Significant Increase in Resources – Strategic Transaction with Silver Lake

ASX Announcement
28 May 2020

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to announce that the Company has entered into a binding acquisition terms sheet ("**Acquisition**") to acquire two gold projects from Silver Lake Resources Limited ("**Silver Lake**" (ASX:SLR)), subject to the satisfaction of certain conditions.

HIGHLIGHTS (upon completion)

- **Black Cat to significantly increase Resources by 145% to 719,000oz.**
- **All Resources are held on granted Mining leases within strategic proximity to Bulong.**
- **Silver Lake to become a substantial shareholder.**
- **Silver Lake to have first Right of Refusal on any Toll Treating Arrangement.**
- **The transaction is expected to complete in early July 2020.**
- **RC drilling to recommence at Bulong within days.**

ACQUISITION

The two projects subject to Acquisition are:

– the Fingals Gold Project ("**Fingals**") located ~30 kms south east of Black Cat's Bulong Gold Project ("**Bulong**") (Figure 1); and

– the Rowe's Find Gold Project ("**Rowe's Find**") located ~100km east of Bulong and surrounded by Black Cat's EL28/2809 tenement (Figure 1).

Post the Acquisition Black Cat's landholding increases from 168km^2 to 233km^2. Fingals and Rowe's Find have a combined JORC Mineral Resource Estimate ("**Resource**") of 5.2 mt @ 2.5 g/t Au for 425,000oz. Upon completion of the Acquisition, **Black Cat's total Resources would increase by 145% to 8.7 mt @ 2.6 g/t Au for 719,000oz** (Table 1 and 2) comprised of Bulong 294,000oz, Fingals 407,000oz and Rowe's Find 18,000oz.

Black Cat is to pay a non-refundable deposit of $50,000 under the terms of the Acquisition. The consideration payable at completion is the issue of 8,417,962 fully paid ordinary shares in Black Cat to Silver Lake. Upon issue of these shares, Silver Lake would become a substantial shareholder in Black Cat. Key terms of the Acquisition and the conditions of completion together with a Pro-Forma Capital Structure are set out later in this announcement.

Black Cat's Managing Director, Gareth Solly, said: "Black Cat is growing and transitioning to production by a combination of successful exploration and acquisition. Fingals and Rowe's Find have clear synergies to our Bulong Gold Project. The new projects contain 44 tenements of which 28 are Mining Leases with minimal barriers to mining. With this acquisition, we will increase our Resources by 145% to 719,000oz, add high quality exploration targets as well as near term mining opportunities. All this without significantly impacting Black Cat's cash position. We will complete due diligence and rank the exploration and mining opportunities accordingly. We also look forward to welcoming Silver Lake as a substantial shareholder upon completion of the Acquisition."

Significant Increase in Resources – Strategic Transaction with Silver Lake

Background

Fingals and Rowe's Find are currently owned 100% by Silver Lake. Fingals is comprised of a number of distinct mining areas (Imperial and Majestic, Fingals Fortune, Wombola Dam and Hammer and Tap) situated ~30kms southeast of Bulong (Figure 1). Rowe's Find is located ~100km east of Bulong and is surrounded by Black Cat's EL28/2809 (39km^2) tenement (Figure 1).

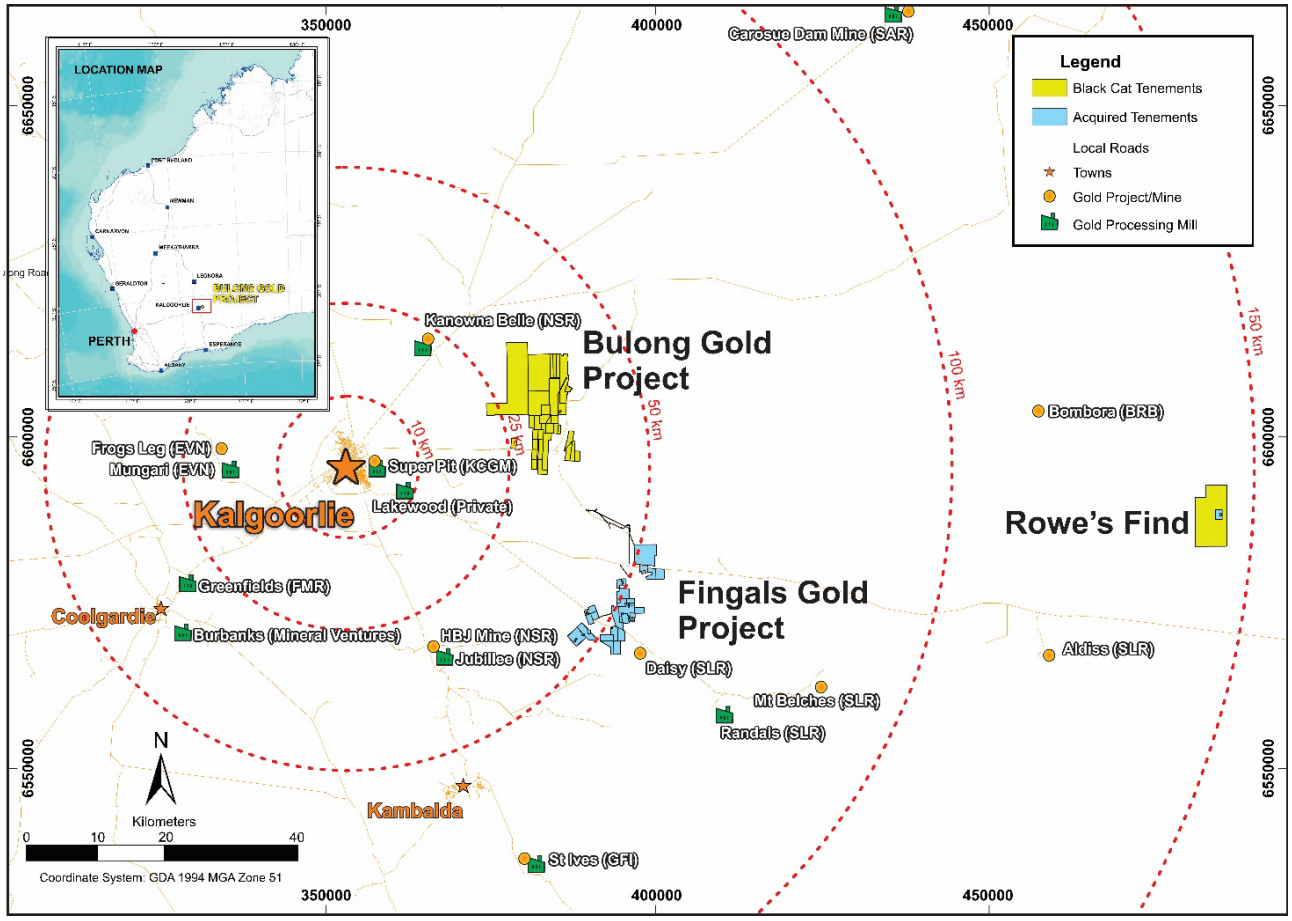

Figure 1: The addition of these projects increases Black Cat's landholding in the region by 39% to 233km^2

The Fingals and Rowe's Find Projects have a combined Resource of 5.2 mt @ 2.5 g/t Au for 425,000oz. Upon completion of the Acquisition, **Black Cat's total Resources would increase by 145% to 8.7 mt @ 2.6 g/t Au for 719,000oz** (Table 1 and 2).

Bulong Project (100% Black Cat)					
Project Area	**Deposit**	**Category**	**Tonnes**	**Grade**	**Contained Au**
			'000 tonne	**g/t**	**'000 ounces**
Bulong (area: 128 km^2)	Myhree (31 Jan 2020)	Ind & Inf	1,427	3.4	155
	Trump (31 Jan 2020)	Ind & Inf	595	2.2	42
	Boundary (31 Aug 2019)	Ind & Inf	625	2.1	41
	Queen Margaret (31 Dec 2018)	Ind & Inf	359	2.3	27
	Anomaly 38 (15 Mar 2020)	Inf	308	1.9	19
	Strathfield (31 Jan 2020)	Inf	184	1.8	10
		Total	**3,498**	**2.6**	**294**

Table 1: Resource table showing Black Cat's Bulong Project. For a detailed Resource statement including notes on the Resource, please refer to the Resource Table in Appendix A.

		Total	3,498	2.6	294
Fingals and Rowe's Find (100% Silver Lake)					
Project Area	Deposit	Category	Tonnes	Grade	Contained Au
			'000 tonne	g/t	'000 ounces
Fingals (area 64km^2)	Majestic (30 June 2018)	Ind & Inf	2,463	2.5	200
	Imperial (30 June 2018)	Ind & Inf	720	2.5	58
	Fingals Fortune (30 June 2013)*	Ind & Inf	1,174	2.3	88
	Wombola Dam (30 June 2015)	Meas, Ind & Inf	297	2.8	27
	Wombola Pit (30 June 2012)*	Ind & Inf	67	3.3	7
	Hammer & Tap (31 December 2011)*	Inf	350	2.4	27
		Total	**5,071**	**2.5**	**407**
Rowe's Find (area 41 km^2)	Rowe's Find (2005)*	Inf	161	3.5	18
		Total	**161**	**3.5**	**18**
		Total	**5,232**	**2.5**	**425**

Table 2 Resource[1] table showing Fingals and Rowe's Find Projects. For a detailed Resource statement including notes on the Resource, please refer to the Resource Table in Appendix A. Rowe's Find area includes Black Cat's current tenement.

Cautionary Statement

The Fingals and Rowe's Find Projects are not yet owned by Black Cat. Certain conditions precedent are to be satisfied prior to the completion of the Acquisition.

Next Steps and Immediate Opportunities

The Acquisition is conditional upon the completion of due diligence by Black Cat by 27 June 2020. Subject to the satisfaction of the conditions (outlined below), completion is expected to occur in early July 2020. During this due diligence period, exploration and mining opportunities will be assessed and ranked. Black Cat also looks forward to welcoming Silver Lake as a substantial shareholder following completion.

The immediate potential mining opportunities revolve around how the new projects will integrate with the Myhree deposit at Bulong. Priority areas will include:

- **Imperial/Majestic** – 25km by road from Bulong and last mined in 2018. Hosts a Resource of 258,000oz @ 2.5 g/t Au.
- **Fingals Fortune** – 32km by road from Bulong and last mined in 1993. Hosts a Resource of 88,000oz @ 2.3 g/t Au.
- **Wombola** – 42km by road from Bulong and last mined in 2014. Hosts a Resource of 34,000oz @ 2.91 g/t Au.
- For exploration opportunities, a number of new areas will be factored into our exploration planning, including:
- **Hammer and Tap** – 40km by road from Bulong and hosting a JORC 2004 Resource of 27,000oz @ 2.4 g/t Au. The area contains extensive historical workings with numerous drill ready targets.
- **Rowe's Find** – area mined during the 1970's with a JORC 2004 Resource of 18,000oz @ 3.5 g/t Au. Contains drill ready targets with the Resource open at depth.

Numerous priority exploration targets are known to exist and many more are expected to be delineated by employing modern exploration.

Fingals (Imperial and Majestic, Fingals Fortune, Wombola Dam and Hammer and Tap) and Rowe's Find are discussed in greater detail below.

[1] * Denotes JORC 2004 Resource – please refer to Resource Table in Appendix for further information.

Fingals Gold Project (100%)

Fingals comprises a number of modern mining areas (Imperial and Majestic, Fingals Fortune, and Wombola Dam) and historically mined areas such as Hammer and Tap (Figure 2). Fingals will expand Black Cat's high grade Resources and secure new and prospective ground within haulage distance of Bulong. Black Cat intends to assess Fingals for near term development opportunities. Fingals also presents numerous other exciting exploration targets with strong potential to rapidly grow Resources.

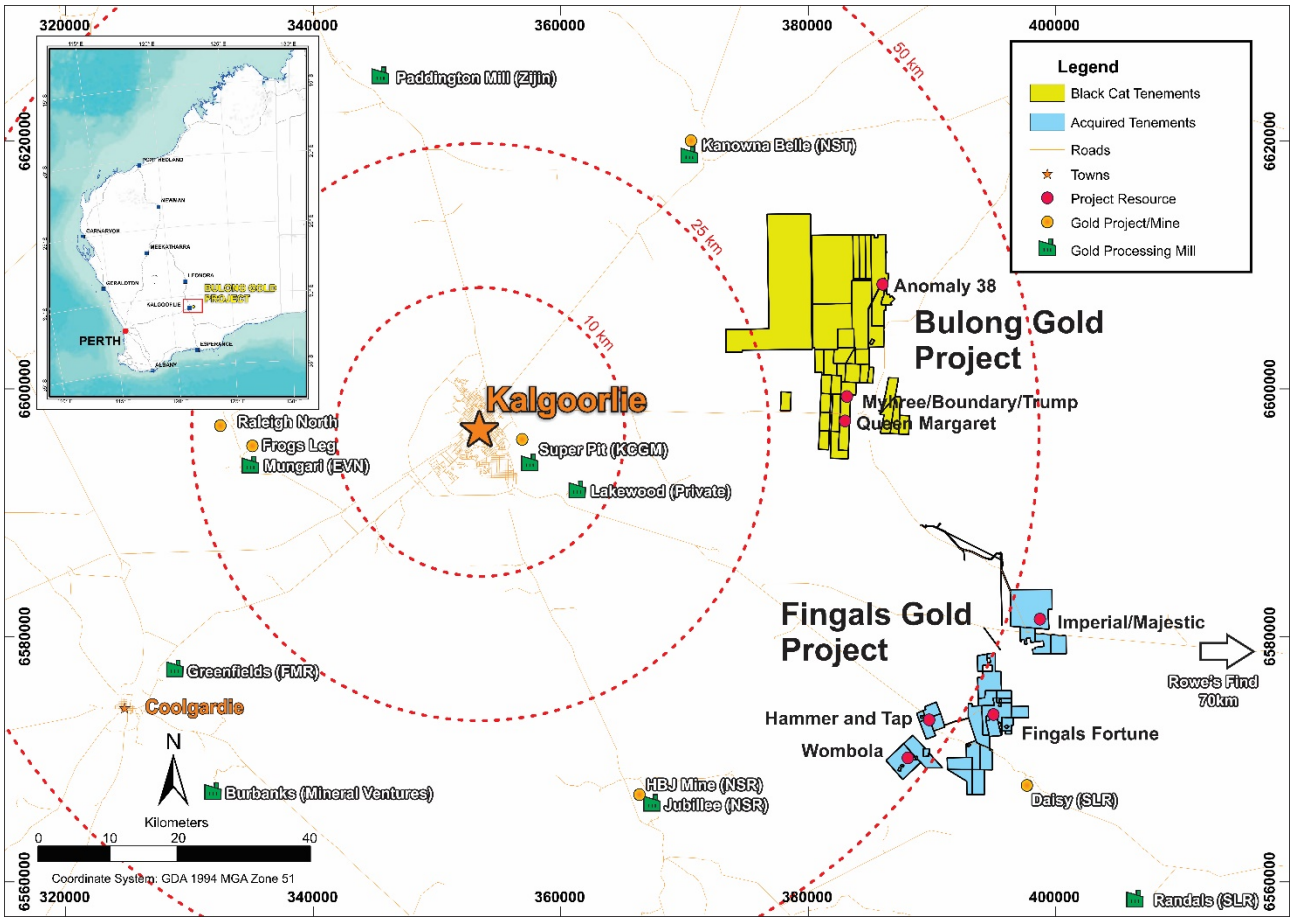

Figure 2: Location of Fingals in relation to Bulong.

Imperial/Majestic (M 25/0350, M 25/0360, P 25/2248, P 25/2249, L 25/0014, L 25/0017, L 25/0018, L 25/0053, L 25/0054) 100%

Imperial and Majestic are 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 113,393oz[2]. The Majestic and Imperial pits were the main producers with the Majestic West pit adding incremental ounces.

There is currently a Resource of 3.2Mt at 2.5 g/t Au for 260,000oz[3] at Imperial and Majestic.

Imperial and Majestic will be reviewed for potential mining opportunities to complement Black Cat's existing mining studies at Bulong.

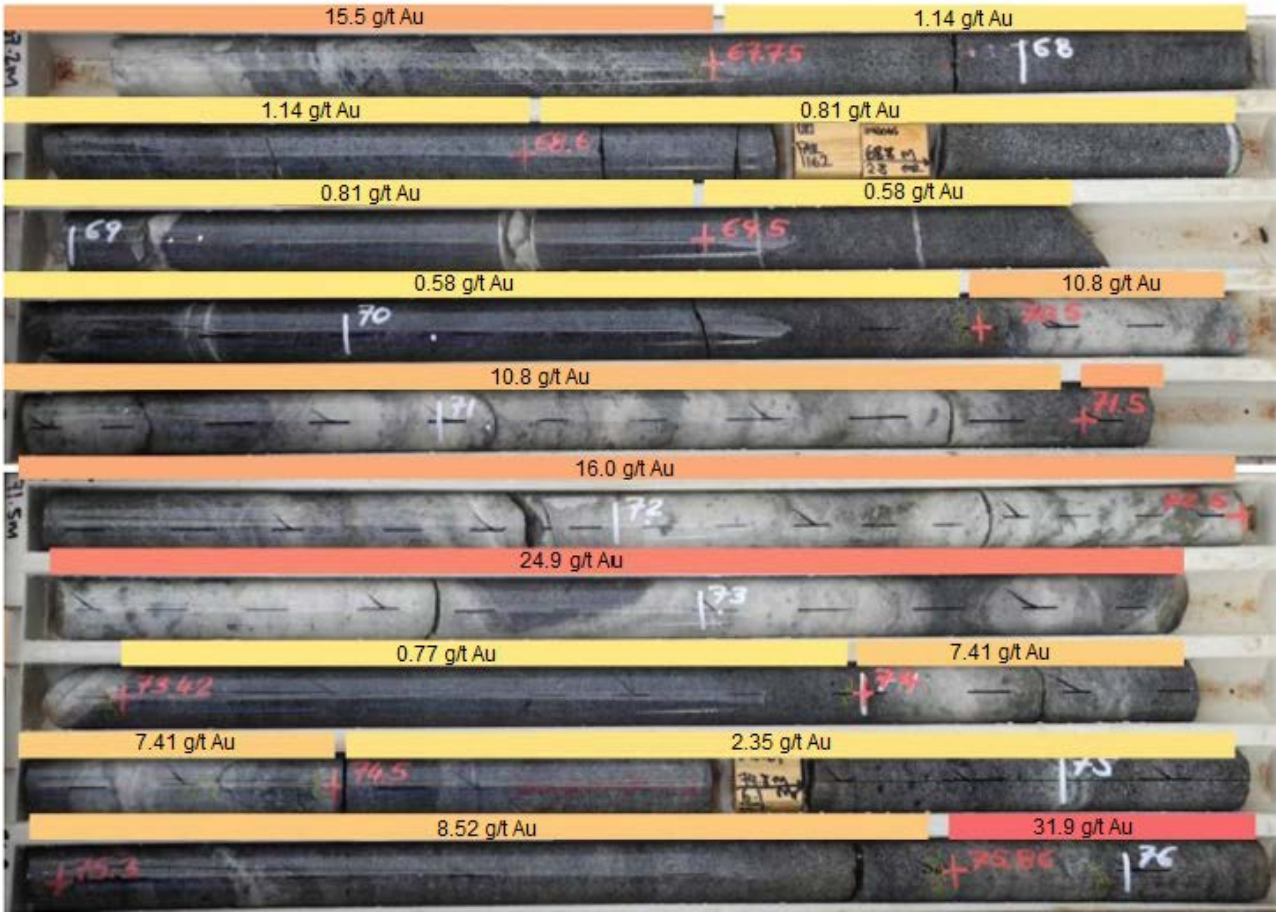

Figure 3: Majestic core photograph from IMD065 (6381380mN) highlighting mineralisation styles at Majestic[4].

[2] Sourced from Silver Lake quarterly ASX activities reports (September 2016 - June 2018).
[3] Refer Silver Lake ASX announcement 24 August 2018.
[4] Refer to Silver Lake ASX announcement – Greater Monger Project - Annual Report 2013.

Fingals Fortune (M 25/0117, M 25/0136, M 26/0148, M 26/0197, M 26/0248, M 26/0357, M 26/0364, M 26/0406, M 26/0409 M 26/0417, M 26/0635, P 26/3970, P 26/4090, P 26/4091, P 26/4176, P 26/4177, P 26/4179, P 26/4184, L 26/0162, L 26/0263) 100%

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 57,000oz[5].

The JORC 2004 Resource sits directly around the Fingals Fortune pit and amounts to 1.17Mt @ 2.3 g/t Au for 88,000oz[6].

Numerous opportunities exist in and around the current Resource, which will be reviewed for near term mining potential.

Figure 4: Fingals Fortune open pit and mining infrastructure.

Outside of the Resource there are also numerous historic shafts that have not been adequately tested by modern techniques. These include the Sudden Jerk shaft which produced 400oz @ 114.5 g/t Au[7] between 1909 and 1914 and the nearby Struck Oil shaft which produced 113oz at 73.5 g/t Au[8] between 1902 and 1903.

5 Refer Mount Monger Gold Project – Exploration Data Summary Report, Mt Monger Tenement Area, Simon Coxhell January 1995 - WAMEX A number 45072.
6 Refer Silver Lake ASX announcement 31 July 2013.
7 Sourced from MINDEX code S0009683.
8 Sourced from MINDEX Code S0009147.

Wombola Dam (M 26/0059, M 26/0642, M 26/0657, M 26/0683, M 26/0783, M 26/0791, M 26/0802) 100%

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 8,000oz[9].

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 47,102oz[10].

Current Resources for Wombola Dam sit at 297,000 tonnes @ 2.8 g/t Au for 27,000oz[11] and for Wombola Pit at 67,000 tonnes @ 3.3 g/t Au for 7,000oz[12]

Figure 5: Mining at Wombola in 2011 by Silver Lake[13]

9 Refer to Silver Lake ASX Announcement 15 February 2012.
10 Sourced from Silver Lake quarterly ASX activities reports (September 2011 - June 2015).
11 Refer to Silver Lake ASX announcement 28 August 2015.
12 Refer to Silver Lake ASX announcement 6 August 2012.
13 Refer to Silver Lake Quarterly Activities Report December 2011.

Hammer and Tap (M 26/0278, M 26/0352, M 26/0437, M 26/0440, M 26/0834) (100%)

The dominant rock type hosting mineralisation is a thick mafic sequence. Minor felsic intrusions intrude the sequence parallel to flat bedding. Gold mineralisation typically varies 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.

A JORC 2004 Mineral Resource contains 350,000 tonnes @ 2.4 g/t Au for 27,000oz[14].

Work will be undertaken to convert the JORC 2004 Resource to JORC 2012 Resource as quickly as possible. The potential for additional discovery and further Resource growth is considered high.

Figure 6: Historic workings at Hammer and Tap[15]

[14] Refer Silver Lake ASX announcement 14 March 2012.
[15] Refer to Alcaston Mining NL, North Monger, Annual Report 2004.

Rowe's Find Gold Project (100%)

Rowe's Find (Silver Lake M 28/0164, M 28/0370 and Black Cat E 28/2809) (100%)

With the addition of the two Mining Leases from Silver Lake, Rowe's Find will comprise an area of ~41km^2 located ~100km east of Bulong. Within the broader region mineralisation is locally developed on shear zones along the contacts of granite and greenstone units, which exist throughout the tenement package.

The Resource within the Mining Leases 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 2004 Mineral Resource contains 161,000 tonnes @ 3.5 g/t Au for 18,000oz[16]. The mineralisation remains open and has strong exploration potential in an area of structural complexity.

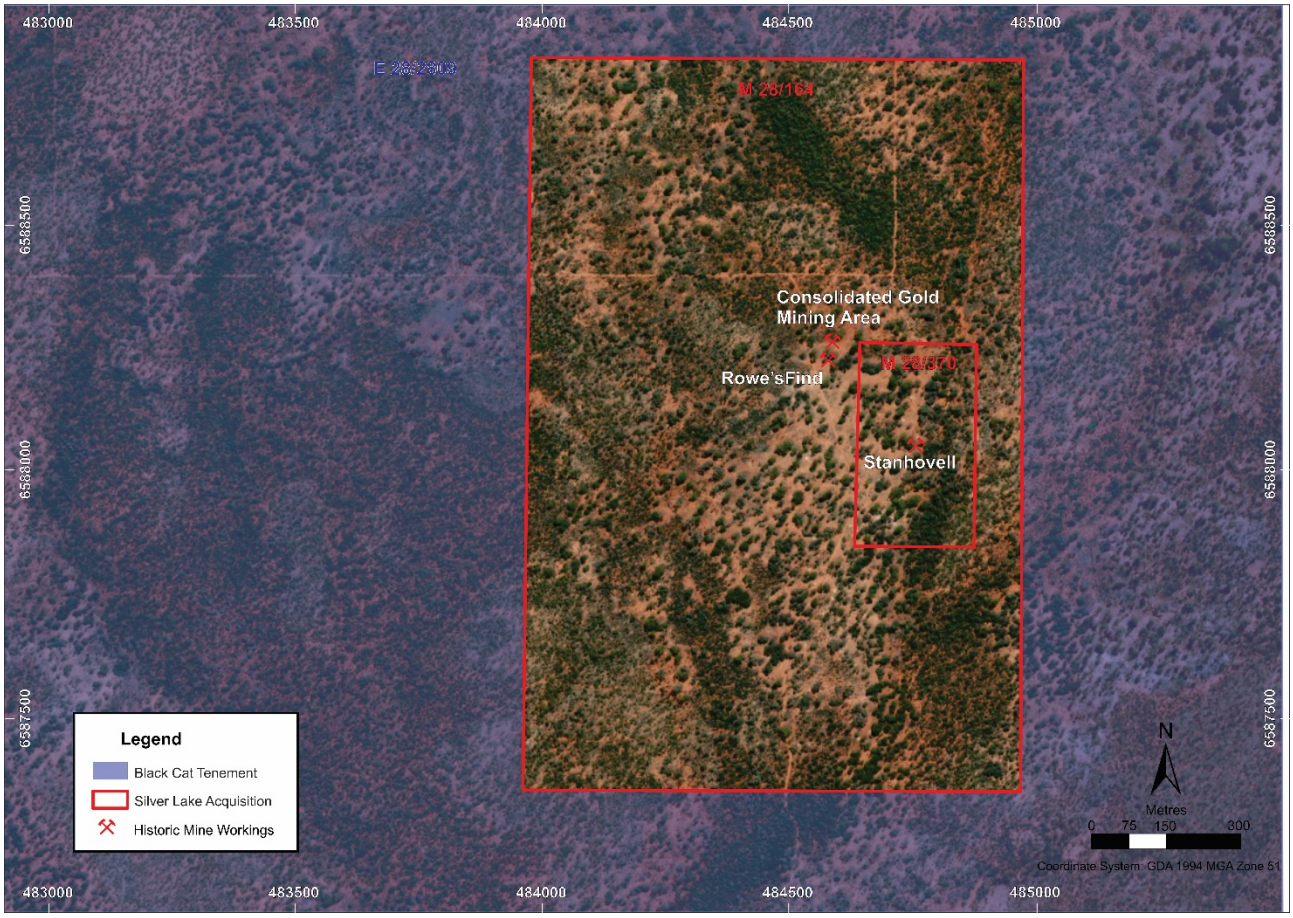

Figure 7: Rowe's Find satellite image, with mining leases and historical mines labelled.

[16] Refer Integra ASX announcement 9 July 2012 - Randalls Gold Project Ore Reserves Increased To 510,000 Ounces from Open Pits Only.

Key Terms of the Acquisition

The Acquisition Agreement relates to the purchase of the tenements and applications comprising the Rowe's Find, Wombola Dam, Hammer and Tap, Fingals Fortune and Imperial / Majestic Projects and other assets from Silver Lake. The assets will be acquired by and held by Black Cat (Bulong) Pty Ltd, a wholly owned subsidiary of Black Cat.

Transaction: In consideration of a non-refundable deposit of $50,000 payable within five days of execution of the Terms Sheet ("**Deposit"**), Silver Lake agrees to sell and Black Cat agrees to purchase the Assets free from encumbrances, other than any Permitted Encumbrances, for the Purchase Price and subject to the satisfaction of certain conditions precedent set out below.

Purchase Price and Escrow Period: Subject to the satisfaction of the conditions precedent, the consideration to be paid by Black Cat to Silver Lake for the acquisition of the Assets will be 8,417,962 fully paid ordinary shares in Black Cat ("**Consideration Shares**"). The Consideration Shares will be the subject of voluntary escrow restrictions for a period of 12 months from the date of issue ("**Escrow Period**").

Conditions Precedent: Completion of the Acquisition is subject to the satisfaction of the following conditions precedent:

(a) completion of due diligence by Black Cat to its satisfaction on the Assets;

(b) Ministerial consent under the Mining Act to the transfer of the Tenements to Black Cat (where necessary);

(c) any consents or approvals required by law (including to the extent required, board approvals under the Corporations Act or Listing Rules of the ASX); and

(d) any consents or approvals required under agreements with third parties relating to the Tenements.

The parties must use their best endeavours to procure satisfaction of these conditions as soon as possible, but if the conditions are not satisfied by the close of business one month after the date of the Agreement, the Agreement may be terminated by either party giving written notice to the other party.

Formal Agreement and Other Documents: The parties agree to use their best endeavours to negotiate, finalise and execute a Formal Agreement and all other documents required to be exchanged at completion under the Formal Agreement ("**Completion Documents"**). The Completion Documents will include (but are not limited to) the Water Access Deed(s), Mutual Haul Road Access Rights Deed(s) and the Escrow Deed.
Completion of the Formal Agreement will take place the latter of:

(a) 1 July 2020;

(b) Five business days after the satisfaction of the conditions precedent under the Formal Agreement.

Access and Silver Lake's Retained Rights: Silver Lake to retain specified water and access rights in respect of the Imperial/Majestic open pits incorporated in a Water Access Deed.

Mutual Haul Road Access Rights: A Mutual Haul Road Access Rights Deed is to be completed which regulates the Parties' respective access rights to the haul road which runs from Imperial/Majestic to Fingals.

Rights of First Refusal on Sale of Tenements and Toll Treating Arrangements: Silver Lake will have a right of first refusal in respect of:

(a) the sale, assignment, farm-in, farm-out, transfer, sub-lease or other dealing with, or creation of, an interest relating to all or any part of a Tenement by Black Cat, excluding the creation of an encumbrance to secure finance; and

(b) Black Cat entering into arrangements with a third party for toll treating ore mined from the Tenements ("**Toll Treating Arrangements"**).

Assumed Obligations: On and from completion of the Formal Agreement, Black Cat accepts and assumes responsibility for all liabilities in relation to the Assets, including native title, aboriginal heritage, royalties and rehabilitation and remediation of the Tenements.

Warranties: Mutual warranties typical of a transaction of this kind.

Pro-Forma Capital Structure

Upon completion, the Pro-Forma Capital Structure is expected to be as shown in the following table.

Issued Capital	Fully Paid Ordinary Shares	Options	Fully Diluted	Voluntary Escrow
Fully Paid Ordinary Shares	84,179,112	-	84,179,112	12,028,890
Options @ $0.20 expiring 17/1/23	-	14,791,112	14,791,112	6,691,112
Options @ $0.22 expiring 31/7/23	-	400,000	400,000	-
Options @ $0.40 expiring 25/6/23	-	1,450,000	1,450,000	-
Options @ $0.60 expiring 2/8/23	-	700,000	700,000	-
Options @ $0.62 expiring 18/5/24	-	250,000	250,000	-
Issued Capital pre-transaction	**84,179,112**	**17,591,112**	**101,770,224**	**18,720,002**
Fully Paid Ordinary Shares to be issued to Silver Lake	8,417,962	-	8,417,962	8,417,962
Issued Capital post-transaction	**92,597,074**	**17,591,112**	**110,188,186**	**27,137,964**

Table 3 Pro-forma capital structure

Recent and Planned Activities

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

- **May 2020:** resumption of RC drilling program at Bulong;
- **June 2020:** Myhree Resource diamond drilling results;
- **May-June 2020:** ongoing drilling and assay results;
- **Early July 2020:** completion of Silver Lake Acquisition;
- **August 2020:** JMEI tax credit statements to be issued; and
- **September 2020 quarter:** Myhree Feasibility Study to be completed.

Resource Summaries

Imperial and Majestic

Geology and Geological Interpretation

Imperial and Majestic are located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. The Imperial and Majestic area lies to the west of the Juglah Monzogranite - an oval-shaped intrusion emplaced into a domed sequence of felsic to intermediate volcaniclastic and volcanic rocks. The Majestic and Imperial 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 and hosts the mineralisation. Au mineralisation is associated with crystalline and disseminated sulphides, dominantly chalcopyrite and pyrite.

The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. The geological interpretation of Imperial and Majestic has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining. The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation

The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains

Mineralisation is localized alteration of a granodiorite unit with cross cutting felsic porphyries that had been previously altered by Biotite-pyrtie-(Pyrrhotite). The mineralisation is defined a later alteration of silica-albite-pyrite-(sericite-pyrrhotite-chalcopyrite) with associated quartz veins.

Drilling Techniques

NQ2 diamond drilling was used during recent drilling operations at ‘Imperial and Majestic’ Previously completed reverse circulation (RC) drilling was carried out using a face sampling hammer.

Sampling and Sub Sampling Techniques

Both reverse circulation (RC) and Diamond drilling methods were utilised in the Imperial and Majestic drilling dataset.

Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. 1m samples were collected throughout the entire drill hole. 3m composites samples were collected with a spear, in low priority areas, and these

samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling.

All NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3m to1.2m and submitted for fire assay analysis. The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core.

Criteria Used for Resource Estimation

Estimation Methodology

Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.

Variograms were generated using composited drill data in Snowden Supervisor v8 software. Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. Other elements including Cu and As were estimated using inverse distance methods. Potentially deleterious elements of Cu and As were estimated for use with later metallurgical process evaluation.

Block sizes were selected based on drill spacing and the thickness of the mineralised veins. Average drill spacing was 20 x 20 metres in the majority of the deposit, and down to approximately 10 x 17.5 metres grade control spacing within the previously mined sections. Deeper inferred sections are more sparsely drilled out to 40 x 40 metres. Block sizes were 2 x 10 x 5 metres with a sub-celling of down to 0.2m x 2.0m x 1.25m to more accurately reflect the volumes of the interpreted wireframes.

No selective mining units were assumed in the resource estimate, with blocks generated within the mineralised surfaces that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains.

Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.

Bulk density is assigned based on regolith profile and geology. Values of 1.81, 2.36 and 2.71 t/m3 are used for oxide, transitional and fresh rock respectively. Bulk density values were taken from approximately 5,000 density samples that were calculated using the Archimedes (water immersion) technique. A truncated average (outliers removed) was calculated to determine density values that would apply. Density values are allocated uniformly to each lithological and regolith type.

The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation against previous production. Maximum and minimum number of samples is determined using QKNA in the major domains, with search distances determined based off QKNA and observations of the variogram shape.

Cut-Off Grades

The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface.

Resource Classification

Resource classifications were defined by a combination of data including; drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains.

Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better and having good geological continuity along strike and down dip.

Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 40m at resource extents).

Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency.

Mining and Metallurgical factors

Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the resource model.

A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform ‘waste dump’. Due to mod to high sulphide content and the minimal presence of carbonate alteration the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining.

Wombola Dam

Geology and Geological Interpretation

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 and at most other prospect areas 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 wallrock alteration selvages dominated by carbonate and sericite.

Drilling Techniques

In 2005 the project was purchased by Wombola Gold Pty Ltd (a subsidiary of Cortona Resources Limited). Resource extents were tested in a 24 drillhole program that infilled the majority of the deposit to a 25m x 25m grid.

The project was purchased by Silver Lake Resources in 2010 and a close spaced drilling grade control type program was completed between February 2011 and March 2011. This infilled the main Wombola Dam orebody to a 7.5m x 7.5m spaced drill pattern.

Drilling and sampling carried out prior to Cortona Resources Limited provided limited data available on QAQC and as such is removed from Resource estimations.

Sampling and Sub Sampling Techniques

Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. 1m samples were collected throughout the entire drill hole. 3m composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling.

Criteria Used for Resource Estimation

Estimation Methodology

Gold grade was estimated using ordinary Kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.

Variograms were generated using composited drill data in Snowden Supervisor v8 software.

Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis.

No other elements were estimated. No deleterious elements were estimated or assumed.

Block sizes were selected based on drill spacing and the thickness of the mineralised veins, with the average drill spacing of 7.5m x 7.5m in the majority of the deposit, and 7.5m x 15.0m on the remaining. Block sizes were 2m x 7.5m x 5m with a sub-celling of down to 0.5m in the easting direction to account for vein widths. No selective mining units were assumed in the Resource estimate.

Blocks were generated within the mineralised surfaces that defined each vein. Blocks within these veins were estimated using data that was contained within the same vein. Hard boundaries were used for all domains.

Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effects of the top cuts were reviewed with respect to the resulting Mean and CV values.

Bulk densities are assigned based on regolith. Assumed densities are applied based on similar deposits in the Mount Monger / Goldfields area. Bulk density was coded by lithology and oxidation type.

The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production.

Cut-Off Grades

Based on mining assumptions, an indicative cut-off of 1.0 g/t Au is used for reporting purposes.

Resource Classification

The mineral classification has been assigned on a block by block basis via the search parameters. Search parameters were set up to look for the number of composites used across a minimum number of drill lines to account for the discontinuous nature of the mineralised veins. Numerous factors related to the reliability of the sample data and the confidence of the geological interpretation, are considered when assigning Resource classification

Measured Resources are typically classified as containing a minimum of 9 samples over a minimum of three 7.5m drilling lines

Indicated Resources are typically classified as containing a minimum of 5 samples over a minimum of two 7.5m drilling lines.

Inferred Resources are all the remaining blocks.

Mining and Metallurgical factors

The ore is to be processed using a traditional CIL process plant at a rate of 1.2Mtpa. The current and estimated recoveries for gold are greater than 94%.

A conventional storage facility is used for the process plant tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to mod to high sulphide content and the minimal presence of carbonate alteration the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining.

For further information, please contact:

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

COMPETENT PERSON'S STATEMENT

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

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

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports. Nothing has come to the attention of Black Cat that causes it to question the accuracy or reliability of the data.

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

The information in this announcement regarding Silver Lake Resources Exploration Results, Mineral Resources or Ore Reserves has been extracted from various Silver Lake ASX announcements which are available on the company's website at https://www.silverlakeresources.com.au.

ABOUT BLACK CAT SYNDICATE (ASX:BC8)

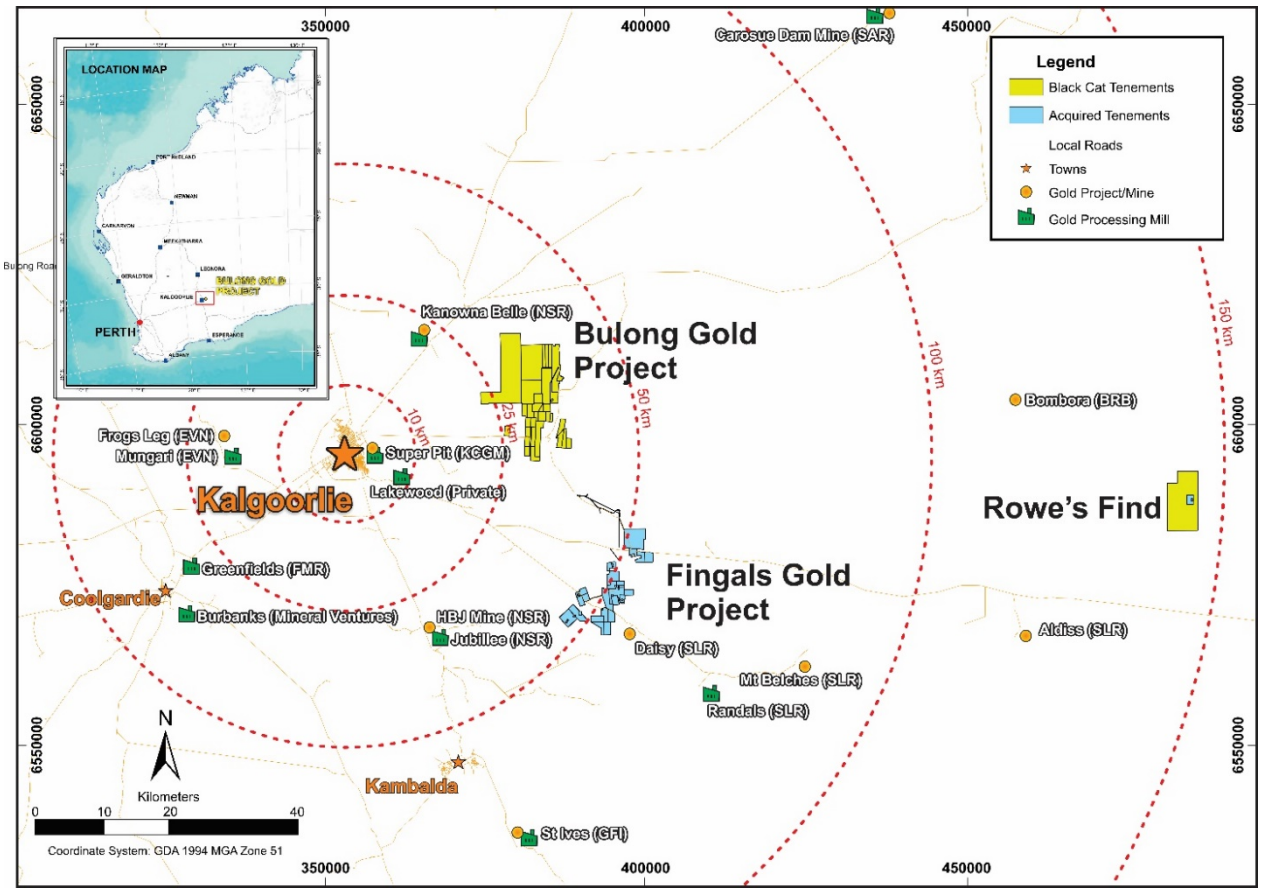
Black Cat's Bulong Gold Project ("**Bulong**") comprises ~128km² of land located 25km east of Kalgoorlie with ~97% of tenements granted.

Black Cat recently announced that the Company has entered into a binding acquisition terms sheet ("**Acquisition**") to acquire two gold projects from Silver Lake Resources Limited ("**Silver Lake**" (ASX:SLR)), subject to the satisfaction of certain conditions. The two projects subject to Acquisition are:

- the Fingals Gold Project ("**Fingals**") comprises ~64km^2 of land located ~30 kms south east of Black Cat's Bulong Gold Project ("**Bulong**"); and
- the Rowe's Find Gold Project ("**Rowe's Find**") comprises ~41km^2 of land located ~100km east of Bulong and surrounded by Black Cat's EL28/2809 tenement.

Post the proposed Acquisitions Black Cat's landholding increases from 168km^2 to 233km^2. Fingals and Rowe's Find have a combined JORC Mineral Resource Estimate ("**Resource**") of 5.2 mt @ 2.5 g/t Au for 425,000oz. Upon completion of the proposed Acquisitions, **Black Cat's total Resources would increase by 145% to 8.7 mt @ 2.6 g/t Au for 719,000oz**, comprised of Bulong 294,000oz, Fingals 407,000oz and Rowe's Find 18,000oz.

Existing infrastructure proximal to Bulong, Fingals and Rowe's Find presents significant opportunities for mining operations.



Regional map of Kalgoorlie showing the location of the Bulong, Fingals and Rowe's Find Gold Projects as well as nearby infrastructure.

JORC RESOURCE TABLES – APPENDIX A

The current in-situ, drill-defined and developed Resources for both the current Resources owned by Black Cat and the Silver Lake to be acquired as part of this agreement are listed below.

Black Cat Resources – JORC 2012

Mineral Resource Estimate for Black Cat – As at 15 March 2020													
Project Area	Deposit	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Bulong	Queen Margaret OP	-	-	-	36,000	2.2	3,000	154,000	1.7	9,000	190,000	1.8	12,000
	Queen Margaret UG	-	-	-	-	-	-	72,000	2.4	6,000	72,000	2.4	6,000
	Melbourne United OP	-	-	-	-	-	-	67,000	2.8	6,000	67,000	2.8	6,000
	Melbourne United UG	-	-	-	-	-	-	29,000	3.0	3,000	29,000	3.0	3,000
	Boundary OP	-	-	-	124,000	2.2	9,000	351,000	1.9	21,000	475,000	2.0	30,000
	Boundary UG	-	-	-	-	-	-	150,000	2.3	11,000	150,000	2.3	11,000
	Trump OP	-	-	-	57,000	2.5	5,000	390,000	1.9	24,000	447,000	2.0	29,000
	Trump UG	-	-	-	-	-	-	149,000	2.7	13,000	149,000	2.7	13,000
	Myhree OP	-	-	-	580,000	3.6	67,000	572,000	3.1	58,000	1,152,000	3.4	125,000
	Myhree UG	-	-	-	-	-	-	275,000	3.4	30,000	275,000	3.4	30,000
	Anomaly 38 OP	-	-	-	-	-	-	295,000	1.5	14,000	295,000	1.5	14,000
	Anomaly 38 UG	-	-	-	-	-	-	13,000	11.7	5,000	13,000	11.7	5,000
	Strathfield OP	-	-	-	-	-	-	171,000	1.7	9,000	171,000	1.7	9,000
	Strathfield UG	-	-	-	-	-	-	13,000	3.0	1,000	13,000	3.0	1,000
	TOTAL				**797,000**	**3.3**	**84,000**	**2,701,000**	**2.4**	**210,000**	**3,498,000**	**2.6**	**294,000**
Total	**-**				**797,000**	**3.3**	**84,000**	**2,701,000**	**2.4**	**210,000**	**3,498,000**	**2.6**	**294,000**

Mineral Resources to be Acquired – JORC 2012 and JORC 2004

Mineral Resource Estimate for Fingals and Rowes Find Projects (100% Silver Lake) – As at 30 June 2019													
Project Area	Deposit	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Fingals	Majestic	-	-	-	1,673,000	2.6	142,000	790,000	2.3	58,000	2,463,000	2.5	200,000
	Imperial	-	-	-	504,000	2.7	44,000	216,000	2.0	14,000	720,000	2.5	58,000
	Fingals Fortune*	-	-	-	131,000	2.7	11,000	1,043,000	2.3	77,000	1,174,000	2.3	88,000
	Wombola Dam	13000	3.2	1000	164,000	2.6	14,000	120,000	3.0	12,000	297,000	2.8	27,000
	Wombola Pit*	-	-	-	47,000	3.1	5,000	20,000	4.0	3,000	67,000	3.3	7,000
	Hammer & Tap*	-	-	-	-	-	-	350,000	2.4	27,000	350,000	2.4	27,000
	TOTAL				**2,519,000**	**2.7**	**216,000**	**2,539,000**	**2.3**	**191,000**	**5,071,000**	**2.5**	**407,000**
Rowes Find	Rowes Find*	-	-	-	-	-	-	161,000	3.5	18,000	161,000	3.5	18,000
	TOTAL							**161,000**	**3.5**	**18,000**	**161,000**	**3.5**	**18,000**
Total	**-**	**13,000**	**3.2**	**1,000**	**3,316,000**	**2.8**	**300,000**	**5,401,000**	**2.4**	**419,000**	**5,232,000**	**2.5**	**425,000**

Cautionary Statement in respect of JORC 2004 Resource Estimates

The JORC 2004 Resource Estimates in the above table have not been reported in accordance with JORC Code 2012 and a Competent Person has not done sufficient work to classify them in accordance with the JORC Code 2012. It is possible that following further work that the prior reported Mineral Estimates may materially change when reported under the JORC Code 2012, however nothing has come to the attention of Black Cat that causes it to question the accuracy or reliability of the former owner's Resource Estimate. Black Cat has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

In respect of the acquisition of JORC 2004 Mineral Resource Estimates pursuant to the proposed transaction the Company provides the following information:

- The Mineral Resource Estimates have been reported by Silver Lake Resources Limited;
- The source and date of the reporting of the Mineral Resource Estimates has been included in the body of this announcement where resources have been reported;
- The Mineral Resource Estimates have been reported under JORC Code 2004 and the reporting of these Mineral Resource Estimates may not conform to the requirements of JORC Code 2012;
- The Company is not reporting an Ore Reserve Estimate in respect of the proposed acquisition;

- Nothing has come to the attention of Black Cat that causes it to question the accuracy or reliability of the former owner's Resource Estimates or the modifying factors, including the economic modifying factors, used by the former owner. However, completion of the acquisition is subject to a due diligence review;
- At this stage Black Cat is not able to provide a summary of the work programs on which the estimates were based other than as included in this announcement;
- There are no more recent estimates or data relevant to the reported mineralisation available to the entity;
- The Company will undertake sufficient exploration and evaluation work to report the mineral resources in accordance following completion of acquisition of the assets and completion of due diligence at which point it will have an understanding of the work required. The required exploration and evaluation work will be funded from existing financial resources of the Company.

Notes on Resource tables 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 following 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"**): Queen Margaret, Melbourne United, Boundary, Trump, Myhree, Anomaly 38, Strathfield, Wombola Dam, Imperial, Majestic. The remaining Resource estimates were first prepared and disclosed under the 2004 edition of the JORC Code and have not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.
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 or the JORC 2004 equivalent for the Bulong, Fingals and Rowe's Find projects 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 23 September 2019 "Strong Resource Upgrades at Satellites to Myhree";
    d. Trump – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000oz";
    e. Myhree – Black Cat ASX announcement on 18 February 2020 "Myhree Resource Increases to 155,000oz @ 3.4 g/t Au";
    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 – Silver Lake announcement on ASX 24 August 2018 “Mineral Resource and Ore Reserve Statement”;

i. Imperial – Silver Lake announcement on ASX 24 August 2018 “Mineral Resource and Ore Reserve Statement”; and

j. Wombola Dam – Silver Lake announcement on ASX 28 August 2015 “Mineral Resources - Ore Reserves - August 2015”.

6. The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the JORC 2004 equivalent for the Fingals and Rowe’s Find projects, as reported by the former owners are:

a. Fingals was reported by Silver Lake Resources in 2013 under the JORC 2004 reporting code. Information within this announcement related to this Mineral Resource can be found on the ASX website under: Silver Lake announcement on ASX 31 July 2013 “JORC Resource Reserves July 2013”

   To the level that the announcement states, it is the view of Black Cat that the estimate is reliable, with acceptable drilling, sampling and estimation techniques described. It is expected that a short drill program to test results, and a thorough review of the input data, geological modelling, and estimation practices will be needed to convert the Mineral Resource to JORC 2012. This is expected to be completed within the first 3 months post acquisition.

b. Wombola Pit was reported by Silver Lake Resources in 2012 under the JORC 2004 reporting code. Information within this announcement related to this Mineral Resource can be found on the ASX website under: Silver Lake announcement on ASX 6 August 2012 “JORC Resources Reserves July 2012”

   To the level that the announcement states, it is the view of Black Cat that the estimate is reliable, with acceptable drilling, sampling and estimation techniques described. It is expected that a short drill program to test results, and a thorough review of the input data, geological modelling, and estimation practices will be needed to convert the Mineral Resource to JORC 2012. This is expected to be completed within the first 3 months post acquisition.

c. Hammer and Tap was reported by Silver Lake Resources in 2013 under the JORC 2004 reporting code. Information within this announcement related to this Mineral Resource can be found on the ASX website under: Silver Lake announcement on ASX 14 March 2012 “Interim Resource Upgrade December 2011”

   To the level that the announcement states, it is the view of Black Cat that the estimate is reliable, with acceptable drilling, sampling and estimation techniques described. It is expected that a short drill program to test results, and a thorough review of the input data, geological modelling, and estimation practices will be needed to convert the Mineral Resource to JORC 2012. This is expected to be completed within the first 3 months post acquisition.

d. Rowe's Find was reported by Integra Mining in 2012 under the JORC 2004 reporting code. Information within this announcement related to this Mineral Resource can be found on the ASX website under: Integra Mining announcement on ASX 9 July 2012 "Randalls Gold Project Ore Reserves Increased to 510,000 ounces from Open Pits Only

   To the level that the announcement states, it is the view of Black Cat that the estimate is reliable, with acceptable drilling, sampling and estimation techniques described. It is expected that a short drill program to test results, and a thorough review of the input data, geological modelling, and estimation practices will be needed to convert the Mineral Resource to JORC 2012. This is expected to be completed within the first 3 months post acquisition.

7. Black Cat will undertake work to convert 2004 JORC Resources to 2012 JORC Resources on completion of the acquisition.

2012 JORC TABLE 1: IMPERIAL AND MAJESTIC RESOURCE ESTIMATE

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Both reverse circulation (RC) and Diamond drilling methods were utilised in the Imperial and Majestic drilling dataset
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Recent reverse circulation and diamond drilling undertaken by Silver Lake provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory. Historical drilling and sampling is assumed as industry standard quality.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. 1m samples were collected throughout the entire drill hole. 3m composites samples were collected with a spear, in low priority areas, and these samples were submitted for analysis. Any composite assays returning anomalous intersections were resampled using the 1m sample collected during drilling. All NQ2 diamond holes have been half-core sampled over prospective mineralised intervals determined by the geologist. Within fresh rock, core is oriented for structural/geotechnical logging wherever possible. In oriented core, one half of the core was sampled over intervals ranging from 0.3m to1.2m and submitted for fire assay analysis. The remaining core, including the bottom of-hole orientation line, was retained for geological reference and potential further sampling such as metallurgical test work. In intervals of un-oriented core, the same half of the core has been sampled where possible, by extending a cut line from oriented intervals through into the un-oriented intervals. The lack of a consistent geological reference plane, (such as bedding or a foliation), precludes using geological features to orient the core. All diamond holes were surveyed during drilling with down hole single shot cameras, and the majority of drill holes were resurveyed at the completion of the drill hole using a collar orientated Gyro Inclinometer at 10m intervals.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	NQ2 diamond drilling was used during drilling operations at 'Imperial and Majestic. Previously completed reverse circulation (RC) drilling was carried out using a face sampling hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC sample recovery is recorded at 1m intervals to assess that the sample is being adequately recovered during recover drilling operations. A subjective visual estimate is used and recorded as a percentage. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of the Imperial and Majestic deposit. For diamond drilling recovered core for each drill run is recorded and measured against the expected core from that run. Core recovery is consistently very high, with minor loss occurring in regolith and heavily fractured ground. There is no indication that sampling presents a material risk for the quality of the evaluation of the Imperial and Majestic deposit.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no indication that sampling presents a material risk for the quality of the evaluation of the Imperial and Majestic deposit.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	All RC chips and diamond drill cores have been geologically logged for lithology, regolith, mineralisation and alteration utilising Silver Lake Resources (SLR)'s standard logging code library. Diamond core has also been logged for geological structure. Sample quality data recorded includes recovery, sample moisture (i.e. whether dry, moist, wet or water injected) and sampling methodology. Both diamond drill core and RC chip trays are routinely photographed and digitally stored for future reference. Diamond drill holes are routinely orientated, and structurally logged with orientation confidence recorded. All drill hole logging data is digitally captured and the data is validated prior to being uploaded to the database. Data Shed has been utilised for the majority of the data management of the SQL database. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	The total length and percentage of the relevant intersections logged	All relevant drilling has been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All NQ2 diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently techniques and taken for analysis. The un-sampled half of diamond core is retained for check sampling if required.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m interval is transferred via bucket to a 75/12.5/12.5% riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. Sample moisture (i.e. whether dry, moist, wet) is logged
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples are sorted and dried upon arrival to ensure they are free of moisture prior to pulverising. Samples that are too coarse to fit directly into a pulverising vessel will require coarse crushing to nominal 10mm. Samples >3kg are sub split to a size that can be effectively pulverised. Representative sample volume reduction is achieved by either riffle splitting for free flowing material or rotary splitting for pre-crushed (2mm) product. All samples are pulverised utilising 300g, 1000g, 2000g and 3000g grinding vessels determined by the size of the sample. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. MinAnalytical utilises low chrome steel bowls for pulverising. On completion of analysis all solid samples are stored for 60 days.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	Dry crushed or fine samples are pulverised to produce a homogenous representative sub-sample for analysis. Min-Analytical inserted blanks and standards at a ratio of one in 20 samples in every batch. Every 20th sample was selected as a duplicate from the original pulp packet and then analysed. Repeat assays were completed at a frequency of one in 20 and were selected at random throughout the batch. In addition, further repeat assays were selected at random by the quality control officer, the frequency of which was batch dependent.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the grainsize of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All drill hole samples were analysed by Min-Analytical, using 50g fire assay using Atomic Absorption Spectrometry (FA50AAS). This method is considered suitable for determining gold concentrations in rock and is a total digest method.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the	No geophysical tools were used in this update.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	For RC chips, field duplicates, standards and blanks are regularly inserted into the sample stream to ensure sample quality and assess analysed samples for significant variance to primary results, contamination and repeatability. Data produced by Min-Analytical is reviewed and compared with the certified values to measure accuracy and laboratory tests precision. Selected anomalous samples are re-digested and analysed to confirm results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	On receipt of assay results from the laboratory the results are verified by the Data Manger and by geologists who compare results with geological logging. No independent or alternative verifications are available.
	The use of twinned holes.	No twining of holes is known of
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole data is digitally captured using Logchief software and the data is validated prior to being uploaded to the database. Data Shed (SQL database) has been utilised for the majority of the data management. The SQL database utilises referential integrity to ensure data in different tables is consistent and restricted to defined logging codes.
	Discuss any adjustment to assay data.	No adjustments have been made to any assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument Historic drill hole collar coordinates have been surveyed using various methods over the years using several grids. Recent diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals. Recent RC holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 10m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 30m intervals.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	Specification of the grid system used.	All drilling activities and resource estimations are undertaken in MGA 94 (Zone51) grid.
	Quality and adequacy of topographic control.	Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling completed in 2015 has in-filled the historic' drilling to approximately a 10 metre x 20 metre spacing. Recent drilling has been completed to an average depth of 100 vertical meters below surface.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Drill hole data has been composited downhole to 1m prior to the geostatistical analysis, continuity modelling and grade estimation process. The compositing has been run within the respective mineralisation domains using these as hard boundaries with a variable sample length method, which keeps the sample intervals as close to a set length (1m) as possible, in this case with no residuals.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The majority of drilling is orientated to intersect mineralisation as close to normal as possible. The chance of bias introduced by sample orientation is considered minimal.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The chance of bias introduced by sample orientation is considered minimal.
Sample security	*The measures taken to ensure sample security.*	Min-Analytical checks the samples received against the submission form and notify Silver Lake resources (SLR) of any missing or additional samples. Following analysis, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the Silver Lake Resources (SLR) warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Field quality control and assurance has been assessed on a daily, monthly and quarterly basis.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties,*	There is no known heritage or environmental impediments over the leases covering the Mineral Resource and Ore Reserve. The tenure is secure at the time of reporting.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	native title interests, historical sites, wilderness or national park and environmental settings.	
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediments exist to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Imperial and Majestic deposit has been variously drilled by a number of past explorers, including Integra Mining and Newcrest Mining.
Geology	*Deposit type, geological setting and style of mineralisation.*	Imperial and Majestic are located at the southern end of the Kurnalpi Terrane (formerly the Gindalbie Terrane) on the western limb of the Bulong Anticline. The Imperial and Majestic area lies to the west of the Juglah Monzogranite - an oval-shaped intrusion emplaced into a domed sequence of felsic to intermediate volcaniclastic and volcanic rocks. The Majestic and Imperial 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 and hosts the mineralisation. Au mineralisation is associated with crystalline and disseminated sulphides, dominantly chalcopyrite and pyrite.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Tables containing drill hole collar, downhole survey and intersection data are included in previous announcements.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated.*	All results presented are weighted average. No high-grade cuts are used. Reported diamond and RC drill results have been calculated using a 1g/t Au lower cut-off grade with a minimum intersection width of 0.3 m.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	A total up to 1.0 metres of internal waste can be included in the reported intersection.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Unless indicated to the contrary, all results reported are down hole width. Given restricted access in the pit environment at Imperial and Majestic, some drill hole intersections are not normal to the orebody. Where possible drill intersections have been designed to intersect mineralisation at the optimal angle
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been provided in previous announcements.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Appropriate balance in exploration results reporting has been provided in previous announcements..
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,*	There is no other substantive exploration data associated with this announcement.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Ongoing resource evaluation and modelling activities will be undertaken to support the development of mining operations.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data is transferred electronically between the central DataShed database and Datamine software. Validations checks are carried out within the data store. The checks include; missing intervals; overlapping intervals; valid logging codes and; correct data priorities.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The previous (Silver Lake) Competent Person visited the site visit during January 2018 while the drilling was undertaken prior to the model was being developed. The purpose of the site was to liaise with site exploration geologists to gain understanding of the ore body interpretation and to ensure some 'onsite' ownership of the model No Black Cat personnel have visited the site as we are still in the early acquisition phase.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. The geological interpretation of Imperial and Majestic has considered all available geological information. Rock types, mineral, alteration and veining from both RC chips and Diamond core were all used to define the mineralised domains and regolith surfaces. Interpreted shears and faults were obtained from pit mapping and diamond core logging to further constrain the domaining.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		The geological wireframes defining the mineralised zones are considered robust. Alternative interpretations were earlier trial interpretations that do not affect the current mineral resource estimation The wireframed domains are used as hard boundaries during the mineral resource estimation. They are constructed using all available geological information (as stated above), and terminate along known structures. Mineralisation styles, geological distinctiveness and grade distributions (used to assess any potential populations mixing) are all assessed to ensure effective and accurate estimation of the domains Mineralisation is localized alteration of a granodiorite unit with cross cutting felsic porphyries that had been previously altered by Biotite-pyrtie-(Pyrrhotite). The mineralisation is defined a later alteration of silica-albite-pyrite-(sericite-pyrrhotite-chalcopyrite) with associated quartz veins.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The Imperial and Majestic resource extent consists of 1200m strike; 600m across strike; and 350m down dip and open at depth.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.*	Gold grade was estimated using ordinary kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Variograms were generated using composited drill data in Snowden Supervisor v8 software. Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. Other elements including Cu and As were estimated using inverse distance methods. Potentially deleterious elements of Cu and As were estimated for use with later metallurgical process evaluation. Block sizes were selected based on drill spacing and the thickness of the mineralised veins. Average drill spacing was 20 x 20 metres in the majority of the deposit, and down to approximately 10 x 17.5 metres grade control spacing within the previously mined sections. Deeper inferred sections are more sparsely drilled out to 40 x 40 metres. Block sizes were 2 x 10 x 5 metres with a sub-celling of down to 0.2m x 2.0m x 1.25m to more accurately reflect the volumes of the interpreted wireframes.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	Description of how the geological interpretation was used to control the resource estimates. *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	No selective mining units were assumed in the resource estimate. Blocks were generated within the mineralised surfaces the defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swathe plots; and reconciliation against previous production.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The adopted cut-off grades 1.0 g/t (less than 100m depth from surface) and 2.0 g/t (more than 100m depth from surface) for reported mineral resource are determined by the assumption that mining will be open pit operation near surface and an underground operation at about 100m depth from surface.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No minimum width is applied to the resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the reserve process. It is assumed that planned dilution is factored into the process at the stage of ore block design.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is*	Assumed the material will be trucked and processed in the Randalls Gold Plant. Recovery factors are assigned based on lab test work, and on-going experience. No metallurgical assumptions have been built or applied to the resource model.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	A conventional storage facility is used for the process plant tailings Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to mod to high sulphide content and the minimal presence of carbonate alteration the potential for acid content is considered high. A waste rock control strategy is planned to be put in place at the time of any future mining.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on regolith profile and geology. Values of 1.81, 2.36 and 2.71 t/m3 are used for oxide, transitional and fresh rock respectively Bulk density values were taken from approximately 5,000 density samples that were calculated using the Archimedes (water immersion) technique. A truncated average (outliers removed) was calculated to determine density values that would applied. Density values are allocated uniformly to each lithological and regolith type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Resource classifications were defined by a combination of data including; drillhole spacing, estimation quality (search pass; Kriging Efficiency; and Slope results), geological confidence, and mineralisation continuity of domains. Indicated mineral resources are assigned to drill spacing that is typically around 20m x 20m or better, and having good geological continuity along strike and down dip. Inferred mineral resources are based on limited data support; typically drill spacing greater than 20m x 20m (down to 40m x 40m at resource extents). Further considerations of resource classification include; Data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); Geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		The Mineral Resource estimate appropriately reflects the view of the Competent person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Silver Lake staff. External reviews of previous SLR and IGR resource estimates had been carried out by SRK Consulting prior to the development of the feasibility model in 2015. No external audit have been carried out on the subsequent grade controlled infill updates.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade. The estimated uncertainty for an indicated resource is typically +/- 10%. A Measured resource is approximately +/- 5%. The Imperial Majestic underground deposit is currently unmined. The open pit mining operations are 100% complete.

2012 JORC TABLE 1: WOMBOLA DAM RESOURCE ESTIMATE

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Two types of datasets were used in the Resource Estimate, diamond drill holes and reverse circulation drill holes. 6 diamond holes were drilled from surface using HQ rods. Once competent fresh rock was intersected holes reduced to NQ2. HQ was quarter cored for sampling and NQ2 core was cut in half and sampled down to 20cm and intervals were aligned with geological boundaries.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Recent reverse circulation and diamond drilling undertaken by Silver Lake provides high quality representative samples that are carried out to industry standard and include QAQC standards. All samples are weighed in the laboratory. Historical drilling and sampling is assumed as industry standard quality.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	6 diamond holes were drilled from surface using HQ rods. Once competent fresh rock was intersected holes reduced to NQ2. HQ was quarter cored for sampling and NQ2 core was cut in half and sampled down to 20cm and intervals were aligned with geological boundaries. Diamond core was oriented using a reflex tool. RC drilling was conducted with a ROC L8 track mounted rig. Drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 40g charge for Fire Assay. Every metre of every hole was assayed. Standards, blanks and duplicates were put in the sample submissions every 25m. Blanks were not certified blanks but were composed of barren RC material (or core for diamond holes) from lithologies known to be barren.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation for the most part. Historic holes are typically 100m with regular down hole surveys. Recent holes are typically 30m with a collar shot and end of hole shot to determine dip and azimuth. Diamond holes – HQ in oxide down to NQ2 in fresh rock oriented where possible
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core loss is minimal in total. Basic recordings of core recovery were included in logging. All core was measured and core loss recorded on the core blocks. This information was recorded in core logging. Recovery from RC samples was not investigated during grade control.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery and representivity were maintained through industry standard maintenance of the cone splitter and verified through the use of duplicate samples.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade for drilling.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	100% or core is logged using an onsite logging system that captures lithology, mineralisation, structure and recovery. All core is photographed wet and dry. The diamond core is only sampled in areas of interest with a 5m buffer either side. All RC chips are photographed wet. All grade control samples are assayed but Resource holes may be speared in to 4m composites in a first pass.
	The total length and percentage of the relevant intersections logged	All relevant drilling has been logged in full. Historic holes were assayed but rarely logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	NQ2 core is sawn in half. The remaining half core is not sampled and is stored on site. Standards are placed every 25 samples
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Resource RC holes are speared in a first pass. Any grade >0.2g/t Au is resampled using the 1m calicos. Grade control RC holes are 1m sampled throughout. Samples and duplicates were split on the rig using the cyclone.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The laboratory preparation of samples adheres to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm. Historic preparation of samples is unknown but assumed as industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	Standard/ blanks and duplicates are put in the sequence every 25m. Standards are sourced from Geostats and are made up on site. Representative standards are used to match oxidation state of the rock.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Laboratory duplicates are comparable to the original results
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples are assayed using a 40g Fire Assay charge from a third party external laboratory.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the	No geophysical tools were used in this Resource update.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified standards, non-certified blanks and duplicates are placed every 25 samples from RC samples. Certified standards are placed every 25 samples in core. Every certified standard must pass within 2 standard deviations or the batch is considered a fail.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	RC and diamond drilling are verified by the geologist before importing into the main database (Datashed).
	The use of twinned holes.	Several historic holes from various drill programs have been twinned generally with good correlation.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	RC and diamond drilling are verified by the geologist before importing the data into the main database, then by comparing drillhole trace and location visually in drillhole trace form. Downhole surveys are visually inspected for anomalous changes in drill trace, ie does the drillhole bend 90 degrees. Data is fixed in main database (Datashed) when discovered. A database check was conducted on all new data from original source by spot checking collars and downhole surveys.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Old drill holes are randomly ground truthed by survey to verify the collar location.
	Specification of the grid system used.	All data is in national grid called NAT.
	Quality and adequacy of topographic control.	Topography has been defined by an aerial drone survey, corrected to known points on the ground. All collars are RTK GPS and verified against this topography.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	RC and diamond drilling (NQ2) is spaced at 15m x 15m to provide an Indicated level Resource estimate. Grade control drilling was generally completed on a 7.5m x 7.5m grid.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is sufficient.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	All samples are composted to 1m within the domains. Generally the ore veins are very thin and only one sample is collected within the drillhole.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	A 60 degree angle of core to vein orientation is the typical drillhole design. Where possible core was bisected to minimise sample bias.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling is designed to cross the ore structures close to perpendicular as possible. Highly oblique drillholes are not designed.
Sample security	*The measures taken to ensure sample security.*	Samples are either driven to the laboratory directly by the geologist or field assistant or samples are dropped at the company owned mill (remote location) and picked up by the laboratory's personnel within the hour.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed at time of reporting.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The mining operations for the Wombola Dam and Wombola Pit Project, occur on three granted MLs – M26/802, M26/0059, M26/0791 and M26/642, and are held by Silver Lake Resources Limited. They are all situated in the City of Kalgoorlie – Boulder Shire, and are located 50km south east of Kalgoorlie in the Eastern Goldfields district of Western Australia.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Wombola Pit was mined by Croesus Mining NL from September 1988 until February 1989 and Wombola Dam was mined by Silver Lake Resources from September 2011 until February 2012. All the mine leases are held in good stead, with sufficient length of tenure to completely mine and process the known orebody. There are no registered heritage sites on these tenements. The mine operates under several environmental agreements with the Western Australian state government. A royalty is paid to the state government based on gold ounces produced.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Gold was discovered in the general Wombola Area in 1906 and gold production continued until 1919. A total of 6794 ounces of gold was produced during this period.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		Modern exploration commenced between 1966 and 1976 for nickelmineralisation by BHP but was largely unsuccessful. In 1986 Croesus Mining NL gained control over the entire area of known mineralisation and completed a large scale drilling program of ~440 RAB drillholes, 300 RC drillholes and a single diamond drillhole. A small scale mining operation was undertaken between September 1988 and February 1989 at Wombola pit for 87,000 tonnes of ore at 2.86 g/t Au. Numerous companies continued small scale exploration until 2005. These included Delta Gold NL; CIM Resources NL; AMX Resources; AngloGold (Formally Acacia Resources Ltd); and Alcaston Mining NL. In 2005 the project was purchased by Wombola Gold Pty Ltd (a subsidiary of Cortona Resources Limited). Resource extents were tested in a 24 drillhole program that infilled the majority of the deposit to a 25m x 25m grid. Resource calculation were then commissioned by Cortona and completed by Resource Evaluations Ltd in 2006 and 2007. The project was purchased by Silver Lake Resources in 2010 and a close spaced drilling grade control type program was completed between February 2011 and March 2011. This infilled the main Wombola Dam orebody to a 7.5m x 7.5m spaced drill pattern. A small scale mining operation was undertaken between September 2011 and February 2012. Total production is reported as 280,900 tonnes at 1.8 g/t for 16,160 ounces of gold. Drilling and sampling carried out prior to Cortona Resources Limited provided limited data available on QAQC and as such is removed from Resource estimations.
Geology	*Deposit type, geological setting and style of mineralisation.*	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 and at most other prospect areas occurs in sheeted, east northeast striking quartz veins which are preferentially developed in the Wombola Dolerite. The quartz veins dip steeply

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		to the northwest and are associated with narrow wallrock alteration selvages dominated by carbonate and sericite.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No exploration results have been reported in this release, therefore no drillhole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated.*	No exploration results have been reported in this release, therefore no drillhole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No exploration results have been reported in this release, therefore no drillhole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a*	No exploration results have been reported in this release, therefore no drillhole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No exploration results have been reported in this release, therefore no drillhole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No exploration results have been reported in this release, therefore no drillhole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	No exploration results have been reported in this release, therefore no drillhole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Sample data used in the estimation is stored in the central Datashed database. Data is checked by onsite geologists prior to importing into the central data store. Validation checks are carried out within the data store. The checks include; missing intervals; overlapping intervals; valid logging codes and; correct data priorities.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The previous (Silver Lake) Competent Person visited the Wombola Dam site prior to the commencement of the close spaced drilling program to gain an understanding of the local geology. The Wombola deposit was previously mined by Silver Lake Resources so significant exposure of the deposit is available.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	If no site visits have been undertaken indicate why this is the case.	No Black Cat personnel have visited the site as we are still in the early acquisition phase.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Previous mining of the Wombola Dam deposit has exposed a significant amount of geology. Mineralised structures and veins are highly visible in the existing pit floor and walls. Controls and orientation of the mineralised veins are well understood, however, the continuity of the veins can be variable. In such cases where the vein continuity is uncertain, a lower Resource classification is assigned. Geological surface were interpreted using a combination of drillhole data and exposed geology. The mineralisation at Wombola Dam is located 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.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The Wombola Dam Resource extent consists of 800m strike; 800m across strike; and 150m down dip and open at depth.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	Gold grade was estimated using ordinary Kriging. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV. Variograms were generated using composited drill data in Snowden Supervisor v8 software. Search ellipse dimensions and orientation reflect the parameters derived from the variography analysis and the Kriging Neighbourhood Analysis. No other elements were estimated. No deleterious elements were estimated or assumed. Block sizes were selected based on drill spacing and the thickness of the mineralised veins. Average drill spacing was 7.5m x 7.5m in the majority of the deposit, and 7.5m x 15.0m on the remaining. Block sizes were 2m x 7.5m x 5m with a sub-celling of down to 0.5m in the easting direction to account for vein widths.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	Any assumptions behind modelling of selective mining units. *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	No selective mining units were assumed in the Resource estimate. Only Au grade was estimated. Blocks were generated within the mineralised surfaces that defined each vein. Blocks within these veins were estimated using data that was contained within the same vein. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effects of the top cuts were reviewed with respect to the resulting Mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	All estimations are carried out on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Based on mining assumptions, an indicative cut-off of 1.0 g/t Au is used for reporting purposes.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mining at Wombola Dam is to be carried out using a traditional open pit blasting, load and haul method.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is*	The ore is to be processed using a traditional CIL process plant at a rate of 1.2Mtpa. The current and estimated recoveries for gold are greater than 94%.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
	the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Waste rock is to be stored in a traditional waste rock landform 'waste dump'. Due to low sulphide content and the presence of carbonate alteration the potential for acid content is considered low.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk densities are assigned based on regolith. Assumed densities are applied based on similar deposits in the Mount Monger / Goldfields area. Bulk density was coded by lithology and oxidation type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The mineral classification has been assigned on a block by block basis via the search parameters. Search parameters were set up to look for the number of composites used across a minimum number of drill lines to account for the discontinuous nature of the mineralised veins. Numerous factors related to the reliability of the sample data and the confidence of the geological interpretation, are considered when assigning Resource classification. Measured Resources are typically classified as containing a minimum of 9 samples over a minimum of three 7.5m drilling lines Indicated Resources are typically classified as containing a minimum of 5 samples over a minimum of two 7.5m drilling lines.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)		
Criteria	**JORC Code Explanation**	**Commentary**
		Inferred Resources are all the remaining blocks. The Competent Person considers the applied Resource classifications to be appropriate.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The geological interpretation, estimation parameters and validation of the Resource Model was peer reviewed by Silver Lake staff. No external reviews of the Resource Estimate had been carried out at the time of reporting.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource Estimation is considered appropriate. Areas of lower confidence have been classified and flagged appropriately. The relative accuracy of the Mineral Resource Estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. The statement relates to global estimate of tonnes and grade.