



Scale Potential Confirmed at Fingals Fortune

Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to announce an update on drilling activities at Fingals Fortune, part of the Kal East Gold Project (“Kal East”).

HIGHLIGHTS

- Fingals Fortune is shaping up as a potential large pit and remains open in all directions and at depth. Recent extensional and infill drilling results confirm this potential. Furthermore, extensional results from a deeper high-grade zone in the south highlight future underground potential. All results from 2020 are now returned and will be incorporated into a new JORC 2012 Mineral Resources (“Resource” or “Resources” as applicable) in January 2021. Better intersections include:
 - 2.49m @ 12.43 g/t Au from 170.11m (20FIDD003¹) - extensional
 - 5m @ 6.43 g/t Au from 202m (20FIRC140) - extensional
 - 3m @ 5.76 g/t Au from 65m (20FIRC133) - infill
 - 4m @ 4.70 g/t Au from 52m (20FIRC138) - extensional

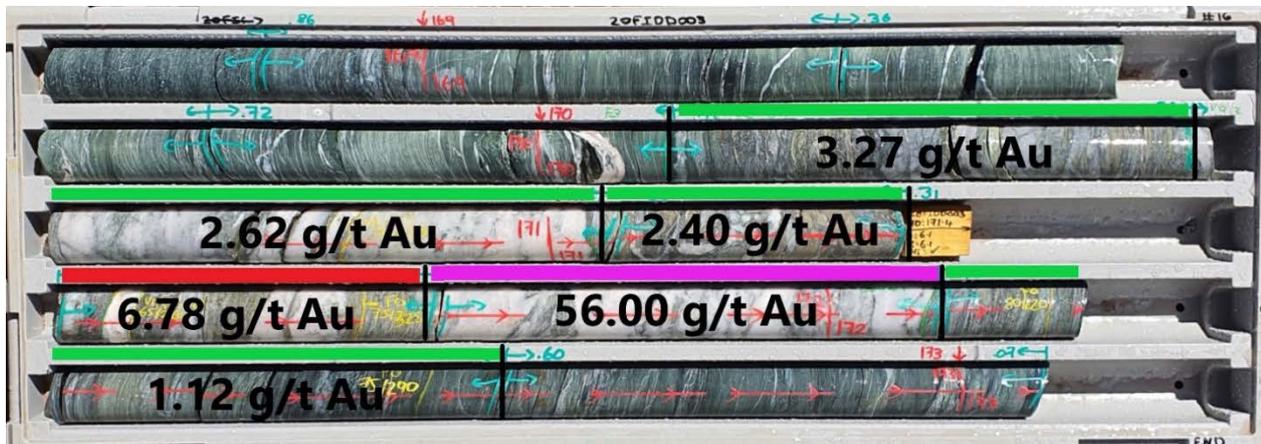


Figure 1 Annotated core from Fingals Fortune (Hole 20FIDD003) showing 2.49m @ 12.43 g/t from 170.11m.

Black Cat’s Managing Director, Gareth Solly said: “Fingals Fortune is shaping up as a potential large pit which remains open in all directions and at depth and is a key focus for Resource growth and scale.

We are also seeing the potential for underground mining to the south where diamond drilling shows a clear mineralised structure. This structure runs parallel to a line of historic shafts that extend over 750m and form part of a 1.2km mineralised trend beyond the current Resource.

Furthermore, extensional drilling is planned to test mineralised trends that extend 1.2km to the north-west and a 1.4km long trend to the east of Fingals Fortune. Work will also be undertaken around encouraging intersections at the historic tailings storage facility which may not have seen adequate sterilisation.

We are looking for Fingals Fortune to underpin our proposed mining operations well into the future. A new Resource over Fingals Fortune will be released in late January 2021.

The latest drilling supports our aim to define 1 million ounces of Resource and have a wholly owned processing facility with at least three years Ore Reserves ahead of it. The latest drilling will be included in our program of ongoing Resource upgrades and mining studies.”

¹ Not all results have been returned from 20FIDD003 with visible ore zones preferentially sampled.

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DIRECTORS

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

CORPORATE STRUCTURE

Ordinary shares on issue: 110.3M
Market capitalisation: A\$77M
(Share price A\$0.70)
Cash (30 Sept 2020): A\$10.4M

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FINGALS FORTUNE (M26/357, M26/148, M26/248 AND M26/364) 100%

Fingals Fortune is located on granted mining leases 8kms south of Black Cat's preferred processing facility location. The area was mined in the early 1990's with open pit mining extracting ~420,000t @ 2.7 g/t Au for 36,500 oz from Fingals Fortune and another 20,200 oz from three nearby satellite pits. Fingals Fortune strikes north/north-west and generally dips shallowly to the west.

Fingals Fortune was acquired by Black Cat on 2 July 2020. Post-acquisition, Black Cat's first drill program (49 holes for 4,739m) resulted in a 53% increase in the Resource to 2.1Mt @ 2.0 g/t Au for 135,000 oz. The Resource remains open along strike and at depth (Figures 2 and 3).

These are the final results from the second drill program (30 RC holes for 2,299m; 1 diamond hole for 202.5m). Results from this program will be included in a new Resource in late January 2021. Better results include:

- 2.49m @ 12.43 g/t Au from 170.11m (20FIDD003) - extensional
- 5m @ 6.43 g/t Au from 202m (20FIRC140) - extensional
- 4m @ 2.82 g/t Au from 66m (20FIRC122) - infill
- 4m @ 2.00 g/t Au from 56m (20FIRC128) - infill
- 3m @ 5.76 g/t Au from 65m (20FIRC133) - infill
- 1m @ 8.14 g/t Au from 0m (20FIRC137) - infill
- 4m @ 4.70 g/t Au from 52m (20FIRC138) - extensional

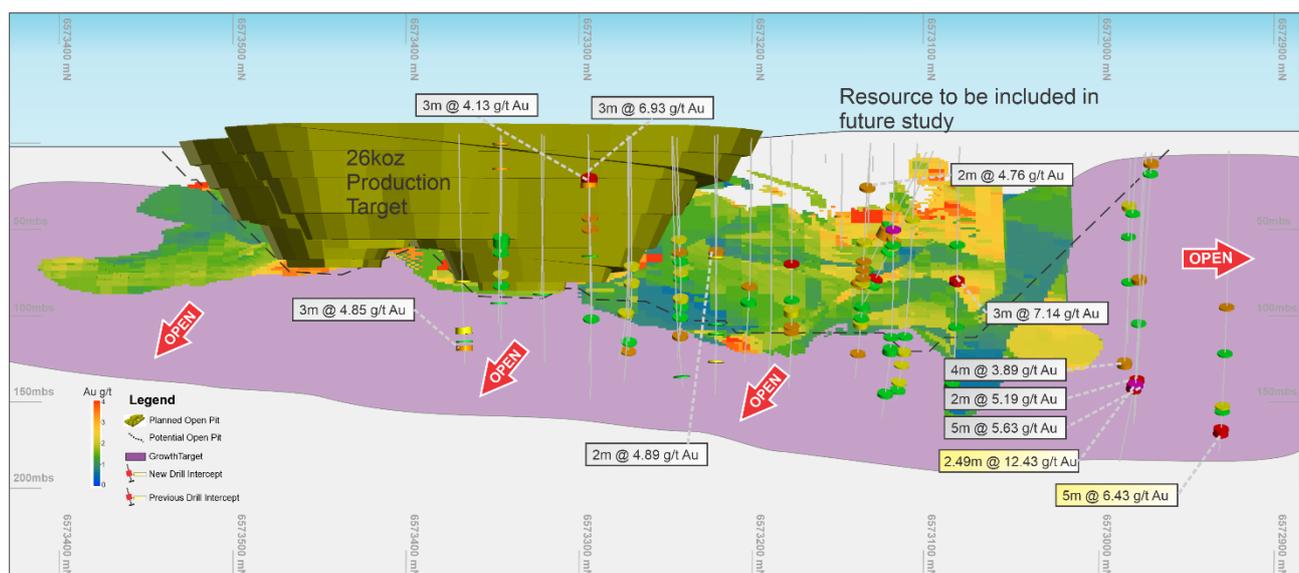


Figure 2 Fingals Fortune long section showing November 2020 Scoping Study pit design and Production Target of 26koz. A potential expanded open pit is shown by a dashed line. Recent drilling results are shown relative to the current Resource.

Drilling at Fingals Fortune recommenced in January 2021 with 2 RC rigs undertaking infill and extensional drilling. Infill drilling will focus on upgrading Resource within the November 2020 Scoping Study pit optimisation shell. There is significant opportunity to continue to grow Fingals Fortune in all directions and at depth.

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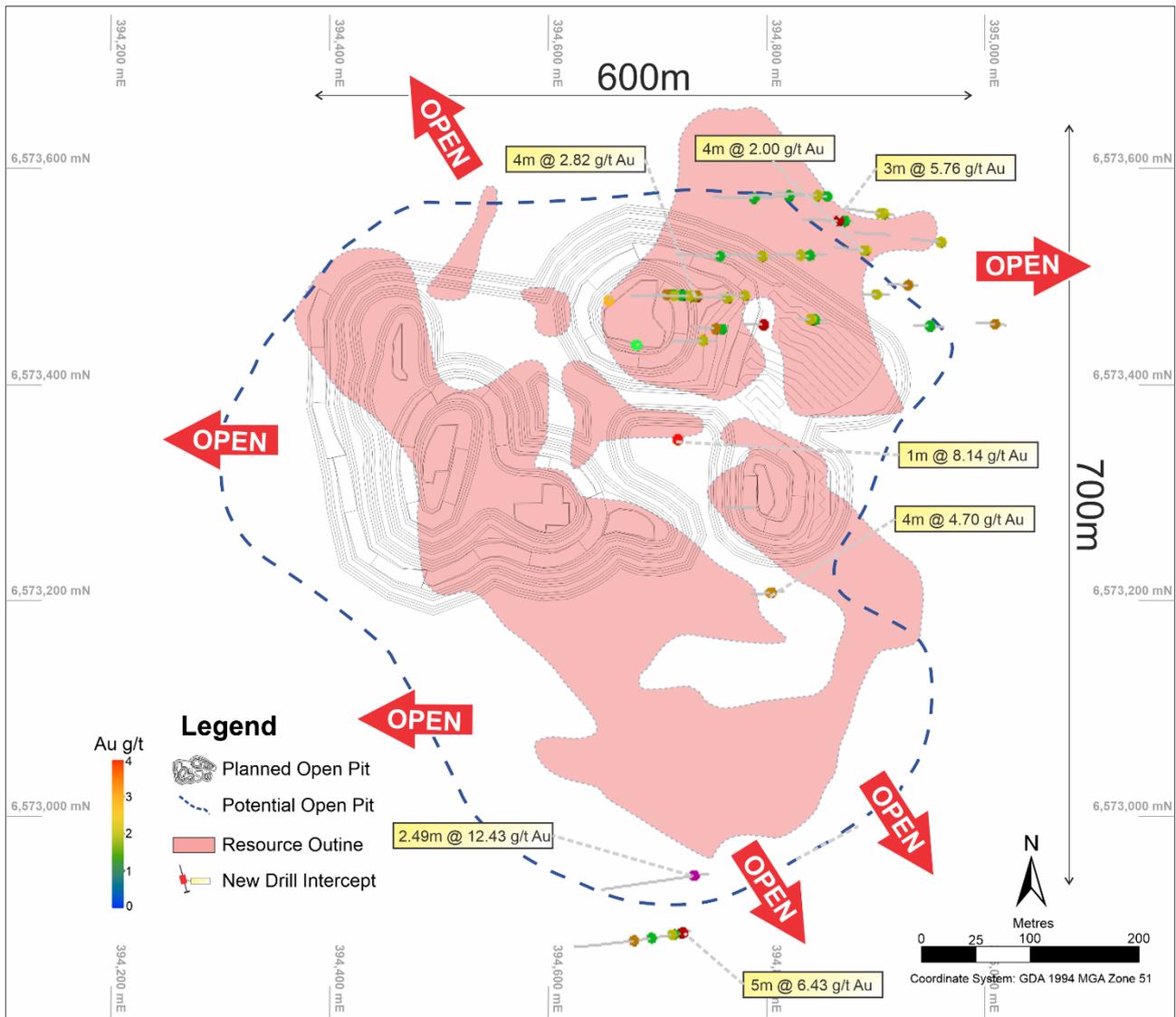


Figure 3 Plan view of November 2020 Scoping Study open pit (grey) relative to the current Resource (pink), and the potential expanded pit (dashed blue line). Better results from the latest drilling are also shown.

Both 20FIDD003 (2.49m @ 12.43 g/t Au from 170.11m) and 20FIRC140 (5m @ 6.43 g/t Au from 202m) are part of a newly defined deep, high-grade zone to the south. Previous results within this zone include 5m @ 5.63 g/t from 172m (20FIRC073) and 4m @ 3.89 g/t from 155m (20FIRC071)².

Furthermore, a line of pre-WW1 shafts extends south from the current Resource for over 750m, with minimal drill testing. These shafts form part of two ~1.2km long mineralised trends to the south of Fingals Fortune (see Figure 4). Extensional drilling is planned to test these extensive mineralised trends.

² Refer to ASX 07 December 2020

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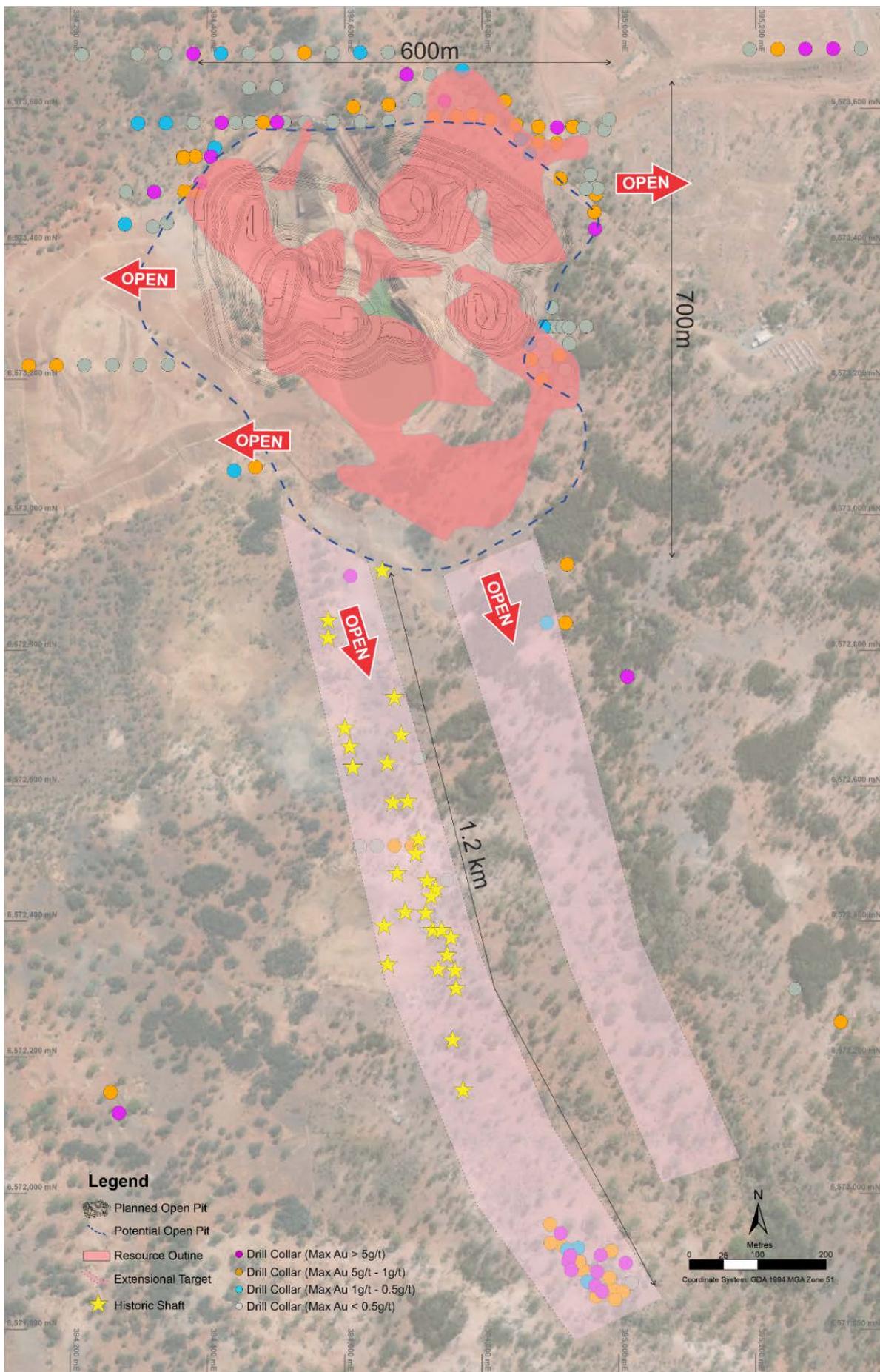


Figure 4 Plan of the poorly tested mineralised trends to south of Fingals Fortune with Pre-WW1 shafts highlighted on the western trend.

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Extensional drilling is also planned to test two ~1.2km long mineralised trends the north-west of Fingals Fortune as well as a ~1.4km long mineralised trend to the east (see Figure 5).

Further work will be undertaken around the historic tailings storage facility which sits over encouraging intersections and may not have seen adequate sterilisation (see Figure 5).

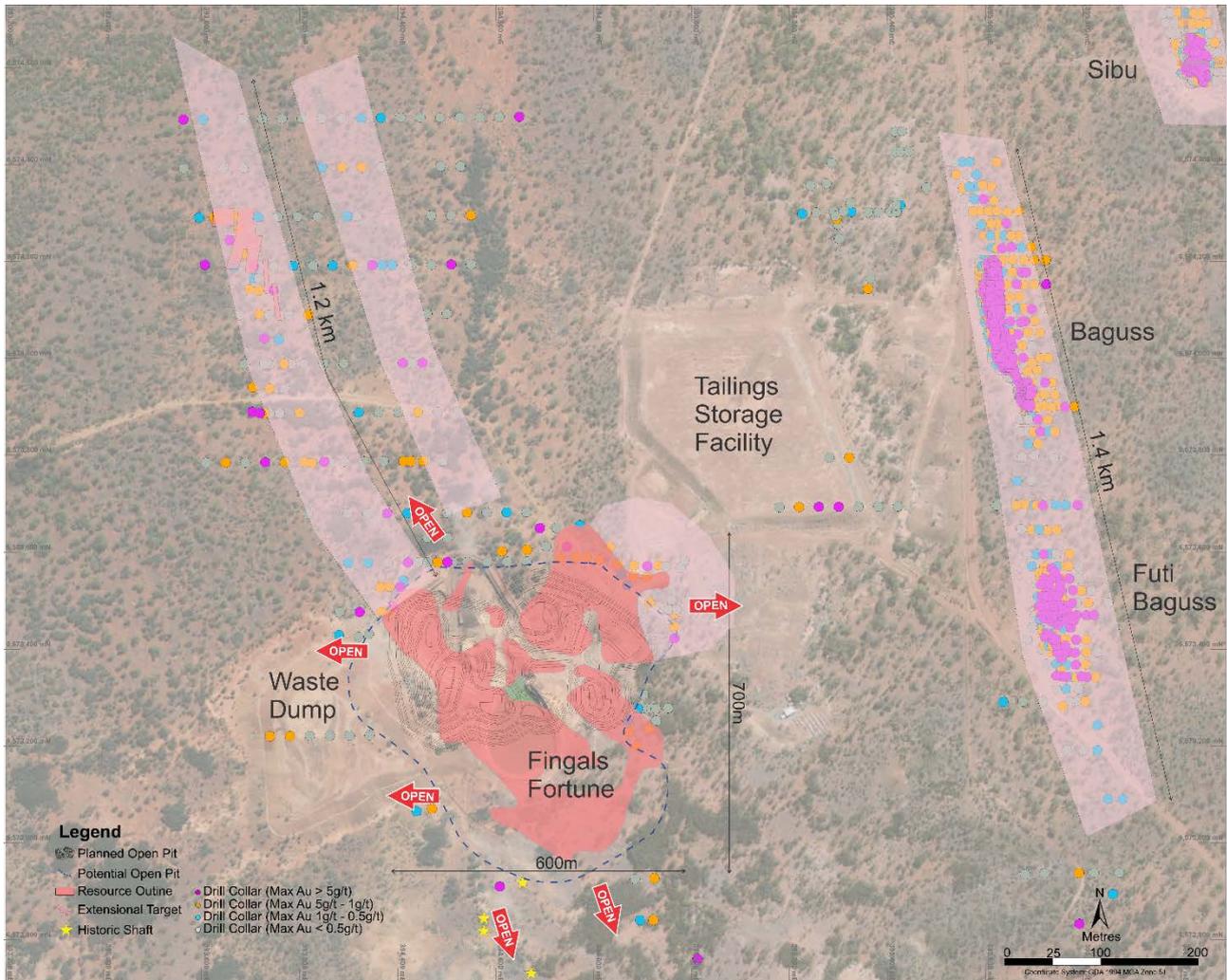


Figure 5 Plan view of the mineralised trends to the north and east of Fingals Fortune.



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PLANNED DRILLING (+60,000M)

Black Cat's +60,000m drilling program is progressing well with ~36,000m drilled by the end of December 2020. RC drilling will primarily focus on Reserve conversion and other mining related works throughout the March 2021 quarter. Black Cat intends to drill, report and update Resources and Scoping Studies on an ongoing basis.

RC drilling activity will focus on the following programs through the March and June 2021 quarters:

- Imperial/Majestic: targeting Resource extensions and infrastructure sterilisation;
- Fingals Fortune: targeting Resource extensions and Resource conversion to Ore Reserves;
- Rowe's Find: targeting extensions of the existing Resource;
- Fingals Fortune East: targeting initial Resources at multiple deposits;
- Bulong: targeting Resource infill and exploration drilling; and
- Wombola: Resource extension and exploration drilling.

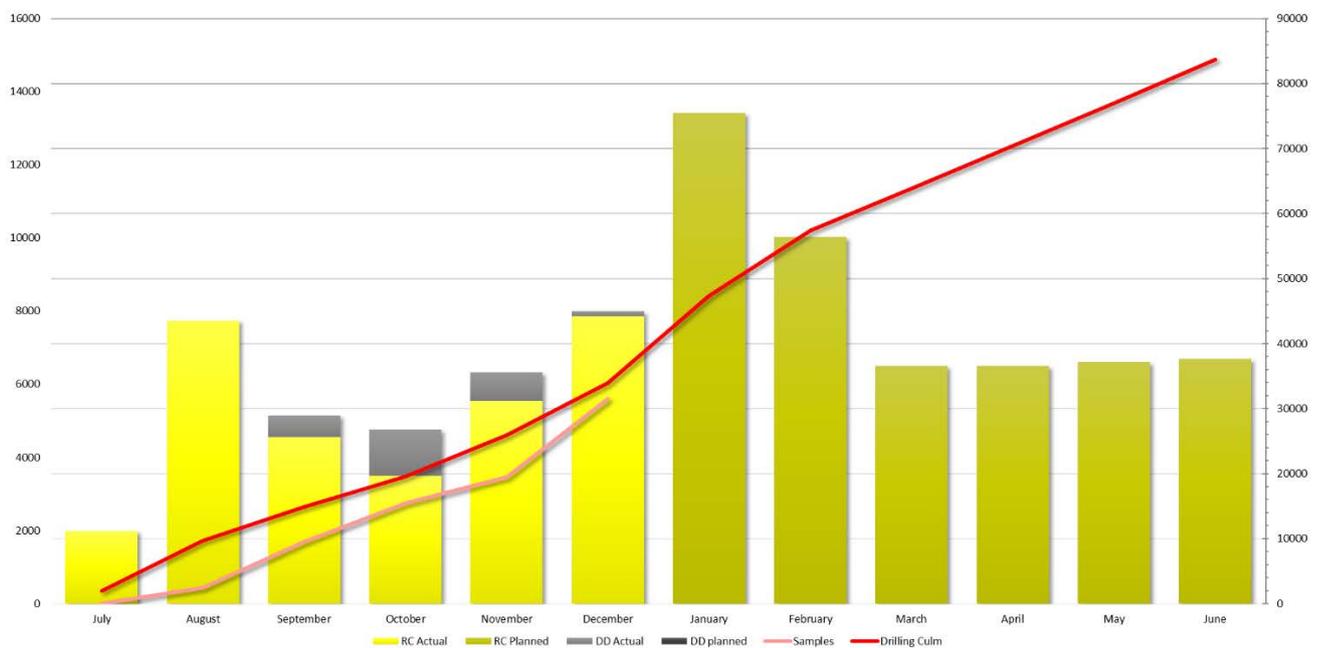


Chart 1: Black Cat's drilling plan with progress on drill metres and assay samples results.



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RECENT AND PLANNED ACTIVITIES

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

| Planned Activities | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|---|--------|--------|--------|--------|--------|--------|--------|
| RC drilling - infill (Fingals Fortune & Trump) | | | | | | | |
| - extensional (Fingals Fortune, Imperial/Majestic, Rowe's Find & Wombola) | | | | | | | |
| - sterilisation programs (mining & processing) | | | | | | | |
| - regional (Bulong & Black Hills) | | | | | | | |
| Results from previous drilling | | | | | | | |
| Commitment to acquire ball mill, motor & VSD | | | | | | | |
| Updated Resources & Study for Fingals Fortune | | | | | | | |
| Completion of processing facility engineering and design | | | | | | | |
| December 2020 quarterly report | | | | | | | |
| RIU Explorers Conference, Fremantle | | | | | | | |
| Updated Resources and Reserves | | | | | | | |
| Mining & processing plant approvals | | | | | | | |
| Audited half-year accounts | | | | | | | |
| March 2021 quarterly report | | | | | | | |
| RIU Sydney Resources Round-up, Sydney | | | | | | | |
| Noosa Mining and Exploration Investor Conference, Noosa | | | | | | | |
| June 2021 quarterly report | | | | | | | |

For further information, please contact:

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

COMPETENT PERSON'S STATEMENT

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

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

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



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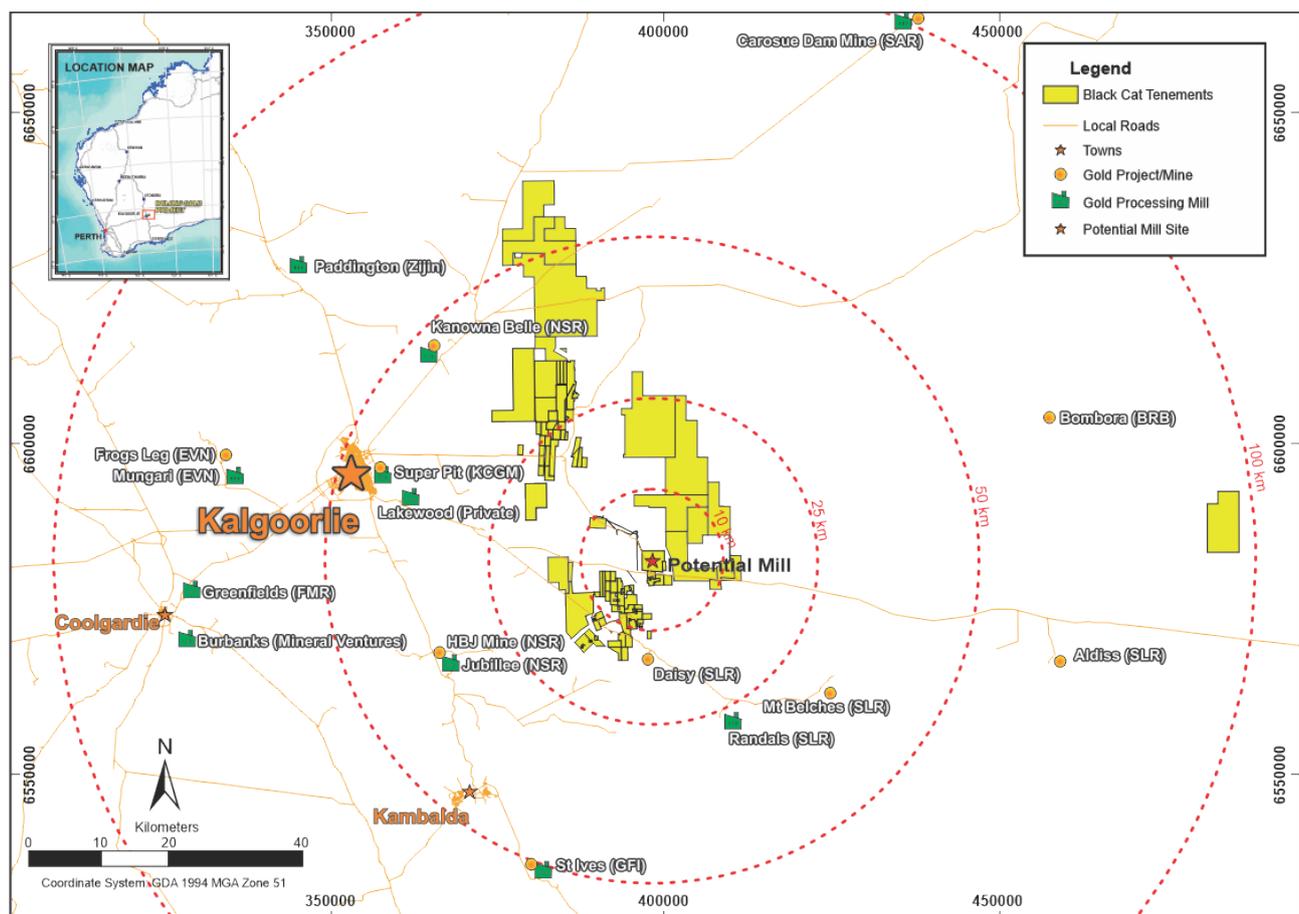
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat's Kal East Gold Project comprises 756km² of highly prospective tenements to the east of the world class mining centre of Kalgoorlie, WA. The Project contains a combined JORC 2012 Mineral Resource of 11.8Mt @ 2.3 g/t Au for 884,000oz.

Black Cat plans to construct a central processing facility for the Kal East Gold Project during 2021. The processing facility is expected to be located near the Imperial/Majestic deposits, ~50kms east of Kalgoorlie. This location is well suited for a processing facility and sits within a short haulage distance of the bulk of the Black Cat's Resources. The processing facility is designed to 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 east of Kalgoorlie.

Black Cat's extensive tenement package contains a pipeline of projects spanning from exploration targets on new greenstone belts, Resource extensions around historic workings to study work for the definition of Ore Reserves approved for mining.

Black Cat has a near-term target of 1 million ounces of Resources and a readily expandable 500,000tpa processing facility with at least three years of Ore Reserves ahead of it. A 60,000m drilling program is underway and delivering results.



Regional map of Kalgoorlie showing the location of the Kal East Gold Project tenements as well as nearby infrastructure



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TABLE 1: DRILL RESULTS

| FINGALS FORTUNE RC DRILLING - DECEMBER 2020 | | | | | | | Downhole | | |
|---|----------|-----------|-------|-----|---------|----------|----------|--------------|--------------------------|
| Hole_ID | MGA_East | MGA_North | RL | Dip | Azimuth | From (m) | To (m) | Interval (m) | Au Grade (g/t) |
| 20FIRC111 | 394820 | 6573448 | 394.5 | -60 | 89 | 24 | 27 | 3 | 2.17 |
| | | | | | | 32 | 33 | 1 | 1.10 |
| 20FIRC112 | 394774 | 6573449 | 394.2 | -60 | 91 | 38 | 39 | 1 | 5.32 |
| 20FIRC113 | 394730 | 6573446 | 393.7 | -60 | 91 | 35 | 36 | 1 | 3.28 |
| | | | | | | 46 | 48 | 2 | 1.16 |
| 20FIRC114 | 394713 | 6573455 | 394.1 | -61 | 86 | 56 | 57 | 1 | 1.71 |
| 20FIRC115 | 394681 | 6573434 | 396.9 | -89 | 322 | 70 | 71 | 1 | 1.27 |
| 20FIRC116 | 394977 | 6573457 | 397.6 | -60 | 91 | 37 | 38 | 1 | 2.88 |
| 20FIRC117 | 394925 | 6573452 | 395.7 | -60 | 91 | 30 | 31 | 1 | 1.01 |
| 20FIRC118 | 394901 | 6573490 | 395.7 | -60 | 89 | 39 | 40 | 1 | 2.88 |
| 20FIRC119 | 394876.8 | 6573478 | 394.4 | -60 | 88 | 29 | 30 | 1 | 2.09 |
| 20FIRC120 | 394751.7 | 6573478 | 391.0 | -60 | 89 | 48 | 49 | 1 | 1.58 |
| 20FIRC121 | 394732.3 | 6573476 | 391.1 | -60 | 90 | 54 | 57 | 3 | 1.63 |
| | | | | | | 55 | 58 | 3 | 1.53 |
| 20FIRC122 | 394699.2 | 6573477 | 391.4 | -60 | 89 | 60 | 61 | 1 | 1.66 |
| | | | | | | 66 | 70 | 4 | 2.82 |
| | | | | | | 59 | 60 | 1 | 2.09 |
| 20FIRC123 | 394684.4 | 6573477 | 390.9 | -61 | 87 | 72 | 77 | 5 | 1.43 |
| | | | | | | 64 | 66 | 2 | 2.71 |
| 20FIRC124 | 394674.5 | 6573477 | 390.9 | -60 | 85 | 75 | 80 | 5 | 1.42 |
| 20FIRC125 | 394656.2 | 6573475 | 390.8 | -89 | 240 | 69 | 70 | 1 | 2.99 |
| 20FIRC126 | 394920.7 | 6573527 | 395.3 | -60 | 92 | 58 | 60 | 2 | 1.83 |
| 20FIRC127 | 394869.7 | 6573532 | 393.9 | -60 | 89 | | | | No Significant Intercept |
| 20FIRC128 | 394853.1 | 6573519 | 394.4 | -59 | 92 | 56 | 60 | 4 | 2.00 |
| | | | | | | 49 | 50 | 1 | 1.66 |
| 20FIRC129 | 394800.7 | 6573513 | 392.5 | -60 | 88 | 67 | 68 | 1 | 1.02 |
| | | | | | | 64 | 66 | 2 | 1.85 |
| 20FIRC130 | 394758.7 | 6573513 | 391.5 | -60 | 89 | 64 | 66 | 2 | 1.85 |
| 20FIRC131 | 394714.6 | 6573514 | 390.4 | -61 | 89 | 80 | 81 | 1 | 1.1 |
| 20FIRC132 | 394862.7 | 6573554 | 395.0 | -60 | 93 | 67 | 68 | 1 | 1.97 |
| | | | | | | 72 | 75 | 3 | 2.03 |
| 20FIRC133 | 394826.1 | 6573544 | 393.5 | -60 | 88 | 65 | 68 | 3 | 5.76 |
| | | | | | | 76 | 79 | 3 | 1.25 |
| 20FIRC134 | 394800.1 | 6573568 | 392.9 | -60 | 89 | 81 | 82 | 1 | 1.68 |
| | | | | | | 99 | 100 | 1 | 1.22 |
| 20FIRC135 | 394777.3 | 6573566 | 392.2 | -60 | 88 | 74 | 76 | 2 | 1.27 |
| 20FIRC136 | 394745.3 | 6573565 | 391.4 | -61 | 89 | 78 | 79 | 1 | 1.14 |
| 20FIRC137 | 394715.7 | 6573349 | 395.1 | -90 | 149 | 0 | 1 | 1 | 8.14 |
| | | | | | | 24 | 25 | 1 | 1.15 |



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| | | | | | | | | | |
|-----------|----------|---------|-------|-----|----|-----|-----|---|--------------------------|
| 20FIRC138 | 394780 | 6573212 | 393.4 | -70 | 90 | 52 | 56 | 4 | 4.70 |
| 20FIRC139 | 394758.1 | 6573289 | 395.3 | -70 | 89 | | | | No Significant Intercept |
| | | | | | | 112 | 113 | 1 | 3.99 |
| | | | | | | 146 | 147 | 1 | 1.21 |
| 20FIRC140 | 394624.7 | 6572900 | 388.6 | -62 | 93 | 185 | 186 | 1 | 2.19 |
| | | | | | | 189 | 190 | 1 | 1.24 |
| | | | | | | 202 | 207 | 5 | 6.43 |

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

| FINGALS FORTUNE DIAMOND DRILLING - DECEMBER 2020 | | | | | | Downhole | | | |
|--|----------|-----------|-------|--------|---------|----------|--------|--------------|----------------|
| Hole_ID | MGA_East | MGA_North | RL | Dip | Azimuth | From (m) | To (m) | Interval (m) | Au Grade (g/t) |
| 20FIDD003 | 394648.8 | 6572950.9 | 388.2 | -60.56 | 92.6 | 136.69 | 137.12 | 0.43 | 3.67 |
| | | | | | | 170.11 | 172.6 | 2.49 | 12.43 |

Note: Not all results have been returned from 20FIDD003 with visible ore zones preferentially sampled.



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APPENDIX A

JORC 2012 RESOURCE TABLE – Black Cat (100% owned)

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

| Deposit | Measured Mineral Resource | | | Indicated Mineral Resource | | | Inferred Mineral Resource | | | Total Mineral 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) |
| Kal East Gold Project | | | | | | | | | | | | |
| Queen Margaret OP | - | - | - | 36 | 2.2 | 3 | 154 | 1.7 | 9 | 190 | 1.8 | 12 |
| Queen Margaret UG | - | - | - | - | - | - | 72 | 2.4 | 6 | 72 | 2.4 | 6 |
| Melbourne United OP | - | - | - | - | - | - | 67 | 2.8 | 6 | 67 | 2.8 | 6 |
| Melbourne United UG | - | - | - | - | - | 0 | 29 | 3.0 | 3 | 29 | 3.0 | 3 |
| Boundary OP | - | - | - | 270 | 1.9 | 17 | 227 | 1.7 | 13 | 497 | 1.9 | 30 |
| Boundary UG | - | - | - | 39 | 2.6 | 3 | 91 | 2.4 | 7 | 130 | 2.4 | 10 |
| Trump OP | - | - | - | 61 | 2.4 | 5 | 392 | 1.9 | 24 | 453 | 2.0 | 28 |
| Trump UG | - | - | - | - | - | - | 225 | 2.9 | 21 | 225 | 2.9 | 21 |
| Myhree OP | - | - | - | 633 | 3.0 | 61 | 73 | 1.7 | 4 | 706 | 2.9 | 65 |
| Myhree UG | - | - | - | 191 | 5.0 | 31 | 494 | 4.0 | 64 | 685 | 4.3 | 95 |
| Anomaly 38 OP | - | - | - | - | - | - | 295 | 1.5 | 14 | 295 | 1.5 | 14 |
| Anomaly 38 UG | - | - | - | - | - | - | 13 | 11.7 | 5 | 13 | 11.7 | 5 |
| Strathfield OP | - | - | - | - | - | - | 171 | 1.7 | 9 | 171 | 1.7 | 9 |
| Strathfield UG | - | - | - | - | - | - | 13 | 3.0 | 1 | 13 | 3.0 | 1 |
| Majestic OP | - | - | - | 991 | 2.0 | 62 | 495 | 1.6 | 25 | 1,486 | 1.8 | 87 |
| Majestic UG | - | - | - | 682 | 3.7 | 80 | 294 | 3.5 | 33 | 976 | 3.6 | 113 |
| Imperial OP | - | - | - | 400 | 2.3 | 30 | 148 | 1.6 | 7 | 548 | 2.1 | 37 |
| Imperial UG | - | - | - | 104 | 4.3 | 14 | 69 | 3.0 | 7 | 173 | 3.8 | 21 |
| Fingals Fortune OP | - | - | - | 157 | 2.1 | 11 | 1,816 | 1.9 | 110 | 1,973 | 1.9 | 121 |
| Fingals Fortune UG | - | - | - | - | - | - | 172 | 2.4 | 13 | 172 | 2.4 | 13 |
| Wombola Dam OP | 13 | 3.2 | 1 | 164 | 2.6 | 14 | 120 | 3.0 | 12 | 297 | 2.8 | 27 |
| Hammer and Tap OP | - | - | - | - | - | - | 350 | 2.4 | 27 | 350 | 2.4 | 27 |
| Trojan OP | - | - | - | 1,356 | 1.8 | 79 | 760 | 1.5 | 36 | 2,115 | 1.7 | 115 |
| Rowe's Find OP | - | - | - | - | - | - | 148 | 3.5 | 17 | 148 | 3.5 | 17 |
| TOTAL MINERAL RESOURCE | 13 | 3.2 | 1 | 5,084 | 2.5 | 410 | 6,688 | 2.2 | 473 | 11,784 | 2.3 | 884 |
| <small>The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.</small> | | | | | | | | | | | | |

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

- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- The Resource estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "2012 JORC Code").
- All tonnages are reported in dry metric tonnes.
- Resources have been reported as both open pit and underground with varying cut-offs based off a number of factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
- The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
 - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";



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- b. Melbourne United – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”;
 - c. Boundary – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - d. Trump – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - e. Myhree – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - f. Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
 - g. Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
 - h. Majestic – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;
 - i. Imperial – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources – Strategic Transaction with Silver Lake”;
 - j. Fingals Fortune – Black Cat ASX announcement on 9 October 2019 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - k. Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources - Strategic Transaction with Silver Lake”;
 - l. Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;
 - m. Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”; and
 - n. Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.
6. 2004 JORC Resources at the Fingals Gold Project have been excluded from the table to comply with ASX reporting criteria. Please see ASX announcement dated 28 May 2020 for further information. Black Cat will undertake work to convert all 2004 JORC Resources to 2012 JORC Resources in due course.

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FINGALS FORTUNE 2012 JORC TABLE 1

| Section 1: Sampling Techniques and Data | | |
|---|--|--|
| Criteria | JORC Code Explanation | Commentary |
| Sampling techniques | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> | Black Cat has recently undertaken sampling activities at Fingals Fortune by RC and DD drilling. |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | Recent sampling undertaken by Black Cat provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory. |
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> | Black Cat's recent RC drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. Diamond samples were half cored and sample sizes range from 0.2m to 1.2m. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS. |
| Drilling techniques | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter. Diamond drilling was NQ core size. |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | RC samples are checked visually. DD recoveries are checked by logging RQD data on a meter by meter basis. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | RC sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples. DD samples were half cored and the same half was submitted for assay. |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | There is no known bias between sample recovery and grade. |
| Logging | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | Logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration and veining. Chips from all Black Cat's RC holes are stored in chip trays and photographed for future reference. These chip trays are archived in Kalgoorlie. Logging of diamond core record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. All core is photographed and stored for later use. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All recent drilling has been logged in full. |

Scale Potential Confirmed at Fingals Fortune



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

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| Section 1: Sampling Techniques and Data | | |
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| Criteria | JORC Code Explanation | Commentary |
| | <i>Quality and adequacy of topographic control.</i> | RLs have been assigned using the Shuttle Radar Topography Mission ("SRTM") digital elevation model, unless surveyed by RTK-GPS. RTK GPS pickups will be used to build up local topographic models over exploration areas. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | The nominal drill hole spacing is 25m (northing) by 30m (easting) for infill drilling and 50m (northing) by 40m (easting) for regional exploration. |
| | <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | Drill hole spacing is sufficient. |
| Orientation of data in relation to geological structure | <i>Whether sample compositing has been applied.</i> | No compositing has been applied. |
| | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | The majority of holes at Fingals Fortune are drilled towards grid east at -60 degrees dip, with a small proportion at -70 degree dip and some vertical holes. |
| | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | All drilling from surface has been drilled as close to perpendicular to the predicted orientation of stratigraphy as possible. This has reduced the risk of introducing a sampling bias as far as possible. No orientation-based sampling bias has been identified in the data at this point. |
| Sample security | <i>The measures taken to ensure sample security.</i> | Black Cat's samples prepared on site by Black Cat geological staff. Samples are selected, collected into tied calico bags and delivered to the laboratory by staff or contractors directly and there are no concerns with sample security. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | Black Cat has recently created appropriate sampling procedures. |

| Section 2: Reporting of Exploration Results | | |
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| Criteria | JORC Code Explanation | Commentary |
| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | Fingals Fortune Mineral Resource is located on M26/357, M26/148, M26/248, and M26/364. M26/357, M26/148, M26/248 and M26/364 are currently held by Black Cat (Bulong) Pty Ltd, or controlled by Black Cat. Mining lease M26/248 is granted and held until 2029 and is renewable for a further 21 years on a continuing basis. Mining lease M26/148 is granted and held until 2030 and is renewable for a further 21 years on a continuing basis. Mining leases M26/357 and M26/364 are granted and 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%. There are no registered Aboriginal Heritage sites or pastoral compensation agreements over the tenements. |

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| Section 2: Reporting of Exploration Results | | |
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| Criteria | JORC Code Explanation | Commentary |
| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing. |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p>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.</p> <p>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.</p> <p>Following Mistral Mines falling into receivership, the project was acquired by Ramsgate Resources, who formed the Mount Monger Gold Project JV with General Gold in 1991. M26/357 was repurchased from Bond Gold Australia and Dragon Resources in 1992.</p> <p>The Fingals Fortune deposit was subsequently mined in 1992 and 1993 by the Mount Monger Gold Project JV, with minor exploration around the area continuing until divestment.</p> <p>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:</p> <ul style="list-style-type: none"> • 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; <p>Silver Lake drilled four holes in 2012-2013 testing southern extensions to the mineralisation. Black Cat acquired the project in 2020.</p> |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | <p>The Projects are located in the Kurnalpi Terrane of the Archaean Yilgarn Craton. Fingals Fortune is within the Gindalbie domain. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to greenschist facies grade.</p> <p>The style of mineralisation is Archaean orogenic gold.</p> |
| Drill hole information | <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar;</i> • <i>elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</i> • <i>dip and azimuth of the hole;</i> • <i>down hole length and interception depth;</i> • <i>hole length; and</i> • <i>if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does</i> | Tables containing drill hole collar, survey and intersection data are included in the body of the announcement. |

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| Section 2: Reporting of Exploration Results | | |
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| Criteria | JORC Code Explanation | Commentary |
| | <i>not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | |
| Data aggregation methods | <i>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.</i> | All aggregated zones are length weighted. No high grade cuts have been used. |
| | <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> | 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. |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | Not applicable, as no metal equivalent values have been reported. |
| Relationship between mineralisation widths and intercept lengths | <i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> | All intercepts are reported as downhole depths as true widths are not yet determined. |
| Diagrams | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | Appropriate diagrams have been included in the body of the announcement. |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | All results have been tabulated in this release. |
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | Geophysical surveys including aeromagnetic surveys have been carried out by previous owners to highlight and interpret prospective structures in the project area. |
| Further work | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | Black Cat is continuing an exploration program which will target extension of mineralisation at Fingals Fortune and other regional targets. |