



Black Cat Syndicate

TRANSITIONING TO MINING

July 2021

Disclaimer, Distribution and Disclosure



Disclaimer and not for US distribution

This presentation includes forward-looking statements. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Although Black Cat Syndicate Limited. (“**Black Cat**”) believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

This presentation has been prepared by Black Cat for the purpose of providing an overview of its current prospects and development strategy to recipients. This presentation and its contents are provided to recipients in confidence on the basis that it may not be reproduced or disclosed in whole or in part to any other person, without the written consent of Black Cat.

This presentation is provided on the basis that neither Black Cat nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers, make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in this presentation and nothing contained in the presentation is, or may be relied upon, as a promise, representation or warranty, whether as to the past or the future. Black Cat hereby excludes all warranties that can be excluded by law.

All persons should consider seeking appropriate professional advice in reviewing the presentation and all other information with respect to Black Cat and evaluating the business, financial performance and operations of Black Cat. Neither the provision of the presentation nor any information contained in the presentation or subsequently communicated to any person in connection with the presentation is, or should be taken as, constituting the giving of investment advice to any person.

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Competent Person's Statements

The information in this announcement that relates to geology and exploration results 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 release that relates to the estimation and reporting of Mineral Resources has been compiled by Mr Iain Levy. Mr Levy is a holder of shares and options in, and is a full-time employee of, the Company. Mr Levy is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr Levy consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

The information in this release that relates to the processing cost estimate is based on information compiled by Mr Alisdair Finnie. Mr Finnie is a member of the Australian Institute of Geoscientists and is a full-time employee of Como Engineers Pty Ltd. Mr Finnie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). Mr Finnie 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.

Unless otherwise indicated, all dollar amounts referred to in this presentation are expressed in Australian dollars.

Investment Highlights



- **Large underexplored landholding:**
 - 805km² within 50km of Kalgoorlie
 - 1.09Moz @ 2.2g/t Au, growing
 - Ongoing drilling, Resource and Ore Reserve upgrades
- **Low-cost development strategy:**
 - Centralised processing facility
 - De-risk by securing major equipment
 - Mining approvals in place
 - Position for production within ~6 months of full funding



1.5Mtpa Outokumpu ball mills now in Kalgoorlie

Company Overview



**BULONG
GOLD PROJECT**

Black Cat
Syndicate

NO UNAUTHORISED ENTRY

ENQUIRIES: 0458 007 713

DANGER **OPEN
SHAFTS**

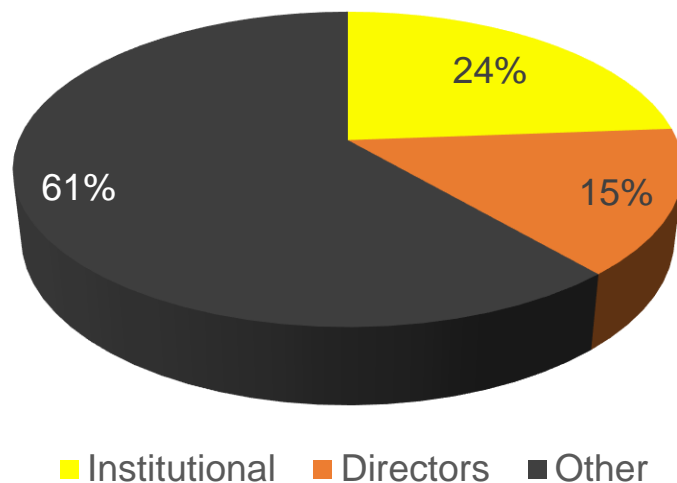


The Company - Simple Structure, Experienced Team



Corporate Information (Post-Placement)

Shares on Issue	140.8M
Options @ ~\$0.33 (av.)	13.3M
Market Capitalisation (@ \$0.595)	\$84M
Cash (May 2021)	\$21.6M
Top 20 Holders:	~50%
• Directors	~15%
• Amount Invested by Directors to date	~\$5.5M



Board of Directors

Gareth Solly

Managing Director
BSc (1st Class Hons.), Dip Business

Previous roles include senior management roles with Norilsk Nickel, Silver Lake Resources and Saracen Gold Mines and Registered Manager at Daisy Milano Gold Mine for Silver Lake Resources.

Paul Chapman

Non-Executive Chairman
B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM

Previous roles include founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources, Dreadnought Resources and non-executive director of Sunshine Gold.

Philip Crutchfield

Non-Executive Director
BComm, LL.B (Hons), LL.M LSE

Previous roles include Chairman of highly successful financial services company Zip Co Limited. Currently chairman for share trading platform Superhero Holdings Pty Ltd and non-executive director of Encounter Resources and Applyflow Limited.

Les Davis

Non-Executive Director
MSc (Min. Economics)

Previous roles include senior executive roles with WMC, Reliance Mining and Consolidated Minerals, founding Managing Director of Silver Lake Resources and non-executive director of Spectrum Metals. Currently non-executive director of Sunshine Gold.

Tony Polglase

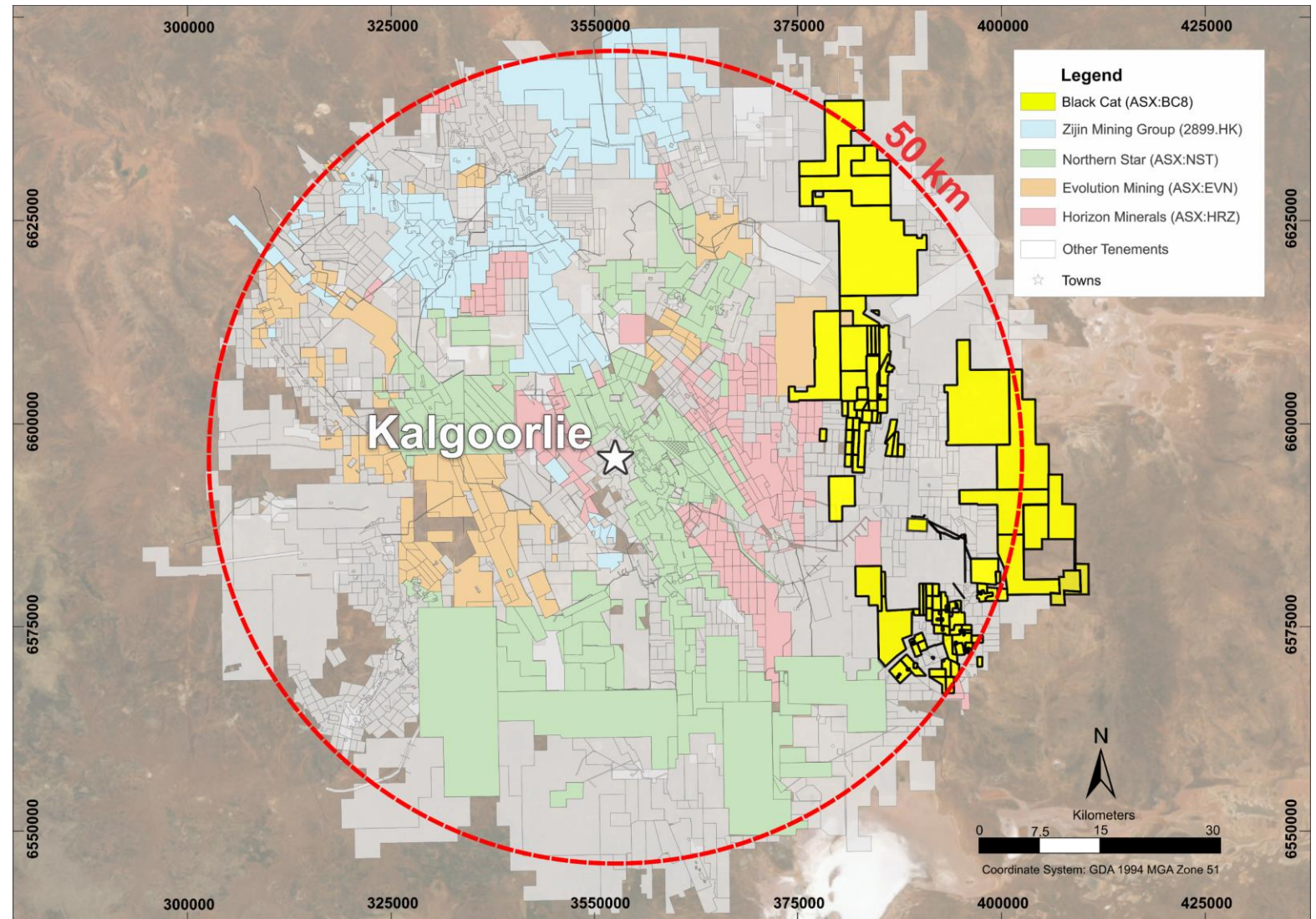
Non-Executive Director
BEng (1st Class Hons.), ACSM

Previous roles include Managing Director of Avanco Resources. Currently non-executive director of New World Resources.

Kal East Gold Project - Enviably Ground Position



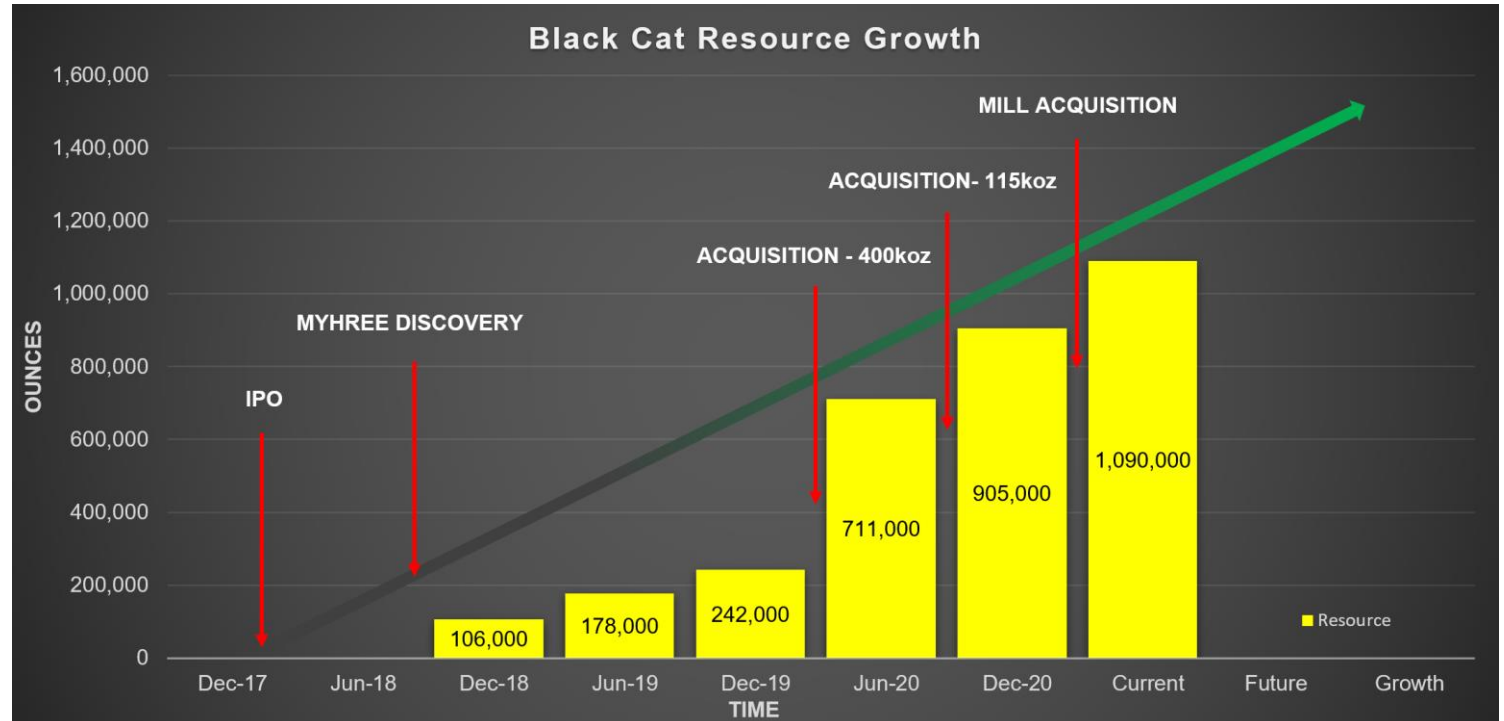
- Proven gold tenure:
 - >600,000oz produced historically
 - 805km² of prospective holding
 - 76% of leases granted
 - 26% granted mining leases
- Significant discovery potential
- Excellent infrastructure:
 - All weather roads
 - Local service providers
 - Local workforce
- Other large land holders include:
 - Northern Star
 - Zijin Mining
 - Evolution Mining
 - Horizon Minerals



High Grade Resources – 1.1Moz in 3 years... and growing



- 12 transactions, 18 projects in 3 years:
 - 805km² quality underexplored tenements
 - 532,000oz Resource acquired
- Ongoing drill programs:
 - 150,000m drilled in 3 years
 - 558,000oz Resource discovered
 - >80% of expenditure into the ground
 - 85,000m drilling planned in 2021
- Current Resource:
 - 15.3Mt @ 2.2g/t for 1,090,000oz
 - Ongoing Resource updates
 - Discovery + Acquisition cost of A\$15/oz
- Four mining centres hosting +950koz average ~10km from plant:
 - Myhree
 - Fingals
 - Majestic
 - Trojan



Resources by Mining Centre	Tonnes ('000)	Grade (g/t Au)	Contained ('000) Oz
Myhree	2,880	2.8	259
Fingals	3,681	1.9	222
Majestic	5,155	2.3	378
Trojan	2,115	1.7	115
Other	1,461	2.5	117
TOTAL	15,293	2.2	1,090

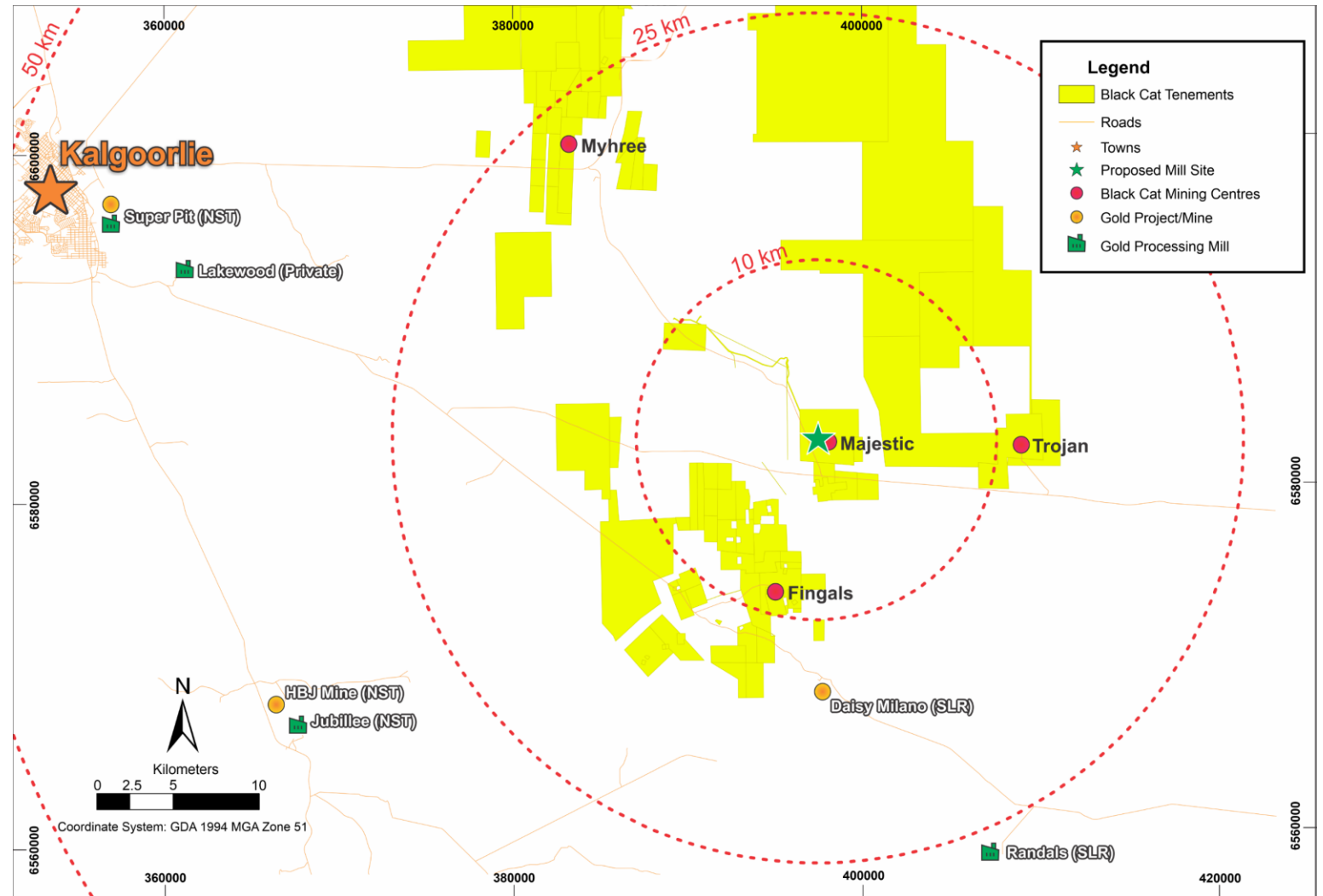
Development Plan



Centralised Processing Facility



- Low cost, rapid development strategy
- Strategic location:
 - 50km east of Kalgoorlie
- Adjacent to Majestic:
 - Central to Resources with quality water
- Conventional gravity & CIL circuit:
 - Resources are free milling
 - Amenable to local 3rd party ore sources
- Experienced team
 - Como Engineers, JMD Engineering
 - Gekko & Cadia Systems
 - Processing Manager employed
- Short haulage distance:
 - Myhree - 28km
 - Trojan - 11km
 - Fingals - 8km
 - Majestic - <1km



Moving Ahead of the Pack



- 1.5Mtpa milling circuit purchased for \$1.2M:
 - 1.85MW & 1.45MW Outokumpu ball mills¹ – excellent condition
 - Infrastructure, auxiliaries, critical spares and lime silo
 - Now relocated to Kalgoorlie, ready for service before installation
 - Reduced capital, reduced lead time, reduced risk
- Initial plan to install 1.85MW mill for 800ktpa
- Retain a low-cost option to expand to 1.5Mtpa
- Other construction equipment already acquired:
 - Offices, steel, crane, conveyors etc²

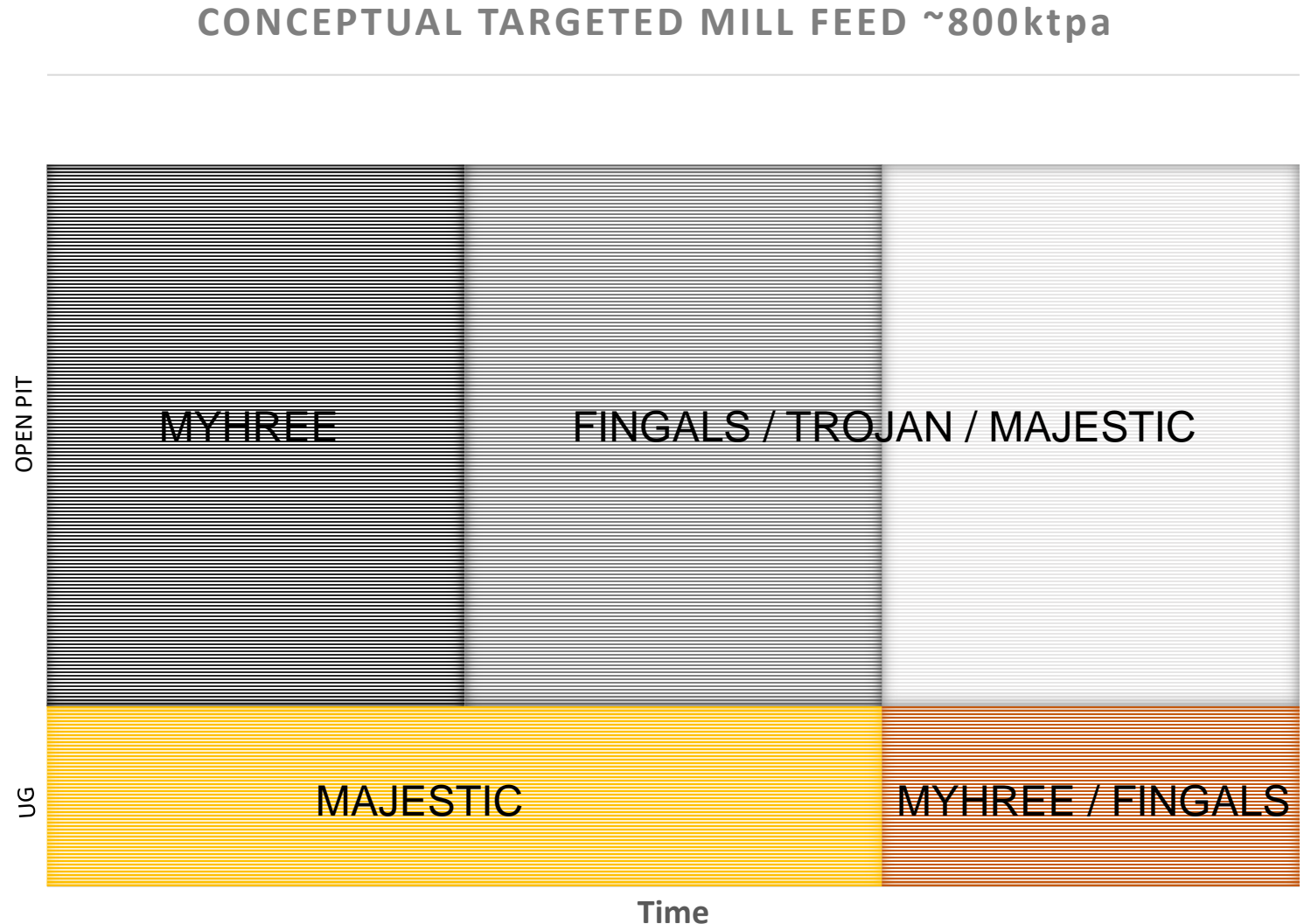


1. Refer to ASX announcement 1 March 2021 for additional information; 2. Refer to ASX announcement 8 July 2021

Mining - Optimisation Studies Underway



- Targeting 800,000tpa initially
 - Open pit mines being re-optimised with 'Big Dig' scenario - 200t fleet vs 100t fleet
 - ~70% Open Pit and ~30% Underground
- Potential open pit sources:
 - Myhree Mining Centre
 - ↳ Fingals Mining Centre
 - ↳ Trojan Mining Centre
- Potential underground sources:
 - Majestic Mining Centre
 - ↳ Myhree Mining Centre
 - ↳ Fingals Mining Centre



Approvals - Well Advanced



- Granted mining leases:
 - >97% of all Resources reside on granted MLs
- Completed DMIRS Approvals:
 - Myhree Open Pit
 - Majestic Underground
 - Majestic and Bulong water abstraction
 - Processing Plant
- Expected Approvals:
 - Tailings Storage - Sep 2021
 - Fingals Open Pit - Dec 2021
 - Works Approval - Dec 2021



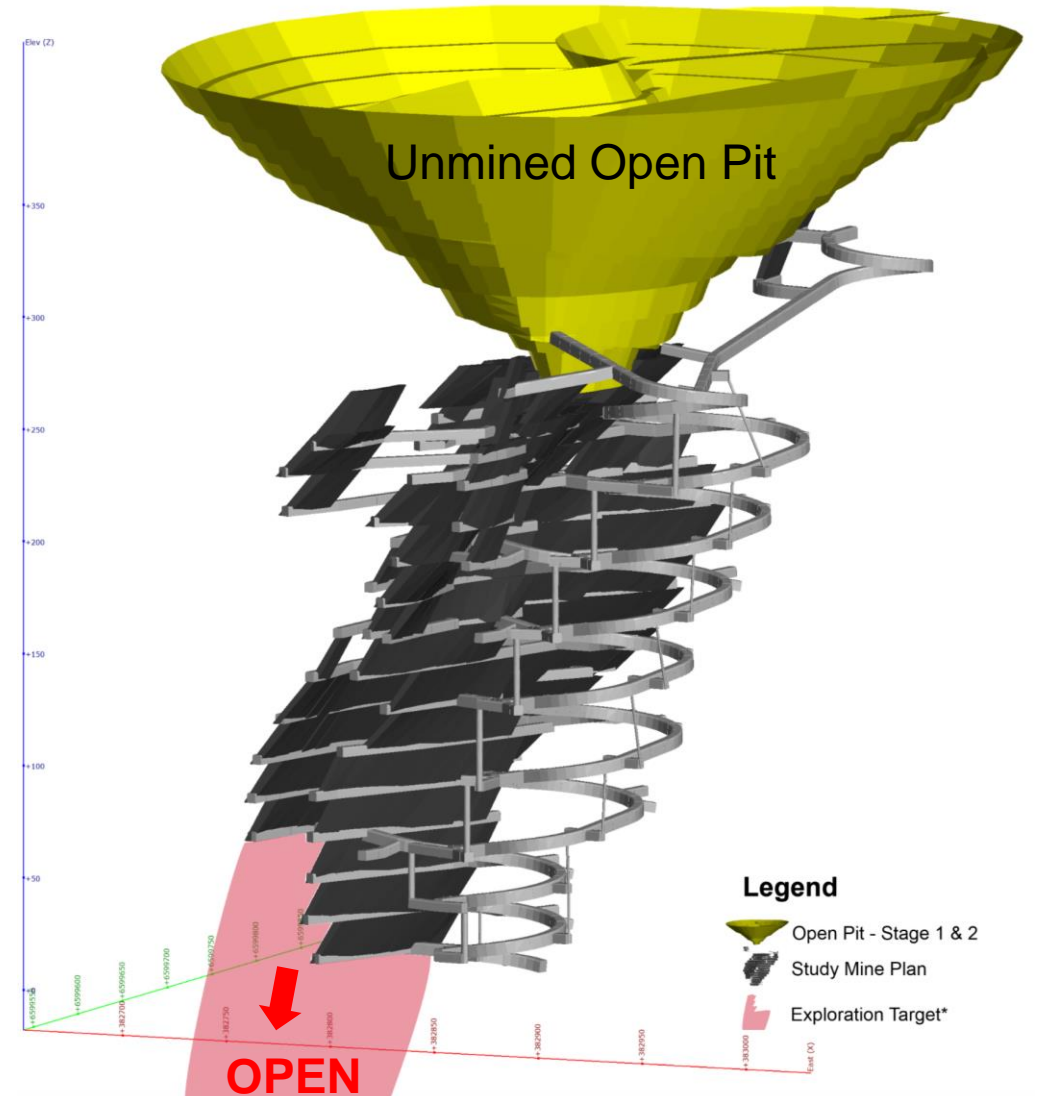
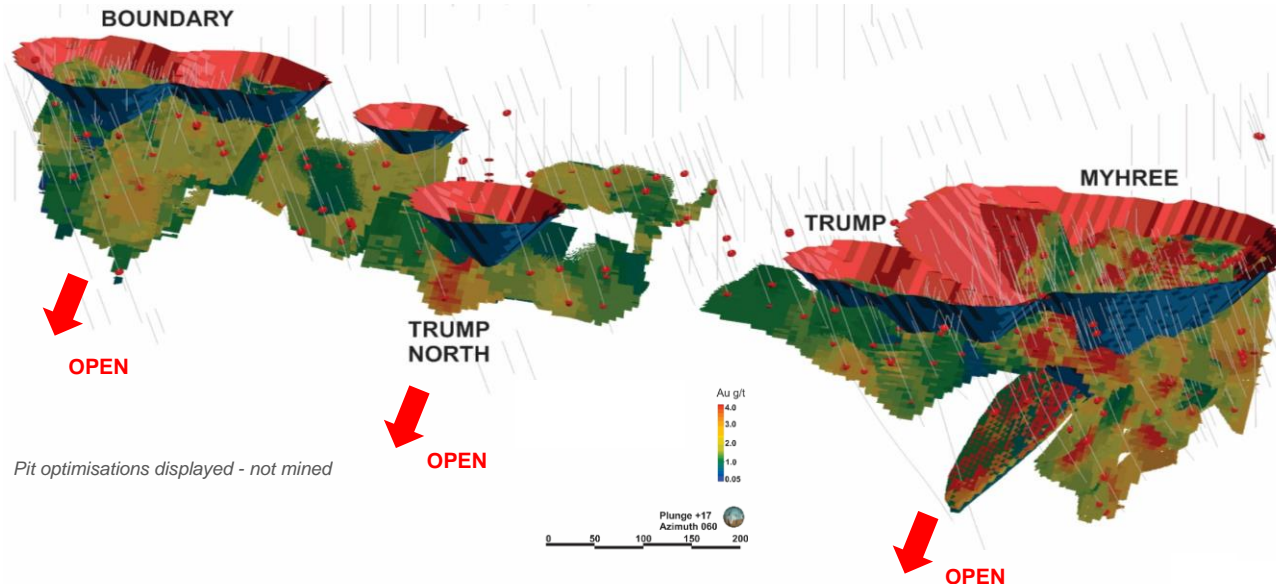
Mining Centres



Myhree Mining Centre - Low Capital, Ready to Mine



- Myhree, Boundary and Trump deposits
- Myhree open pit:
 - Resource - 706kt @ 2.9g/t Au for 65koz
 - Fully approved to mine
 - Start up capital - A\$2.8M
- Myhree underground:
 - Resource - 685kt @ 4.3g/t Au for 95koz
 - Stopping widths up to 14m, long hole mining
 - High grade hits at depth eg. 4.6m at 11g/t from 185m



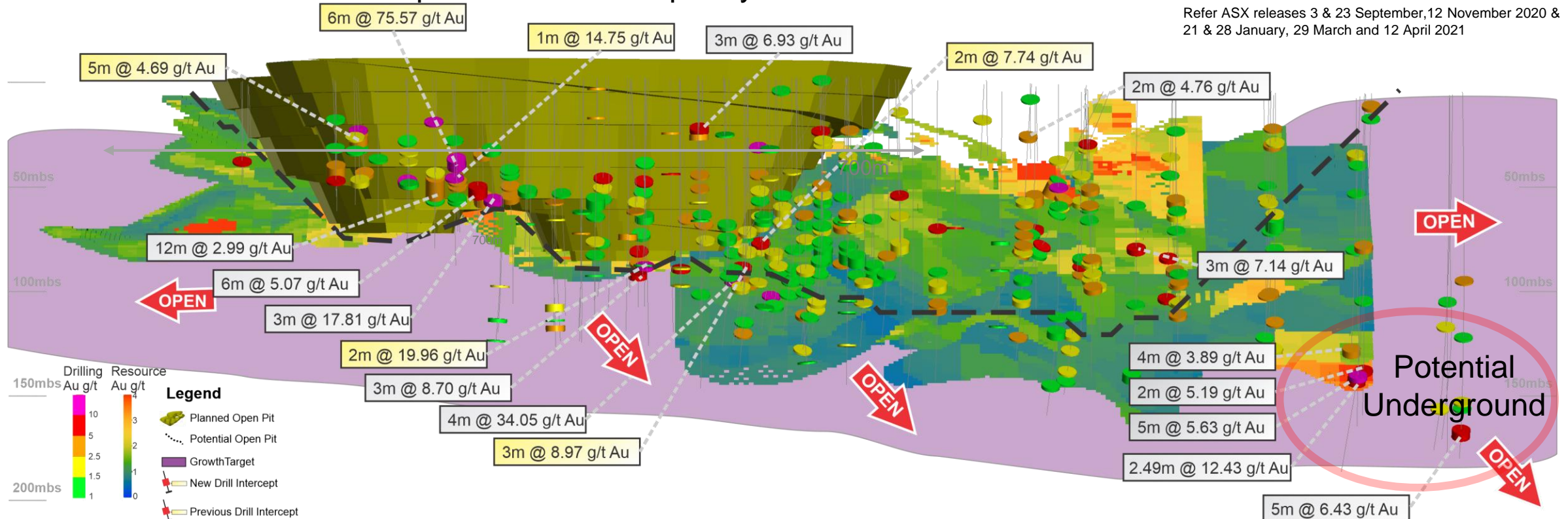
Refer to ASX announcement 26 November 2020.

Fingals Mining Centre - Substantial Upside Potential



- Open in all directions
- Potential large scale open pit with satellite pits
- Potential underground:
 - **4.00m @ 34.05 g/t Au** from 122m, **2.49m @ 12.43 g/t Au** from 170m & **5.00m @ 6.43 g/t Au** from 202m
- 5km mineralised trend with pre-WW1 shafts - poorly tested

Refer ASX releases 3 & 23 September, 12 November 2020 & 21 & 28 January, 29 March and 12 April 2021

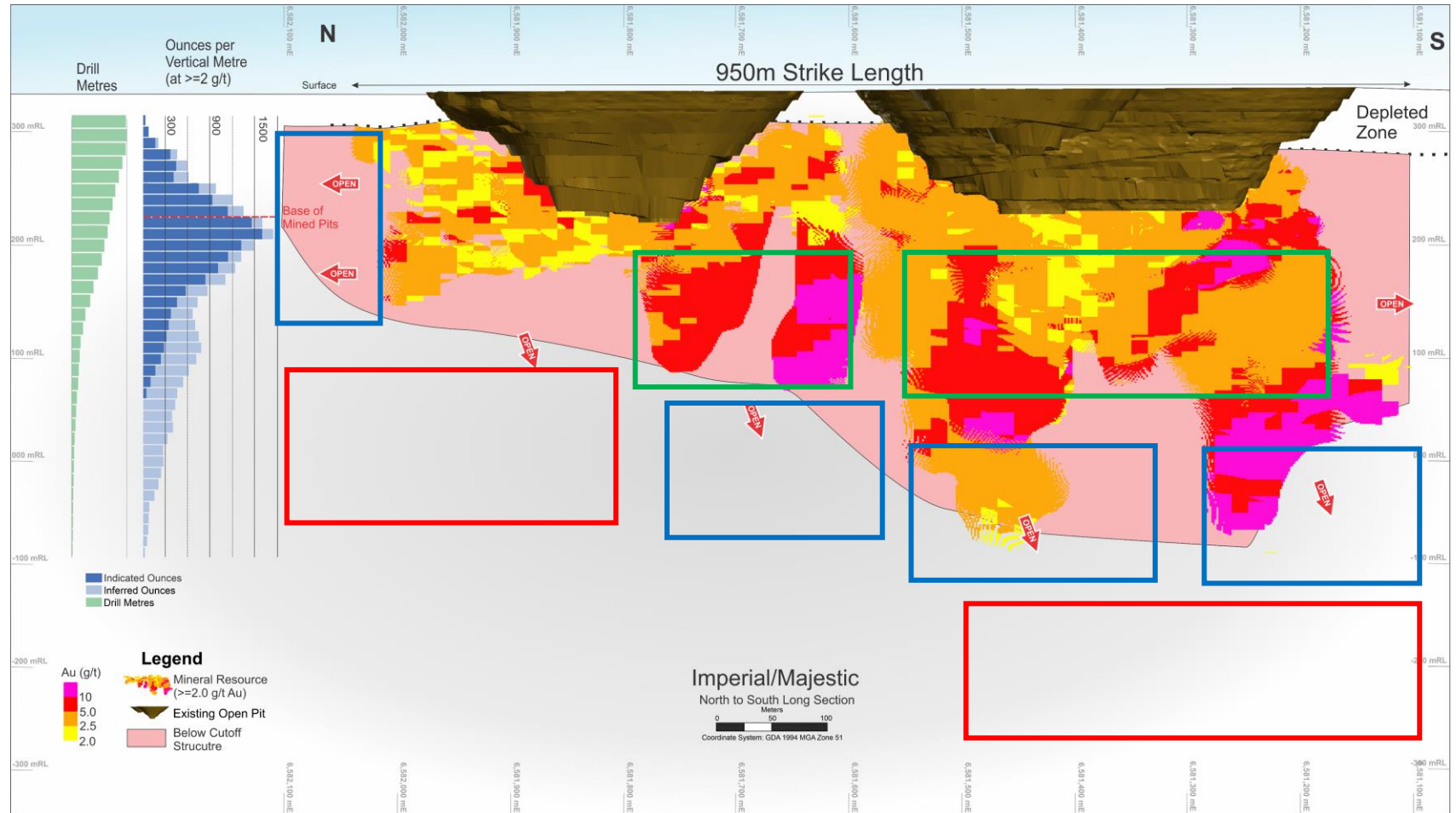


Majestic Mining Centre - Drilling Constrained



- 1.1Mt @ 5.2 g/t Au for 184koz
- Ounces per vertical metre
 - >1000 oz/m
 - Drilling constrained
- 2021 Life of Mine drilling:
 - Reserve conversion (green)
 - Resource extension (blue)
 - Prove extensions at depth (red)
- Underground intercepts:
 - 9m @ 6.16 g/t Au from 136m
 - 14m @ 5.27 g/t Au from 152m
 - 7m @ 11.69 g/t Au from 152m
 - 6m @ 7.01 g/t Au from 167m
 - 8m @ 4.14 g/t Au from 198m
 - 4.3m @ 14.98 g/t Au from 232m

Refer ASX releases 24 July & 30 October 2020

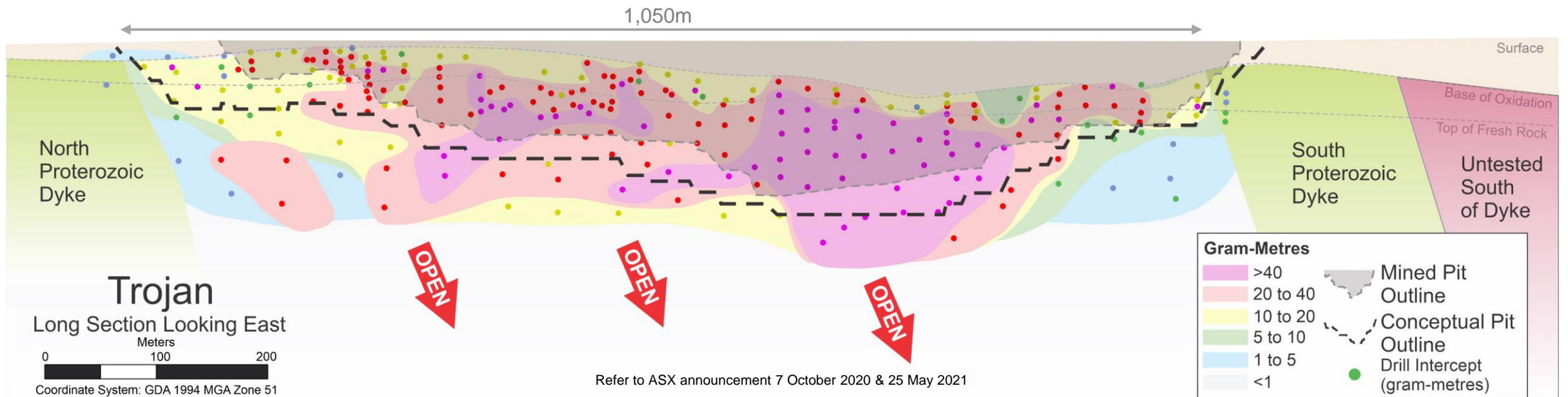


Refer ASX release 11 March 2021

Trojan Mining Centre - Strong Growth Potential



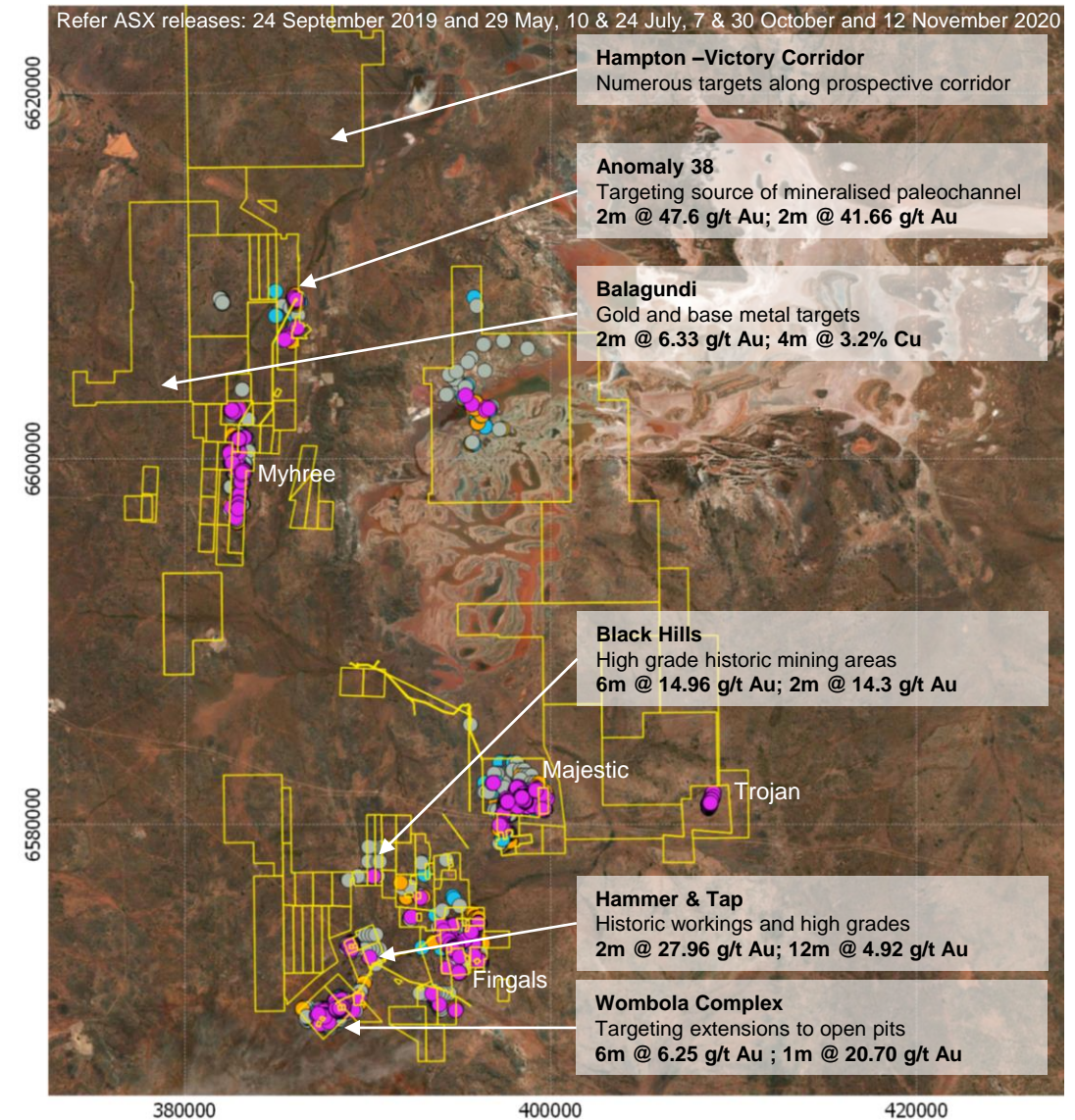
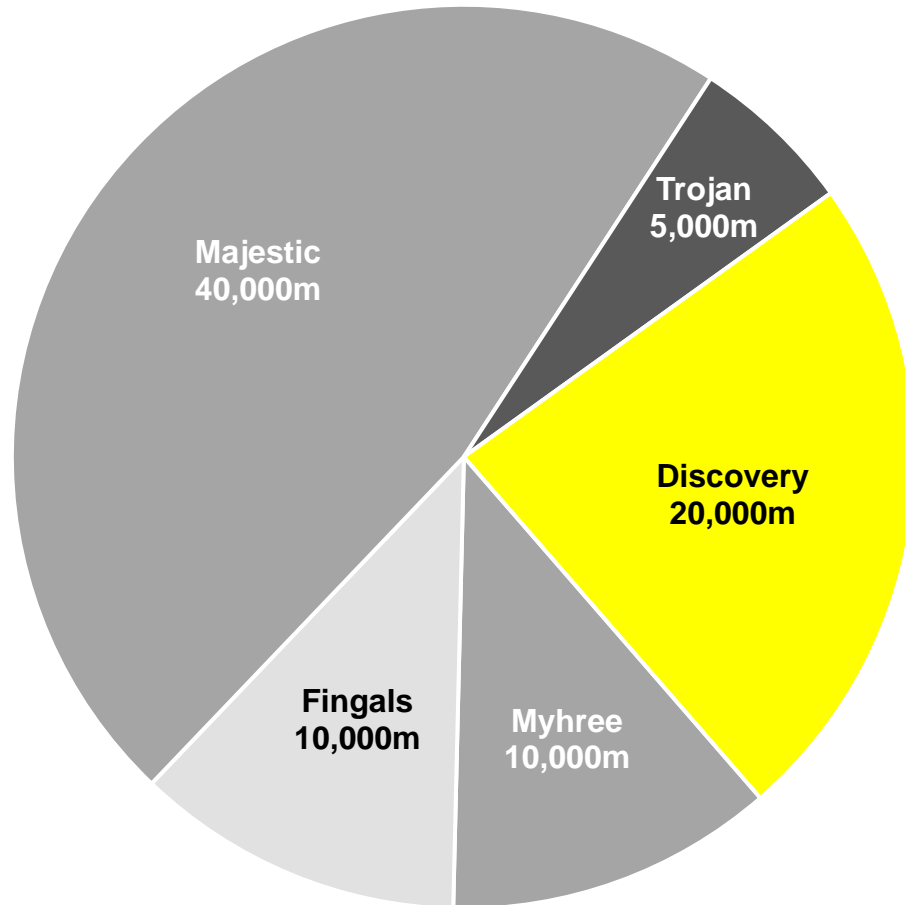
- Big system, acquired November 2020:
 - Historic open pit mined - 2.0Mt @ 1.97 g/t Au for 125koz
 - Current Resource - 2.1Mt @ 1.70 g/t Au for 115koz - open along strike and at depth
- Potential extension south of dyke and along parallel shears:
 - Stripped profile and only shallow historical RAB drilling on regional targets
 - New RC results include: **7m @ 5.04 g/t Au from 61m** - south of dyke & **4m @ 6.67 g/t Au from 84m** - parallel shear 300m east
- Potential for cutback on existing open pit and then underground
 - **12m @ 3.28 g/t Au from 154m** (including 2m @ 6.68 g/t Au) & **22m @ 2.38 g/t Au from 178m** (including 7m @ 3.56 g/t Au)



2021 Resource/Reserve and Discovery Program



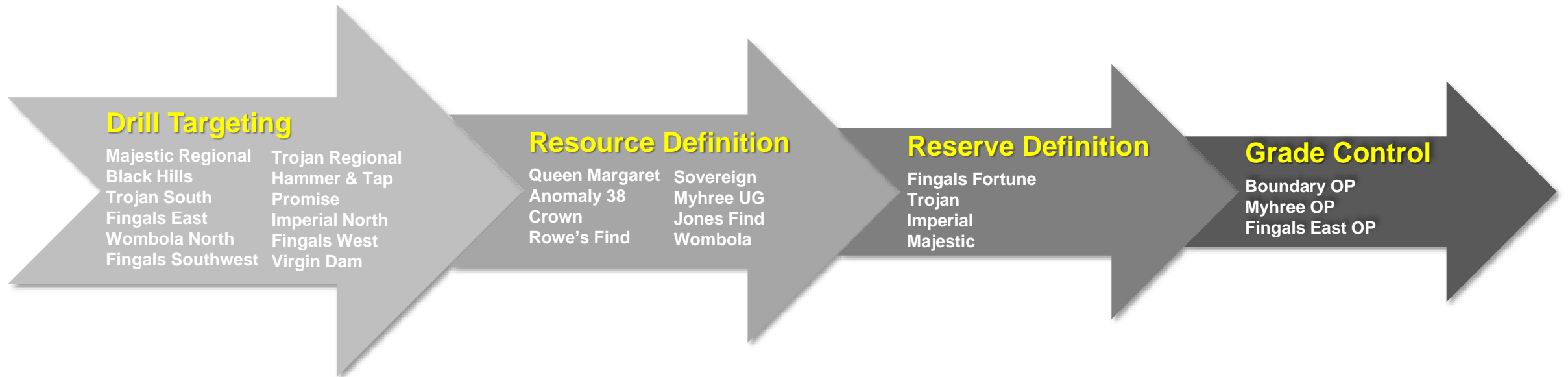
- 2021 drilling program:
 - 85,000m of RC, diamond and auger drilling
 - Resource growth, Reserve definition, regional discovery & grade control



Kal East Gold Project Pipeline



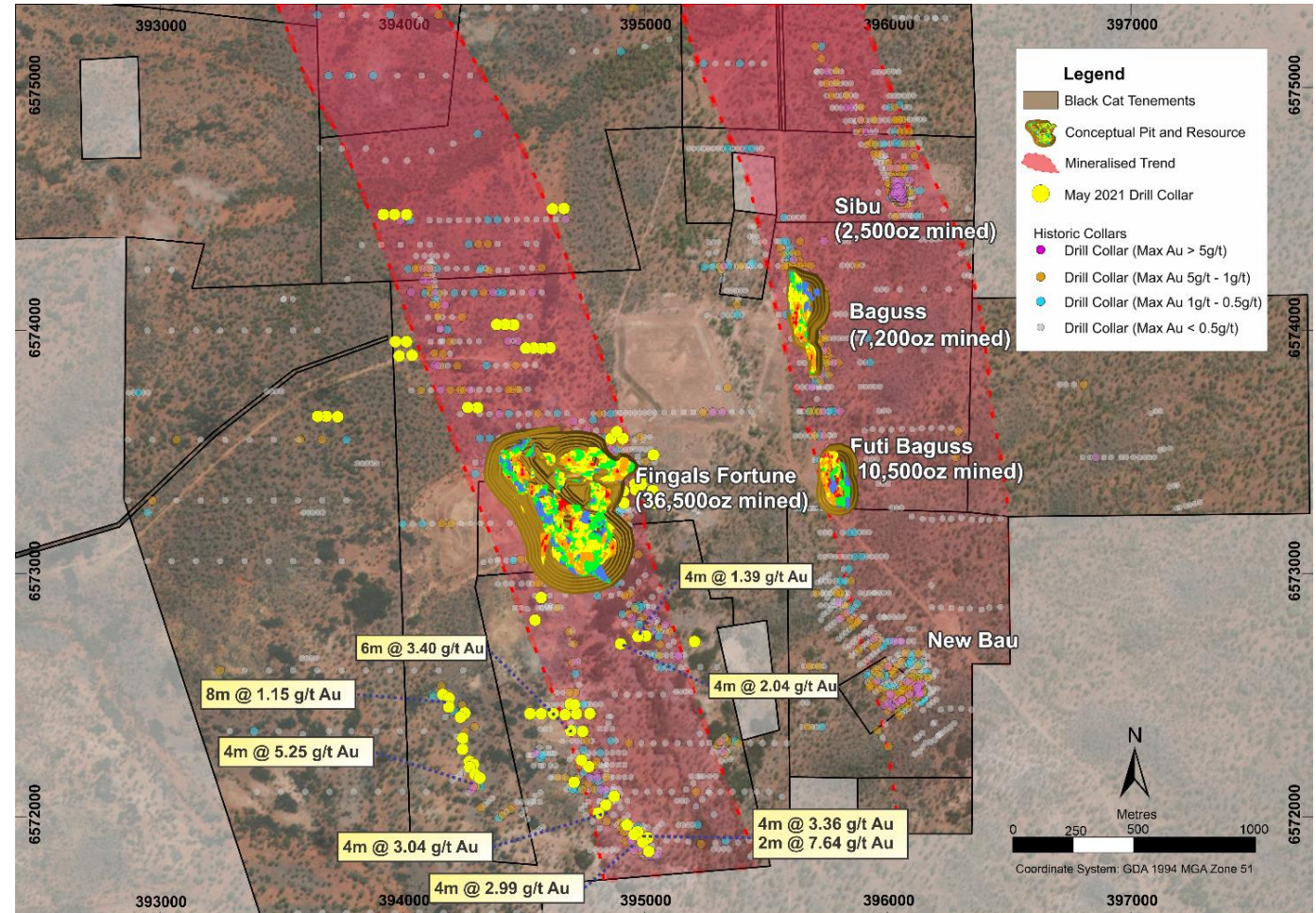
- Quality targets at all stages of development
- \$8.5M / 85,000m committed to 2021 drilling to define Reserves, grow Resources and make discoveries
 - Including \$2.7M focused on Discovery



Discovery Drilling already Delivering Result



- Recent discovery success:
- Majestic:
 - 8m @ 5.23 g/t Au from 48m - between pits
 - 4m @ 18.40 g/t Au from 96m - north of Imperial (600m+)
 - 8m @ 2.25 g/t Au from 36m - new target, Majestic
- Fingals:
 - 2m @ 7.64 g/t Au from 40m - shafts 1.2km south
 - 6m @ 3.40 g/t Au from 48m - shafts 500m south
 - 4m @ 5.25 g/t Au from 28m - structure 1km south west
 - 4m @ 9.00 g/t Au from 16m - porphyry 4km north
- Trojan:
 - 7m @ 5.04 g/t Au from 61m - south of dyke
 - 4m @ 6.67 g/t Au from 84m - parallel structure
- One diamond and two RC rigs on site



Refer to ASX announcement 25 May & 14 July 2021

Next Steps



2021 Strategy- Kal East in the “Go Bay”



- Key objectives:
 - Resources growth
 - Maiden Ore Reserves
 - Re-optimisation of mine plans, including impact of mill acquisition and “Big Dig”
 - All major mill components secured:
 - Crusher [Identified]
 - Grinding mills (x2) [In Kalgoorlie]
 - Steel work [Acquired]
 - CIL circuit (tanks) [Quoting]
 - Gravity circuit [In Design]
 - Elution circuit [In Design]
 - Initial civils [Quoting]
- Positioning to be ~6 months to erect processing facility and develop mines from full funding



Timeline - Funding, Growth and Construction



- 2021 'Go Bay' strategy:
 - Grow Resources / Ore Reserves
 - Secure all major equipment
 - Initial civil works
- Full funding:
 - Complete mill construction and mine development
 - ~6 months to be in production

Sources and Use of Funds	A\$M
Cash at Opening	2.7
Equity Raising	20.0
Drilling	-8.5
Feasibility Studies	-0.9
Administration	-1.5
Secure Mill Equipment	-5.7
Working Capital	6.1

Milestone	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21
Drilling and Studies - Ongoing				
Mill - Design & Engineering				
Approvals - Initial Pits, UG & Mill				
Funding - Debt/Equity				

Investment Highlights



- **Large underexplored landholding:**
 - 805km² within 50km of Kalgoorlie
 - 1.09Moz @ 2.2g/t Au, growing
 - Ongoing drilling, Resource and Ore Reserve upgrades
- **Low-cost development strategy:**
 - Centralised processing facility
 - De-risk by securing major equipment
 - Mining approvals in place
 - Position for production within ~6 months of full funding



1.5Mtpa Outokumpu ball mills now in Kalgoorlie

Connect with us

Level 3, 52 Kings Park Road, West Perth WA 6005
PO Box 184, West Perth WA 6872
+61 (0) 458 007 713 | admin@blackcatsyndicate.com.au
Twitter / Facebook | [@blackcatsyn8](#)
ABN 63 620 896 282

www.blackcatsyndicate.com.au

JORC 2012 Resource Table



Deposit	Measured Resource			Indicated Resource			Inferred Resource			Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Myhree Mining Centre												
Open Pit	-	-	-	964	2.7	83	863	1.8	50	1,827	2.3	132
Underground	-	-	-	230	4.6	34	823	3.5	93	1,053	3.8	127
Sub Total	-	-	-	1,194	3.0	117	1,686	2.6	143	2,880	2.8	259
Majestic Mining Centre												
Open Pit	-	-	-	2,083	1.6	104	1,969	1.4	90	4,052	1.5	194
Underground	-	-	-	627	4.9	100	476	5.5	84	1,103	5.2	184
Sub Total	-	-	-	2,710	2.3	204	2,445	2.2	174	5,155	2.3	378
Fingals Mining Centre												
Open Pit	-	-	-	1,818	1.8	106	1,576	1.7	88	3,394	1.8	194
Underground	-	-	-	-	-	-	283	3.0	27	287	3.0	27
Sub Total	-	-	-	1,818	1.8	106	1,859	1.9	116	3,681	1.9	222
Trojan Mining Centre												
Open Pit	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Sub Total	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Other Resources												
Open Pit	13	3.2	1	200	2.6	17	1,134	2.3	85	1,347	2.4	103
Underground	-	-	-	-	-	-	114	3.8	14	114	3.8	14
Sub Total	13	3.2	1	200	2.6	17	1,248	2.5	99	1,461	2.5	117
TOTAL Resource	13	3.2	1	7,278	2.2	522	7,999	2.2	566	15,293	2.2	1,090

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

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

- Myhree Mining Centre:
 - Boundary – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - Trump – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - Myhree – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
 - Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
- Majestic Mining Centre
 - Majestic – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
 - Sovereign – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
 - Imperial – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”;
- Fingals Mining Centre
 - Fingals Fortune – Black Cat ASX announcement on 31 May 2021 “Strong Resource Growth Continues at Fingals”;
 - Fingals East – Black Cat ASX announcement on 31 May 2021 “Strong Resource Growth Continues at Fingals”;
- Trojan Mining Centre
 - Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”; and
- Other Resources
 - Queen Margaret – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”;
 - Melbourne United – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”;
 - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
 - Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources - Strategic Transaction with Silver Lake”;
 - Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”;
 - Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.

Significant Regional Potential - 756km² Growth is Drilling Constrained

