



Black Cat Syndicate

Path to Production

February 2022

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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
 - ~1.3Moz @ 2.2g/t Au, growing rapidly
- **Mines ready to go:**
 - Myhree Open Pit
 - Majestic Underground
 - Rapidly growing Fingals Open Pit
- **Low-cost development strategy:**
 - Centralised processing facility
 - Major equipment secured
 - Full approvals imminent



1.5Mtpa Outokumpu ball mills now in Kalgoorlie

Company Overview

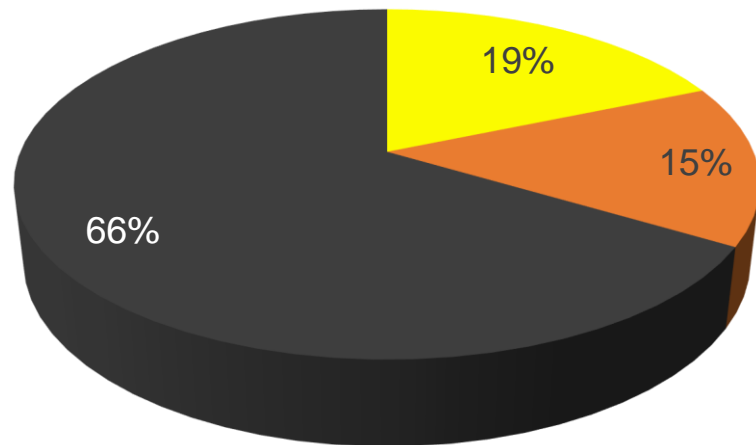


The Company - Simple Structure, Experienced Team



Corporate Information

Shares on Issue	140.8M
Options @ ~\$0.33 (av.)	15.0M
Market Capitalisation (@ \$0.60)	\$84M
Cash (Dec 2021)	\$5.7M
Top 20 Holders:	~50%
• Directors	~15%
• Amount Invested by Directors to date	~\$5.5M



■ Institutional/Corporate ■ Directors ■ Other

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

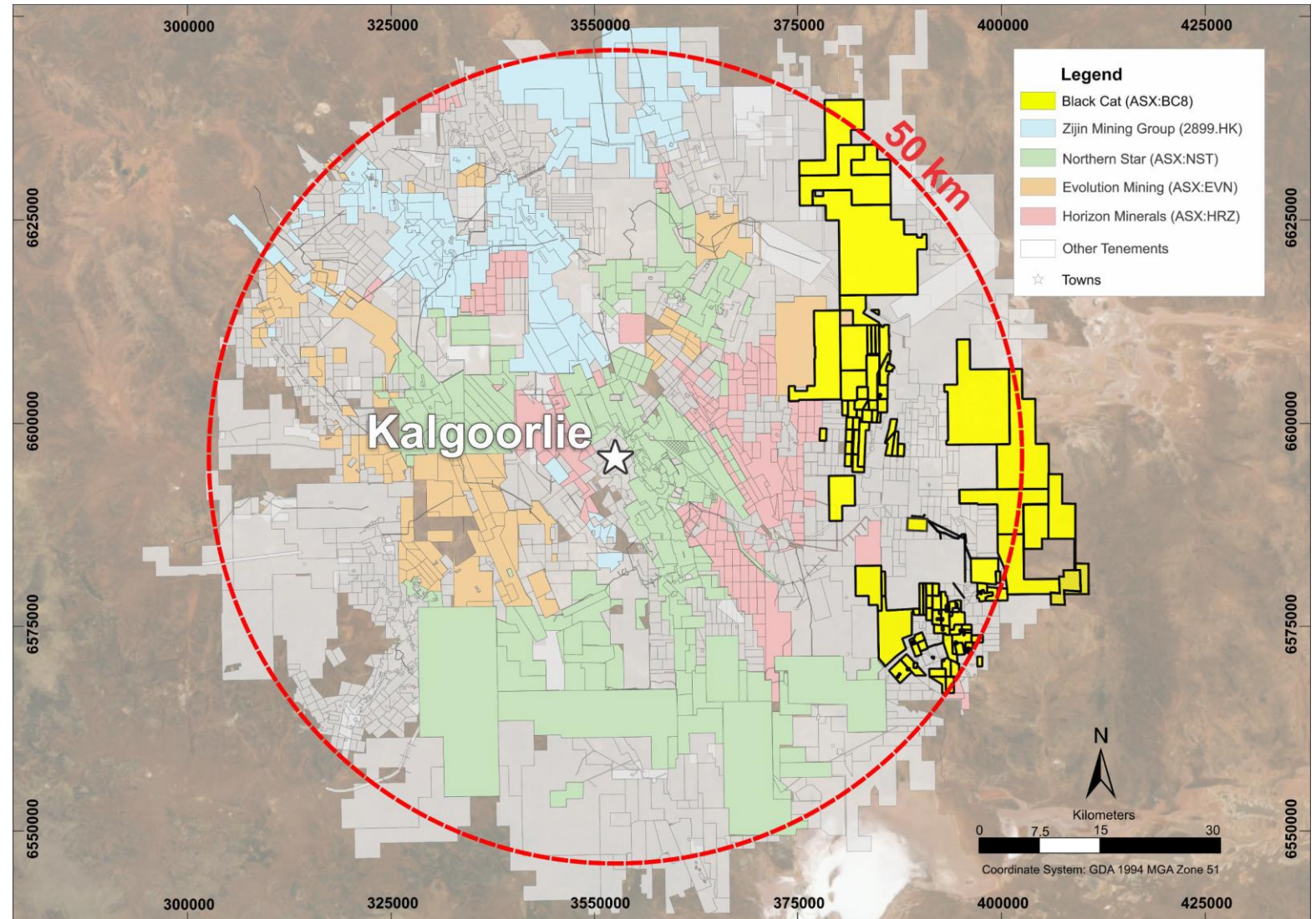
Non-Executive Director
BEng (1st Class Hons.), ACSM

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

Kal East Gold Project - Enviably Ground Position



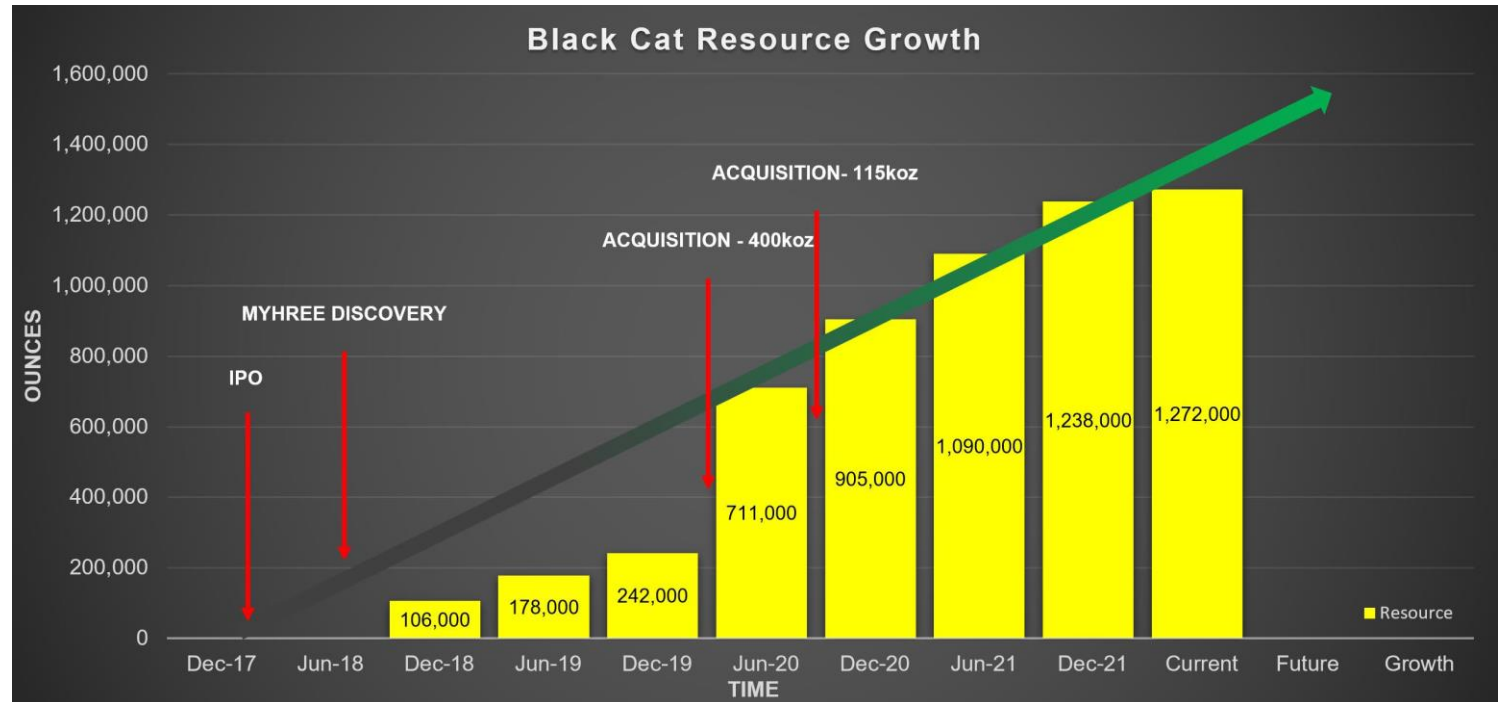
- Proven gold tenure:
 - >600,000oz produced historically
 - ~800km² of prospective holding
 - 76% of leases granted
 - 26% granted mining leases
- Significant discovery potential
- Excellent infrastructure:
 - All weather roads
 - Local service providers
 - Local workforce
- Other large land holders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



High Grade Resources - 1.3Moz in <4 years and growing



- 12 transactions, 18 projects in 3 years:
 - 532,000oz Resource acquired
- Ongoing drill programs:
 - ~200,000m drilled in 4 years
 - 740,000oz Resource discovered
 - >80% of expenditure into the ground
 - Excellent safety record
- Current Resource:
 - 18.3Mt @ 2.2g/t for 1,272,000oz
 - Discovery + Acquisition cost of A\$15/oz
- Four mining centres hosting ~1.2Moz 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	275
Majestic	7,890	2.0	507
Trojan	2,115	1.7	115
Other	1,461	2.5	117
TOTAL	18,312	2.2	1,272

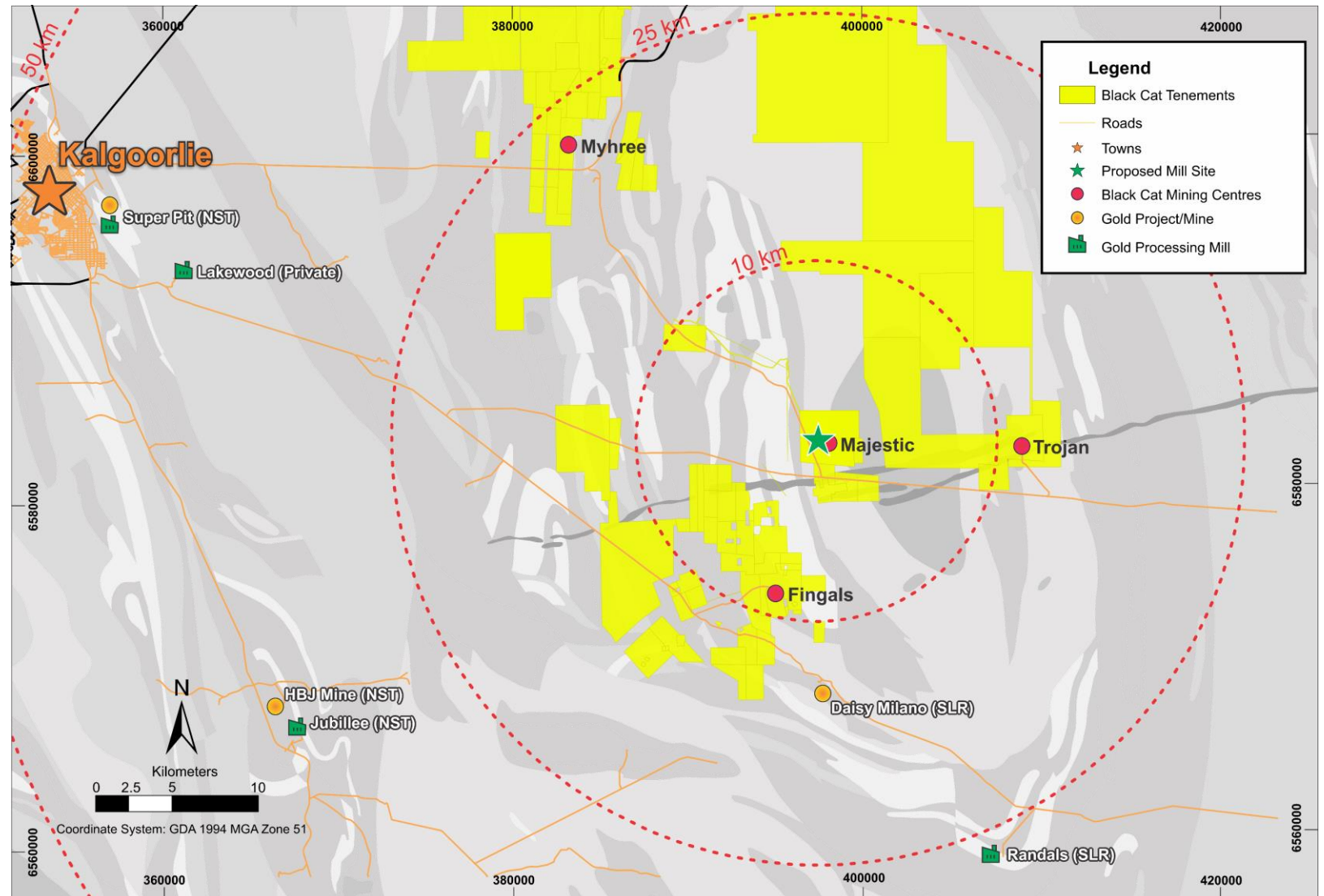
Development Plan



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
- Short haulage distance:
 - Myhree - 28km
 - Trojan - 11km
 - Fingals - 8km
 - Majestic - <1km
- Planned 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 mills
 - Infrastructure, auxiliaries, critical spares and lime silo
- Initial plan to install 1.85MW mill for 800ktpa
 - Retain a low-cost option to expand to 1.5Mtpa
- Major mill components status:
 - Crushing circuit [Supplier financed]
 - Grinding mills (x2) [In Kalgoorlie & refurbished]
 - Steel work [Acquired]
 - CIL circuit (tanks) [Plate acquired & quoting fabrication]
 - Gravity circuit [Quoted]
 - Elution circuit [Contract]
 - Initial civils [Quoting]
 - Other Equipment [Acquiring]

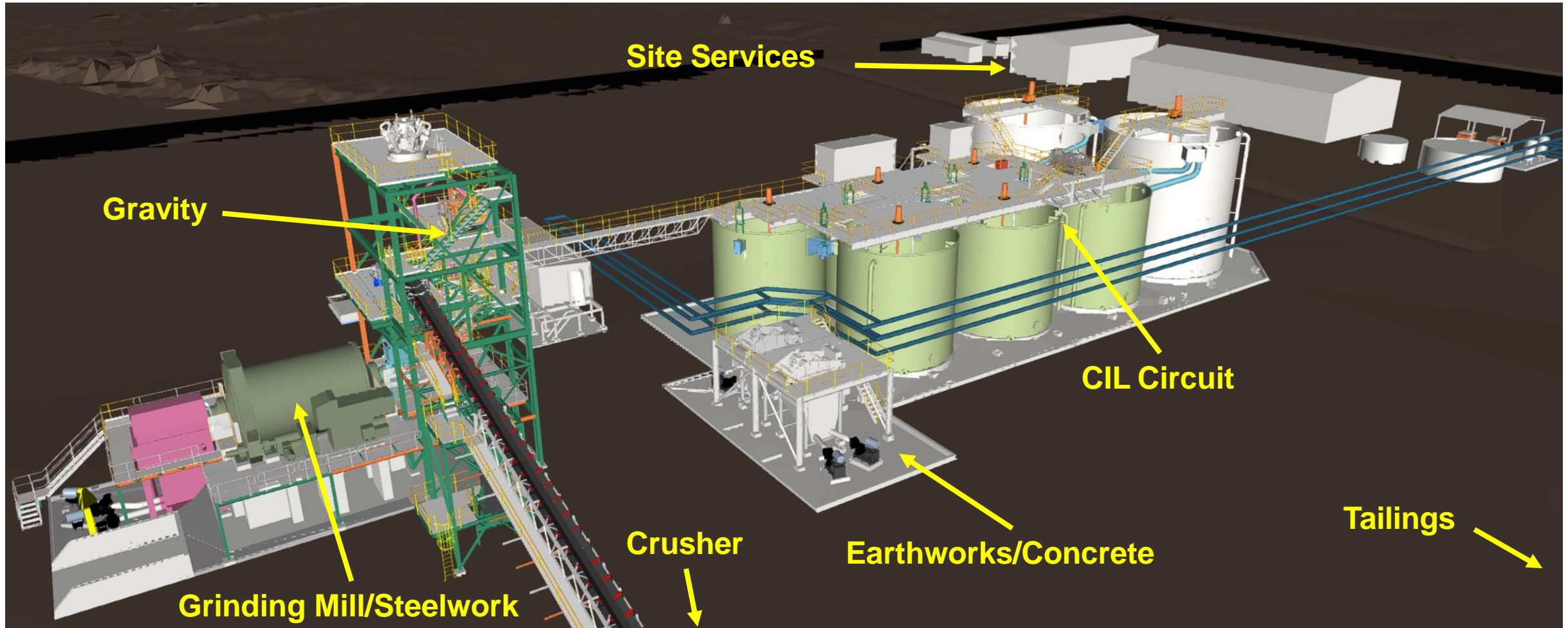


Refer to ASX announcement 1 March, 8 July 2021 for additional information

Processing Facility Design



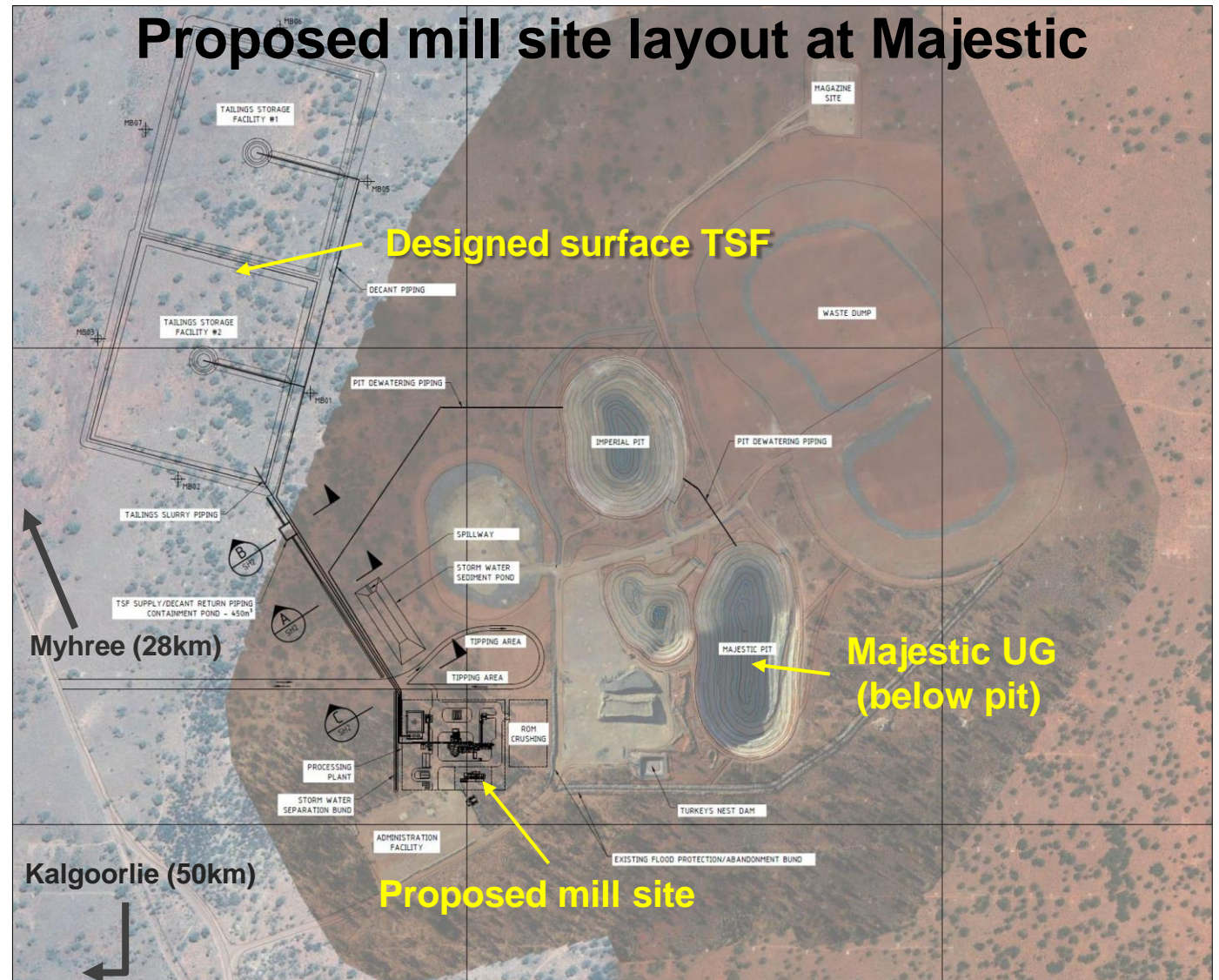
- Design completed & “Issued for Construction” drawings expected June 2022 quarter
- Designed to be readily expandable from 800ktpa to 1.5Mtpa



Imminent Approvals & Experienced Team



- Granted mining leases:
 - >97% of all Resources on granted leases
- Completed approvals:
 - Myhree Open Pit
 - Majestic Underground
 - Processing Plant/Water
 - Works Approval
- Expected approvals:
 - Tailings Storage - March 2022
- Experienced management team:
 - Chief Financial Officer
 - Human Resources Manager
 - Geology Manager
 - Mining Manager



Mining Centres



Myhree Mining Centre - Ready to Mine



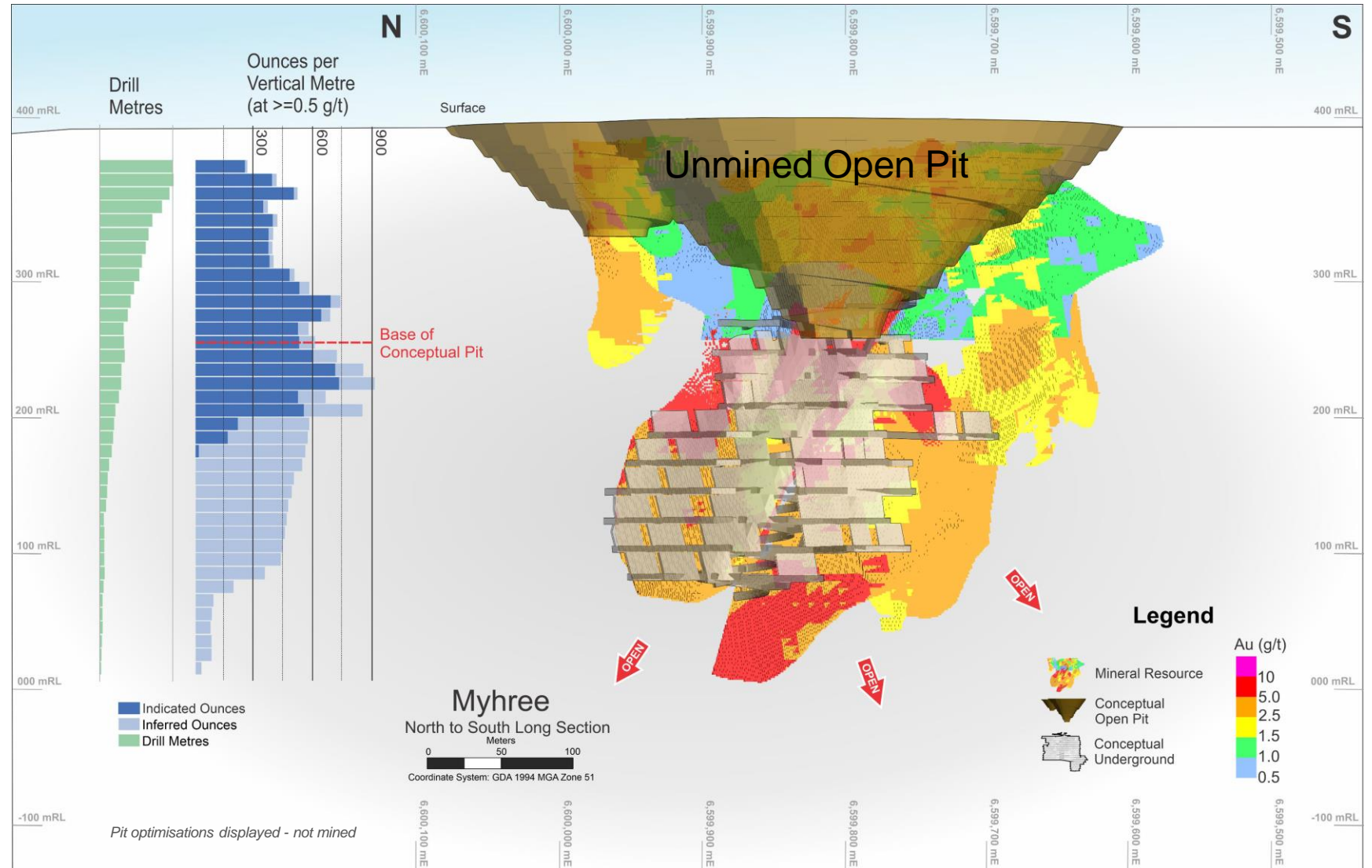
- **259koz @ 2.8 g/t Au**

- Myhree open pit:

- Fully approved
- Grade control drilling commenced
- Satellite pit at Boundary

- Myhree underground:

- Stopping widths up to 14m, long hole mining
- High grades at depth eg. 4.6m at 11g/t from 185m



Refer to ASX announcement 26 November 2020.

Majestic Mining Centre - Ready to Mine



- **507koz @ 2.0 g/t Au**
 - 204koz @ 4.5 g/t Au (UG)
 - Open & growing

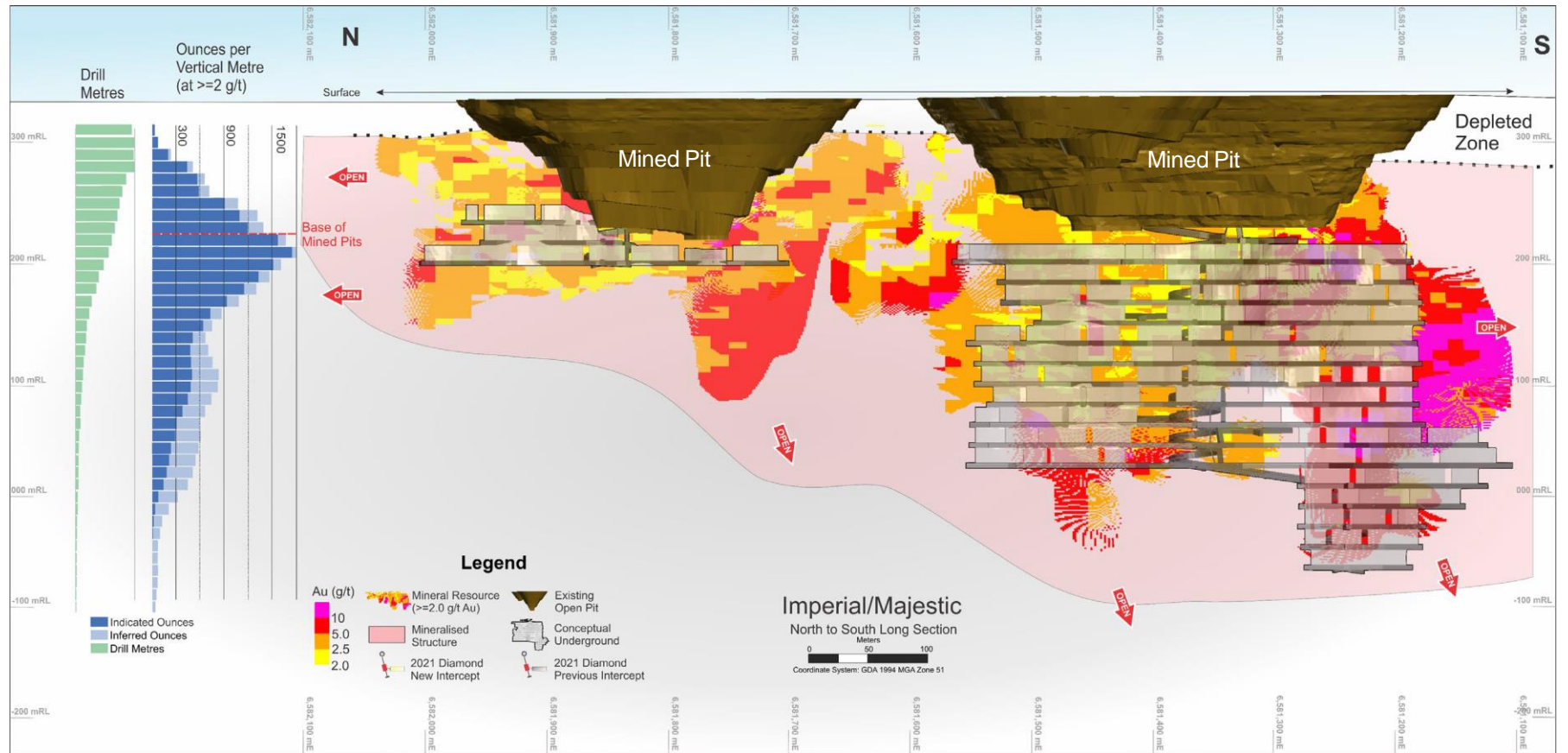
- **Ounces per vertical metre**
 - >1000 oz/m
 - Drilling constrained

- **Underground intercepts:**

- 9m @ 6.16g/t Au from 136m
- 14m @ 5.27g/t Au from 152m
- 7m @ 11.69g/t Au from 152m

- 6m @ 7.01g/t Au from 167m
- 8m @ 4.14g/t Au from 198m
- 4.3m @ 14.98g/t Au from 232m

- 3.12m @ 5.89g/t Au from 332m
- 4.31m @ 5.51g/t Au from 354m
- 3.53m @ 5.18g/t Au from 397m



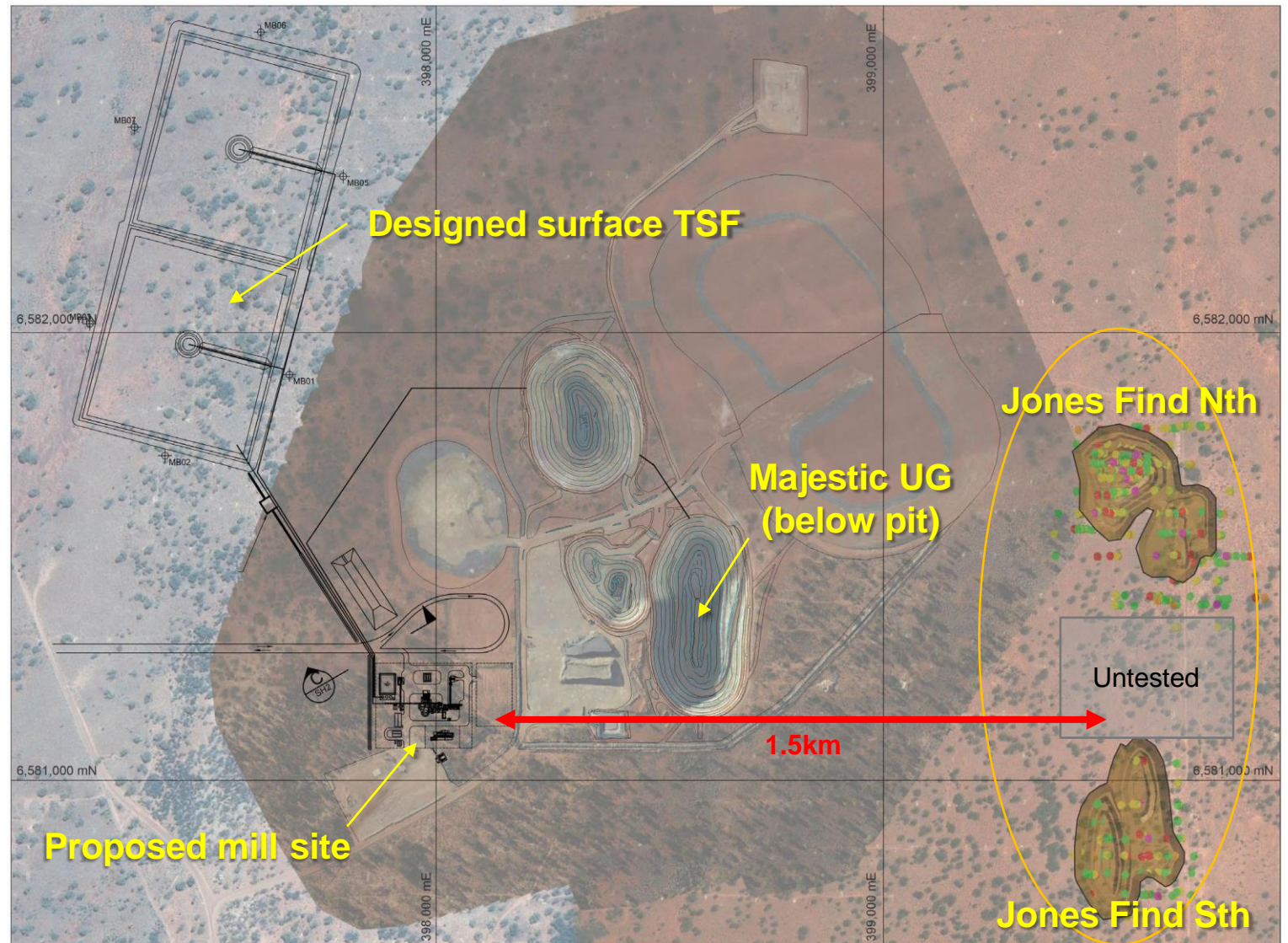
Refer to ASX releases 24 July & 30 October 2020

Refer to ASX release 11 March & 16 September 2021 & 25 January 2022

Majestic Mining Centre - Jones Find



- **33koz @ 1.3 g/t Au - initial**
 - 13m @ 4.98 g/t Au from 30m
 - 13m @ 2.38 g/t Au from 26m
 - 16.75m @ 2.99 g/t Au from 32.1m
 - Maiden Resource only on North area
- North and South areas open & growing
 - RC drill rig currently active
- Probable early mining scenario
 - <2km from proposed mill site
 - Thick and shallow mineralisation
- Potential for long term in-pit TSF
 - Capital savings over surface TSF construction

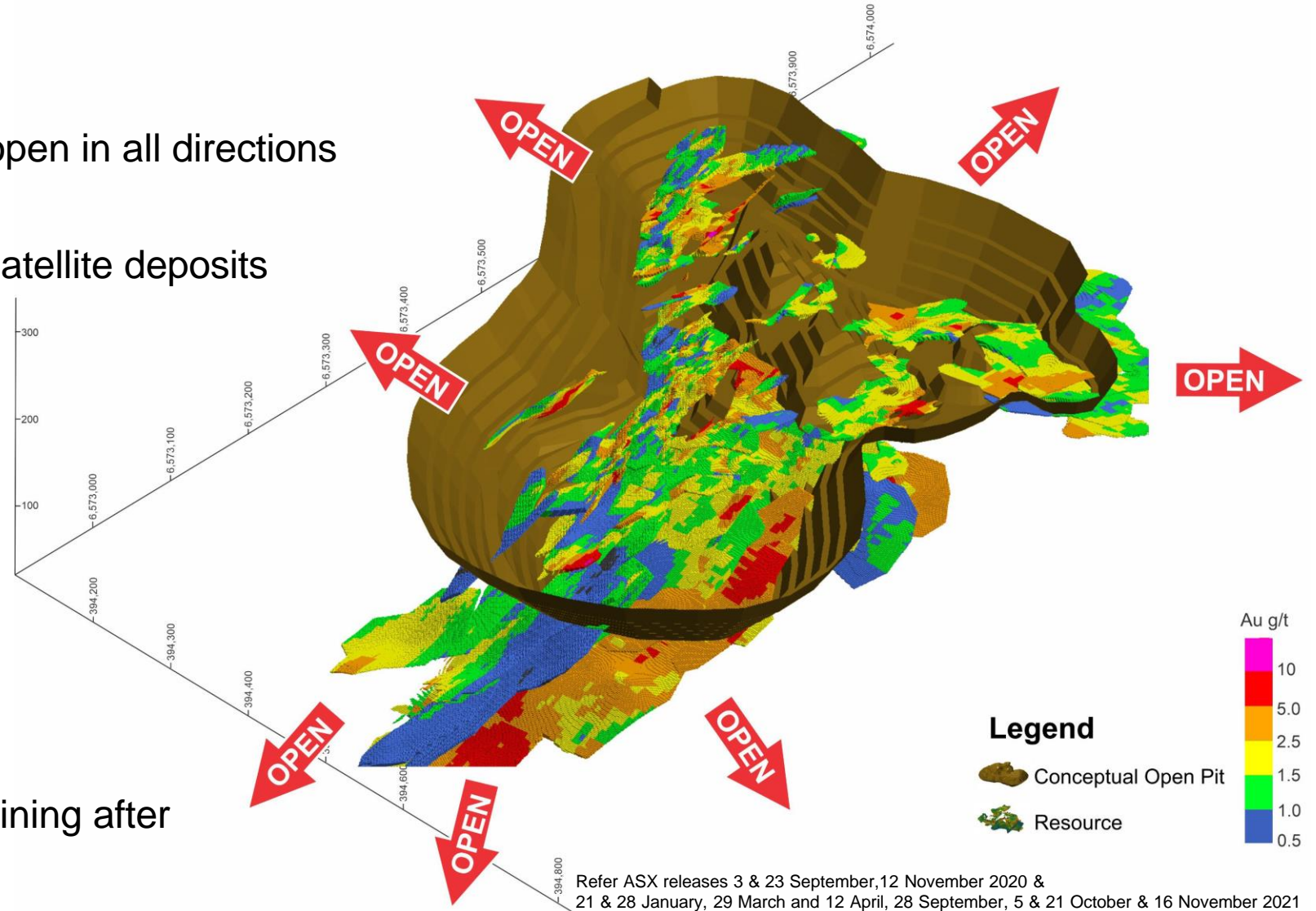


Refer to ASX releases 30 October 2020, 2 September 2021 & 1 February 2022

Fingals Mining Centre - Rapidly Growing



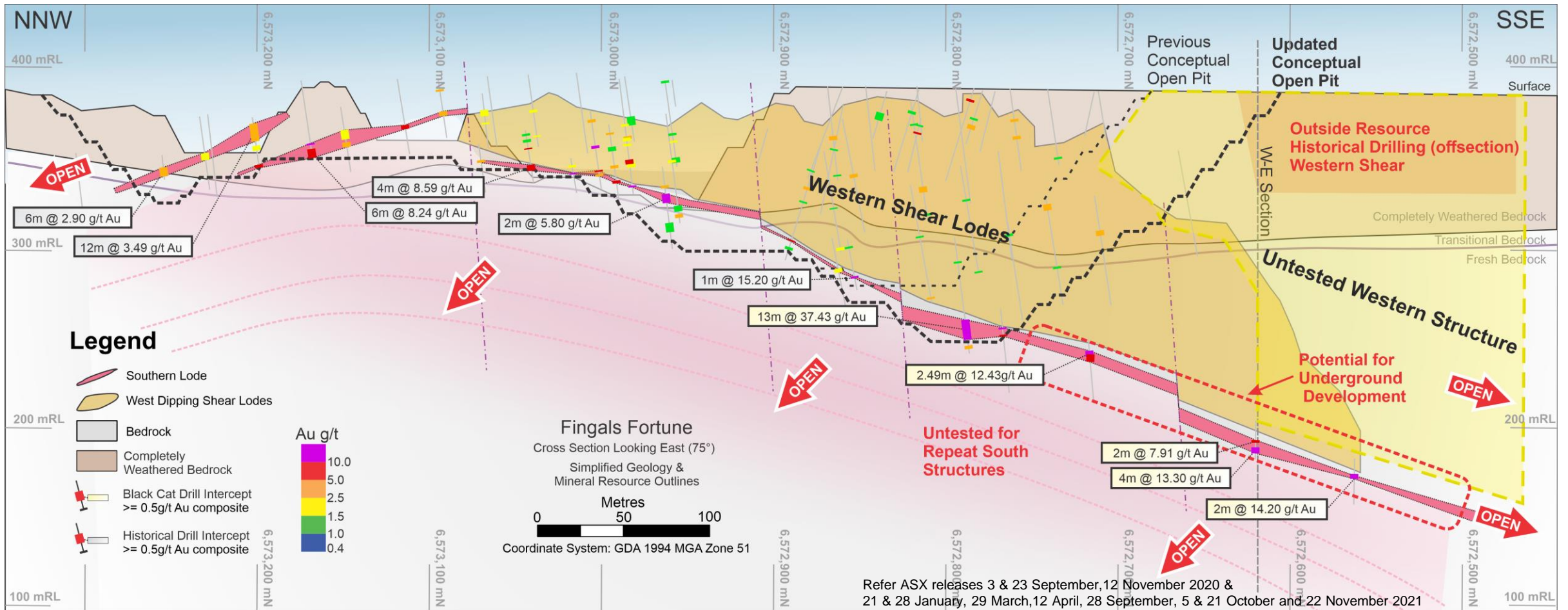
- 275koz @ 2.2 g/t Au
- >200% growth in <18 months and open in all directions
- Potential large scale open pit with satellite deposits
 - Scale will grow with drilling (6 months)
- Significant high grade zones:
 - 4.00m @ 13.30 g/t Au from 122m
 - 13.00m @ 37.43 g/t Au from 151m
 - 8.00m @ 4.74 g/t Au from 152m
 - 2.49m @ 12.43 g/t Au from 170m
 - 5.00m @ 6.43 g/t Au from 202m
 - 2.00m @ 14.20 g/t Au from 250m
- Potential to support underground mining after open pit development



Fingals Mining Centre - Substantial Upside Potential



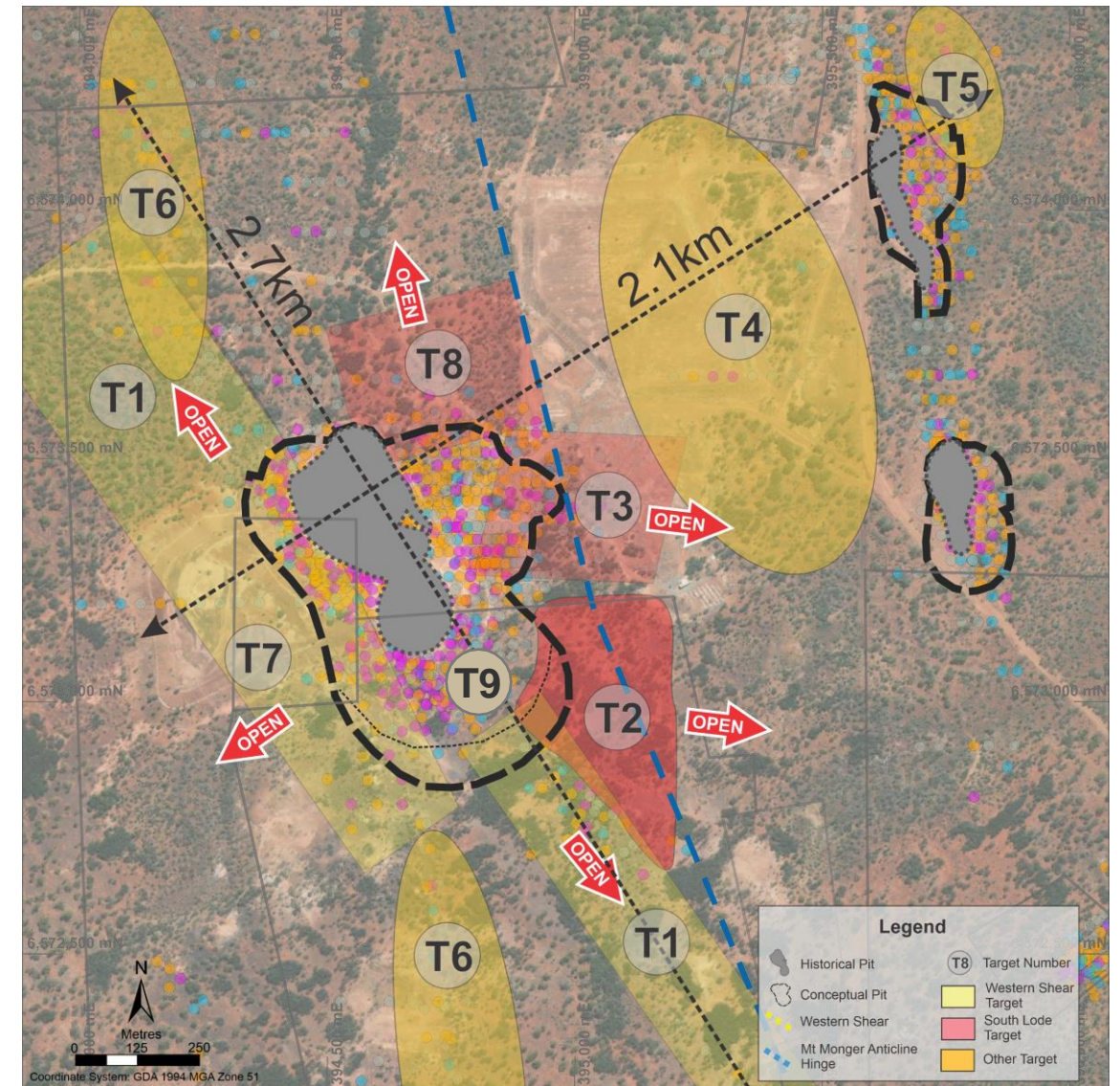
- Historical pit mined 37koz targeting south plunging shoot
 - Now proven >400m down plunge - open to north, south and east
- } Extensive drilling program required!



Fingals Fortune - New & Numerous Targets



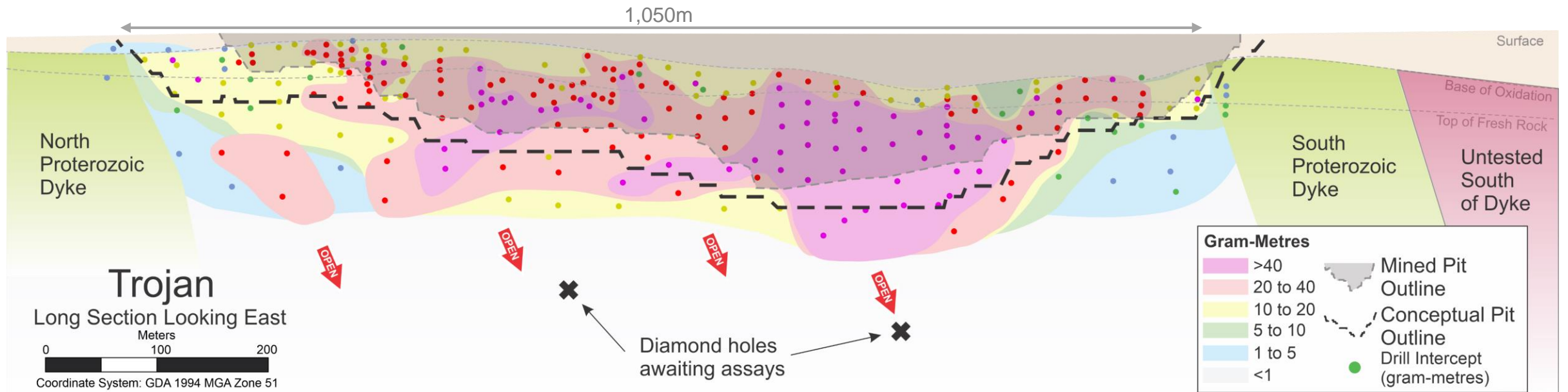
- Geological understanding has developed rapidly
- Potential open pit growth with drilling:
 - Target 1 - Along strike of the Western Shear Lodes and high-grade South Lodes (shallow)
 - Target 2 - Eastern strike & down plunge extension of South Lodes (deeper)
 - Target 3 - East Lodes extension (shallow)
 - Target 4 - Additional porphyry hosted lodes (shallow)
 - Target 5 - Offset of Fingals East porphyry (start shallow)
 - Target 6 - Historical shaft trend
 - Target 7 - Down dip of the Western Shear Lodes (deeper)
 - Target 8 - Plunge extension of North Lodes (shallow)
 - Target 9 - Untested repeat South structures at depth (deeper)



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)

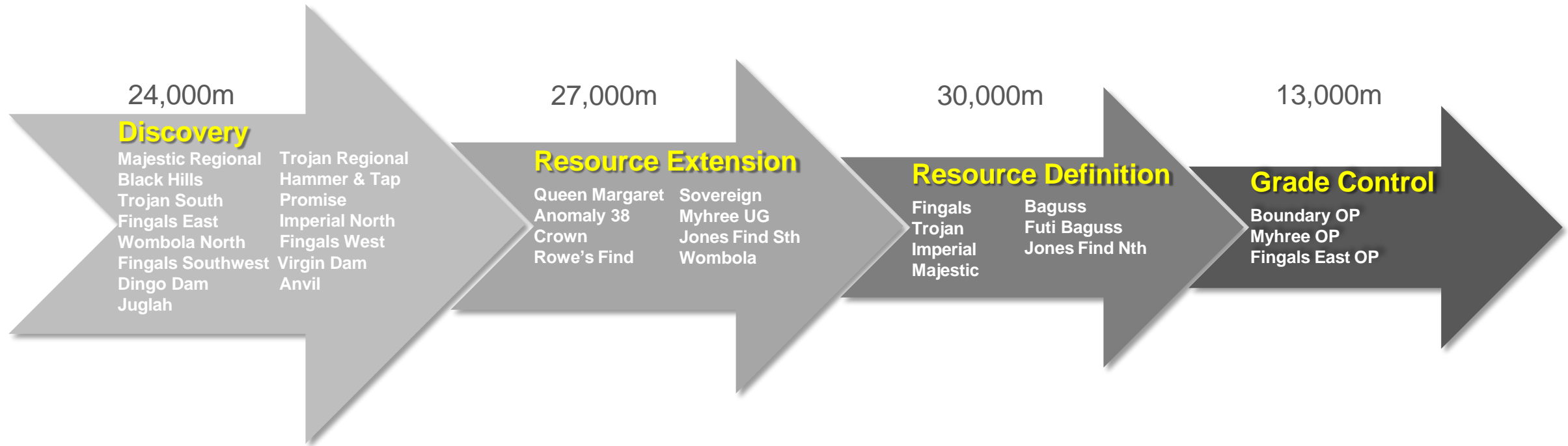


Refer to ASX announcement 7 October 2020 & 25 May 2021

Kal East Gold Project Pipeline



- Quality targets at all stages of development
- >93,000m in 2021 drilling to define Ore Reserves, grow Resources and make discoveries
- Currently >9,000 samples at the lab awaiting assay



Next Steps



Next Steps



- First half 2022
 - Drilling to evaluate mining potential at Fingals
 - Drilling to evaluate mining and TSF potential at Jones Find
 - Feasibility Study and Ore Reserves - March 2022 quarter
 - Grid power to displace diesel power generation - final assessment
 - “Issued for Construction” drawings
 - Full permitting
- Second half 2022
 - Positioning for production



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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	-	-	-	2,405	1.6	121	4,088	1.4	182	6,493	1.4	302
Underground	-	-	-	998	4.5	143	399	4.8	61	1,397	4.5	204
Sub Total	-	-	-	3,403	2.4	264	4,487	1.7	243	7,890	2.0	507
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	9,073	2.3	670	9,227	2.0	601	18,312	2.2	1,272

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 25 January 2022 “Majestic Resource Growth and Works Approval Granted”;
 - 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”.