONARY STATEMENT (IN ACCORDANCE WITH CLAUSE 38 OF JORC CODE (2012)

Margin for Error: The Study documented in this announcement is considered to have a +/-25% PFS level of accuracy. Individual components of the Study have varying levels of accuracy, as documented below. Specific uncertainties are detailed where appropriate.

- The processing facility design and construction cost estimate has been completed to a +/-15% Definitive Feasibility Study level of accuracy.
- All open pit and underground mines with Ore Reserves have been completed to a +/-25% PFS level of accuracy.
- The Crown open pit has been completed to a +/-30% Scoping Study level of accuracy.

Assumptions: The Study is based on the material assumptions outlined in this announcement. These include assumptions about the availability of funding. While Black Cat considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

Inferred Resources: The Study includes a production target comprising Ore Reserves, (80%), Indicated (4%) and Inferred Resources (16%). Investors are cautioned that there is a low level of geological confidence in Inferred Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Resources or that a production target will be realised.

Value Realisation: Black Cat could pursue other 'value realisation' strategies such as toll treatment, sale, partial sale, or joint venture of a project(s). This could materially reduce Black Cat's proportionate ownership of a project.

Uncertainty: Given the uncertainties involved, investors should not make any investment decision based solely on the results of the Study.

Economic Viability: Black Cat considers the deposits subject to the Study to be economically viable based on a gold price of A$2,500/oz with Ore Reserves based on A$2,300/oz.

JORC Code (2012) and ASX Listing Rules: The Study has been prepared in accordance with the JORC Code (2012) and ASX Listing Rules.

Funding: To achieve the range of outcomes indicated in the Study, funding is required. This announcement documents the order of funding required to commence initial production. Subsequent developments are assumed to be funded by positive cashflow generated from this initial production. Investors should note that there is no certainty that Black Cat will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Black Cat's existing shares.

Black Cat has a successful track record in raising funds since listing in January 2018 and has raised ~A$80 million in equity. Accordingly, the Company believes that there is a reasonable basis to assume there will be available funding to develop Kal East and to construct a processing facility because:

- The Board has a strong history of securing funding.
- The Company considers that raising secured project finance is a realistic funding option.
- Current and potential investors support the proposed transition from explorer to producer.
- The production and funding options outlined below allow for flexibility and the associated costs are considered relatively modest compared to economic potential shown in the Study.
- Only 46% of existing Resources have been included within the Study. In addition, the Company's ongoing drilling programs showing positive results which continue to increase the Study confidence and extent.
- The gold sector continues to remain strong with the average spot price for the past two years above the A$2,500/oz Study price and substantially above the Ore Reserve gold price of A$2,300/oz.
- The Company has the potential to restart existing processing facilities at the Coyote and/or Paulsens Gold Operations to generate internal cashflows from which to fund Kal East.
- The Study generates a robust Operating Cashflow (after all capital and before tax) of A$105.9M.

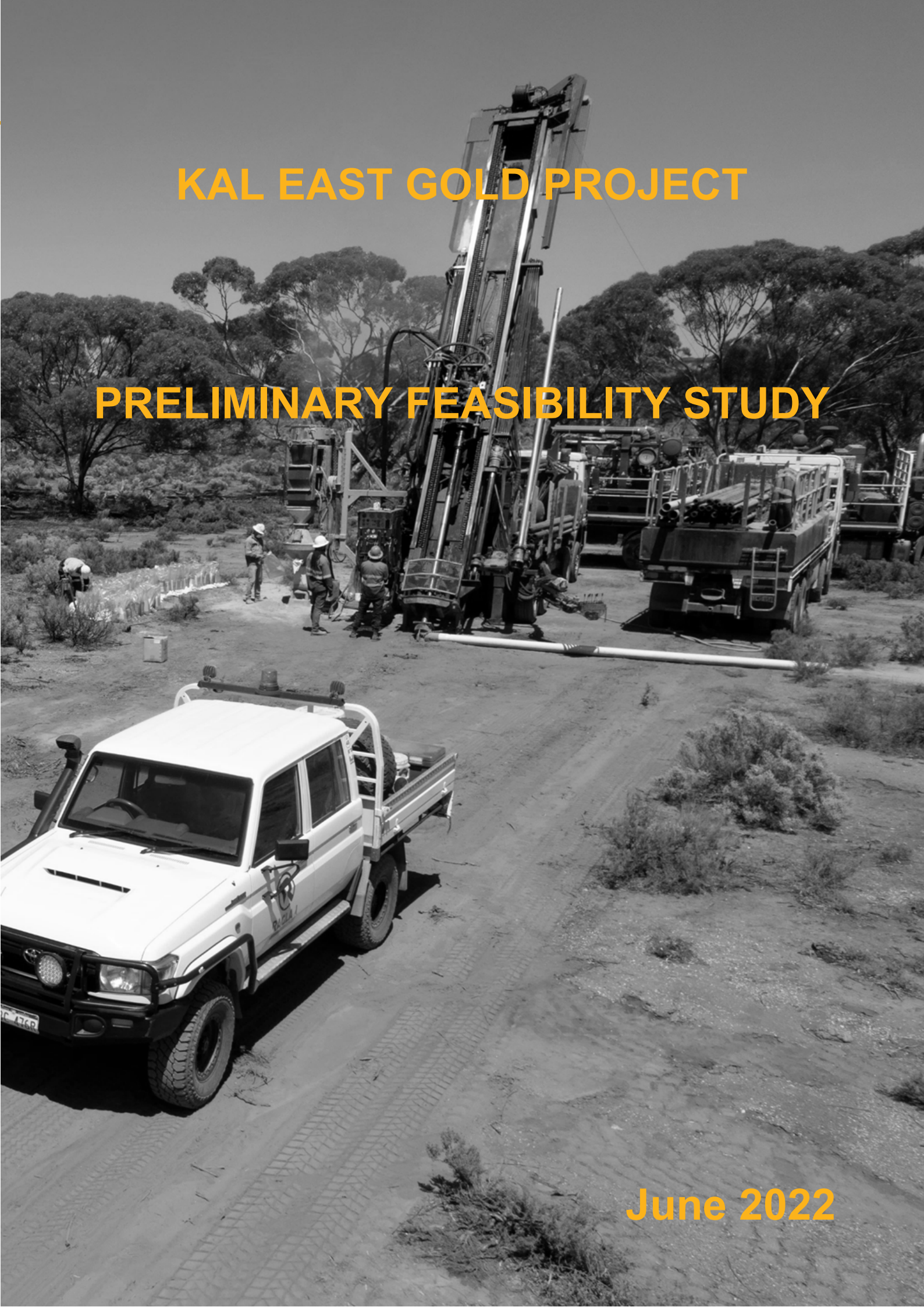
Production and related funding options for construction and development include:

- Low capital restarts at the Coyote and/or Paulsens Gold Operations could generate internal cashflows;
- Toll treatment of the Myhree open pit may provide funding; and/or
- Obtaining debt and/or equity funding may be possible.

Details of the Preliminary Feasibility Study follow.

KAL EAST GOLD PROJECT

PRELIMINARY FEASIBILITY STUDY



June 2022

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1 INTRODUCTION

Black Cat controls ~800km^2 of ground east of Kalgoorlie that contains 1.294Moz of Resources and 242.9koz of Ore Reserves.

Kal East is centred ~50km east of Kalgoorlie and is accessed by several all-weather roads. The proximity to Kalgoorlie provides ease of access to logistic routes, major suppliers and relevant skills base.

Black Cat's objective is to construct a 0.8Mtpa processing facility (which is designed to be readily expandable to 1.5Mtpa) capable of treating multiple free-milling feed sources.

2 STUDY PARAMETERS

Kal East Resources as at March 2022 were 18.8Mt @ 2.2 g/t Au for 1.294Moz and are shown in Appendix A. Resources considered in the Study include 8.2Mt @ 2.3 g/t Au for 599koz. Not yet included in the Study are 10.6Mt @ 2.0 g/t Au for 695koz. Ore Reserves of 242.9koz of @ 2.0 g/t Au have been used in the Study.

Included in the Study are the following deposits:

- Myhree Mining Centre: Myhree (open pit), Boundary (open pit)
- Majestic Mining Centre: Majestic (underground), Jones Find (open pit), Crown (open pit)
- Fingals Mining Centre: Fingals Fortune (open pit), Fingals East (open pit)

The Study is also based on the following:

- 12 month construction phase, including construction of a crushing circuit, processing facility, in-pit tailings storage facility ("**TSF**") and a powerline. Non-process related infrastructure includes haul road upgrades, water transfer pipelines and communications systems;
- Open pit and underground production commencing during the mill construction period and operating initially for 5.5 years;
- Open pit and underground mining being undertaken by mining contractors with mining tenders complete;
- Overall project implementation and management by a Black Cat owner's team; and
- Capital costs as reviewed/calculated by Professional Cost Consultants Pty Ltd.

3 STUDY TEAM

The Study was managed by a team of inhouse specialists detailed below;

Role	Black Cat Employee	Relevant Duties
Mineral Resource Estimator	Iain Levy	Manage exploration drilling and data validation Interpret/ model all geological domains and structures Generate Resource models
Mine Study Manager	Alistair Thornton	Coordinate consultants and internal technical services duties Open pit design, scheduling, and costing Open pit Ore Reserve estimation Conduct relevant metallurgical test work Oversee non-processing infrastructure projects OHS management plan development and implementation
Underground Engineer	Dr Kelly Fleetwood	Underground design, scheduling, and costing Underground Ore Reserve estimation
Chief Financial Officer	David Sanders	Consolidation of mine cost models, mine sequencing & valuation Direction on market pricing

Table 1: Black Cat Study Team

The following table details the external consultants engaged for the Study:

Role	Consultant
Metallurgy	ALS Global Pty Ltd Fremantle Metallurgy
Comminution	ALS Global Pty Ltd
Rheology	Fremantle Metallurgy
Processing facility design	JMD Engineering Pty Ltd Elmet Pty Ltd Professional Cost Consultants Pty Ltd
Power requirements	BEC Engineering Pty Ltd

	Cadia Systems Pty Ltd
Tailings physical and geochemical properties	Fremantle Metallurgy Graeme Campbell and Associates Pty Ltd E-Precision Laboratories Pty Ltd
Tailings storage facility	CMW Geosciences Pty Ltd Land & Marine Geological Services Pty Ltd
Geotechnical	Peter O'Bryan and Associates Australian Borehole Imagery & Mapping Solutions Pty Ltd GEO Analytica E-Precision Laboratories Pty Ltd
Road design	WML Consultants Pty Ltd
Hydrology and hydrogeology	Groundwater Resource Management Pty Ltd Hyd2o Hydrology Pty Ltd* Peter Clifton & Associates Pty Ltd*
Fauna/ flora	Botanica Consulting Pty Ltd Bennelongia Pty Ltd Terrestrial Ecosystems Outback Ecology Services
Soil Properties	Outback Ecology Services Soil Water Group Pty Ltd
Waste Rock Characterization	Soil Water Group Pty Ltd EIGG
Mining proposal/ mine closure plan drafting	Native Vegetation Solutions Pty Ltd Clark Lindbeck & Associates Pty Ltd
Aboriginal Heritage	Rory O'Connor John Cecchi Terra Rosa Cultural Resource Management Pty Ltd Western Heritage Research Pty Ltd
IT and comms	Reseau Pty Ltd Digital Radio Systems Pty Ltd Goldnet Pty Ltd

Table 2: External consultants engaged for the Study

4 PERMITTING AND APPROVALS

Mine Activity	Clearing Permit	Groundwater Abstraction	Mining Proposal	Mine Closure Plan	Works Approval	Project Management Plan
Myhree Open Pit	Approved	Approved	Approved	Approved	Not Required	Approved
Majestic Underground	Approved	Approved	Approved	Approved	Approved	Approved
Processing Facility	Approved	Approved	Approved	Approved	Approved	Approved
Aboveground TSF	Approved	Approved	Approved	Approved	Approved	Approved

Table 3: Permitting Approvals

Approvals required to potentially enhance the project are listed in Table 4.

Mine Activity	Clearing Permit	Groundwater Abstraction	Mining Proposal	Mine Closure Plan	Works Approval	Project Management Plan
Imperial In Pit TSF	Approved	Approved	Pending Submission	Amendment Required	Amendment Required	Not Required
Majestic Dewatering Pipeline	Pending Submission	Not Required	Pending Submission	Amendment Required	Amendment Required	Not Required
Powerline	Pending Submission	Not Required	Pending Submission	Amendment Required	Not Required	Not Required

Table 4: Permitting required

5 GEOLOGY AND MINERALISATION

Included in the Study are the following deposits:

- Myhree Mining Centre: Myhree (open pit), Boundary (open pit)
- Majestic Mining Centre: Majestic (underground), Jones Find (open pit), Crown (open pit)
- Fingals Mining Centre: Fingals Fortune (open pit), Fingals East (open pit)

The production profiles and mining sequences may change in future studies as the deposits are subject to ongoing infill and extensional drilling. For example, the large Fingals Fortune deposit remains open in all directions and at depth. In addition, there has been a focus on open pits with some deposits (eg Myhree and Fingals Fortune) potentially amenable to underground mining.

The geology and mineralisation of each of the deposits included in the current Study is discussed below.

5.1 Myhree Mining Centre

5.1.1 Myhree (open pit)

Only the Myhree open pit Resource (65koz @ 2.9 g/t Au) has been considered in this Study. An underground Resource of 95koz @ 4.3 g/t Au has not yet been considered and will be the subject of future studies.

A well-developed laterite zone, up to 25m thick, sits above the local sequence which consists of (from footwall to hangingwall): komatiitic ultramafic, interlayered dolerite and volcaniclastic sediments (with variable black shale lenses), komatiitic ultramafic, and then into polymictic conglomerate with intruded dolerite lenses.

The footwall of Myhree is characterised by a zone of heavy chlorite alteration within the footwall ultramafic, generally following the trend of the ultramafic-diorite contract. Abutting the chlorite alteration is a package of highly silicified rocks generally consisting of the diorite and volcaniclastic sediments. The silicification can however cross into the footwall ultramafic, producing a bleached and highly competent rock. Above the silicified zone, the hangingwall ultramafic is characterised by talc-carbonate alteration. Finally, the conglomerate also appears to be highly silicified.

A number of structures have been interpreted within the Myhree deposit based on drilling and SAM surveys. The main orientations are NW-SE dipping north and north-south dipping west. Mineralisation terminates on a bounding NS fault, with no mineralisation observed on the eastern side. Both structures have no evidence in the drilling of a reduction in competency.

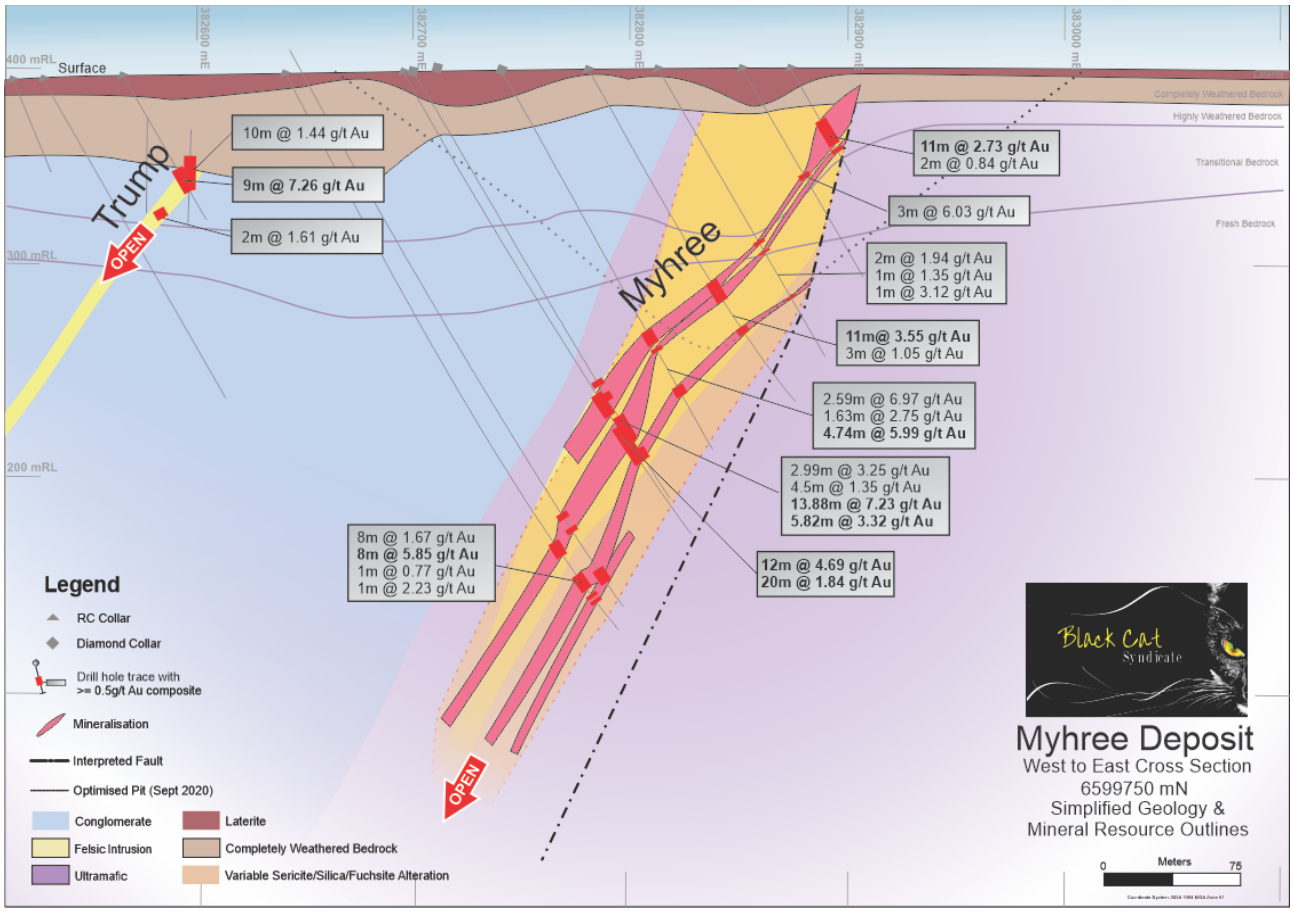


Figure 1: Cross Section looking north of Myhree geology at 6,599,750N

5.1.2 Boundary (open pit)

The Boundary open pit Resource (30koz @ 1.9 g/t Au) has been considered in this Study. An underground Resource of 10koz @ 2.4 g/t Au has not yet been considered and will be the subject of future studies.

The Boundary deposit is hosted within NNE trending, west dipping units of altered ultramafics that sit below ~20m of overburden including ~10m of pisolitic laterite. These units range from Komatiite to peridotite and have been intensely altered by silica, carbonate and chlorite, with little relic textures visible. Occasional intense fuchsite alteration is also present. Mineralisation is associated with areas of increased shearing, with associated increases in sulphides in quartz veins. Thin zones of black shale are present in areas of high strain. The deposit is crosscut by NW trending faults which seem to both dislocate mineralised trends, as well as act as zones of higher grade gold concentration.

5.2 Majestic Mining Centre

5.2.1 Majestic (underground)

Only the Majestic underground Resource (180koz @ 4.7 g/t Au) has been considered in this Study. An open pit Resource of 74koz @ 1.6 g/t Au has not yet been considered and will be the subject of future studies. Majestic remains the subject of ongoing infill and extensional drilling programs.

Majestic is hosted within a quartz diorite on the western margin of the Juglah Monzogranite. The quartz diorite is relatively equigranular and contains up to 10% quartz. The quartz diorite has been intruded by porphyritic dykes that somewhat bound the main zone of mineralisation.

A deep weathering profile of ~30-40m (down to 60m in places) exists across the deposit and displays weak supergene mineralisation above 35m that sits directly below a stripped zone of mineralisation.

Majestic is dominated by generally NS, steeply west dipping structures. Within these structures two plunges have been identified, both within drill core measurements and grade distributions:

- Majestic is dominated by generally NS, steeply west dipping structures. Within these structures two plunges have been identified, both within drill core measurements and grade distributions:
- Gentle north to gentle south plunge identified within vein intersections containing sulphides, alteration contacts and progressively higher gold grade cut-offs. These features show a visual correlation with domains of strongly elevated gold grades.
- A moderate southwest plunge within veins that contain various silicate infill minerals, alteration contacts, lithological contacts, shears, sulphide bearing veins, late faults and areas of moderately elevated gold grades.
- These structures are believed to have been the primary control on mineralisation orientation.
- Two styles of mineralisation are observed, an earlier biotite-pyrite wash and a later state bleaching (albite-silica-pyrite). Features of the two styles include:
- Biotite-pyrite mineralisation:
    - Spatial association with porphyritic dykes;
    - Elevated gold generally associated with increase in pyrite content; and
    - Increased biotite fractures/brecciation indicate elevated gold.
- Albite-silica-pyrite mineralisation:
    - Elevated gold and copper associated with increased pyrite content;
    - Commonly associated with quartz-sulphide veining with albite alteration halos; and
    - Later stage non-mineralised albite-silica alteration overprint mineralised veins.
- Based on fluid inclusion work, mineralising fluids are thought to be derived from a magmatic derived fluid source. Changes in composition are thought to be due to a slowly cooling system. Mineralisation appears to have occurred relatively early, with later stage veining and alteration overprinting mineralised structures.

5.2.2 Jones Find (open pit)

Only the Jones Find North open pit Resource (37koz @ 1.4 g/t Au) has been considered in this Study. Jones Find remains the subject of ongoing infill and extensional drilling programs.

Jones Find comprises a north-striking, steeply west dipping sequence of sheared mafic-intermediate intrusive rock. The host is locally foliated and schistose. Widespread alteration comprises silica-carbonate, whilst localised zones of silica-sericite-kaolinite are observed as well as silica-sericite-chlorite(-biotite). The weathering in the area is typically to depths of 20-35m and displays evidence of supergene enrichment.

Structurally, Jones Find is located on the eastern flank of the south plunging Bulong Anticline. The western margin of the granite to granodiorite phase pluton coincides with a major northwest striking shear (Majestic shear/fault). Jones Find is inferred to lie on a subsidiary splay of this major shear zone. There are several interpreted NE to NNE structures within the area controlling the distribution and strike extent of individual lodes within the mineralisation envelope.

Locally, the granitoid exhibits intense shear related deformation, which is associated with alteration haloes of up to 100m in width. The following styles of gold mineralisation have been recognised at Jones Find:

- Narrow vein gold hosted within quartz veins, associated with shearing and biotite/sericite alteration. Most old workings are developed in these zones.
- Quartz-biotite-clay ± albite alteration associated with anomalous gold assays ranging from 0.1 g/t Au to 0.4 g/t Au.
- Supergene enriched gold mineralisation within the saprolitic zone.

5.2.3 Crown (open pit)

Only the Crown open pit Resource (62koz @ 1.4 g/t Au) has been considered in this Study. Crown remains the subject of ongoing infill and extensional drilling programs. The mineralisation remains open in all directions.

Crown is characterised by a lack of topographical relief and is covered by recent alluvium and colluvium up to 4m deep. The area is dominated by altered granodiorite which hosts the mineralisation. To the immediate south of Crown, the mineralisation appears to be truncated by the ENE trending Celebration dyke that forms part of the Widgiemooltha Supersuite.

Alteration over Crown appears to be middle green schist facies regional metamorphism which has generated new assemblages of plagioclase-actinolite-biotite-quartz-clinozoisite-ilmenite-sphene-chlorite-sulphides (pyrite, chalcopyrite, pyrrhotite). Mineralisation is associated with narrow quartz sulphide veins and sulphide veinlets that trend roughly north south and dip steeply to the west. Mineralised structures are observed at surface.

5.3 Fingals Mining Centre

5.3.1 Fingals Fortune (open pit)

Only the Fingals Fortune open pit Resource (174koz @ 1.9 g/t Au) has been considered in this Study. An underground Resource of 69koz @ 4.4 g/t Au has not yet been considered and will be the subject of future studies. Fingals Fortune remains the subject of ongoing drilling programs. The mineralisation remains open in all directions and at depth.

The Fingals Fortune deposit is situated on the western limb of the Mt Monger anticline, dipping at ~30-40 degrees to the southwest. High-Mg pillow basalts are positioned in the footwall of the deposit and structurally separated from overlying dolerite sills and basalts by a structural disconformity represented by a series of bedding parallel shears that host the mineralisation.

Three brittle deformation events are identified within the deposit:

- Well-developed bedding parallel thrusts striking ~340° and dipping 30°-40° to the west are strongly associated with mineralisation. The thrusts are associated with quartz veining that boudinages, resulting in variable thickness of the shear zones from 1 to 6m. Flat lying tensional structures with associated quartz veining occur between the thrusts.
- Sinistral subvertical oblique-slip shear zones striking 345° form an en-echelon system. These form narrow subvertical shear zones that overprint the thrust zones.
- EW set of brittle faults striking 70° and dipping 50-80° to the north. Faulting of this orientation is believed to occur between the historic north and south pits at Fingals Fortune.

Folding is the oldest deformational event, with the relative timing of the thrusting unclear. Thrusting appears to either have occurred as flexural slip during the folding event, or a distinct event post-dating the folding. The sinistral oblique-slip shearing reactivated the thrusting, with this thought to be the main control on mineralisation. EW brittle faulting postdates and offsets mineralisation.

Weathering at Fingals Fortune occurs down to depths of 60m through the highly sheared and altered zones.

Mineralisation is predominantly hosted in the highly sericite altered felsic porphyry, with historic pit sampling indicating that gold is generally hosted within quartz veining. Limited lower grade gold may potentially occur within the alteration zone.

Mineralisation has strong structural controls, with the reactivation of the bedding parallel thrusts during the sinistral oblique-slip shear event thought to be the mineralising event. This has resulted in three main orientations to mineralisation:

- Moderately shallow westerly dipping veins following the bedding parallel thrust structures.
- Flat lying to shallow south dipping veins following the tensional structures.
- Unconfirmed narrow subvertical veins following the sinistral oblique-slip shear zones (Mc Gahren, 2015). Note these have not been fully modelled to date as confirmation of detailed pit mapping is required.

Thicker zones of mineralisation are generally observed where the thrust zones intersect the flat lying structures.

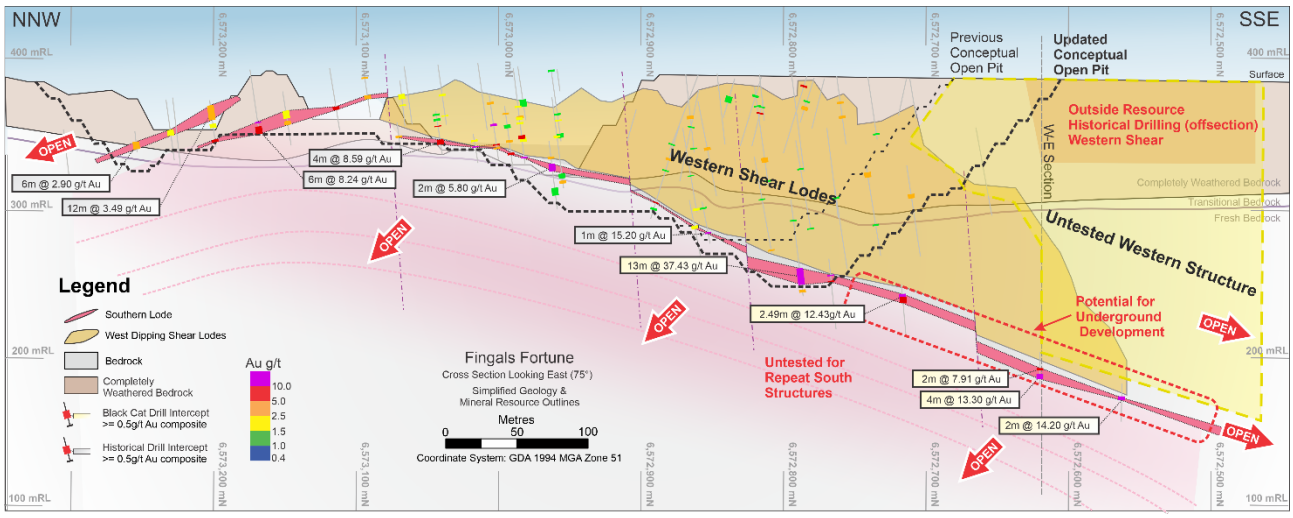


Figure 2: Long section looking northeast at Fingals Fortune[1]

5.3.2 Fingals East (open pit)

Only the Fingals East open pit Resource (31koz @ 1.6 g/t Au) has been considered in this Study. Fingals East remains the subject of ongoing drilling programs.

The Fingals East deposits are situated on the eastern limb of the Mt Monger anticline, dipping at ~40-50° to the SE. High-Mg pillow basalts host a coarse-grained magnetic dolerite sill, with shearing along the margin and within the dolerite hosting the mineralisation.

Weathering at Fingals East occurs down to depths of 80m through the highly sheared and altered zones. Minor depletion to 10-20m followed by supergene enrichment around 15-24m is present. Bedrock is generally concealed by a mantle of transported to residual red loam up to 2m thick. Reworked lateritic iron oxide pisoliths commonly lie immediately above bedrock.

6 GEOTECHNICAL

Ground conditions influencing stability in the proposed open pit and underground mines has been assessed by Peter O'Bryan and Associates using current geological interpretations, data obtained from drill core and experience in geotechnical assessment and review in similar geological and geotechnical settings.

Open Pit Geotechnical

Design recommendations for the open pits are shown in Table 7.

Underground Geotechnical

Majestic

Design recommendations for the Majestic underground were based on a top-down long hole open stoping mining method. Geotechnical requirements are as follows:

- Portal Support – mesh and fibrecrete curtain surrounding the portal with ≥75mm thick layer of fibrecrete to the development backs for the initial 10m of development.
- Development – galvanized steel-weld mesh and galvanized friction bolts (split-sets). Bolt pattern (1.2m x 1.3m) and length (1.8m to 2.4m) were determined based on required embedment length to support the maximum wedge at a Factor-of-Safety (FOS) ≥ 1.5. Cement grouted, twin-strand cable bolts of 6m length are recommended as standard intersection or wide-span development support on 2.0m x 2.5m pattern for FOS of ≥ 2.0 in wide spans.
- Crown Pillar – pillar dimensions of 6m height x 6m width x 70m length will be stable with a FOS of 2.9.
- Unsupported Hydraulic Radius (HR) – 10.3m – 10.5m.
- Pillars – a maximum pillar stress of 25 MPa has been assumed. Full-height rib pillars of 15m at a length of 5.0m have been adopted to ensure a factor of safety of >2.0. The available stope spans used in the mine design at an unsupported continuous HR of 10.2 are shown in Table 5.

[1] Refer ASX releases 5 & 21 October and 22 November 2021

Continuous Span Height	Continuous Span Strike
36m (2 levels)	47m
54m (3 levels)	33m
72m (4 levels)	28m
90m (5 levels)	26m

Table 5: Maximum allowable continuous spans for HR = 10.2 design limit

7 HYDROLOGY AND HYDROGEOLOGY

Groundwater and surface water studies were conducted by Groundwater Resource Management Pty Ltd (GRM) for all Study areas. Studies involved desktop assessments, field investigations, data analysis, and numerical groundwater flow modelling. Historic data by other consultants was incorporated in the Majestic underground and Imperial in pit TSF studies.

8 WATER SUPPLY

Water demand for the processing facility is assumed to be a tonne of water per tonne of ore. At a nominal throughput of 0.8Mtpa water demand is 800,000kl/yr.

An estimated 20% of the process water will lost through evaporation in the Imperial in pit TSF. The remaining 80% will be reused in the processing circuit. The plant therefore only requires an additional 160,000kl/yr.

Raw water for the processing facility will be supplied from the Majestic underground mine, which is calculated to generate 570,000kl of water in the first year, depleting to 410,000kl after 10 years. Water from Majestic will also be used for dust suppression on haul roads and other areas, with excess water pumped 11km east for storage in the existing Trojan pit.

Water from the Majestic area has relatively low total dissolved solids (~50,000ppm) and a low pH buffering capacity. Reagent usage in the processing facility is therefore expected to be below average for the Kalgoorlie region (estimated reagent requirements are discussed in Section 13 of this announcement).

Additional process water is available from existing bore holes and pits if groundwater recharge differs from modelled parameters, or if processing facility capacity is increased with the installation of the 0.7Mtpa expansion mill.

Black Cat's open pit mining activities require an estimated 5L/s for use in dust suppression. At the Myhree Mining Centre, this water will be sourced from a borehole located 12km northeast of Myhree. At the Fingals Mining Centre, water will be sourced from the existing Fingals Fortune pit, with additional water pumped to site from the Majestic Mining Centre via existing infrastructure.

Black Cat is permitted to abstract 2,250,000kL/yr across Kal East which equates to 71L/s.

9 SURFACE WATER MANAGEMENT

Open pits are generally located at topographic highs, therefore require minimal consideration watercourses and drainage lines.

The underground portal locations in the Majestic open pit consider required sump capacity for major weather events and are designed above the 72 hour 1% AEP rainfall event level. Both portals have an initial 1:50 upward gradient to minimise water ingress.

The processing facility has been designed to drain to a centralised stormwater sediment pond located to the northwest of the facility.

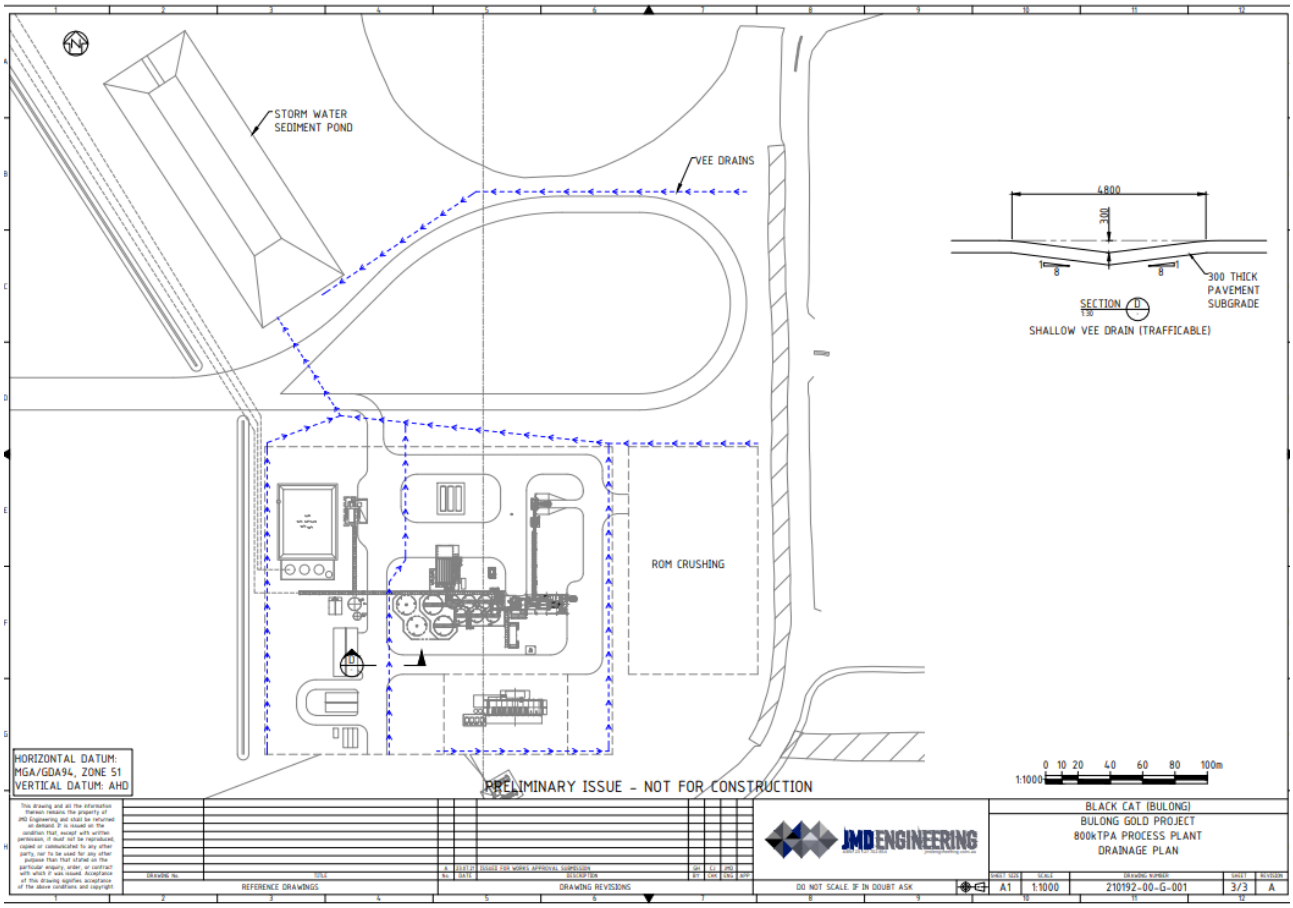


Figure 3: Processing Facility drainage design

10 MINING

10.1 Open Pit

The open pit design process included the following steps:

- Resource block models were interrogated in Datamine's Mineable Shape Optimiser software (MSO) to apply mining dilution and define material above the cut-off grade (Table 6).
- Pit optimisation shells were generated in Datamine's NPV Scheduler software using the MSO output and contractor supplied rates.
  - Nested shells were generated at 5% revenue factor (RF) intervals to RF=125% (A$3,000/oz).
  - Overall wall angles were based on geotechnical parameters (Table 7).
- Mine and infrastructure designs were developed in Dassault Systems Surpac software;
- Clearing, stripping and stockpiling of vegetation and topsoil was calculated based on the footprint of the infrastructure and the required depth of stripping (Table 8).
- RC grade control programs were designed based on a 10mN x 7.5mE pattern with a maximum hole depth of 54m (based on the capacity of an Atlas Copco L8 carousel), metres were depleted based on existing drill coverage (Table 9).
- Blast hole drill metres and explosive quantities were calculated based on oxidation state and industry standard powder factors (Table 10); and
- Load and haul production was scheduled based on the capabilities of 200t and 120t excavators, 90t rigid trucks mining 2.5m flitch heights, with consideration of haulage distance to mine ROM pads and waste dumps.

Parameter	Oxidation	Myhree	Boundary	Jones Find	Fingals Fortune	Fingals East	Crown
Cut-off Grade (g/t Au)	Oxide	0.5	0.5	0.5	0.5	0.5	0.5
	Transitional	0.5	0.5	0.5	0.5	0.5	0.5
	Fresh	0.5	N/A	0.5	0.5	0.5	0.5
Metallurgical Recovery (%)	Oxide	See Section 17.3					
	Transitional						
	Fresh						
Mining Dilution (m (%))	Oxide	1 (35%)	1 (38%)	1 (18%)	1 (26%)	1 (24%)	1 (36%)
	Transitional	1 (33%)	1 (29%)	1 (15%)	1 (28%)	1 (19%)	1 (28%)
	Fresh	1 (24%)	N/A	1 (10%)	1 (28%)	1 (24%)	1 (28%)
Minimum Stope Width Excluding Dilution (m)		1	1	1	1	1	1
Minimum Stope Length (m)		10	10	5	10	10	10
Minimum Waste Pillar Width (m)		2	2	2	2	2	2
Stope Height (m)		5	5	5	5	5	5
Mining Recovery (%)		95	95	95	95	95	95

Table 6: Resource model modifying factors

Parameter	Oxidation	Myhree	Boundary	Jones Find	Fingals Fortune	Fingals East	Crown
Face Height	Oxide	10m	15m	10m	15m	15m	15m
	Transitional	15m	15m	15m	15m	15m	15m
	Fresh	20m	-	20m	25m	25m	20m
Face Angle	Oxide	55°	60°	60°	60°	60°	60°
	Transitional	60°	60°	60°	60°	60°	60°
	Fresh	70°	-	65°	70°	70°	60°
Berm Width	Oxide	5m	6m	4m[2]	6m	6m	5m
	Transitional	5m	6m	6m	6m	6m	5m
	Fresh	7m	-	6m	6m	6m	5m
Haul Rd Width[3]	Surface to -50m	21m	12m	12m	21m	12m	12m
	-50m to base of pit	12m[4]	12m	12m	12m	12m	12m
	Passing Bay Interval	20m	20m	20m	20m	20m	20m

Table 7: Open pit geotechnical parameters (*estimated by Black Cat)

Pit	Clearing Area (Ha)	Topsoil Quantity (bcm)
Myhree	95.4	95,400
Boundary	20.1	20,100
Jones Find	34.4	68,800
Fingals Fortune	158.5	158,500
Fingals East	46	46,000
Crown	50*	50,000*

*Table 8: Clearing areas and topsoil quantities based (*estimated)*

[2] 5m width used in the pit design.
[3] Ramp width was not a specified geotechnical parameter and was selected by Black Cat based on the selected truck requirements.
[4] Myhree ramp reduces from 12m wide to 8m wide from the 290mRL to the base of the pit.

Pit	GC1	GC2	GC3	GC4	GC5	GC6	GC7	GC8	GC9	GC10	GC Total	m/ore t
Myhree	3870	1722	9119	3568							18279	0.030
Boundary	3463	456									3919	0.033
Jones Find	6858	5249									12107	0.035
Fingals Fortune	9860	4911	5856	35799	4849	1171	17203	783	17230	1275	98937	0.049
Fingals East - Baguss	1527	2803									4330	0.034
Fingals East - Futi Bag.	1578	979									2557	0.037
Crown*	10500	8000	5000								23500	0.038

*Table 9: Open pit grade control metres (*estimated)*

Production Drilling Parameters			
Material Type	Oxide*	Transitional	Fresh
Hole Diameter (mm)	102	102	102
Burden (m)	4.0	3.5	2.8
Spacing (m)	4.6	4.0	3.2
Sub-drill (m)	0.5	0.5	0.6
Wall Control Factor	1.00	1.05	1.08
Powder Factor (kg/bcm)	0.3	0.4	0.7
Ave Penetration Rate (m/OH)	35	30	22

*Table 10: Open pit drill and blast parameters (*25% blasting 75% free dig)*

10.2 Majestic Underground

The Majestic underground mine will be accessed from a portal near the base of the existing open pit.

The Majestic pit floor will require partially back-filling with approximately 7,500m^3 of loose rock fill prior to establishing the portal to facilitate truck turning angles and traffic management into and out of the main portal. The designed fill platform establishes a 20m floor radius around each portal and considers area for underground compressors, in-pit pump station, consumables lay-down, equipment parking and rubbish skips.

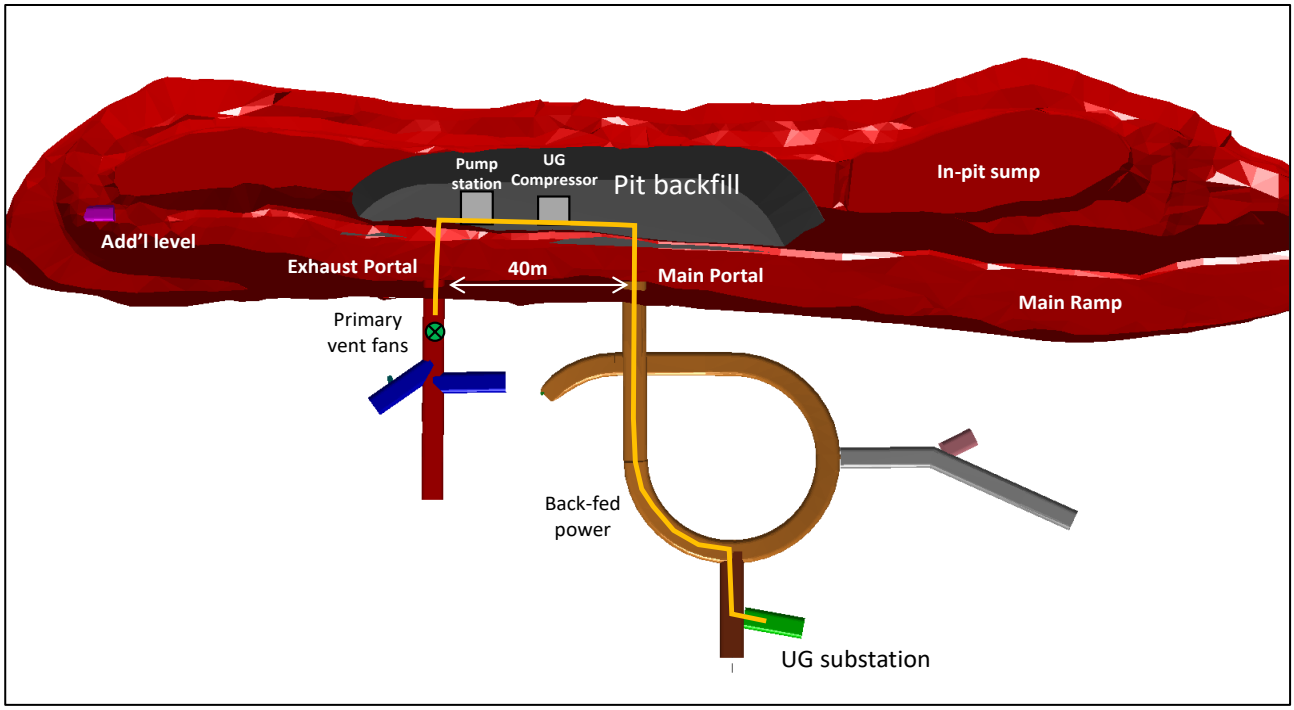


Figure 4: Plan view of the Majestic portal and initial development

The decline is located in the footwall with a 40m to 50m minimum stand-off from stoping activities to maximise long-term stability of infrastructure. The decline is a corkscrew configuration designed at 1:7 to 1:7.5 down gradient on a 19m centreline radius with 15m straights above each level for location of secondary ventilation fans.

A sublevel spacing of 18m (floor-to-floor) was chosen based on a combination of longhole rising limitations, minimum mining width, potential drill deviation versus likely blasthole pattern, and assumed acceptable dilution.

Mine infrastructure (mine ventilation exhausts, escapeways, primary pumping and high-voltage power reticulation) is located on the decline.

All capital development on the decline is designed as multi-use (e.g. diamond drill drives to be used as high-voltage electrical reticulation or pump stations and return airways to be used as truck-loading stockpiles during decline advance development).

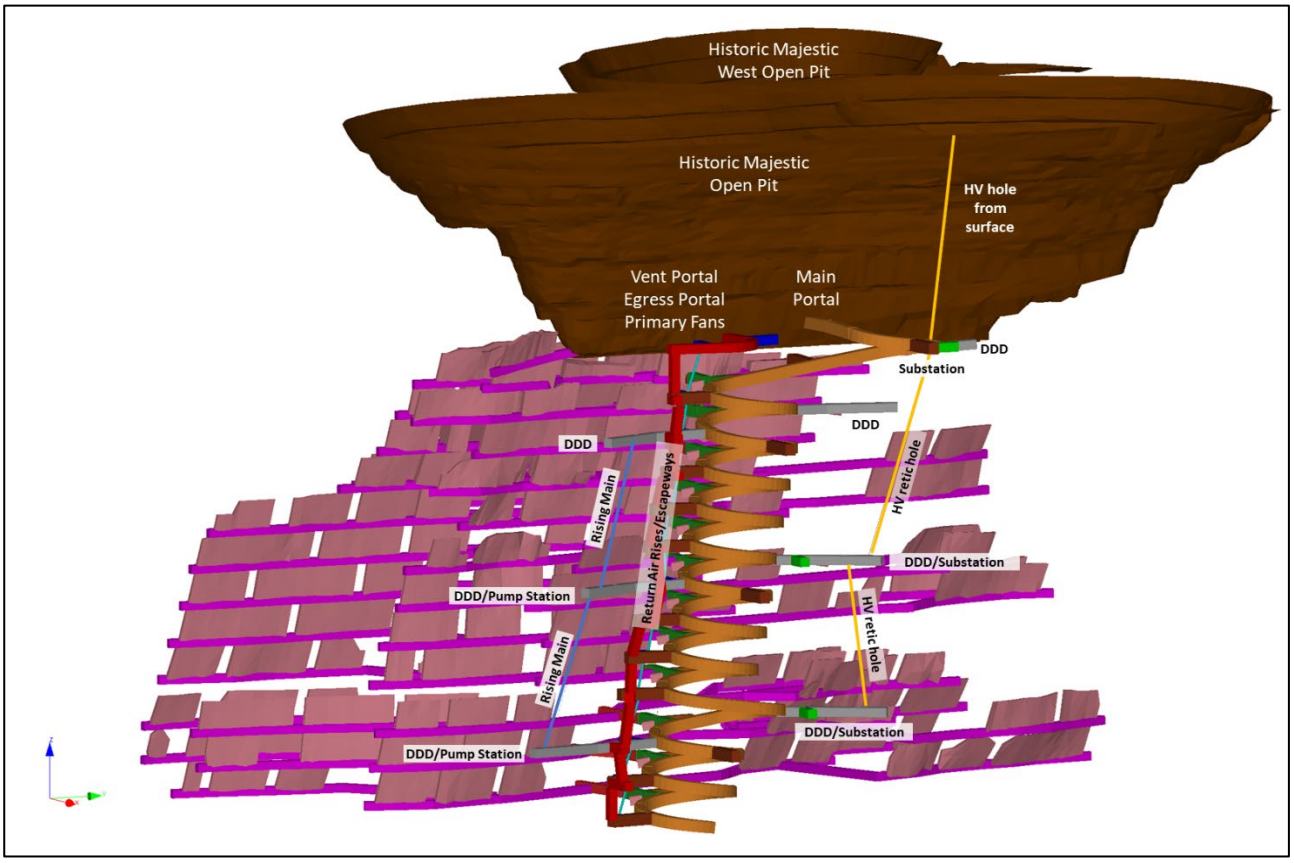


Figure 5: Oblique view of the Majestic mine design showing capital development components

The proposed mining fleet at Majestic underground consists of the following:

- 1x Sandvik DD321 or Atlas Copco S2 twin-boom jumbo for capital development;
- 1x Sandvik DD212 single-boom jumbo for ore driving;
- 2x Caterpillar R1700 or Sandvik LH514 loaders (10t-12t class) for capital development and truck loading;
- 1x Caterpillar R1300 or Sandvik LH307 loader (6t-7t class) for production and ore drive bogging;
- 1x Sandvik DL431 or Atlas Copco S7 floating-boom longhole drill rig;
- 1-2x Caterpillar AD45 or Atlas Copco MT42 truck (40t-45t class);
- 1x Volvo L120 Integrated Tool-carrier (IT) + 1 x JCB Telehandler for service work; and
- 1x Normet Charmec ANFO charge rig.

Capital development drive dimensions have been designed to the equipment selection.

Drive Type	Drive Dimension
Decline (DEC)	5.0mW x 5.5mH
Capital Access (CACC)	5.0mW x 5.5mH
Operating Access (OACC)	4.5mW x 4.5mH
Truck-Loading Stockpile (TSP)	5.0mW x 5.5mH
Other Capital Development: Return Airway (RAW), Escapeway Drive (ESCD), Diamond Drill Drive (DDD), Substation Cuddy (SUB), Bogging Stockpile (BSP)	4.5mW x 4.5mH
Sump	4.0mW x 4.2mH
Ore Drive	3.5mW x 4.2mH
Return Air Rise (RAR)	4.0m x 4.0m Longhole Rise
Escapeway Rise (ESCR)	1.1m raisebore or 1.2m x 1.2m airleg rise
Service Drillhole	200mm

Table 11: Majestic development dimensions

Stope shapes were designed using Datamine's MSO software with the following user-defined parameters:

- Indicated and Inferred Resource classification blocks used in MSO;
- Diluted cut-off grade (COG) of 2.5 g/t slice grade at Minimum Mining Width (MMW);
- "Sub-economic" stope slices below 2.5 g/t retained to test as incremental ore adjacent to economic stopes;
- 18m sublevel (vertical slice interval);
- Minimum Design Width (MDW) 1.0m (true width on apparent dip);
- Dilution assumptions 0.3m HW & FW for MMW of 1.6m;
- 5m stope slice along strike (to match likely pillar strike lengths);
- 7m intact rock interstitial pillar between parallel stopes; and
- Top of MSO envelope at top of fresh rock (after open pit depletion).

Majestic primary ventilation fans will be located underground in a bulkhead inside the Exhaust portal. The exhaust portal, which also provides a second means of egress, is below the main portal (as shown in Figure 4) on the Majestic pit ramp. VentSim modelling for fan specification was staged according to the annual production schedules, equipment requirements, and mine advance. The peak primary ventilation airflow required for maximum fleet numbers at 0.05 m^3/s per rated kW engine power is summarised in Table 12.

Equipment	Model	# Units	Rated Power (kW)	Total kW	Required Flow (m^3/s)
Truck	MT5020	2	485	970	49
Bogger	LH517	1.5	275	413	21
Bogger	R1300	1	119	119	6
IT	JCB	2	110	220	11
Jumbo	S2	2	110	220	11
Longhole	S7	1	110	110	6
LVs	Toyota	8	-	-	-
					103
		Leakage (25%)			**26**
		Total Required Flow			**129**

Table 12: Peak primary airflow for Majestic

11 MINING SEQUENCE

The mining sequence in the Study considers approval status, Resource category and grade. Approved, higher category, and grade Resources are mined earlier in the schedule with lower category and grade material mined later in the sequence. Additional discovery and Resource growth is likely from ongoing drilling programs across Kal East. Therefore, the later years of the plan may change or be replaced by higher grade mining opportunities as the project plan evolves.

Open pit mining is scheduled over 68 months, first at the Myhree Mining Centre with the Myhree and Boundary open pits. Open pit mining then moves to the Fingals Mining Centre with a three staged pit at Fingals Fortune, with supplementary ore from Fingals East. Open pit mining then moves to the Majestic Mining Centre to excavate Jones Find, before mining the Crown open pit.

Underground mining at the Majestic Mining Centre currently operates over 45 months. Additional drilling for Resource extension and potential Ore Reserve growth will be ongoing from planned drill drives within the Majestic underground.

12 ORE RESERVES

The initial open pit and underground Ore Reserves are shown in Table 13. The table should be read in conjunction with the information required by ASX Listing Rule 5.9.1 and the JORC Section Table 4 both documented in this report.

Deposit		Probable			Total		
		Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Open Pit Ore Reserves	Myhree	584,500	2.4	45,600	584,500	2.4	45,600
	Boundary	119,500	1.5	5,700	119,500	1.5	5,700
	Jones Find	349,500	1.5	16,500	349,500	1.5	16,500
	Fingals Fortune	2,038,700	1.7	113,200	2,038,700	1.7	113,200
	Fingals East	195,400	1.9	11,900	195,400	1.9	11,900
	Sub-Total Open Pit	**3,287,600**	**1.8**	**192,900**	**3,287,600**	**1.8**	**192,900**
Underground Ore Reserves	Majestic	437,000	3.6	50,000	437,000	3.6	50,000
	Sub-Total Underground	**437,000**	**3.6**	**50,000**	**437,000**	**3.6**	**50,000**
TOTAL		**3,724,600**	**2.0**	**242,900**	**3,724,600**	**2.0**	**242,900**

Table 13: Ore Reserves

The production targets in the Study are comprised of Probable Ore Reserves (80%), Indicated Resources (4%) and Inferred Resources (16%).

The Ore Reserve portion of the project is cash positive at the Ore Reserve gold price of A$2,300/oz. The inclusion of Inferred Resource in the Study is therefore not a determining factor of the project's viability

13 METALLURGY AND PROCESS SELECTION

- Comminution testing of the near-term primary ore feed (Myhree and Majestic). Tests include the following:
  - Bond Ball Work Index;
  - Bond Rod Work Index; and
  - Abrasion index.
- Head assays on oxide, transitional and fresh composites;
- Gravity recoverable gold tests on oxide, transitional and fresh composites;
- Leach recovery tests on oxide, transitional and fresh samples at various grind sizes (later only at the mill operating point of 106µm); and
- Rheology tests on Myhree, Boundary and Majestic composites confirm viscosities at ≤50% are amenable to pumping, mixing and screening.

13.1 Metallurgical/Comminution Testwork Summary

A summary of the properties for each material type is shown below.

Myhree			
Parameter	**Oxide Material**	**Transitional Material**	**Fresh Material**
Bond Impact Crushing Work Index	-	4.2kWh/t	7.6kWh/t
Bond Rod Mill Work Index	-	12.9kWh/t	19.4kWh/t
Bond Ball Mill Work Index	-	12.6kW/hr	16.1kWh/t
Abrasion Index	-	0.1189	0.1477
Gravity	34.79%	28.52%	46.18%
Total Recovery after 24hrs @106µm	95.31%	96.80%	90.97%
Lime Consumption	5.76kg/t	3.39kg/t	1.4kg/t
NaCN Consumption	0.22kg/t	0.28kg/t	0.35kg/t

Table 14: A total of 11 composite samples have been used to determine Myhree properties

Boundary			
Parameter	**Oxide Material**	**Transitional Material**	**Fresh Material**
Gravity	Not tested	10.95%	-
Total Recovery after 24hrs @106µm	90.65%	90.56%	-
Lime Consumption	13.72kg/t	7.48kg/t	-
NaCN Consumption	0.93kg/t	0.61kg/t	-

Table 15: A total of 3 composite samples have been used to determine Boundary properties

Jones Find			
Parameter	**Oxide Material**	**Transitional Material**	**Fresh Material**
Gravity	26.3%	26.51%	30.18%
Total Recovery after 24hrs @106µm	96.43%	91.02%	84.61%
Lime Consumption	10.29kg/t	8.27kg/t	8.40kg/t
NaCN Consumption	0.28kg/t	0.54kg/t	0.57kg/t

Table 16: A total of 3 composite samples have been used to determine Jones Find properties

Fingals Fortune			
Parameter	**Oxide Material**	**Transitional Material**	**Fresh Material**
Gravity	65.3%	49.3%	41.5%
Total Recovery after 24hrs @106µm	98.7%	96.2%	87.3%
Lime Consumption	12.5kg/t	11.6kg/t	12.1kg/t
NaCN Consumption	0.75kg/t	0.75kg/t	0.75kg/t

Table 17: A total of 3 composite samples have been used to determine Fingals Fortune properties

Fingals East			
Parameter	**Oxide Material**	**Transitional Material**	**Fresh Material**
Gravity	37.39%	13.04%	-
Total Recovery after 24hrs @106µm	93.2%	88.98%	-
Lime Consumption	0.25kg/t	0.25kg/t	-
NaCN Consumption	10.84kg/t	10.89kg/t	-

Table 18: A total of 2 composite samples have been used to determine the Fingals East properties

Majestic and Crown[5]			
Parameter	**Oxide Material**	**Transitional Material**	**Fresh Material**
Bond Impact Crushing Work Index	3.80kWh/t	3.60kWh/t	9.61kWh/t
Bond Rod Mill Work Index	6.45kWh/t	4.74kWh/t	18.40kWh/t
Bond Ball Mill Work Index	14.40kWh/t	13.20kWh/t	17.1kWh/t
Abrasion Index	0.0392	0.0433	0.4398
Gravity	49.7%	49.7%	59.5%
Total Recovery after 24hrs @106µm	93.1%	93.1%	90.4%
Lime Consumption	12.9kg/t	12.9kg/t	10.5kg/t
NaCN Consumption	2.8kg/t	2.8kg/t	2.9kg/t

Table 19: A total of 15 composite samples have been used to determine Majestic properties

[5] No metallurgical data is available for Crown. Due to Crown's proximity to Majestic, similar characteristics are assumed.

13.2 Processing Facility

The processing facility design was completed by JMD Engineering and considers a combination of new and used infrastructure.

The processing route is summarized below:

- Two stage crushing to product size P_{80} of 12mm;
- Grinding in a ball mill - to a product size P_{80} of 106µm;
- Treatment of a portion of the grinding circuit cyclone underflow by centrifugal gravity concentration, followed by batch intensive leaching of the gravity concentrate;
- Leaching and adsorption in a hybrid carbon in leach circuit comprising two leach tanks followed by six smaller adsorption tanks; and
- Transfer of the final tailings to the Imperial in pit tailings storage facility, with water recovery for recycling back to the processing facility.

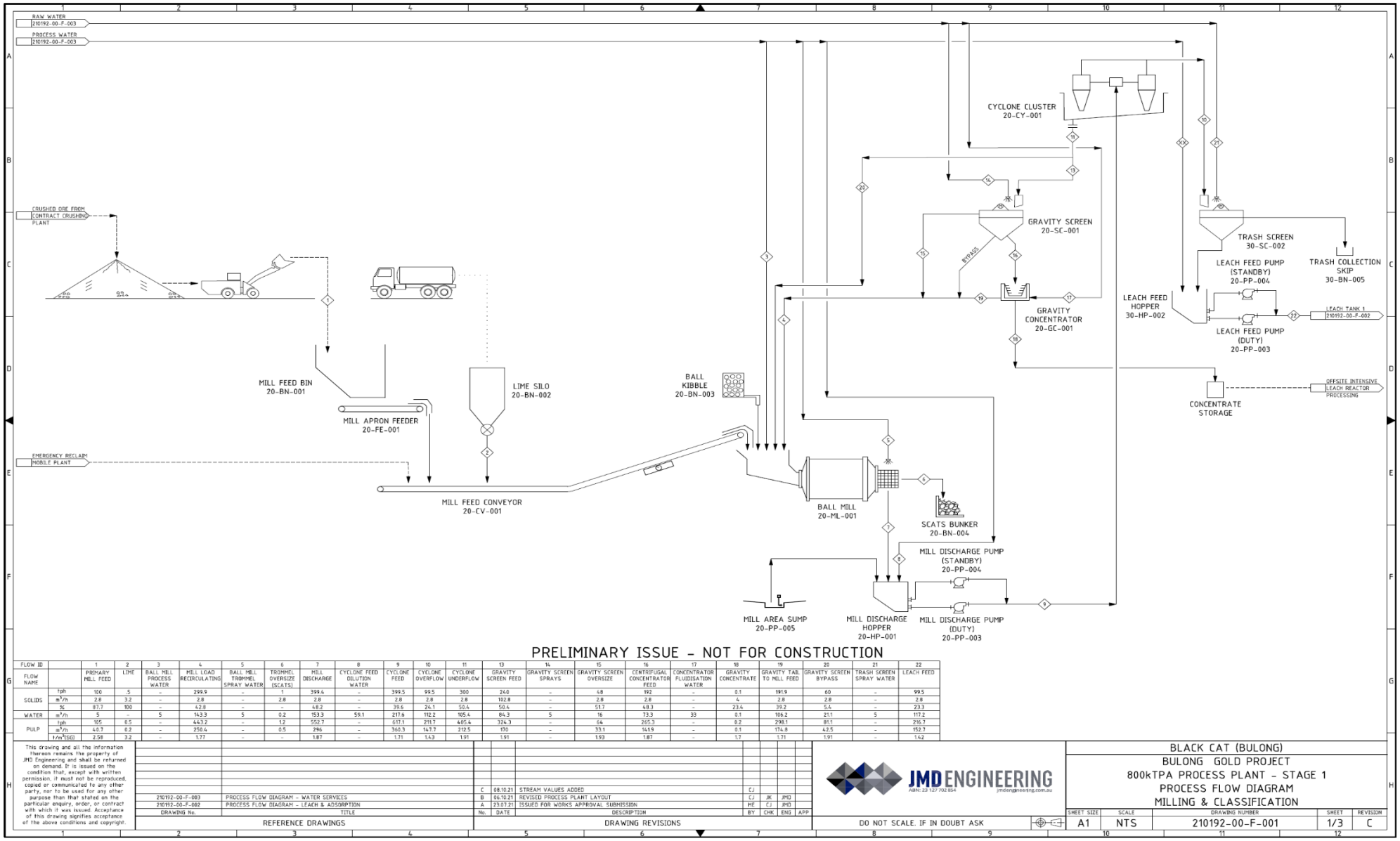
The processing facility infrastructure and design is completed to +/-15% confidence level and current activities include:

- The Company owns a 0.8Mpta ball mill that has been fully refurbished and is located in Kalgoorlie along with a 0.7Mtpa expansion mill to allow for potential mill expansion in the future;
- The Company also owns a substantial quantity of steel plate, structural steel and other equipment and infrastructure that will reduce procurement times for construction;
- The power and crusher studies are expected to be completed in the June 2022 quarter; and
- Final engineering design will be completed in the June 2022 quarter and allow tendering to commence as the next step.

The decision to build the processing facility has been deferred until labour and accommodation pressures around Kalgoorlie reduce. The project will remain ready to proceed as determined in relation to Black Cat's other operations. Upon a decision to proceed, future work will include:

- Tendering of construction packages;
- Vendor financed crusher purchase;
- Installation of power reticulation;
- Construction activities, including earthworks, concrete, tank building and mill installation; and
- Commissioning.

The main process flow diagrams are shown in Figure 6 – Figure 8.



FLOW ID		1	2	3	4	5	6	7	8	9	10	11	13	14	15	16	17	18	19	20	21	22
FLOW NAME		PRIMARY MILL FEED	LIME	BALL MILL PROCESS WATER	MILL LOAD RECIRCULATING	BALL MILL TROMMEL SPRAY WATER	TROMMEL OVERSIZE (SCATS)	MILL DISCHARGE	CYCLONE FEED DILUTION WATER	CYCLONE FEED	CYCLONE OVERFLOW	CYCLONE UNDERFLOW	GRAVITY SCREEN FEED	GRAVITY SCREEN SPRAYS	GRAVITY SCREEN OVERSIZE	CENTRIFUGAL CONCENTRATOR FEED	CONCENTRATOR FLUIDISATION WATER	GRAVITY CONCENTRATE	GRAVITY TAIL TO MILL FEED	GRAVITY SCREEN BYPASS	TRASH SCREEN SPRAY WATER	LEACH FEED
SOLIDS	tph	100	5	-	299.9	-	1	399.4	-	399.5	99.5	300	240	-	48	192	-	0.1	191.9	60	-	99.5
	m³/h	2.8	3.2	-	2.8	-	2.8	2.8	-	2.8	2.8	2.8	102.8	-	2.8	2.8	-	4	2.8	2.8	-	2.8
	%	87.7	100	-	42.8	-	-	48.2	-	39.6	24.1	50.4	50.4	-	51.7	48.3	-	23.4	39.2	5.4	-	23.3
WATER	m³/h	5	-	5	143.9	5	0.2	153.3	59.1	217.6	112.2	105.4	84.3	5	16	73.3	33	0.1	106.2	21.1	5	117.2
PULP	tph	105	6.5	-	443.2	-	1.2	552.7	-	617.1	211.7	405.4	324.3	-	64	265.3	-	0.2	298.1	81.1	-	216.7
	m³/h	40.7	0.2	-	250.4	-	0.5	296	-	360.3	147.7	212.5	170	-	33.1	141.9	-	0.1	174.8	42.5	-	152.7
	t/m³(SG)	2.58	3.2	-	1.77	-	-	1.87	-	1.71	1.43	1.91	1.91	-	1.93	1.87	-	1.7	1.71	1.91	-	1.42

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REFERENCE DRAWINGS

DRAWING No.	TITLE
210192-00-F-003	PROCESS FLOW DIAGRAM - WATER SERVICES
210192-00-F-002	PROCESS FLOW DIAGRAM - LEACH & ADSORPTION

DRAWING REVISIONS

No.	DATE	DESCRIPTION	BY	CHK	ENG	APP
C	08.10.21	STREAM VALUES ADDED	CJ			
B	06.10.21	REVISED PROCESS PLANT LAYOUT	CJ	JK	JMD	
A	23.07.21	ISSUED FOR WORKS APPROVAL SUBMISSION	HE	CJ	JMD	

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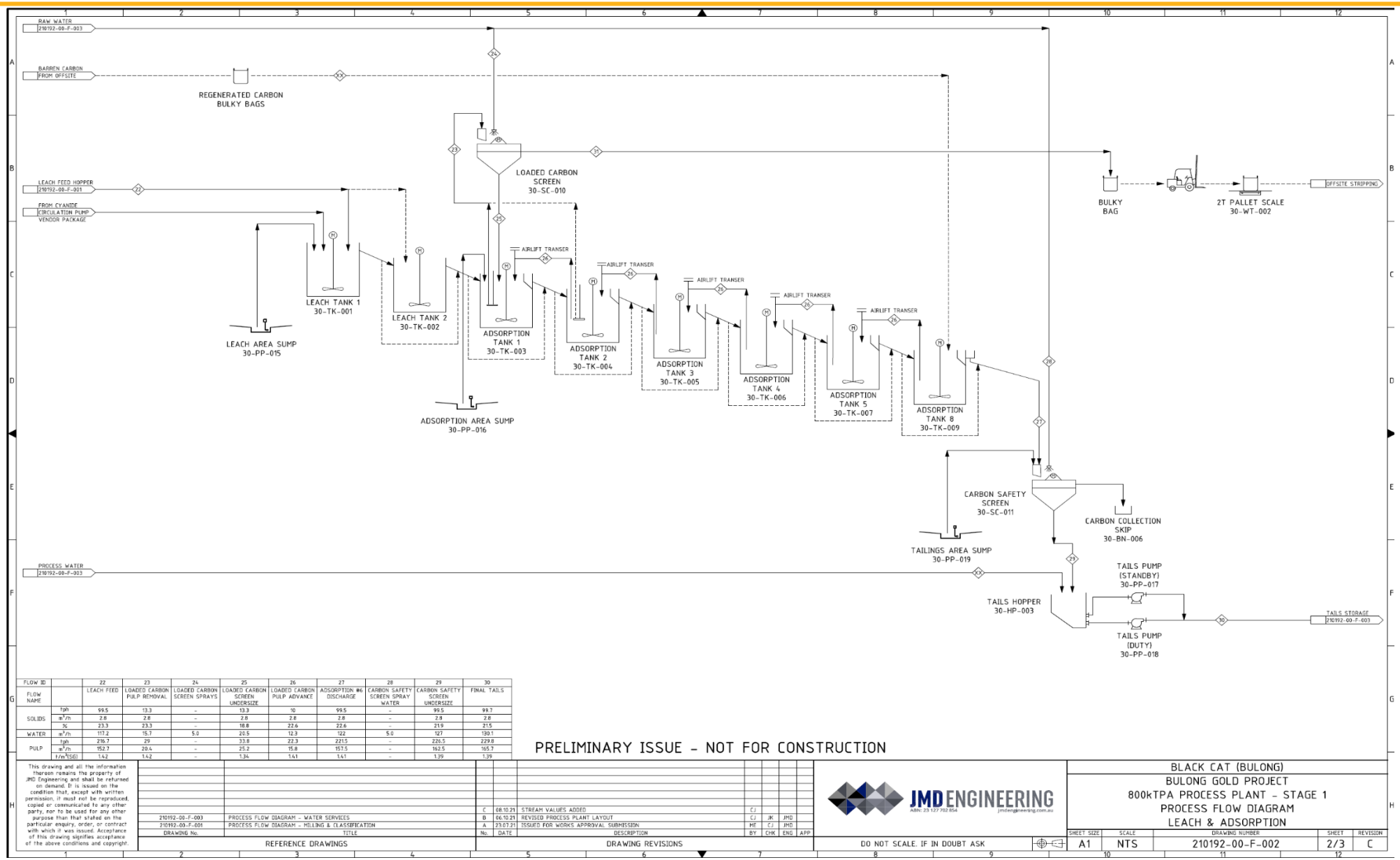
DO NOT SCALE. IF IN DOUBT ASK

BLACK CAT (BULONG)
BULONG GOLD PROJECT
800kTPA PROCESS PLANT - STAGE 1
PROCESS FLOW DIAGRAM
MILLING & CLASSIFICATION

SHEET SIZE	SCALE	DRAWING NUMBER	SHEET	REVISION
A1	NTS	210192-00-F-001	1/3	C

Figure 6: Simplified process plant flowsheet – leach and adsorption



FLOW ID		22	23	24	25	26	27	28	29	30
FLOW NAME		LEACH FEED	LOADED CARBON PULP REMOVAL	LOADED CARBON SCREEN SPRAYS	LOADED CARBON SCREEN UNDERSIZE	LOADED CARBON PULP ADVANCE	ADSORPTION #6 DISCHARGE	CARBON SAFETY SCREEN SPRAY WATER	CARBON SAFETY SCREEN UNDERSIZE	FINAL TAILS
SOLIDS	tph	99.5	13.3	-	13.3	10	99.5	-	99.5	99.7
	m^3/h	2.8	2.8	-	2.8	2.8	2.8	-	2.8	2.8
	%	23.3	23.3	-	16.8	22.6	22.6	-	21.9	21.5
WATER	m^3/h	117.2	15.7	5.0	20.5	12.3	122	5.0	127	130.1
PULP	tph	216.7	29	-	33.8	22.3	221.5	-	226.5	229.8
	m^3/h	152.7	20.4	-	25.2	15.8	157.5	-	162.5	165.7
	t/m³(SG)	1.42	1.42	-	1.34	1.41	1.41	-	1.39	1.39

PRELIMINARY ISSUE - NOT FOR CONSTRUCTION

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REFERENCE DRAWINGS

DRAWING No.	TITLE
210192-00-F-003	PROCESS FLOW DIAGRAM - WATER SERVICES
210192-00-F-001	PROCESS FLOW DIAGRAM - MILLING & CLASSIFICATION

DRAWING REVISIONS

No.	DATE	DESCRIPTION	BY	CHK	ENG	APP
C	08.10.21	STREAM VALUES ADDED	CJ			
B	06.10.21	REVISED PROCESS PLANT LAYOUT	CJ	JK	JMD	
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BLACK CAT (BULONG)
BULONG GOLD PROJECT
800kTPA PROCESS PLANT - STAGE 1
PROCESS FLOW DIAGRAM
LEACH & ADSORPTION

SHEET SIZE	SCALE	DRAWING NUMBER	SHEET	REVISION
A1	NTS	210192-00-F-002	2/3	C

Figure 7: Simplified process plant flowsheet – leach and adsorption

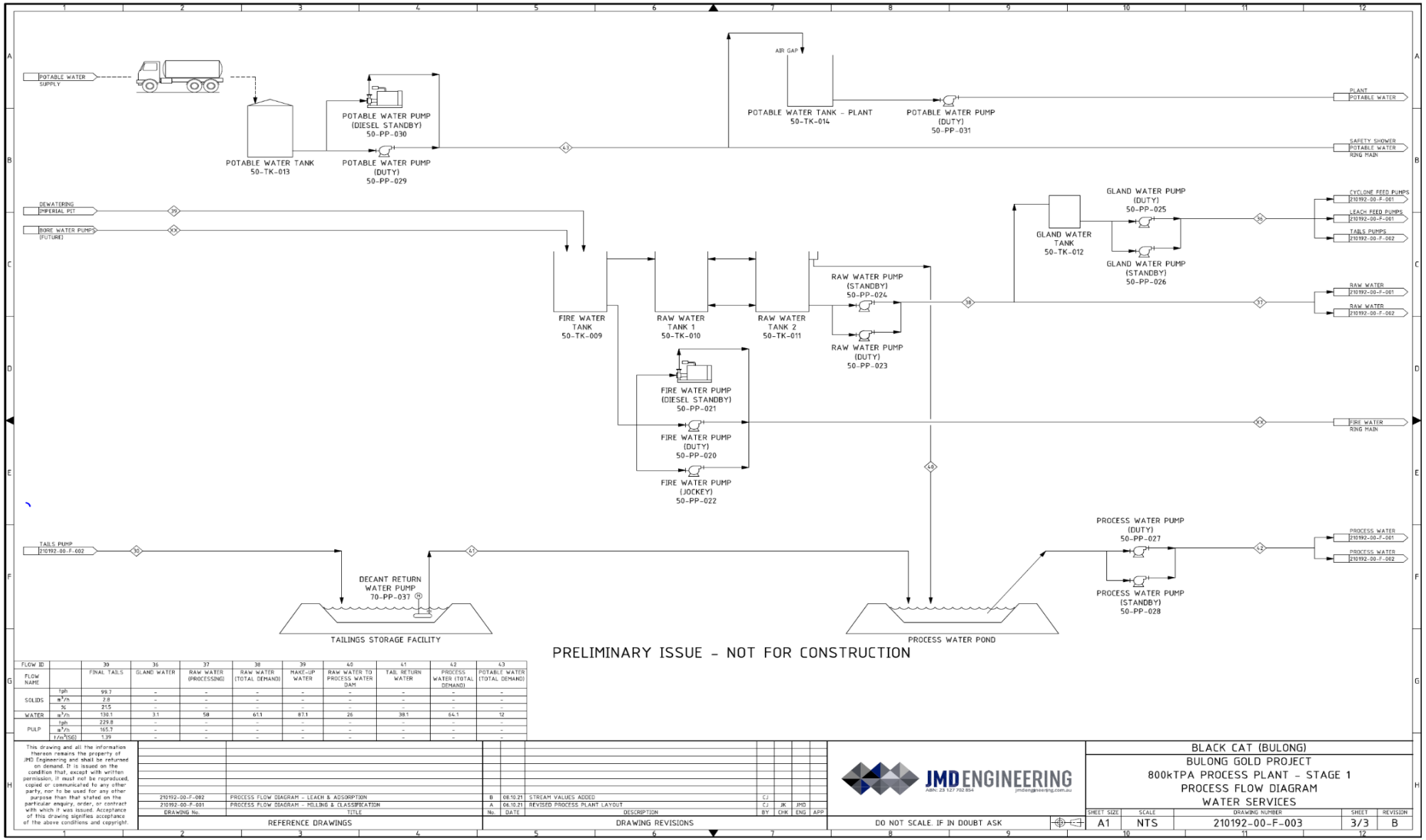

Figure 8: Simplified processing facility flowsheet – water services

Design Parameters	Units	Value
Operating Schedule		
Annual Throughput	tpa	800,000
Plant capacity	tphr	100
Design Gold Recovery	%	94.0
Design CIP Recovery	%	91.5
Design Gravity Recovery	%	35.0
Physical Ore Characteristics		
Ore Sources		Multiple open pits/underground
Bond Ball Work Index - design	kWh/t	16.0
Grinding		
Circuit Type		Ball
Feed Size F80	mm	12
Product Size P80	µm	106
Leach Circuit		
No of Tanks	#	2
Leach Circuit volume total	m^3	2,186
Leach Circuit residence Time	hr	16
Adsorption Circuit		
No of Tanks	#	6
Adsorption Circuit volume total	m^3	2,723
Adsorption Circuit residence Time	hr	16
Elution and Electrowinning		
Carbon Elution Process		Third-party
Design Capacity (Carbon)	t	Third-party
Carbon Regeneration		
Reactivation Kiln Type		Third-party

Table 20 :Design criteria summary

Figure 9 illustrates processing facility general arrangement. A plan view of the facility is presented in Figure 3.

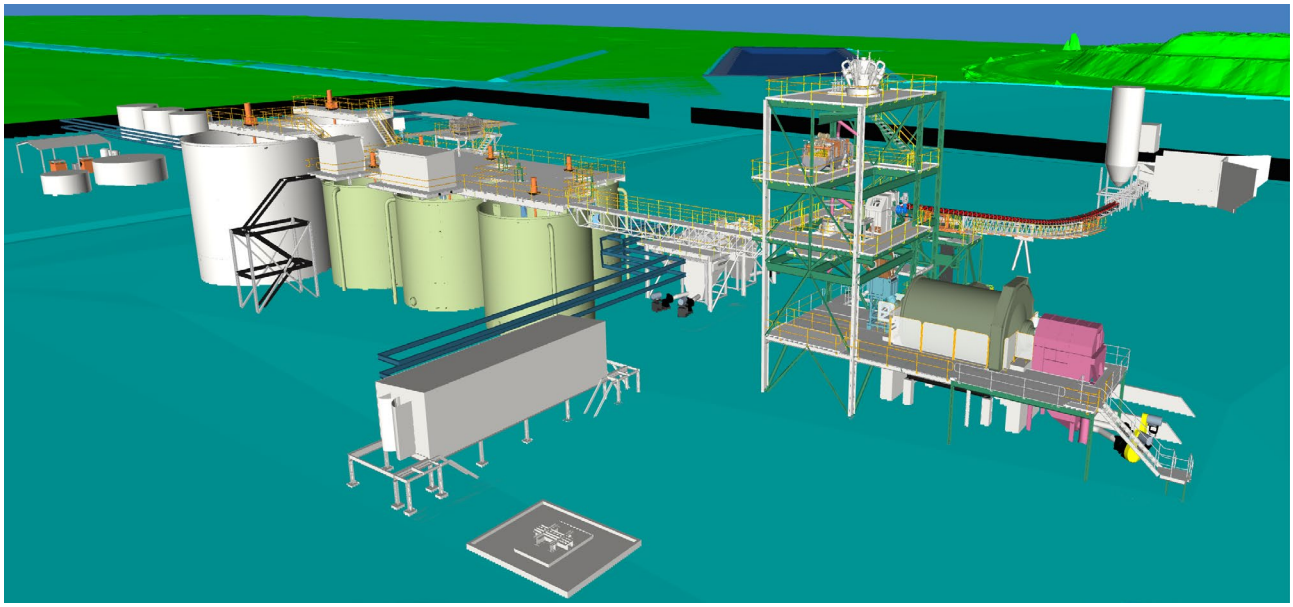

Figure 9: Processing facility general arrangement

14 TAILINGS STORAGE FACILITY ("TSF")

Two options for tailings storage facilities have been investigated for the Study:

- A fully approved above-ground TSF with initial storage capacity of 1.8Mt
- In-pit TSF within the existing Imperial pit with a storage capacity of 4.5Mt

For the Study, the Imperial open pit has been selected as the preferred TSF. Compared to the above ground alternative the in-pit option has a lower establishment cost, higher storage capacity and a lower ANCOLD (2019) consequence rating.

Effective storage capacity of the Imperial pit is 2.7M m^3 (4.5Mt of tailings at a density 1.65t/m^3), equivalent to 5.6 years of operation at 0.8Mtpa throughput.

Work is ongoing in the assessment of an in-pit versus above-ground TSF.

Black Cat already has a full approval to construct and operate the above-ground TSF design with an initial storage capacity of 1.8Mt.

The general arrangement of the preferred Imperial in-pit TSF is shown in Figure 10.

The general arrangement of the alternative above ground TSF option is shown in Figure 11.

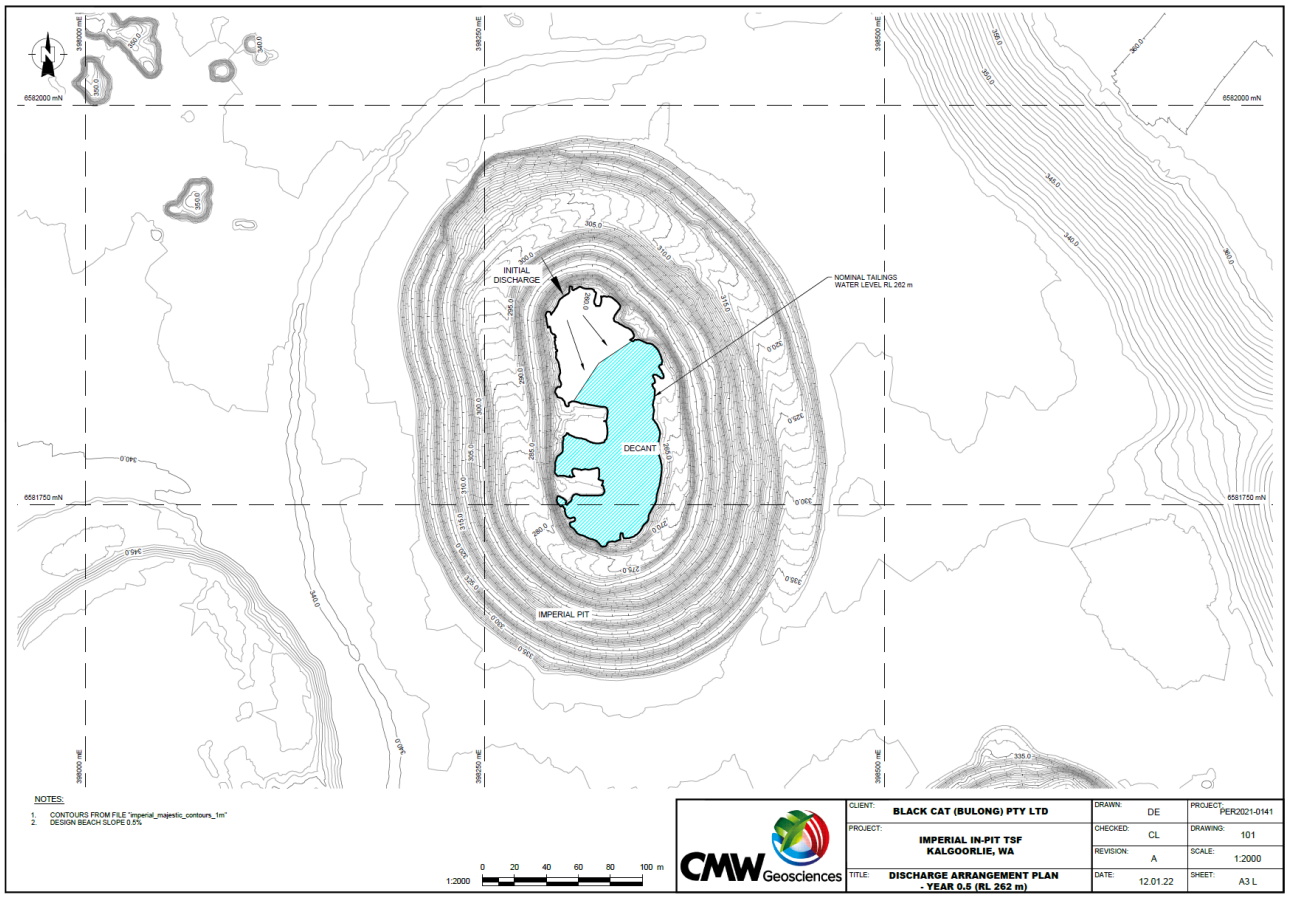

Figure 10: Imperial in-pit TSF deposition plan showing the nominal 0.5 year tailings level at the 262Mrl

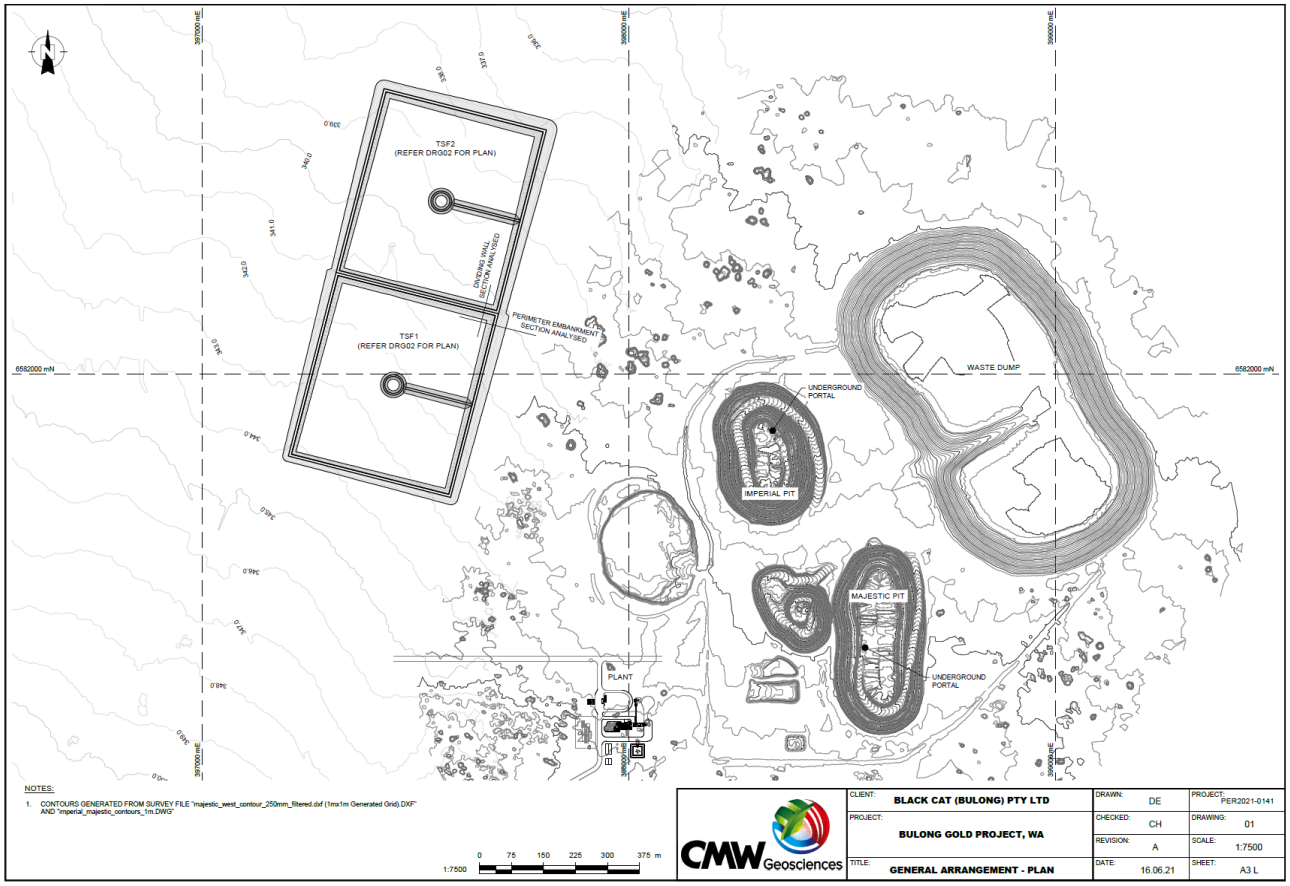

Figure 11: Approved above ground TSF general arrangement

15 NON – PROCESSING INFRASTRUCTURE

Additional non-processing infrastructure includes the following works:

Site Access Road

The Bulong-Curtin Road (public road number 6055048) is a 27km unsealed road that connects the Myhree Mining Centre to the processing facility at Majestic. The City of Kalgoorlie-Boulder has given approval to upgrade the road to RAV Category 10 (53.5m) and Tri Drive Category 5 (53.5m) which will enable ore haulage with triple trailer road trains. All engineering work for the road upgrade was conducted by WML Engineering in consultation with Main Roads WA and the City of Kalgoorlie-Bounder.

Power Supply

Energy demand for the processing facility and Majestic underground is summarised in Table 21.

Duty/ Standby	Qty	Total kW	Diversity Factor	Diversity	Utilisation Factor	Utilisation
Wet Plant	kVA	2,374		1,459		1,139
Mill No 1	kVA	2,312	1.0	2,312	0.9	2,173
Crusher	kVA	500	0.7	350		210
Undergrond	kVA	2,500	0.8	2,000		1,800
U/G Workshop	kVA	500	0.6	300		150
Mill No 2	kVA	1,812	1.0	1,812		1,703
Total Mine Power KVA	kVA	9,998		8,233		7,175
Total Mine Power kW		7,998		6,586		5,740

Table 21: Energy demand summary

Power for the processing plant will be stepped down to 6,600V.

The Majestic underground will operate at 1,000V, stepped down from an 11,000V feeder.

Power will be supplied to Majestic via an extension to the existing 33KVA overhead powerline located on the Mt Monger Road (Figure 13). The proposed powerline route traverses several Black Cat mining leases and miscellaneous licenses L26/296 and L25/65 which are currently under application.

Western Power has been commissioned to conduct a study of supplying 1.5MVA of uninterruptable power, with the remaining power supplied under the Eastern Goldfields Load Provisioning Scheme.

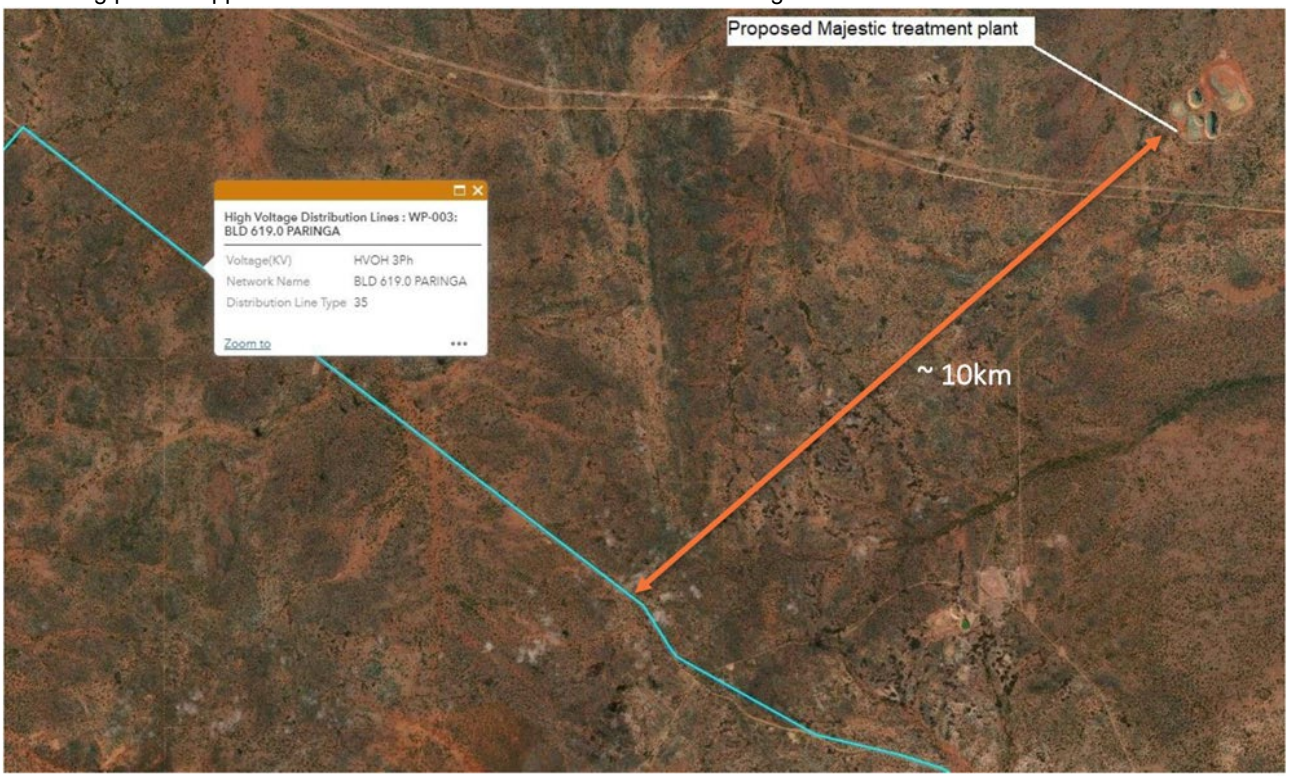

Figure 12: Location of grid power in relation to the Majestic processing facility

Communications

Kal East will have provision for a 470Mbps business grade internet service (upgradable to 940Mbps). The microwave solution will require a 30m guyed mast at Majestic and an 18m mast at the Myhree Mining Centre to establish a microwave path to existing telecommunication sites.

A comprehensive WiFi network covering Majestic with 3G/4G mobile phone repeaters will be installed.

Satellite offices at the Myhree and Fingals Mining Centres will have a 1Gbps backhaul link to Majestic.

Accommodation

Black Cat and contractors will target Kalgoorlie residential personnel. However, a FIFO contingent is also likely.

All FIFO personnel will be accommodated in an existing mining camp, located at the Mt Monger Pastoral Station, 15km south of Majestic. The existing 40 room camp is approved for an expansion to accommodate 100 people.

16 ENVIRONMENT AND SOCIAL

Black Cat has and will continue to communicate and liaise with various stakeholders, including the traditional owners, regulatory bodies, the Kalgoorlie community, pastoral lease holders and the City of Kalgoorlie-Boulder.

17 PRE-PRODUCTION CAPITAL & MAXIMUM CASH DRAWDOWN

Pre-production costs are summarised below.

Item	Units	Pre-Production
Mine development	A$M	18.6
Capital works – Mine establishment	A$M	5.2
Capital works - Mill construction, first fills and critical spares	A$M	49.2
TSF construction	A$M	1.3
Non-processing infrastructure	A$M	8.8
Pre-production labour	A$M	4.0
Working capital	A$M	0.8
Pre-Production Capital	**A$M**	**87.9**
Operating margin during mill commissioning	A$M	(5.2)
Maximum Cash Drawdown	**A$M**	**82.7**

Table 22: Summary - Pre-production Capital & Maximum Cash Drawdown

Mine establishment costs

The development cost of the Majestic underground mine has been incorporated based on Black Cat's development schedule applying contractor supplied mining costs. The initial capital associated with the development of the declines to first stoping of ore has been capitalised.

Open pit development has been capitalised until the mines reach their average expected strip ratio.

Mill construction

The mill construction and associated infrastructure capital are based on an Engineering, Procurement and Construction (EPC) contract execution methodology. A contingency of 11% has been incorporated for the capital estimate of the construction cost of the processing facility.

TSF construction

Existing pit voids are to be utilised for storage of tailings commencing with Imperial open pit, adjacent to the proposed processing facility.

Non-Processing Infrastructure and Owner's Costs

The non-processing infrastructure includes owner's costs of management of construction activities, mining contractor establishment, pit dewatering, in-pit tailings storage facility establishment, access road upgrades, power reticulation, communications, administration buildings and other owner's scope items.

Non-processing infrastructure will be managed by Black Cat with estimates based on quotes received from third parties and first principles.

Owner's costs for the project are inclusive of recruitment, salaries and on-costs, messing and accommodation, flights, equipment hire (temporary buildings, power and vehicles), communications and insurances. A contingency of 10% has been incorporated for non-processing infrastructure and owner's costs.

Pre-Production Capital Costs

Pre-production capital costs incorporates all costs prior to the commencement of production. The cash flow impact of pre-production capital costs is reduced by cash from operations earned during mill commissioning.

18 FUTURE DEVELOPMENT CAPITAL

Item	Units	Future Development
Mine development	A$M	76.3
Capital works – Mine establishment	A$M	5.8
TSF construction	A$M	0.5
Total	**A$M**	**82.6**

Table 23: Summary – Future Development Capital Costs

Mine establishment costs

Open pit development has been capitalised until the mines reach their average expected strip ratio. Future open pit development costs are dominated by Fingals open pit which uses staged cutbacks to optimise cashflow.

TSF construction

Tailing storage capital costs are minimised through the use of in-pit tailing storage.

19 SUSTAINING CAPITAL

Sustaining Capital

Sustaining capital estimates include ongoing sustaining capital of the processing plant and facilities and the lateral and vertical capital development at Majestic underground.

Item	Unit	Sustaining Capital
Underground lateral and vertical development	A$M	32.6
Underground capital works	A$M	1.6
Mill capital replacement	A$M	7.5
Non-process infrastructure replacement	A$M	0.8
Rehabilitation	A$M	3.1
Working Capital	A$M	(0.8)
Total	**A$M**	**44.8**

Table 24: Sustaining Capital Costs

20 OPERATING COSTS

Surface mining costs were validated against contractor supplied rates from a competitive tender completed in January 2022. Productivity rates were calculated from first principles by Black Cat.

Underground mining costs use contractor supplied rates from a competitive tender completed in January 2022. Productivity rates were calculated from first principles by Black Cat.

Operational labour requirements for the open pit and underground mines were provided by mining contractors as part of competitive tenders. Technical services and processing facility personnel numbers were prepared by Black Cat.

Salaries were estimated in line with prevailing industry rates. An allowance of 20% on costs has been added to base salary levels to cover annual leave, sick leave, public holidays, long service leave, superannuation, worker's compensation insurance and payroll tax.

Flight and accommodation costs are based on quotes received from catering and aviation service providers.

Processing costs were prepared internally by Black Cat. Major reagent prices were sourced directly from vendors. Major consumables and wear material prices were provided by vendors and/or sourced from PCC's database from recent or similar projects.

A power model was created by Cadia Systems to calculate total site power requirements. Power consumption for the ball mill came from the predicted power draw from the mill modelling process. Underground power requirements were determined by Black Cat. The power cost is derived from a vendor supplied rate for grid power. A temporary power generation arrangement has been allowed for in the initial construction period until the powerline is energised.

Mobile equipment numbers and types were prepared by Black Cat.

The total operating cost by each cost centre (mining, processing and business services) is shown in Table 25. Government and third-party royalties as well as sustaining capital items for each area have been estimated and included in All-in Sustaining Costs (AISC).

All-In Sustaining Costs	Units	Base Case
Open Pit Mining	A$M	105.7
Underground Mining	A$M	86.7
Total Mining	**A$M**	**192.4**
Surface Haulage	A$M	11.2
Processing and Maintenance	A$M	123.0
Site Overhead	A$M	26.8
Total Cash Cost	**A$M**	**353.4**

Royalties	A$M	21.6
Sustaining Capital	A$M	41.7
Rehabilitation	A$M	3.1
Total All-In Sustaining Cost (AISC)	**A$M**	**419.8**

Table 25: All-In Sustaining Cost

21 FINANCIAL EVALUATION

Based on the capital and operating cost estimates a financial model has been developed for the purpose of evaluating the Study economics. The full model has the capability to assess the capital structure for the development of the project. The financial evaluation for the Study assumes a gold price of A$2,500/oz.

Table 26 shows key economic inputs for the Study.

Key Economic Inputs	
Study Gold Price	A$2,500/oz
Plant Construction Period	12 months
Diesel Price (non-rebateable)	A$1.27/L
Grid Power Cost	A$0.17/kWh
WA State Government Royalty (including smelting cost of 0.2%)	2.70%
Overall CIL Metallurgical Recovery	92%
Plant Utilisation	91.3%

Table 26: Key economic Inputs

Table 27 provides a summary of project cashflows and key metrics.

Production Summary	Units	PFS Outcome
Initial Mine Life	Years	5.5
Total Ore Mined	koz	301.7
Gold Recovered	koz	278
Processing Rate	Mtpa	0.8
Gold Revenue		
Gold Price	A$/oz	2,500
Gold Revenue	**A$M**	**696.1**
Capital		
Pre-Production Capital	A$M	(87.9)
Future Development Capital	A$M	(82.6)
Sustaining Capital	A$M	(44.8)
Operating Costs		
Mining Open Pit	A$M	(105.7)
Mining Underground	A$M	(86.7)
Surface Haulage	A$M	(11.2)
Ore Processing	A$M	(123.0)
Site Overheads	A$M	(26.8)
Royalties	A$M	(21.6)
Operating Cashflow (Pre-tax)	**A$M**	**105.9**
All-In Sustaining Cost (AISC)	**A$/oz**	**1,510**

Table 27: Key outputs of the PFS

Sensitivities to key inputs are shown below. On gold price, A$100/oz change increases/decreases Operating Cashflow (after all capital and before tax) by A$33.8M.

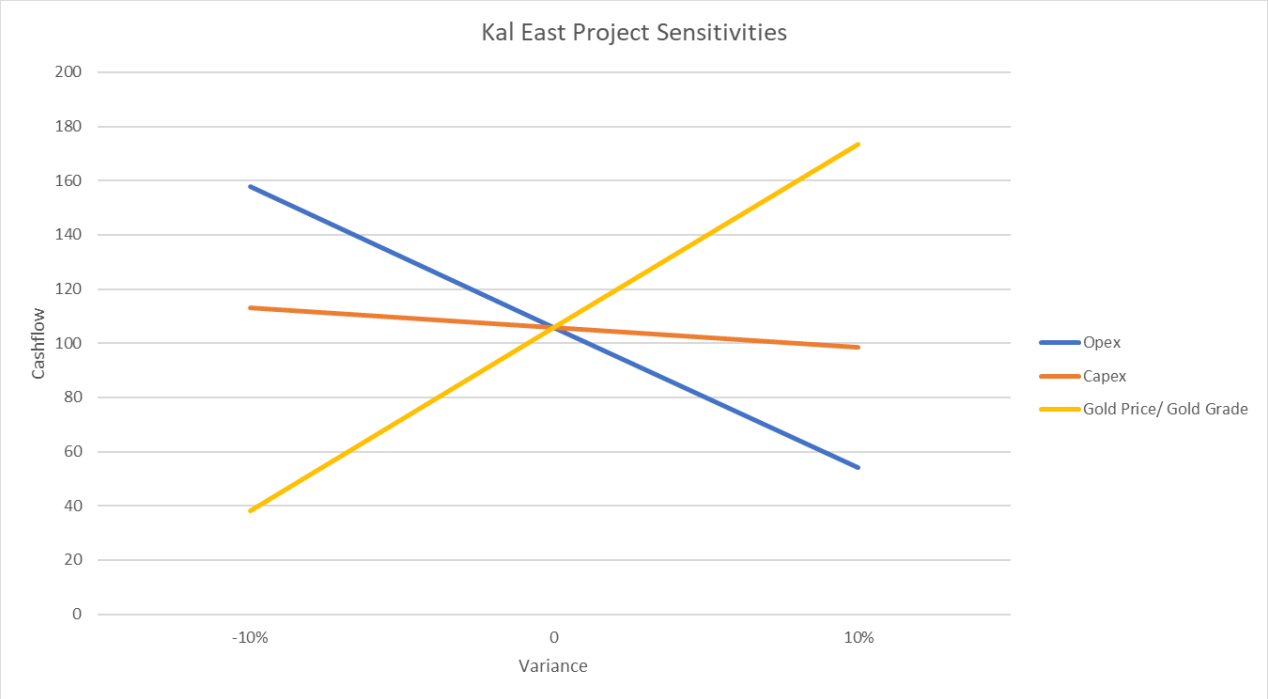

Figure 13: Kal East sensitivities

22 OPPORTUNITIES

There are numerous opportunities to enhance Kal East in future studies including:

- Increasing Ore Reserves and mine life via Resource extensions and further conversion of the open pit and underground Resources. Drilling is ongoing at multiple locations around key production sources where Resources remain open (e.g. Fingals and Majestic);
- Additional drilling will continue at Kal East and has strong potential for new discoveries;
- Installation of the already owned 0.7Mtpa expansion mill at an incremental capital cost;
- Combining the bulk earthworks, haul road upgrade and other site establishment scopes in to one contract to maximise cost savings as these two items currently total A$4.5M; and
- Reviewing the process operation cost based on additional metallurgical test work and refined reagent usage requirements.

23 NEXT STEPS

Black Cat has deferred decision to build the Kal East processing facility until the current constraints on labour supply, engineering and construction materials around Kalgoorlie improve. In the meantime, final engineering drawings, completion of grid power studies and approvals will be progressed. Drilling will continue at Kal East with a focus on additional Resource growth and discovery.

Decisions to mine based on detailed studies are being advanced as per the project timeline shown in Figure 14.

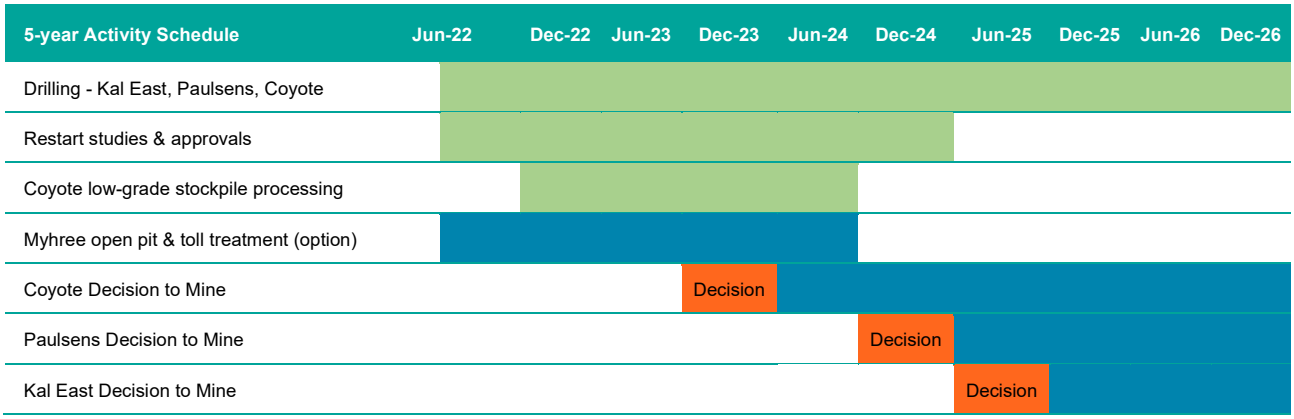

Figure 14:: High Level Project Timeline

INFORMATION PROVIDED WITH ACCORDANCE ASX LISTING RULE 5.9

In accordance with the ASX Listing Rule 5.9.1, the following summary information is provided to assist in understanding the reported estimates of Ore Reserves.

Material Assumptions and Estimation Methodology

Open Pit

Open pit mining costs were sourced from reputable WA based open pit mining contractors and validated against rates received as part of a competitive tender. All other costs including power, diesel, processing, general and administration, royalty calculations, and metallurgical recovery are as per the inputs documented in this announcement.

The Myhree, Boundary, Jones Find, Fingals Fortune, and Fingals East Ore Reserve estimate is based on mining methods, designs, schedules, cost estimates and modifying factors which have been determined to a minimum PFS level of accuracy (+/-25%).

Appropriate geotechnical analysis was provided by independent geotechnical consultant, Peter O'Bryan and Associates.

The Ore Reserve mine plan was generated by running stope optimisation processes on the Resources, a Lersch Grossman pit optimisation process, detailed development, and capital infrastructure designs.

All material was subjected to an economic evaluation in a detailed cost model underpinned by the minimum PFS level analysis.

The assumed gold price for Ore Reserves was A$2,300/oz.

The Competent Person has sufficient confidence that the Ore Reserve estimate will be financially viable within a reasonably expectable range of possible commodity prices.

Underground

Underground mining costs were sourced from reputable WA based underground mining contractors as part of a competitive tender. All other costs including power, diesel, processing, general and administration and royalty calculations, as well as metallurgical recovery are as per the inputs documented in this announcement.

The Majestic underground Ore Reserve estimate is based on mining methods, designs, schedules, cost estimates and modifying factors which have been determined to a PFS level of accuracy (+/-25%).

Appropriate geotechnical analysis was provided by independent geotechnical consultant Peter O'Bryan and Associates.

The Ore Reserve mine plan was generated by running stope optimisation processes on the Resource followed by detailed development and capital infrastructure design.

All material was subjected to an economic evaluation in a detailed cost model underpinned by the PFS analysis.

The assumed gold price for the Ore Reserves was A$2,300/oz.

The Competent Person has sufficient confidence that the Ore Reserve estimate will be financially viable within a reasonably expectable range of possible commodity prices.

Criteria for Classification

Indicated Resources have been converted to Probable Ore Reserves subject to mine design physicals and an economic evaluation. No Measured material has been reported in the Resources.

Any Inferred material contained within the mine plan has been treated as waste for Ore Reserve estimation purposes. All material has been assumed to be treated at the Kal East processing facilty.

Mining Method

Open Pit

The mining method selected was top-down conventional drill-blast-load-haul with design parameters based on machinery capabilities and geotechnical recommendations.

A undiluted minimum mining width (MMW) of 2.0m was applied, including unplanned dilution of 0.5m on both the hangingwall and footwall contact. The grade of this dilution material was determined based on the contained Resource.

Mining recoveries of 95% were applied to account for loss during mining.

Underground

The mining method selected for Majestic was top-down longhole open stoping leaving in-situ rib pillars for support, based on orebody spatial characteristics and geotechnical recommendations.

An undiluted stope minimum design width (MDW) of 1.0m was applied at 18m floor-to-floor sublevel spacing. An unplanned dilution skin of 0.3m was applied on the hangingwall and footwall contact (0.6m total) during the stope optimisation process, resulting in a minimum mining width (MMW) of 1.6m. The grade of this dilution was determined from interrogation of the contained Resource. No unplanned dilution (i.e. overbreak) was assumed for development.

Mining recoveries of 100% for ore development and 95% for stoping were applied to allow for underbreak or material left behind during remote loading. Rib pillars were designed every 25m to 60m along strike, such that a maximum continuous

unsupported hangingwall and footwall HR of approximately 10.5m was maintained as outlined in the geotechnical recommendations. Rib pillars were full level height with strike lengths of a minimum of 5m. For stopes >5m in width, a ratio of 1:1 pillar length to average stope width was applied.

Processing Method

The processing method is a 800,000tpa conventional CIL plant as documented in this announcement.

Cut-off Grade

Gold cut-off grade parameters for determining underground Ore Reserves were derived based on detailed financial analysis. A gold price of A$2,300/oz was applied. The final derived cut-off grades used for design and analysis were:

- Open Pit – 0.5 g/t Au
- Underground Stoping – 2.6 g/t Au; and
- Underground Ore Development – 1.2 g/t Au

Approvals, and Infrastructure Requirements

Mining and processing operations are planned wholly within granted Mining Leases and require statutory approval prior to commencement. Approvals to commence operations are in place.

Ground Water Extraction Licenses are in place for the project allowing for the extraction and use of water for mining and processing operations.

COMPETENT PERSONS' STATEMENTS

The information in this report that relates to the Open Pit Ore Reserves is based on and fairly represents information compiled by Mr. Alistair Thornton. Mr Thornton is a full-time employee of Black Cat Syndicate Pty Ltd. Mr Thornton has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Thornton is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Thornton is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Underground Ore Reserves is based on and fairly represents information compiled or reviewed by Dr. Kelly Fleetwood. Dr Fleetwood is a full-time employee of Black Cat Syndicate Pty Ltd. Dr Fleetwood has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Fleetwood is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Dr Fleetwood is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his 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

FORWARD LOOKING STATEMENTS

This announcement may refer to the intention of Black Cat regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as "Forecast", "Planned", "Expected", "Intends", "Potential", "Conceptual", "Believes", "Anticipates", "Predicts", "Estimates" or similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice and may be influenced by such factors as funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political or economic events (including government or commodity issues, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the Company as at the date of release of this announcement, however, are subject to change without notice, and at any time.

Future events are subject to risks and uncertainties, and as a result, performance and achievements may in fact differ from those referred to in this announcement. Mining, by its nature, and related activities including mineral exploration, are subject to multiple variables and risks, many of which cannot be adequately addressed, or be expected to be assessed in this announcement. Work contained within or referenced in this announcement may contain incorrect statements, errors, miscalculations, omissions, and other mistakes. For this reason, any conclusions, inferences, judgements, opinions, recommendations, or other interpretations either contained in this announcement, or referencing this announcement, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts, or estimates. The Company believes it has a reasonable basis for making the forward-looking statements contained in this announcement, with respect to any Production Targets, Resource statements or financial estimates. However, further work to define Resources or Ore Reserves, technical studies including feasibilities and related investigations are required prior to commencement of mining. No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this announcement.

The Studies referred to in this announcement are based on technical and economic assessments to support the estimation of Production Targets. There is no assurance that the intended development referred to will proceed as described and will rely on access to future funding to implement. Black Cat believes it has reasonable grounds to support the results of the Studies. At the date of this announcement,

there is no guarantee that funding will be available to the Company and should not be solely relied upon by investors when making investment decisions. Black Cat cautions that mining and exploration are high risk and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or Production Targets contained in this announcement. Further evaluation is required prior to a decision to mine is made. The estimated Resources quoted in this announcement have been prepared by Competent Persons as required under the JORC Code (2012). Material assumptions and other important information are contained in this announcement.

RELEVANT PREVIOUS ASX ANNOUNCEMENTS FOR THE STUDY

Date	Announcement	Significance
9/10/2020	Strong Resource Growth Continues Including 53% Increase at Fingals Fortune	Myhree and Boundary Resource Update
26/11/2020	Initial Scoping Studies Support Pathway to Production	Initial Study Results
25/03/2021	Option to Acquire 1.5mtpa Milling Facility Exercised	Purchase of mills and auxiliaries
31/05/2021	Strong Resource Growth Continues at Fingals	Fingals East Resource Update
02/09/2021	Initial Resources Grow Kal East to 1.2Moz	Crown Resource Update
23/11/2021	Upgraded Resource Delivers More Gold at Fingals Fortune	Fingals Fortune Resource Update
25/01/2022	Majestic Resource Growth and Works Approval Granted	Majestic Resource Update
04/03/2022	Resource Growth Continues at Jones Find	Jones Find Resource Update

Planned Activities

Upcoming activities include:

Planned Activities	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
General Meeting							
Completion of Coyote & Paulsens Acquisition							
Drilling - Kal East							
Drilling – Coyote							
Drilling - Paulsens							
Myhree open pit & toll treatment (option)							
Coyote - potential mill refurbishment							
Quarterly Report							
Annual General Meeting							

For further information, please contact:
Gareth Solly
Managing Director
+61 458 007 713
admin@bc8.com.au

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

Robust Base Case Production Plan of 302koz for Kal East

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat's vision is to be a responsible gold mining company with three 100% owned operations. The three operations are:

Coyote Gold Operation: Coyote is subject to a conditional 100% acquisition by Black Cat and currently owned by Northern Star, located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. There is a well-maintained airstrip on site that is widely used by government and private enterprises.

Coyote consists of an open pit and an underground mine, 300,000tpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.0Mt @ 5.1 g/t Au for 488koz with numerous high-grade targets in the surrounding area.

Paulsens Gold Operation: Paulsens is subject to a conditional 100% acquisition by Black Cat and currently owned by Northern Star and is located 180km west of Paraburdoo in WA.

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

Kal East Gold Project: comprises ~800km^2 of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1 g/t Au for 1,294koz, mainly located in the Myhree, Majestic, Fingals and Trojan Mining Centres.

Black Cat plans to construct a central processing facility near the Majestic Mining Centre, ~50kms 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 Gold Operation

- Landholding ~440sqkm
- Resources: 3.0Mt @ 5.1 g/t for 488koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); fully operational +180 person camp
- Historic Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~530sqkm
- Resources: 2.7Mt @ 2.5 g/t for 217koz
- UG Reserve (NST)[1]
- Mill: 450ktpa - regionally strategic location; +110 person camp
- Historic Production: ~75kozpa (907koz @ 7.3 g/t)
- C&M, multiple open pits & underground potential[1]

Kal East Gold Project

- Landholding ~800sqkm
- Resources: 18.8Mt @ 2.1 g/t for 1,294koz
- Proposed Mill: ~800ktpa - designed, permitted, components acquired; spare 700ktpa mill to expand to 1.5Mtpa
- Historic Production: ~600koz
- Pre-development, open pit & underground potential

Strategic Landholding 1,770km^2

Total Resources 2.0Moz @ 2.5 g/t Au

Milling Capacity 1.55Mtpa (expandable to 2Mtpa)

1. Announced by NST to ASX 03/05/2021

Cautionary Statement: Paulsens and Coyote are not yet owned by Black Cat. Certain due diligence and other conditions precedent are to be satisfied prior to Completion (refer ASX announcement dated 19 April 2022).

APPENDIX A - JORC 2012 RESOURCE TABLE - Black Cat (100% owned)

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

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal (000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Myhree Mining Centre												
Open Pit	-	-	-	964	2.7	83	863	1.8	50	1,827	2.3	132
Underground	-	-	-	230	4.6	34	823	3.5	93	1,053	3.8	127
Sub Total	-	-	-	1,194	3.0	117	1,686	2.6	143	2,880	2.8	259
Majestic Mining Centre												
Open Pit	-	-	-	2,405	1.6	121	4,088	1.4	182	6,493	1.4	302
Underground	-	-	-	998	4.5	143	399	4.8	61	1,397	4.5	204
Sub Total	-	-	-	3,935	2.3	290	4,487	1.7	239	8,413	2.0	528
Fingals Mining Centre												
Open Pit	-	-	-	2,740	1.9	167	735	1.6	38	3,475	1.8	205
Underground	-	-	-	180	4.6	26	312	4.3	43	491	4.4	69
Sub Total	-	-	-	2,920	2.1	194	1,046	2.4	81	3,966	2.2	275
Trojan												
Open Pit	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Sub Total	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Other Resources												
Open Pit	13	3.2	1.0	200	2.6	17	1,134	2.3	85	1,347	2.4	103
Underground	-	-	-	0	0.0	0	114	3.8	14	114	3.8	14
Sub Total	13	3.2	1.0	200	2.6	17	1,248	2.5	99	1,461	2.5	117
TOTAL Resource	**13**	**3.2**	**1.0**	**9,605**	**2.3**	**696**	**9,219**	**2.0**	**597**	**18,836**	**2.1**	**1,294**

Notes on Resources:

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

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

1. Myhree Mining Centre:
   - 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".
2. Majestic Mining Centre:
   - 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 4 March 2022 "Resource Growth Continues at Jones Find"
   - Crown – Black Cat ASX announcement on 02 September 2021 "Initial Resources Grow Kal East to 1.2Moz"
3. Fingals Mining Centre:
   - 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".
4. Trojan Mining Centre:
   - Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
5. Other Resources:
   - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Initial Mineral Resource Estimate at Bulong".
   - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Initial 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".

APPENDIX B - JORC 2012 RESOURCE TABLE - Coyote and Paulsens Acquisition

The current in-situ, drill-defined Resources for the Coyote and Paulsens Gold Operations, if acquired, are listed below.

Deposit	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal (000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Coyote Gold Operation												
Coyote UG	-	-	-	243	10.0	79	553	10.6	189	797	10.4	267
Sandpiper OP	-	-	-	219	3.4	24	260	4.6	29	480	4.1	63
Sandpiper UG	-	-	-	34	2.9	3	513	5.0	82	547	4.9	84
Kookaburra OP	-	-	-	341	2.5	27	353	2.1	24	694	2.3	51
Pebbles OP	-	-	-	-	-	-	76	2.5	6	76	2.5	6
Stockpiles SP	-	-	-	375	1.4	17	-	-	-	375	1.4	17
Sub Total	**-**	**-**	**-**	**1,212**	**3.8**	**150**	**1,755**	**5.8**	**330**	**2,969**	**5.1**	**488**
Paulsens Gold Operation												
Paulsens UG	341	5.8	64	88	5.6	16	43	6.6	9	473	5.8	89
Paulsens SP	11	1.6	1	-	-	-	-	-	-	11	2	1
Belvedere OP	-	-	-	129	3.1	13	111	4.8	17	240	3.9	30
Merlin OP	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Mt Clement OP	-	-	-	-	-	-	862	1.8	51	862	1.8	51
Electric Dingo OP	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Sub Total	**352**	**5.7**	**65**	**315**	**3.4**	**34**	**1,983**	**1.9**	**118**	**2,651**	**2.5**	**217**
TOTAL Resource	**809**	**3.5**	**90**	**1,299**	**4.6**	**194**	**3,738**	**3.7**	**448**	**5,620**	**3.9**	**705**

Notes on Resources:

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

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

1. Coyote Gold Operation
   - Coyote UG – Black Cat ASX announcement on 19th April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
   - 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"
   -
2. 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 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Merlin – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Electric Dingo – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

APPENDIX C – 2012 JORC TABLES

BOUNDARY

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Black Cat has recently undertaken sampling activities at Boundary via reverse circulation and diamond drilling. Historic RC, RAB and AC drilling also exists in the area with the majority drilled by General Gold.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Recent reverse circulation drilling undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory. Historical drilling and sampling is assumed as industry standard quality. This has been checked via database audits and drilling.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Black Cat's RC drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. Black Cat's diamond drilling is sampled based off lithological contacts to a maximum sample length of 1m. Core is cut and quarter core samples taken in a consistent manner always taking the same portion of core to the right of the ori line looking downhole. Historical drilling and sampling by General Gold are assumed as industry standard quality. Historic reports indicate that metre samples were collected in green bags and 4m spear composites were taken. If anomalous gold was reported, sampling at 1m intervals was then completed. All Black Cat 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. Historical assays for General Gold were completed by Multilab (Analabs) in Perth and are assumed as industry standard.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation drilling was completed using a face sampling percussion hammer. The reverse circulation bit size was 123mm to 143mm diameter. Diamond drilling was completed using HQ size. Historical reverse circulation drilling size is unknown.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC samples are checked both visually and by hand-scales in the field. Recoveries for recent RC drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded. Historic RC is unknown. Diamond core is geologically and geotechnically logged with core loss noted during this process.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. Historic reverse circulation is unknown.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade for drilling completed by Black Cat. Any historical relationship is not known.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core has been geologically logged and sampled by Black Cat geologists for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Drill core has also been geotechnically logged by geotechnical consultants contracted to conduct geotechnical studies to support mining studies. Chips and diamond core from all Black Cat's holes are stored in chip trays and core trays and photographed for future reference. These chip/core trays are archived in Kalgoorlie. All historic drilling was geologically logged at the time, with the paper logs checked against the digital database to ensure accuracy. No historic core or chips are available for review.
	The total length and percentage of the relevant intersections logged	All recent drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core has cut and half core samples taken for assay.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All Black Cat's RC sampling to date have been 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.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing and then total grinding to a size of 90% passing 75µm. Historic preparation of samples was completed at reputable laboratories and is assumed as industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	Black Cat's RC field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. Historic duplicate sampling is unknown.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75µm) of the material sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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. Historic sampling by General Gold was completed as 20g AAS for 4m composites and 50g AAS for 1m resamples.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used in this Mineral Resource.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Black Cat's drilling adhered to strict QAQC protocols involving weighing of samples, collection of field duplicates and insertion of certified reference material (blanks and standards). QAQC data are checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy. Historic QAQC procedures are unknown but assumed to be industry standard.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Black Cat will use twinned holes to assist in verification of historic results from time to time. Black Cat have drilled approx. 13 twin holes adjacent to 1990's drill holes at Boundary.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All primary data related to logging is directly entered to Excel templates and sampling data is captured on paper logs first prior to digital entry. All paper copies of data have been stored. All data is sent to Perth and stored in the centralised Access database with an SQL backend, managed by a database consultant.
	Discuss any adjustment to assay data.	No adjustments or calibrations are made to any assay data, apart from resetting below detection values to half positive detection. First gold assay is utilised for exploration work.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Black Cat's drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro. Historic drilling was surveyed at time of drilling. Where collars could be located, they have been picked up using the RTK GPS.
	Specification of the grid system used.	Black Cat uses the grid system GDA 1994 MGA Zone 51. Previous data in grid systems AGD 1966 AMG Zone 51 and AGD 1984 AMG Zone 51 have been converted to MGA 94 Zone 51.
	Quality and adequacy of topographic control.	The topographic surface was compiled using the collar surveys. Approximately 90% of collars at Boundary have been surveyed using RTK GPS and the remainder were surveyed using handheld GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drill hole spacing is 50m (northing) by 30m (easting).
	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.	Drill hole spacing is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	No compositing has been applied to samples other than during the estimation process.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The deposit is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposit.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sample security	*The measures taken to ensure sample security.*	Black Cat's samples are prepared on site by Black Cat's geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Black Cat has recently created appropriate sampling procedures.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Boundary prospect is located on M25/129, M25/091 and M25/024. Mining Leases M25/024, M25/091 and M25/129 are currently held by Black Cat (Bulong) Pty Ltd. Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis. Mining Lease M25/091 is held until 2033 and is renewable for a further 21 years on a continuing basis. Mining Lease M25/129 is held until 2036 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. Tenement M25/024 and M25/091 may be subject to a 1.5% NSR royalty on gold upon commencement of production. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Boundary was reputedly discovered by MMGP in 1991 by a BLEG program. General Gold completed Aircore drilling over the immediate area of Boundary in 1992 and drilled most of the historic reverse circulation holes in 1994, defining approximately 200m strike length. RAB drilling by Acacia Resources in 1999 extended on the Aircore lines drilled by General Gold and added additional lines further south. There has been no prior diamond drilling at the deposit.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bulong Project is located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes. The style of mineralisation is Archaean orogenic gold.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar;* • *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* • *dip and azimuth of the hole;* • *down hole length and interception depth;* • *hole length; and* • *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intersections at Boundary are calculated using a 0.5 g/t Au lower cut-off with maximum waste zones between grades of 2m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been tabulated in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	At this stage, Black Cat is assessing the potential to expand Boundary with further drilling, as well as other nearby deposits, both at depth and along strike to the north and south.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Black Cat's geological data is stored in SQL server databases. The SQL databases are hosted centrally and managed by Black Cat personnel. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. DataShed software has been implemented as a front-end interface to manage the geological database. Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting have been used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. The SQL server database is managed by a contract Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of validation checks for all data.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has undertaken multiple site visits during his role within the company. This has included reverse circulation and diamond logging, observing sampling and logging processes, and mapping.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.*	The Resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. The geological interpretation of Boundary has considered all available geological information. Rock types, mineral, alteration and veining from both reverse circulation chips and diamond core were all used to define the mineralised domains and regolith surfaces.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	The 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.*	Interpreted shears and faults were obtained from SAM surveys, reverse circulation drilling chips, and diamond core logging to further constrain the domaining. The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were explored and did not materially change grade or contained metal. Grade shells were modelled in Leapfrog Geo using 0.5 g/t as the mineralised cut-off. Cut-offs were selected based off observed spatial continuity of grades and geostatistical analysis (primarily log probability plot). The wireframed domains are used as hard boundaries during the Mineral Resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The Boundary resource covers an area of 800m strike; 120m across strike; and 100m down dip and open at depth. The mineralisation widths vary from approx. 8m to 1m with approx. 2.5m average width.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Gold grade was estimated in Leapfrog EDGE using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell. Variograms were generated using composited drill data in Snowden Supervisor v8 software and Leapfrog Geo v5.1 software. Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. Only Au grade was estimated. No other elements were estimated. No deleterious elements were estimated or assumed. Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 5m (east) by 10m (north) by 5m (z). Sub blocking down to 0.625/1.25/1.25 to honour estimation domain volumes was utilised. Average drill spacing was 50m x 50m in the majority of the deposit, and down to 20m x 20m in closer spaced drill sections. Resource extents have drill spacing down to 50m by 100m. No selective mining units were assumed in the Resource estimate. Blocks were generated within the mineralised surfaces 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 and swathe plots; and reconciliation against previous production and estimates.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 0.7 g/t Au for the Mineral Resource estimation is determined by the assumption that mining Boundary will be a small to mid-sized open pit operation, mined as a satellite pit to Myhree. Material below base of pit RL (310mRL) has been reported at 2.0 g/t Au under the assumption of underground mining operations.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not*	No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. The open pit depth is applied to all material above the base of the $AUD2,500 pit shell optimised with current industry rates for a satellite operation.

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**
	always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential 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.*	Assumed the material will be trucked and processed at Black Cat's own mill. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the Resource model.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to moderate to high sulphide content and the minimal presence of carbonate alteration the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on regolith profile. Values of 1.80, 2.10 and 2.79 t/m^3 are used for oxide, transitional and fresh waste rock respectively. Bulk density values are taken from Myhree where more extensive density work has been completed. Density readings were taken from samples that were calculated using the Archimedes (water immersion) technique from drill core. Similar geological deposits in the Bulong geological area were also considered. A truncated average (extreme values removed) was calculated to determine density values that would apply. Density values are allocated uniformly to each lithological and regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	No Measured Mineral Resources at Boundary. Indicated Mineral Resources is where drill spacing is typically around 25m x 25m. Inferred Mineral Resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 100m x 50m at Resource extents). Further considerations of Resource classification include; data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates*	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff. No external reviews of the Mineral Resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 0.7 g/t Au cut-off and 2.0 g/t Au below the pit. No recorded mining has been undertaken at Boundary.

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**
	relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Black Cat Syndicate's, Boundary - Mineral Resource estimate. The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Boundary Mineral Resource statement.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Site visits were undertaken by the Competent Person for Ore Reserve assessment.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The level of study is to Pre-Feasibility Study accuracy The Pre-Feasibility Study has determined the mine plan is technically achievable and economically viable at the studied gold price of $2,300 per ounce of gold. Modifying factors have been applied to Indicated Mineral Resource to determine Open Pit Reserves
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Breakeven cut-off grades were calculated using planned mining costs. The breakeven cut-off included mining costs, surface haulage and processing costs. A reserve cut-off grade of 0.5g/t has been used for open pit estimations.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used. Any minimum mining widths used.*	Open pit optimisations were conducted using Datamine's Maxipit software using contractor supplied rates and a gold selling price of $2,400 per ounce. The optimal pit shell was selected based on NPV (with a zero % discount rate) and total volume. The optimal shell was used as the basis of a detailed pit design that would suit the selected mining equipment and proposed site layout Open pit mining assumed a top down drill and blast and load and haul method on 5m benches, mined over two flitches. Drill and blast requirements assumed 25% blasting in oxide rock and 100% blasting in transitional rock. Associated design issues such as pre-strip, access, etc were considered in designing the mine Geotechnical assessments of the rock mass were conducted and pit design parameters were recommended by an external consultant. Grade control requirements and costs were calculated based on designed drill programs through the mine life using contractor supplied rates. The Boundary October 2020 Mineral Resource Model was used for the open pit assessment. Mining dilution was applied to the Resource Model using Datamine's Mineable Shape Optimiser (MSO). The main assumptions used to determine the minable open pit shapes include; a minimum ore width of 1m wide, 0.5m dilution on footwall, 0.5m dilution on the hangingwall, stope length of 10m with sub-blocking to 5m, stope height of 5m with sub-blocking to 2.5m An open pit mining recovery factor of 95% was applied to account for unplanned ore loss. Minimum ore mining width equals 2m (1m ore, 1m dilution), minimum working width is ~20m

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	No Inferred Mineral Resource is considered in the mining study. Inferred Mineral Resource was assigned a grade of 0.01g/t before pit open pit optimisations or mining dilution was considered
	The infrastructure requirements of the selected mining methods.	A site layout was designed as part of the mining study. The site layout considers the location, size and design criteria for waste dumps based on geochemical and soil stability recommendations from a third party consultant. The site layout also considers abandonment bund location, communication requirements, explosives storage, office requirements, ore storage facilities, roads, surface water, workshops, etc.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The metallurgical process proposed is two stage crushing and milling to 106µm with gravity recovery and carbon in pulp extraction at Black Cat's proposed Kal East Gold Processing Facility.
	Whether the metallurgical process is well-tested technology or novel in nature.	The metallurgical process is well tested and commonly used in similar operations worldwide.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	The Ore Reserve estimation was based on recoveries established during test programmes carried out between 2018 and 2020. The Ore Reserve estimation has been based on the recoveries and processes outlined above which are well tested and established as being appropriate for similar metallurgical specifications.
	Any assumptions or allowances made for deleterious elements.	No deleterious elements were identified during metallurgical test work
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole.	No bulk sample of pilot scale test work has been conducted
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not applicable
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterization and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Various Environmental Studies have been completed by Black Cat Syndicate using various independent specialist consultants. It is considered that all approvals will be in place within the time period before project commencement. Similar approvals have been granted for operations in the area.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	No infrastructure exists on site. As the site is 30km east of Kalgoorlie along the sealed Bulong Road no limitations on accessing the required infrastructure/ facilities are anticipated.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out.
	The methodology used to estimate operating costs.	Operating mining costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out.
	Allowances made for the content of deleterious elements.	Boundary ore has undergone test programmes carried out between 2018 and 2020 with no deleterious properties identified
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products	Treatment charges were based on the outcome of a Pre-Feasibility level study for the construction of a Company owned processing facility.
	The source of exchange rates used in the study Derivation of transportation charges.	All costs have been calculated in Australian Dollars
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Ore treatment is assumed to be via a Company owned processing facility therefore no penalties apply
	The allowances made for royalties payable, both Government and private.	Allowances are made for state royalties of 2.5% and a refining cost of 0.2%. Gold transportation costs are considered to be covered by silver credits.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors*	A gold price of A$2,300 was used in the Ore Reserve estimate.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Assumptions on commodity pricing for Boundary are assumed to be fixed over the life of mine.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *Price and volume forecasts and the basis for these forecasts.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The gold price has been consistently above the study price of $2,300 since April 2021 with a general upward trend.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Considering the short life of mine duration, discount and inflations rates are zero. The short mine life will minimise variations to the inputs and assumptions.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Tenement status is currently in good standing.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility Study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	No identifiable naturally occurring risks have been identified to impact the Ore Reserves. All legal and marketing agreements are in place. No approvals are in place for Boundary. As Black Cat has other mining approvals in place for mining at Bulong it is assumed subsequent stages of mining will also be approved.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project. The result reflects the Competent Person's view of the deposit. 36% of the Indicated ore (ounces) from the Mineral Resource has been converted to Probable Ore. There are no measured mineral resources at this date.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence*	The mine designs, schedule and financial model for the Ore Reserve have been completed to a Pre-Feasibility standard with level of confidence equal to or better than +/-25% level of confidence Metallurgical recoveries have been based on metallurgical test work using a combination of Perth tap water and site water at the nominated grind size

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Costs have been estimated by the Competent Person from budget quotations, factored estimates, or cost data from similar operations/ projects A degree of uncertainty is associated with geological estimates and the Ore Reserve classification reflects the level of confidence in the Mineral Resource There is a degree of uncertainty regarding estimates of modifying mining factors, geotechnical and processing parameters and the Ore Reserve classification reflects the level of confidence of the study The Competent Person is satisfied that the current gold price is sufficient that the Ore Reserve estimate would remain economically viable with any negative impacts applied to these factors or parameters There is a degree of uncertainty in the commodity price used however the Competent Person is satisfied that the assumptions used to determine the economic viability of the Ore Reserve is based on reasonable current data Sensitivity studies demonstrate standard linear deviations. The project is most susceptible to fluctuations in gold price.

CROWN

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drilling has been almost exclusively competed by WMC Resources during the early 1990's. RC is the predominant source of information, with a number of diamond holes also drilled to confirm mineralisation and geology. Newcrest drilled a single RC hole at Crown in 2006. Black Cat plans to conduct its maiden drill campaign at Crown in December 2021 Quarter.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All available drilling information has been reviewed in detail, with no information being found to question the quality of data. Drilling is believed to have been carried out to industry standard. The duplicate information that was found for Crown was within acceptable limits. The classification of Inferred accounts for any uncertainty in the data.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	WMC Resources reverse circulation drilling collected as a bulk sample in 1m intervals. This was split in the field using a riffle splitter to approximately 3kg samples. All samples were dried, crushed, pulverised and split to produce a 25g sample for digestion with aqua regia. Gold was extracted using aliquot Di-isobutyl ketone and the solvent backwashed. Gold concentration was determined using Atomic Absorption. Newcrest RC drilling was completed to industry standard. Four metre composites were spear sampled for initial analysis, with 1m samples collected at the time of drilling analysed for any anomalous intervals. Pulverising was to p80 75µm, with subsampling and analysis completed by an independent commercial laboratory - Genalysis. Gold was analysed by 50g Fire Assay, with selected samples retested with Screen Fire Assay.
Drilling techniques	*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 oriented and if so, by what method, etc).*	RC drilling was completed using a face sampling percussion hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recovery for RC was not recorded for WMC Resources, while sample dampness was recorded for RC drilling, with the majority of samples recorded as dry. Newcrest recorded both sample recovery and dampness, with good recovery for the majority of drilling, and most samples being dry. No bias or relationship between sample recovery or dampness and grade has been observed during data review.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Unknown. This is reflected in the Inferred classification of the Resource.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	All drilling was logged in detail, with the paper logs from annual reports reviewed and checked against the digitised data. No photographs are available.
	The total length and percentage of the relevant intersections logged.	All drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core samples were half core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC sampling was completed on 1m samples. The full metre was collected and then riffle split on site to create a representative sample of approximately 3kg. As per logging, sampling was generally dry. Newcrest RC drilling was completed to industry standard. Four metre composites were spear sampled for initial analysis, with 1m samples collected at the time of drilling analysed for any anomalous intervals.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation for MWC is believed to adhere to industry standard at the time. It was conducted by WMC Resources' Kalgoorlie laboratory and involved oven drying, coarse crushing then pulverising in Tema Swing Mills. Sample preparation for Newcrest is considered industry standard, with samples prepared by an independent commercial laboratory – Genalysis. Samples were dried, crushed and pulverised to p80 75µm.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No data is available for subsampling QAQC. This is reflected in the Inferred classification of the Resource.
	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.	An in-depth review of all available data was completed by Black Cat prior to estimation. This included comparisons of; available duplicate results, between various WMC Resources campaigns, WMC Resources to Newcrest results, and fire assay versus screen fire assay. Overall the review indicated that the results performed well, with no systematic bias or issues raised within the bulk of the sampling. There did appear to be a bias/variability in grades above 6g/t, however these results came from only 10 samples from all duplicates reviewed. Variations within assays at higher grades are also expected and regularly observed within the area due to the nuggety/coarse gold nature of the high-grade shoots. At Crown, the bulk of the mineralisation is lower grade, with only ~3% of mineralised samples above 6g/t. Due to the observations above, and the fact that higher grades did not appear to be spatially connected, a conservative approach to estimation of grades was taken with a global top cut of 6 applied to all domains.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Unknown. This is reflected in the Inferred classification of the Resource.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	WMC Resources assays were completed with a 25g sample for digestion with aqua regia. Gold was extracted using aliquot Di-isobutyl ketone and the solvent backwashed. Gold concentration was determined using Atomic Absorption. Newcrest assays were completed by an independent commercial laboratory - Genalysis. Gold was analysed by 50g Fire Assay, with selected samples retested with Screen Fire Assay.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used in this Mineral Resource.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	As above, all duplicate data has been reviewed with no material concerns identified.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Limited significant results (considered as grades above 6 g/t Au for Crown) have been reported within the results. These have been top cut to 6 g/t Au during resource estimation as discussed above.
	The use of twinned holes.	Twinning both by RC and diamond has been completed by WMC Resources. Twined results are within the expected level of variation based on the experience of similar deposits in the area.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Digital data was reviewed against the hard copies of logs and assays presented in Annual reports.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A set of detailed survey lines was surveyed prior to the commencement of WMC Resources' drilling at Crown, with all holes surveyed from these lines. Black Cat has undertaken a review of the locations in the field and verified the location of identified collars with GPS. No issues were found with identified collars generally within 4 metres of the recorded location. Down-hole surveys were not completed for RC drilling. Unknown (assumed single shot) surveys were completed for diamond drilling. While downhole surveys are now considered standard for RC drilling, the depth (<100m) and spacing of the drilling, coupled with the global nature and classification of the Resource, this is not considered a material concern. Newcrest's drilling was surveyed with GPS. This is considered an appropriate level of accuracy for an Inferred Resource. The rig was aligned with a clino and compass, with Downhole surveys completed for dip with an Eastman single shot. The level of accuracy in the survey data is consider appropriate for an Inferred Resource.
	Specification of the grid system used.	WMC Resources drilling was surveyed in AGD84 AMG Zone 51. All collars were converted to GD94 MGA Zone 51 prior to estimation. Newcrest holes were surveyed in GDA94 MGA Zone 51.
	Quality and adequacy of topographic control.	A topographic surface was compiled using the collar surveys. Due to the flat lying nature of the relief, it is considered sufficiently accurate for an Inferred Mineral Resource.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drill hole spacing is 50m x 40m, with every alternate drill line infilled to 50m by 20m spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Exploration results are reported as composite above a 1 g/t Au cut-off, allowing for 1m of continuous waste between samples. For estimation, drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling is angled towards the east at -60 to intersect the mineralised zones. Holes drilled parallel to mineralisation were excluded. These orientations are acceptable given the moderately dipping nature of the mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of mineralisation as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security.*	Sample security is unknown, however due to the comparatively low grades for the time it is unlikely that the holes have been tampered with.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No known audits have been completed. Black Cat has reviewed all available information.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Mineral Resources are located on M 25/360 which is held by Black Cat until 2037. Two miscellaneous licences held by Silver Lake Resources run through the prospect, L 25/037 (just north of Crown along the Trans Access Road) and L25/049 (through the deposit housing a haul road). An access agreement is place with Silver Lake for these miscellaneous licences. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. An additional NSR of up to 1% is payable to third parties.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
		There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements. M 25/360 is located within the Majestic Timber Reserve, a Class C timber reserve. Black Cat is currently filing an application to allow exploration activities in the area, and does not believe it is an impediment to mining.
	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.	As stated above, Crown is within the Majestic Timber Reserve. While conduction exploration and mining activities within the timber reserve need special approvals, there is currently no reason to believe that it would be an impediment to mining. The tenements are all in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The earliest drilling activities in the Crown area were five reverse circulation holes drilled by an unknown company in an unknown year. Western Mining Corporation (WMC Resources) drilled the majority of the reverse circulation holes between 1991 and 1994. Newcrest Mining Limited (Newcrest) drilled one reverse circulation hole in 2006 and a series of RAB holes in 2006 to 2007. There has been no significant historical mining at Crown.
Geology	*Deposit type, geological setting and style of mineralisation.*	Crown is located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. Regionally, Imperial/Majestic/Sovereign sits within a zone of the volcanic and volcaniclastic felsics that form part of the Eastern Goldfields Superterrane greenstone. The area is bounded to the east by the Juglah Monzogranite - an oval-shaped intrusion emplaced into a domed sequence of felsic to intermediate volcaniclastic and volcanic rocks. Directly to the south, the area is cut by a series of dolerite and gabbro dykes running ENE that form part of the Widgiemooltha Supersuite. Locally, Crown is characterised by a lack of topographical relief and is covered by recent alluvium and colluvium up to 4m deep. The area is dominated by altered granodiorite which hosts the mineralisation. To the immediate south of Crown, mineralisation appears to be truncated by the ENE trending Celebration dyke that forms part of the Widgiemooltha Supersuite. Alteration over the prospect appears to be middle green schist facies regional metamorphism which has generated new assemblages of plagioclase-actinolite-biotite-quartz- clinozoisite-ilmenite-sphene-chlorite-sulphides (pyrite, chalcopyrite, pyrrhotite). Mineralisation is associated with narrow quartz sulphide veins and sulphide veinlets that trend roughly north south and dip steeply to the west. Mineralised structures are observed at surface. The mineralisation remains open in all directions.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Table containing drill hole collar, survey and intersection data are included in the body of the announcement.
Data aggregation methods	*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.*	All aggregated zones are length weighted. No high-grade cuts have been used.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m, except where stated in the body of the report.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	All intercepts are reported as downhole depths as true widths are not yet determined.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been tabulated in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. No geophysics was used in the production of the Mineral Resource.
Further work	*The nature and scale of planned further work (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.*	Black Cat plans to conduct exploration in the area to confirm the current interpretation and target extensions to the currently modelled mineralisation. This will be completed when government approvals have been provided to drill in the timber reserve.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data has been stored in an SQL server database. Historic data has been checked against hard copies of the data as reported in annual reports to the Department of Mines and Petroleum.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person regularly visits the Kalgoorlie East Gold Project, which Crown is a part of. Crown was specifically visited in August 2021. The visit entailed geological check mapping, verification of collar locations, and a general review of the site.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	*The resource categories assigned to the model directly reflect the confidence of the geological interpretation, that was constructed based primarily on the geological understanding of the area.* Wireframes of the mineralisation were constructed using cross sectional interpretations based on a 0.5 g/t Au cut-off grade with no minimum downhole length. Some holes with <0.5 g/t Au were included to ensure consistent geological continuity. The geological interpretation has considered all available geological information. RC and Diamond drilling was used during interpretation and estimation. No RAB or AC has been completed in the immediate area of the Crown Resource.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Resource extends over a strike length of 425m, is 240m across (individual lodes range from 1m to 6m width) and extends 200m down dip. It is open at depth, along strike to the south and north.

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**
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *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.*	Gold grade was estimated using Leapfrog EDGE and was completed using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell with 5x5x5 discretisation points. Variograms were generated for all 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. Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 5m (east) by 25m (north) by 5m (z). Sub blocking down to 0.625m x 3.125m x 1.25m to honour estimation domain volumes was utilised. Average drill spacing was 40-50m x 20-40m. 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, and duplicate performance (as discussed earlier). 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; and swathe plots.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are reported on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 0.7 g/t Au for the Mineral Resource estimation is determined by the assumption that mining will be a small-sized open pit operation to approximately 75m below surface. This has been calculated from first principals.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. The open pit depth is applied to all material above the base of the $AUD2,500 pit shell optimised with current industry rates.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential 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.*	Assumed the material will be trucked and processed at Black Cat's own mill. No metallurgical assumptions have been built or applied to the Resource model.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence to indicate the presence of deleterious elements within the deposit.

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**
	been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density was assigned based on regolith. Values of 1.8, 2.3 and 2.7 t/m^3 were used for oxide, transitional and fresh rock respectively. Density values were determined from a mixture of the extensive number of density measurements at the nearby and geologically similar Imperial/Majestic mine and a small number of fresh rock density measurements taken on diamond core at Crown by WMC Resources. Oxide bulk density of 1.8 t/m^3 was selected based off Majestic measurements, which also matches densities at other Black Cat deposits within the area. Transitional bulk density of 2.3 t/m^3 was selected by taking a conservative approach to the relatively high density measured at Majestic of 2.45 t/m^3. Fresh bulk density of 2.7 t/m^3 was selected based off Majestic measurements of density of 2.70 t/m^3. WMC Resources measurements at Crown averaged 2.78 t/m^3, however taking a more conservative approach of the Majestic density was considered valid due to the limited number of measurements, and unknown technique used at Crown.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *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).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	There are no Indicated or Measured Mineral Resources. Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 50m x 50m at classified Resource extents). Further considerations of Resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff prior to accepting the responsibility for the Mineral Resource. No external reviews of the Resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The estimated uncertainty for ± 10% Measured Mineral Resources; ± 20 for Indicated Mineral Resources and ± 30% for Inferred Mineral Resources. The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 0.7 g/t Au cut-off.

FINGALS EAST

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drilling has been completed by numerous parties over the life of the project. Air core, RAB, reverse circulation, and diamond drilling have all been completed. Black Cat has completed a program of RC drilling to extend the mineralisation and confirm historic mining depths.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The majority of drilling was completed during the 1980's and early 1990s by Mistral Mines and the Mt Monger Gold Project JV. There is no reference to QAQC reported in annual reports for this period.
	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.*	Mistral Mines completed the bulk of exploration drilling for the Fingals Resource in 1990 using a Schramm RC drill rig. All samples were collected from the cyclone in bags for each metre drilled. Three metre composites samples were obtained by riffle splitting the 1m samples and combining into a 2kg composite sample. 1m re-split samples were taken where the 3m composite sample returned a grade above 0.2 g/t Au. Analysis was completed at Classic Laboratories and Analabs in Kalgoorlie by fully pulverising the sample before splitting. A 50g charge was analysed by fire assay. Mt Monger Gold Project JV completed grade control drilling in 1991 using a $3^{7}/_{8}$ inch reverse circulation roller bit with a hammer and cross over sub for hard vein materials. Samples were bagged in 1m intervals and a 4m composite was collected by either riffle or spear sampling. Where assay values of greater than 0.2 g/t Au were recorded, the intervals were re-split using a riffle splitter and re-assayed. All samples were crushed, dried and pulverised and analysed using aqua regia digest with AAS finish due to check samples indicating fire assay produced similar results. Black Cat's reverse circulation drilling was sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples were selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples were crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS.
Drilling techniques	*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 oriented and if so, by what method, etc).*	The size of historical RC and diamond drilling by Mistral Mines is unknown. Mt Monger Gold Project JV completed grade control drilling in 1991 using a $3^{7}/_{8}$ inch reverse circulation roller bit with a hammer and cross over sub for hard vein materials. Black Cat's RC drilling was completed using a face sampling percussion hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Mt Monger Gold Project JV annual reports state that RC drilling was dry with good recovery and no issues observed. Black Cat's RC drilling had recovery and sample dampness recorded as routine. There were no issues.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample representativity was checked through the use of duplicates with acceptable results from Black Cat. Repeats of assays for Mistral Mines did not indicate any issues.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Black Cat logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Chips from all Black Cat's holes are stored and photographed for future reference. These chip/core trays are archived in Kalgoorlie. No historic core or chips are available.
	The total length and percentage of the relevant intersections logged	All recent drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The historical sampling method for diamond core is not discussed in the annual reports. Diamond core represents a very small percentage of the overall samples used in the Mineral Resource. It is not considered to have a material impact on the global estimate presented.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples were bagged from the rig. Mistral Mines and Mt Monger Gold Project JV used a riffle splitter to take the 1m samples. Composites were created through both riffle splitters and spear sampling. All Black Cat's RC sampling to date have been cone split to 1m increments on the rig. Most of the sampling has been dry. Where wet samples have been encountered, the hole is conditioned and splitter cleaned to prevent downhole contamination. The sampling was generally dry as per Mt Monger Gold Project JV's annual reports and Black Cat's logging.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Black Cat's sample preparation adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm. Historic preparation of samples is unknown but assumed as industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered satisfactory.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.	Mistral Mines and Mt Monger Gold Project JV had repeats completed with no issues identified in the review of the data. Black Cat's reverse circulation 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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Black Cat sample sizes of 3kg are considered appropriate given the grain size (90% passing 75µm) of the material sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples were analysed by an external laboratory. Mistral Mines used a 50g fire assay, Mt Monger Gold Project JV used aqua regia digest with AAS finish due to check samples indicating fire assay produced similar results. Black Cat samples are analysed by an external laboratory using a 40g fire assay with AAS finish. These methods are considered suitable for determining gold concentrations in rock and are a total digest method.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used in this Mineral Resource.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Historic drilling included duplicate sampling and a review of the results did not indicate issues. Black Cat's 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 are checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Diamond twinning has not been completed. Close spaced drilling through the mined portion at grade control spacing provides insight into the continuity of mineralisation at short distance.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data has been reviewed from the digital file to the hard copies of annual reports with limited errors observed. Black Cat's 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.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Survey control for Mistral Mines and Mt Monger Gold Project JV drilling is not discussed in the annual reports and represents a risk to the Mineral Resource which is reflected in the classification. Black Cat's drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro.
	Specification of the grid system used.	Mistral Mines and Mt Monger Gold Project JV operated on local grid for the Mt Monger area (SOL) that has been converted to MGA 94 Zone 51 for estimation. All reported references are in MGA 94 Zone 51. Black Cat uses the grid system GDA 1994 MGA Zone 51.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Quality and adequacy of topographic control.	The topographic surface was compiled using the collar surveys and is considered sufficiently accurate due to the high density of drill hole collars.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drill hole spacing is 20m x 15m at Baguss and 25m x 10m at Futi Baguss. This increases to 25m x 25m or 50 x 50m on the extents. Infill and grade control drilling exists in mined out areas.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Exploration drilling has generally been drilled towards the west at -60 to intersect the mineralised zones. Holes drilled parallel to mineralisation were excluded. Infill and grade control holes (mostly mined out) were drilled vertical. These orientations are acceptable given the moderately dipping nature of the mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security.*	The sample security of the historic drilling in unknown but is expected to have been acceptable. Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of all available information on sampling and procedures used from annual reports has been completed by Black Cat's technical team. Black Cat's procedures are regularly reviewed by technical staff.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Mineral Resources are located on M26/409, M26/248, M26/197. Mining Lease M 26/409 is held until 2034 and is renewable for a further 21 years on a continuing basis. Mining Lease M 26/248 is held until 2030 and is renewable for a further 21 years on a continuing basis. Mining Lease M 26/197 is held until 2030 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediment to obtaining a licence to operate exists and the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Fingals East (Baguss and Futi Baguss), along with Fingals Fortune, were first identified by Geopeko in joint venture with Mistral Mines in 1983-1984 through a systematic soil geochemical sampling program. This was followed up with costeans, RAB and RC drilling. Geopeko did not perceive the discoveries to be of sufficient size to be of interest to them, and so withdrew from the joint venture in 1986. Mistral Mines continued to explore the area, and defined Fingals Fortune, producing a feasibility study in the 1990. Following Mistral Mines falling into receivership, the project was acquired by Ramsgate Resources, who formed the Mt Monger Gold Project JV with General Gold in 1991. Mining commenced on the Fingals Fortune and Futi Baguss deposits in January 1992 and Baguss was developed later that year. Mining continued until 1993, and minor exploration around the area continuing until divestment. Since mining was completed, exploration of the Fingals Fortune and Fingals East deposits has been sporadic with various companies such as Solomon Australia, AurionGold Exploration, Integra Mining and Silver Lake drilling small programmes to test the potential of the deposits and other targets in the area.
Geology	*Deposit type, geological setting and style of mineralisation.*	The style of mineralisation is Archaean orogenic gold.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
		The Fingals East deposits are situated on the eastern limb of the Bulong Anticline, a major, upright, tight fold plunging ~30-40 degrees towards the southeast. The geological sequence is comprised of mafic units of Hi-Mg basalts to pyroxenite gabbroic composition that occupy the core of the anticline, with bedding parallel intrusive dolerite sills and cross cutting quartz-feldspar porphyries. Mineralisation at Fingals East is hosted in a coarse grained dolerite unit within pillow basalts, with units dipping moderately to the east. Mineralisation is centred on a strike extensive 345º/45ºE trending structure characterised by shearing/silicification and quartz vein development. Increases in gold mineralisation are associated with increases in vein development quartz/shearing and carbonate/mica and chlorite alteration. Mineralisation at Baguss is mostly contained within a consolidated shear zone oriented 350º/40ºE and is offset by three late stage ENE trending faults. At Futi Baguss, shearing on lithological contacts and within the dolerite produced a complex stockwork of quartz filled shears and flatter linking quartz shears. Mineralisation at Futi Baguss consists of a stacked series of shear zones which present as an intense zone of alteration and veining. The mineralised structures are oriented 360º/50ºE in the upper parts of the deposit, shallowing to 30ºE before steepening to -50ºE again at depth. There is a shallow southerly plunge to the mineralisation. A deep weathering profile exists across the deposits down to 60m in places and displays supergene enrichment above 30 to 40m.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
Data aggregation methods	*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.*	All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been tabulated in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. No geophysics was used in the production of the Mineral Resource.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat plans to conduct continued exploration in the area to confirm the current interpretation and target extensions to the currently modelled mineralisation.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data has been stored in an SQL server database. Historic data has been provisionally checked against hard copies of the data as reported in annual reports to the Department of Mines and Petroleum.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person regularly visits site, with the last visit completed in December 2020.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The resource categories assigned to the model directly reflect the confidence of the geological interpretation that was constructed using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and pit mapping. The geological interpretation has considered all available geological information. RC and Diamond drilling was used during interpretation with the exclusion of RAB and AC due to the lack of confidence in the technique for modelling and estimation. Mineralisation at Baguss is predominantly hosted in a moderately east dipping shear zone that has been mapped in open pit exposures. Alternative interpretations are considered unlikely. Mineralisation at Futi Baguss consists of a stacked series of shear zones oriented shallow to moderately to the east. It is possible that dips may vary marginally from those modelled and any variation is not expected to have a material impact on the Mineral Resource. Wireframes of the mineralisation were constructed using cross sectional interpretations based on a 0.5 g/t Au cut-off grade with no minimum downhole length. Some holes with <0.5 g/t Au were included to ensure consistent geological continuity.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The Fingals East resource extends over a strike length of 1300m and extends 200m down dip. It is open along strike to the north, at depth in the north and down plunge to the south.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Gold grade was estimated using Leapfrog EDGE and was completed using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell with 5x5x5 discretisation points. Variograms were generated for the main lode in each deposit, 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.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (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.*	Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 5m (east) by 10m (north) by 5m (z). Sub blocking down to 0.5/2/0.5 to honour estimation domain volumes was utilised. At Baguss, average drill spacing ranges from 12m x 8m in the mined portion down to 20m x 25m or 50 x 50m on the extents. At Futi Baguss, average drill spacing ranges from 6m x 8m in the mined portion down to 25m x 25m or 50 x 50m on the extents. No selective mining units were assumed in the resource estimate. Blocks were generated within the mineralised volumes that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of extreme high-grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Population distribution and fragmentation, mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production and estimates.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All tonnages are reported on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 0.7 g/t Au for the Mineral Resource estimation is determined by the assumption that mining will be a small-sized open pit operation to approximately 110m below surface.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. The open pit depth is applied to all material above the base of the $AUD2,500 pit shell optimised with current industry rates. There is currently approximately 300,000m^3 of rock backfill and tailings within the Baguss pit and 600,000m^3 within the Futi Baguss pit that will need to be considered for any cut back to the current open pit.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential 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.*	Assumed the material will be trucked and processed at Black Cat's own mill. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the Resource model.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence from previous mining to indicate the presence of deleterious elements within the Fingals East deposits.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density is assigned based on regolith. Values of 1.80, 2.20 and 2.70 t/m^3 are used for oxide, transitional and fresh waste rock respectively.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density values were taken from the adjacent Fingals Fortune deposit which were based on historic test work and correlate well with results from other areas in the region with similar geology. Further work on density will be completed as the project progresses. Density values are allocated uniformly to each regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (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).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	There is no Measured Mineral Resources at Fingals East. Indicated Mineral Resources were defined where drill spacing is typically 25m x 25m. Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 100m x 50m at resource extents). Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates*	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff prior to accepting the responsibility for the Mineral Resource. No external reviews of the Resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The estimated uncertainty for ± 10% Measured Mineral Resources; ± 20 for Indicated Mineral Resources and ± 30% for Inferred Mineral Resources. The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 0.7 g/t Au cut-off and 2.0 g/t Au below the pit. The Mineral Resource was compared to historical production figures in mined out areas, with similar results achieved.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Black Cat Syndicate's, Fingals East - Mineral Resource estimate. The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Fingals East Mineral Resource statement.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Site visits were undertaken by the Competent Person for Ore Reserve assessment.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The level of study is to Pre-Feasibility Study accuracy. The Pre-Feasibility Study has determined the mine plan is technically achievable and economically viable at the studied gold price of $2,300 per ounce of gold. Modifying factors have been applied to Indicated Mineral Resource to determine Open Pit Reserves

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Breakeven cut-off grades were calculated using planned mining costs. The breakeven cut-off included mining costs, surface haulage and processing costs. A reserve cut-off grade of 0.5g/t has been used for open pit estimations.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc.), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used. Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	Open pit optimisations were conducted using Datamine's Maxipit software using contractor supplied rates and a gold selling price of $2,400 per ounce. The optimal pit shell was selected based on NPV (with a zero % discount rate) and total volume. The optimal shell was used as the basis of a detailed pit design that would suit the selected mining equipment and proposed site layout. Open pit mining assumed a top down drill and blast and load and haul method on 5m benches, mined over two flitches. Drill and blast requirements assumed 25% blasting in oxide rock and 100% blasting in transitional and fresh rock. Associated design issues such as pre-strip, access, etc were considered in designing the mine. Geotechnical assessments of the rock mass were conducted for the Fingals East Open Pits. Pit design parameters for Fingals East were recommended by an external consultant. Required grade control requirements were calculated by designing a life of mine grade control drilling program with contractor costs applied. The Fingals East May 2021 Mineral Resource Model was used for the open pit assessment. Mining dilution was applied to the Resource Model using Datamine's Mineable Shape Optimiser (MSO). The main assumptions used to determine the minable open pit shapes include; a minimum ore width of 1m wide, 0.5m dilution on footwall, 0.5m dilution on the hangingwall, stope length of 10m with sub-blocking to 5m, stope height of 5m with sub-blocking to 2.5m. An open pit mining recovery factor of 95% was applied to account for unplanned ore loss. Minimum ore mining width equals 2m (1m ore, 1m dilution), minimum working width is ~20m. No Inferred Mineral Resource is considered in the mining study. Inferred Mineral Resource was assigned a grade of 0.01g/t before pit open pit optimisations or mining dilution was considered. A site layout was designed as part of the mining study. The site layout considers the location, size and design criteria for waste dumps based on pre-existing landforms from historic mining. The site layout also considers abandonment bund location, communication requirements, explosives storage, office requirements, ore storage facilities, roads, surface water, workshops, etc.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The metallurgical process proposed is two stage crushing and milling to 106µm with gravity recovery and carbon in pulp extraction at Black Cat's proposed Kal East Gold Processing Facility. The metallurgical process is well tested and commonly used in similar operations worldwide. The Ore Reserve estimation was based on recoveries established during test programmes carried out at the Fingals East deposit during 2021 - 2022. The Ore Reserve estimation has been based on the recoveries and processes outlined above which are well tested and established as being appropriate for similar metallurgical specifications. No deleterious elements were identified during metallurgical test work or historic processing. No bulk sample of pilot scale test work has been conducted. However the ore has been historically processed by an analogous processing facility. Not applicable
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterization and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process*	Various Environmental Studies have been completed by Black Cat Syndicate using various independent specialist consultants. It is considered that all approvals will be in place within the time period before project commencement. Similar approvals have been granted for operations in the area.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	residue storage and waste dumps should be reported.	
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	No infrastructure exists on site. As the site is 50km southeast of Kalgoorlie via the Mt Monger Road. No limitations on accessing the required infrastructure/ facilities are anticipated.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products* *The source of exchange rates used in the study Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out. Operating mining costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out. Fingals East ore has been historically processed without mention of deleterious elements and has undergone test programmes carried out during 2021 - 2022 with no deleterious elements identified. Treatment charges were based on the outcome of a Pre-Feasibility level study for the construction of a Company owned processing facility. All costs have been calculated in Australian Dollars. Ore treatment is assumed to be via a Company owned processing facility therefore no penalties apply Allowances are made for state royalties of 2.5% and a refining cost of 0.2%. Gold transportation costs are considered to be covered by silver credits.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of A$2,300 was used in the Ore Reserve estimate. Assumptions on commodity pricing for Fingals East are assumed to be fixed over the life of mine.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. Price and volume forecasts and the basis for these forecasts. A customer and competitor analysis along with the identification of likely market windows for the product. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	The gold price has been consistently above the study price of $2,300 since April 2021 with a general upward trend.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Considering the short life of mine duration, discount and inflations rates are zero. The short mine life will minimise variations to the inputs and assumptions.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Tenement status is currently in good standing.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable*	No identifiable naturally occurring risks have been identified to impact the Ore Reserves. All legal and marketing agreements are in place. No approvals are in place for Fingals East. It is assumed mining will be approved upon completion of the required environmental baseline studies.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility Study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project. The result reflects the Competent Person's view of the deposit. 47% of the Indicated ore (ounces) from the Mineral Resource has been converted to Probable Ore. There are no measured mineral resources at this date.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The mine designs, schedule and financial model for the Ore Reserve have been completed to a Pre-Feasibility standard with level of confidence equal to or better than +/-25% level of confidence Metallurgical recoveries have been based on metallurgical test work from the Fingals East deposit using site water at the nominated grind size, with recoveries verified by historic mining. Costs have been estimated by the Competent Person from budget quotations, factored estimates, or cost data from similar operations/ projects A degree of uncertainty is associated with geological estimates and the Ore Reserve classification reflects the level of confidence in the Mineral Resource There is a degree of uncertainty regarding estimates of modifying mining factors, geotechnical and processing parameters and the Ore Reserve classification reflects the level of confidence of the study The Competent Person is satisfied that the current gold price is sufficient that the Ore Reserve estimate would remain economically viable with any negative impacts applied to these factors or parameters There is a degree of uncertainty in the commodity price used however the Competent Person is satisfied that the assumptions used to determine the economic viability of the Ore Reserve is based on reasonable current data Sensitivity studies demonstrate standard linear deviations. The project is most susceptible to fluctuations in gold price.

FINGALS FORTURNE

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drilling has been completed by numerous parities over the life of the project. Air core, RAB, reverse circulation, and diamond drilling have all been completed. Black Cat has completed both RC and diamond drilling, with extensional and infill drilling completed. Metallurgical samples have also been taken for recovery testing.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The majority of drilling was completed during the 1980's and early 1990s by Mistral Mines and the Mt Monger Gold Project JV. There is no reference to QAQC reported in annual reports for this period. Follow up drilling by Integra and Silver Lake indicate similar grades intercepted with acceptable QAQC reported.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		Black Cat's check drilling of historic results did not reveal issues with the historic results.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Mistral Mines completed the bulk of exploration drilling for the Fingals Resource in 1990 using a Schramm RC drill rig. All samples were collected from the cyclone in bags for each metre drilled. Three metre composites samples were obtained by riffle splitting the 1m samples and combining into a 2kg composite sample. One metre samples were collected in bags from the cyclone and composited into a 2kg 3m composite sample using a riffle splitter. 1m resplit samples were taken where the 3m composite sample returned a grade above 0.2 g/t Au. Analysis was completed at Classic Laboratories and Analabs in Kalgoorlie by fully pulverising the sample before splitting. A 50g charge was analysed by fire assay. Mt Monger Gold Project drilled the majority of the grade control drilling in 1991 using a $3^{7}/_{8}$ inch reverse circulation roller bit with a hammer and cross over sub for hard vein materials. Samples were bagged in 1m intervals and a 4m composite was collected by either riffle or spear sampling. Where assay values of greater than 0.2 g/t Au were recorded, the intervals were re-split using a riffle splitter and re-assayed. All samples were crushed, dried and pulverised and analysed using aqua regia digest with AAS finish due to check samples indicating fire assay produced similar results. Integra and Silver Lake sampling was completed in a similar manner with holes samples bagged on 1m intervals and composites of up to 4m completed. Anomalous intervals were then re-assayed with the 1m samples. Samples were tested in Genalysis Perth using a 10g charge and an aqua-regia digest with graphite furnace atomic absorption spectrometry finish. 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. Black Cat's metallurgical samples were taken as 10kg composite samples from RC drilling completed since acquisition. Intervals were selected and speared from the green bags to form composite samples that are representative of the typical mineralisation observed at Fingals Fortune, split by oxidation type. Samples are then crushed to <3.35mm and homogenised via rotary sample divider. The samples are then split for head assay tests, grind establishment tests, reserves and the main gravity/ leach test. The main sample is ground to 80% passing 106um. Gravity separation is completed via a Knelson concentrator, with the gravity concentrate undergoing intensive leaching. The Knelson tails and intensive leach tails undergoes a 48 hour bottle roll test using site process water to determine the recovery.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was completed using a face sampling percussion hammer. Diamond drilling was oriented and logged geotechnically. Historical RC drilling size is unknown. Black Cat's RC drilling was completed using a face sampling percussion hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Mt Monger Gold Project annual reports state that RC drilling at Fingals Fortune was dry with good recovery and no issues observed. There is no discussion of recovery for Integra and Silver Lake drilling. Black Cat's RC drilling had recovery and sample dampness recorded as routine. There were no issues encountered. Diamond core was geologically and geotechnically logged with core loss noted during this process.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample representativity was checked through the use of duplicates with acceptable results from Integra and Silver Lake. Repeats of assays for Mistral Mines did not indicate any issues.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade for drilling completed at Fingals Fortune.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core was geologically logged and sampled by for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Chips from all Black Cat's holes are stored and photographed for future reference. These chip/core trays are archived in Kalgoorlie. No historic core or chips are available.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	The total length and percentage of the relevant intersections logged.	All relevant drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The historical sampling method for diamond core is not discussed in the annual reports. Diamond core represents a very small percentage of the overall samples used in the Mineral Resource. It is not considered to have a material impact on the global estimate presented.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples were bagged from the rig. Integra and Silver Lake samples were split on the rig, while Mistral and Mt Monger used a riffle splitter to take the 1m samples. Composites were created through both riffle splitters and spear sampling. All Black Cat's RC sampling to date have been 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. There sampling was generally dry as per Mt Monger's annual reports and Black Cat's logging.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding. Black Cat's sample preparation adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm. Historic preparation of samples is unknown but assumed as industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	Integra Mining and Silver Lake used field duplicate samples to check the representativity of sampling. These were submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. Mistral Mines had repeats completed with no issues identified in the review of the data. Black Cat's reverse circulation 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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of between 2-3kg are considered to be appropriate for the deposit. Black Cat sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75µm) of the material sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples are analysed by an external laboratory. Mistral Mines used a 50g fire assay, Mt Monger used aqua regia digest with AAS finish due to check samples indicating fire assay produced similar results, and Integra Mining used 10g charge and an aqua-regia digest with graphite furnace atomic absorption spectrometry finish. 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. These methods re considered suitable for determining gold concentrations in rock and are a total digest method.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used in this Mineral Resource.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Integra Mining and Silver Lake had a full QAQC program, with standards, blanks and field duplicates submitted with each batch of samples. There have been no issues observed within the QAQC data. Historic drilling had limited QAQC completed, limited to repeats of assays. Results were compared to close by modern drill holes and were similar in grade. Black Cat's 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 are checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy. Historic QAQC procedures are unknown but assumed to be industry standard.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Diamond twinning has not been completed at this point. Close spaced drilling through the mined portion at grade control spacing provides insight into the continuity of mineralisation at short distance.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data has been reviewed from the digital file to the hard copies of annual reports with limited errors observed at this point. Black Cat's 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.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Survey control for Mistral and Mt Monger's drilling is not discussed in the annual reports and represents a risk to the Mineral Resource which is reflected in the classification. Black Cat's drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro.
	Specification of the grid system used.	Mistral and Mt Monger operated on local grid for the Mt Monger area (SOL) that has been converted to MGA 94 Zone 51 for estimation. Integra Mining and Silver Lake worked in MGA 94 Zone 51. All reported references are in MGA 94 Zone 51. Black Cat uses the grid system GDA 1994 MGA Zone 51.
	Quality and adequacy of topographic control.	Topography has been defined by a topographic survey of the area, with all collars corrected to the surface for consistency in elevation during estimation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing ranges from 12.5m (northing) by 8.5m (easting) within the grade controlled area (mostly mined) to 50m by 50m at the extremities of the deposit.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Exploration drilling has generally been drilled towards the east at -60 to intersect the mineralised zones, with a couple of holes drilled in different orientations. Grade control drilling (mostly now mined out) was drilled vertically. These orientations are acceptable given the low angle of dip the mineralisation has.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security.*	The sample security of the historic drilling in unknown but is expected to have been acceptable. Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of all available information on sampling and procedures used from annual reports has been by Black Cat's technical team. Black Cat's procedures are regularly reviewed by technical staff.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Fingals Fortune Mineral Resource is located on M26/357, M26/148, M26/248, and M26/364. Mining lease M26/248 is granted is held until 2029 and is renewable for a further 21 years on a continuing basis. Mining lease M26/148 is granted is held until 2030 and is renewable for a further 21 years on a continuing basis. Mining leases M26/357 and M26/364 are granted are held until 2033 and are renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("**NSR**") royalty of 2.5%. A royalty of the sum of $1.50 per dry tonne of Ore in respect of 70% of all ore mined from M 26/357 and either treated by CIP/CIL or sold before treatment is payable to a third party. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediment to obtaining a licence to operate exists and the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Fingals Fortune was first identified by Geopeko in joint venture with Mistral Mines in 1983-1984 through a systematic soil geochemical sampling program. This was followed up with costeans, RAB and RC drilling. Geopeko did not perceive the discoveries to be of sufficient size and withdrew from the joint venture in 1986. Mistral Mines continued to explore and define Fingals Fortune, producing a feasibility study in the 1990. During this time, the tenement directly south of Fingals Fortune (now M26/357) was lost to Mistral though an administrative error resulting in the pegging by a prospector. Following Mistral Mines falling into receivership, the project was acquired by Ramsgate Resources, who formed the Mt Monger Gold Project JV with General Gold in 1991. M26/357 was repurchased from Bond Gold Australia and Dragon Resources in 1992. The Fingals Fortune deposit was subsequently mined in 1992 and 1993 by the Mt Monger Gold Project JV, with minor exploration around the area continuing until divestment. Since mining was completed, Exploration of the Fingals Fortune deposit has been sporadic with various companies drilling holes to test the potential of reopening the mine: – Solomon Australia (1999-2000) drilled about 10-15 RC holes to test strike extensions on the mineralisation; – Aurion Gold Exploration (2001-2002) drilled a couple of RC and diamond holes testing under the existing pit; – Integra Mining drilled two campaigns in 2007-2009 and 2011-2012 testing mineralisation east of and also below the main pit; and – Silver Lake drilled four holes in 2012-2013 testing southern extensions to the mineralisation.
Geology	*Deposit type, geological setting and style of mineralisation.*	The project area is situated along the axis of the Bulong Anticline, a major, upright, tight fold plunging towards the southeast. The geological sequence is comprised of mafic units of Hi-Mg basalts to pyroxenite gabbroic composition that occupy the core of the anticline, with bedding parallel intrusive dolerite sills and cross cutting quartz-feldspar porphyries. The Fingals Fortune deposit is situated on the western limb of the anticline dipping at ~30-40 degrees to the southwest. Hi-Mg pillow basalts are positioned in the footwall of the deposit and structurally separated from overlying dolerite sills and basalts by a structural disconformity represented by a series of bedding parallel shears. The shearing strikes at 315-320 degrees and display intense hydrothermal alteration with bleached sericite and pyrite with associated silicification and carbonate alteration. The shear zones anastomose with thicknesses ranging between 1m – 6m and are host to a series of stacked quartz veins that host mineralisation. The quartz veins within the shear zones are boudinaged with boudin necks plunging 60-70° to the northeast. Flat lying quartz veins are also developed as tensional structures between the thrust zones. Northwest striking quartz-feldspar porphyry dykes post-date the mafic sequence although they exhibit signs of shearing and thus occur prior to the regional axial planer foliation fabrics and greenschist metamorphism. A northeast (070°) striking fault that postdates the west dipping sericite shear zones occurs within the middle of the Fingals Fortune pits. This coincides with a change in strike of the shear zones and is associated with elevated gold grades. A deep weathering profile exists across the deposit down to 60m in places and displays supergene mineralisation above 35m that occurs as multiple, locally stacked, very flatly west dipping mineralised shear sets associated with sericite schist and porphyry in mafic hosts.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract*	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.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been tabulated in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. No geophysics was used in the production of the Mineral Resource.
Further work	*The nature and scale of planned further work (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.*	Black Cat plans to conduct continue exploration in the area to confirm the current interpretation and target extensions to the currently modelled mineralisation.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data has been stored in an SQL server database. Historic data has been provisionally checked against hard copies of the data as reported in annual reports to the Department of Mines and Petroleum.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person regularly visits site, with the last visit completed on October 2021. Drilling was ongoing at the time, and drilling, sampling, and logging was observed to ensure that procedures were being followed. Pit mapping was also undertaken to confirm new interpretation.

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**
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. The geological interpretation of Fingals Fortune has considered all available geological information. RC and Diamond drilling was used during interpretation with the exclusion of RAB and AC due to the lack of confidence in the technique for modelling and estimation. Mineralisation was modelled in three main structures based off the geological interpretation; The main zone is hosted within felsic porphyry, with a basal thrust zone appearing to enrich grades. There are also flatter echelon structures to the north and east of the main zone. Wireframes of the mineralisation were constructed using cross sectional interpretations based on a 0.4 g/t Au cut-off grade with no minimum downhole length. If there were found to be contradictions between different phases of drilling by different companies, some holes with <0.4 g/t Au were included for the sake of geological continuity.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Fingals Resource area extends over a strike length of 1,450m (from 6,572,970mN to 6,574,420mN) and includes the vertical extent of 195m from 395mRL to 200mRL. The area includes the material below the Fingals open pits. There are extensions included in the Fingals resource that go a further 900m to the north.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *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.*	Gold grade was estimated using Leapfrog EDGE and was completed using ordinary kriging and inverse distance squared for some of the smaller domains with limited sampling. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell. Variograms were generated for the main lode of each of the four 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. Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 5m (east) by 10m (north) by 5m (z). Sub blocking down to 0.625/2.5/0.625 to honour estimation domain volumes was utilised. Average drill spacing ranges from 12.5m x 8m in mined portion, 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	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 0.7 g/t Au for the Mineral Resource estimation is determined by the assumption that mining Fingals Fortune will be a small to mid-sized open pit operation to approximately 110m below surface. Material below base of pit RL (280mRL) has been reported at 2.0 g/t Au under the assumption of underground mining operations.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this*	No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. The open pit depth is applied to all material above the base of the $AUD2,500 pit shell optimised with current industry rates. There is currently approximately 500,000m^3 of rock backfill and tailings within the northern pit that will need to be considered for any cut back to the current open pit.

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**
	should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential 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.*	Assumed the material will be trucked and processed at Black Cat's own mill. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the Resource model.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence from previous mining to indicate the presence of deleterious elements within the Fingals Fortune deposit.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on regolith. Values of 1.70, 2.20 and 2.80 t/m^3 are used for oxide, transitional and fresh waste rock respectively. Bulk density values were taken from limited Black Cat diamond drilling, and historic test work using the Archimedes method. Recent diamond drilling at Fingals focused on increasing the number of density samples within the oxide. The results correlate well with results from other areas in the region with similar geology. Further work on density will be completed as the project progresses. Density values are allocated uniformly to each regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (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).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	There is no Measured Mineral Resources at Fingals Fortune. Indicated mineralisation was classified based on material that has previously been grade controlled below the current mined pit, along with material drilled by Black Cat to at least 25m by 25m drill spacing in the North East and West. Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 100m x 50m at resource extents). Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff prior to accepting the responsibility for the Mineral Resource. No external reviews of the Resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 0.7 g/t Au cut-off and 2.0 g/t Au below the pit. 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.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Due to observed variability in historic drilling within the mined pit, the western structures below this have been drilled on 12.5m lines with 25m between lines to test continuity. This work indicates that a standard 25m by 25m pattern is sufficient over most of the deposit to classify as Indicated.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Black Cat Syndicate's, Fingals Fortune - Mineral Resource estimate. The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Fingals Fortune Mineral Resource statement.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Site visits were undertaken by the Competent Person for Ore Reserve assessment.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The level of study is to Feasibility Study accuracy.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Breakeven cut-off grades were calculated using planned mining costs. The breakeven cut-off included mining costs, surface haulage, processing, and administration costs. A reserve cut-off grade of 0.5g/t has been used for open pit estimations.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used. Any minimum mining widths used.*	Open pit optimisations were conducted using Datamine's Maxipit software using contractor supplied rates and a gold selling price of $2,400 per ounce. The optimal pit shell was selected based on NPV (with a zero % discount rate) and total volume. The optimal shell was used as the basis of a detailed pit design that would suit the selected mining equipment and proposed site layout Open pit mining assumed a top down drill and blast and load and haul method on 5m benches, mined over two flitches. Drill and blast requirements assumed 25% blasting in oxide rock and 100% blasting in transitional and fresh rock. Associated design issues such as pre-strip, access, etc were considered in designing the mine Geotechnical assessments of the rock mass were conducted and pit design parameters were recommended by an external consultant. Required grade control requirements were calculated by designing a life of mine grade control drilling program with contractor costs applied. The Fingals Fortune November 2021 Mineral Resource Model was used for the open pit assessment. Mining dilution was applied to the Resource Model using Datamine's Mineable Shape Optimiser (MSO). The main assumptions used to determine the minable open pit shapes include; a minimum ore width of 1m wide, 0.5m dilution on footwall, 0.5m dilution on the hangingwall, stope length of 10m with sub-blocking to 5m, stope height of 5m with sub-blocking to 2.5m An open pit mining recovery factor of 95% was applied to account for unplanned ore loss. Minimum ore mining width equals 2m (1m ore, 1m dilution), minimum working width is ~20m

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. *The infrastructure requirements of the selected mining methods.*	No Inferred Mineral Resource is considered in the mining study. Inferred Mineral Resource was assigned a grade of 0.01g/t before pit open pit optimisations or mining dilution was considered A site layout was designed as part of the mining study. The site layout considers the location, size and design criteria for waste dumps. The site layout also considers abandonment bund location, communication requirements, explosives storage, office requirements, ore storage facilities, roads, surface water, workshops, etc.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The metallurgical process proposed is two stage crushing and milling to 106µm with gravity recovery and carbon in pulp extraction at Black Cat's proposed Kal East Gold Processing Facility. The metallurgical process is well tested and commonly used in similar operations worldwide. The Ore Reserve estimation was based on recoveries established during test programmes carried out in 2020. The Ore Reserve estimation has been based on the recoveries and processes outlined above which are well tested and established as being appropriate for similar metallurgical specifications.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterization and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Various Environmental Studies have been completed by Black Cat Syndicate using various independent specialist consultants. No approvals had been applied for at the time of reporting the reserves however Black Cat has secured multiple other approvals for similar operations in the area. In the competent person's opinion there is no reason why approvals would not be granted.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Minor infrastructure exists on site from previous mining activities and will be ultized upon recommencement of operations. As the site is 50km southeast of Kalgoorlie along the Mt Monger Road no limitations on accessing additional required infrastructure/ facilities are anticipated.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products* *The source of exchange rates used in the study Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out. Operating mining costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out. Fingals Fortune ore has been previously processed with ~37,000 ounces recovered. No metallurgical concerns were highlighted. Black Cat's test programmes carried out between 2020 - 2022 confirmed the ore is free-milling with a high gravity recoverable component. Treatment charges were based on the outcome of a Pre-Feasibility level study for the construction of a site based processing facility. Allowances are made for state royalties of 2.5% and a refining cost of 0.2%.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of A$2,300 was used in the Ore Reserve estimate. Assumptions on commodity pricing are assumed to be fixed over the life of mine.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. Price and volume forecasts and the basis for these forecasts. A customer and competitor analysis along with the identification of likely market windows for the product. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	The gold price has been consistently above the study price of $2,300 since April 2021 with a general upward trend.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Discount and inflations rates are zero. The short mine life will minimise variations to the inputs and assumptions.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Tenement status is currently in good standing.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility Study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	No identifiable naturally occurring risks have been identified to impact the Ore Reserves. All legal and marketing agreements are in place. Black Cat has received multiple approvals for open pit, underground and mineral processing activities in the area surrounding Fingals Fortune. There are no foreseeable reasons why Fingals Fortune would not also be approved.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project. The result reflects the Competent Person's view of the deposit. 66% of the Indicated ore (ounces) from the Mineral Resource has been converted to Probable Ore. There is no measured mineral resource at this date.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific*	The mine designs, schedule and financial model for the Ore Reserve have been completed to a Pre-Feasibility standard with level of confidence equal to or better than +/-25% level of confidence Metallurgical recoveries have been based on metallurgical test work from the Fingals Fortune deposit using site water at the nominated grind size, with recoveries verified by historic mining. Costs have been estimated by the Competent Person from budget quotations, factored estimates, or cost data from similar operations/ projects A degree of uncertainty is associated with geological estimates and the Ore Reserve classification reflects the level of confidence in the Mineral Resource There is a degree of uncertainty regarding estimates of modifying mining factors, geotechnical and processing parameters and the Ore Reserve classification reflects the level of confidence of the study

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Competent Person is satisfied that the current gold price is sufficient that the Ore Reserve estimate would remain economically viable with any negative impacts applied to these factors or parameters There is a degree of uncertainty in the commodity price used however the Competent Person is satisfied that the assumptions used to determine the economic viability of the Ore Reserve is based on reasonable current data Sensitivity studies demonstrate standard linear deviations. The project is most susceptible to fluctuations in gold price.

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Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drilling has been completed by numerous parties over the life of the project. RAB and reverse circulation have been completed. Black Cat has completed 14,053 m of RC drilling and 100m of diamond drilling to test and infill historic and existing drilling and extend the mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drilling undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory. There are few details for drilling by previous operators, and protocols and procedures are assumed to be in line with industry standard at the time of drilling. Historic results are in line with Black Cat's drilling.
	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.*	Black Cat's reverse circulation drilling was sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples were selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples were crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS. Drilling by Fairstar Resources was by RC percussion. Sampling was conducted at 1 meter intervals. For drilling by Titan Resources, a face sampling hammer was utilised. Drill samples were collected in plastic bags, via a cyclone as individual meters. Samples, 1m and composites, were split with a 75:25 riffle splitter. Drilling by Bedrock Mining used an RC hammer from surface to base of oxidation. Slow penetration rates generally necessitated the use of a conventional hammer bit at greater depth. Samples were collected at one meter intervals into plastic bags via a cyclone and composited to 2 meter splits for analysis. Analytical samples were collected by tube sampling, except in intervals with strongly heterogeneous particle size, such as quartz stockwork veins within clay, which were riffle split.
Drilling techniques	*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 oriented and if so, by what method, etc).*	Black Cat's and Titan Resources RC drilling was completed using a face sampling percussion hammer. Bedrock Mining's RC drilling used a conventional RC hammer. Fairstar's RC drilling details are unknown.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Black Cat's RC drilling had recovery and sample dampness recorded as routine. There were no issues. There are no record or comment of sample recovery from previous operators drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample representativity was checked by Black Cat through the use of duplicates with acceptable results. Duplicate samples were taken by Bedrock Mining and Titan Resources.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Black Cat logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Chips from all Black Cat's holes are stored and photographed for future reference. These chip/core trays are archived in Kalgoorlie. No historic core or chips are available.
	The total length and percentage of the relevant intersections logged.	All drilling by Black Cat has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	A single diamond hole has been drilled. 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.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All Black Cat's RC sampling have been cone split to 1m increments on the rig. Most of the sampling has been dry. Where wet samples have been encountered, the hole is conditioned and splitter cleaned to prevent downhole contamination. The sampling was generally dry as per Black Cat's logging. There is no comment on sampling method by Fairstar Resources, but it is assumed to be rig-mounted cone splitter. Titan Resources collected samples using a 75:25 riffle splitter. Bedrock Mining collected samples by tube sampling, except in intervals with strongly heterogeneous particle size, such as quartz stockwork veins within clay, which were riffle split.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Black Cat's sample preparation adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm. Historic preparation of samples is unknown but assumed as industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered satisfactory.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.	Black Cat's reverse circulation 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. No details of duplicate sampling methods were detailed by previous operators.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Black Cat sample sizes of 3kg are considered appropriate given the grain size (90% passing 75µm) of the material sampled. Details for previous operators drilling are unknown but assumed to be in line with industry standards at the time of drilling.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples were analysed by an external laboratory and methods are considered suitable for determining gold concentrations in rock and are a total digest method. Black Cat samples were submitted to Bureau Veritas Pty Ltd in Kalgoorlie for sample preparation and 40g fire assay with AAS finish. Fairstar Resources samples had the lab code AR40_ICPMS with 0.001 ppm detection limit recorded, which is likely to be a 40g aqua region digest for gold with ICP-MS finish at Bureau Veritas Kalassay Lab in Kalgoorlie. Titan Resources samples were submitted for total preparation fire assay gold analysis. Bedrock Mining samples were submitted to Genalysis Laboratories of Perth, and analysed for Au by AAS, following aqua regia sample digestion.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used in this Mineral Resource.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Black Cat's 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 are checked against reference limits in the SQL database on import. The laboratory performs internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		Historic drilling included duplicate sampling and a review of the results did not indicate issues.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Diamond twinning has not been completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Black Cat's Logging is completed in the field on a tablet 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. Previous operators' data has been reviewed from the digital file to the hard copies of annual reports with limited errors observed.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Black Cat's drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro. Survey control for previous operator's drilling is not discussed in the annual reports and represents a risk to the Mineral Resource which is reflected in the classification. Black Cat has surveyed previous operators drill hole collars where they were located in the field.
	Specification of the grid system used.	Drilling completed prior to 2000 (i.e. Titan Resources and Bedrock Mining) operated on local grid for the Jones Find area that has been converted to MGA 94 Zone 51 for estimation. All reported references are in MGA 94 Zone 51. Post-2000 drilling (Black Cat and Fairstar Resources) uses the grid system GDA 1994 MGA Zone 51.
	Quality and adequacy of topographic control.	The topographic surface was compiled using the RTK GPS collar surveys and is considered sufficiently accurate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drill hole spacing is 25m x 25m in the north and 50m by 50m in the south.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling is angled towards the east at -60 to intersect the mineralised zones. These orientations are acceptable given the moderately dipping nature of the mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of mineralisation as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security.*	Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security. The sample security of the drilling by previous operators in unknown but is expected to have been acceptable.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of all available information on sampling and procedures used from annual reports has been completed by Black Cat's technical team. Black Cat's procedures are regularly reviewed by technical staff.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*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,*	The Mineral Resources are located on P 25/2323 which is held by Black Cat until 2024. A mining licence has been applied for by Black Cat over the tenement and is currently pending (M25/376)

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	historical sites, wilderness or national park and environmental settings.	All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. An additional NSR of up to 1% is payable to third parties. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediment to obtaining a licence to operate exists and the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Gold in the prospect was first discovered during the 1930s during the construction of a north–south fence in the tenement by Jones family of Hampton Hill Station. The Jones Find deposit was initially worked by the Jones family and is reported to have mined rich ore; however, no records are available. Other prospectors tried their luck and sunk a number of shafts with unknown results. In the 1970's, a number of costeans were excavated by prospectors and Western Mining Corporation (WMC Resources). In 1982 the area was pegged by Mr NR McAlister and a series of vacuum holes were drilled. Between the early 1980's and acquisition by Black Cat in 2020, exploration over the Jones Find area was carried out by several companies (Endeavour Resources NL, Gindalbie Gold NL, Indian Ocean Resources Ltd, Mr. McAllister NL, Newmex Exploration Ltd, Bedrock Mining PL, Croesus Mining NL, Titan Resources NL, Fairstar Resources Ltd, Integra Mining Ltd). Significant RAB drilling programmes were completed by Indian Ocean Resources Ltd in 1988 and Croesus Mining NL in 1995. RC programmes were completed by Bedrock Mining in 1989, Titan Resources in 1995; and Fairstar Resources in 2007. Integra drilled a series of RAB holes around the periphery of the tenement in 2011.
Geology	*Deposit type, geological setting and style of mineralisation.*	The style of mineralisation is Archaean orogenic gold. Jones Find is characterised by low topographical relief covered in recent alluvium. Based on historic mine dumps, mapped workings, and diamond drilling, the tenement is considered to contain a primarily north-striking and steeply west dipping sequence of sheared mafic-intermediate intrusive rock. The host is locally foliated and schistose, particularly in proximity to historical workings. Widespread alteration comprises silica-carbonate, whilst localised zones of silica-sericite-kaolinite are observed as well as silica-sericite-chlorite(-biotite). The weathering in the area is typically to depths of 20-35m and displays evidence of supergene enrichment. The mineralisation remains open in all directions. Structurally, the tenement is located on the eastern flank of the south plunging Bulong anticline. The western margin of the granite to granodiorite phase pluton coincides with a major northwest striking shear (Majestic shear/fault). The Jones Find Prospect is inferred to lie on a subsidiary splay of this major shear zone. Locally, the granitoid exhibits intense shear related deformation, which is associated with alteration haloes of up to 100 m in width. The following four styles of gold mineralisation have been recognised in the tenement: 1. Narrow, gold containing quartz vein zones associated with shearing and biotite/sericite alteration. Most old mine workings are developed in these zones. 2. Quartz-biotite-clay ± albite alteration associated with anomalous gold assays ranging from 0.1 g/t gold to 0.4 g/t gold. 3. Supergene gold mineralisation within the saprolitic zone.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Tables containing drill hole collar, survey and intersection data have been included in previous releases. All relevant ASX announcements are detailed in the supporting information within the body of the announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high*	All aggregated zones are length weighted.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	grades) and cut-off grades are usually Material and should be stated.	Top cuts were used during estimation to cap outlier high grades when required. Requirements for top cutting and top cut values were determined via geostatistical analysis and only utilised where deemed necessary.
	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.	For low grade domains intersections are calculated using a 0.4 g/t Au lower cut-off with maximum waste zones between grades of 2m. For high grade domains intersections are calculated using a 1.1 g/t Au lower cut-off with no waste zones between grades of 1m. Inclusions and exclusions were made outside of these parameters based raw assay data in conjunction with established grade and continuity characteristics of the ore body. For example, narrow high-grade samples that did not meet the high-grade composite were included for continuity of interpretation. Likewise low-grade intervals were included where there was evidence of the orebody continuing and grade was a factor of the high variability.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All intercepts have been reported as downhole widths within the relevant announcements.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been previously reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. No geophysics was used in the production of the Mineral Resource.
Further work	*The nature and scale of planned further work (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.*	Black Cat plans to continue exploration and infill drilling in the area to upgrade the current resource and the associated geological interpretation.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.*	Data has been stored in an SQL server database. Historic data has been provisionally checked against hard copies of the data as reported in annual reports to the Department of Mines, Industry Regulation and Safety.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person regularly visits site, with the last visit completed in the December 2021 quarter. Drilling was observed at the time.

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**
	If no site visits have been undertaken indicate why this is the case.	
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The resource categories assigned to the model directly reflect the confidence of the geological interpretation, that was constructed based primarily on trends in the grade data. Wireframes of the mineralisation were constructed using cross sectional interpretations based on a 0.4 g/t Au cut-off grade with no minimum downhole length. Some holes with <0.4 g/t Au were included to ensure consistent geological continuity. Internal high-grade subdomains were interpreted at approximate 1.1 g/t cut off grade. The geological interpretation has considered all available geological information. RC and Diamond drilling was used during interpretation. RAB and AC were excluded due to the lack of confidence in the technique for modelling and estimation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The mineralisation extends over a strike length of 1,400m, is 370m across, and extends 200m down dip. It is open at depth, along strike to the south-west, down-plunge to the north-west.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *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.*	Gold grade was estimated using Leapfrog EDGE and was completed using ordinary kriging (with ID2 in a couple of small domains). It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell with 5x5x5 discretisation points. Variograms were generated for the main lodes, 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. Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 10m (east) by 10m (north) by 5m (z). Sub blocking down to 0.625m in all directions to honour estimation domain volumes. Average drill spacing was 40-25m x 25m. 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.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are reported on a ‘dry’ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 0.7 g/t Au for the Mineral Resource estimation is determined by the assumption that mining will be a small-sized open pit operation to approximately 65m below surface. This has been calculated from first principals.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of*	No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning.

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**
	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.	The open pit depth is applied to all material above the base of the $AUD2,500 pit shell optimised with current industry rates.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential 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.*	Assumed the material will be trucked and processed at Black Cat's own mill. No metallurgical assumptions have been built or applied to the Resource model.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence to indicate the presence of deleterious elements within the deposit.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on regolith. Values of 1.80, 2.45 and 2.70 t/m3 are used for oxide, transitional and fresh rock respectively. Bulk density values were taken from the adjacent Imperial/Majestic deposit which were based on historic test work and correlate well with results from other areas in the region with similar geology. Density values were measured in fresh rock from diamond core drilled at the deposit. These had an acceptable correlation with the values used. Further work on density will be completed as the project progresses. Density values are allocated uniformly to each regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (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).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	There are no Measured Mineral Resources. Indicated resources are based around close spaced drilling data down to 25 m x 25m. Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 50m x 50m at classified Resource extents). Further considerations of Resource classification include: Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; Statistical performance including number of samples, Slope regression and Kriging efficiency. The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff prior to accepting the responsibility for the Mineral Resource. No external reviews of the Resource estimate had been carried out at the time of writing.

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	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The estimated uncertainty for ± 10% Measured Mineral Resources; ± 20% for Indicated Mineral Resources and ± 30% for Inferred Mineral Resources. The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 0.7 g/t Au cut-off.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Black Cat Syndicate's, Jones Find - Mineral Resource estimate. The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in Jones Find Mineral Resource statement.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Site visits were undertaken by the Competent Person for Ore Reserve assessment.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The level of study is to Preliminary Feasibility Study accuracy.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Breakeven cut-off grades were calculated using planned mining costs. A reserve cut-off grade of 0.5g/t has been used for open pit estimations. The breakeven cut-off included mining costs, surface haulage, processing, and administration costs.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for*	Open pit optimisations were conducted using Datamine's Maxipit software using contractor supplied rates and a gold selling price of $2,400 per ounce. The optimal pit shell was selected based on NPV (with a zero % discount rate) and total volume. The optimal shell was used as the basis of a detailed pit design that would suit the selected mining equipment and proposed site layout. Open pit mining assumed a top down drill and blast and load and haul method on 5m benches, mined over two flitches. Drill and blast requirements assumed 25% blasting in oxide rock and 100% blasting in transitional and fresh rock. Associated design issues such as pre-strip, access, etc were considered in designing the mine. Preliminary geotechnical assessments of the rock mass were conducted based on core photos and knowledge of the area. Pit design parameters were recommended by an external consultant. Required grade control requirements were calculated by designing a life of mine grade control drilling program with contractor costs applied.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	pit and stope optimisation (if appropriate).	The Jones Find March 2022 Mineral Resource Model was used for the open pit assessment.
	The mining dilution factors used.	Mining dilution was applied to the Resource Model using Datamine's Mineable Shape Optimiser (MSO). The main assumptions used to determine the minable open pit shapes include; a minimum ore width of 1m wide, 0.5m dilution on footwall, 0.5m dilution on the hangingwall, stope length of 5m with sub-blocking to 2.5m, stope height of 5m with sub-blocking to 2.5m.
	The mining recovery factors used. Any minimum mining widths used.	An open pit mining recovery factor of 95% was applied to account for unplanned ore loss. Minimum ore mining width equals 2m (1m ore, 1m dilution), minimum working width is ~20m.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	No Inferred Mineral Resource is considered in the mining study. Inferred Mineral Resource was assigned a grade of 0.01g/t before pit open pit optimisations or mining dilution was considered.
	The infrastructure requirements of the selected mining methods.	A site layout was designed as part of the mining study. The site layout considers the location, size and design criteria for waste dumps. The site layout also considers abandonment bund location, communication requirements, explosives storage, office requirements, ore storage facilities, roads, surface water, workshops, etc.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The metallurgical process proposed is two stage crushing and milling to 106µm with gravity recovery and carbon in pulp extraction at Black Cat's proposed Kal East Gold Processing Facility. The metallurgical process is well tested and commonly used in similar operations worldwide. The Ore Reserve estimation was based on recoveries established during test programmes carried out in 2021-2022. The Ore Reserve estimation has been based on the recoveries and processes outlined above which are well tested and established as being appropriate for similar metallurgical specifications.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterization and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	No Environmental Studies have been completed at Jones Find. Adjacent deposits have no inherent issues with deleterious properties. No approvals had been applied for at the time of reporting the reserves however Black Cat has secured multiple other approvals for similar operations in the area. In the competent person's opinion there is no reason why approvals would not be granted.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Minor infrastructure exists on site from previous mining activities and will be ultized upon commencement of operations. As the site is 50km southeast of Kalgoorlie along the Bulong-Curtin Road no limitations on accessing additional required infrastructure/ facilities are anticipated.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products* *The source of exchange rates used in the study Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	All capital costs have been determined to Preliminary Feasibility Study accuracy by receiving quotations for work in similar sized pits at the KEG Project. Operating mining costs have been determined to Preliminary Feasibility Study accuracy by receiving quotations for work at similar sized pits at the KEG Project. Black Cat's test programme carried out in 2021-2022 confirmed the ore is free milling with a high gravity recoverable component. Treatment charges were based on the outcome of a Pre-Feasibility level study for the construction of a site-based processing facility. Allowances are made for state royalties of 2.5% and a refining cost of 0.2%. Gold transportation costs are considered to be covered by silver credits.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of A$2,300 was used in the Ore Reserve estimate. Assumptions on commodity pricing are assumed to be fixed over the life of mine.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. Price and volume forecasts and the basis for these forecasts. A customer and competitor analysis along with the identification of likely market windows for the product. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	The gold price has been consistently above the study price of $2,300 since April 2021 with a general upward trend.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Discount and inflations rates are zero. The short mine life will minimise variations to the inputs and assumptions.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Tenement status is currently in good standing.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility Study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	No identifiable naturally occurring risks have been identified to impact the Ore Reserves. All legal and marketing agreements are in place. All approval documentation is currently being drafted for submission to regulatory departments Black Cat has received multiple approvals for open pit, underground and mineral processing activities in the area surrounding Jones Find. There are no foreseeable reasons why Jones Find would not also be approved.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project. The result reflects the Competent Person's view of the deposit. 40% of the Indicated ore (ounces) from the Mineral Resource has been converted to Probable Ore. There is no measured mineral resource at this date.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The mine designs, schedule and financial model for the Ore Reserve have been completed to a Pre-Feasibility standard with level of confidence equal to or better than +/-25% level of confidence Metallurgical recoveries have been based on metallurgical test work from the Jones Find deposit using site water at the nominated grind size, with recoveries verified by historic mining. Costs have been estimated by the Competent Person from budget quotations, factored estimates, or cost data from similar operations/ projects A degree of uncertainty is associated with geological estimates and the Ore Reserve classification reflects the level of confidence in the Mineral Resource There is a degree of uncertainty regarding estimates of modifying mining factors, geotechnical and processing parameters and the Ore Reserve classification reflects the level of confidence of the study The Competent Person is satisfied that the current gold price is sufficient that the Ore Reserve estimate would remain economically viable with any negative impacts applied to these factors or parameters There is a degree of uncertainty in the commodity price used however the Competent Person is satisfied that the assumptions used to determine the economic viability of the Ore Reserve is based on reasonable current data Sensitivity studies demonstrate standard linear deviations. The project is most susceptible to fluctuations in gold price.

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Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Previous drilling has been completed by Integra and Silver Lake Resources. Air core, RAB, reverse circulation, and diamond drilling have all been completed. Black Cat has completed a program of RC and diamond drilling to test historic drilling and extend the mineralisation. Follow up programs have been since been drilled to target northern and plunge extensions.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The majority of drilling was completed during the last 12 years by Integra and then Silver Lake. QAQC was completed with acceptable results. Drilling by Black Cat has produced similar results and does not reveal any issues previous drilling.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce	For Integra and Silver Lake: Drill cuttings were extracted from the RC return via cyclone. The underflow from each 1 m interval was transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	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.*	1m samples were collected throughout the entire drill hole. 3m composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling. All NQ2 diamond holes were half-core sampled over prospective mineralised intervals determined by the geologist. Within fresh rock, core was oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3m to1.2m and submitted for fire assay analysis for gold. The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un- oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. All diamond holes were surveyed during drilling with down hole single shot cameras, and the majority of drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 10m intervals. For Black Cat: Reverse circulation drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 2-3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS. All NQ2 diamond holes are half core sampled over the entire length of the hole to geological contacts. Sample lengths range from 0.2-1.2m, with the same half consistently taken where possible to reduce any human bias in sampling. Core is orientated where possible for structural and geotechnical logging. All holes are surveyed by downhole north-seeking gyro, and collars are picked up by RTK GPS by a chartered survey contractor.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All RC drilling was completed using a face sampling percussion hammer. All diamond drilling was NQ2 and oriented and logged geotechnically where possible. RC holes with diamond tails were drilled with an approximate max pre-collar depth of 300m. For shallower targets the pre-collar depth was designed 20m prior to intersecting the orebody.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	For all drilling, RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during recover drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the Majestic deposit. For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of the Majestic deposit.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample representativity was checked through the use of duplicates with acceptable results throughout the life of the project.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade for drilling completed at Majestic.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of reverse circulation chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core was geologically logged and sampled by for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Chips from all Black Cat's holes are stored and photographed for future reference. These chip/core trays are archived in Kalgoorlie. The majority of diamond drilling completed by Integra and Silver Lake has been photographed, and the core is stored in the core farm.
	The total length and percentage of the relevant intersections logged.	All relevant drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	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.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For Integra and Silver Lake:

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
		Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. Sample moisture (i.e. whether dry, moist, wet) is logged. For Black Cat: 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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	For Integra and Silver Lake: All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10mm. Samples >3kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2mm) product. All samples are pulverised utilising 300g, 1000g, 2000g and 3000g grinding vessels determined by the size of the sample. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. MinAnalytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days. Black Cat's sample preparation adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.	For all RC drilling, field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of between 2-3kg are considered to be appropriate for the deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples are analysed by an external laboratory. Integra and Silver Lake used a 50g fire assay with AAS finish for gold analysis. Cu has been assayed using a 10g Charge - Aqua-Regia digest with Inductively Coupled Plasma Optical Emission Spectrometry. 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. These methods are considered suitable for determining gold concentrations in rock and are a total digest method.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used in this Mineral Resource.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Integra Mining and Silver Lake had a full QAQC program, with standards, blanks and field duplicates submitted with each batch of samples. There have been no issues observed within the QAQC data. Black Cat's 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 are checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy. Historic QAQC procedures are unknown but assumed to be industry standard.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	A number of twinned holes have been completed at the deposits. While the twinning has highlighted the variable and nuggety nature of the mineralisation, no issues have been observed in representativity of sampling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro.
	Specification of the grid system used.	All drilling is completed using the grid system GDA 1994 MGA Zone 51.
	Quality and adequacy of topographic control.	Topography has been defined by drill hole collars, with the mined pits picked up by survey.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing ranges from 25 by 25 to generally 50m by 50m for Au. Cu sampling has been selectively completed on an approximate 50m by 50m grid targeting zones of higher gold within some holes within the mined open pits, extending below the mined pits by approximately 100-150m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Exploration drilling has generally been drilled towards the east at -60 to intersect the mineralised zones, with a couple of holes drilled in different orientations. A number of holes were drilled down dip which have been excluded from estimation. Grade control drilling (fully mined out) was drilled at -60 to the east. These orientations are acceptable given the angle of dip the mineralisation has.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security.*	All samples are prepared on site by company geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of all available information on sampling and procedures used from Integra and Silver Lake has been reviewed by Black Cat's technical team. Black Cat's procedures are regularly reviewed by technical staff.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Majestic Mineral Resource is located on M25/350. Mining lease M25/350 is granted and is held until 2033 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("**NSR**") royalty of 2.5%. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediment to obtaining a licence to operate exists and the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Integra, Majestic was variably drilled by a number of companies including Newcrest. The bulk of work completed at Majestic was completed by Integra and Silver Lake Resources including the majority of drilling used within the Mineral Resource.
Geology	*Deposit type, geological setting and style of mineralisation.*	Majestic is located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. Regionally, Majestic sits within a zone of the volcanic and volcaniclastic felsics that form part of the Eastern Goldfields Superterrane greenstone. The area is bounded to the east by the Juglah Monzogranite - an oval-shaped intrusion emplaced into a domed sequence of felsic to intermediate volcaniclastic and volcanic rocks. To the south, the area is cut by a series of dolerite and gabbro dykes running ENE that form part of the Widgiemooltha Supersuite. Locally, Majestic deposit occur within a quartz diorite on the western margin of the Juglah Monzogranite. The Quartz diorite is relatively equigranular and contains up to 10% quartz. Numerous mafic clots up to 1cm in diameter punctuate the rock made up of biotite. The quartz diorite has been intruded by porphyritic dykes that at Majestic somewhat bound the main zone of mineralisation.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		A deep weathering profile exists across the deposit down to 60m in places and displays weak supergene mineralisation above 35m that sits directly below a stripped zone of mineralisation. Majestic is dominated by generally north-south, steeply west dipping structures. Within these structures, two plunges have been identified, both within drill core measurements, and grade distributions: • Very gentle north to very gentle south plunge identified within vein intersections containing sulphides, alteration contacts and progressively higher gold grade cut-offs. All of these features show a visual correlation with domains of strongly elevated gold grades. • A moderate southwest plunge within veins that contain various silicate infill minerals, alteration contacts, lithological contacts, shears, sulphide bearing veins, late faults and areas of moderately elevated gold grades. These structures are believed to have been the primary control on mineralisation orientation. Two styles of mineralisation are observed within the area. An earlier biotite-pyrite wash, and a later state bleaching (albite-silica-pyrite). Features of the two styles include: • Biotite-pyrite mineralisation: o Spatial association with porphyritic dykes; o Elevated gold generally associated with increase in pyrite content; o Increased biotite fractures/brecciation indicate elevated gold. • Albite-silica-pyrite mineralisation: o Elevated gold and copper associated with increased pyrite content; o Commonly associated with quartz-sulphide veining with albite alteration halos; o Later stage non mineralised albite-silica alteration overprint mineralised veins. Based on fluid inclusion work, mineralising fluids are thought to be derived from a magmatic derived fluid source. Changes in composition are thought to be due to a slowly cooling system. Mineralisation appears to have occurred relatively early, with later stage veining and alteration overprinting mineralised structures.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	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.
Data aggregation methods	*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.*	All aggregated zones are length weighted. Top cuts were used during estimation to cap outlier high grades when required. Requirements for top cutting and top cut values were determined via geostatistical analysis and only utilised where deemed necessary.
	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.	For low grade domains intersections are calculated using a 0.4 g/t Au lower cut-off with maximum waste zones between grades of 2m. For high grade domains intersections are calculated using a 1.2 g/t Au lower cut-off with maximum waste zones between grades of 1m.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		Inclusions and exclusions were made outside of these parameters based raw assay data in conjunction with established grade and continuity characteristics of the ore body. For example, narrow high-grade samples that did not meet the high-grade composite were included for continuity of interpretation. Likewise low-grade intervals were included where there was evidence of the orebody continuing and grade was a factor of the high variability.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been tabulated in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. No geophysics was used in the production of the Mineral Resource.
Further work	*The nature and scale of planned further work (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.*	Black Cat plans to conduct continue exploration in the area to confirm the current interpretation and target extensions to the currently modelled mineralisation. Black Cat plans to undertake a feasibility study and produce mineral reserves on the Majestic deposit as part of the company's plan to commence mining in the area.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data has been stored in an SQL server database.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person regularly visits site, with the last visit completed in the December quarter 2021.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	The 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 Majestic has considered all available geological information. RC and Diamond drilling was used during interpretation with the exclusion of RAB and AC due to the lack of confidence in the technique for modelling and estimation.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	The use of geology in guiding and controlling Mineral Resource estimation. *The factors affecting continuity both of grade and geology.*	Mineralisation was modelled as a series of narrow veins with a generally north-south strike and a moderate to steep dip to the west. Porphyries were also modelled to assist in the interpretation and identify potential areas of faulting. Wireframes of the mineralisation were constructed using cross sectional interpretations based on a 0.4 g/t Au cut-off grade with no minimum downhole length. Due to the nuggety nature of the structures in places, grades lower than this were included where there was geological evidence for the continuation of the structures. Majestic was modelled with a higher grade core of 1.2 g/t Au cut off and a halo of wireframe of 0.4 g/t Au. Cut-offs were selected by assessing the geostatistical nature of assays along with spatial continuity on and between sections.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Majestic Resources extend over a strike length of 796 m (from 6581038 mN to 6581834 mN) and includes the vertical extent of 534 m from 320mRL to -214mRL.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *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.*	Gold grade was estimated using Leapfrog EDGE and was completed using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell. Variograms were generated for the main lodes of each of each zone 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 at this point with variable copper known within the system. Block sizes were selected based on drill spacing and the thickness of the mineralised veins with sub blocking utilised to honour estimation domain volumes: Majestic - 10m (east) by 15m (north) by 5m (z) sub blocking down to 0.625m/1.875m/1.25m. Average drill spacing ranges from 25m x 25m for most of the first 250-300m below surface, up to 75m x 75m at mineralisation depths and extents. No selective mining units were assumed in the resource estimate. Blocks were generated within the mineralised volumes that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of extreme high-grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Population distribution and fragmentation, mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production and estimates.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 0.7 g/t Au for Open Pit Resource is determined by the assumption that mining will be a small to mid-sized open pit cut-back operation. Underground material below the base of the open pits has been reported at 2.0 g/t Au under the assumption of underground mining operations.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions*	Assumed the material will be trucked and processed at Black Cat's own mill. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the Resource model.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence from previous mining to indicate the presence of deleterious elements within the Imperial or Majestic waste rock.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on regolith. Values of 1.80, 2.45 and 2.70 t/m^3 are used for oxide, transitional and fresh waste rock respectively. Bulk density values were taken from historic test work and correlate well with results from other areas in the region with similar geology. Density values are allocated uniformly to each regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (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).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	There is no Measured Mineral Resources at Majestic. Indicated mineralisation classification has been applied to those parts of each lode where the drill intercept spacing approximates 25m x 25m and has robust geological and mineralogical understanding and continuity. It is also generally been estimated on the first or second interpolation pass. Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 75m x 50m at resource extents). Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff prior to accepting the responsibility for the Mineral Resource. A review of the previous March 2021 Majestic Resource was conducted by an external consultant to assess for fatal flaws and provide recommendations. The review found no fatal flaws within the Resource methodology. Recommendations made were tested for sensitivity and found to have no material impact.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 0.7 g/t Au cut-off and 2.0 g/t Au below the pit. 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.

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**
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource Estimate used as the basis of Ore Reserve estimation is the January 2022 Majestic MRE update (as per ASX announcement 25 Jan 2022). The MRE is classified as a JORC 2012 Mineral Resource as per Black Cat Syndicate's Majestic Mineral Resource estimates. The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Majestic Mineral Resource statements.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Site visits were undertaken by the Competent Person for Ore Reserve assessment.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Breakeven grades were calculated using planned mining costs at a gold price of AUD $2300/oz. The calculated breakeven grades included the appropriate capital costs, mining costs, overheads, processing, royalties, and administration costs. All breakeven grades have been calculated after application of modifying factors (mining dilution, mining recovery, and mill recovery). Majestic ore development breakeven grade: 0.4 g/t; Majestic incremental stope breakeven grade: 2.2 g/t; Majestic fully-costed stope breakeven grade: 3.2 g/t. Conservative internal cut-off grades have been applied in the Ore Reserve estimate to manage possible future fluctuations in costs and revenue factors. Ore development internal cut-off grade: 1.2 g/t cut grade (versus the 0.4 g/t breakeven grade); Diluted stope internal cut-off grade: 2.6 g/t (versus 2.2 g/t incremental stope breakeven grade).
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	Detailed underground mine designs and schedules have been generated for the Majestic underground mine based on current mining practices, methods and technologies. The mine designs have been performed in accordance with standard operational constraints, equipment capabilities and geotechnical guidelines. Ore development solids have been broken into individual 3m cut lengths; cut solids were then interrogated against the Mineral Resource model for tonnes and tonnes-weighted grade, inclusive of waste. The Mineral Resource model was depleted using the ore development solids and then the stope shapes (inclusive of dilution) were interrogated for tonnes and tonnes-weighted grade. Additional modifying factors were then applied (mining recovery and internal cut-off grades) to tabulate the Ore Reserve estimate. Majestic capital development layouts and dimensions have been designed to suit small to medium-sized diesel equipment (twin-boom jumbo, 10t-15t loaders and 45t-50t trucks); provisions have been made to accommodate all required mine infrastructure. Majestic ore drive dimensions have been designed at 3.5mW x 4.2mH to suit the narrow-vein nature of the orebody and for use of a single-boom jumbo and 6t loader. Datamine Mineable Shape Optimiser (MSO) has been used to generate stope shapes meeting calculated cut-off criteria. A costing model has been used to assess project economics to ensure profitability. The mining method selected for the Majestic underground is top-down sublevel open stoping with rib pillars. Stopes are to remain open with no in-cycle back fill to be used. Mine sublevel spacings are 18m floor-to-floor. This mining method is widely employed in the Western Australian Goldfields for extraction of narrow-vein moderate to steeply-dipping orebodies and as such significant operational experience exists.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc.), grade control and pre-production drilling.	Geotechnical analysis by a third party consultant characterises the Majestic rock mass as *very good*. Intact rock strength mean UCS values determined from test work range from 134 MPa to 220 MPa. Pit wall mapping and core logging have identified five moderate to steeply-dipping rock defect sets with typical maximum trace length of 5m (drive scale). Mapped defects are typically planar to undulating, slightly rough to smooth and have predominantly clean surfaces. Estimated in-situ stress conditions are low, with the principal stress roughly parallel to the north-south strike of the orebody. The estimated principal stresses at the base of the Majestic Ore Reserve mine design are: σ1 = 20 MPa, σ2 =15 MPa σ3 = 10 MPa. Maximum stope strike lengths have been limited to 60m to accommodate teleremote loading activities. Based on third-party geotechnical recommendations, rib pillar positions both along strike and down-dip are in accordance with a maximum allowable unsupported Hydraulic Radius (HR) of 10.5m. The maximum unsupported HR has been defined as the continuous unsupported span created both down-dip (over multiple levels) and along strike at the completion of mining excluding primary ground support of ore drives. An intact rock pillar meeting geotechnical guidelines, backfill, or dedicated deep support (9m long cable bolts) of the HW or FW would be required to consider the mining span supported. A minimum 7m intact rock pillar is required for extraction of parallel stopes. Rib pillars have been aligned where parallel stopes are mined at <10m interstitial pillar to provide continuous HW to FW support. Rib pillars have been designed at full level height at a minimum strike length of 5m, although geotechnical recommendations allow for the use of partial-height island pillars. The decline at Majestic is positioned at a minimum standoff of 40m from the nearest continuous stoping panel to ensure long-term geotechnical stability.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Majestic underground Ore Reserve estimate was based on the 25 January 2022 Mineral Resource estimate as at 30 April 2022 inclusive of past open pit mining depletion. Stope designs were generated using Datamine Mineable Shape Optimiser (MSO). Stope sections were generated at 18m level spacing with additional 9m vertical sub-stopes on 5m strike intervals. Diluted slice incremental cut-off grades were set at 2.5 g/t Au based on calculated break-even grades from previous scoping and feasibility studies. Stope slices were combined based on geotechnical guidelines to form stope solids meeting diluted stope-contained grade of 2.6 g/t. Minimum Design Width (pre-dilution) was 1.0m true width. 0.3m dilution “skin” added to the hangingwall and footwall along true width to represent unplanned stope dilution for 1.6m minimum mined width. Stope minimum FW angles were set at 40 degree dip. Minimum 7m intact rock pillar was adopted between parallel stopes No additional dilution was added to the development at Majestic due to competent rock mass conditions and the provision for perimeter control development blasting. Interrogated development cut grades are inclusive of waste contained inside the design drive profile.
	The mining dilution factors used.	0.3m dilution “skin” was added to the hangingwall and footwall of stopes (0.6m total) to represent unplanned stope dilution. 0.3m HW and FW unplanned dilution was chosen after assessment of likely drilling error over the associated drillhole lengths and associated blast-induced and geotechnically-dependent overbreak considering the rock mass conditions. Individual stope dilution values range from <1% to 55%, with overall stope dilution for the Ore Reserve estimate of 18% by total stope tonnes. This value is inclusive of planned (internal) and unplanned (0.6m skin) dilution prior to ore development depletion. The dilution values for each stope were calculated by stope shape interrogation after block model coding of material inside and outside the high-grade and low-grade mineral resource wireframes. Material contained within the diluted stope shapes, but outside the mineralised wireframes were considered stope dilution. Interrogated stope grades are inclusive of internal waste contained within the stope shape. No additional dilution has been added in the mine schedule.
	The mining recovery factors used. Any minimum mining widths used.	A mining recovery factor of 100% has been applied to development and 95% was applied to stoping to account for unplanned ore loss. Only material of Indicated resource classification has been included in the reporting of the Ore Reserves estimate for Majestic. Any material of Inferred classification contained within the Ore Reserve mine designs have been assigned an Au grade of 0.0 g/t and treated as internal waste.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Metallurgical factors or assumptions	*The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	Provision has been made within the Majestic mine design for all necessary infrastructure including primary and secondary ventilation, mine power, mine dewatering, general services and communications.
	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The metallurgical process proposed is two stage crushing and milling to 106µm with gravity recovery and carbon in leach extraction at Black Cat's proposed Kal East Gold Processing Facility. The metallurgical process is well tested and commonly used in similar operations worldwide. The Ore Reserve estimation was based on recoveries established during metallurgical testing of Majestic samples carried out between 2011 and 2015. Average metallurgical recovery for Majestic has been assumed at 90%. The Ore Reserve estimation was based on the recoveries and processes outlined above which are well tested and established as being appropriate for similar metallurgical specifications. No additional recovery reduction has been applied in excess of the Majestic metallurgical testwork where 90% recovery was inclusive of any reduction related with presence of copper. The Majestic and adjacent Imperial deposits have been mined as open pits between 2016 and 2018. Metallurgical testwork was in line with actual mill recoveries experienced during operations and therefore are representative for future use.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterization and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Various Environmental Studies have been completed by Black Cat Syndicate using various independent specialist consultants, as part of the Environmental Effects Statement process. All approvals have been granted for commencement of operations at Majestic.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	Limited infrastructure exists on site and therefore must be constructed. Previous open pit mining at the Majestic and Imperial mines established the locations as a serviceable operational centre. The Majestic mining centre is 50km east of Kalgoorlie along gazetted roads; no limitations on accessing the required infrastructure, facilities, labour, or supplies are anticipated.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products* *The source of exchange rates used in the study Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and*	All capital costs have been determined to Pre-Feasibility Study accuracy through quotation for the supply of goods or services, developed via first principles, or through industry experience of the Competent Person. Operating mining costs have been determined to Pre-Feasibility Study accuracy through quotation by operating contract underground service providers. Presence of trace copper mineralisation in the ore at Majestic has been accounted for via reduced recoveries and increased reagent use as determined through metallurgical test work. The Majestic Ore Reserve estimate has been generated at an AUD$2300/oz gold price assumption All costs and revenues used in the Ore Reserve estimate are based in Australian dollars (AUD) Treatment charges were based on the outcome of a Pre-Feasibility level study for the construction of a site based processing facility. Allowances are made for state royalties of 2.5% and a refining cost of 0.2%.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	private.	
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of A$2,300 was used in the Ore Reserve estimate based on medium-term gold price history. Assumptions on commodity pricing for Majestic are assumed to be fixed over the life of mine.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *Price and volume forecasts and the basis for these forecasts.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The gold price has been consistently above the study price of $2,300 since April 2021 with a general upward trend. All gold produced will be sold for refining to the Perth mint.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Economic analysis has been performed using an undiscounted cash flow method due to the short to medium term of the Majestic project. The costing model used for economic analysis is inclusive of all applicable capital and operating costs. Costs are based on price quotations supplied by manufacturers, suppliers, or contractors or derived from first principles cost build-up based on market rates. Where possible, multiple quotations have been obtained for comparison to ensure fair market conditions are being represented. The costing model is inclusive of costs associated with site establishment, mine infrastructure, personnel, administration, consumables, mine overheads, fixed and variable operating costs, processing, and royalties and refining. Variations to underground fixed and variable costs will be minimal as the Majestic Ore Reserve schedule occupies the approximate term of a standard underground services contract (<3yrs). The short to medium term mine life will minimise variations to the inputs and assumptions.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Tenement status is currently in good standing.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility Study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	No identifiable naturally occurring risks have been identified to impact the Ore Reserves. All legal and marketing agreements are in place. All approvals are in place for the commencement of the Majestic underground project
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project due to assumed grade and deposit continuity based on previous open pit mining performance. The result reflects the Competent Person's view of the deposit.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	100% of the Probable Ore Reserve has been generated from Indicated mineral resource. No Measured mineral resource is included in the associated Mineral Resource estimate at this date.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Ore Reserve estimate has been prepared in accordance with the guidelines of the 2012 JORC Code and are in line with the Black Cat Syndicate Ore Reserve estimation processes. The modifying factors applied are consistent with comparable operations and suited to the rock mass conditions. Internal cut-off grades applied to the Majestic Ore Reserve estimate are conservative compared with calculated breakeven grades. Fluctuations in cost components and revenue factors are therefore accounted for in the Ore Reserve estimate.

MYHREE

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Black Cat has recently undertaken sampling activities at Myhree via reverse circulation and diamond drilling. Historic RC and AC drilling also exists in the area.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Recent RC and diamond drilling undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory. Historical drilling and sampling is assumed as industry standard quality.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Black Cat's RC drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. Black Cat's diamond drilling is sampled based off lithological contacts to a maximum sample length of 1m. Core is cut and half or quarter core samples taken in a consistent manner. Historical drilling and sampling are assumed as industry standard quality. 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. Historical assays are assumed as industry standard.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was completed using a face sampling percussion hammer. The reverse circulation bit size was 123mm to 143mm diameter. Diamond drilling was completed using HQ size. Historical reverse circulation drilling size is unknown.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC samples are checked visually in the field. Recoveries for recent reverse circulation drilling have been recorded based on laboratory weights. It is unknown if historic recoveries were recorded. Diamond core is geologically and geotechnically logged with core loss noted during this process.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. Historic reverse circulation is unknown.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade for drilling completed by Black Cat. Any historical relationship is not known.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core has been geologically logged and sampled by Black Cat geologists for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Drill core has also been geotechnically logged by geotechnical consultants contracted to conduct geotechnical studies to support mining studies. Chips and diamond core from all Black Cat's holes are stored in chip and core trays and photographed for future reference. These chip/core trays are archived in Kalgoorlie. No historic core or chips are available.
	The total length and percentage of the relevant intersections logged	All relevant drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core was cut and either half or quarter core taken for assay, depending on metallurgical sampling needs.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All Black Cat's RC sampling to date have been 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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm. Historic preparation of samples is unknown but assumed as industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	Black Cat's RC field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. Nature of historic procedures is unknown.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes of 3kg are considered to be appropriate given the grain size (90% passing 75µm) of the material sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used in this Myhree Resource update.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Black Cat drilling adhered to strict QAQC protocols involving weighing of samples, collection of field duplicates and insertion of certified reference material (blanks and standards). QAQC data are checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy. Historic QAQC procedures are unknown but assumed to be industry standard.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Black Cat's significant intercepts are verified by database, geological and corporate staff.
	The use of twinned holes.	Diamond twinning of RC holes for metallurgical testing have been completed. These have been compared and there is acceptable duplication of grades, mineralisation widths and locations.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Black Cat's drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by an external contractor using RTK GPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro.
	Specification of the grid system used.	Black Cat uses the grid system GDA 1994 MGA Zone 51. Previous data in grid systems AGD 1966 AMG Zone 51 and AGD 1984 AMG Zone 51 have been converted to MGA 94 Zone 51.
	Quality and adequacy of topographic control.	Topography has been defined by an aerial drone survey, corrected to known points on the ground. All collars are RTK GPS and verified against this topography.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal spacing is 25m (northing) by 30m (easting).
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries with a variable sample length method, which keeps the sample intervals as close to a set length (1m) as possible, in this case with no residuals.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The deposit is drilled towards grid east at -60 to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the deposit.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security.*	Black Cat's samples prepared on site by Black Cat's geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Black Cat has recently created appropriate sampling procedures.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Myhree prospects are located on M25/024. Mining Lease M25/024 is held until 2028 and is renewable for a further 21 years on a continuing basis. All production is subject to a Western Australian state government Net Smelter Return ("**NSR**") royalty of 2.5%. Tenement M25/024 may be subject to a 1.5% NSR royalty on gold upon commencement of production. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	General Gold completed air core drilling over the immediate area of Myhree in 1992. RAB drilling extending this line and on additional lines further north were completed by Acacia Resources in 1999. Four shallow reverse circulation holes (TE1-TE4) were drilled by Bulong Mining Pty Ltd to follow up anomalous results in the air core drilling and no further exploration is recorded. There has been no prior diamond drilling at the deposit
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bulong Project is located in the Gindalbie Domain of the Kurnalpi Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes. The style of mineralisation is Archaean orogenic gold. Locally the prospects are situated within ultramafic units.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Previous announcements contained sufficient details. See table on relevant previous ASX announcements for details.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All aggregated zones are length weighted. No high-grade cuts have been used, except for Resource estimation as discussed in the text.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All intersections are calculated using a 1 g/t Au lower cut-off with maximum waste zones between grades of 1m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All intercepts are reported as downhole depths as true widths are not yet determined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.*	All results have been tabulated in this announcement.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat is continuing an exploration program which will target extensions of mineralisation at Myhree, as well as other nearby deposits, both at depth and along strike.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Black Cat's geological data is stored in SQL server databases. The SQL databases are hosted centrally and managed by an external consultant. User access to the database is regulated by specific user permissions and validation checks to ensure data is valid. Acquire software has been implemented as a front-end interface to manage the geological database. Existing protocols maximize data functionality and quality whilst minimizing the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. Data templates with lookup tables and fixed formatting have been used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database. The SQL server database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. The SQL server database is managed by a contract Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of validation checks for all data.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has undertaken multiple site visits during drilling. This included RC and diamond logging, observing sampling and logging processes, and mapping.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. The geological interpretation of Myhree has considered all available geological information. Rock types, mineral, alteration and veining from RC chips were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from SAM surveys, RC chips, and diamond core logging to further constrain the domaining. The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were explored and did not result in material change of grade or contained metal. Grade shells were modelled in Leapfrog Geo using 0.5 g/t Au as the mineralised cut-off. Additional high-grade shells were modelled in the fresh rock with a cut-off of 1.6 g/t Au. Cut-offs were selected based off observed spatial continuity of grades and geostatistical analysis (primarily log probability plot). The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological

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**
		distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains, Mineralisation at the Myhree deposit is comprised of altered ultramafic host rock that dips to the west and strikes to the NNE.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The Myhree resource covers an area of 400m strike; 50m across strike; and 360m down dip and open at depth. The mineralisation widths vary from approx. 12m to 1m with approx. 3m average width.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Gold grade was estimated using Leapfrog EDGE using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Estimation was carried out on the parent cell. Variograms were generated using composited drill data in Leapfrog EDGE software. Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. Only Au grade was estimated. No other elements were estimated. No deleterious elements were estimated or assumed. Environmental testing indicates no deleterious elements in the deposit. Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 5m (east) by 10m (north) by 5m (z). Sub blocking down to 0.625/1.25/1.25 to honour estimation domain volumes was utilised. Average drill spacing was 25m x 25m in the majority of the deposit, and down to 50m x 100m at mineralisation depths and extents. No selective mining units were assumed in the resource estimate. Blocks were generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of extreme high-grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Population distribution and fragmentation, mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production and estimates.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The indicative cut-off grade of 0.7 g/t Au for the Mineral Resource estimation is determined by the assumption that mining Myhree will be a small to mid-sized open pit operation. Material below base of pit RL (255mRL) has been reported at 2.0 g/t Au under the assumption of underground mining operations.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No minimum width is applied to the Resource. Minimum widths are assessed and applied using Whittle or Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning. The open pit depth is applied to all material above the base of the $AUD2,500 pit shell optimised with current industry rates.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made*	Assumed the material will be trucked and processed at Black Cat's own mill. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the Resource model.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Environmental studies indicate no deleterious elements within the Myhree deposit.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on regolith. Values of 1.80, 2.20 and 2.80 t/m^3 are used for oxide, transitional and fresh waste rock respectively. Bulk density values were taken from samples that were calculated using the Archimedes (water immersion) technique from drill core. Similar geological deposits in the Bulong geological area were also considered. A truncated average (extreme values removed) was calculated to determine density values that would apply. Density values are allocated uniformly to each regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	No Measured mineral resources at Myhree. Indicated mineral resources is where drill spacing is typically around 25m x 30m. Inferred mineral resources are based on limited data support. No development for geological mapping; typically drill spacing greater than 25m x 25m (down to 100m x 50m at resource extents). Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the Resource model were peer reviewed by Black Cat staff. No external reviews of the Resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade above an RL selected from the base of an optimisation pit shell at a 0.7 g/t Au cut-off and 2.0 g/t Au below the pit. No recorded mining has been undertaken at Myhree. There has been a material change in reporting since the last Resource was announced, with an updated cost model reducing the depth of the open pit during optimisation. This has had no impact on the ounces within the Resource, only in how the information is reported.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource Estimate used is classified a JORC 2012 Mineral Resource statement as per Black Cat Syndicate's, Myhree - Mineral Resource estimate. The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Myhree Mineral Resource statement.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Site visits were undertaken by the Competent Person for Ore Reserve assessment.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The level of study is to Pre-Feasibility Study accuracy.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Breakeven cut-off grades were calculated using planned mining costs. The breakeven cut-off included mining costs, surface haulage, processing, and administration costs. A reserve cut-off grade of 0.5g/t has been used for open pit estimations.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used. Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	Open pit optimisations were conducted using Datamine's Maxipit software using contractor supplied rates and a gold selling price of $2,400 per ounce. The optimal pit shell was selected based on NPV (with a zero % discount rate) and total volume. The optimal shell was used as the basis of a detailed pit design that would suit the selected mining equipment and proposed site layout Open pit mining assumed a top down drill and blast and load and haul method on 5m benches, mined over two flitches. Drill and blast requirements assumed 25% blasting in oxide rock and 100% blasting in transitional and fresh rock. Associated design issues such as pre-strip, access, etc were considered in designing the mine Geotechnical assessments of the rock mass were conducted and pit design parameters were recommended by an external consultant. Required grade control requirements were calculated by designing a life of mine grade control drilling program with contractor costs applied. The Myhree October 2020 Mineral Resource Model was used for the open pit assessment. Mining dilution was applied to the Resource Model using Datamine's Mineable Shape Optimiser (MSO). The main assumptions used to determine the minable open pit shapes include; a minimum ore width of 1m wide, 0.5m dilution on footwall, 0.5m dilution on the hangingwall, stope length of 10m with sub-blocking to 5m, stope height of 5m with sub-blocking to 2.5m An open pit mining recovery factor of 95% was applied to account for unplanned ore loss. Minimum ore mining width equals 2m (1m ore, 1m dilution), minimum working width is ~20m No Inferred Mineral Resource is considered in the mining study. Inferred Mineral Resource was assigned a grade of 0.01g/t before pit open pit optimisations or mining dilution was considered A site layout was designed as part of the mining study. The site layout considers the location, size and design criteria for waste dumps based on geochemical and soil stability recommendations from a third party consultant. The site layout also considers abandonment bund location, communication requirements, explosives storage, office requirements, ore storage facilities, roads, surface water, workshops, etc.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied*	The metallurgical process proposed is two stage crushing and milling to 106µm with gravity recovery and carbon in pulp extraction at Black Cat's proposed Kal East Gold Processing Facility. The metallurgical process is well tested and commonly used in similar operations worldwide.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	and the corresponding metallurgical recovery factors applied. *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The Ore Reserve estimation was based on recoveries established during a multitude of test programmes carried out between 2019 and 2020. The Ore Reserve estimation has been based on the recoveries and processes outlined above which are well tested and established as being appropriate for similar metallurgical specifications.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterization and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Various Environmental Studies have been completed by Black Cat Syndicate using various independent specialist consultants, as part of the Environmental Effects Statement process. All approvals are in place to allow project commencement.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	No infrastructure exists on site. As the site is 30km east of Kalgoorlie along the sealed Bulong Road. No limitations on accessing the required infrastructure/ facilities are anticipated.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products* *The source of exchange rates used in the study Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	All capital costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out. Operating mining costs have been determined to Pre-Feasibility Study accuracy by receiving quotations for the work that is to be carried out. Myhree ore has undergone a multitude of test programmes carried out between 2019 and 2020 with no deleterious properties identified Treatment charges were based on the outcome of a Pre-Feasibility level study for the construction of a site based processing facility. Allowances are made for state royalties of 2.5% and a refining cost of 0.2%.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of A$2,300 was used in the Ore Reserve estimate. Assumptions on commodity pricing for Myhree are assumed to be fixed over the life of mine.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *Price and volume forecasts and the basis for these forecasts.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The gold price has been consistently above the study price of $2,300 since April 2021 with a general upward trend.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic*	Considering the life of mine duration, discount and inflations rates are zero.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	inputs including estimated inflation, discount rate, etc. *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The short mine life will minimise variations to the inputs and assumptions.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Tenement status is currently in good standing.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.*	No identifiable naturally occurring risks have been identified to impact the Ore Reserves.
	The status of material legal agreements and marketing arrangements.	All legal and marketing agreements are in place.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility Study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	All approvals are granted for the Myhree Open Pit.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The result reflects the Competent Person's view of the deposit.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	78% of the Indicated ore (ounces) within the Mineral Resource has been converted to Probable Ore. There is no measured mineral resource at this date.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The mine designs, schedule and financial model for the Ore Reserve have been completed to a Pre-Feasibility standard with level of confidence equal to or better than +/-25% level of confidence Metallurgical recoveries have been based on metallurgical test work from the Myhree deposit using site water at the nominated grind size, with recoveries verified by historic mining. Costs have been estimated by the Competent Person from budget quotations, factored estimates, or cost data from similar operations/ projects A degree of uncertainty is associated with geological estimates and the Ore Reserve classification reflects the level of confidence in the Mineral Resource There is a degree of uncertainty regarding estimates of modifying mining factors, geotechnical and processing parameters and the Ore Reserve classification reflects the level of confidence of the study The Competent Person is satisfied that the current gold price is sufficient that the Ore Reserve estimate would remain economically viable with any negative impacts applied to these factors or parameters There is a degree of uncertainty in the commodity price used however the Competent Person is satisfied that the assumptions used to determine the economic viability of the Ore Reserve is based on reasonable current data Sensitivity studies demonstrate standard linear deviations. The project is most susceptible to fluctuations in gold price.