



Black Cat Syndicate

**ROBUST MAIDEN MINERAL RESOURCE
ON KALGOORLIE'S DOORSTEP**

BY GARETH SOLLY – MANAGING DIRECTOR

20 FEBRUARY 2019

ASX | BC8

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Competent Person’s Statements

** Information on historical results outlined in this presentation together with JORC Table 1 information, is contained in the Independent Geologist’s Report within Black Cat’s Prospectus dated 27 November 2017, which was released in an announcement on 25 January 2018.

The information in this announcement that relates to geology and exploration results was compiled by Mr Gareth Solly, who is a Member of the AusIMM and an employee, shareholder and option holder of the Company. Mr Solly 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 Solly consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Black Cat confirms that it is not aware of any new information or data that materially affects the information in the original reports (referencing historic and new company announcements), and that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original reports. Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. All amounts shown are in Australian dollars unless otherwise stated.

Gold Intercepts are based on 1 g/t cut off with <1m of internal dilution.

Maiden Resource

Strong Growth Potential



- January 2018 - \$6M IPO
- Consolidation of the underexplored Bulong Gold Field
 - 25km east of Kalgoorlie
- Project with low barriers to mining
- Extremely active – 10 months of “in-ground” activity
- Maiden Mineral Resource Estimate (Resource)
 - 1.4mt @ 2.5 g/t Au for 109 koz
- Strong growth potential – only 14% of prospective corridors drilled
- Experienced team – can transition from exploration to mining

The Opportunity

Money in the Bank, Strong Team, Tight Structure



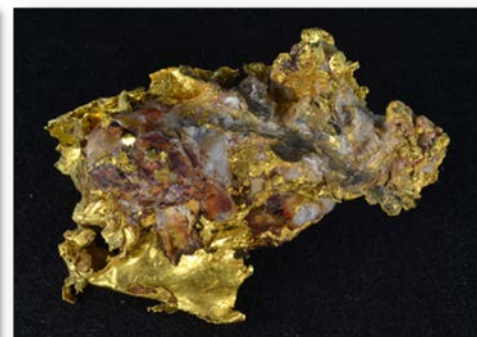
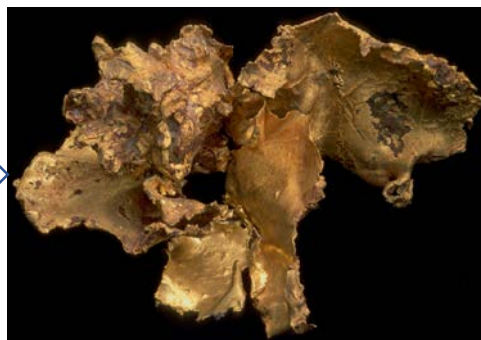
Corporate Information

ASX Code	BC8
Share Price (18 February 2019)	\$0.185
Shares on Issue	57.3M
Options @ ~\$0.20	17.9M
Market Capitalisation	\$10.6M
Cash (31 December 2018)	\$2.0M
Enterprise Value	\$8.6M
Escrowed Shares	11.2M
Top 20 Holders	44%
JMEI Allocation (2019)	\$687,500

Board of Directors and Key Management

Paul Chapman	Non Executive Chairman
Gareth Solly	Managing Director
Les Davis	Non Executive Director
Alex Hewlett	Non Executive Director
Mark Pitts	Joint Company Secretary
Dan Travers	Joint Company Secretary
Damien Keys	Chief Geological Advisor
Ned Summerhayes	Exploration Manager

Underground gold specimens from Queen Margaret Mine on display at Kalgoorlie Museum

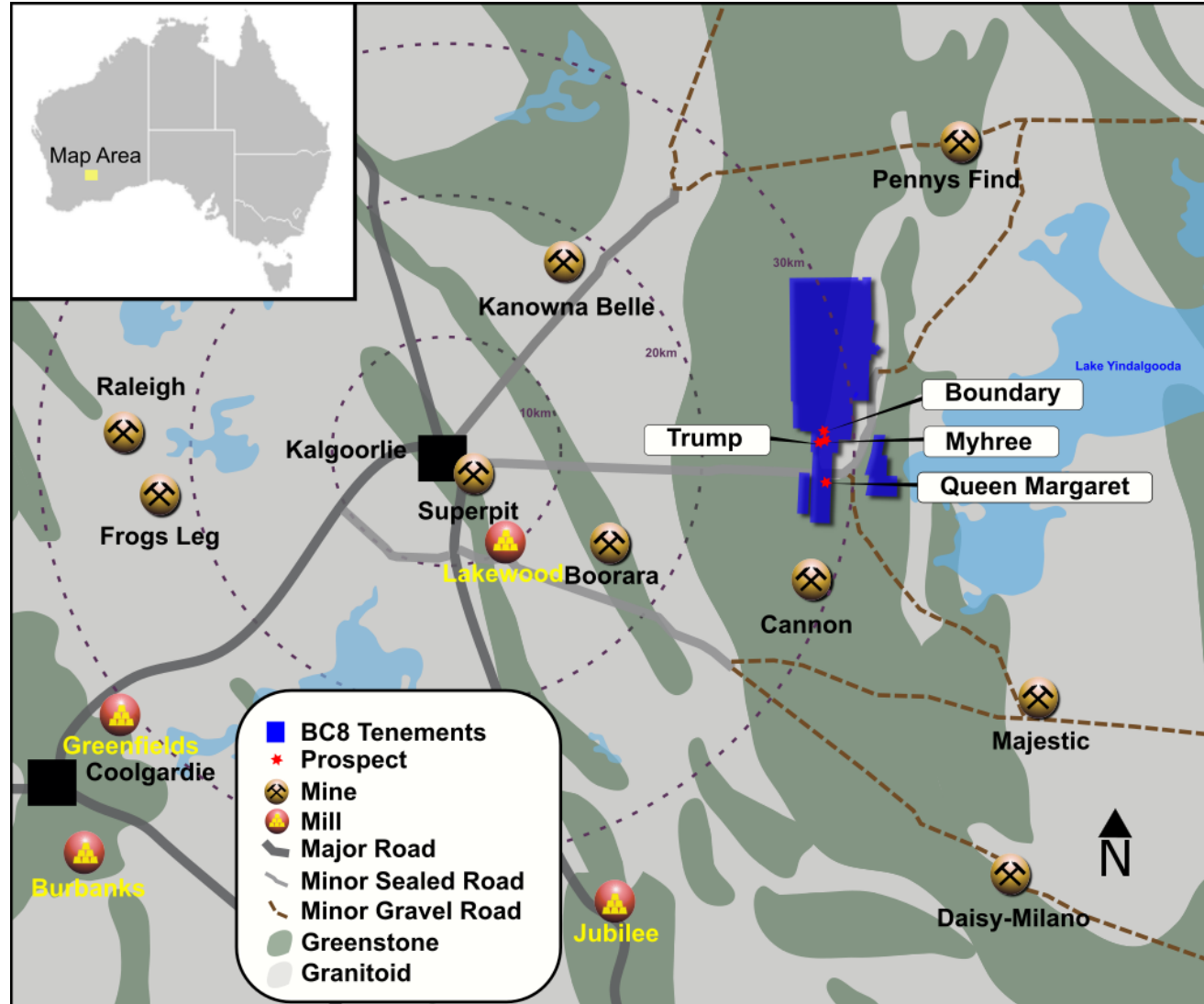


Bulong Gold Project

Low Barriers to Mining



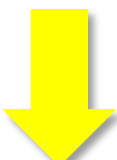
- Proven gold region
 - 25km from Kalgoorlie
- Excellent infrastructure
 - sealed road
 - mains power
 - regional mills
 - workforce
- 100% control of 84km²
- All Resource on mining leases
- Under-explored

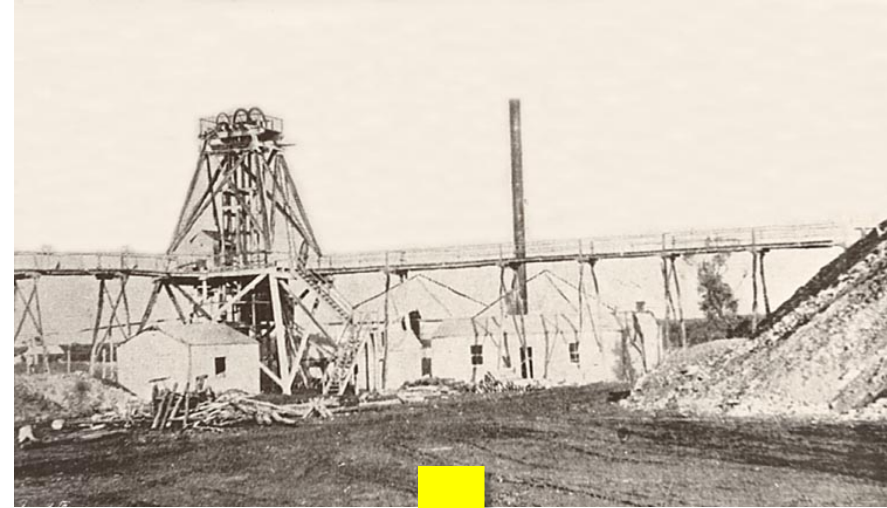


The Opportunity

Highly Productive and Prospective Field



- Pre-WW1 mining - ~152koz @ >1oz/t Au
 - Fractured ownership limited potential
 - Consolidated 100% by Black Cat
 - 74% of previous drilling was shallow, minimal below 100m
- 
- Focus and modern technology/techniques will deliver results



The Progress BC8 – Delivering in 2018



2018 – Learning and Discovery

- Reinterpretation
- First 3D model
- Drilling - to validate geology/intercepts

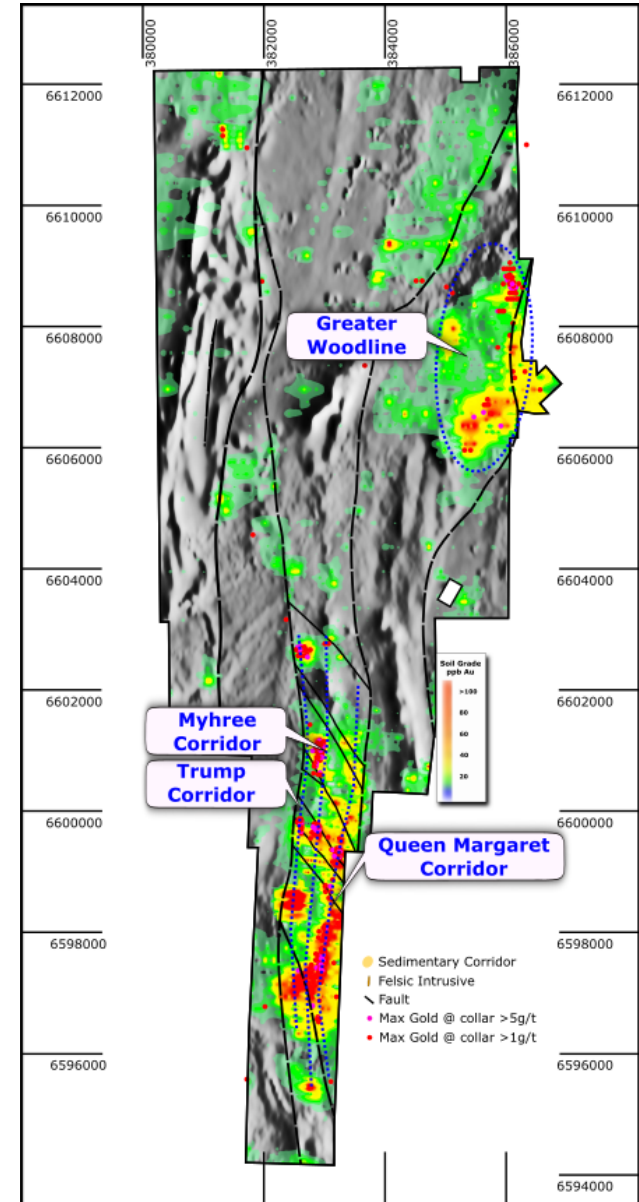
2018 – Measured and Methodical

- \$3.5M spent in ground and acquisition
- 24,450m RC drilling
- 3,015m of diamond drilling (EIS co-funded)
- New geophysical data

2018 – Systematic and Successful

- Delineation of three prospective corridors (17kms)
- Discovery of two new gold lodes
 - Boundary South
 - Myhree
- Defined Mineral Resource Estimate (Resource)

2019 - Focused Growth of Resources



Robust Maiden Resource

1.4mt @ 2.5 g/t Au for 109koz



- All Resources remain open along strike and at depth
- 88% of Resource is potentially open pit minable
- 51% of the open pit Resource is contained within the new discovery at Myhree
- All Resources are on granted Mining Leases - short haulage to mills
- Discovery cost of A\$23/oz; Acquisition cost of A\$9/oz
- Represents only 14% of the three main corridors

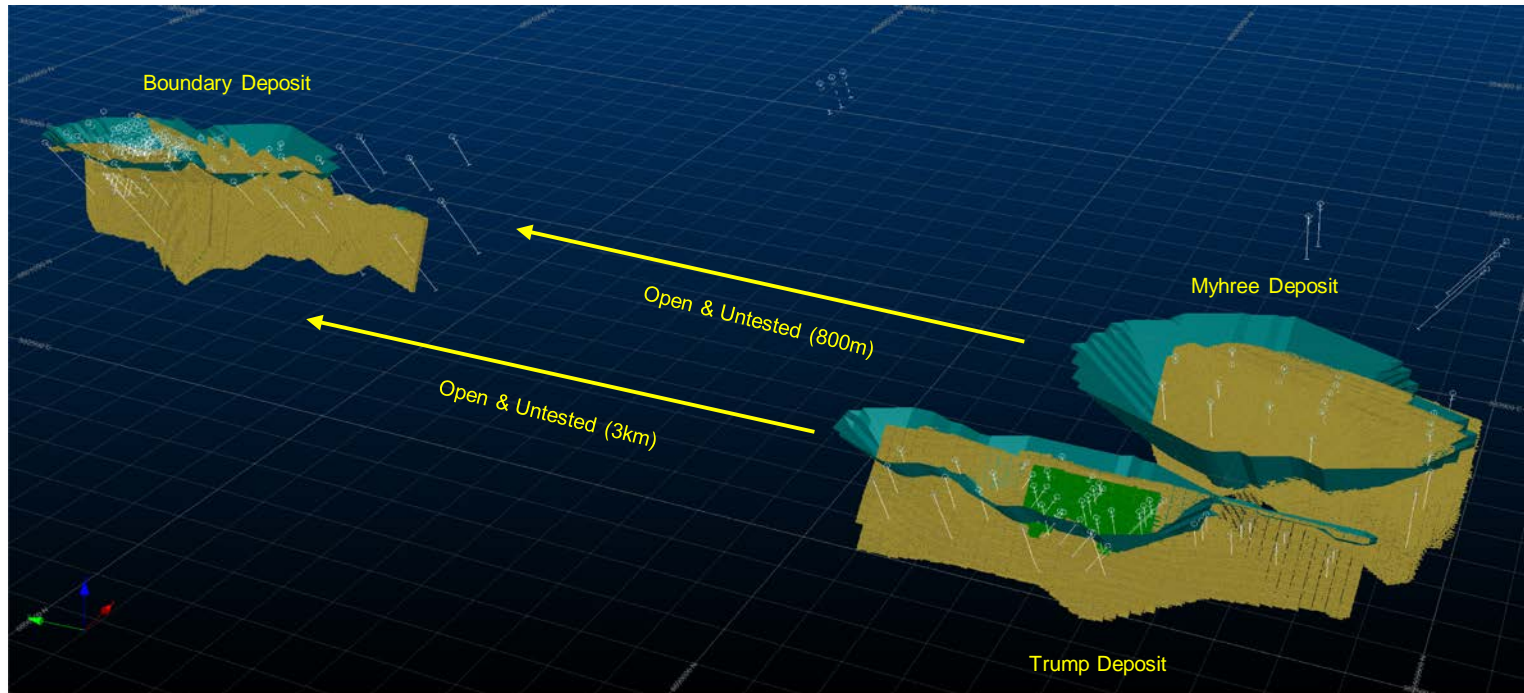
Bulong Gold Project	Category	Tonnes	Grade	Contained Oz
		'000	g/t Au	'000
Boundary	Indicated & Inferred	358	1.9	22
Myhree	Indicated & Inferred	486	3.2	50
Queen Margaret	Indicated & Inferred	359	2.3	27
Trump	Indicated & Inferred	172	1.8	10
Total	Total	1,400	2.5	109

1. Refer to ASX announcements 18 February 2019

Maiden Resource Robust and Real



- Robust, credible, independent, maiden Resource - Mining Plus
- Based on optimised A\$1,800 pit shells with realistic input costs
- 96,000 ounces at 1.0 g/t Au cut-off in open pit position
- Underground Resources (at 2.0 g/t Au cut-off) - currently constrained by lack of drilling
- Metallurgical test work indicates mineralisation is free milling - recoveries averaging ~95%

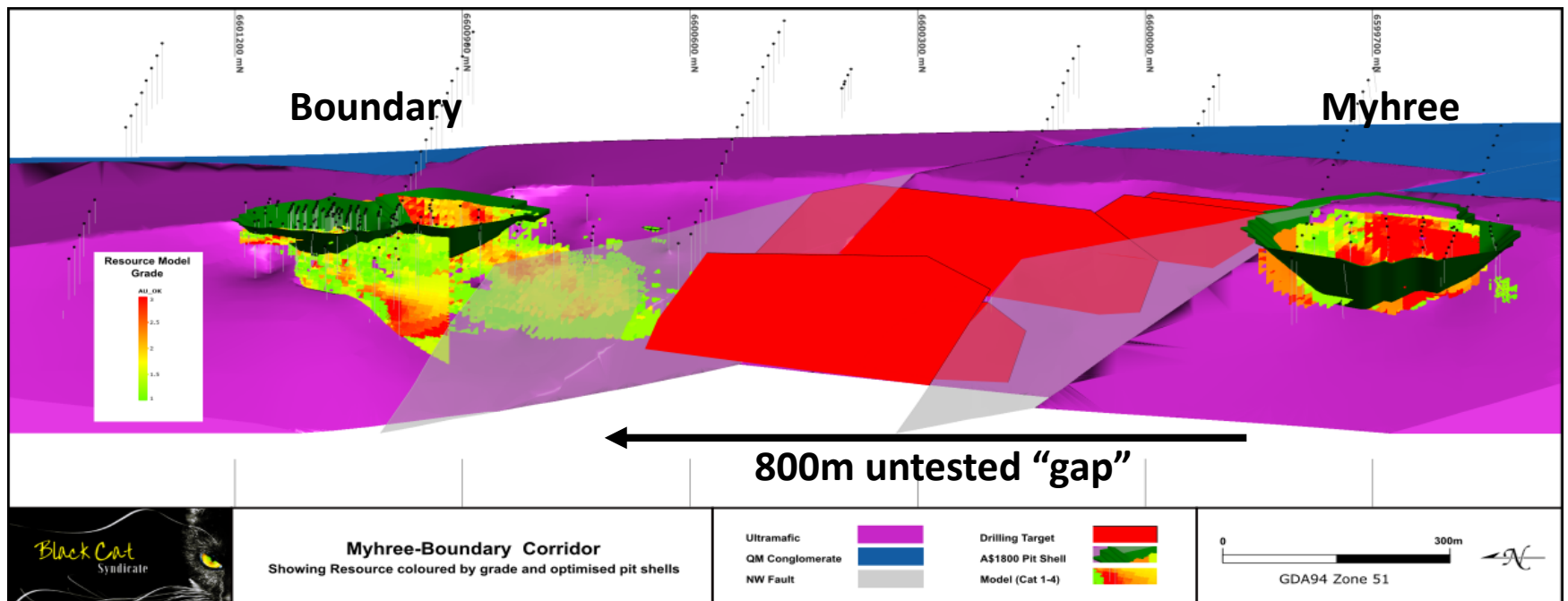


1. Refer to ASX announcements 18 February 2019

Maiden Resource Myhree Discovery in Only Seven Months



- First pass drill testing of low level anomaly - June 2018
- 486kt @ 3.2 g/t Au for 50koz – infill drilling planned to convert to Indicated
- Deepest intersection in main lode: 11m @ 4.03 g/t Au from 104m - OPEN
- Stacked lodes parallel to Boundary lodes – untested 800m gap shows potential for repeats
- Abundant scope for more “Myhrees”

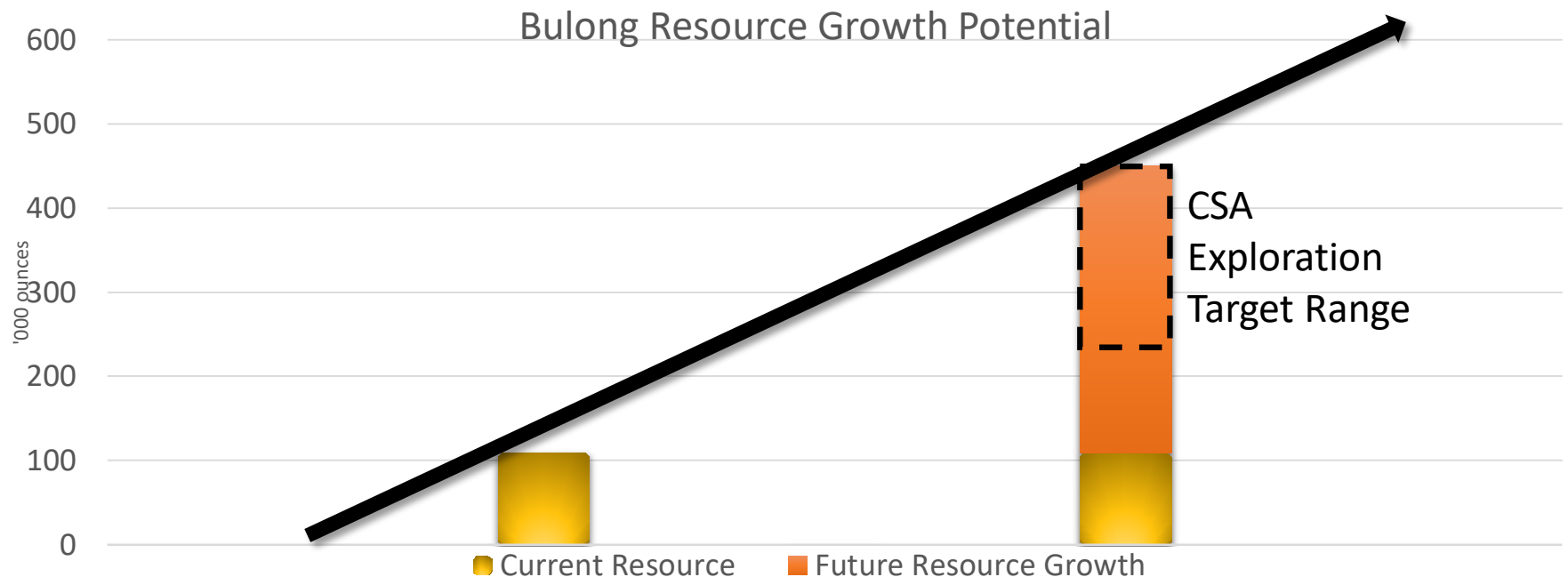


1. Refer to ASX announcements 18 February 2019

Maiden Resource Positioned for Growth



- Maiden Resource - 1.4mt @ 2.50 g/t Au for 109koz = **Interim Resource**
- All Resources remain open along strike and at depth
- All corridors prospective for new deposits as well as extension
- Resource updates scheduled for September 2019 Quarter and March 2020 Quarter

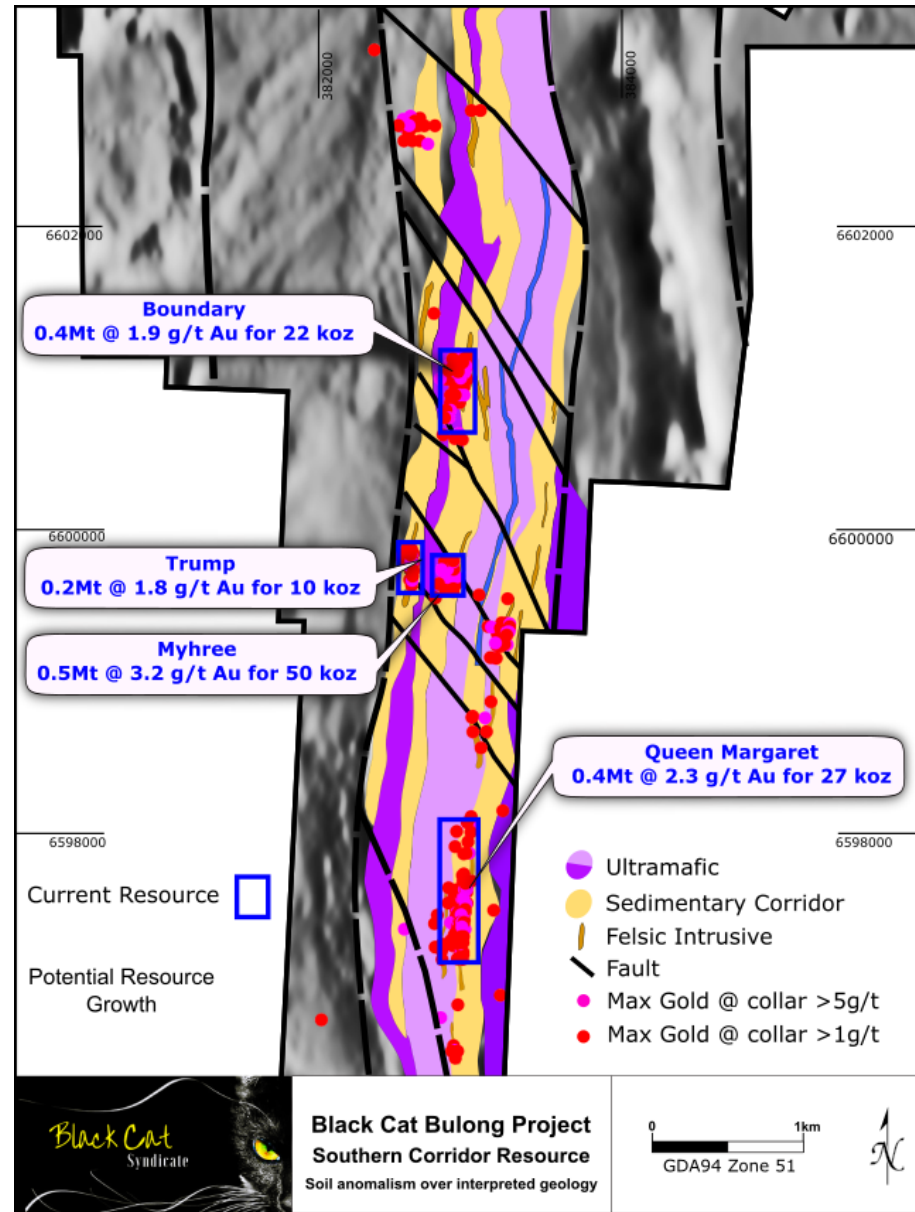


As outlined in the Company's IPO Prospectus (refer ASX announcement 25 January 2018) the Independent Expert outlined an Exploration Target of 4,550,000 to 7,000,000 tonnes at 1.5 to 2.0 g/t Au**. See Appendix for supporting information. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Maiden Resource Three Main Corridors



- Resources sit within structural-stratigraphic corridors (17km strike)
- Queen Margaret Corridor (+6km long)**
 - 0.4mt @ 2.3 g/t Au for 27 koz
 - mineralisation extends 1.1km
- Myhree-Boundary Corridor (+6km long)**
 - 0.8mt @ 2.7g/t Au for 72koz
 - combined mineralisation extends 0.9km
- Trump Corridor (+5km long)**
 - 0.2mt @ 1.8 g/t Au for 10koz
 - mineralisation extends 0.4km



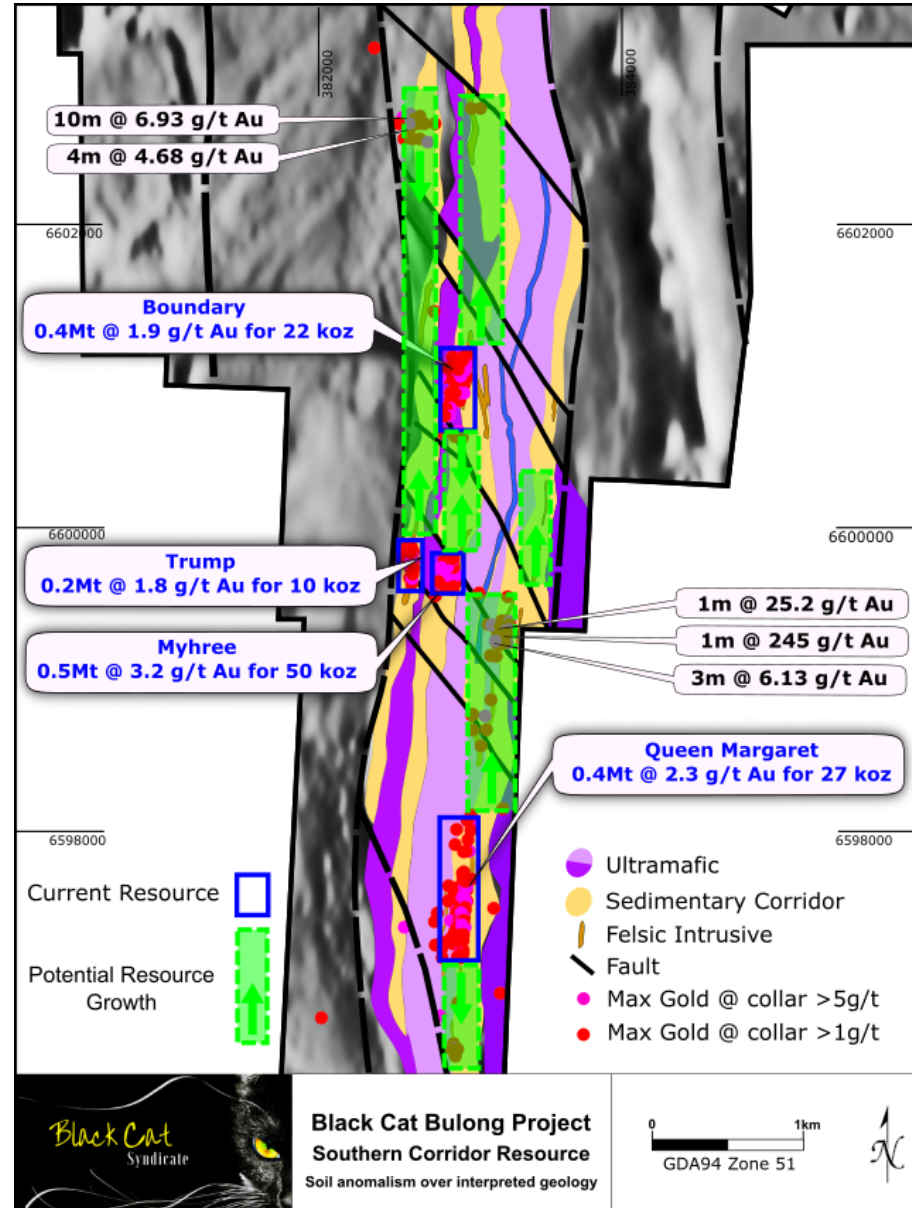
1. Refer to ASX announcements 18 February 2019

Maiden Resource Strong Growth Potential



- Resources sit within structural-stratigraphic corridors (17km strike)
- Queen Margaret Corridor (+6km long)**
 - 0.4mt @ 2.3 g/t Au for 27 koz
 - mineralisation extends 1.1km
 - 18% of prospective corridor tested
- Myhree-Boundary Corridor (+6km long)**
 - 0.8mt @ 2.7g/t Au for 72koz
 - combined mineralisation extends 0.9km
 - 15% of prospective corridor tested
- Trump Corridor (+5km long)**
 - 0.2mt @ 1.8 g/t Au for 10koz
 - mineralisation extends 0.4km
 - 8% of prospective corridor tested
- 2019 drilling - focused on Resource growth
- Numerous Early Stage targets in each corridor

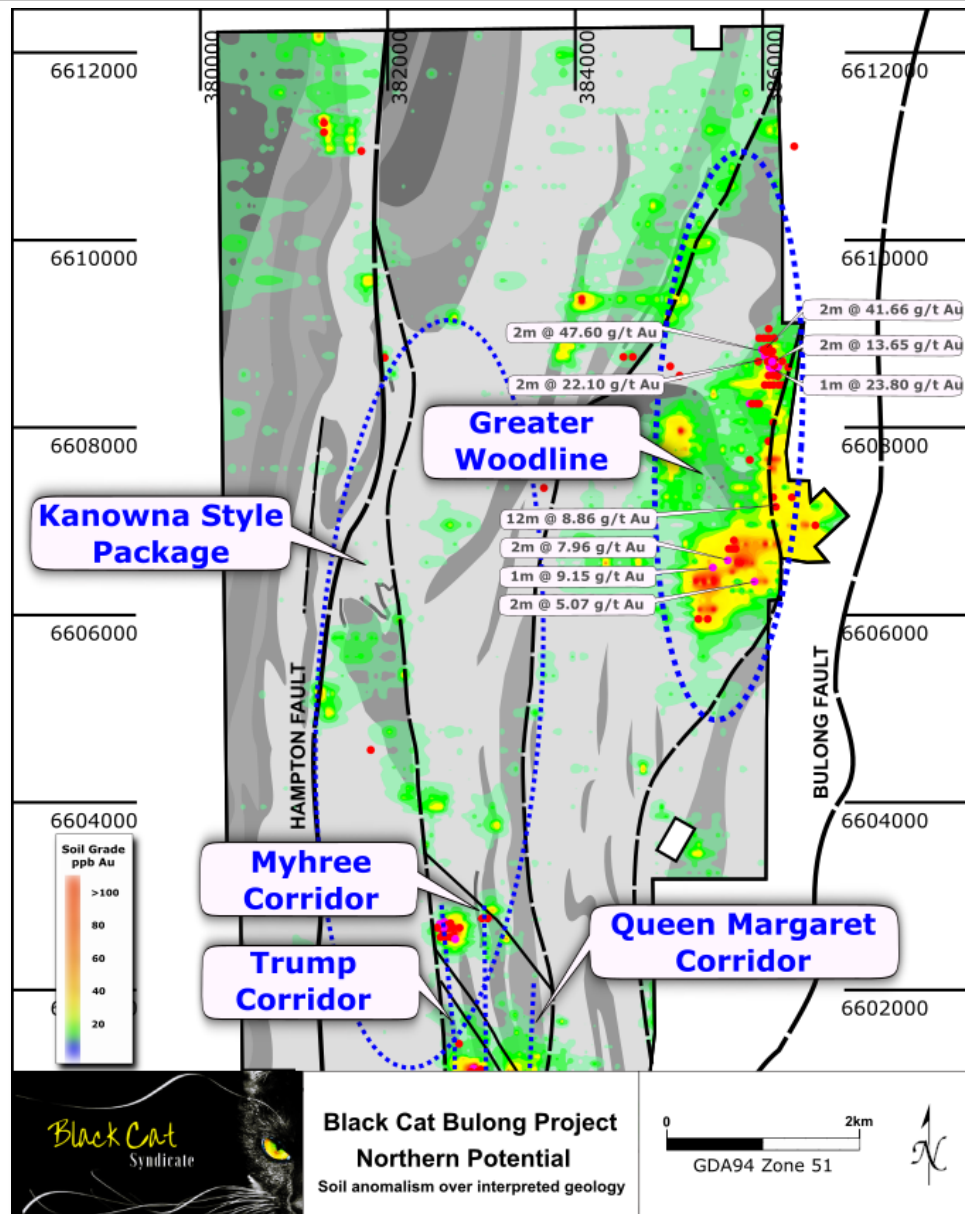
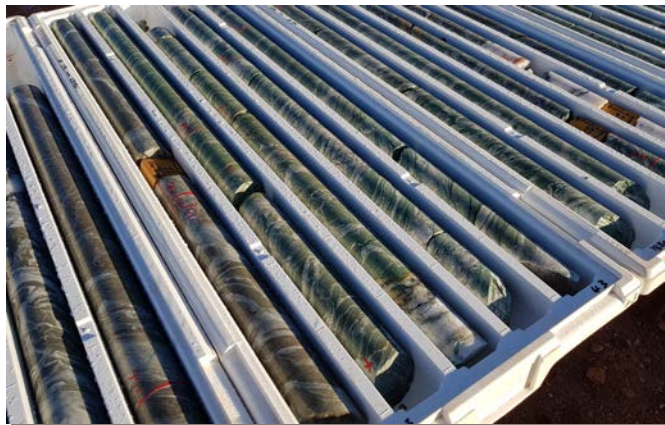
1. Refer to ASX announcements 18 February 2019



Potential to the North Under Cover and Under Explored

Kanowna Style Package

- Similar to the southern corridors
- Analogies with +5Moz Kanowna Belle deposit
 - host lithology (felsic intrusions within polymictic conglomerate)
 - alteration (sericite/fuchsite)
 - mineralisation (steep plunging stacked lodes)
 - regolith (deep weathering and leached zone obscuring discovery)
- Medium-term - commence systematic exploration programme to test area



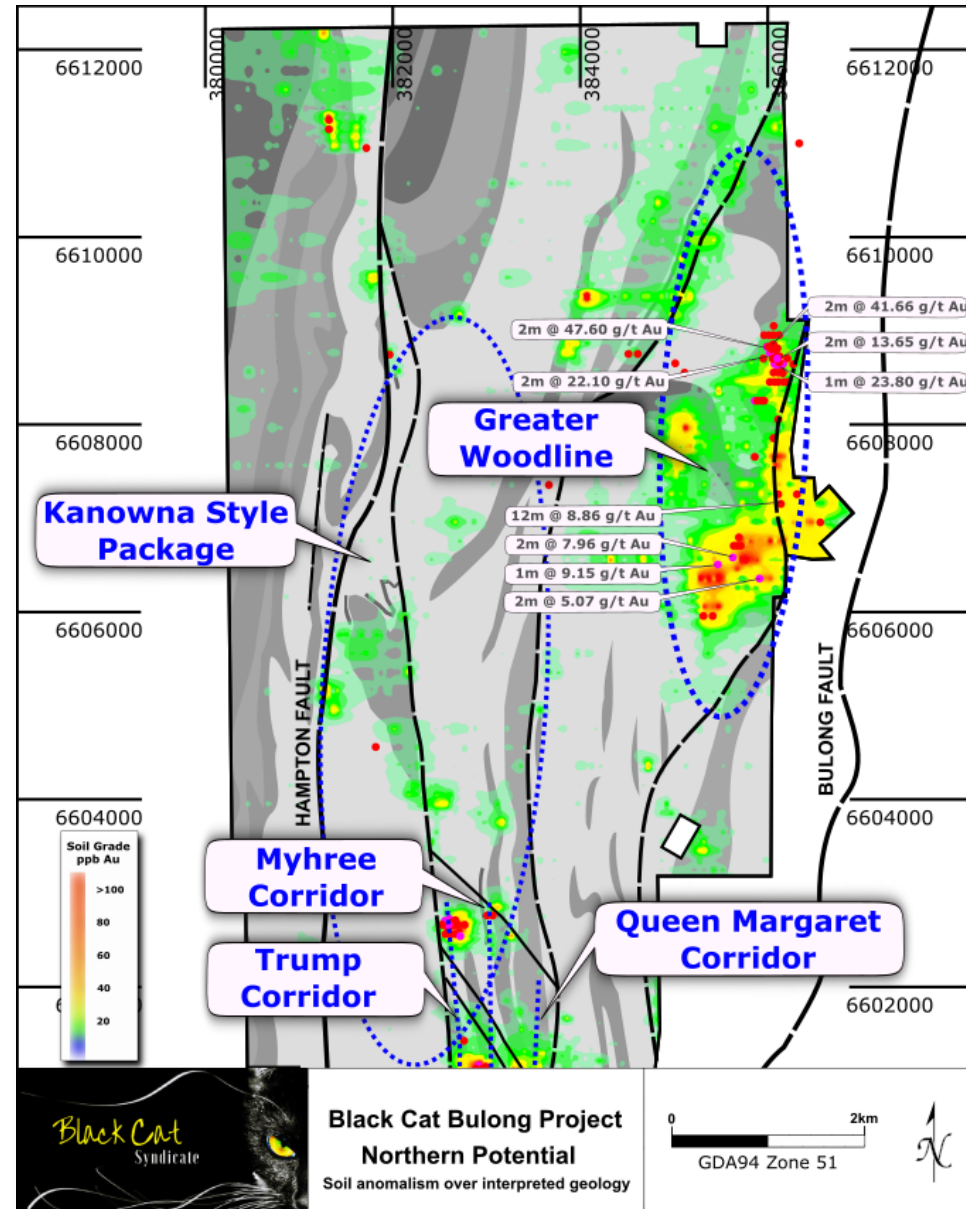
Potential to the North Under Cover and Under Explored

Greater Woodline

- Host some of the largest alluvial goldfields in WA
 - historical source of >100oz gold nuggets
- Hosted basaltic and ultramafic rock
- Contains zones of narrow high grade mineralisation that trend along NW and NS orientations
- Drilling results include
 - 12m @ 8.86 g/t Au from 66m**
 - 2m @ 47.60 g/t Au from 116m**
 - 2m @ 41.66 g/t Au from 82m**
 - 7m @ 9.40 g/t Au from 31m**
 - 2m @ 22.10 g/t Au from 73m²
 - 2m @ 13.65 g/t Au from 14m**
 - 1m @ 23.80 g/t Au from 52m**
 - 2m @ 7.96 g/t Au from 126m**
- Numerous Early Stage targets for exploration drilling

2. Refer to ASX announcements 5 November 2018

** Refer to Prospectus



BC8

Strong Growth Potential



- January 2018 - \$6M IPO
- Consolidation of the underexplored Bulong Gold Field
 - 25km east of Kalgoorlie
- Project with low barriers to mining
- Extremely active – 10 months of “in-ground” activity
- Maiden Mineral Resource Estimate (Resource)
 - 1.4mt @ 2.5 g/t Au for 109koz
- Strong growth potential – only 14% of prospective corridors drilled
- Experienced team – can transition from exploration to mining



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BOOTH #43

Appendices



- Robust Maiden Mineral Resource Estimate – 1.4mt @ 2.5 g/t Au for 109koz
- All resources remain open along strike and at depth

Bulong Gold Project	Cut-Off	Category	Tonnes	Grade	Contained Oz
	g/t Au		'000	g/t Au	'000
Boundary					
Open Pit (<90m below surface)	1.0	Indicated	74	2.1	5
		Inferred	259	1.8	15
Underground (>90m below surface)	2.0	Indicated	-	-	-
		Inferred	25	2.5	2
Total			358	1.9	22
Myhree					
Open Pit (<135m below surface)	1.0	Indicated	-	-	-
		Inferred	479	3.2	49
Underground (>135m below surface)	2.0	Indicated	-	-	-
		Inferred	7	4.4	1
Total			486	3.2	50
Queen Margaret					
Open Pit (<65m below surface)	1.0	Indicated	36	2.6	3
		Inferred	221	2.1	15
Underground (>65m below surface)	2.0	Indicated	-	-	-
		Inferred	100	2.8	9
Total			359	2.3	27
Trump					
Open Pit (<75m below surface)	1.0	Indicated	27	2.3	2
		Inferred	133	1.6	7
Underground (>75m below surface)	2.0	Indicated	-	-	-
		Inferred	12	2.6	1
Total			172	1.8	10
Total		Total	1,400	2.5	109

Exploration Target - Supporting Information

CSA Global developed an Exploration Target for the Bulong Gold Project in November 2017. The potential quantity and grade of the Exploration Target was conceptual in nature, as there had been insufficient exploration to estimate a Mineral Resource and, it was uncertain whether further exploration would result in the estimation of a Mineral Resource. CSA Global made the following comments in relation to the Exploration Target:

“Included within the Queen Margaret Exploration Target is a higher-grade subset of 300,000–400,000 tonnes grading 2.5–3.5 g/t Au, based on a narrow vein scenario. Within the Queen Margaret Exploration Target, production from historical underground workings was 100,209 tonnes grading 34.2 g/t Au for 110,217oz. It is not unreasonable to expect similar high-grade material to exist within the Queen Margaret Exploration Target area, evidenced by grades within historical drilling. Due to the nature of these high-grade lodes and, how the Exploration Target was developed, it is difficult to reflect these high-grade lodes effectively within the Exploration Target.

The Exploration Target is based on historical drilling (RAB, AC, RC and diamond) at the Queen Margaret and other exploration prospects (Boundary, Strathfield, Trump, Virgin Dam, Anomaly 38 and Woodline). At Queen Margaret and Virgin Dam, both narrow vein and bulk mining scenarios were investigated. At the other prospects, only a bulk mining scenario was applied. Historical underground workings were used as a guide for determining the geometry of the mineralisation, as was historical lithological logging.

For the narrow vein scenarios, the orientation was primarily based on interpreted mineralised structures. Grade specific isosurfaces based on these structures were developed in Leapfrog software, to determine a volume. A lower 1.00 g/t cut-off and no top cut were applied. A uniform bulk density of 2.7 t/m³ was applied, based on the interpreted bulk density range, being 1.9 t/m³ to 3.2 t/m³ of the lithologies present, and the depth of weathering. A simple block model was used to estimate the potential range of the gold grades within the narrow vein volumes.

For the bulk mining scenarios, grade specific isosurfaces were developed in Leapfrog software to determine a volume using a lower 1.00 g/t cut-off. A top cut of 20 g/t Au was applied to limit the effects of isolated high-grade values on the potential grade ranges. As with the narrow vein scenario, a uniform bulk density of 2.7 t/m³ was applied. A simple block model was used to estimate grade ranges within the grade shells.”

Competent Person’s Statement

The information in this release that relates to the Exploration Target has been compiled by Ms. Leah Moore. Ms. Moore is a full-time employee of CSA Global Pty Ltd and has acted as an independent consultant on the Bulong Gold Project Exploration Target estimation. Ms. Moore is a Member of the Australian Institute of Geologists and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Ms. Moore consents to the inclusion in this report of the information relating the Exploration Target in the form and context in which it appears.