



# Black Cat Syndicate

**TRANSITIONING TO MINING**

December 2020

# Disclaimer and Disclosure



## Disclaimer

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.

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Black Cat has concluded it has a reasonable basis for providing the forward looking statements that relate to the scoping study that are included in this announcement.

The detailed reasons for that conclusion are outlined in ASX announcement dated 26 November 2020, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Production Targets and Forecast Financial Information contained in the scoping study in this announcement are preliminary in nature as the conclusions are based, in part, on low-level technical and economic assessments, and the scoping study components are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage.

There is a low level of geological confidence associated with Inferred Mineral Resources (comprising 30% of the combined scoping study) used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The stated Production Target is based on the Company’s current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company’s ASX announcement released on 26 November 2020 continue to apply and have not materially changed.

## 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.



- **One of the largest landholders within 50km of Kalgoorlie (756km<sup>2</sup>):**
  - Significant growth potential
- **Targeting Resources >1Moz, including 3 years Ore Reserves:**
  - Positive initial mining studies completed, multiple open pit and underground mines
- **Centralised processing facility located within 50km east of Kalgoorlie:**
  - Initial 500,000tpa (cost range \$32-\$39M), designed to be readily expandable
- **Initial mining Studies<sup>1</sup> - \$117.5M, 168koz, 4-year LOM:**
  - Only 40% of Resources included
- **Future growth:**
  - 60,000m drilling program ongoing
  - Continued exploration success
  - Ongoing Resource and Ore Reserve upgrades, with mining studies

# The Company

## Simple Structure, Strong Support, Experienced Team



### Corporate Information

Share Price (1 December 2020)	\$0.65
Shares on Issue	110.3M
Options @ ~\$0.25 (av.)	12.9M
Voluntary Escrow Shares	~21M
Market Capitalisation	\$72M
Cash (30 September 2020)	\$10.4M
Top 20 Holders:	~45%
• Silver Lake Resources (ASX:SLR)	~9%
• Directors	~16%
• Amount Invested by Directors to date	~\$2.1M
JMEI Allocation (FY 2021)	\$1.66M

\$25.8M raised, ~\$72M market cap, ~\$10M in the bank

### Board of Directors

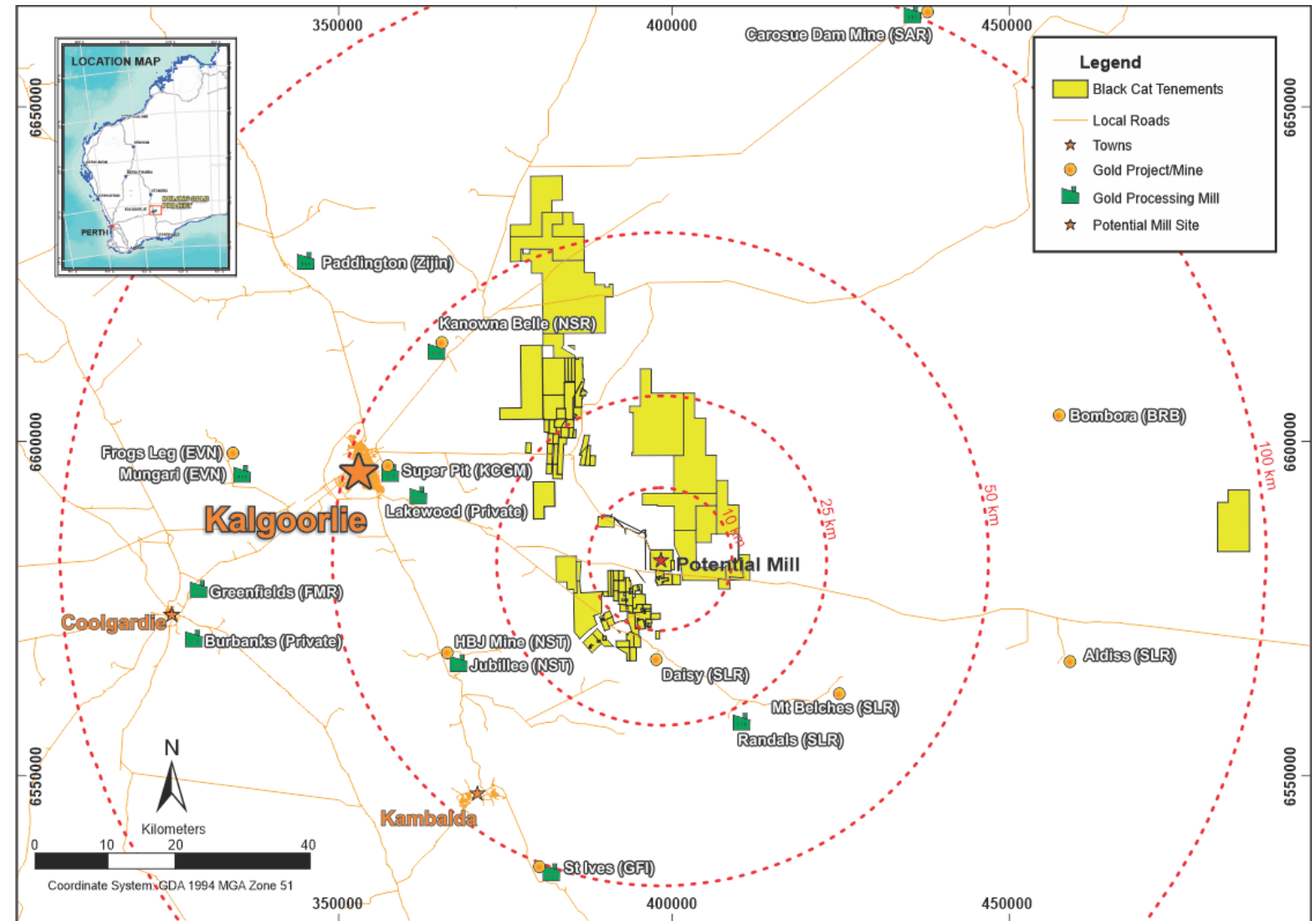
<b>Paul Chapman</b> Non-Executive Chairman B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM	Previous roles include founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources, Dreadnought Resources and Sunshine Gold.
<b>Gareth Solly</b> 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.
<b>Les Davis</b> 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.
<b>Alex Hewlett</b> Non-Executive Director BSc, MAusIMM	Previous roles include Non-executive Chairman of Spectrum Metals and Managing Director of Hammer Metals. Currently non-executive director of Wildcat Resources and non-executive Chairman of TNT Mines.
<b>Tony Polglase</b> Non-Executive Director BEng (1st Class Hons.), ACSM	Previous roles include Managing Director of Avanco Resources and non-executive of Metals X. Currently non-executive director of New World Resources.

>75% of expenditure has gone into the ground

# Kal East Gold Project Premier Location



- Historical mining:
  - >600,000oz produced
- Excellent infrastructure:
  - All weather roads
  - Local service providers
  - Local workforce
- Most processing facilities located to the west of Kalgoorlie



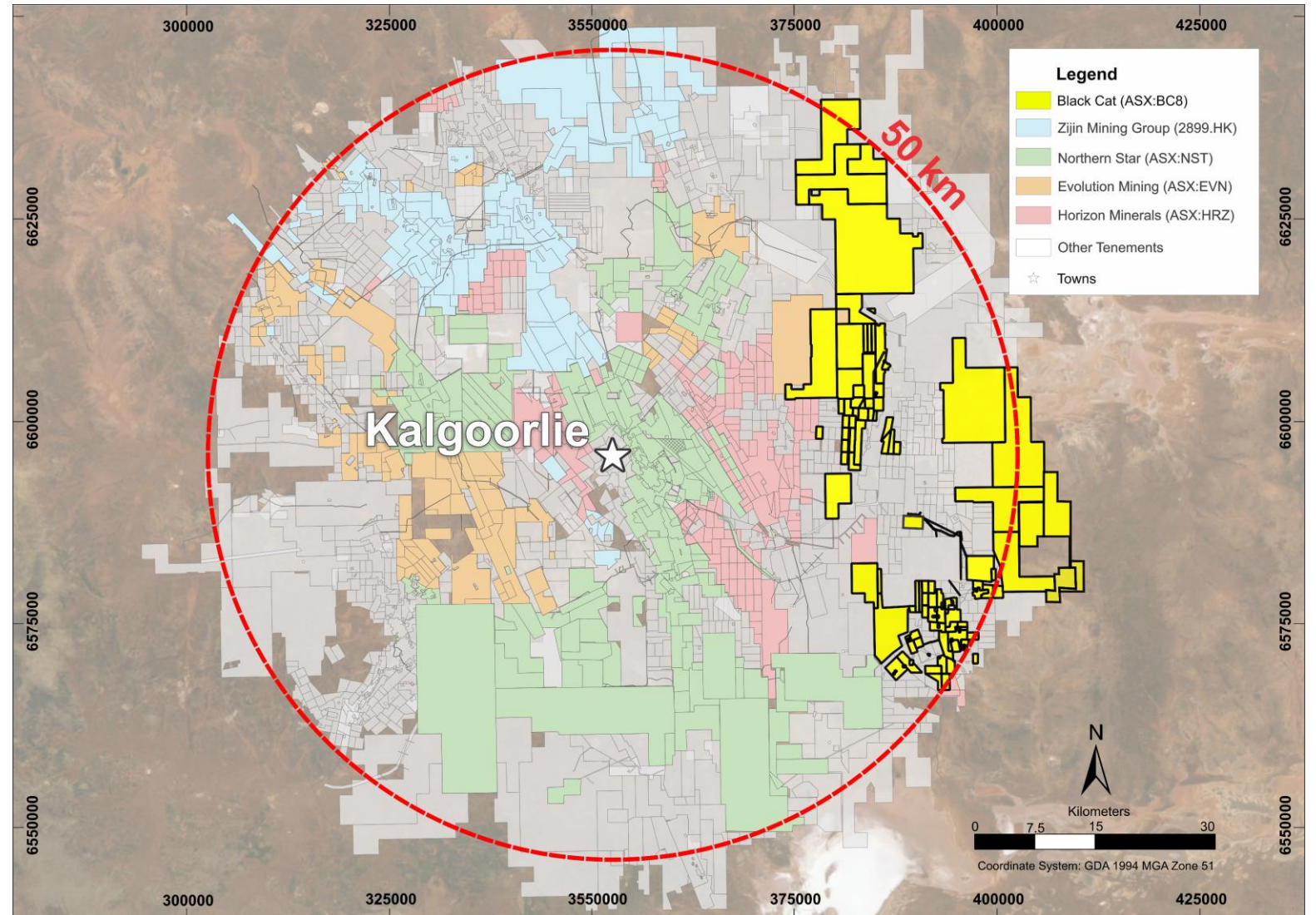


# Kal East Gold Project

## Enviably Ground Position



- Proven gold region:
  - 756km<sup>2</sup> of prospective holding
  - 76% of leases granted
  - 26% granted mining leases
- One of the largest landholders within 50km radius of Kalgoorlie, others include:
  - Northern Star,
  - Zijin Mining,
  - Evolution Mining, and
  - Horizon Minerals
- Significant discovery potential



# High Grade Resources

## Line of Sight to 1Moz of Resource



- Current Resource:  
11.8Mt @ 2.3g/t Au for 884,000 oz
- 60,000m drill program targeting:
  - >1 million ounces of Resource
  - >3 years of Ore Reserves
- Ongoing expansion and definition of Resources and Ore Reserves
- Initial Scoping Studies:
  - Include 40% of Resources (357,000 oz)
  - 60% (527,000 oz) subject to future studies

Resources	Tonnes '000	Grade g/t Au	Contained '000 Oz	In Study '000 Oz	Out of Study '000 Oz
Myhree Mining Centre <sup>+</sup>	2,880	2.8	259	139	120
Queen Margaret	358	2.3	27	-	27
Anomaly 38	308	1.9	19	-	19
Majestic/Imperial	3,183	2.5	258	96	162
Fingals Fortune	2,145	2.0	135	121	13
Trojan	2,115	1.7	115	-	115
Wombola Complex <sup>#</sup>	647	2.6	54	-	54
Rowe's Find	148	3.5	17	-	17
<b>TOTAL</b>	<b>11,784</b>	<b>2.3</b>	<b>884</b>	<b>357</b>	<b>527</b>
% Resource			100%	40%	60%

<sup>+</sup> Myhree Mining Centre includes Myhree, Trump, Boundary and Strathfield Resource all within 1.5km area.

<sup>#</sup> Wombola Complex includes Wombola Dam and Hammer and Tap - all similar style mineralisation. Wombola Pit (JORC 2004) Resource excluded.

1. Refer to ASX announcements 18 February 2019, 31 March 2020, 28 May 2020, 10 July 2020 and 9 October 2020, .

# Positive Initial Mining Studies

## Multiple Open Pit and Underground Mines



- First pass of studies:
  - 3 open pits
  - 2 underground mines
- Initial Production Target of 168koz:
  - Produced over first 4 years
  - Mill capacity at 500,000tpa
- Start-up capital of \$12.8M
- AISC average \$1,545 per oz:
  - In line with global average
- Operating cashflow \$117.5M:
  - After mining capital and BTAX
  - \$2,650 gold price

Summary (by mine)	Units	Myhree Open Pit	Boundary Open Pit	Fingals Fortune Open Pit	Imperial/ Majestic Underground	Myhree Underground	Total
Material Movement - Waste	kt	9,258	1,591	6,319	237	189	17,595
<b>Material Movement - Ore</b>	kt	<b>617</b>	<b>131</b>	<b>496</b>	<b>533</b>	<b>390</b>	<b>2,167</b>
<b>Grade</b>	g/t Au	<b>2.3</b>	<b>1.4</b>	<b>1.6</b>	<b>3.3</b>	<b>2.7</b>	<b>2.4</b>
<b>Contained Metal (mined)</b>	koz	<b>46</b>	<b>6</b>	<b>26</b>	<b>57</b>	<b>33</b>	<b>168</b>
Recovery	%	94%	95%	94%	91%	91%	92%
Recovered Metal	koz	43	6	24	51	30	155
Revenue	A\$m	114.5	15.5	64.4	136.3	80.7	411.3
Operating Costs	A\$m	50.7	11.5	35.1	57.6	45.4	200.3
Capital Costs	A\$m	22.3	0.4	12.1	21.7	23.9	80.4
<b>Operating Cashflow after Mining Capital &amp; BTAX</b>	A\$m	<b>37.3</b>	<b>3.1</b>	<b>15.4</b>	<b>53.3</b>	<b>8.4</b>	<b>117.5</b>
<b>All In Sustaining Costs</b>	A\$/oz	<b>1,295</b>	<b>2,128</b>	<b>1,550</b>	<b>1,498</b>	<b>1,862</b>	<b>1,545</b>

Refer to ASX announcement 26 November 2020.

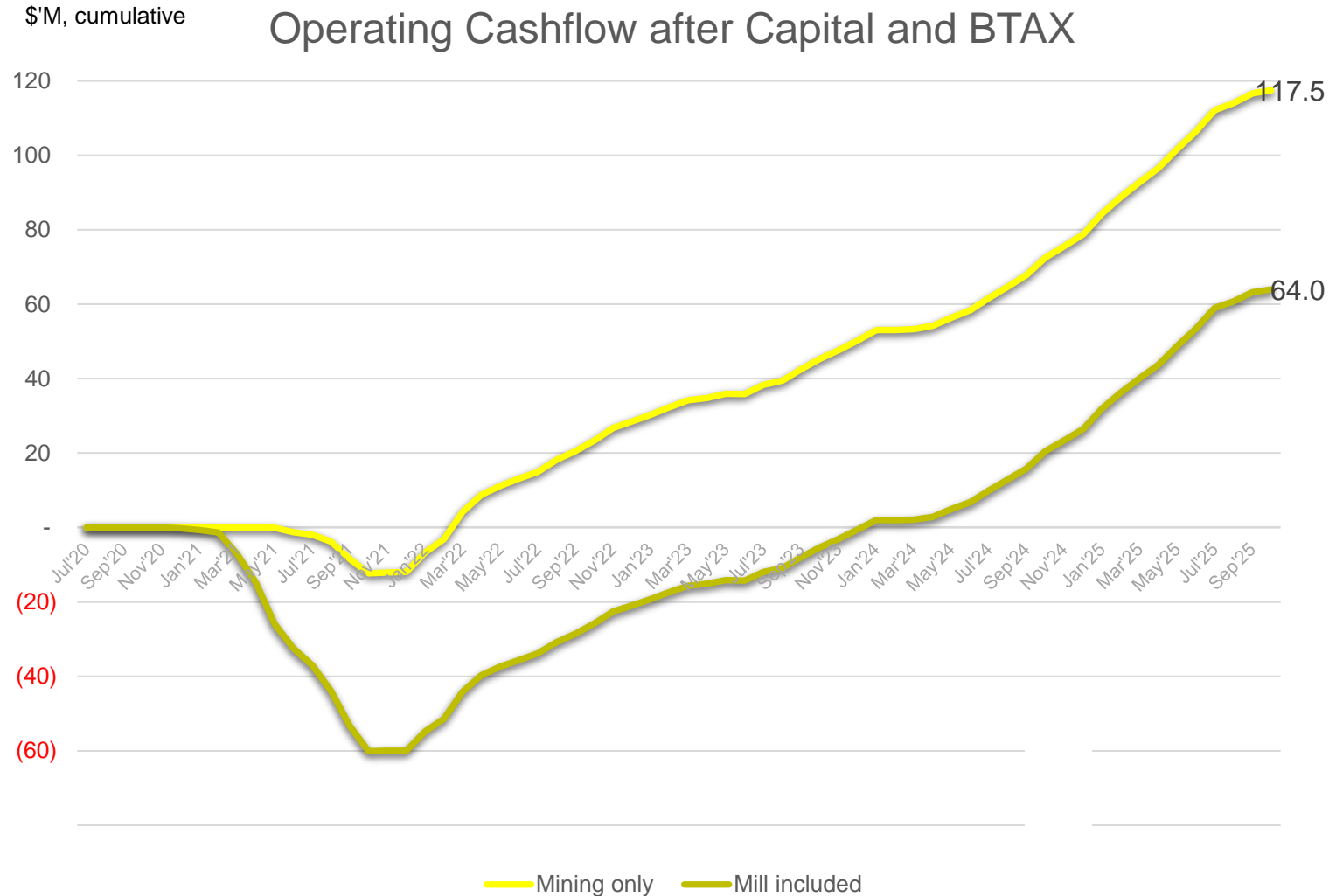


# Positive Initial Mining Studies

## Strong Cashflow - Early Payback



- Operating cashflow \$117.5M
  - Produced over first 4 years
  - Payback in 2 years
  - \$2,650 gold price
- Ready for growth:
  - For every \$50 change in gold price:  $\pm$  ~\$7M
  - For every 0.1g/t change in grade:  $\pm$  ~\$17M
    - Myhree grade increases below study limit
    - Majestic model being re-estimated for high grade



Refer to ASX announcement 26 November 2020.

# Positive Initial Mining Studies Solid Foundation for Future Growth



- Initial 4 years (just the start):
  - 70% Indicated Resource
  
- Excluded - subject to drilling and additional Studies:
  - 7.5Mt @ 2.2g/t Au for 527koz
  
- 60,000m drill program:
  - Extending known Resources
  - Definition of Ore Reserves
  - Targeting Majestic UG & Fingals Fortune Pit

Year	Mined (koz)	Indicated Resource (koz)	Inferred Resource (koz)
Year 1	46	46	-
Year 2	43	39	4
Year 3	43	18	25
Year 4 #	36	14	22
<b>Total</b>	<b>168</b>	<b>117</b>	<b>51</b>
<b>Total %</b>	<b>100%</b>	<b>70%</b>	<b>30%</b>

Deposit	Mined (koz)	Indicated Resource (koz)	Inferred Resource (koz)
Myhree Open Pit	46	46	-
Boundary Open Pit	6	6	-
Fingals Fortune Open Pit	26	1	25
Myhree Underground	33	17	16
Imperial/Majestic Underground	57	48	9
<b>Total</b>	<b>168</b>	<b>117</b>	<b>51</b>
<b>Total %</b>	<b>100%</b>	<b>70%</b>	<b>30%</b>

# From Year 4 and onwards production will be sourced from future study areas and extensions to mines

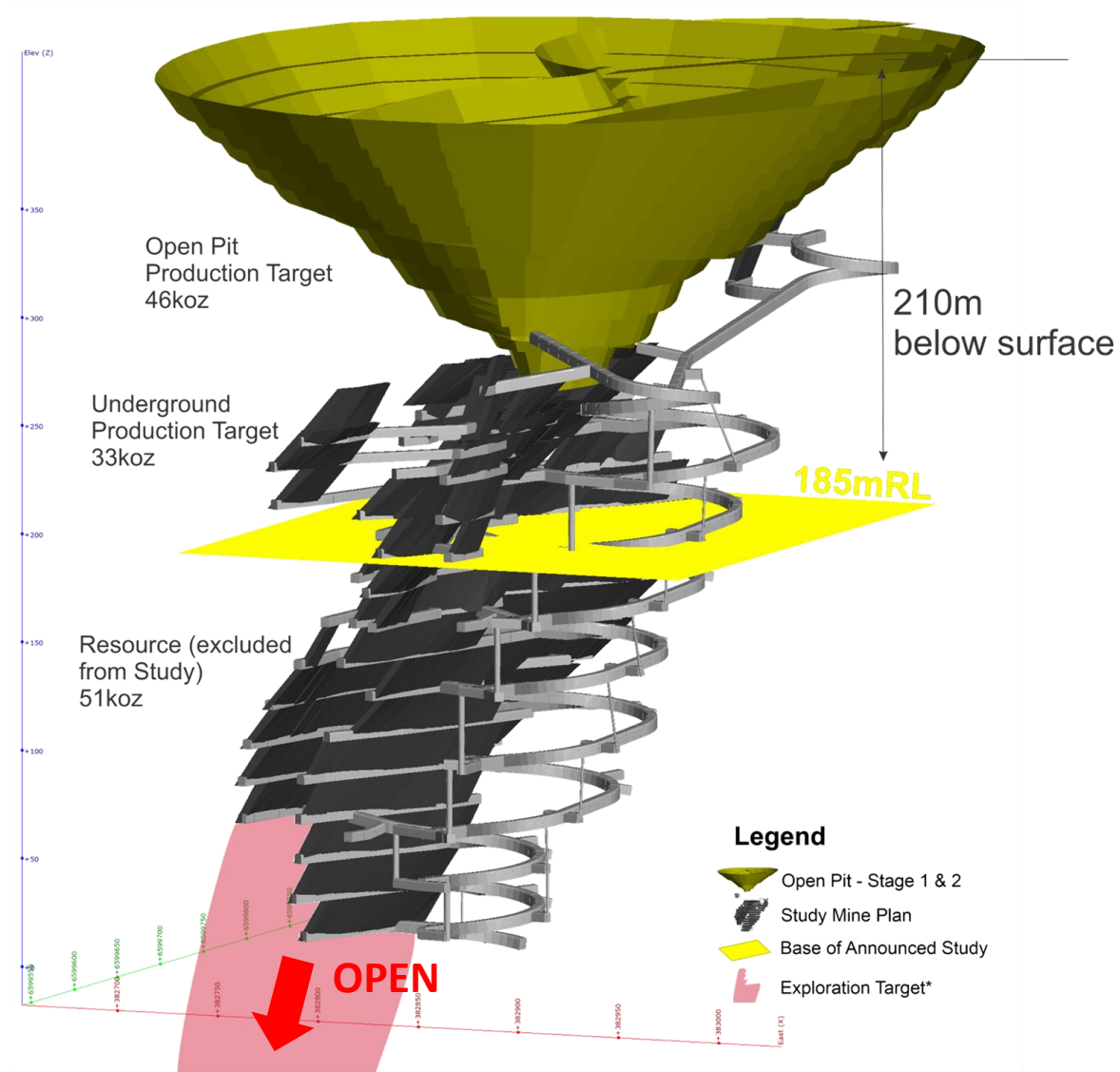
# Myhree Open Pit and Underground

## Low Capital, Ready to Mine



Myhree	Units	Pit	Underground
Material Movement - Waste	kt	9,258	189
Material Movement - Ore	kt	617	390
Grade	g/t Au	2.3	2.7
Contained Metal, Mined	koz	46	33
Recovery	%	94%	91%
Recovered Metal	koz	43	30
Revenue	A\$m	114.5	80.7
Operating Costs	A\$m	50.7	45.4
Capital Costs	A\$m	22.3	23.9
Operating Cashflow after Mining Capital & BTAX	A\$m	37.3	8.4
All In Sustaining Costs	A\$/oz	1,295	1,862

- High grade open pit - 617kt @ 2.3g/t Au for 46koz
- Underground Study - includes 390kt @ 2.7g/t Au for 33koz:
  - Variable stoping widths up to 14m - amenable to long hole mining
- Excluded - 382kt @ 4.1g/t Au for 51koz below 185RL:
  - Further drilling to convert UG Resources to Ore Reserves
- Approvals in place for Myhree Stage 1 open pit:
  - Stage 2 approvals expected March 2021 quarter
- Start up capital - A\$2.8M

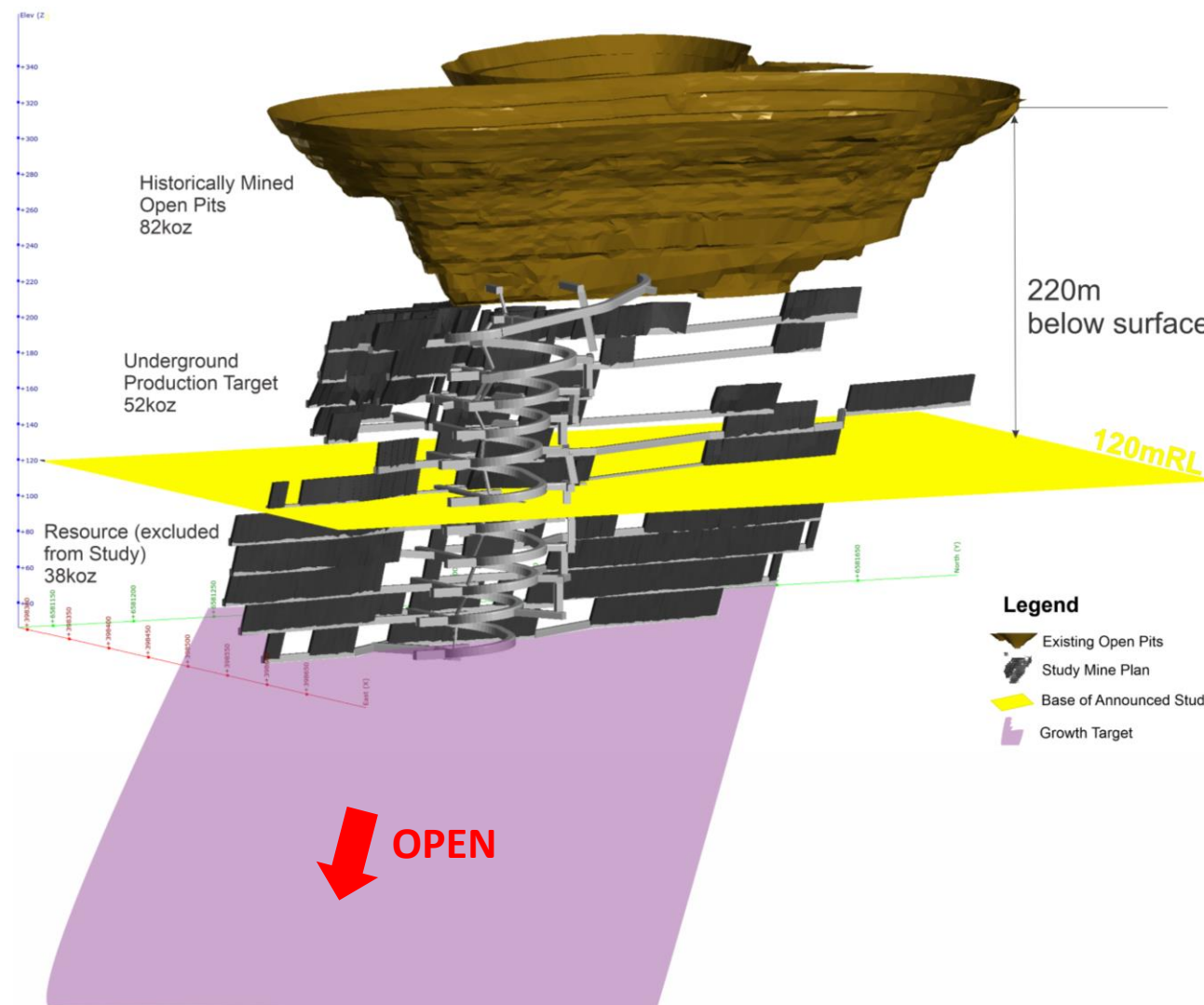


# Imperial/Majestic Underground High Grade Mining Potential



Imperial Majestic	Units	Underground
Material Movement - Waste	kt	237
Material Movement - Ore	kt	533
Grade	g/t Au	3.3
Contained Metal, Mined	koz	57
Recovery	%	91%
Recovered Metal	koz	51
Revenue	A\$m	136.3
Operating Costs	A\$m	57.6
Capital Costs	A\$m	21.7
Operating Cashflow after Mining Capital & BTAX	A\$m	53.3
All In Sustaining Costs	A\$/oz	1,498

- Underground - 533kt @ 3.3g/t Au for 57koz:
  - Majestic 494kt @ 3.2 g/t Au for 52koz
  - 5m average stoping width - amenable to long hole mining
  - Imperial 39kt @ 3.9 g/t Au for 5koz
- Excluded - 319kt @ 3.7g/t Au for 38koz below 120RL:
  - To be included in March 2021 Study update
- Diamond drilling not yet included<sup>1</sup>:
  - 4m @ 9.11 g/t Au from 178m
  - 1.13m @ 30.23 g/t Au from 259.7m
  - 2.21m @ 24.53 g/t Au from 369.3m



1. Refer ASX release 23 September 2020 & 12 October 2020



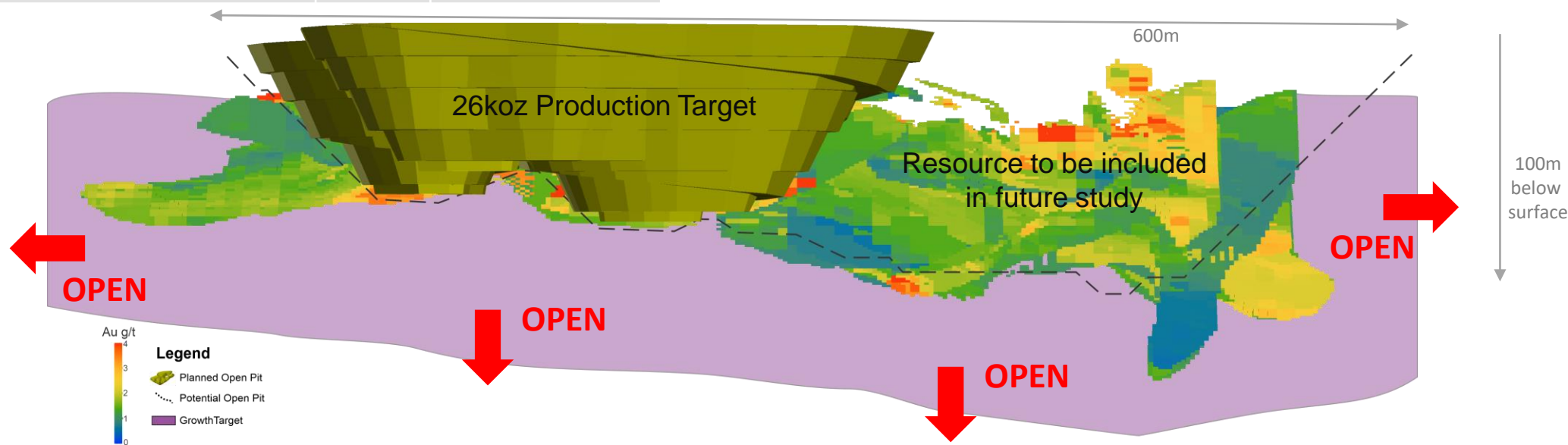
# Fingals Fortune

## Potential for a Substantial Open Pit



Fingals Fortune	Units	Open Pit
Material Movement - Waste	kt	6,319
Material Movement - Ore	kt	496
Grade	g/t Au	1.6
Contained Metal, Mined	koz	26
Recovery	%	94%
Recovered Metal	koz	24
Revenue	A\$m	64.4
Operating Costs	A\$m	35.1
Capital Costs	A\$m	12.1
Operating Cashflow after Mining Capital & BTAX	A\$m	15.4
All In Sustaining Costs	A\$/oz	1,550

- Large, growing, shallow system
- Recent intercepts outside Resource<sup>1</sup> include:
  - 3m @ 8.55 g/t Au from 25m
  - 6m @ 3.42 g/t Au from 73m
  - 2m @ 9.39 g/t Au from 99m
- Substantial growth expected through:
  - Resource upgrade and extension (December 2020)
  - Targeting Ore Reserves (March 2021 quarter)



December 2020

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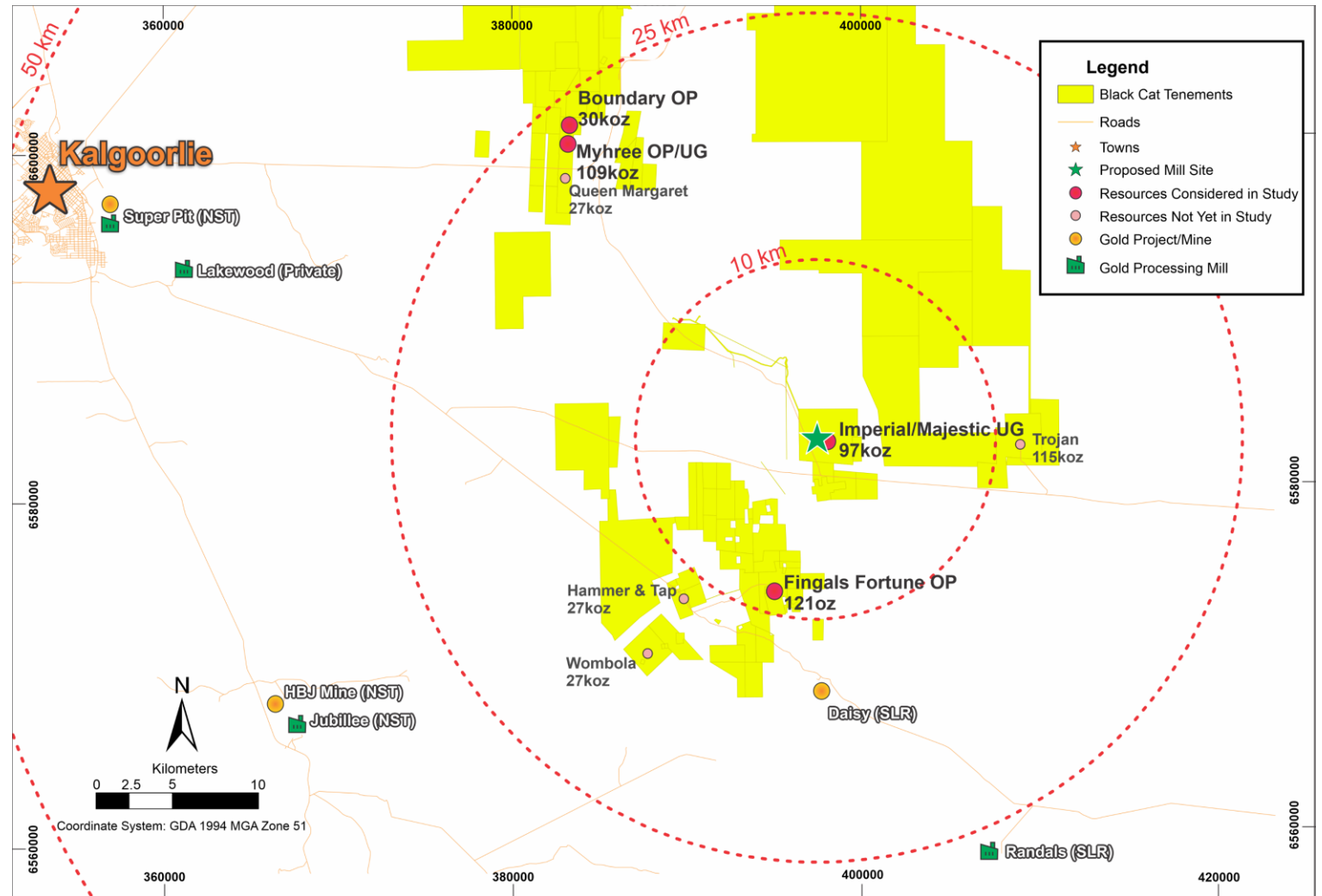
1. Refer ASX release 3 & 23 September 2020 & 12 November 2020

# Milling Strategy

## Centralised Processing Facility



- 50km east of Kalgoorlie
- Near Imperial/Majestic
- Designed to treat typical Kalgoorlie ore types
- Como Engineering design - January 2021
- Adsorption tanks purchased:
  - \$190k - including delivery to site
- New ball mill – tendered/shortlisted:
  - ~\$2M (30-weeks, payment schedule)
- Project Manager – Laurie Mann

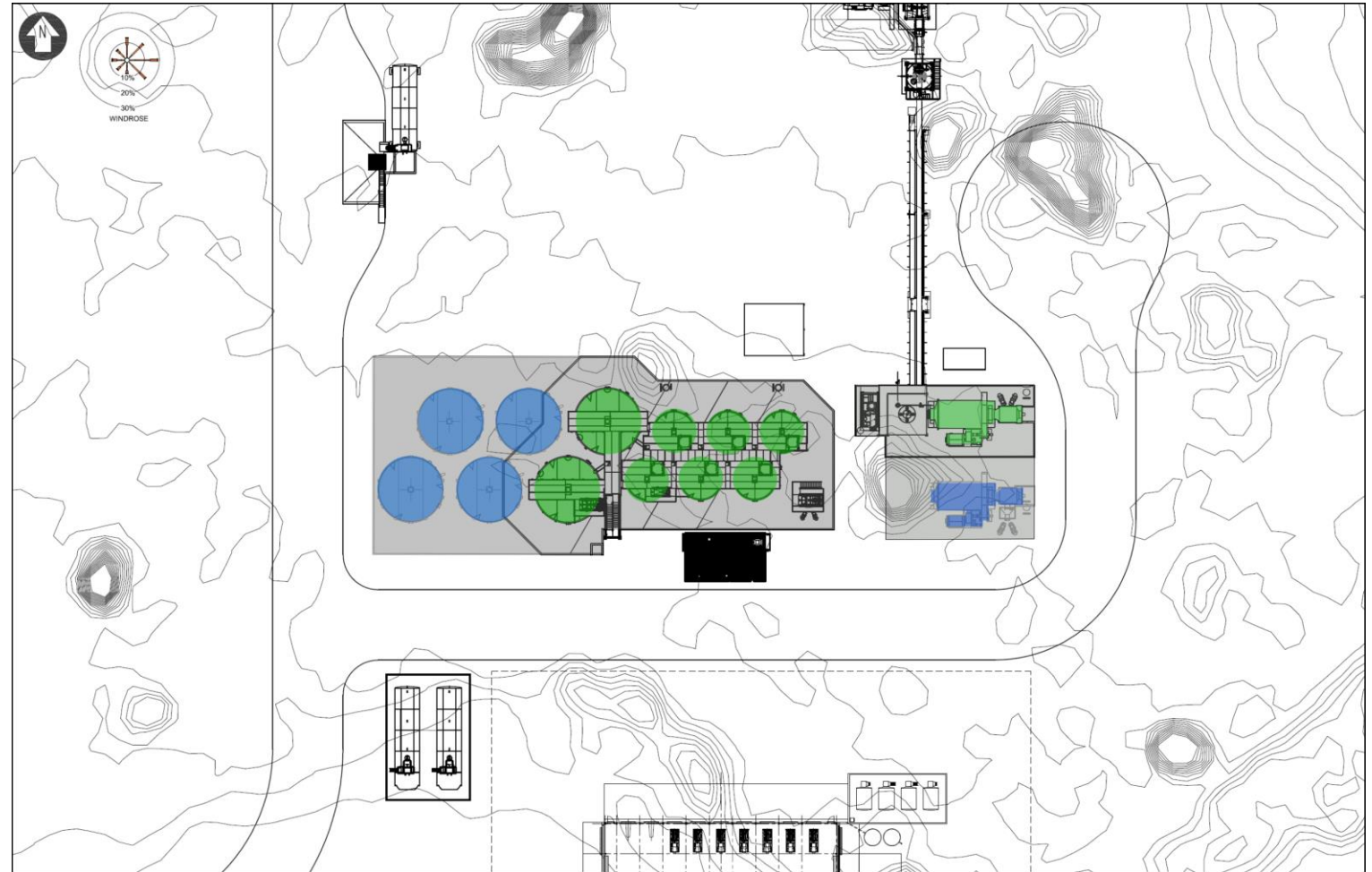


# Milling Strategy

## Expansion Planned from Outset



- Como Engineering design and cost estimate includes allowance for substantial increase in future capacity
- Incremental costs associated with:
  - Addition of tertiary crushing
  - Additional grinding infrastructure
  - Increased leach tank capacity
- Option for continued drilling success



500ktpa design

Expansion design

# Milling Strategy

## Planning for the Future



- Initially 500,000tpa, readily expandable
- Mill capital  $\pm$  25%, \$32.5M:
  - With crushing and elution potentially outsourced (\$6.9m)
- Operating cost  $\pm$  25%, ~\$29/t:
  - 100% owner operated
- Ancillary Works - \$8.3M:
  - Tailings, access roads, power, water, etc

500ktpa Mill Capital Cost (by area)	\$M
Engineering, Procurement, Construction, Management	4.2
General	2.5
Electrical	5.0
Earthworks	0.1
Grinding & Classification	6.2
Leaching & CIL	4.5
Services	1.4
Reagents	1.4
Buildings	1.2
<b>Capital assuming Crushing &amp; Elution contracted out</b>	<b>26.5</b>
Primary Crushing	3.8
Elution, Gold Room, Regeneration	3.1
<b>Capital for Crushing &amp; Elution</b>	<b>6.9</b>
Contingency	6.0
<b>Total Capital with Contingency (Crushing &amp; Elution conducted in-house)</b>	<b>39.2</b>



# Transformation Timeline for Development and Production



- 2020:
  - Complete mill designs
  - Grow Resources/Ore Reserves
- 2021:
  - Mill construction
  - Commence mining
  - Mill commissioning
  - Grow Resources/Ore Reserves
- 2022:
  - Full production
  - Grow Resources/Ore Reserves

Milestone	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Mining Studies - Ongoing	Active	Active	Active	Active	Active	Active	Active
Mill - Long Lead Time Items	Active	Active	Completed	Completed	Completed	Completed	Completed
Mill - Design & Engineering	Active	Active	Active	Completed	Completed	Completed	Completed
Mining – Approvals (Pits, UG and Mill construction)	Active	Active	Active	Completed	Completed	Completed	Completed
Mining - Tender	Completed	Completed	Active	Active	Completed	Completed	Completed
Mining – Dewater Majestic open pits	Completed	Completed	Active	Active	Active	Completed	Completed
Mill - Construction	Completed	Completed	Active	Active	Active	Active	Completed
Mining – Myhree/Boundary open pits	Completed	Completed	Completed	Completed	Active	Active	Active
Mining – Imperial/Majestic UG's	Completed	Completed	Completed	Completed	Completed	Active	Active
Mill - Ramp Up	Completed	Completed	Completed	Completed	Completed	Active	Completed
Mill - Full Production	Completed	Completed	Completed	Completed	Completed	Completed	Active

# Transformation

## Approvals for Production



- Granted Mining Leases
  - All Production Targets in current Study
  - >97% of all Resources
- Mining Proposal/Project Management Plans:
  - Myhree Stage 1 - approved
  - Myhree Stage 2 - submitted
  - Majestic UG - December 2020 submission
  - Mill construction - December 2020 submission
  - Boundary pit - March 2021 submission
  - TSF - March 2021 submission
- Other approvals:
  - Bulong intersection - approved
  - Majestic water abstraction (1.5GL) - approved
  - Bulong water abstraction (0.2GL) - approved

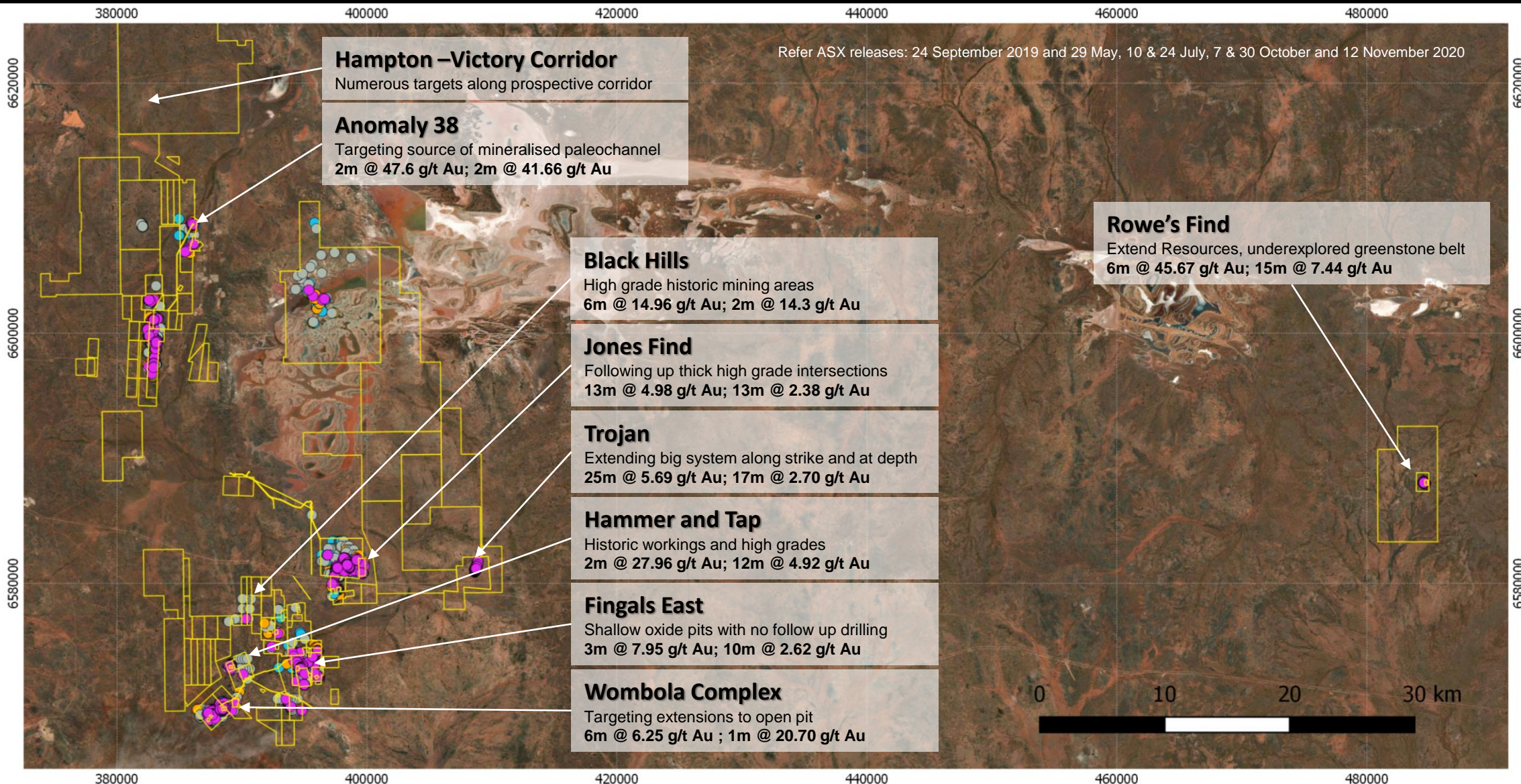




# Significant Regional Potential - 756km<sup>2</sup> Project Pipeline



Refer ASX releases: 24 September 2019 and 29 May, 10 & 24 July, 7 & 30 October and 12 November 2020



December 2020

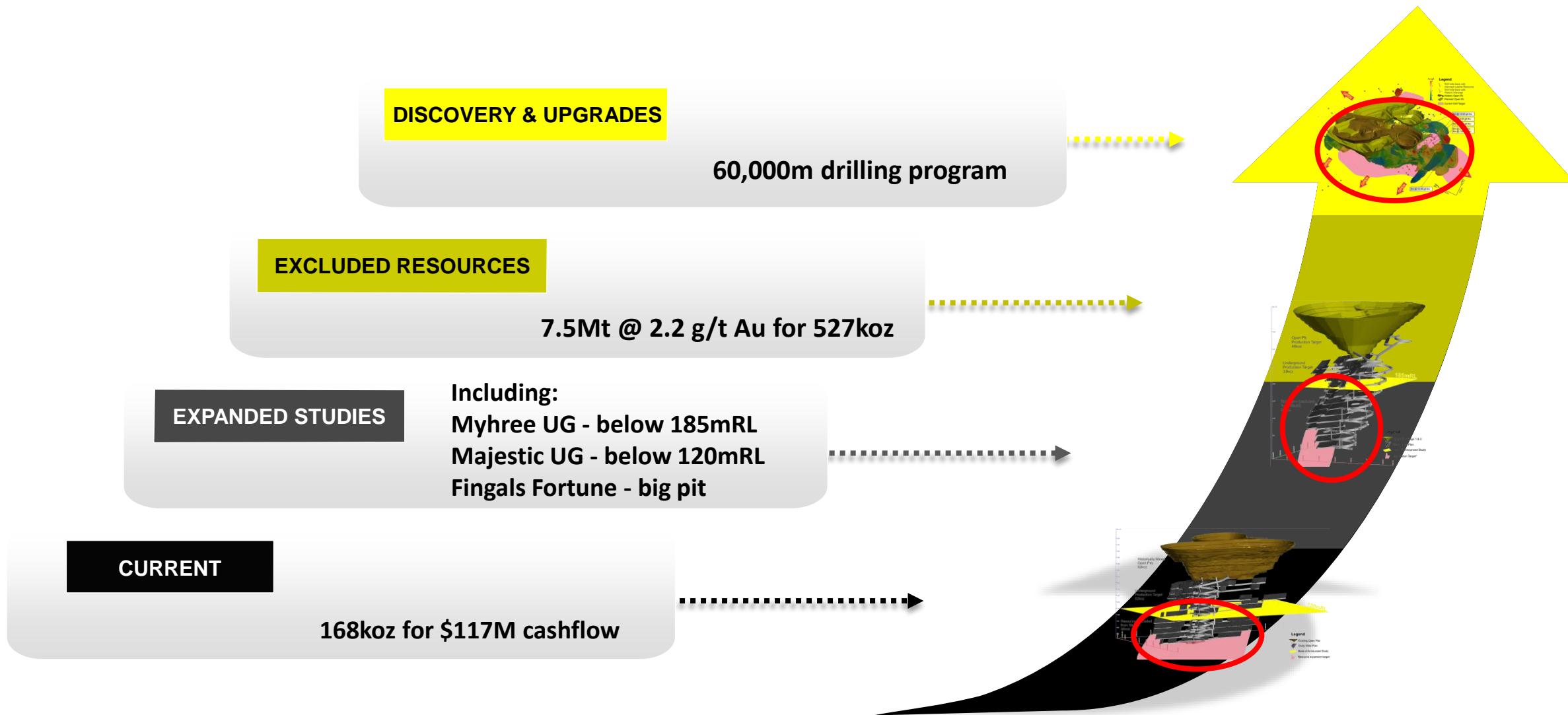
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# Strong Growth Potential Just the Beginning....





- **One of the largest landholders within 50km of Kalgoorlie (756km<sup>2</sup>):**
  - Significant growth potential
- **Targeting Resources >1Moz, including 3 years Ore Reserves:**
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- **Initial mining Studies - \$117.5M, 168koz, 4-year LOM:**
  - Only 40% of Resources included
- **Future growth:**
  - 60,000m drilling program ongoing
  - Continued exploration success
  - Ongoing Resource and Ore Reserve upgrades, with mining studies

# Connect with us

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# Appendix 1 - JORC 2012 Resource Table



Deposit	Measured Resource			Indicated Resource			Inferred Resource			Total 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)
Kalgoorlie East Gold Project												
Queen Margaret OP	-	-	-	36	2.2	3	154	1.7	9	190	1.8	12
Queen Margaret UG	-	-	-	-	-	-	72	2.4	6	72	2.4	6
Melbourne United OP	-	-	-	-	-	-	67	2.8	6	67	2.8	6
Melbourne United UG	-	-	-	-	-	0	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	270	1.9	17	227	1.7	13	497	1.9	30
Boundary UG	-	-	-	39	2.6	3	91	2.4	7	130	2.4	10
Trump OP	-	-	-	61	2.4	5	392	1.9	24	453	2.0	28
Trump UG	-	-	-	-	-	-	225	2.9	21	225	2.9	21
Myhree OP	-	-	-	633	3.0	61	73	1.7	4	706	2.9	65
Myhree UG	-	-	-	191	5.0	31	494	4.0	64	685	4.3	95
Anomaly 38 OP	-	-	-	-	-	-	295	1.5	14	295	1.5	14
Anomaly 38 UG	-	-	-	-	-	-	13	11.7	5	13	11.7	5
Strathfield OP	-	-	-	-	-	-	171	1.7	9	171	1.7	9
Strathfield UG	-	-	-	-	-	-	13	3.0	1	13	3.0	1
Majestic OP	-	-	-	991	2.0	62	495	1.6	25	1,486	1.8	87
Majestic UG	-	-	-	682	3.7	80	294	3.5	33	976	3.6	113
Imperial OP	-	-	-	400	2.3	30	148	1.6	7	548	2.1	37
Imperial UG	-	-	-	104	4.3	14	69	3.0	7	173	3.8	21
Fingals Fortune OP	-	-	-	157	2.1	11	1,816	1.9	110	1,973	1.9	121
Fingals Fortune UG	-	-	-	-	-	-	172	2.4	13	172	2.4	13
Wombola Dam	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Hammer and Tap OP	-	-	-	-	-	-	350	2.4	27	350	2.4	27
Trojan OP	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Rowe's Find	-	-	-	148	3.5	17	148	3.5	17	148	3.5	17
<b>TOTAL RESOURCE</b>	<b>13</b>	<b>3.2</b>	<b>1</b>	<b>5,084</b>	<b>2.5</b>	<b>410</b>	<b>6,688</b>	<b>2.2</b>	<b>473</b>	<b>11,784</b>	<b>2.3</b>	<b>884</b>

The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

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

- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- The Resource estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "2012 JORC Code").
- All tonnages are reported in dry metric tonnes.
- Resources have been reported as both open pit and underground with varying cut-offs based off a number of factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
- The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
  - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
  - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
  - Boundary – Black Cat ASX announcement on 9 October 2019 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
  - Trump – Black Cat ASX announcement on 9 October 2019 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
  - Myhree – Black Cat ASX announcement on 9 October 2019 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
  - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
  - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
  - Majestic – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
  - Imperial – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
  - Fingals Fortune – Black Cat ASX announcement on 9 October 2019 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
  - 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";
  - Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project"; and
  - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
- 2004 JORC Resources at the Fingals Gold Project have been excluded from the table to comply with ASX reporting criteria. Please see ASX announcement dated 28 May 2020 for further information. Black Cat will undertake work to convert all 2004 JORC Resources to 2012 JORC Resources in due course.



# Appendix 2 - Detailed Study Financials



Summary (by mine)	Units	Myhree Open Pit	Boundary Open Pit	Fingals Fortune Open Pit	Imperial/Majestic Undergrounds	Myhree Underground	Total
<b>Physicals</b>							
Material Movement - Waste	kt	9,258	1,591	6,319	237	189	17,595
Material Movement - Ore	kt	617	131	496	533	390	2,167
Grade mined	g/t Au	2.3	1.4	1.6	3.3	2.7	2.4
Contained Metal, Mined	koz	46	6	26	57	33	168
Recovery	%	94%	95%	94%	91%	91%	92%
Recovered Metal	koz	43	6	24	51	30	155
<b>Financials</b>							
Gold Price	A\$/oz	2,650	2,650	2,650	2,650	2,650	2,650
Revenue	A\$m	114.5	15.5	64.4	136.3	80.7	411.3
Less: Royalties	A\$m	4.2	0.6	1.7	3.7	3.0	13.2
Net Revenue	A\$m	110.2	14.9	62.6	132.6	77.7	398.2
<b>Less: Operating Costs</b>							
Ore Extraction	A\$m	3.3	0.6	2.1	34.4	28.4	68.8
Waste Extraction/Development	A\$m	24.7	6.1	16.1	5.5	3.7	56.1
Surface Haulage	A\$m	2.2	0.4	0.4	-	0.4	3.5
Processing	A\$m	17.7	3.8	14.2	15.3	11.2	62.0
Site Overhead	A\$m	2.8	0.6	2.3	2.4	1.8	9.9
Total Operating Costs	A\$m	50.7	11.5	35.1	57.6	45.4	200.3
Operating Cashflow	A\$m	59.6	3.4	27.5	75.1	32.3	197.9
<b>Less: Capital Costs</b>							
Project Capital (Not in AISC)	A\$m	21.2	-	11.3	5.9	15.6	54.1
Sustaining Capital (Included in AISC)	A\$m	1.1	0.4	0.8	15.8	8.3	26.4
Total Capital Costs	A\$m	22.3	0.4	12.1	21.7	23.9	80.4
Operating Cashflow after Mining Capital & BTAX	A\$m	37.3	3.1	15.4	53.3	8.4	117.5
All in Sustaining Costs	A\$/oz	1,295	2,128	1,550	1,498	1,862	1,545

# Appendix 3 - Sensitivity Analysis



- Operating Cashflow (after Capital & BTAX) for the combined Studies is most sensitive to gold price and gold grade and increases/reduces as follows:

<b>\$2,550 oz</b>	<b>\$2,600 oz</b>	<b>Base \$2,650 oz</b>	<b>\$2,700 oz</b>	<b>\$2,750 oz</b>
102.4	110.0	117.5	125.0	132.5

Gold price sensitivity analysis

<b>2.2 g/t</b>	<b>2.3 g/t</b>	<b>Base 2.4 g/t</b>	<b>2.5 g/t</b>	<b>2.6 g/t</b>
84.3	100.9	117.5	134.1	150.7

Gold grade sensitivity analysis

# Appendix 4 – Mill Operating Cost and Ancillary Works



- Mill ownership:
  - reduces cost of production
  - reduces business risk
  - increases life of operations
  - adds potential business opportunities
  
- Additional studies are underway to compliment detailed designs:
  - Tailings Storage Facility
  - Site access road upgrade
  - Power supply
  - Water supply establishment

Operating Cost (by area)	A\$ per tonne
Site Administration	1.08
Personnel Transport	0.51
Process & Maintenance Labour	10.49
Reagents & Operating Consumables	8.22
Power	6.38
Maintenance	1.94
<b>Estimated Operating Cost</b>	<b>28.62</b>

Project Capital Cost (by area)	A\$M
Tailing Storage Facility	3.0
Site Access Road Upgrade	1.1
Water Treatment Plant	0.3
Power Station Set-up	0.3
Raw Water Supply & Storage	0.3
Communications & IT	0.3
Onboarding Personnel	0.1
Diesel During Construction	0.3
First Fills & Critical Spares	2.6
<b>Total Ancillary Works</b>	<b>8.3</b>

# Appendix 5 - 60,000m Drilling Program

