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BLACK CAT SYNDICATE

LIMITED

ABN 63 620 896 282

Annual Report

For the Year Ended 30 June 2020



ANNUAL REPORT 2020

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CORPORATE DIRECTORY

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

Joint Company Secretaries

Mark Pitts
Dan Travers

Principal Office

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Registered Office

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Auditor

Crowe Perth
Level 5, 45 St Georges Terrace
Perth, Western Australia 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth, Western Australia 6000
Telephone (08) 9323 2000

Stock Exchange Listing

The Company's shares are quoted on the Australian Securities Exchange. The home exchange is Perth, Western Australia.

ASX Code

BC8 – Ordinary shares

Australian Business Number

63 620 896 282

Company Information

The Company was incorporated and registered under the Corporations Act 2001 in Western Australia.

The Company is domiciled in Australia.

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CHAIRMAN'S LETTER

Dear Fellow Shareholder

We are pleased to present the 2020 Annual Report for Black Cat Syndicate Limited ("Black Cat" or "the Company").

We believe Black Cat offers the following opportunity to investors:

- we have maintained a tight capital structure and are well funded;
- we generate strong news flow with numerous acquisitions made over the past year and a 60,000m drilling program currently underway;
- we offer scale potential as we look to define and grow Resources from multiple deposits and are targeting >1 million ounces;
- we are undertaking studies with a view to a decision to develop mines and to construct a processing facility in 2021;
- we are in an excellent location being close to mills, infrastructure and workforce; and
- we have an experienced team that can transition from exploration to production.

Dealing with each of these principles in turn.

We have maintained a tight capital structure and we are well funded.

Black Cat completed two capital raisings during the year to raise \$5.0M at \$0.43 and \$10.0M @ \$0.82. These raisings were strongly supported and were based on performance and delivering on what we said we would do.

We continue to be efficient with shareholder funds. At 30 September 2020, we had raised a total of \$25.8M from shareholders and had converted that into a market capitalisation of \$83.0M. Inception to date we have drilled 96,088m of RC and 6,149m of diamond. Our drilling has been highly efficient equating to ~3.5oz of Resource per metre drilled.

In addition, discovery cost sits at ~\$23oz and total acquisition cost equates to ~\$6.50oz.

We generate strong news flow with numerous acquisitions made over the past year and a 60,000m drilling program currently underway.

Since Black Cat's last Annual Report, we have issued 40 market sensitive announcements at the rate of ~3.3 per month. This reflects the ongoing upgrade of our Resource base, numerous acquisitions we have made, and our drive towards transitioning to mining.

We offer scale potential as we look to define and grow Resources from multiple deposits and are targeting >1 million ounces.

We are well on our way to achieving our >1 million ounces Resources target.

We continue to pursue a two-pronged strategy of adding Resources by ongoing drilling as well as by strategic acquisitions.

We currently have a 60,000m drilling program underway.

On the acquisition front, we have been extremely busy and acquired Balagundi and Yarri East (now part of our Bulong Gold Project); Fingals Fortune, Imperial/Majestic, Hammer and Tap, Wombola Dam, Wombola Pit, Black Hills, South Three, Trojan, Slate Dam and Clinker Hill (to form our Fingals Gold Project); and the Rowe's Find Gold Project.



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CHAIRMAN'S LETTER (CONTINUED)

We are undertaking studies with a view to a decision to develop mines and to construct a processing facility in 2021.

Technical and economic studies are well advanced with many results expected during the December 2020 quarter.

The Myhree Stage 1 open pit has now been approved.

We remain on track to make a decision to develop mines and to construct a processing facility in 2021.

We are in an excellent location being close to mills, infrastructure and workforce.

Being only 25kms east of Kalgoorlie lowers cost and risk while increasing the likelihood of a deposit being economic. Major players in the area include Northern Star/Saracen and Evolution, ensuring that Kalgoorlie remains a long term hub for mining and exploration services.

We now sit as one the top five landholders within 50kms from Kalgoorlie. This is an enviable position, particularly with the current gold price and have rapidly increased our footprint in the area with a number of strategic acquisitions.

We have an experienced team that can transition from exploration to production.

We have an experienced non-executive team comprised of Les Davis, Alex Hewlett and myself. I was extremely pleased to add Tony Polglase to this list when he joined the board in May 2020. Tony and I first met on the board of Avanco and I have a high regard for his insights, skills and experience.

We have added a strong management team led by Gareth Solly as Managing Director. Gareth is a geologist by training and was also registered mine manager at the nearby and similar Daisy Milano Complex.

Ned Summerhayes (Exploration Manager), Alistair Thornton (Mining Study Manager) and Iain Levy (Resource Development Manager) provide an excellent technical team for Gareth.

David Sanders joined us as Chief Financial Officer in August 2020. Dave is an experienced Chartered Accountant with strong analytical capabilities and a solid understand of the value drivers in mining. He has led and coached successful teams at both complex operations and in corporate roles over his 20 years in the Resources Industry.

As we move to 2021, other opportunities and challenges will present themselves. By focussing on the above principles, we are confident of another successful year for Black Cat.

In closing, we would like to thank our local communities, employees, suppliers and other business partners. We also would like to take this opportunity to thank our fellow shareholders for your support.

Yours sincerely

Paul Chapman
Chairman

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REVIEW OF OPERATIONS

OVERVIEW

At 10 October 2020, Black Cat had a combined JORC 2012 Mineral Resources (“Resource” or “Resources” as applicable) of 11.8Mt @ 2.3 g/t Au for 884,000oz. This was an 329% increase from the prior year and was built on acquisitions and Resource upgrades. The Company’s projects at Bulong, Fingals and Rowe’s Find are ideally located proximal to existing infrastructure and present significant opportunities for mining operations.

Black Cat completed two strongly supported capital raisings during the year with \$5M raised in October 2019 and another \$10M raising in July 2020.

Directors exercised (early) an additional 750,000 options bringing the total amount invested by directors to over \$1.9M.

Cash reserves were ~\$12M (post raising on 15 July 2020) which will be directed to growing Resources, Reserves and completing a mill study. Approximately 79% of the Company’s ~\$6M expenditure for the 2020 financial year was spent either on growing Resources or in preparing for mining. Additionally, Black Cat has built a dominant ground position through strategic acquisitions and by 10 October 2020 had increased its tenement holdings from 128km² (July 2019) to 755km² (490%).

MINERAL RESOURCES HELD BY BLACK CAT

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)
BULONG												
Queen Margaret Centre	-	-	-	36	2.6	3	322	2.3	24	358	2.3	27
Myhree Mining Centre	-	-	-	1,194	3.0	117	1,686	2.6	143	2,880	2.8	259
Anomaly 38	-	-	-	-	-	-	308	1.9	19	308	1.9	19
Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
FINGALS												
Imperial/Majestic	-	-	-	2,177	2.7	186	1,006	2.2	72	3,183	2.5	258
Fingals Fortune	-	-	-	157	2.1	11	1,988	1.9	124	2,145	2.0	135
Wombola Centre	13	3.2	1	164	2.7	14	120	3.1	12	647	2.6	54
Trojan	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Sub Total	13	3.2	1	3,854	2.3	290	4,224	2.0	271	8,090	2.2	562
ROWE’S FIND												
Rowe’s Find	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Sub Total	-	-	-	-	-	-	148	3.6	17	148	3.6	17
TOTAL Mineral Resource	13	3.2	1	5,084	2.5	410	6,688	2.2	473	11,784	2.3	884

Notes:

Refer to Total Resource table at the end of the announcement for a detailed breakdown of Mineral Resources held by Black Cat.

All tonnages reported are dry metric tonnes.

Minor discrepancies may occur due to rounding to appropriate significant figures.

Queen Margaret Centre refers to the Queen Margaret and Melbourne United.

Myhree Mining Centre refers to the Myhree, Boundary, Trump and Strathfield.

Wombola Centre refers to Wombola Dam, and Hammer and Tap.

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REVIEW OF OPERATIONS (CONTINUED)

BACKGROUND

Black Cat commenced the year with 100% control of the Bulong Gold Project (“**Bulong**”). Bulong has a history of complex, unconsolidated ownership and small scale, high-grade production primarily between 1897 and when production ceased in the early 1910’s after a total of ~152,000oz @ >1 oz/t Au were produced. The Queen Margaret mine was the main producer with ~96,000oz @ >1 oz/t Au. Despite the mine’s high-grade production record there has been no effective drilling below the old workings. The complex and unconsolidated ownership structures hampered exploration and mining.

Black Cat has continued to consolidate ground at Bulong which contains numerous high-grade, near term, open pit and underground production targets. Black Cat has applied modern technology and techniques to test high priority shallow targets, validate historic results and build a Resource base, in advance of undertaking studies over several potential mining operations.

Black Cat’s consolidation of under explored tenure has continued throughout 2020. On 10 October 2020, the Company controlled 756km² of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. The three main projects are:

- Bulong Gold Project comprises ~347km² of land located 25-50km east of Kalgoorlie. The project covers in excess of 45km of prospective stratigraphic and structural targets with minimal modern exploration. Advanced deposits, undergoing mining studies along with early stage exploration opportunities, exist throughout the project. The Balagundi and Yarri East acquisitions were also completed and incorporated into Bulong.
- Fingals Gold Project (“**Fingals**”) comprises ~368km² of land located ~30km south east of Bulong. This area contains multiple Resources and extensive areas of historic mining and limited modern exploration. Fingals was acquired on 2 July 2020. The Black Hills, South Three, Trojan, Slate Dam and Clinker Hill acquisitions were also completed and incorporated into Fingals.
- Rowe’s Find Gold Project (“**Rowe’s Find**”) comprises ~41km² of land located ~100km east of Bulong. This project contains Resources and drill ready targets on an overlooked greenstone belt. The main mining leases at Rowe’s Find were acquired on 2 July 2020.

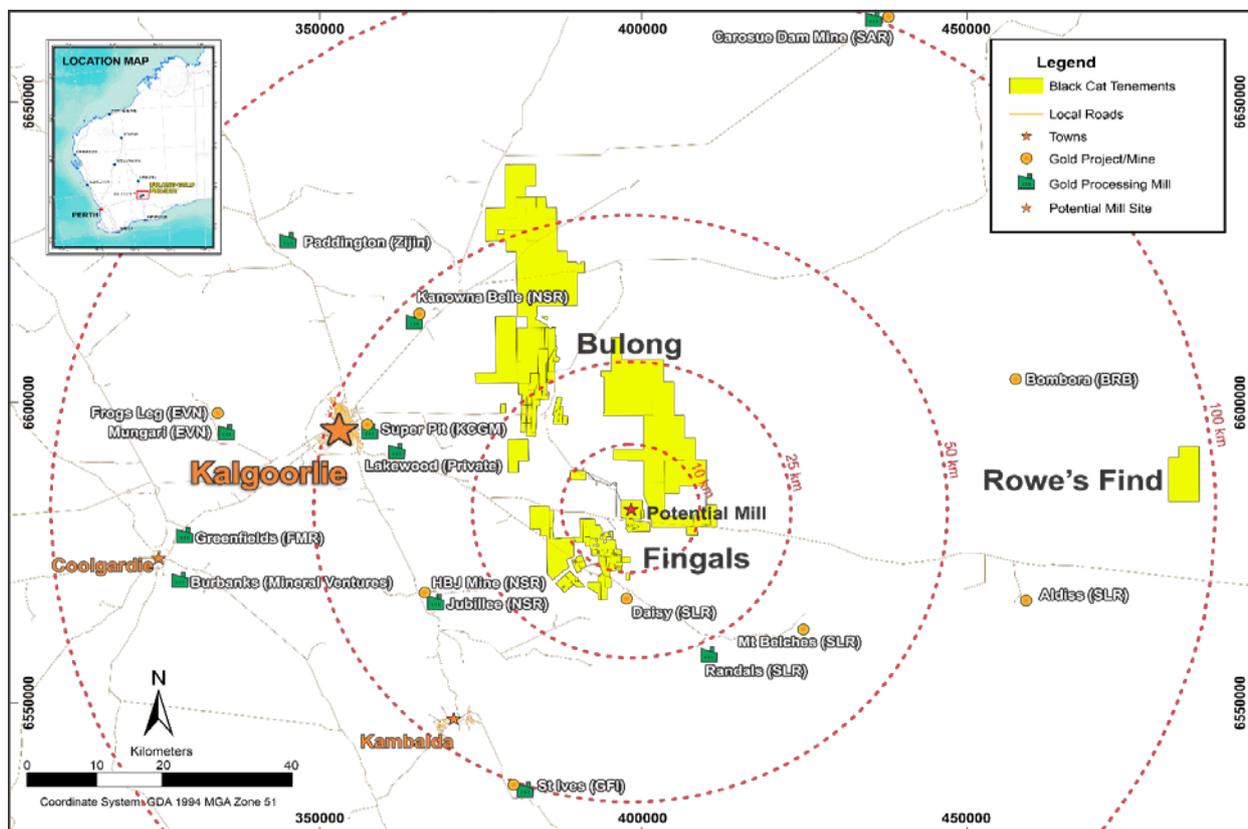


Figure 1: Location map of Black Cat’s projects in relation to Kalgoorlie and excellent local infrastructure.

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REVIEW OF OPERATIONS (CONTINUED)

OUR STRATEGY

Black Cat is committed to operating in a safe and sustainable manner and is:

- Targeting >1Moz in Resource - genuine scale
- Defining Ore Reserves - targeting >3 years of mill feed
- Leveraging a dominant ground position east of Kalgoorlie - substantial upside
- Establishing a 100% owned mill - working towards full production March 2022 quarter

SAFETY AND SUSTAINABILITY

The Board of Directors of Black Cat are committed to executing the Company's strategy and operations in a safe and responsible manner. Pleasingly, drilling activities were productive and safe with nil reportable incidents during the year.

KEY PERSONNEL APPOINTMENTS

Tony Polglase was appointed as an independent non-executive director of Black Cat, effective 25 May 2020. Tony has more than 40 years of multi-disciplined mining experience across ten different countries and is qualified in mechanical and electrical engineering with an honours degree in metallurgy. Tony has significant experience in the development and operation of mining projects, having been responsible for, or closely involved with, the commissioning of more than seven mines. Most recently, Tony was a driving force behind Avanco Resources Ltd ("Avanco"). Avanco successfully transitioned from explorer to producer after discovering Antas, one of the world's highest grade copper deposits in Brazil. Under Tony's guidance, Avanco went on to develop Antas on-time and on-budget. Avanco was acquired in 2018 by OZ Minerals Ltd for ~\$430m. Black Cat is pleased to welcome Tony to the Board at a pivotal time when the organization is transitioning from discovery to production.

David Sanders joined us as Chief Financial Officer in August 2020. Dave is an experienced Chartered Accountant with strong analytical capabilities and a solid understand of the value drivers in mining. He has led and coached successful teams at both complex operations and in corporate roles over his 20 years in the Resources Industry.

GROUND POSITION EXPANDED

During 2019 and 2020, Black Cat announced and completed numerous strategic acquisitions to create a dominant ground holding with substantial Resources and exploration potential east of and within 50km of the world class mining centre of Kalgoorlie. Acquisitions during 2019 and 2020 included:

Balagundi ("Balagundi")

Black Cat entered into Farm in and Joint Venture Agreements in respect Balagundi (E27/558) with Pioneer Resources Limited¹.

Balagundi sits adjacent to the north-west portion of Bulong and runs parallel to a major structural trend bounding the Balagundi and Bulong Subdomains. Balagundi contains five key gold and base metal targets being:

- Black Widow (gold);
- Funnel Web (gold);
- Montana (gold);
- Trap Door (gold); and
- Anvil (base metals)

Several mapping campaigns along with desktop reviews have been conducted since acquisition and an extensive auger campaign is planned for the coming year.

¹ see ASX announcement 25 July 2019



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REVIEW OF OPERATIONS (CONTINUED)

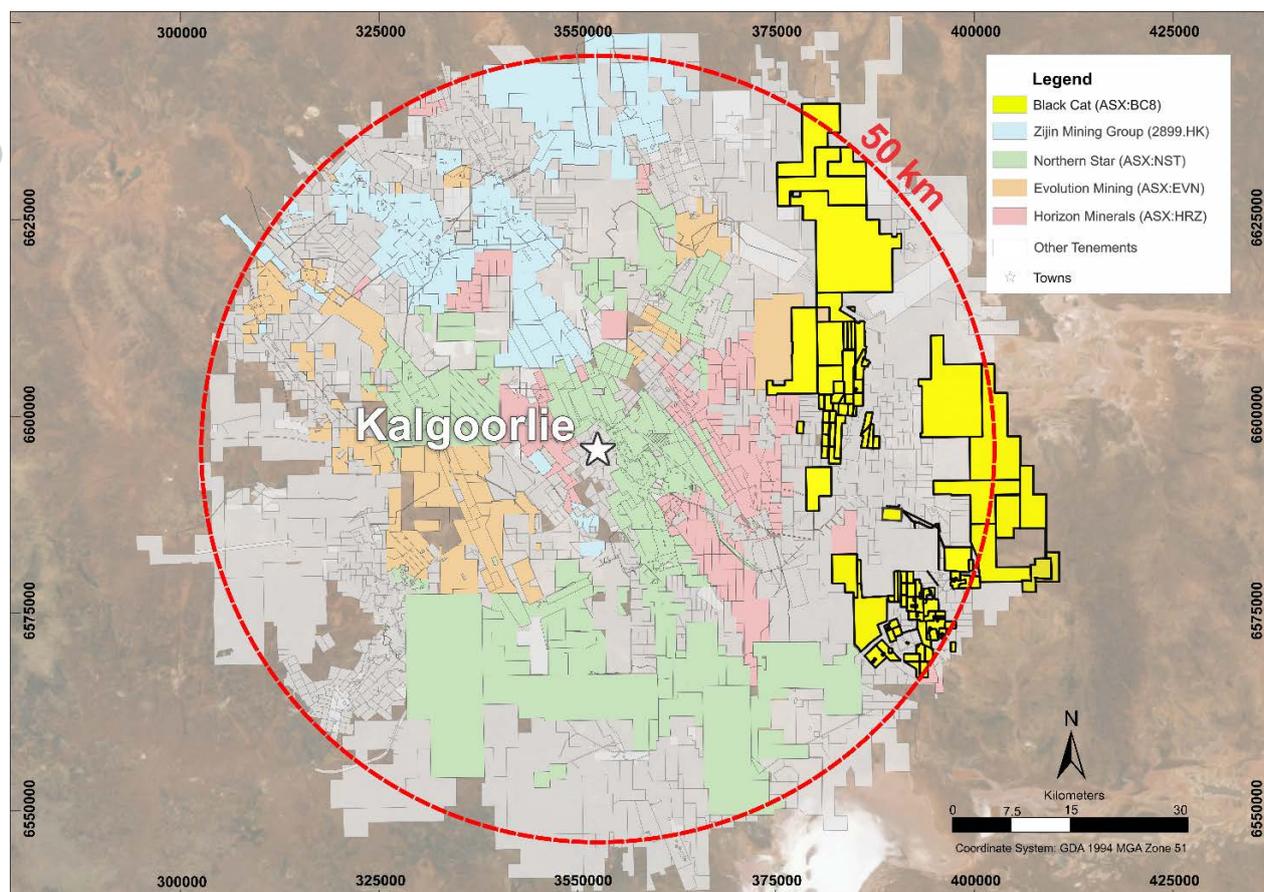


Figure 2: Largest landholders within 50km of Kalgoorlie. Black Cat leases in yellow.

Fingals and Rowe's Find

At the time of acquisition, Fingals and Rowe's Find covered 65km² and comprised Resources of 5.2 mt @ 2.5 g/t Au for 417,000oz². Black Cat paid a non-refundable deposit of \$50,000 and completed the acquisition with the issue of 8,417,962 fully paid ordinary shares in Black Cat to Silver Lake Resources Limited ("**Silver Lake**") on 2 July 2020³. Hence, Silver Lake became a substantial shareholder in Black Cat, a position which they maintained by participating in the \$10M capital raising completed subsequent to the end of the financial year.

Black Hills and South Three

At the time of acquisition, Black Hills and South Three covered 35km² and include numerous drill ready targets immediately adjacent to and along strike of Fingals and Bulong. Black Cat paid a total of \$20,000, issued 670,000 fully paid ordinary shares and granted an 1.5% gross royalty to complete the acquisition from the vendors⁴.

Yarri East

At the time of acquisition, Yarri East covered 210km² and included the northern extension of the Hampton-Victory Fault corridor that is related to the mineralisation at Bulong. Black Cat paid \$200,000 and granted a 1% net smelter royalty to complete the acquisition⁵.

² Refer ASX announcement 10 July 2020

³ Refer ASX announcements 28 May and 2 July 2020

⁴ Refer ASX announcement 29 May 2020

⁵ Refer ASX announcement 8 July 2020



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REVIEW OF OPERATIONS (CONTINUED)

Trojan, Slate Dam and Clinker Hill

The Trojan Resource sits on a granted mining lease just 10km east of the Fingals Gold Project. At the time of acquisition⁶, the tenements covered 243km² and contained the Trojan Resource of 115koz on a granted mining lease located just 10km to the east of the Fingals Gold Project. The acquired ground contains significant exploration upside, both near mine and regionally. The transaction is expected to complete in October 2020.



Figure 6: Diamond drilling at Myhree produced outstanding results during the year.

EXPLORATION PROGRAMS

Black Cat is focussed on applying systematic, modern exploration techniques. Black Cat has been extremely active and completed drilled over 45kms of drilling during the year ended 30 June 2020 and 60kms to 30 September 2020. Discovery costs remain low at ~A\$23 oz with over 79% of funds spent “in the ground”.

⁶ Refer ASX announcement 7 October 2020

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REVIEW OF OPERATIONS (CONTINUED)

SUMMARY OF DRILLING JULY 2019 TO SEPTEMBER 2020

Area	Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Myhree-Boundary Corridor	Myhree	Resource Definition/Exploration	123	15,467	18	2,045
	Boundary	Resource Definition/Exploration	46	4,397	-	-
	Sterilisation	Sterilisation	50	2,625	-	-
	Water Bores	Water Bores	6	979	-	-
Trump Corridor	Trump	Extension of Resource	43	4,549	-	-
	Virgin Dam	Exploration	11	1,114	-	-
Queen Margaret Corridor	Queen Margaret	Resource Definition/Exploration	17	1,034		
	Melbourne United	Exploration	18	1,807	-	-
Greater Woodline Area	Anomaly38/Fenceline	Exploration	16	1,835	-	-
	Woodline	Exploration	18	1,783	-	-
Regional	Early	Exploration	132	12,088	-	-
Fingals	Fingals Fortune	Resource Definition/Exploration	49	4,587		
	Imperial	Resource Definition/Exploration	17	4,821	3	550
	Jones Find	Exploration	5	462		
	Total		551	57,548	21	2,595

Myhree

Black Cat commenced exploration at Myhree in June 2018, targeting potential mineralisation below an anomaly in the soil geochemistry and interpreted NW structures. The discovery of mineralisation was reported in July 2018.

Since discovery, Black Cat has extended and upgraded the Resource to 1.4Mt @ 3.6 g/t Au for 160,000oz⁷. The Resource remains open at depth and to the south.

⁷ Refer ASX announcement 9 October 2020

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REVIEW OF OPERATIONS (CONTINUED)

Over the year ended 30 June 2020, Black Cat completed numerous drilling programs⁸. In total 98 RC holes for 13,311m were drilled to infill and extend the Resource. Additionally, 18 diamond drill holes (2,045m) were completed for geotechnical and metallurgical analysis. Results included:

- 22m @ 3.21 g/t Au from 1m (19MYRC088), including 9m @ 4.26 g/t Au from 11m
- 6m @ 7.58 g/t Au from 268m (19MYRC080);
- 8m @ 26.43 g/t Au from 55m (20MYRC043);
- 28m @ 6.59 g/t Au from 5m (20MYRC020), hole ended in mineralisation;
- 3m @ 41.95 g/t Au from 41m (20MYRC014);
- 9m @ 10.11 g/t Au from 24m (20MYRC016), hole ended in mineralisation;
- 9m @ 7.84 g/t Au from 24m (20MYRC018), hole ended in mineralisation;
- 6.45m @ 9.43 g/t Au from 229m (20MYDD002);
- 3.97m @ 9.23 g/t Au from 72m, 2.47m @ 13.62 g/t Au from 84.38m and 2.14m @ 21.03 g/t Au from 95m (20MYDD008)
- 4.74m @ 5.99 g/t Au from 166m and 3.04m @ 3.07 g/t Au from 141m(19MYDD001);
- 1.70m @ 335.96 g/t Au from 52m and 7.0m @ 9.84 g/t Au from 59m (19MYDD003);
- 1.43m @ 8.16 g/t Au from 199m and 3.03m @ 6.38 g/t Au from 202m (19MYDD004);
- 4.60m @ 10.98 g/t Au from 185m and 3.24m @ 9.43 g/t Au from 192m (19MYRC005);
- 3.00m @ 16.01 g/t Au from 100m and 7.70m @ 21.38 g/t Au from 123m (19MYDD006);
- 4.45m @ 13.92 g/t Au from 65m (19MYDD007);
- 6m @ 4.58 g/t Au from 198m and 4m @ 3.12 g/t Au from 179m (19MYRC097);
- 5m @ 6.71 g/t Au from 163m (19MYRC099);
- 2m @ 13.20 g/t Au from 231m (19MYRC111)
- 10m @ 5.60 g/t Au from 10m (20MYRC030);
- 6.45m @ 9.43 g/t Au from 229m (20MYDD002); and
- 1.97m @ 11.68 g/t Au from 155m (20MYDD007).



Figure 7: Visible gold from diamond drilling at Myhree [19MYDD005: 192.26-192.91(L) and 19MYDD004: 199.97-200.05(R)].⁹

⁸ Refer ASX announcements 16 October and 22 November 2019 and 17 January, 4 May, 3 July and 9 July 2020

⁹ Refer ASX announcement 17 January 2020

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REVIEW OF OPERATIONS (CONTINUED)

Boundary

During the year ended 30 June 2020, the Boundary Resource was increased 87% to 0.63Mt @ 2.0 g/t Au for 40,000oz¹⁰ and 46 RC drill holes for 4,397m were completed, with results including¹¹:

- 16m @ 2.18 g/t Au from 159m (19BORC032);
- 3m @ 3.93 g/t Au from 90m (19BORC035);
- 11m @ 0.99 g/t Au from 178m (19BORC039);
- 5m @ 3.35 g/t Au from 53m (19BORC041);
- 2m @ 5.47 g/t Au from 138m (19BORC048), SAM Target 1;
- 1m @ 26.00 g/t Au from 92m (19BORC049), SAM Target 2;
- 2m @ 3.44 g/t Au from 64m (19BORC050), SAM Target 2;
- 9m @ 1.83 g/t Au from 51m (20BORC004) - Boundary (infill);
- 9m @ 1.81 g/t Au from 69m (20BORC007) - Boundary (infill);
- 3m @ 2.01 g/t Au from 60m (19RERC015) - Boundary South;
- 1m @ 4.70 g/t Au from 51m (19RERC018) - Boundary South;
- 3m @ 1.50 g/t Au from 29m and 5m @ 1.25 g/t Au from 63m (19RERC004) - Boundary East;
- 1m @ 20.00 g/t Au from 24m (20RERC055) - Boundary East; and
- 2m @ 2.79 g/t Au from 94m (20RERC070) - Boundary East.

Trump Corridor

The Trump Corridor lies ~200m west of the Myhree-Boundary Corridor. Historic mining appears to be constrained to a 200m strike around the Trump workings, but a large area of prospective felsic stratigraphy stretches along this western side of Bulong.

The Trump Resource has increased 0.7Mt @ 2.2 g/t Au for 49,000oz¹⁰ and now stretches over 1,200m in strike and remains open in all directions.

Over the year ended 30 June 2020, Black Cat completed 39 extensional RC holes for 3,726m. Results¹² included:

- 4m @ 13.46 g/t Au from 50m (19TRRC025) – Trump North;
- 5m @ 2.00 g/t Au from 72m (19TRRC022) – Trump North;
- 2m @ 10.14 g/t Au from 64m (19TRRC026) – Trump;
- 3m @ 8.32 g/t Au from 66m (19TRRC028) – Trump;
- 6m @ 3.79 g/t Au from 78m (19TRRC032);
- 14m @ 1.54 g/t Au from 53m (19TRRC034);
- 4m @ 2.92 g/t Au from 113m (19TRRC030); and
- 7m @ 1.48 g/t Au from 61m (19TRRC035).

Greater Woodline

The Greater Woodline area contains one of the largest alluvial goldfields in WA (source of 100oz nuggets) and has the potential to host multiple high grade deposits. Black Cat commenced drilling in the area at Anomaly 38, Woodline and Fenceline.

¹⁰ Refer ASX announcement 9 October 2020

¹¹ Refer ASX announcement 17 January 2020

¹² Refer ASX announcement 13 September and 10 December 2019

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REVIEW OF OPERATIONS (CONTINUED)

A maiden Resource was estimated at Anomaly 38, consisting of 0.3Mt @ 1.9 g/t Au for 19,000oz¹⁰.

Mineralisation consisting of two main styles:

- Alluvial Gold (295kt @ 1.5 g/t for 14,000oz): being sub-horizontal lenses with alluvial gold hosted within Quaternary sediments ("paleochannel"); and
- Primary Gold (13kt @ 11.7 g/t for 5,000oz): N-S subvertical primary gold mineralisation hosted within ultramafic rocks.

The alluvial gold is open to the north and south, with intersections from historical aircore drilling delineating a large prospective paleochannel. The primary mineralisation is open to the south and remains poorly tested to the north.

Imperial/Majestic

Imperial/Majestic was acquired by Black Cat on 2 July 2020 and is located at the southern end of the Kurnalpi Terrane on the western limb of the Bulong Anticline. The deposits occur within a small quartz diorite/tonalite stock to the immediate west of the Juglah Monzogranite. Quartz diorite is the dominant lithology at Imperial/Majestic and hosts the mineralisation. Gold mineralisation is associated with crystalline and disseminated sulphides, dominantly chalcopyrite and pyrite.

Imperial/Majestic was mined as three pits between September 2016 and June 2018 for 1,438,901 tonnes @ 2.45 g/t Au for 113,393oz¹³. The Majestic and Imperial pits were the main producers with the Majestic West pit adding incremental ounces. The current Resource is 3.2Mt at 2.5 g/t Au for 260,000oz¹⁴.

Drilling on higher priority targets at Imperial /Majestic commenced during the September quarter 2020 and potential mining opportunities are under investigation to complement Black Cat's existing mining studies.

Fingals Fortune

The Fingals Fortune Project was acquired by Black Cat on 2 July 2020. Fingals Fortune is hosted within a shallow westerly dipping mineralised shear zone with a total strike length of >500m. The shear zone is intersected by a NE-SW trending sub-vertical structure that exhibits high grades. Several open pits were mined at Fingals Fortune in the early 1990's and produced ~640,000t @ 2.8 g/t Au for 57,000oz¹⁵.

Subsequent to the acquisition, Black Cat has conducted one drilling program and upgraded the Resource to 2.1Mt @ 2.0 g/t Au for 135,000oz¹⁶. Black Cat will recommence drilling to continue to extend the Resource soon. Numerous other opportunities exist to add additional Resource.

Wombola Dam & Wombola Pit

Wombola was acquired on 2 July 2020. The Wombola area comprises a series of ultramafic and mafic metavolcanic and intrusive rocks, in addition to clastic metasedimentary rocks. The sequence is on the western limb of the Bulong Anticline, an upright, tight fold plunging moderately to the southeast. The rocks have been locally overprinted by a retrograde chlorite-sericite-carbonate-quartz alteration assemblage.

The gold mineralisation at Wombola occurs in sheeted, east northeast striking quartz veins which are preferentially developed in the Wombola Dolerite. The quartz veins dip steeply to the northwest and are associated with narrow wall rock selvages dominated by carbonate and sericite.

Wombola Pit was historically mined in the 1980's, producing 87,000 tonnes at 2.9 g/t Au for 8,000oz¹⁷. Wombola Dam, a pit located ~800m to the south east of the Wombola Pit, was mined between 2011 and 2015. Wombola Dam produced 750,292 tonnes @ 1.95 g/t Au for 47,102oz¹⁸.

Current Resources for Wombola Dam sit at 297,000 tonnes @ 2.8 g/t Au for 27,000oz¹⁷ with potential for additional near surface mineralisation as well as higher grade narrow vein mineralisation at depth.

¹³ Sourced from Silver Lake quarterly ASX activities reports (September 2016 - June 2018).

¹⁴ Refer ASX announcement 28 May 2020.

¹⁵ Refer Mount Monger Gold Project – Exploration Data Summary Report, Mt Monger Tenement Area, Simon Coxhell January 1995 - WAMEX A number 45072.

¹⁶ Refer ASX announcement 9 October 2020

¹⁷ Refer to Silver Lake ASX Announcement 15 February 2012.

¹⁸ Sourced from Silver Lake quarterly ASX activities reports (September 2011 - June 2015).

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REVIEW OF OPERATIONS (CONTINUED)

Hammer and Tap

The dominant rock type hosting fold mineralisation is a thick mafic sequence. Minor felsic intrusions intrude the sequence parallel to flat bedding. Gold mineralisation is varying from 1 to 32m wide and dips at 75° to the northwest. There is no modern production from Hammer and Tap. Records indicate that mining previously occurred prior to WW1.

The Resource stands at 350,000 tonnes @ 2.4 g/t Au for 27,000oz with significant potential for additional discovery and further Resource growth.

Rowe's Find

Black Cat acquired two Mining Leases adjacent to our Rowe's Find Project which now covers an area of ~41km² and is located ~100km east of Bulong (Figure 1). Within the broader region, mineralisation is locally developed on shear zones along the contacts of granite and greenstone units, which exist throughout the project.

The Resource consists of sheared and quartz veined mafic schist hosted in granitoid gneiss with the gold mineralisation hosted in quartz veins. The shear zones dip NNW and have a defined strike length of ~125m varying in thickness from 1m to 10m. Small scale mining operations were undertaken at Rowe's Find in the 1970's.

The JORC 2012 Resource stands at 148,000 tonnes @ 3.5 g/t Au for 17,000oz which remains open and has strong exploration potential in an area of structural complexity.

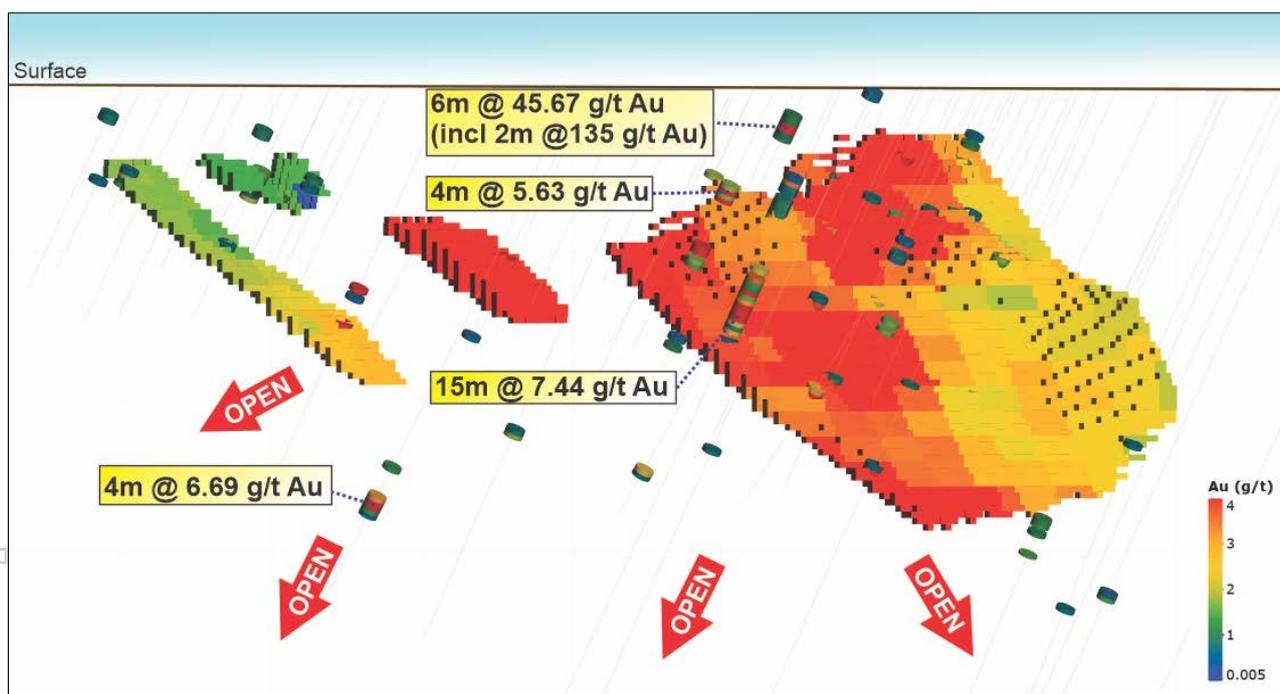


Figure 8: Orthogonal view of the Rowe's Find Resource model with unmodelled intercepts from 2012 drilling by Integra Mining.



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REVIEW OF OPERATIONS (CONTINUED)

MINING STUDIES

Black Cat completed several technical studies during the year regarding the Myhree Stage 1 and 2 open pit together with satellite deposits at Boundary and Trump, including

- Flora and Fauna Surveys, with no threatened flora or fauna identified¹⁹;
- Metallurgical testwork, showing excellent recoveries with $\geq 95\%$ overall recovery in oxide, transitional and fresh rock at a grind size of $150\mu\text{m}$; and $>50\%$ gravity recovery in fresh rock¹⁷.
- Mining approval for the Myhree Stage 1 open pit was obtained during the June 2020 quarter¹⁸.

At the time of this report, key technical studies were complete, including environmental, hydrological and metallurgical. An application for a miscellaneous licence (L25/62) was lodged for water pipelines and a water extraction licence to extract water for dust suppression and other purposes had been granted²⁰.

Maiden Ore Reserves for Myhree and scoping studies for Myhree underground, Boundary/Trump open pits, Fingals Fortune open pit and Imperial/Majestic undergrounds are expected to be announced in the December quarter 2020.

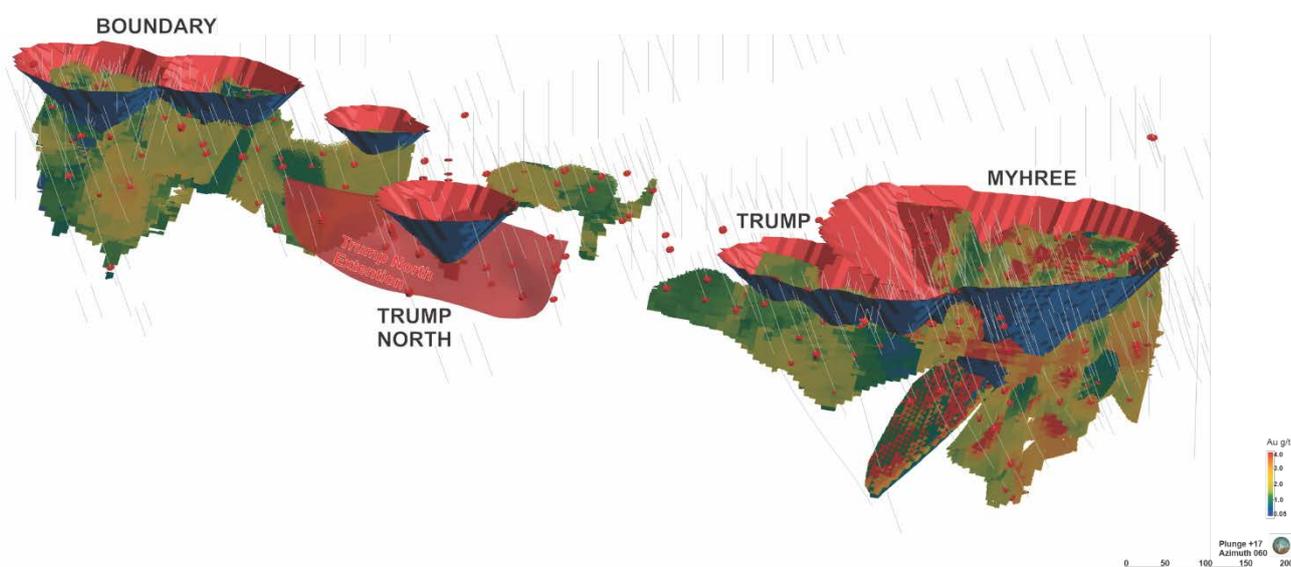


Figure 12: 3D view of the Myhree-Boundary Corridor showing current Resources and preliminary (2019) optimised pit shells. Drilling displaying intercepts above 0.5 g/t Au .²¹

¹⁹ Refer ASX announcement 10 October 2019

²⁰ Refer ASX announcement 31 March 2020

²¹ Refer ASX announcement 23 September 2019

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ANNUAL REPORT 2020

MINERAL RESOURCES AND ORE RESERVES STATEMENT

2020 MINERAL RESOURCES & ORE RESERVES STATEMENT (BC8: 100%)

MINERAL RESOURCE STATEMENT AS AT 10 OCTOBER 2020

Black Cat Syndicate's total Measured, Indicated, and Inferred Mineral Resources at 10 October 2020 are 11.8 million tonnes (Mt) @ 2.3 grams per tonne of gold (g/t Au) containing 884,000 ounces of gold (oz) (refer to **Error! Reference source not found.** and **Table 2**). Mineral Resources have been routinely reported throughout the year, with the previously reported annual Mineral Resource at 30 September 2019 of 2.6Mt @ 2.4 g/t Au containing 206,000 oz.

Table 1: Total Mineral Resources as at 30 September 2019 and 10 October 2020

Deposit	30 September 2019			10 October 2020		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Measured Mineral Resources	-	-	-	13	3.2	1
Indicated Mineral Resources	562	2.6	47	5,084	2.5	410
Inferred Mineral Resources	2,065	2.4	159	6,688	2.2	473
Total Mineral Resources	2,627	2.4	206	11,784	2.3	884

Key changes to the Mineral Resources statement during FY 2020 were:

- Myhree – 30% increase to Myhree (see ASX announcement “Myhree Resource Increases to 155,000 oz @ 3.4 g/t Au”, released 18 February 2020)
- Trump – 120% increase to Trump (see ASX announcement “Bulong Resource Jumps by 21% to 294,000 oz”, released 31 March 2020)
- Anomaly 38 – Maiden Resource (see ASX announcement “Bulong Resource Jumps by 21% to 294,000 oz”, released 31 March 2020)
- Strathfield – Maiden Resource (see ASX announcement “Bulong Resource Jumps by 21% to 294,000 oz”, released 31 March 2020)

Since 30 June 2020, Black Cat acquired the Fingals and Rowe's Find Gold Projects, significantly increasing the Mineral Resource holding (see ASX announcement “Significant Increase in Resources – Strategic Transaction with Silver Lake”, released 28 May 2020). Conversion of acquired Resources from JORC 2004 to JORC 2012 for reporting purposes was also completed (see ASX announcement “JORC 2004 Resources Converted to JORC 2012 Resources” released 10 July 2020). Black Cat also acquired the Trojan deposit (see ASX announcement “Black Cat Acquisition Adds 115,000oz to the Fingals Gold Project”, released 7 October 2020), and released updated Resources for Myhree, Trump, Boundary, and Fingals Fortune (see ASX announcement “Strong Resource Growth incl. 53% Increase at Fingals Fortune”, released 9 October 2020”).

Apart from the changes detailed above, there were no other material changes to the Mineral Resource Statement for the period 30 September 2019 to 10 October 2020.



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MINERAL RESOURCES AND ORE RESERVES STATEMENT (CONTINUED)

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

Table 2 Mineral Resources as at 10 October 2020

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)
BULONG												
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
Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
FINGALS												
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
Sub Total	13	3.2	1	3,854	2.3	290	4,224	2.0	271	8,090	2.2	562
ROWE'S FIND												
Rowe's Find OP	-	-	-	-	-	-	148	3.5	17	148	3.5	17
Sub Total	-	-	-	-	-	-	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

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.



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MINERAL RESOURCES AND ORE RESERVES STATEMENT (CONTINUED)

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

1. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
2. 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").
3. All tonnages are reported in dry metric tonnes.
4. 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.
5. The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
 - a. Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
 - 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 294,000oz";
 - g. Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000oz";
 - 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".

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MINERAL RESOURCES AND ORE RESERVES STATEMENT (CONTINUED)

ORE RESERVES

There are no ore reserves stated at either 30 June 2020 or 30 June 2019.

Governance

Black Cat Syndicate ensures that the Mineral Resource estimates quoted are subject to governance arrangements and internal controls activated at a site and corporate level.

All aspects of the Mineral Resource process follow a high level of industry standard practices. Contract RC and diamond drilling is overseen by experienced Black Cat staff, with completed holes subject to downhole gyroscopic survey and collar coordinates surveyed with DGPS. Geological logging and sampling are completed by Black Cat geologists. Black Cat employs field Quality Control (QC) procedures, including addition of standards, blanks and duplicates ahead of assaying which is undertaken using industry standard fire assay at Bureau Veritas laboratories in Kalgoorlie.

All drilling information is continually validated and managed by a database consultant. Geological models and wireframes are built using careful geological documentation and interpretations, all of which are validated by peer review. Resource estimation is undertaken by an independent consultant and reported under JORC 2012. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Application of other parameters including cut off grades, top cuts and classification are all dependent on the style and nature of mineralisation being assessed.

No Ore Reserve estimation has been completed or announced to date at the Bulong Gold Project, with the Feasibility Study at Myhree ongoing.

Competent Person's Statement

This Mineral Resources Statement as a whole has been approved by Mr Iain Levy. Mr Levy is a holder of shares and options in, and is a full-time employee of, the Company. Mr Levy is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

Mr Levy has approved this Mineral Resources and Ore Reserves Statement as a whole and consents to its inclusion in the Annual Report in the form and context in which it appears.

In relation to Mineral Resources and Ore Reserves, the Company confirms that all material assumptions and technical parameters that underpin the relevant market announcement continue to apply and have not materially changed.

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

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MINERAL RESOURCES AND ORE RESERVES STATEMENT (CONTINUED)

The information in this release that relates to the Estimation and Reporting of Mineral Resources for Trump, Myhree, Boundary, Anomaly 38, Strathfield, Imperial, Majestic, Fingals Fortune, Wombola Dam, Hammer and Tap, Trojan, and Rowe's Find deposits has been compiled by Mr Iain Levy. Mr Levy is a holder of shares and options in, and is a full-time employee of, the Company. Mr Levy is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)". Mr Levy consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

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

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

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DIRECTORS' REPORT

The Directors present their report on Black Cat Syndicate Limited ("Black Cat" or "the Company") and the entity it controlled ("the Group") at the end of, and during the year ended 30 June 2020.

DIRECTORS

The names and details of the Directors of Black Cat during the financial year and until the date of this report are:

Paul Chapman (Non-Executive Chairman) *B.Comm, ACA, Grad Dip Tax, MAICD, MAusIMM (Appointed 4 August 2017)*

Paul is a chartered accountant with over 30 years' experience in the resources sector gained in Australia and the United States. Paul has experience across a range of commodity businesses including gold, nickel, uranium, manganese, bauxite/alumina and oil/gas and has held managing director and other senior management roles in public companies. Paul was a founding shareholder/director of the following ASX listed companies: Reliance Mining; Encounter Resources; Rex Minerals and Silver Lake Resources. Paul is currently a director of Encounter Resources (ASX:ENR) and Dreadnought Resources (ASX:DRE) and resigned as non-executive director of Brazilian copper/gold producer Avanco Resources on 10 August 2018 following a successful takeover by OZ Minerals.

Gareth Solly (Managing Director) *B.Sc (Geology) First Class Honours, Dip. Business (Appointed 1 January 2018)*

Gareth has 20 years' mining industry experience covering numerous orebody types in both underground and surface environments with a proven ability in leading mine geology, resource development and near mine exploration teams. This includes 11 years' senior management experience in roles of Registered Manager, Chief Geologist and Group Geology Manager in organisations including Saracen Gold Mines Limited (ASX:SAR), Silver Lake Resources (ASX:SLR) and Norilsk Nickel. Of particular relevance, Gareth was the Chief Geologist and later Resident Manager at Mount Monger which is similar in many ways to Bulong and involved managing a workforce of approximately 200.

Les Davis (Non-Executive Director) *M.Sc (Min Econs) (Appointed 4 August 2017)*

Les has a Master's Degree in Mineral Economics from Curtin University of Western Australia and over 38 years' mining industry experience including 17 years' hands-on experience in mine development and narrow vein mining. Les' career incorporates over 20 years' senior management and executive experience including roles as Mine Manager, Technical Services Manager, Concentrator Manager, Resident Manager and General Manager Expansion Projects with organisations including WMC Resources, Reliance Mining and Consolidated Minerals and was the founding Managing Director of Silver Lake Resources (ASX:SLR) until his resignation on 22 November 2019 and was a director of Spectrum Metals (ASX:SPX) between 2 February 2019 and 18 March 2020.

Alex Hewlett (Non-Executive Director) *B.Sc, MAusIMM (Appointed 4 August 2017)*

Alex has a degree in Earth Science from the University of Western Australia and is a member of the Australian Institute of Mining and Metallurgy. Alex was a director of ASX listed explorer Spectrum Metals (ASX:SPX) until his resignation on 6 May 2020 and was a director of Hammer Metals (ASX:HMX) until 1 October 2018. Alex is currently a director of Wildcat Resources (ASX:WC8) since his appointment on 24 December 2019.

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DIRECTORS' REPORT (CONTINUED)

Tony Polglase (Non-Executive Director) *B.Eng (Metallurgy) First Class Honours (Appointed 25 May 2020)*

Tony has more than 40 years of multi-disciplined mining experience across ten different countries and is qualified in mechanical and electrical engineering with an honours degree in metallurgy. Tony has significant experience in the development and operation of mining projects, having been responsible for, or closely involved with, the commissioning of more than seven mines.

Most recently, Tony was a director of Avanco Resources until its acquisition by OZ Minerals for ~\$430m. Tony's operational experience involves both open-pit and underground mines as well as processing and maintenance management. Tony was a director of Metals X (ASX:MLX) between 24 October 2019 and 10 July 2020 and was appointed a director of New World Resources (ASX:NWC) from 17 October 2019.

COMPANY SECRETARIES

Mark Pitts (Joint Company Secretary) *BBus, FCA, GAICD (Appointed 9 November 2017)*

Mark has over 30 years' experience in business administration and corporate compliance. Having started his career with KPMG, Mark has worked at a senior management level in a variety of commercial and consulting roles including mining services, healthcare and property development. The majority of the past 15 years' has been spent working for, or providing services to, publicly listed companies in the junior resources sector. Mark is a registered company auditor and holds a Bachelor of Business Degree from Curtin University, is graduate of the Australian Institute of Company Directors and is a Fellow of Chartered Accountants Australia and New Zealand.

Dan Travers (Joint Company Secretary): *BSc (Hons), FCCA (Appointed 23 November 2017)*

Dan is a Fellow of the Association of Chartered Certified Accountants with over 10 years' experience in the administration and accounting of publicly listed companies following significant public practice experience. Dan holds undergraduate degrees with honours in both Mathematics and Accounting and is an employee of Endeavour Corporate, which specialises in the provision of company secretarial and accounting services to ASX listed entities in the mining and exploration industry.

DIRECTORS' INTERESTS

As at the date of this report the Directors' interests in shares and unlisted options of the Company are as follows:

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options
P Chapman	7,766,127	100,000
G Solly	1,377,222	1,722,778
L Davis	5,098,977	750,000
A Hewlett	3,150,000	2,610,000
T Polglase	60,450	250,000

Included in the Directors' interests in Unlisted Options, there are 5,432,778 options that are vested and exercisable as at the date of signing this report, subject to other ASX and voluntary restrictions.

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DIRECTORS' REPORT (CONTINUED)

DIRECTORS' MEETINGS

The number of meetings of the Company's Directors held during the period ended 30 June 2020, and the number of meetings attended by each Director are as follows:

Director	Board of Directors' Meetings	
	Eligible to Attend	Attended
P Chapman	8	8
G Solly	8	8
L Davis	8	8
A Hewlett	8	8
T Polglase	1	1

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial period was undertaking mineral exploration and economic studies at the Company's Bulong Gold Project in Western Australia.

There were no significant changes in these activities during the financial period.

RESULTS OF OPERATIONS

Financial Position and Performance

The consolidated net loss after income tax for the financial period was \$1,397,501 (2019: \$1,131,029).

At the end of the financial period the Group had \$2,868,148 (2019: \$2,708,539) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure at the end of the financial year was \$10,030,732 (2019: \$4,592,835).

REVIEW OF ACTIVITIES

Exploration

Activities for the financial period have been primarily focussed at the Company's Bulong Gold Project ("Bulong") near Kalgoorlie, Western Australia. whilst undertaking various exploration programs targeting future resource growth and commencing economic studies to assess Bulong's economic potential.

Acquisitions

During the financial period the Company entered into agreements to acquire a number of gold projects.

The Company completed the acquisition of a joint venture interest in the Balagundi project from Pioneer Resources and the acquisition of a 100% interest in the Black Hills and South Three gold projects.

Following the end of the financial period, the Company completed the acquisition of the Fingals and Rowe's Find projects.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company and Group during or since the end of the financial period other than as stated in this report.

ANNUAL REPORT 2020

DIRECTORS' REPORT (CONTINUED)

OPTIONS OVER UNISSUED CAPITAL

Unlisted Options

As at 30 June 2020 14,492,778 unissued ordinary shares of the Company are under option as follows:

Number of Options Granted	Exercise Price	Expiry Date
11,692,778	\$0.20	25 January 2023
400,000	\$0.22	31 July 2022
1,450,000	\$0.40	25 June 2023
700,000	\$0.60	2 August 2023
250,000	\$0.62	18 May 2024

All options on issue at the date of this report are unlisted, vested and exercisable, subject to separate ASX and voluntary restrictions.

During the financial period, the Company granted 950,000 options over unissued shares to directors and employees pursuant to shareholder approval and/or the terms and conditions of the Black Cat Syndicate Incentive Option Plan.

During the financial period, a total of 5,767,223 options exercisable at \$0.20 and expiring 25 January 2023 were exercised into shares.

No options were cancelled during the financial period.

Since the end of, the financial period:

- 187,000 options exercisable at \$1.20 each and expiring 21 July 2024 have been issued to employees;
- no options have been cancelled; and
- 1,726,631 shares have been issued on the exercise of options.

Options do not entitle the holder to:

- participate in any share issue of the Company or any other body corporate; and
- any voting rights until the options are exercised into ordinary shares.

ISSUED CAPITAL

	Number of Shares on Issue	
	2020	2019
Ordinary fully paid shares	87,497,952	69,760,002

Since the end of the financial period the Company has issued 1,726,631 shares at \$0.20 on the exercise of options; 8,417,962 shares at a fair value of \$0.91 to Silver Lake Resources on the acquisition of gold projects and 12,195,122 shares at \$0.82 pursuant to a share placement.

DIVIDENDS

No dividend has been paid and no dividend is recommended for the financial periods ended 30 June 2020 and 30 June 2019.

ANNUAL REPORT 2020

DIRECTORS' REPORT (CONTINUED)

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

- On 2 July 2020 the Company completed the acquisition of the Fingals and Rowes Find gold exploration projects from Silver Lake Resources by the issue of 8,417,962 shares at a fair value of \$0.91.
- Subsequent to 30 June 2020, the Company has issued 1,726,631 shares on the exercise of options.
- Subsequent to 30 June 2020, the Company completed the issue of 12,195,122 shares at \$0.82 per share to raise \$10 million before costs.
- The Trojan, Slate Dam and Clinker Hill acquisition was completed by a payment of \$500,000 in early October 2020.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has resulted in manageable delays to certain exploration and feasibility study programs, it has not materially financially impacted the Group up to 30 June 2020. It is not practicable to estimate the potential impact, positive or negative, after the reporting date.

Other than the above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company expects to maintain exploration programs and studies at its Bulong, Fingals and Rowe's Find Gold Projects in Western Australia. A commitment to mine development and mill construction is targeted for 2021.

Disclosure of any further information has not been included in this report because, in the reasonable opinion of the Directors, to do so would be likely to prejudice the business activities of the Group and is dependent upon the results of the future exploration and evaluation.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities.

So far as the Directors are aware, all exploration activities have been undertaken in compliance with all relevant environmental regulations.

REMUNERATION REPORT (AUDITED)

Remuneration paid to Directors and Officers of the Company is set by reference to such payments made by other ASX listed companies of a similar size and operating in the mineral exploration industry. In addition, reference is made to the financial position of the Company and the specific skills and experience of the Directors and Officers.

Details of the nature and amount of remuneration of each Director, and other Key Management Personnel if applicable, are disclosed annually in the Company's Annual Report.

Remuneration Committee

The Board has adopted a formal Remuneration Committee Charter which provides a framework for the consideration of remuneration matters.

The Company does not have a separate Remuneration Committee and as such all remuneration matters are considered by the Board as a whole, with no Member deliberating or considering such matter in respect of their own remuneration.

ANNUAL REPORT 2020

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (CONTINUED)

In the absence of a separate Remuneration Committee, the Board is responsible for:

1. Setting remuneration packages for Executive Directors, Non-Executive Directors and other Key Management Personnel; and
2. Implementing employee incentive and equity based plans and making awards pursuant to those plans.

Non-Executive Remuneration

The Company's policy is to remunerate Non-Executive Directors, at rates comparable to other ASX listed companies in the same industry, for their time, commitment and responsibilities.

Non-Executive Remuneration is not linked to the performance of the Company, however, to align Directors' interests with shareholders' interests, remuneration may be provided to Non-Executive Directors in the form of equity based long term incentives.

1. Fees payable to Non-Executive Directors are set within the aggregate amount approved by shareholders at the Company's Annual General Meeting;
2. Non-Executive Directors' fees are payable in the form of cash and superannuation benefits;
3. Non-Executive superannuation benefits are limited to statutory superannuation entitlements; and
4. Participation in equity based remuneration schemes by Non-Executive Directors is subject to consideration and approval by the Company's shareholders.

The maximum Non-Executive Directors' fees payable in aggregate, are currently set at \$350,000 per annum.

Executive Director and Other Key Management Personnel Remuneration

Executive remuneration consists of base salary, plus other performance incentives to ensure that:

1. Remuneration packages incorporate a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to the Company's circumstances and objectives; and
2. A proportion of remuneration is structured in a manner to link reward to corporate and individual performances.

Executives are offered a competitive level of base salary at market rates (based on comparable ASX listed companies) and are reviewed regularly to ensure market competitiveness. To date, the Company has not engaged external remuneration consultants to advise the Board on remuneration matters.

Incentive Plans

The Company provides long term incentives to Directors and Employees pursuant to the Black Cat Syndicate Incentive Option Plan, which was approved by shareholders on 14 October 2017.

The Board, acting in remuneration matters:

1. Ensures that incentive plans are designed around appropriate and realistic performance targets and provide rewards when those targets are achieved;
2. Reviews and approves existing incentive plans established for employees; and
3. Approves the administration of the incentive plans, including receiving recommendations for, and the consideration and approval of grants pursuant to such incentive plans.

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (CONTINUED)

Engagement of Non-Executive Directors

Non-Executive Directors conduct their duties under the following terms:

1. A Non-Executive Director may resign from his/her position and thus terminate their contract on written notice to the Company; and
2. A Non-Executive Director may, following resolution of the Company's shareholders, be removed before the expiration of their period of office (if applicable). Payment is made in lieu of any notice period if termination is initiated by the Company, except where termination is initiated for serious misconduct.

In consideration of the services provided by Paul Chapman as Non-Executive Chairman, the Company will pay \$60,000 inclusive of statutory superannuation per annum.

In consideration of the services provided by Les Davis, Tony Polglase and Alex Hewlett as Non-Executive Directors, the Company will pay each \$40,000 inclusive of statutory superannuation per annum.

Messrs Chapman, Davis, Polglase and Hewlett are also entitled to fees for other amounts as the Board determines where they perform special duties or otherwise perform extra services or make special exertions on behalf of the Company. There were no such fees paid during the financial period ended 30 June 2020.

Engagement of Executive Director

The Company has entered into an executive service agreement with Gareth Solly in respect of his engagement as Managing Director on the following material terms and conditions:

- is effective for three years from 1 January 2018 and receives a base salary of \$250,000 per annum plus statutory superannuation and may also receive an annual short term performance based bonus which may be calculated as a percentage of current base salary, the performance criteria, assessment and timing of which is negotiated annually with the Non-Executive Directors; and
- subject to shareholder approval, may participate in the Black Cat Syndicate Incentive Option Plan and other long term incentive plans adopted by the Board.

The Managing Director's base salary was increased to \$250,000 per annum, plus statutory superannuation following a review of executive remuneration, effective 1 July 2019. There were no other amendments to his executive service agreement.

Short Term Incentive Payments

Non-Executive Directors set the Key Performance Indicators ("KPI's") for the Executive Director and other senior employees. The KPI's are chosen to align the reward of the individual Executive to the strategy and performance of the Company.

Performance objectives, which may be financial or non-financial, or a combination of both, are weighted when calculating the maximum Short Term Incentives ("STI") payable to Executives. At the end of the specified measurement period, the Non-Executive Directors will assess the actual performance of the Executives against the set Performance Objectives. The maximum amount of the STI, or a lesser amount depending on actual performance achieved is paid to the Executives as a cash payment. Refer to the Details of Performance Related Remuneration section of this Remuneration Report for specific details of KPI's set and/or measured during the period.

No STI's are payable to Executives where it is considered that the actual performance has fallen below the minimum requirement.

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (CONTINUED)

Shareholding Qualifications

The Directors are not required to hold any shares in Black Cat under the terms of the Company's constitution. However, as shown above, all Directors have chosen to hold interests in Black Cat shares which are subject to ASX and voluntary restrictions.

Group Performance

In considering the Company's performance, the Board provides the following indices in respect of the current financial periods and previous financial periods:

	2020 \$	2019 \$	2018 \$
Profit/(Loss) for the period attributable to shareholders	(1,397,501)	(1,131,029)	(749,702)
Closing share price at 30 June	0.81	0.265	0.255

As an exploration company, the Board does not consider the profit/(loss) attributable to shareholders as one of the performance indicators when implementing STI payments.

In addition to technical and economic exploration success (including the publication of JORC compliant resources), the Board considers the effective management of safety, environmental and operational matters and the acquisition and consolidation of high quality landholdings, as more appropriate indicators of management performance.

Remuneration Disclosures

The Key Management Personnel of the Company have been identified as:

- Paul Chapman Non-Executive Chairman
- Gareth Solly Managing Director
- Les Davis Non-Executive Director
- Alex Hewlett Non-Executive Director
- Tony Polglase Non-Executive Director (appointed 25 May 2020)

The details of the remuneration of each member of Key Management Personnel is as follows:

	Short Term		Post Employment	Other Long Term		Value of Options as Proportion of Remuneration
	Base Salary \$	Short Term Incentive \$	Superannuation Contributions \$	Value of Options \$	Total \$	
2020						
P Chapman	54,795	-	5,205	-	60,000	-
G Solly	250,000	50,000 ¹	23,750	-	323,750	-
L Davis	36,529	-	3,471	-	40,000	-
A Hewlett	36,529	-	3,471	-	40,000	-
T Polglase	4,069	-	-	49,370	53,439	92.4%
Total	381,922	50,000	35,897	49,370	517,189	

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (CONTINUED)

Remuneration Disclosures (Continued)

¹ In the table above an amount of \$50,000 has been accrued in respect of short-term incentive bonus payable to the Managing Director. This has been settled by the payment of \$25,000 in cash in July 2020 and \$25,000 paid in the form of unlisted options in September 2020 following shareholder approval.

	Short Term		Post Employment	Other Long Term			Value of Options as Proportion of Remuneration
	Base Salary \$	Short Term Incentive \$	Superannuation Contributions \$	Value of Options \$	Total \$		
2019							
P Chapman	54,795	-	5,205	-	60,000		-
G Solly	220,000	-	20,900	71,084	311,984		22.8%
L Davis	36,529	-	3,471	35,542	75,542		47.0%
A Hewlett	36,529	-	3,471	-	40,000		-
Total	347,853	-	33,047	106,626	487,526		-

Details of Performance Related Remuneration

During the period, no STI payments were paid to members of Key Management Personnel.

During the year ended 30 June 2019, the Company set performance targets relating to STI's for the 12 months ending 31 December 2019 (2019 STI).

There were no STI performance targets set during the prior financial period.

Pursuant to the 2019 STI the Managing Director and certain senior employees of the Company may earn up to 40% of their base salary, based on the following parameters (to be measured at 31 December 2019):

% 2019 STI Payable	Au Resource (Oz's)
0%	<285,000
20%	285,000 to 300,000
30%	300,000
40%	>315,000

Following the end of the financial period, the Company paid a cash short term bonus to the Managing Director of \$25,000 and 75,000 options exercisable at \$1.20 each and expiring 21 July 2024 pursuant to the 2019 STI. The final STI bonus was determined at the discretion of the Board after re-assessing the original STI performance targets with the evolving strategy of the Company.

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (CONTINUED)

Options Granted as Remuneration

The following options were issued as remuneration to Key Management Personnel during the period ended 30 June 2020:

KMP	Number of Options	Grant Date	Expiry Date	Exercise Price	Volatility	Interest Rate	Value of Options \$
Tony Polglase	250,000	19 May 2020	18 May 2024	\$0.62	76%	0.40%	\$49,370

75,000 options have been issued to Key Management Personnel as remuneration since the end of the financial period, in the form of the 2019 STI bonus to the Managing Director.

The fair value of options issued as remuneration is allocated to the relevant vesting period of the options. Options are provided at no cost to the recipients.

Exercise of Options Granted as Remuneration

During the year, no ordinary shares were issued in respect of the exercise of options previously granted as remuneration to Directors or Key Management Personnel of the Company.

Equity Instrument Disclosures Relating to Key Management Personnel

Option Holdings

Key Management Personnel have the following interests in unlisted options over unissued shares of the Company:

Name	Balance at Start of the Period	Received During the Period as Remuneration	Other Changes During the Period	Balance at the End of the Period	Vested and Exercisable at the End of the Period
2020					
P Chapman	2,980,001	-	(2,880,001)	100,000	100,000
G Solly	1,700,000	-	(52,222)	1,647,778	1,647,778 ¹
L Davis	2,650,000	-	(1,250,000)	1,400,000	1,400,000 ¹
A Hewlett	2,880,000	-	(170,000)	2,710,000	2,710,000 ¹
T Polglase	-	250,000	-	250,000	250,000
Name	Balance at Start of the Period	Received During the Period as Remuneration	Other Changes During the Period	Balance at the End of the Period	Vested and Exercisable at the End of the Period
2019					
P Chapman	2,880,001	-	100,000 ²	2,980,001	2,980,001 ¹
G Solly	1,200,000	500,000	-	1,700,000	1,700,000 ¹
L Davis	2,400,000	250,000	-	2,650,000	2,650,000 ¹
A Hewlett	2,880,000	-	-	2,880,000	2,880,000 ¹

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (CONTINUED)

Equity Instrument Disclosures Relating to Key Management Personnel

¹ All options are subject to voluntary escrow restrictions at the date of this report.

² Options issued to Tracey Chapman in her capacity as a Company employee. Tracey Chapman is a related party of Paul Chapman.

Share Holdings

The number of shares in the Company held during the financial period by Key Management Personnel of the Company, including their related parties are set out below. There were no shares granted during the reporting period as compensation.

Name	Balance at Start of the Year	Received During the Year on Exercise of Options	Other Changes During the Year	Balance at the End of the Year
2020				
P Chapman	4,216,502	2,880,001	425,721	7,522,224
G Solly	1,325,000	52,222	-	1,377,222
L Davis	3,000,000	1,250,000	198,977	4,448,977
A Hewlett	2,880,000	170,000	-	3,050,000
T Polglase	-	-	48,255 ¹	48,255

¹ Shares held on appointment as director.

Name	Balance at Start of the Year	Received During the Year on Exercise of Options	Other Changes During the Year	Balance at the End of the Year
2019				
P Chapman	3,520,001	-	696,501	4,216,502
G Solly	1,200,000	-	125,000	1,325,000
L Davis	2,750,000	-	250,000	3,000,000
A Hewlett	2,880,000	-	-	2,880,000

Loans Made to Key Management Personnel

No loans were made to Key Management Personnel, including personally related entities during the reporting period.

Other Transactions with Key Management Personnel

The Group has entered into a two year agreement with Stone Poneys Nominees Pty Ltd, an entity associated with Paul Chapman, in respect of the lease for the Group's offices. The annual cost of the lease for the 12 months ended 30 June 2020, inclusive of variable outgoings is \$26,949, further details of the lease agreement are provided in Note 24B. The lease is considered to be entered into on normal commercial terms. During the period Tracey Chapman, a related party of Paul Chapman, provided administration support services to the Group amounting to \$79,148 (2019: \$71,138) (inclusive of superannuation).

End of Remuneration Report.

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DIRECTORS' REPORT (CONTINUED)

OFFICERS' INDEMNITIES AND INSURANCE

During the year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors' and Officers' Liability insurance provides cover against costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or Group, or to intervene in any proceedings to which the Company or Group is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company or Group with leave of the Court under Section 237 of the Corporations Act 2001.

NON-AUDIT SERVICES

During the period, Crowe the Company's auditor, has not performed any other services in addition to their statutory duties, other than as stated below.

Total remuneration paid to auditors during the financial period:	2020 \$	2019 \$
Audit and review of the Company's financial statements	21,200	22,500
Total	21,200	22,500

The board considers any non-audit services provided during the year by the auditor and satisfies itself that the provision of any non-audit services during the year by the auditor is compatible with, and does not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services are reviewed by the board to ensure they do not impact the impartiality and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they do not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

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DIRECTORS' REPORT (CONTINUED)

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

This report is made in accordance with a resolution of the Directors.

Dated at Perth this 29th day of September 2020.



Gareth Solly
Managing Director

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ANNUAL REPORT 2020

AUDITOR'S INDEPENDENCE DECLARATION



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AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Black Cat Syndicate Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

Crowe Perth

Cyrus Patell
 Partner

Signed at Perth dated this 29 September 2020

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Perth, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

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ANNUAL REPORT 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE FINANCIAL YEAR ENDED 30 JUNE 2020

	Note	Consolidated	
		Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
Other income	5	50,000	288
Interest income		28,646	25,697
Total income		78,646	25,985
Employee expenses	6	(1,400,659)	(685,056)
Employee expenses – share based		(214,686)	(235,465)
Employee expenses recharged to exploration		879,061	353,105
Legal and professional		(100,931)	(90,188)
Corporate advisory		(125,476)	(150,092)
Marketing and promotion		(49,873)	(88,801)
Depreciation expense	6	(16,313)	(10,069)
Administration and other expenses		(219,319)	(200,531)
Exploration costs not capitalised		(227,951)	(49,917)
Profit/(Loss) before income tax		(1,397,501)	(1,131,029)
Income tax benefit	7	-	-
Profit/(Loss) after tax		(1,397,501)	(1,131,029)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(1,397,501)	(1,131,029)
Earnings per share for loss attributable to the ordinary equity holders of the Company			
Basic earnings/(loss) per share	28	(1.7)	(1.9)
Diluted earnings/(loss) per share	28	(1.7)	(1.9)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

ANNUAL REPORT 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	Consolidated	
		2020 \$	2019 \$
Current assets			
Cash and cash equivalents	8	2,868,148	2,708,539
Trade and other receivables	9	62,894	62,066
Total current assets		2,931,042	2,770,605
Non-current assets			
Property, plant and equipment	11	61,968	36,002
Capitalised mineral exploration and evaluation expenditure	12	10,030,732	4,592,835
Total non-current assets		10,092,700	4,628,837
Total assets		13,023,742	7,399,442
Current liabilities			
Trade and other payables	14	897,275	436,900
Employee entitlements	15	100,184	42,290
Total current liabilities		997,459	479,190
Total liabilities		997,459	479,190
Net assets		12,026,283	6,920,252
Equity			
Issued capital	16	14,395,187	8,106,341
Accumulated losses		(3,278,232)	(1,880,731)
Share based payments reserve	18	909,328	694,642
Total equity		12,026,283	6,920,252

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

ANNUAL REPORT 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

	Consolidated			
	Issued Capital \$	Accumulated Losses \$	Share Based Payments Reserve \$	Total \$
2019				
Balance at the start of the financial period	5,792,125	(749,702)	459,177	5,501,600
Comprehensive income for the financial period	-	(1,131,029)	-	(1,131,029)
Movement in equity remuneration reserve in respect of options vested	-	-	235,465	235,465
Transactions with equity holders in their capacity as equity holders:				
Shares issued (net of costs)	2,314,216	-	-	2,314,216
Balance at the end of the financial period	8,106,341	(1,880,731)	694,642	6,920,252
2020				
Balance at the start of the financial period	8,106,341	(1,880,731)	694,642	6,920,252
Comprehensive income for the financial period	-	(1,397,501)	-	(1,397,501)
Movement in equity remuneration reserve in respect of options vested	-	-	214,686	214,686
Transactions with equity holders in their capacity as equity holders:				
Shares issued (net of costs)	6,288,846	-	-	6,288,846
Balance at the end of the financial period	14,395,187	(3,278,232)	909,328	12,026,283

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

ANNUAL REPORT 2020

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

	Note	Consolidated	
		Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
Cash flows from operating activities			
Other income		50,000	-
Interest received		31,663	36,751
Payments to suppliers and employees		(836,308)	(805,790)
Net cash used in operating activities	27	(754,645)	(769,039)
Cash flows from investing activities			
Payments to acquire exploration assets		(142,465)	(9,595)
Payments for exploration and evaluation		(4,732,875)	(2,816,819)
Proceeds from government drilling grants		27,726	110,904
Payments for plant and equipment		(42,278)	-
Net cash used in investing activities		(4,889,892)	(2,715,510)
Cash flows from financing activities			
Proceeds from the issue of shares		6,153,445	2,500,000
Payments for share issue costs		(349,299)	(185,784)
Net cash from financing activities		5,804,146	2,314,216
Net increase/(decrease) in cash held		159,609	(1,170,333)
Cash at the beginning of the financial period	8	2,708,539	3,878,872
Cash at the end of the financial period	8	2,868,148	2,708,539

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

ANNUAL REPORT 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied throughout the reporting period, unless otherwise stated. The financial report includes financial statements for the consolidated entity consisting of Black Cat Syndicate Limited and its subsidiary ("the Group").

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Equivalents to International Financial Reporting Standards ("AIFRS"), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

The separate financial statements of the parent entity have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial report of the Group was authorised for issue in accordance with a resolution of Directors on 29 September 2020.

Statement of Compliance

The consolidated financial report of Black Cat Syndicate Limited complies with Australian Accounting Standards, which include AIFRS, in their entirety. Compliance with AIFRS ensures that the financial report also complies with International Financial Reporting Standards ("IFRS") in their entirety.

Adoption of New and Revised Accounting Standards

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

The adoption of the Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

New standards and interpretations not yet adopted

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application date for future reporting periods and which the Group has decided not to early adopt.

There are no new standards or interpretations not yet adopted by the Company likely to have a material effect on the financial report.

New standards and interpretations recently adopted

– AASB 16 Leases

AASB 16 Leases replaced existing accounting requirements for leases under AASB 117 Leases.

Under AASB 16, the Group accounts for operating leases as a lessee which results in the recognition of a right-of-use (ROU) asset and an associated lease liability on the statement of financial position. The lease liability represents the present value of future lease payments, with the exception of short term and low value leases. An interest expense is recognised on the lease liabilities and a depreciation charge recognised for the ROU assets.

The adoption of AASB 16 has not had a material impact on the financial statements of the Company.

ANNUAL REPORT 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 1 Summary of Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

Reporting Basis and Conventions

These financial statements have been prepared under the historical cost convention, and on an accrual basis.

Critical Accounting Estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Principles of Consolidation

The financial statements of subsidiary companies are included in the consolidated financial statements from the date control commences until the date control ceases. The financial statements of subsidiary companies are prepared for the same reporting period as the parent company, using consistent accounting policies.

Inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation. Investments in subsidiary companies are accounted for at cost in the individual financial statements of the Company.

(a) Segment Reporting

Operating segments are identified and segment information disclosed, where appropriate, on the basis of internal reports reviewed by the Company's board of directors, being the Group's Chief Operating Decision Maker, as defined by AASB 8.

(b) Revenue Recognition

Interest Income

Interest income is recognised on a time proportion basis and is recognised as it accrues.

(c) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

ANNUAL REPORT 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 1 Summary of Significant Accounting Policies (continued)

An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(d) Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 1 Summary of Significant Accounting Policies (continued)

(e) Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Cash and Cash Equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are deducted from the carrying value of the relevant asset.

Amounts receivable from the Australian Tax Office in respect of research and development tax concession claims are recognised in the year in which the claim is lodged with the Australian Tax Office. Amounts receivable are allocated in the financial statements against the corresponding expense or asset in respect of which the research and development concession claim has arisen.

(h) Fair Value Estimation

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(i) Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 1 Summary of Significant Accounting Policies (continued)

Depreciation of property, plant and equipment is calculated using the straight line or diminishing value methods to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Asset Class	Depreciation Rate
Field equipment and vehicles	20%
Office equipment	33%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1(f)). Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(j) Mineral Exploration and Evaluation Expenditure

Mineral exploration and evaluation expenditure are written off as incurred or accumulated in respect of each identifiable area of interest and capitalised. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest is continuing.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Immediate restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure. Exploration activities resulting in future obligations in respect of restoration costs result in a provision to be made by capitalising the estimated costs, on a discounted cash basis, of restoration and depreciating over the useful life of the asset. The unwinding of the effect of the discounting on the provision is recorded as a finance cost in the income statement.

Farm-in arrangements (in the exploration and evaluation phase)

For exploration and evaluation asset acquisitions (farm-in arrangements) in which the Group has made arrangements to fund a portion of the selling partner's (farmer's) exploration and/or future development expenditures (carried interests), these expenditures are reflected in the financial statements as and when the exploration and development work progresses.

Farm-out arrangements (in the exploration and evaluation phase)

The Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained.

Monies received pursuant to farm-in agreements are treated as a liability on receipt and until such time as the relevant expenditure is incurred.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 1 Summary of Significant Accounting Policies (continued)

(k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(l) Employee Benefits

Wages, Salaries and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salaries, experience of employee departures and periods of service. Expected future payments are discounted at the corporate bond rate with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share Based Payments

Share based compensation payments are made available to Directors and employees.

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free rate for the term of the option. A discount is applied, where appropriate, to reflect the non-marketability and non-transferability of unlisted options, as the Black-Scholes option pricing model does not incorporate these factors into its valuation.

The fair value of the options granted is adjusted to reflect market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options, the balance of the share based payments reserve relating to those options is transferred to share capital and the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

Upon the cancellation of options on expiry of the exercise period, or lapsing of vesting conditions, the balance of the share based payments reserve relating to those options is transferred to accumulated losses.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 1 Summary of Significant Accounting Policies (continued)

(m) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(n) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(o) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as a part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flow.

(p) Financial Instruments

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
- (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 1 Summary of Significant Accounting Policies (continued)

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12 month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(q) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(r) Current Versus Non-current Classification

The Group presents assets and liabilities in the statement of financial position based on a current or non-current classification.

An asset is current when it is:

- expected to be realized, or intended to be sold or consumed in the Group's normal operating cycle;
- expected to be realized within 12 months after the reporting period; or
- cash or a cash equivalents (unless restricted for at least 12 months after the reporting period).

A liability is current when it is:

- expected to be settled in the Group's normal operating cycle;
- it is due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other assets and liabilities are classed as non-current.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 2 Financial Risk Management

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Company's exposure to the specific risks, and the policies and processes for measuring and managing those risks. The Board of Directors has the overall responsibility for the risk management framework and has adopted a Risk Management Policy.

(a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from transactions with customers and investments.

Trade and Other Receivables

The current nature of the business activity of the Group does not result in trading receivables. The receivables that the Group does experience through its normal course of business are short term and the most significant recurring by quantity is receivable from the Australian Taxation Office, the risk of non-recovery of receivables from this source is considered to be negligible.

Cash Deposits

The Directors believe any risk associated with the use of predominantly only one bank is addressed through the use of at least an A-rated bank as a primary banker and by the holding of a portion of funds on deposit with alternative A-rated institutions. Except for this matter the Group currently has no significant concentrations of credit risk.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Company's current and future operations, and consideration is given to the liquid assets available to the Company before commitment is made to future expenditure or investment.

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Interest Rate Risk

The Group has significant cash assets which may be susceptible to fluctuations in changes in interest rates. Whilst the Group requires the cash assets to be sufficiently liquid to cover any planned or unforeseen future expenditure, which prevents the cash assets being committed to long term fixed interest arrangements; the Group does mitigate potential interest rate risk by entering into short to medium term fixed interest investments.

Foreign Exchange Risk

The Group does not have any direct contact with foreign exchange fluctuations other than their effect on the general economy and capital markets.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 3 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Accounting for Capitalised Exploration and Evaluation Expenditure

The Group's accounting policy is stated at Note 1(j). There is some subjectivity involved in the carrying forward as capitalised or writing off to the income statement exploration and evaluation expenditure. Key judgements are applied in determining expenditure directly related to exploration and evaluation activities and allocating overheads between those that are expensed and capitalised. Management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure reflect fairly the prevailing situation.

For the year ended 30 June 2020 the Group expensed unallocated and uncapitalised exploration expenditure of \$227,951 (2019: \$49,917).

Accounting for Share Based Payments

The values of amounts recognised in respect of share based payments have been estimated based on the fair value of the equity instruments granted. Fair values of options issued are estimated by using an appropriate option pricing model. There are many variables and assumptions used as inputs into the models. If any of these assumptions or estimates were to change this could have a significant effect on the amounts recognised. See Note 17 for details of inputs into option pricing models in respect of options issued during the reporting period.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the Group's activities, staffing and geographic regions in which the Group operates. Whilst there has been delays to the certain exploration and feasibility study programs, there does not currently appear to be direct material impact upon the financial statements as at the reporting date as a result of the Coronavirus (COVID-19) pandemic.

Note 4 Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group's sole activity is mineral exploration and resource development wholly within Australia; therefore it has aggregated all operating segments into the one reportable segment being mineral exploration.

The reportable segment is represented by the primary statements forming these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 5 Other Income

	Consolidated	
	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$

Operating Activities

Cash flow assistance grant	50,000	-
Other income	-	288
	<u>50,000</u>	<u>288</u>

Note 6 Loss for the Year

Loss Before Income Tax Includes the Following Specific Expenses

Depreciation:

Motor vehicles and field equipment	13,250	8,320
Office equipment	3,063	1,749
	<u>16,313</u>	<u>10,069</u>

Employee expenses:

Wages and salaries	951,659	470,806
Short term incentive bonus ¹	142,804	-
Non-Executive directors' fees	131,922	127,853
Superannuation	102,552	56,882
Payroll tax	13,829	-
Movement in employee leave liability	57,893	29,455
	<u>1,400,659</u>	<u>685,056</u>

¹ Accrued short-term incentive bonus for 2019 STI. Settled by the payment of \$81,402 cash in July 2020, \$36,402 via the issue of options in lieu of cash payment in July 2020 and \$25,000 via the issue of options in lieu of cash payment in September 2020 (following shareholder approval).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 7 Income Tax

	Consolidated	
	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
a) Income Tax Expense		
<i>Current income tax:</i>		
Current income tax charge (benefit)	(1,955,011)	(1,033,768)
Current income tax not recognised	1,995,011	1,033,768
<i>Deferred income tax:</i>		
Relating to origination and reversal of timing differences	-	(387,412)
Deferred income tax benefit not recognised	-	387,412
Income tax expense/(benefit) reported in the income statement	-	-
b) Reconciliation of Income Tax Expense to Prima Facie Tax Payable		
Profit/(Loss) from continuing operations before income tax expense	(1,397,501)	(1,131,029)
Tax at 27.5% (2019: 27.5%)	(384,313)	(311,033)
<i>Tax effect of permanent differences:</i>		
Non-deductible share based payments	59,039	64,753
Capital raising costs claimed	(99,539)	(80,327)
Net deferred tax asset benefit not brought to account	424,813	326,607
Tax (benefit)/expense	-	-
c) Deferred Tax – Balance Sheet		
<i>Liabilities</i>		
Accrued income	-	(830)
Capitalised exploration expenditure	(2,379,413)	(1,006,970)
	(2,379,413)	(1,007,800)
<i>Assets</i>		
Revenue losses available to offset against future taxable income	2,664,734	1,502,849
Employee provisions	27,551	11,630
Accrued expenses	39,271	1,375
Deductible equity raising costs	256,525	260,007
	2,988,081	1,775,861
Net deferred tax asset not recognised	608,668	768,061

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 7 Income Tax (continued)

d) Deferred Tax – Income Statement

Liabilities

Prepaid expenses	830	3,391
Capitalised exploration expenditure	(1,372,443)	(737,971)

Assets

Deductible equity raising costs	(3,482)	97,900
Accruals	37,895	(16,463)
Increase in tax losses carried forward	1,161,885	1,032,776
Employee provisions	15,922	7,779
Deferred tax benefit/(expense) movement for the period not recognised	(159,393)	387,412

The deferred tax benefit of tax losses not brought to account will only be obtained if:

- (i) The Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the tax losses to be realised;
- (ii) The Company continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) No changes in tax legislation adversely affect the Company realising the benefit from the deduction of the losses.

All unused tax losses of \$9,689,940 (2019: \$5,464,904) were incurred by Australian entities.

The Company received an allocation pursuant to the Junior Mineral Exploration Incentive ("JMEI") Scheme for the financial year ended 30 June 2020. Subsequent to the 30 June 2020, the Group undertook a distribution of JMEI credits to qualifying shareholders which resulted in a reduction of unused tax losses by \$3,140,544.

The Company received a JMEI allocation for the financial year ending 30 June 2021 of \$1,664,000.

Note 8 Current Assets - Cash and Cash Equivalents

	Consolidated	
	2020 \$	2019 \$
Cash at bank and on hand	1,068,148	708,539
Deposits at call	1,800,000	2,000,000
	<u>2,868,148</u>	<u>2,708,539</u>

(a) Reconciliation to Cash at the End of the Year

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

Cash and cash equivalents per statement of cash flows	<u>2,868,148</u>	<u>2,708,539</u>
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(b) Deposits at Call

Amounts classified as deposits at call are short term deposits depending upon the immediate cash requirements of the Group and earn interest at the respective short term interest rates.

(c) Cash Balances Not Available for Use

There are no amounts included in cash and cash equivalents above that are pledged as guarantees or otherwise unusable by the Group.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 9 Current Assets – Receivables

a) Trade and Other Receivables

Other receivables	3,405	3,327
GST recoverable	59,489	58,739
	62,894	62,066

Details of fair value and exposure to interest risk are included at Note 19.

Note 10 Non-Current Assets – Investment in Controlled Entity

a) Investment in Controlled Entity

Subsidiary Company	Country of Incorporation	Ownership Interest	
		2020	2019
Black Cat (Bulong) Pty Ltd	Australia	100%	100%

Black Cat (Bulong) Pty Ltd was incorporated in Western Australia on 4 August 2017.

The ultimate controlling party of the group is Black Cat Syndicate Limited.

Note 11 Non-Current Assets – Property, Plant and Equipment

	Note	Motor Vehicles and Field Equipment \$	Office Equipment \$	Total \$
Cost at the start of the financial year		45,167	5,248	50,415
Additions		35,457	6,822	42,279
Cost at the end of the financial year		80,624	12,070	92,694
Accumulated depreciation at the start of the financial year		(12,084)	(2,329)	(14,413)
Depreciation expense for the financial year		(13,250)	(3,063)	(16,313)
Accumulated depreciation at the end of the financial year		(25,334)	(5,392)	(30,726)
Net book value at the start of the financial year		33,083	2,919	36,002
Net book value at the end of the financial year		55,290	6,678	61,968

No items of property, plant and equipment have been pledged as security by the Group.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 12 Non-Current Assets – Capitalised Mineral Exploration and Evaluation Expenditure

	Consolidated	
	30 June 2020 \$	30 June 2019 \$

In the Exploration and Evaluation Phase

Capitalised exploration costs at the start of the period	4,592,835	1,869,294
Total acquisition costs for the period (Note 13)	596,700	29,965
Total exploration costs for the period	5,096,874	2,854,397
Government drilling grants	(27,726)	(110,904)
Total unallocated exploration expensed for the period	(227,951)	(49,917)
Capitalised exploration costs at the end of the period	<u>10,030,732</u>	<u>4,592,835</u>

The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The capitalised exploration expenditure written off includes expenditure written off on surrender of, or intended surrender of, tenements.

Note 13 Acquisition of Exploration Assets

During the period the Group completed the acquisition of exploration assets pursuant to various acquisition agreements. Total acquisition costs for the 12 month period amounted to \$596,700, which includes various acquisition and application related costs and the following specific transactions:

	Cash Consideration (incl option fees)	Share Based Consideration	Total Consideration
Acquisition of interest in Balagundi JV tenements	nil	\$40,000 ²	\$40,000
Acquisition of Black Hills Gold Project	\$25,000	\$164,700 ³	\$189,700
Acquisition of South Three Gold Project	\$30,000	\$280,000 ⁴	\$310,000
Acquisition of Fingals and Rowes Find Gold Projects	\$50,000	Nil ¹	\$50,000 ¹

¹Following the end of the financial period the Company completed the issue of the Fingals and Rowes Find projects by the issue of 8,417,962 shares at a fair value of \$0.91 each to Silver Lake Resources Limited.

² Shares issued at fair value of \$0.326 per share to Pioneer Resources Limited. ³ Shares accounted for at fair value of \$0.61 per share. ⁴ Shares accounted for at fair value of \$0.70 per share.

Note that the shares issued to acquire the Black Hills, South Three, Fingals and Rowe's Find projects are recognised at fair value as at the date of settlement, which is considered to be the 'measurement date' for the purposes of AASB 2. The agreed price determined at the date of entering into the transactions was \$0.49 per share.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 14 Current Liabilities – Trade and Other Payables

	Consolidated	
	30 June 2020 \$	30 June 2019 \$
Trade payables and accruals	869,791	420,773
Other payables	27,484	16,127
	897,275	436,900

Liabilities are not secured over the assets of the Group. Details of fair value and exposure to interest risk are included at Note 19. Trade payables and accruals includes \$142,804 accrued short-term incentive bonuses (refer note 6).

Note 15 Employee Entitlements

a) Current liabilities

Liability for annual leave	100,184	42,290
	100,184	42,290

Note 16 Issued Capital

a) Ordinary Shares

The Company is a public company limited by shares. The Company was incorporated in Perth, Western Australia. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 16 Issued Capital (continued)

		30 June 2020		30 June 2019	
	Issue Price	No	\$	No	\$

b) Share Capital

Issued share capital	87,947,952	14,278,787	69,760,002	8,106,341
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c) Share Movements During the Period

Balance at the start of the financial period	-	69,760,002	8,106,341	57,260,002	5,792,125
Share placement	\$0.20	-	-	12,500,000	2,500,000
Shares issued on exercise of options	\$0.20	5,767,223	1,153,445	-	-
Shares issued to acquire Balagundi JV	\$0.326	122,820	40,000	-	-
Placement shares issued	\$0.43	11,627,907	5,000,000	-	-
Shares issued to acquire Black Hills	\$0.61	270,000	164,700	-	-
Shares issued to acquire South Three	\$0.70	400,000	280,000	-	-
Less share issue costs	-	-	(349,299)	-	(185,784)
Balance at the end of the financial period		87,947,952	14,395,187	69,760,002	8,106,341

Refer note 13 for further details regarding the fair value of shares issued to acquire assets.

Note 17 Options and Share Based Payments**Incentive Option Plan**

The establishment of the Black Cat Syndicate Limited Directors Incentive Plan ("the Plan") was last approved by shareholders of the Company on 14 October 2017. All eligible Directors, executive officers and employees of Black Cat who have been continuously employed by the Company are eligible to participate in the Plan. The Plan allows the Company to issue options to eligible persons. The options can be granted free of charge and are exercisable at a fixed price in accordance with the Plan.

As at 30 June 2020, 2,800,000 (2019: 1,000,000) options have been issued pursuant to the terms and conditions of the Plan.

Other Options

As at 30 June 2020, 14,492,778 (2019: 19,310,001) unissued ordinary shares of the Company are under option as follows:

Number of Options Granted	Exercise Price	Expiry Date
11,692,778	\$0.20	25 January 2023
400,000	\$0.22	31 July 2022
1,450,000	\$0.40	25 June 2023
700,000	\$0.60	2 August 2023
250,000	\$0.62	18 May 2024

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**Note 17 Options and Share Based Payments (continued)**

All options on issue at 30 June 2020 are vested and exercisable, subject to separate voluntary restrictions.

During the year ended 30 June 2020 the Company issued 950,000 options over unissued shares to directors and employees (2019: 1,850,000).

During the financial period a total of 5,767,223 options exercisable at \$0.20 and expiring 25 January 2023 were exercised into shares.

No options were cancelled during the financial year.

Since the end of, the financial period;

- 187,000 options exercisable at \$1.20 each and expiring 21 July 2024 have been issued to employees;
- no options have been cancelled; and
- 1,726,631 shares have been issued on the exercise of options.

Options do not entitle the holder to:

- participate in any share issue of the Company or any other body corporate; and
- any voting rights until the options are exercised into ordinary shares.

Reconciliation of Movement of Options Over Unissued Shares During the Period Including Weighted Average Exercise Price ("WAEP")

	2020		2019	
	No	WAEP (cents)	No	WAEP (cents)
Options outstanding at the start of the period	19,310,001	21.54	17,460,001	20.0
Options issued during the period	950,000	60.5	1,850,000	36.11
Options exercised or cancelled during the period	(5,767,223)	(20.0)	-	-
Options outstanding at the end of the period	14,492,778	24.7	19,310,001	21.54

Weighted Average Contractual Life

The weighted average contractual life for un-exercised options is 32 months (2019: 43 months).

Basis and Assumptions Used in the Valuation of Options

The 950,000 options issued as remuneration during the financial year were valued using the Black-Scholes option valuation methodology:

Date Granted	Number of Options Granted	Exercise Price (cents)	Expiry Date	Risk Free Interest Rate Used	Volatility Applied	Value of Options
21 Aug 19	700,000	60	2 Aug 23	0.69%	82%	\$165,316
19 May 20	250,000	62	18 May 24	0.40%	76%	\$49,370

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 18 Reserves and Accumulated Losses

	Consolidated			
	2020		2019	
	Accumulated Losses \$	Equity Remuneration Reserve (i) \$	Accumulated Losses \$	Equity Remuneration Reserve (i) \$
Balance at the beginning of the year	(1,880,731)	694,642	(749,702)	459,177
Profit/(Loss) for the period	(1,397,501)		(1,131,029)	-
Movement in equity remuneration reserve in respect of options issued	-	214,686	-	235,465
Balance at the end of the year	<u>(3,278,232)</u>	<u>909,328</u>	<u>(1,880,731)</u>	<u>694,642</u>

(i) The equity remuneration reserve is used to recognise the fair value of options issued and vested but not exercised.

Note 19 Financial Instruments

Credit Risk

The Directors do not consider that the Group's financial assets are subject to anything more than a negligible level of credit risk, and as such no disclosures are made, Note 2(a).

Impairment Losses

The Directors do not consider that any of the Group's financial assets are subject to impairment at the reporting date. No impairment expense or reversal of impairment charge has occurred during the reporting period.

Interest Rate Risk

At the reporting date the interest profile of the Group's interest-bearing financial instruments was:

	2020 \$	2019 \$
Variable rate instruments		
Cash and cash equivalents	<u>2,868,148</u>	<u>2,708,539</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 19 Financial Instruments (continued)

Cash Flow Sensitivity Analysis for Variable Rate Instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	1% Increase	1% Decrease	1% Increase	1% Decrease
2020				
Variable rate instruments	28,681	(28,681)	28,681	(28,681)
2019				
Variable rate instruments	27,085	(27,085)	27,085	(27,085)

Liquidity Risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements, Note 2(b):

Consolidated	Carrying Amount	Contractual Cash Flows	< 6 Months	6-12 Months	1-2 Years	2-5 Years	> 5 Years
	\$	\$	\$	\$	\$	\$	\$
2020							
Trade and other payables	726,987	726,987	726,987	-	-	-	-
	726,987	726,987	726,987	-	-	-	-
2019							
Trade and other payables	420,773	420,773	420,773	-	-	-	-
	420,773	420,773	420,773	-	-	-	-

Fair Values**Fair values versus carrying amounts**

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

	Consolidated			
	2020		2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$	\$	\$	\$
Cash and cash equivalents	2,868,148	2,868,148	2,708,539	2,708,539
Trade and other payables	(726,987)	(726,987)	(420,773)	(420,773)
	2,141,161	2,141,161	2,287,766	2,287,766

The Group's policy for recognition of fair values is disclosed at Note 1(h).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**Note 20 Dividends**

No dividends were paid or proposed during the financial years ended 30 June 2019 or 30 June 2020.

The Company has no franking credits available as at 30 June 2019 or 30 June 2020.

Note 21 Key Management Personnel Disclosures**(a) Directors and Key Management Personnel**

The following persons were directors of Black Cat during the financial year:

- (i) *Chairman – Non-Executive*
Paul Chapman
- (ii) *Executive Director*
Gareth Solly, Managing Director
- (iii) *Non-Executive Directors*
Les Davis
Alex Hewlett
Tony Polglase (appointed 25 May 2020)

There were no other persons employed by or contracted to the Company during the financial year, having responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly.

(b) Key Management Personnel Compensation

A summary of total compensation paid to Key Management Personnel during the year is as follows:

	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
Total short-term employment benefits ¹	431,922	347,853
Total share based payments	49,370	106,626
Total post-employment benefits	35,897	33,047
	517,189	487,526

¹ Includes \$50,000 accrued 2019 STI bonus payable to the Managing Director at 30 June 2020.

(c) Other Transactions with Key Management Personnel

The Group has entered into a two year agreement with Stone Poneys Nominees Pty Ltd, an entity associated with Paul Chapman, in respect of the lease for the Group's offices. The annual cost of the lease for the 12 months ended 30 June 2020, inclusive of variable outgoings is \$26,949, further details of the lease agreement are provided in Note 24B. The lease is considered to be entered into on normal commercial terms.

During the period Tracey Chapman, a related party of Paul Chapman, provided administration support services to the Group amounting to \$79,148 (2019: \$71,138) (inclusive of superannuation).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 22 Remuneration of Auditors

	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
Audit and review of the Company's financial statements	21,200	22,500
Total	<u>21,200</u>	<u>22,500</u>

Note 23 Contingencies

(i) Contingent Liabilities

There were no material contingent liabilities not provided for in the financial statements of the Group as at 30 June 2019 and 30 June 2020 other than:

Royalties

The Group may be subject to a 1% gross revenue royalty in respect of minerals produced from the following tenements: E25/499, E25/512, E27/532, P25/2287, P25/2288, P25/2293, P25/2377 and P25/2378.

The Group is subject to a 1% net smelter royalty in respect of minerals produced from the following tenements: E25/594, P25/2685 and P25/2323.

The Group is subject to a 1.5% gross royalty in respect of minerals produced from the following tenements: P25/2324, P25/2325, P25/2326, P25/2327, P25/2328, P25/2331, P25/2357, P25/2358, P25/4117, P25/4118, P25/4118, P25/4119 and P25/4122.

In addition, there may be other historical agreements relating to certain other tenements of the Group, which may, or may not, create an obligation on the Group to pay royalties on some or all minerals derived from some tenements upon commencement of production.

Native Title and Aboriginal Heritage

Native title claims have been made with respect to certain areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Group has an interest.

(ii) Contingent Assets

There were no material contingent assets as at 30 June 2019 or 30 June 2020.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 24 Commitments

(a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may be varied as a result of renegotiations of the terms of the exploration licences or their relinquishment. The minimum exploration obligations are less than the normal level of exploration expected to be undertaken by the Group.

As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements and which cover the following 12 month period amount to \$417,840 (2019: \$298,880).

(b) Lease Commitments

The Company has no material lease commitments

(c) Contractual Commitments

There are no material contractual commitments as at 30 June 2019 or 30 June 2020 not otherwise disclosed in the Financial Statements.

Note 25 Related Party Transactions

Transactions with Directors during the period are disclosed at Note 21 – Key Management Personnel.

There are no other related party transactions, other than those already disclosed elsewhere in this financial report.

Note 26 Events Occurring After the Balance Sheet Date

- On 1 July 2020 the Company completed the acquisition of the Fingals and Rows Find gold exploration projects from Silver Lake Resources Limited by the issue of 8,417,962 shares at a fair value of \$0.91.
- Subsequent to 30 June 2020 the Company has issued 1,726,631 shares on the exercise of options.
- Subsequent to 30 June 2020 the Company completed the issue of 12,195,122 shares at \$0.82 per share to raise \$10 million before costs.
- Trojan

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has resulted in manageable delays to certain exploration and feasibility study programs, it has not materially financially impacted the Group up to 30 June 2020. It is not practicable to estimate the potential impact, positive or negative, after the reporting date.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 27 Reconciliation of Loss After Tax to Net Cash Inflow from Operating Activities

	Consolidated	
	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
Profit/(Loss) from ordinary activities after income tax	(1,397,501)	(1,131,029)
Depreciation	16,313	10,069
Exploration cost written off and expensed	227,951	49,917
Share based payments	214,686	235,465
<i>Movement in assets and liabilities:</i>		
(Increase)/decrease in receivables	(3,245)	(7,839)
(Increase)/decrease in accrued income	3,017	11,054
Increase/(decrease) in payables	126,151	33,869
Increase/(decrease) in employee leave liabilities	57,983	29,455
Net cash outflow from operating activities	<u>(754,645)</u>	<u>(769,039)</u>

Non-Cash Investing and Financing Activities

During the financial period the Company issued shares in part consideration for the acquisition of exploration assets as follows; 122,820 shares (\$40,000) to acquire an interest in the Balagundi JV tenements, 270,000 shares (\$164,700) to acquire the Black Hills gold project and 400,000 shares (\$280,000) to acquire the South Three gold project. Refer note 13 for further details regarding project acquisitions.

Note 28 Earnings Per Share

	Consolidated	
	Year Ended 30 June 2020	Year Ended 30 June 2019
a) Basic Earnings Per Share	Cents	Cents
Loss per share attributable to ordinary equity holders of the Company	(1.7)	(1.9)
b) Diluted Earnings Per Share		
Loss per share attributable to ordinary equity holders of the Company	(1.7)	(1.9)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 28 Earnings Per Share (continued)

	Consolidated	
	Year Ended 30 June 2020	Year Ended 30 June 2019
c) Loss Used in Calculation of Basic and Diluted Loss Per Share	\$	\$
Consolidated profit/(loss) after tax from continuing operations	(1,397,501)	(1,131,029)
d) Weighted Average Number of Shares Used as the Denominator	No.	No.
Weighted average number of shares used as the denominator in calculating basic earnings per share	81,025,427	58,985,139
Weighted average number of shares used as the denominator in calculating diluted earnings per share	81,025,427	58,985,139

Note 29 Parent Entity Information

	30 June 2020 \$	30 June 2019 \$
Financial Position		
Assets		
Current assets	2,728,480	2,701,073
Non-current assets	9,656,443	4,288,330
Total Assets	12,384,923	6,989,403
Liabilities		
Current liabilities	358,640	69,151
Non-current liabilities	-	-
Total Liabilities	358,640	69,151
NET ASSETS	12,026,283	6,920,252
Equity		
Issued Capital	14,395,187	8,106,341
Share based payments reserve	909,328	694,642
Accumulated losses	(3,278,232)	(1,880,731)
TOTAL EQUITY	12,026,283	6,920,252
Profit/(Loss) for the year	(1,397,501)	(1,131,029)
Other comprehensive income	-	-
Total comprehensive income	(1,397,501)	(1,131,029)



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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

Note 29 Parent Entity Information (continued)

Guarantees Entered into by the Parent Entity in Relation to the Debts of its Subsidiaries

No guarantees have been entered into by the parent entity in relation to the debts of its subsidiary company.

Contingent Liabilities

For full details of contingencies see Note 23.

Commitments

For full details of commitments see Note 24.

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DIRECTOR'S DECLARATION

In the opinion of the Directors of Black Cat Syndicate Limited ("the Company")

- (a) the financial statements and notes set out on pages 36 to 65 are in accordance with the Corporations Act 2001, including:
- (i) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the financial position as at 30 June 2020 and of the performance for the period ended on that date of the Group.
- (b) the remuneration disclosures that are contained in the Remuneration Report in the Directors Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures, the Corporations Act 2001 and the Corporations Regulations 2001.
- (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- (d) the financial statements comply with International Financial Reporting Standards as set out in Note 1.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial period ended 30 June 2020.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 29th day of September 2020.



Gareth Solly
Managing Director

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INDEPENDENT AUDITORS REPORT



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**INDEPENDENT AUDITORS REPORT
 TO THE MEMBERS OF BLACK CAT SYNDICATE LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Black Cat Syndicate Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Perth, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

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INDEPENDENT AUDITORS REPORT (CONTINUED)



Key Audit Matter	How we addressed the Key Audit Matter
Consideration of impairment of capitalised mineral exploration and evaluation expenditure	
<p>The consideration of impairment of the carrying value of the Group's Capitalised Mineral Exploration and Evaluation Expenditure assets was material to our audit and represented an area of significant estimate and judgement within the financial report.</p> <p>This matter is considered a key audit matter due to the high degree of judgement required by the directors to assess whether impairment indicators are present for specified tenements held and due to the significance of the capitalised amount of \$10.03m at 30 June 2020.</p> <p>The conditions and assessment undertaken in relation to impairment are disclosed in the Group's accounting policy in Notes 1 and 12 of the financial report.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> ▪ Conducting discussions with management regarding the criteria used in their impairment assessment and ensuring that this was in line with <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>. ▪ Reviewing evidence of activities carried out and management intentions for areas of interest the Group holds and to corroborate the representations made by management during our discussions. ▪ Assessed the Group's right to tenure by obtaining and assessing third party information supporting the Group's rights to tenure. ▪ Evaluating key assumptions adopted by management that support the position formed on whether the exploration and evaluation expenditure was impaired.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, International Financial Reporting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITORS REPORT (CONTINUED)



In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained whether a material uncertainty exists related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



INDEPENDENT AUDITORS REPORT (CONTINUED)



We are also required to provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 32 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Black Cat Syndicate Limited for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Crowe Perth

Cyrus Patell
Partner

Dated at Perth this 29 September 2020

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ASX ADDITIONAL INFORMATION

Pursuant to the Listing Requirements of the Australian Securities Exchange, the shareholder information set out below was applicable as at 28 September 2020.

A. Distribution of Equity Securities

Analysis of numbers of shareholders by size of holding:

Ordinary Fully Paid Shares

Distribution	Number of shareholders	Securities held
1 – 1,000	155	85,832
1,001 – 5,000	434	1,160,622
5,001 – 10,000	259	2,056,182
10,001 – 100,000	552	20,198,723
More than 100,000	174	86,786,308
Totals	1,574	110,287,667

There are 85 shareholders holding less than a marketable parcel of ordinary shares.

B. Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Holder of Relevant Interest	Issued Ordinary Shares	
	Number of shares	% of shares
Silver Lake Resources Limited	9,482,272	8.60%
Paul Chapman and related parties	7,766,127	7.04%

C. Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are listed below:

Shareholder Name	Ordinary Shares - Quoted	
	Number of shares	% of Shares
Silver Lake Resources Limited	9,482,272	8.60%
Paul Chapman and related parties	7,766,127	7.04%
LB & AF Davis Super Fund	5,098,977	4.62%
Elefantino Pty Ltd	3,150,000	2.86%
Briken Nominees Pty Ltd	2,626,430	2.38%
Sauron Capital Pty Ltd	2,410,800	2.19%
Swanland Investment Limited	2,163,600	1.96%
Bond Street Custodians Limited	1,880,000	1.70%
R W Associates Pty Ltd	1,800,000	1.63%
Philip Crutchfield	1,655,638	1.50%
Nameo Pty Ltd	1,600,000	1.45%
Bald Wingnut Pty Ltd	1,426,786	1.29%
Sandhurst Trustees Ltd	1,411,736	1.28%
Gareth and Fiona Solly	1,377,222	1.25%
Ivanhoe Investments Pty Ltd	1,280,000	1.16%
BT Portfolio Services Limited	1,000,000	0.91%
Chemco Superannuation Fund Pty Ltd	1,000,000	0.91%
Emex (WA) Pty Ltd	1,000,000	0.91%
Ten Goals Pty Ltd	1,000,000	0.91%
Pareto Nominees Pty Ltd	899,924	0.82%
Total	50,029,512	45.36%

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ASX ADDITIONAL INFORMATION (CONTINUED)

D. Unquoted Securities

Options over Unissued Shares

Number of Options	Exercise Price	Expiry Date	Number of Holders
10,166,147	\$0.20	17 Jan 2023	27 ¹
200,000	\$0.22	31 Jul 2022	1
1,450,000	\$0.40	25 Jun 2023	5
700,000	\$0.60	2 Aug 2023	2
250,000	\$0.62	18 May 2024	1
187,000	\$1.20	21 July 2024	4
12,953,147			

¹ Issued to pre-IPO investors

E. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

There are no voting rights in respect of options over unissued shares.

F. Restricted Securities

There are ordinary fully paid shares on issue which are subject to voluntary escrow agreements as follows:

Voluntary escrow to 31 January 2021:

- 12,536,695 Ordinary fully paid shares; and
- 4,257,778 Unlisted options exercisable at \$0.20 and expiring 25 January 2023.

Voluntary escrow to 1 July 2021:

- 8,417,962 Ordinary fully paid shares.

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SCHEDULE OF TENEMENTS

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
E27/0558	Balagundi	BALAGUNDI	40.6	LIVE	100%	100%+
E25/0499	Bulong	MOUNT YOULE	9.8	LIVE	100%	100%
E25/0512	Bulong	WOODLINE WEST	10.1	LIVE	100%	100%
E25/0520	Bulong	BULONG	8.3	LIVE	100%	100%
E25/0594	Bulong	HAMPTON HILL	14.7	PENDING	0%	0%
E27/0431	Bulong	MT. MCLEAY	157.8	LIVE	100%	100%
E27/0449	Bulong	NORTH DAM	10.3	LIVE	100%	100%
E27/0456	Bulong	MT MCLEAY	11	PENDING	0%	0%
E27/0532	Bulong	NORTH DAM	18.4	LIVE	100%	100%
E27/0600	Bulong	HALFWAY HILL	41.4	PENDING	0%	0%
L25/0062	Bulong	HAMPTON HILL	0.3	PENDING	0%	0%
M25/0024	Bulong	BULONG	4.9	LIVE	100%	100%
M25/0083	Bulong	NEW BULONG	0.7	LIVE	100%	100%
M25/0091	Bulong	BULONG	0.8	LIVE	100%	100%
M25/0129	Bulong	NEW BULONG	1.8	LIVE	100%	100%
P25/2286	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2287	Bulong	BULONG	1.4	LIVE	100%	100%
P25/2288	Bulong	BULONG	1	LIVE	100%	100%
P25/2293	Bulong	BULONG NORTH	0.5	LIVE	100%	100%
P25/2367	Bulong	BULONG	2	LIVE	100%	100%
P25/2368	Bulong	BULONG	2	LIVE	100%	100%
P25/2369	Bulong	BULONG	1.7	LIVE	100%	100%
P25/2377	Bulong	VIRGIN DAM NORTH	2	LIVE	100%	100%
P25/2378	Bulong	VIRGIN DAM WEST	1.9	LIVE	100%	100%
P25/2463	Bulong	BULONG	1.4	LIVE	100%	100%
P25/2478	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2479	Bulong	BULONG	1.9	LIVE	100%	100%
P25/2480	Bulong	BULONG	1.8	LIVE	100%	100%
P25/2481	Bulong	BULONG	1.7	LIVE	100%	100%
P25/2553	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2554	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2624	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2625	Bulong	BULONG	1.2	LIVE	100%	100%
P25/2632	Bulong	HAMPTON HILL	1.2	LIVE	100%	100%

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SCHEDULE OF TENEMENTS (CONTINUED)

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
P25/2648	Bulong	HAMPTON	0.5	LIVE	0%	100%
P25/2674	Bulong	HAMPTON	0.1	PENDING	0%	0%
P25/2693	Bulong	HAMPTON	2	PENDING	0%	0%
P25/2694	Bulong	HAMPTON	2	PENDING	0%	0%
P25/2695	Bulong	HAMPTON	1.2	PENDING	0%	0%
P27/2326	Bulong	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2327	Bulong	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2328	Bulong	HAMPTON HILL	1.6	LIVE	100%	100%
E25/0526	Fingals	TROJAN	16.4	LIVE	0%	0%
E25/0534	Fingals	SLATE DAM	31.8	LIVE	0%	0%
E25/0553	Fingals	SLATE DAM	74.1	LIVE	0%	0%
E25/0556	Fingals	SLATE DAM	58.9	LIVE	0%	0%
E25/0558	Fingals	TROJAN	27.5	LIVE	0%	0%
E25/0568	Fingals	TROJAN	13.9	LIVE	0%	0%
E25/0571	Fingals	TROJAN	24.5	LIVE	0%	0%
E26/0226	Fingals	HAMPTON	11.8	PENDING	0%	0%
L25/0014	Fingals	IMPERIAL/MAJESTIC	0.1	LIVE	0%	0%*
L25/0017	Fingals	IMPERIAL/MAJESTIC	0	LIVE	0%	0%*
L25/0018	Fingals	IMPERIAL/MAJESTIC	0	LIVE	0%	0%*
L25/0053	Fingals	IMPERIAL/MAJESTIC	0.6	LIVE	0%	0%*
L25/0054	Fingals	IMPERIAL/MAJESTIC	0	LIVE	0%	0%*
L26/0162	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
L26/0262	Fingals	FINGALS FORTUNE	0.2	LIVE	0%	0%*
M25/0104	Fingals	TROJAN	8.7	LIVE	0%	0%
M25/0117	Fingals	FINGALS FORTUNE	3.7	LIVE	0%	0%*
M25/0136	Fingals	FINGALS FORTUNE	0.8	LIVE	0%	0%*
M25/0350	Fingals	IMPERIAL/MAJESTIC	9.9	LIVE	0%	0%*
M25/0360	Fingals	IMPERIAL/MAJESTIC	1.3	LIVE	0%	0%*
M25/0364	Fingals	IMPERIAL/MAJESTIC	9.9	PENDING	0%	0%*
M26/0059	Fingals	WOMBOLA DAM	0	LIVE	0%	0%*
M26/0148	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
M26/0197	Fingals	FINGALS FORTUNE	0.9	LIVE	0%	0%*
M26/0248	Fingals	FINGALS FORTUNE	3.5	LIVE	0%	0%*
M26/0278	Fingals	HAMMER & TAP	1.2	LIVE	0%	0%*

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SCHEDULE OF TENEMENTS (CONTINUED)

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M26/0352	Fingals	HAMMER & TAP	0.3	LIVE	0%	0%*
M26/0357	Fingals	FINGALS FORTUNE	4.7	LIVE	0%	0%*
M26/0364	Fingals	FINGALS FORTUNE	1.3	LIVE	0%	0%*
M26/0406	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
M26/0409	Fingals	FINGALS FORTUNE	0.4	LIVE	0%	0%*
M26/0417	Fingals	FINGALS FORTUNE	0.7	LIVE	0%	0%*
M26/0437	Fingals	HAMMER & TAP	1.2	LIVE	0%	0%*
M26/0440	Fingals	HAMMER & TAP	1.1	LIVE	0%	0%*
M26/0635	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
M26/0642	Fingals	WOLBOLA DAM	3.9	LIVE	0%	0%*
M26/0657	Fingals	WOMBOLA DAM	0.1	LIVE	0%	0%*
M26/0683	Fingals	WOMBOLA DAM	2.9	LIVE	0%	0%*
M26/0783	Fingals	WOMBOLA DAM	0.3	LIVE	0%	0%*
M26/0791	Fingals	WOMBOLA DAM	0	LIVE	0%	0%*
M26/0802	Fingals	WOMBOLA DAM	0	LIVE	0%	0%*
M26/0834	Fingals	HAMMER & TAP	0	LIVE	0%	0%*
P2502320	Fingals	TROJAN	1.4	LIVE	0%	0%
P2502333	Fingals	TROJAN	0.1	LIVE	0%	0%
P25/2248	Fingals	IMPERIAL/MAJESTIC	1.9	PENDING	0%	0%*
P25/2249	Fingals	IMPERIAL/MAJESTIC	1.9	PENDING	0%	0%*
P25/2323	Fingals	SOUTH THREE	0.7	LIVE	0%	0%^
P25/2324	Fingals	BLACK HILLS	1.2	LIVE	0%	0%^
P25/2325	Fingals	BLACK HILLS	1.2	LIVE	0%	0%^
P25/2326	Fingals	BLACK HILLS	1.2	LIVE	0%	0%^
P25/2327	Fingals	BLACK HILLS	1.1	LIVE	0%	0%^
P25/2328	Fingals	BLACK HILLS	1.4	LIVE	0%	0%^
P25/2331	Fingals	BLACK HILLS	1.7	LIVE	0%	0%^
P25/2357	Fingals	BLACK HILLS	2	LIVE	0%	0%^
P25/2358	Fingals	BLACK HILLS	1.7	LIVE	0%	0%^
P25/2683	Fingals	HAMPTON	1.9	PENDING	0%	0%
P25/2684	Fingals	HAMPTON	1.8	PENDING	0%	0%
P25/2685	Fingals	HAMPTON	1.5	PENDING	0%	0%
P26/3970	Fingals	FINGALS FORTUNE	0.1	LIVE	0%	0%*
P26/4090	Fingals	FINGALS FORTUNE	1.9	LIVE	0%	0%*

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SCHEDULE OF TENEMENTS (CONTINUED)

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
P26/4091	Fingals	FINGALS FORTUNE	2	LIVE	0%	0%*
P26/4117	Fingals	BLACK HILLS	2	LIVE	0%	0%^
P26/4118	Fingals	BLACK HILLS	1.9	LIVE	0%	0%^
P26/4119	Fingals	BLACK HILLS	1.9	LIVE	0%	0%^
P26/4122	Fingals	BLACK HILLS	0.6	LIVE	0%	0%^
P26/4176	Fingals	FINGALS FORTUNE	2	LIVE	0%	0%*
P26/4177	Fingals	FINGALS FORTUNE	2	LIVE	0%	0%*
P26/4179	Fingals	FINGALS FORTUNE	1.6	LIVE	0%	0%*
P26/4184	Fingals	FINGALS FORTUNE	1.3	LIVE	0%	0%*
P26/4550	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4551	Fingals	HAMPTON	2	PENDING	0%	0%
P26/4552	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4553	Fingals	HAMPTON	1.7	PENDING	0%	0%
P26/4554	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4555	Fingals	HAMPTON	2	PENDING	0%	0%
P26/4556	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4557	Fingals	HAMPTON	2	PENDING	0%	0%
P26/4558	Fingals	HAMPTON	1.8	PENDING	0%	0%
P26/4559	Fingals	HAMPTON	0.7	PENDING	0%	0%
P26/4560	Fingals	HAMPTON	0.1	PENDING	0%	0%
P26/4561	Fingals	HAMPTON	1.8	PENDING	0%	0%
P26/4562	Fingals	HAMPTON	1.9	PENDING	0%	0%
P26/4573	Fingals	MT MONGER	0.1	PENDING	0%	0%
P26/4574	Fingals	MT MONGER	0.1	PENDING	0%	0%
E28/2809	Rowe's Find	AVOCA DOWNS	41.2	PENDING	0%	0%
M28/0164	Rowe's Find	ROWES FIND	1.4	LIVE	0%	0%*
M28/0370	Rowe's Find	ROWES FIND	0.1	LIVE	0%	0%*

+ BC8 earning up to 75% as per Farm In and Joint Venture agreement on 25 July 2019.

* BC8 acquired through Fingals & Rowe's Find transaction – announcement 28 May 2020.

^ BC8 acquired through Black Hills and South Three transaction – announcement 29 May 2020.

BC8 acquired through Yarri East transaction – announcement 10 July 2020.

` BC8 acquired (subject to completion) Trojan, Slate Dam and Clinker Hill transaction – announcement 7 October 2020