



AGM CHAIR ADDRESS AND PRESENTATION

CHAIR ADDRESS – 2021 ANNUAL GENERAL MEETING

I believe Black Cat offers the following opportunity to investors:

- We are committed to building an organisational culture that executes the Company's strategy and operations in a safe and responsible manner;
- We have maintained a tight capital structure and are well funded;
- We generate strong news flow with numerous acquisitions made over the past year and ~95,000m of drilling in 2021;
- We offer scale potential as we look to define and grow Resources from multiple mining centres and exceeded our target of >1 million ounces during 2021;
- We are undertaking studies with a view to a decision to develop mines and to construct a processing facility in 2022, the milling facility and much of the infrastructure has already been acquired;
- We are in an excellent location being close to infrastructure, suppliers and a local workforce; and
- We have an experienced team that can transition from exploration to production.

Black Cat is committed to building an organisational culture that executes the Company's strategy and operations in a safe and responsible manner:

Despite an active year across multiple fronts, including the relocation of the two mills, only two lost time injuries occurred during the year. We are also well advanced in building an organization structure ready for production.

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

Black Cat completed two capital raisings during the year to raise \$10.0M at \$0.82 and \$20.0M @ \$0.67. These raisings were strongly supported and were based on performance and delivering on what we said we would do. Directors continued to participate with the total amount invested by directors now at ~\$5.5M.

We continue to be efficient with shareholder funds. At 30 June 2021, we had raised a total of \$45.8M from shareholders and had converted that into a market capitalisation of \$89.0M. Inception to date we have drilled >200,000m. Our drilling has been highly efficient equating to ~3.5oz of Resource per metre drilled.

In addition, discovery and acquisition costs amount to ~\$15oz.

We generate strong news flow with numerous acquisitions made over the past year and ~95,000m of drilling in 2021:

Since Black Cat's 2020 AGM, we have issued 35 market sensitive announcements at the rate of ~3 per month. This reflects the ongoing upgrade of our Resource base, numerous acquisitions we have made and our drive towards transitioning to production.

We offer scale potential as we look to define and grow Resources from multiple mining centres and exceeded our target of >1 million ounces during 2021:

During the year, we exceeded our target of >1 million ounces in Resource. We are now targeting three years of Ore Reserves as well as ongoing Resource growth.

For quite some time now, we have had at least two drill rigs operating.

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DIRECTORS

Paul Chapman	Non-Executive Chairman
Gareth Solly	Managing Director
Philip Crutchfield	Non-Executive Director
Les Davis	Non-Executive Director
Tony Polglase	Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 140.8M
Market capitalisation: A\$82M
(Share price A\$0.585)
Cash (30 Sep 2021): A\$10.3M



AGM CHAIR ADDRESS AND PRESENTATION

We are undertaking studies with a view to a decision to develop mines and to construct a processing facility in 2022; the milling facility and much of the infrastructure has already been acquired:

We remain on track to make a decision to develop mines and to construct a processing facility in 2022.

We are in an excellent location being close to infrastructure, suppliers and a local workforce:

Being less than 50kms east of Kalgoorlie lowers cost and risk while increasing the likelihood of a deposit being economic. Major players in the area include Northern Star and Evolution, ensuring that Kalgoorlie remains a long-term hub for mining and exploration services.

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

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

Commensurate with building an organisation to transition to production, several senior positions were filled during the year.

As we move to 2022, other opportunities and challenges will present themselves. By focussing on the above principles, we are confident of another successful year for Black Cat.

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

Paul Chapman
Non-Executive Chairman



Black Cat Syndicate

AGM Presentation

November 2021

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Competent Person’s Statements

The information in this release that relates to geology, exploration results, planning, and 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.

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:**
 - ~800km² within 50km of Kalgoorlie
 - 1.24Moz @ 2.2g/t Au, growing rapidly
- **Fast-tracked exploration strategy:**
 - Fingals Mining Centre growth
 - Majestic Mining Centre growth
- **Low-cost development strategy:**
 - Centralised processing facility
 - Major equipment secured
 - Mining approvals in place



1.5Mtpa Outokumpu ball mills now in Kalgoorlie

Company Overview

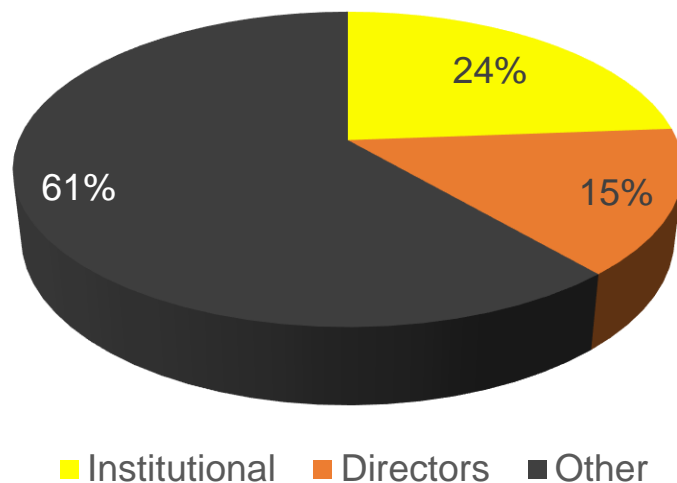


The Company - Simple Structure, Experienced Team



Corporate Information

Shares on Issue	140.8M
Options @ ~\$0.33 (av.)	13.3M
Market Capitalisation (@ \$0.585)	\$82M
Cash (Sept 2021)	\$10.3M
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

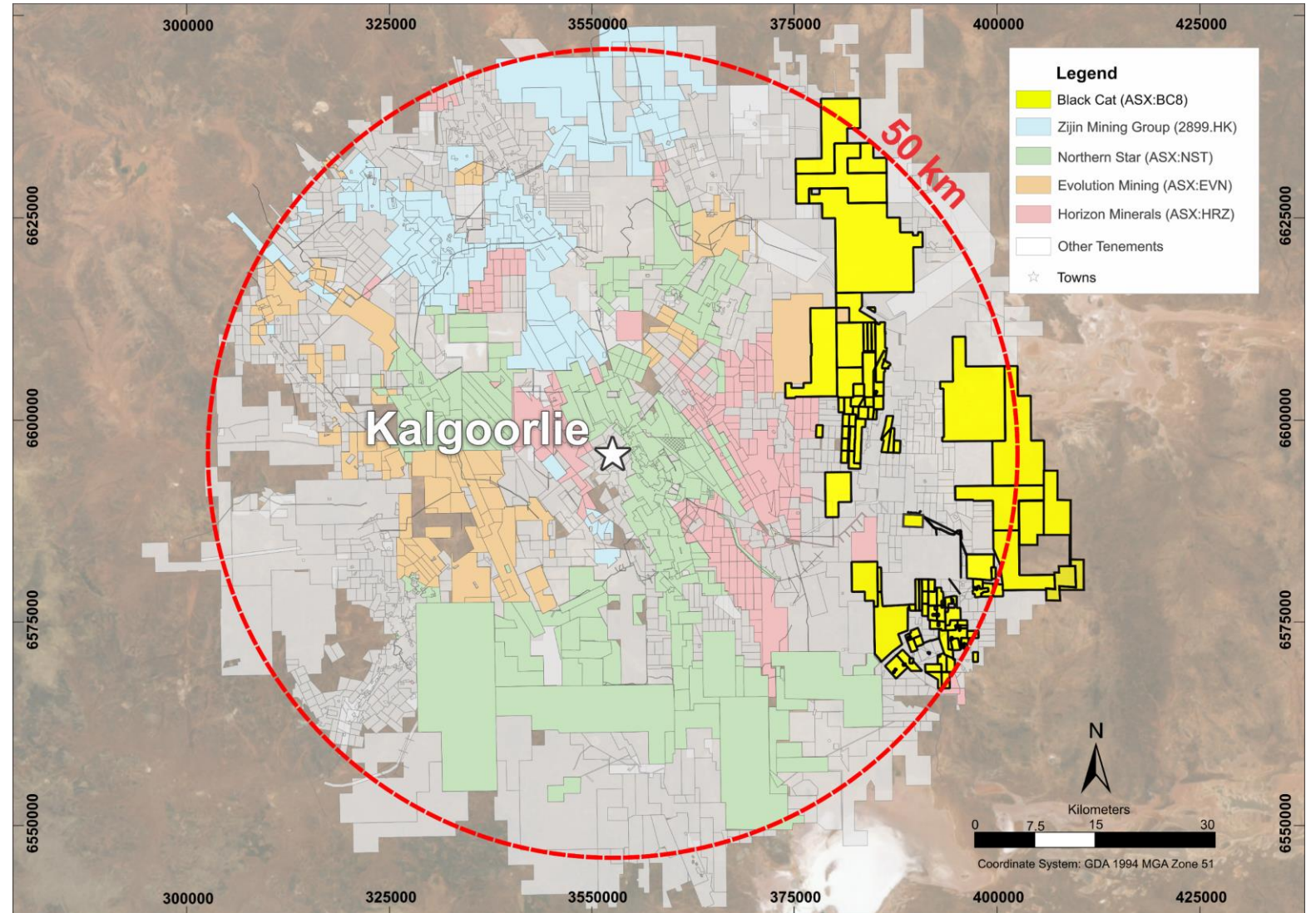
Non-Executive Director
BEng (1st Class Hons.), ACSM

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

Kal East Gold Project - Enviably Ground Position



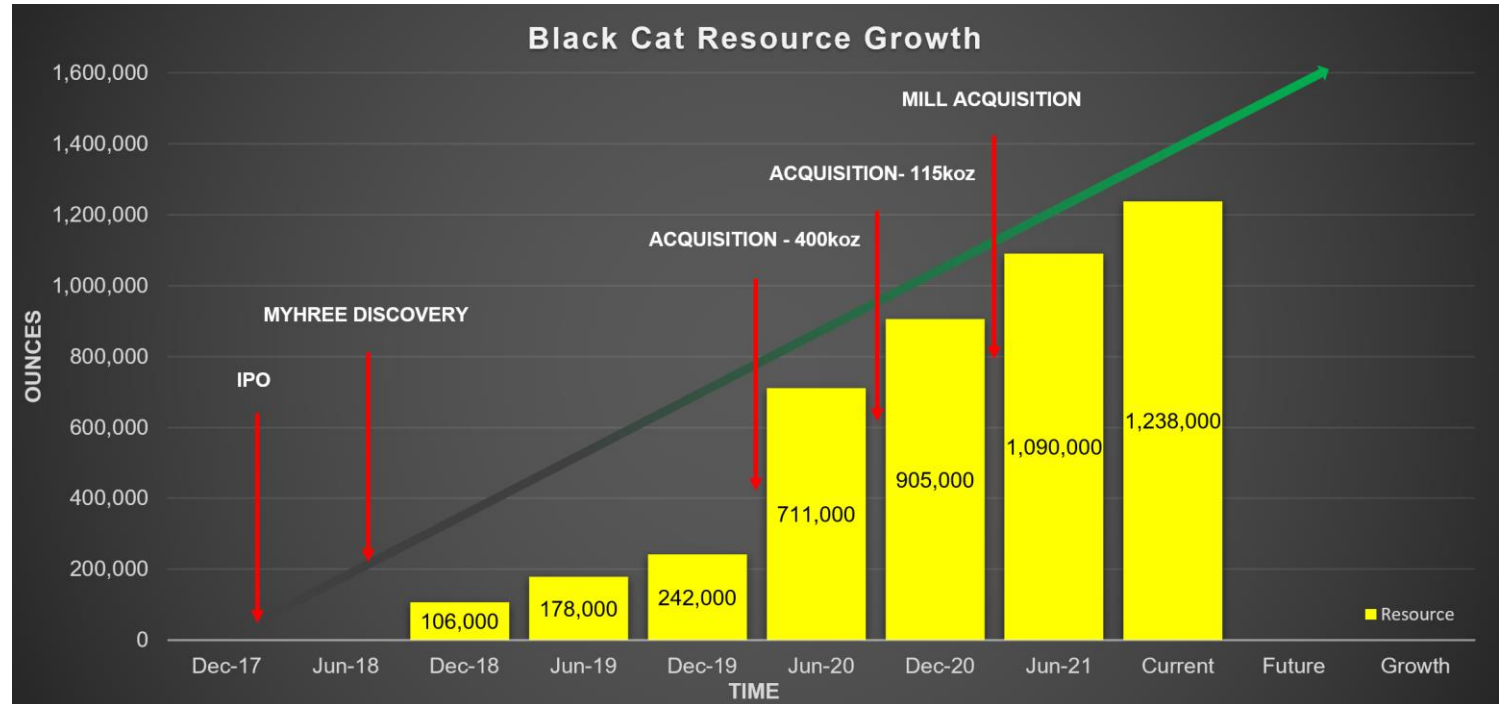
- Proven gold tenure:
 - >600,000oz produced historically
 - ~800km² of prospective holding
 - 76% of leases granted
 - 26% granted mining leases
- Significant discovery potential
- Excellent infrastructure:
 - All weather roads
 - Local service providers
 - Local workforce
- Other large land holders include:
 - Northern Star
 - Zijin Mining
 - Evolution Mining
 - Horizon Minerals



High Grade Resources - 1.2Moz in <4 years... and growing



- 12 transactions, 18 projects in 3 years:
 - 532,000oz Resource acquired
- Ongoing drill programs:
 - 150,000m drilled in 3 years
 - 706,000oz Resource discovered
 - >80% of expenditure into the ground
 - >90,000m drilling in 2021
- Current Resource:
 - 17.7Mt @ 2.2g/t for 1,238,000oz
 - Ongoing Resource updates
 - Discovery + Acquisition cost of A\$15/oz
- Four mining centres hosting +1.1Moz 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	3,966	2.2	272
Majestic	7,313	2.0	472
Trojan	2,115	1.7	115
Other	1,461	2.5	117
TOTAL	17,735	2.2	1,238

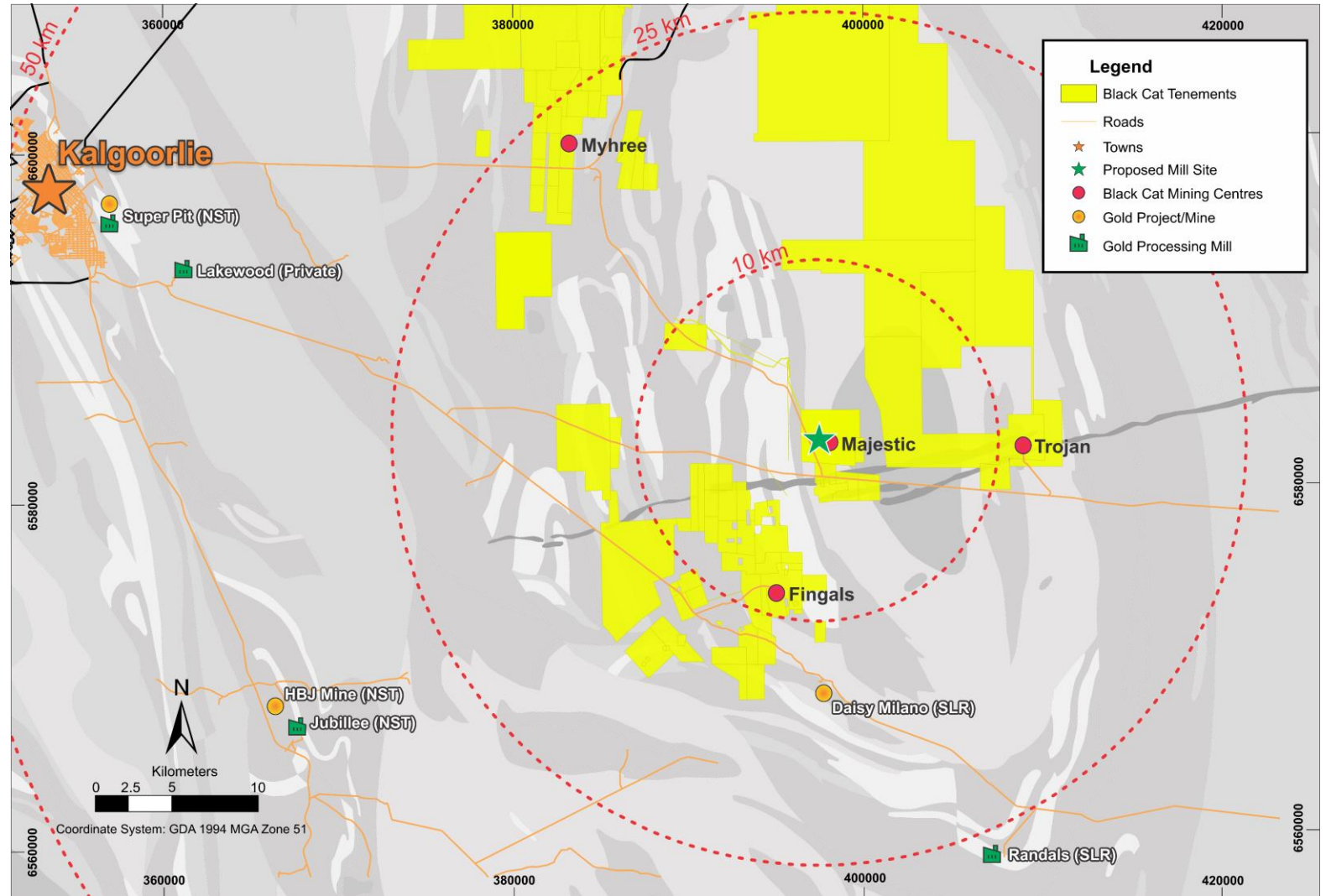
Development Plan



Centralised Processing Facility



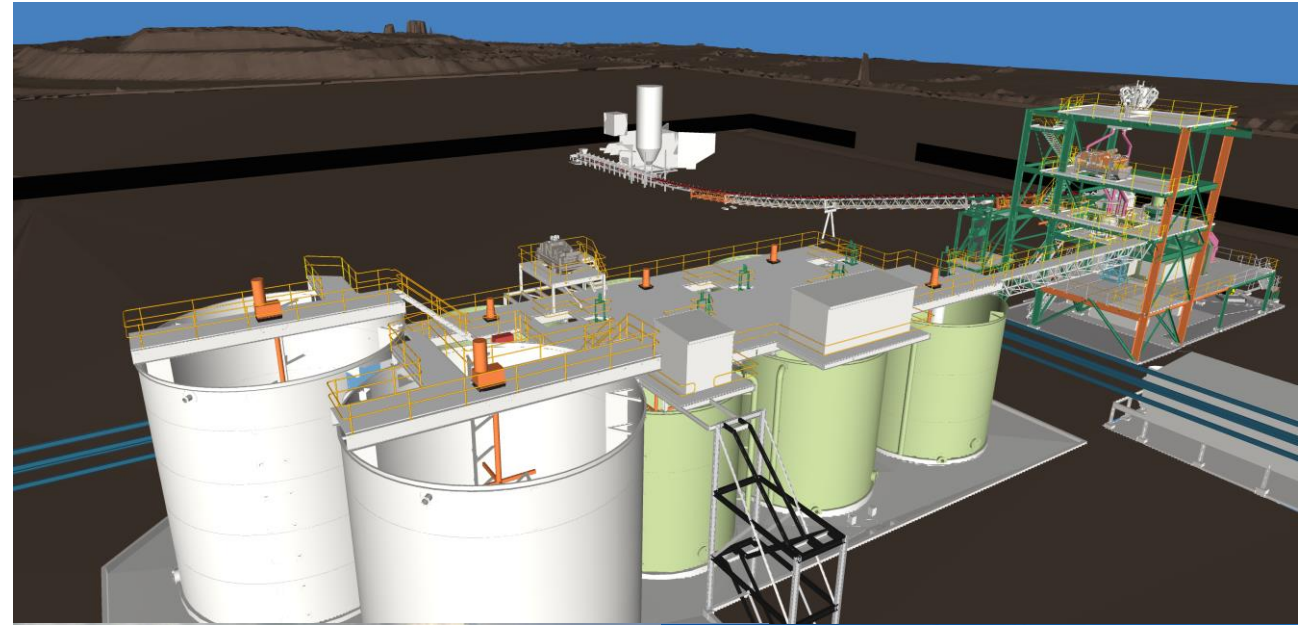
- Low-cost development strategy
- Strategic location:
 - 50km east of Kalgoorlie
- Conventional gravity & CIL circuit:
 - Resources are free milling
 - Amenable to 3rd party ore sources
- Experienced team
 - JMD Engineering
 - Processing Manager employed
- Short haulage distance:
 - Myhree - 28km
 - Trojan - 11km
 - Fingals - 8km
 - Majestic - <1km
- Feed: 75% Open Pit / 25% UG



Moving Ahead of the Pack



- 1.5Mtpa milling circuit purchased for \$1.2M:
 - 1.85MW & 1.45MW Outokumpu ball mills¹
 - Excellent condition and now relocated to Kalgoorlie
 - Infrastructure, auxiliaries, critical spares and lime silo
 - 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
 - Structural steel
 - Plate steel
 - Crane
 - Conveyors
 - Apron feeder etc²



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

Approvals - Well Advanced



- Granted mining leases:
 - >97% of all Resources on granted leases
- Completed DMIRS Approvals:
 - Myhree Open Pit
 - Majestic Underground
 - Majestic and Bulong water abstraction
 - Processing Plant
- Expected Approvals:
 - Tailings Storage (submitted) - Dec 2021
 - Works Approval (submitted) - Dec 2021
 - Fingals Open Pit - Mar 2022



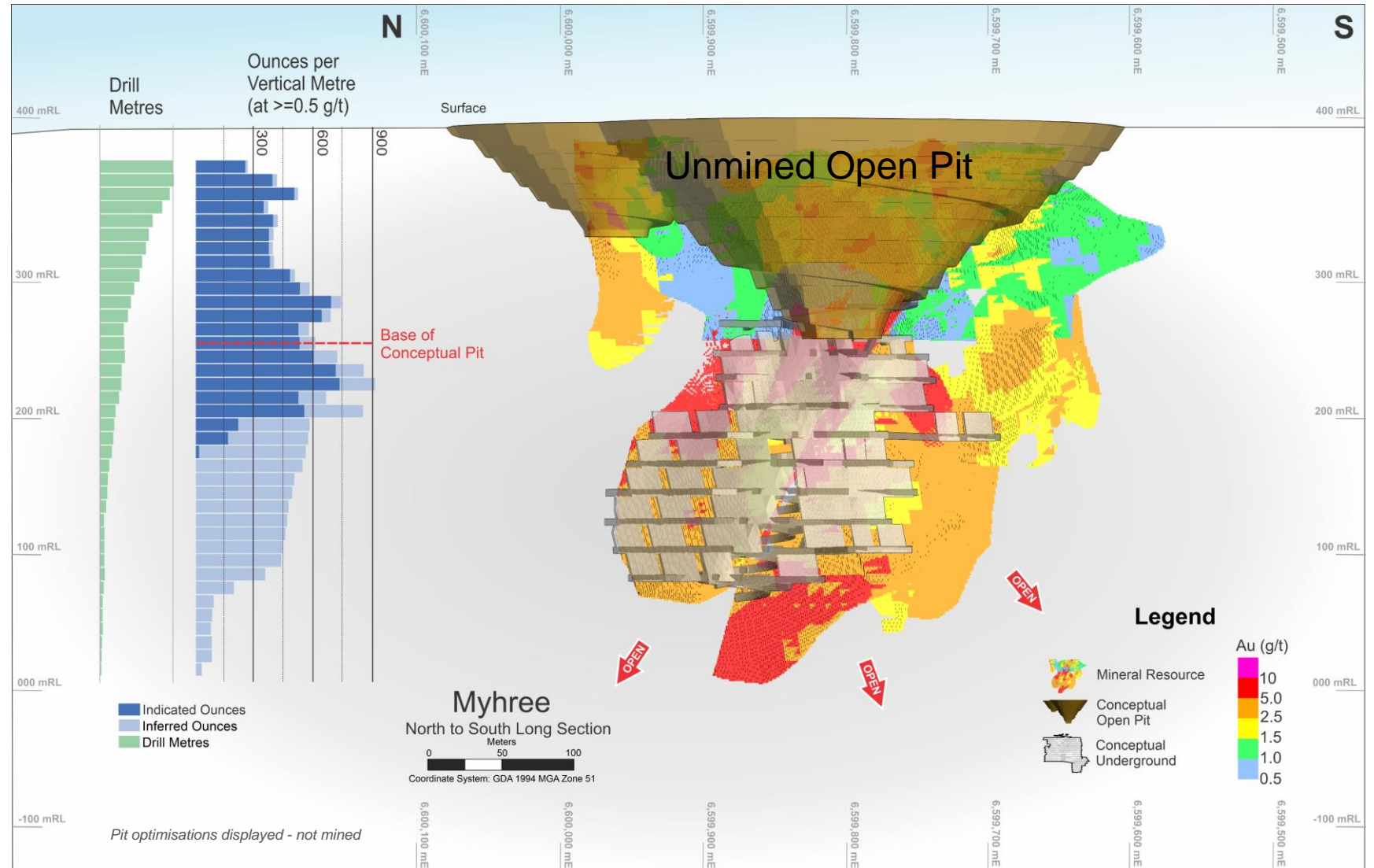
Mining Centres



Myhree Mining Centre - Ready to Mine



- 259koz @ 2.8 g/t Au
- Myhree open pit:
 - Fully approved
 - Start up capital - A\$2.8M
 - Grade control drilling commenced
- Myhree underground:
 - 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.

Majestic Mining Centre - In the Shadow of the Mill



- 472koz @ 2.0 g/t Au
 - 184koz @ 5.2 g/t Au (UG)

- Ounces per vertical metre

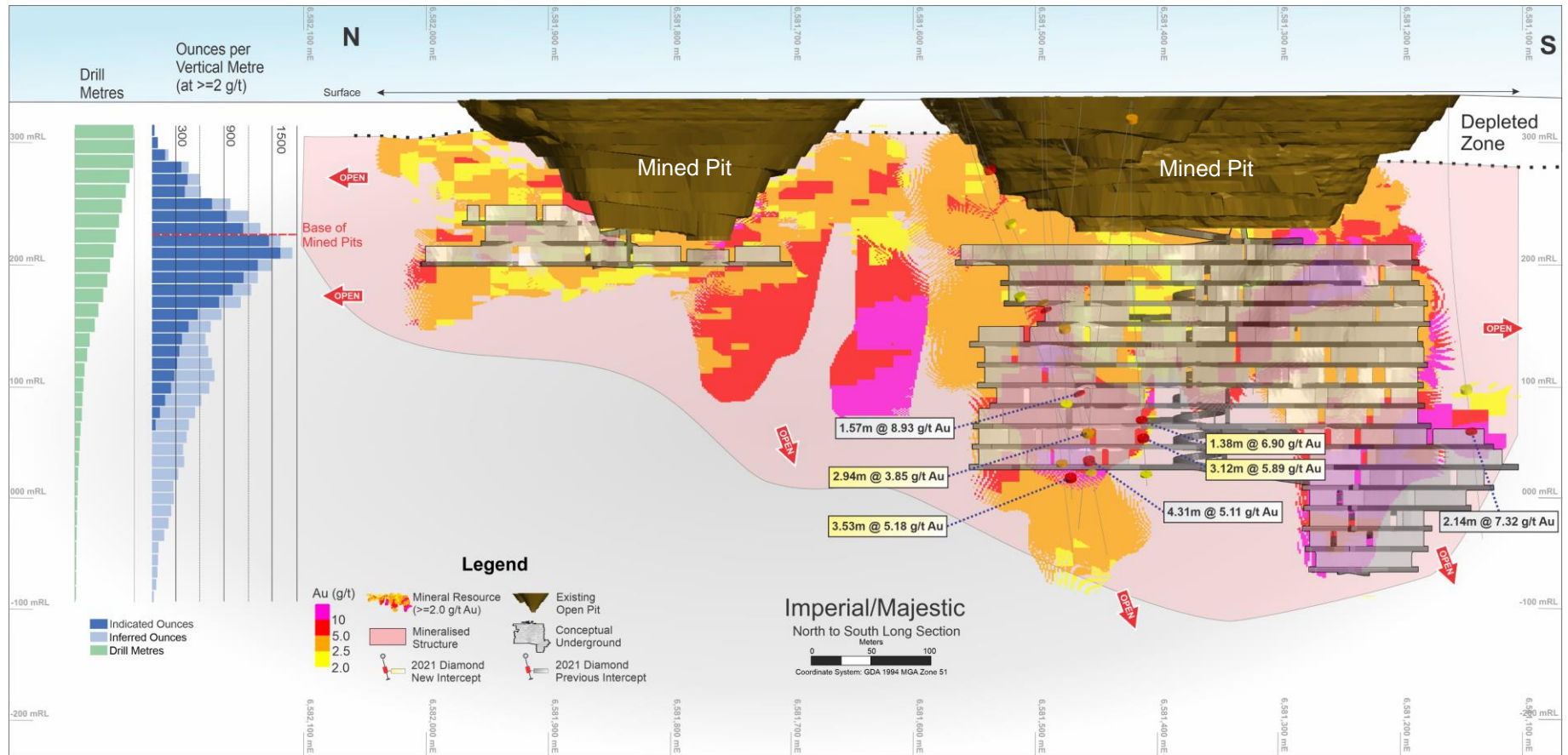
- >1000 oz/m
- Drilling constrained

- 2021 drilling:

- Reserve conversion
- Resource extension

- Underground intercepts:

- | | | |
|------------------------------|--------------------------------|--------------------------------|
| • 9m @ 6.16g/t Au from 136m | • 6m @ 7.01g/t Au from 167m | • 3.12m @ 5.89g/t Au from 332m |
| • 14m @ 5.27g/t Au from 152m | • 8m @ 4.14g/t Au from 198m | • 4.31m @ 5.51g/t Au from 354m |
| • 7m @ 11.69g/t Au from 152m | • 4.3m @ 14.98g/t Au from 232m | • 3.53m @ 5.18g/t Au from 397m |



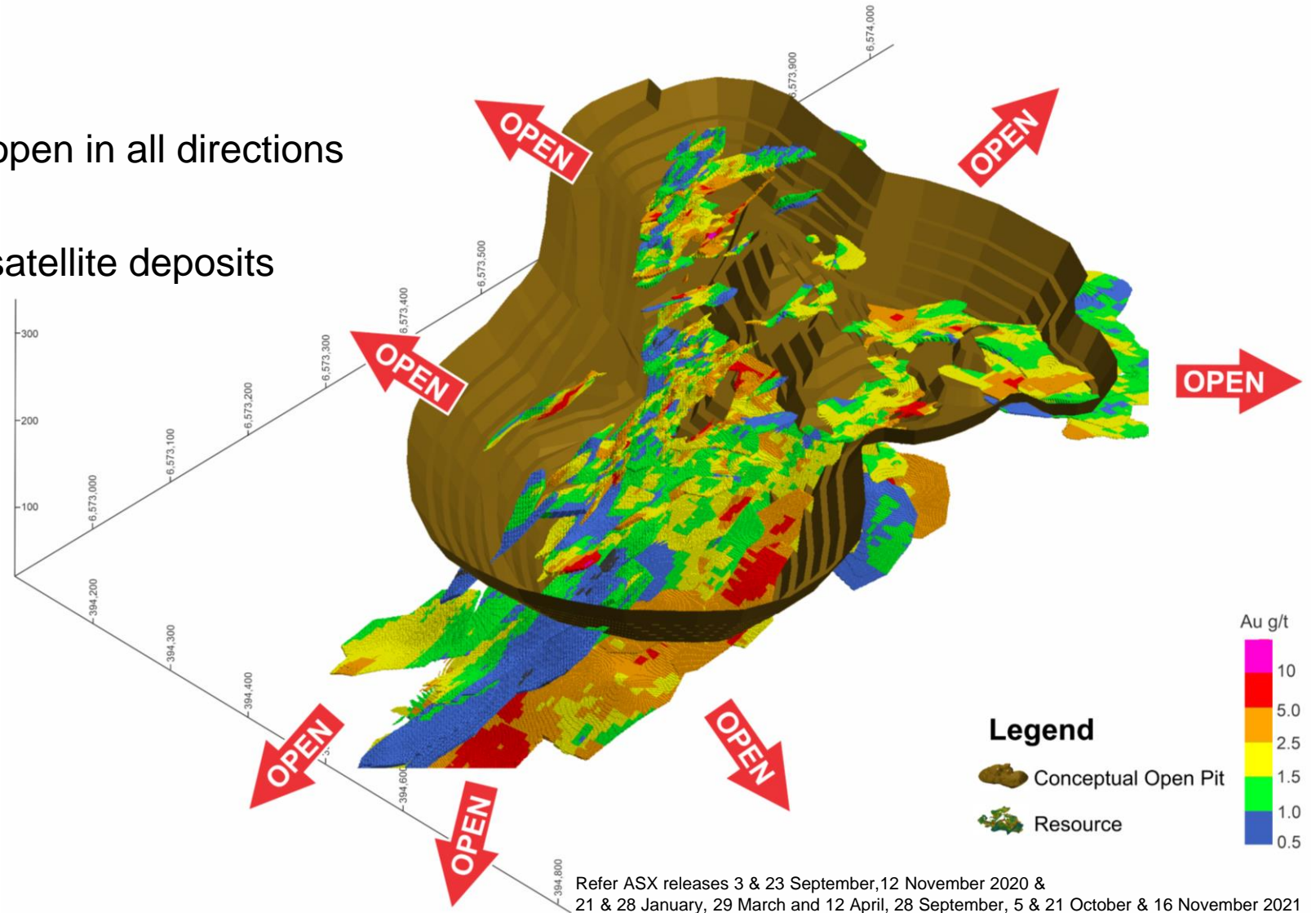
Refer ASX releases 24 July & 30 October 2020

Refer ASX release 11 March & 16 September 2021

Fingals Mining Centre - An Overlooked Treasure



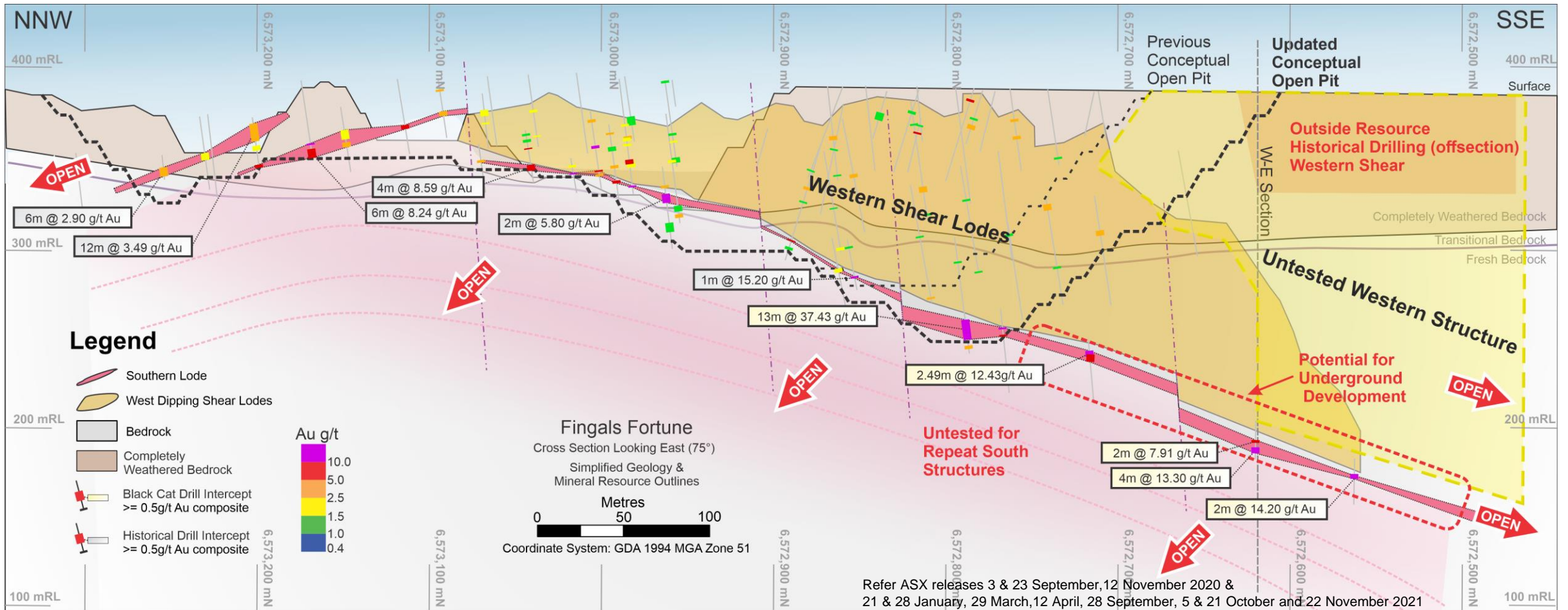
- 275koz @ 2.2 g/t Au
- >200% growth in <18 months and open in all directions
- Potential large scale open pit with satellite deposits
- 8km from mill site
- Growing underground targets
 - 4.00m @ 34.05 g/t Au from 122m
 - 2.49m @ 12.43 g/t Au from 170m
 - 5.00m @ 6.43 g/t Au from 202m



Fingals Mining Centre - Substantial Upside Potential



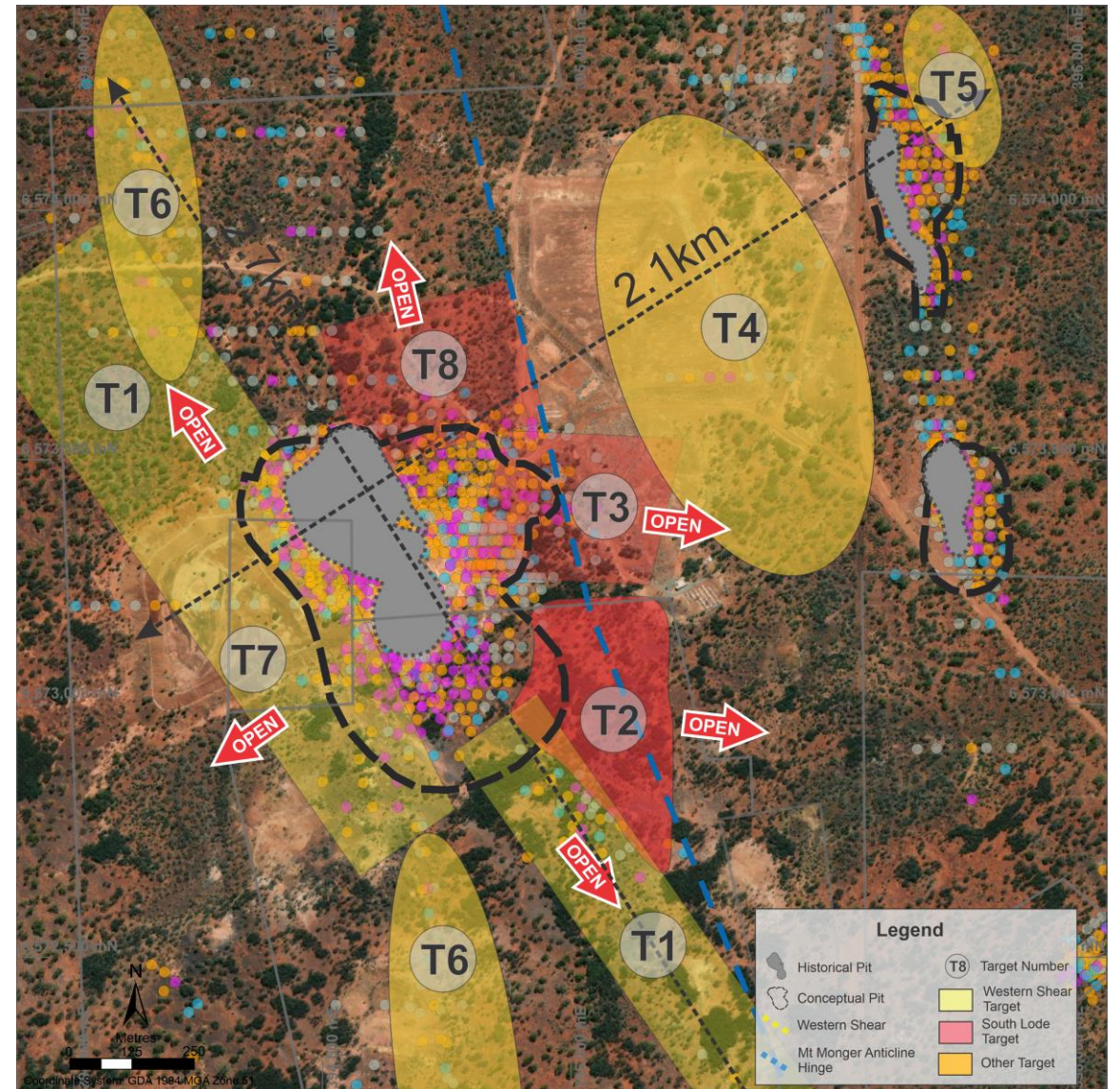
- Historical pit mined 37koz targeting south plunging shoot
 - Now proven >400m down plunge - open to north, south and east
- } Extensive drilling program required!



Fingals Fortune - Digging Deeper



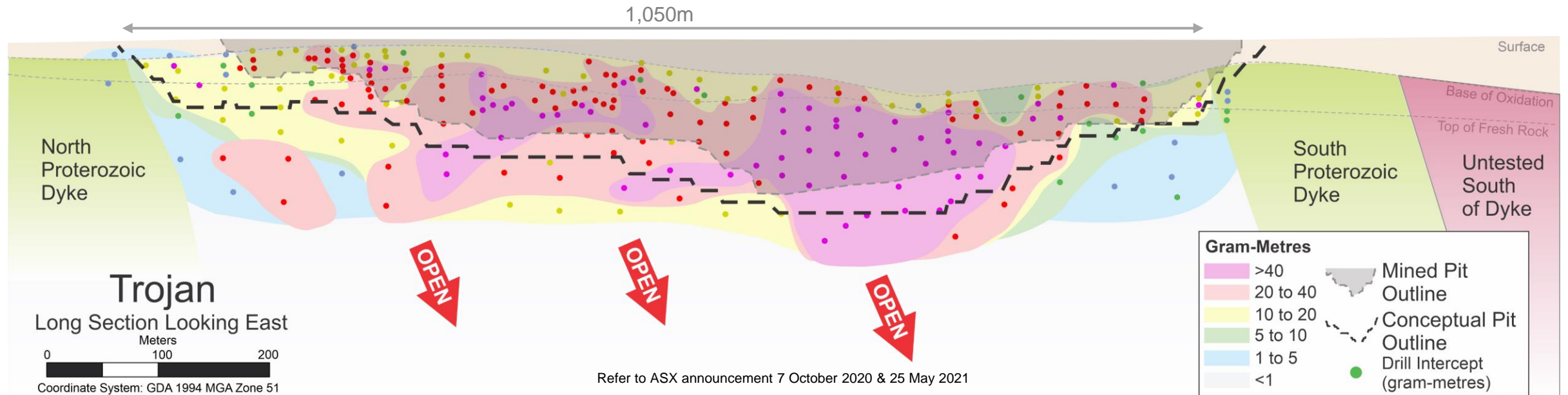
- Geological understanding has developed rapidly
- New targets delineated, ready for drilling:
 - Target 1 - Along strike of the Western Shear Lodes and high-grade South Lodes
 - Target 2 - Eastern strike and down plunge extension of South Lodes
 - Target 3 - East Lodes extension
 - Target 4 - Additional porphyry hosted lodes
 - Target 5 - Offset of Fingals East porphyry
 - Target 6 - Historical shaft trend
 - Target 7 - Down dip of the Western Shear Lodes
 - Target 8 - Plunge extension of North Lodes



Trojan Mining Centre - Strong Growth Potential



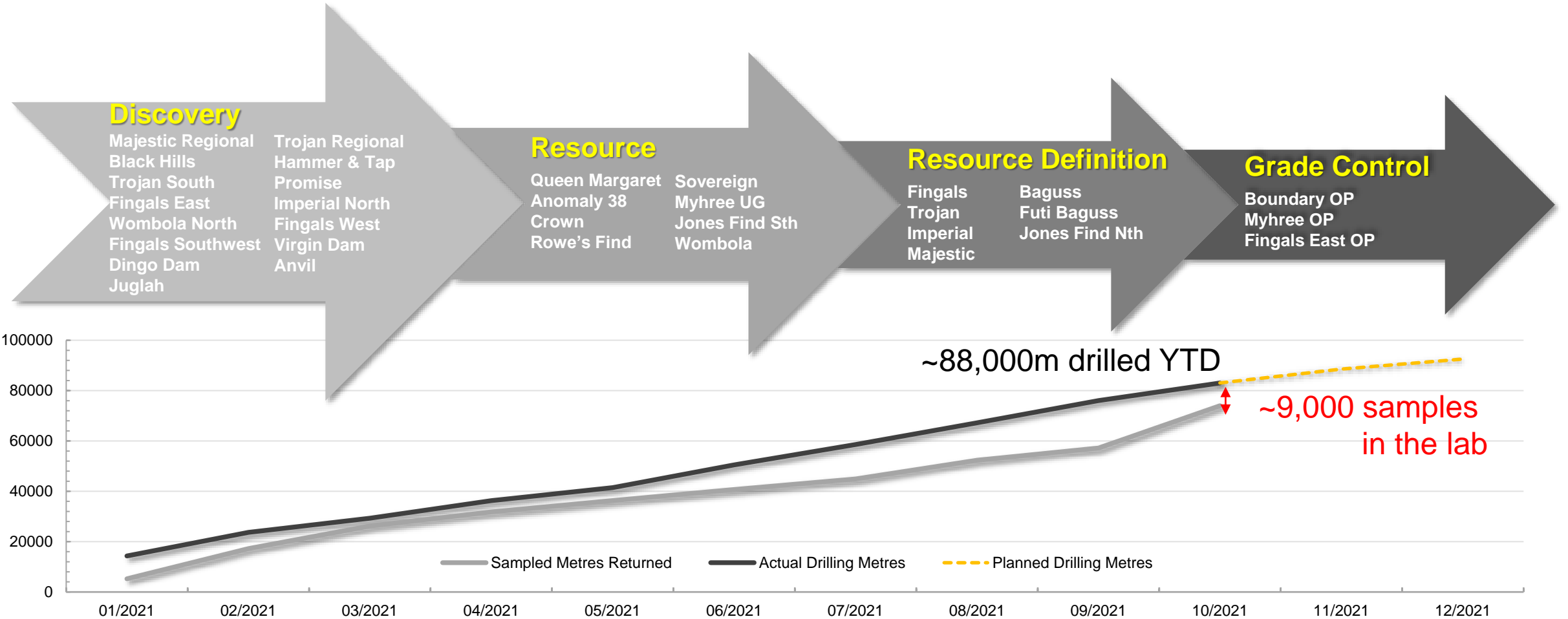
- Big system, acquired November 2020:
 - Historic open pit mined - 2.0Mt @ 1.97 g/t Au for 125koz
 - Current Resource - 2.1Mt @ 1.70 g/t Au for 115koz - open along strike and at depth
- Potential extension south of dyke and along parallel shears:
 - New RC results include: **7m @ 5.04 g/t Au from 61m** - 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)



Kal East Gold Project Pipeline



- Quality targets at all stages of development
- >90,000m in 2021 drilling to define Ore Reserves, grow Resources and make discoveries



Next Steps



Positioning for Production in 2022



- Key objectives:

- Drilling - >90,000m in 2021
- Resources growth - currently ~1.24Moz (Resource upgrades ongoing)
- Maiden Ore Reserves - targeting >3 years
- Re-optimisation of mine plans
- Engineering for Feasibility Study
- All major mill components secured:
 - Crushing circuit [Contract or Supplier financed]
 - Grinding mills (x2) [In Kalgoorlie and refurbished]
 - Steel work [Acquired]
 - CIL circuit (tanks) [Plate acquired and quoting fabrication]
 - Gravity circuit [In Design]
 - Elution circuit [Contract]
 - Initial civils [Quoting]
 - Construction equipment & infrastructure [Acquiring]



Investment Highlights



- **Large underexplored landholding:**
 - ~800km² within 50km of Kalgoorlie
 - 1.24Moz @ 2.2g/t Au, growing rapidly
- **Fast-tracked exploration strategy:**
 - Fingals Mining Centre growth
 - Majestic Mining Centre growth
- **Low-cost development strategy:**
 - Centralised processing facility
 - Major equipment secured
 - Mining approvals in place



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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)
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	4,127	1.4	185	6,209	1.4	289
Underground	-	-	-	627	4.9	100	476	5.5	84	1,103	5.2	184
Sub Total	-	-	-	2,710	2.3	204	4,603	1.8	268	7,313	2.0	472
Fingals Mining Centre												
Open Pit	-	-	-	2,740	1.9	167	735	1.6	38	3,475	1.8	205
Underground	-	-	-	180	4.6	26	312	4.3	43	491	4.4	69
Sub Total	-	-	-	2,920	2.1	194	1,046	2.4	81	3,966	2.2	275
Trojan												
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	1.0	200	2.6	17	1,134	2.3	85	1,347	2.4	103
Underground	-	-	-	0	0.0	0	114	3.8	14	114	3.8	14
Sub Total	13	3.2	1.0	200	2.6	17	1,248	2.5	99	1,461	2.5	117
TOTAL Resource	13	3.2	1.0	8,380	2.3	610	9,343	2.1	627	17,735	2.2	1,238

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”;
- Jones Find - Black Cat ASX announcement on 3 September 2021 “Maiden Resource Growth in the Shadow of the Mill”;
- Crown Black Cat ASX announcement on 3 September 2021 “Maiden Resource Growth in the Shadow of the Mill”;

Fingals Mining Centre

- Fingals Fortune – Black Cat ASX announcement on 23 Nov 2021 “Upgraded Resource Delivers More Gold at Fingals Fortune”;
- 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 - 800km² Growth is Drilling Constrained



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

