



# Black Cat Syndicate

**TRANSITIONING TO MINING**

May 2021

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## 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.

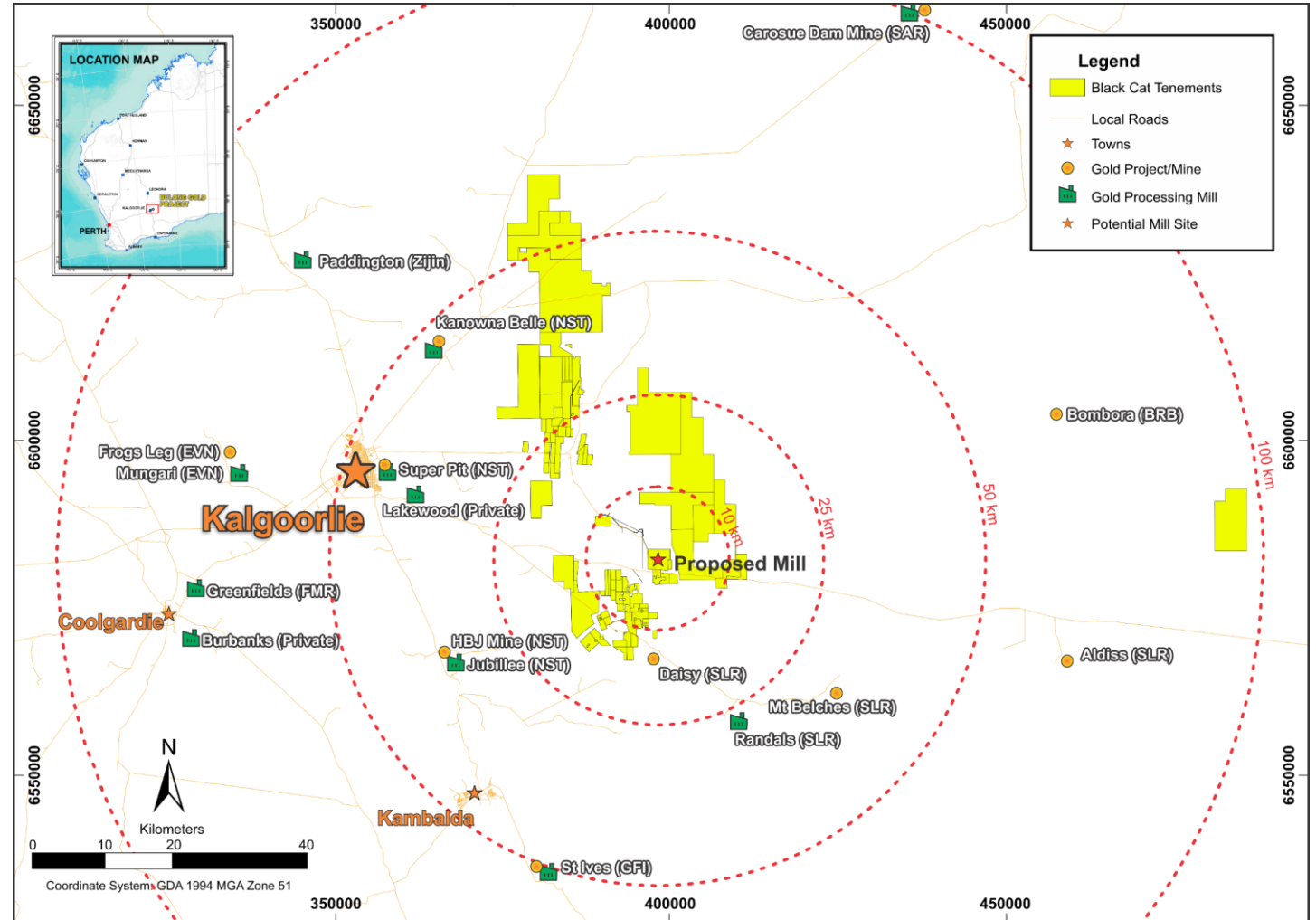
Gold Intercepts are based on 1 g/t cut-off with <1m of internal dilution.

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

# Investment Highlights



- **Large underexplored landholding:**
  - 756km<sup>2</sup> within 50km of Kalgoorlie
  - 1.025Moz @ 2.2g/t Au in 3 years & growing
- **Centralised processing facility:**
  - Expandable from 800ktpa to 1.5Mtpa
  - ~60% of equipment secured, remainder underway
- **Low-cost development strategy:**
  - Ongoing drilling, Resource and Ore Reserve upgrades
  - De-risk by securing major equipment
  - Mining approvals in place
  - Position for production within ~6 months of full funding
- **Fully funded for 2021**



# Company Overview



**BULONG  
GOLD PROJECT**

*Black Cat*  
Syndicate

**NO UNAUTHORISED ENTRY**

**ENQUIRIES: 0458 007 713**

**DANGER** **OPEN  
SHAFTS**

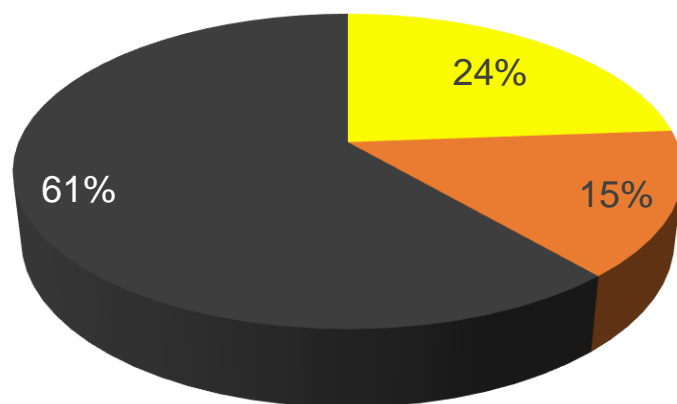


# The Company - Simple Structure, Experienced Team



## Corporate Information (Post-Placement)

Shares on Issue	140.6M
Options @ ~\$0.33 (av.)	13.5M
Voluntary Escrow Shares	~8.4M
Market Capitalisation (@ \$0.67)	\$94M
Cash	\$21.6M
Top 20 Holders:	~50%
• Directors	~15%
• Amount Invested by Directors to date	~\$5.5M



■ Institutional ■ Directors ■ Other

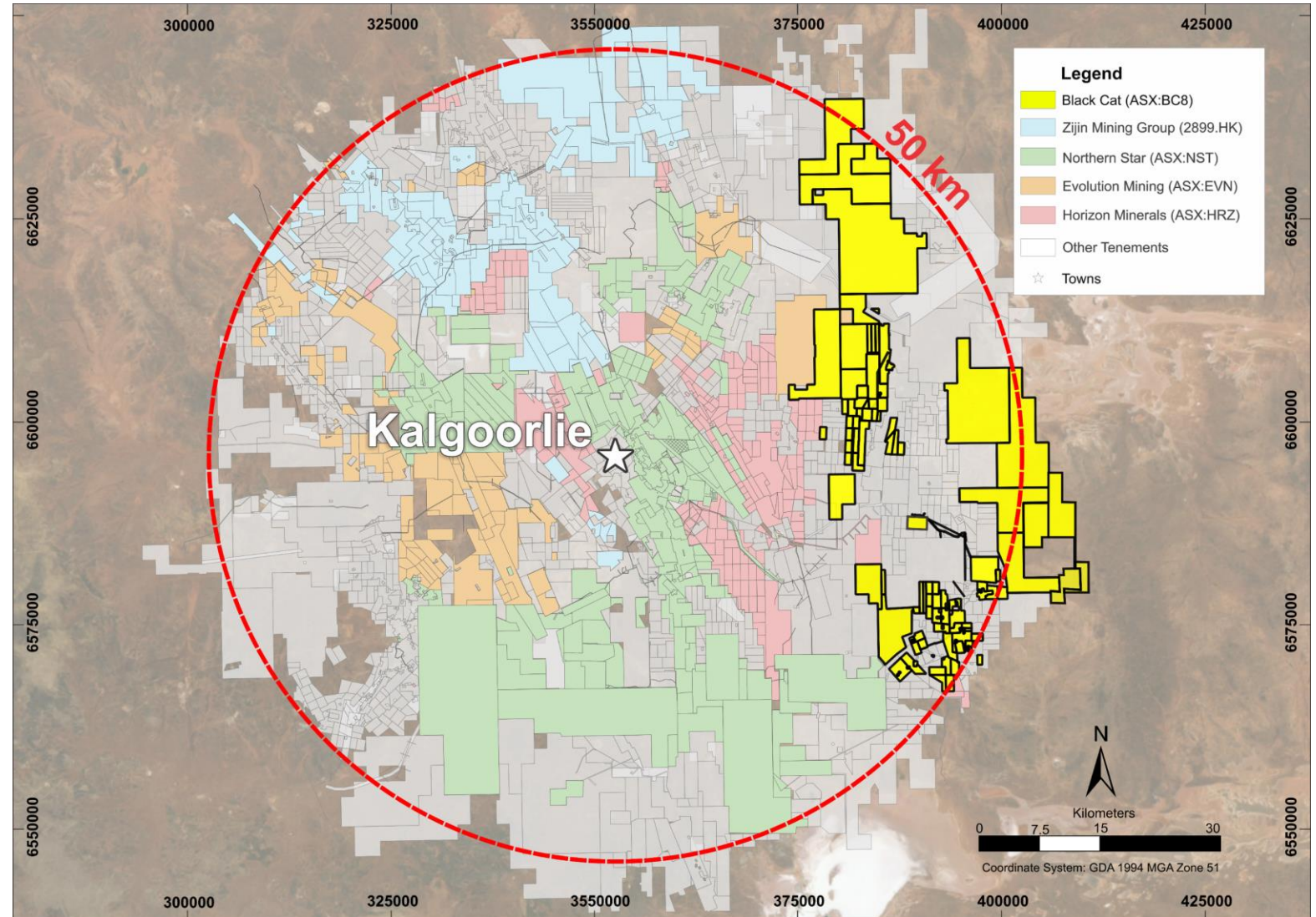
## Board of Directors

<p><b>Gareth Solly</b> Managing Director BSc (1st Class Hons.), Dip Business</p>	<p>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.</p>
<p><b>Paul Chapman</b> Non-Executive Chairman B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM</p>	<p>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.</p>
<p><b>Philip Crutchfield</b> Non-Executive Director BComm, LL.B (Hons), LL.M LSE</p>	<p>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.</p>
<p><b>Les Davis</b> Non-Executive Director MSc (Min. Economics)</p>	<p>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.</p>
<p><b>Tony Polglase</b> Non-Executive Director BEng (1st Class Hons.), ACSM</p>	<p>Previous roles include Managing Director of Avanco Resources. Currently non-executive director of New World Resources.</p>

# Kal East Gold Project - Enviably Ground Position



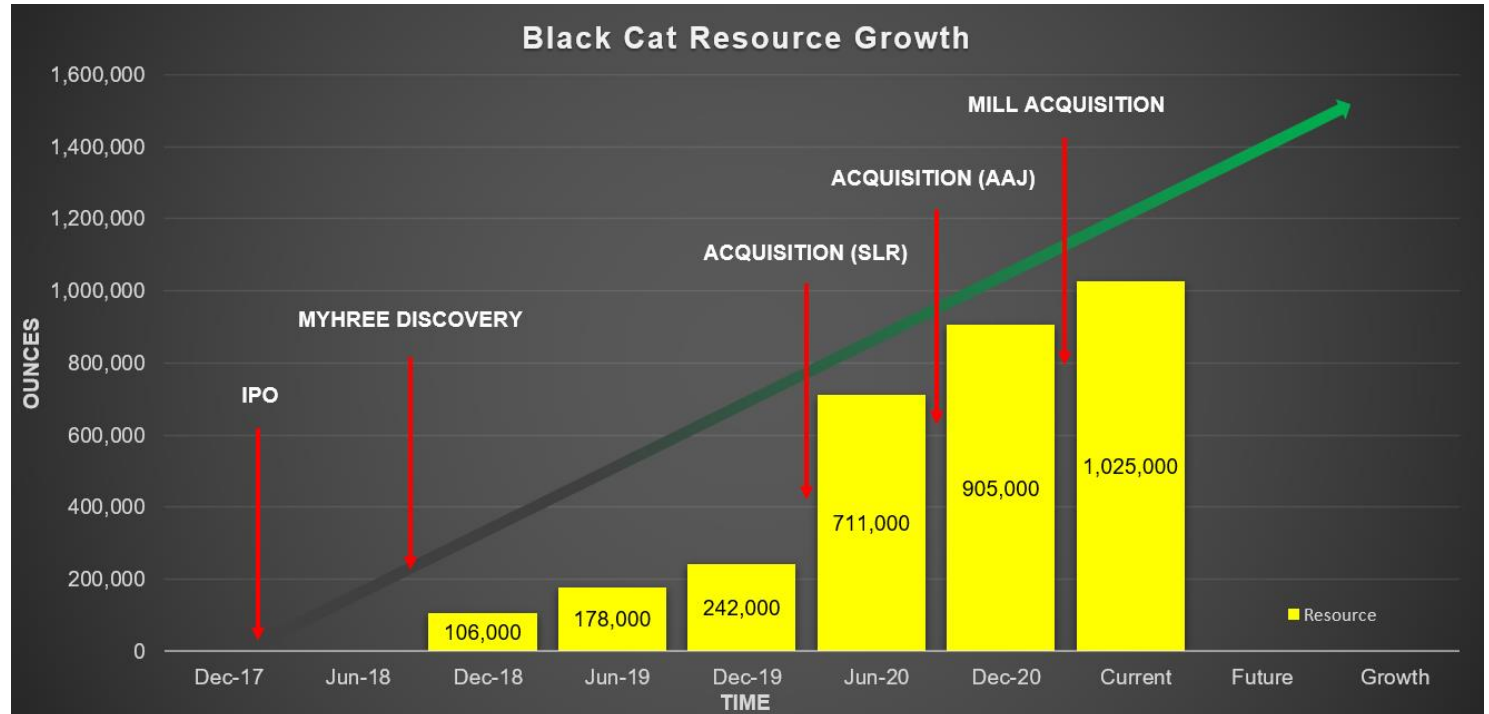
- Proven gold tenure:
  - >600,000oz produced historically
  - 756km<sup>2</sup> of prospective holding
  - 76% of leases granted
  - 26% granted mining leases
- Significant discovery potential
- Excellent infrastructure:
  - All weather roads
  - Local service providers
  - Local workforce
- Other large land holders include:
  - Northern Star
  - Zijin Mining
  - Evolution Mining
  - Horizon Minerals



# High Grade Resources - 1Moz in 3 years... and growing



- 12 transactions, 18 projects in 3 years:
  - 756km<sup>2</sup> quality underexplored tenements
  - 532,000oz Resource acquired
- Ongoing drill programs:
  - 150,000m drilled in 3 years
  - 493,000oz Resource discovered
  - >80% of expenditure into the ground
  - 85,000m drilling planned in 2021
- Current Resource:
  - 14.3Mt @ 2.2g/t for 1,025,000oz
  - Ongoing Resource updates
  - Discovery + Acquisition cost of A\$15/oz
- Four mining centres hosting +900koz identified within 30km of new 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	2,639	1.8	156
Majestic	5,155	2.3	378
Trojan	2,115	1.7	115
Other	1,461	2.5	117
<b>TOTAL</b>	<b>14,250</b>	<b>2.2</b>	<b>1,025</b>

# Development Plan

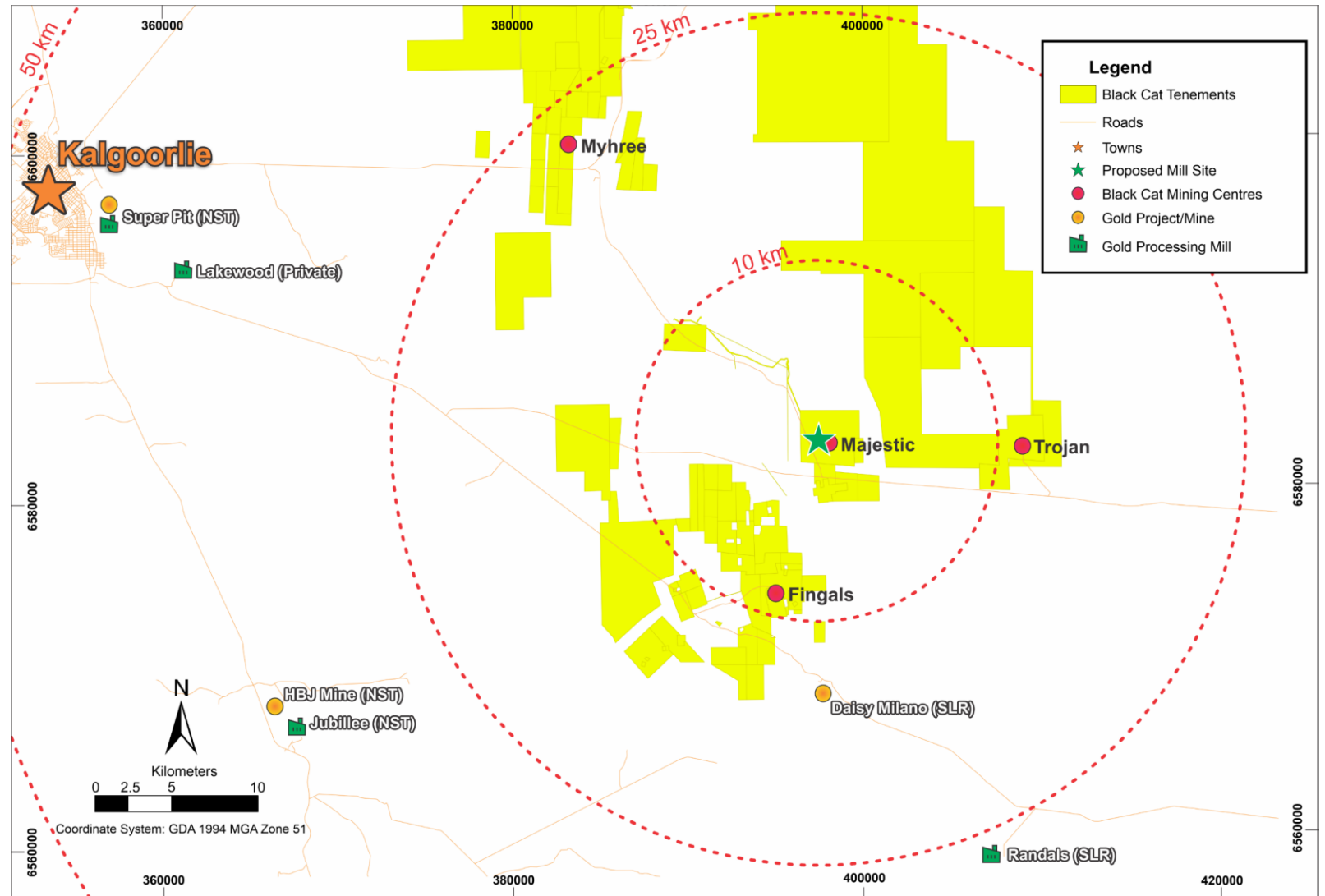




# Planning a Centralised Processing Facility



- 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 3<sup>rd</sup> party ore sources
- Experienced team
- Short haulage distance:
  - Myhree - 28km
  - Trojan - 11km
  - Fingals - 8km
  - Majestic - <1km



Refer ASX release 26 November 2020

# 1.5Mtpa Milling Facility Acquired



- 1.5Mtpa milling circuit purchased for \$1.2M:
  - 1.85MW & 1.45MW Outokumpu ball mills<sup>1</sup>
  - Infrastructure, auxiliaries, critical spares and lime silo
- Removal, relocation, refurbishment by September 2021
- Initial plan to install 1.85MW mill for 800ktpa throughput capacity
- Retain a low-cost option to expand to 1.5Mtpa
- Security and reduced lead time of critical equipment
- Potential impacts being assessed:
  - Reduction in mill capital cost
  - Reduction in mill operating costs
  - Increased ounces sooner
  - Resource / Ore Reserve cut-off grades
  - Re-optimisation of mine plans

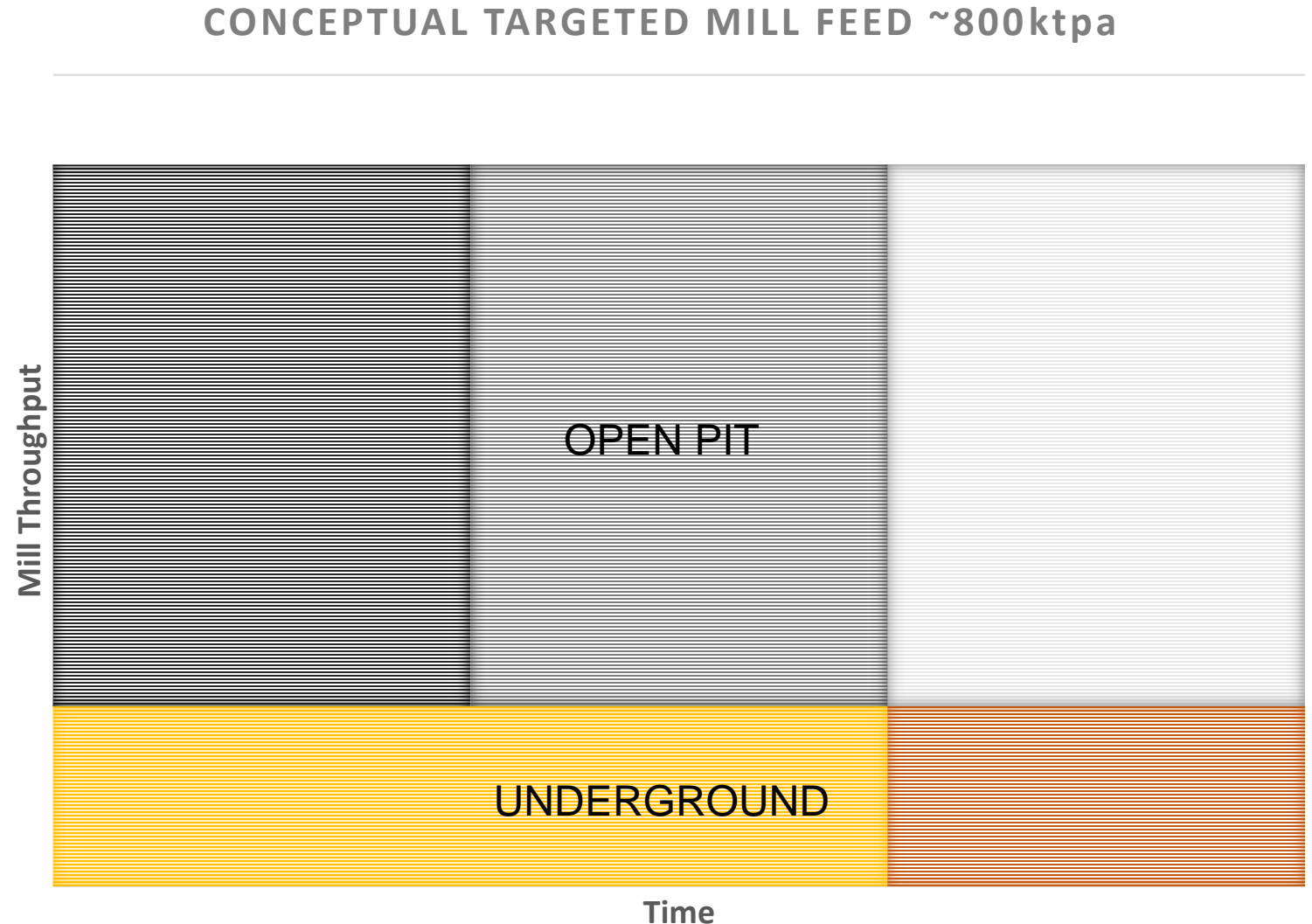
1. Refer to ASX announcement 1 March 2021 for additional information.



# Mining - Optimisation Studies Underway



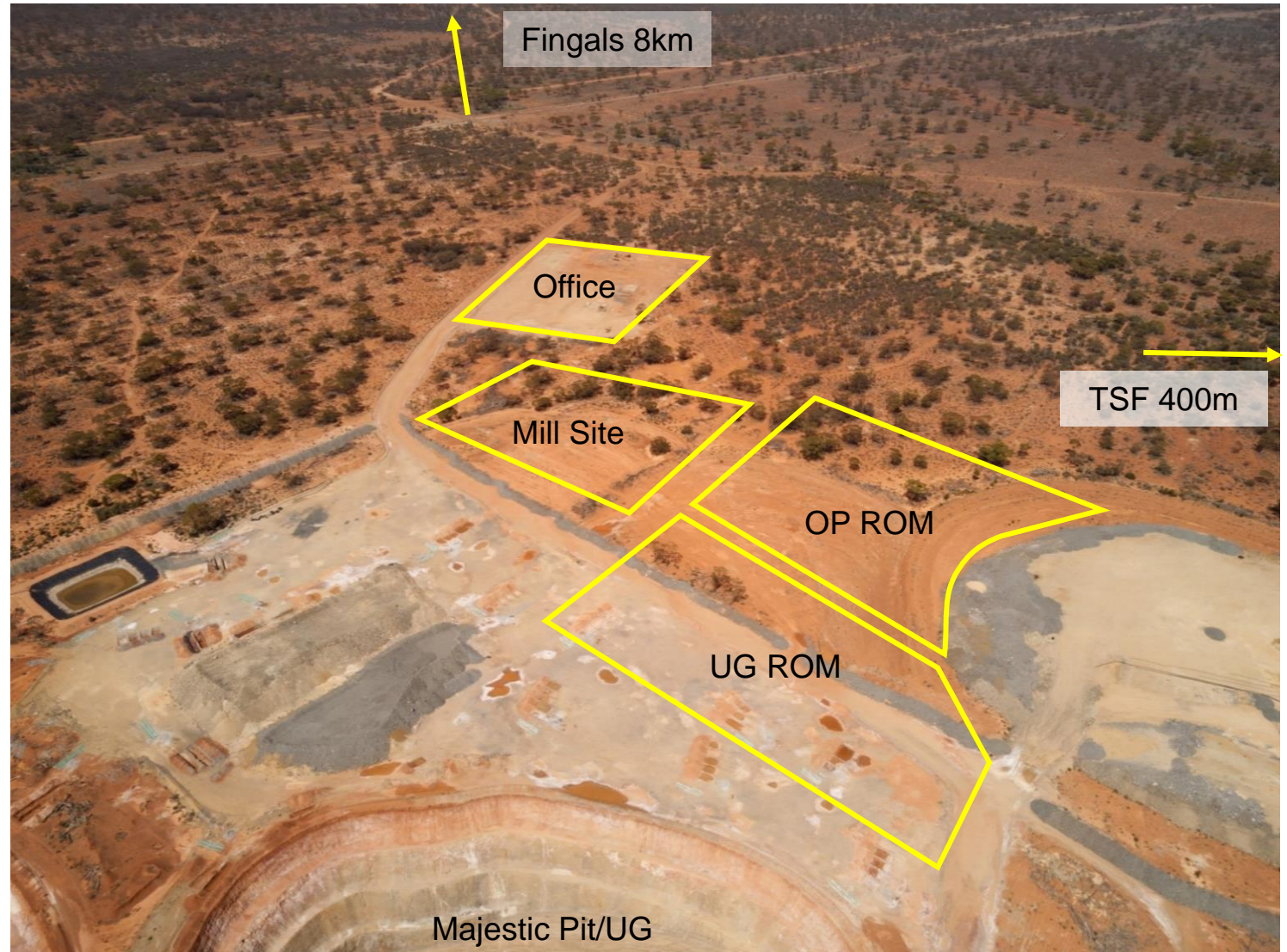
- Targeting:
  - Mill capacity increase to 800,000tpa
  - Open pit mines being re-optimised with 'Big Dig' scenario - 200t fleet vs 100t fleet
  - ~70% Open Pit and ~30% Underground
- Potential open pit sources:
  - Myhree Mining Centre
    - ↳ Fingals Mining Centre
    - ↳ Trojan Mining Centre
- Potential 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
- Approved:
  - Myhree Open Pit
  - Majestic and Bulong water abstraction
- Expected approval timing:
  - Majestic UG - May 2021
  - Processing Facility - May 2021
  - Tailings Storage - Jun 2021
  - Fingals Open Pit - Dec 2021



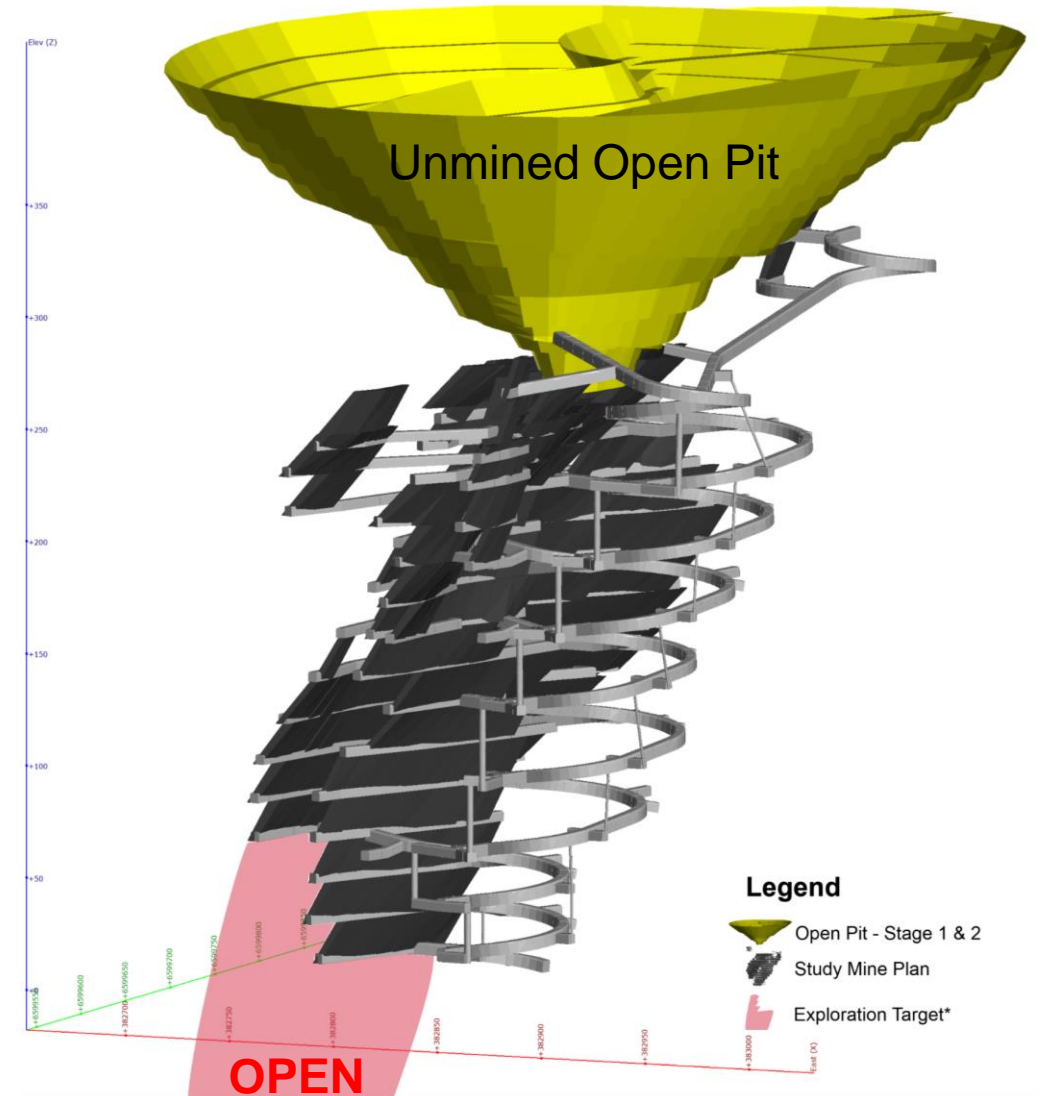
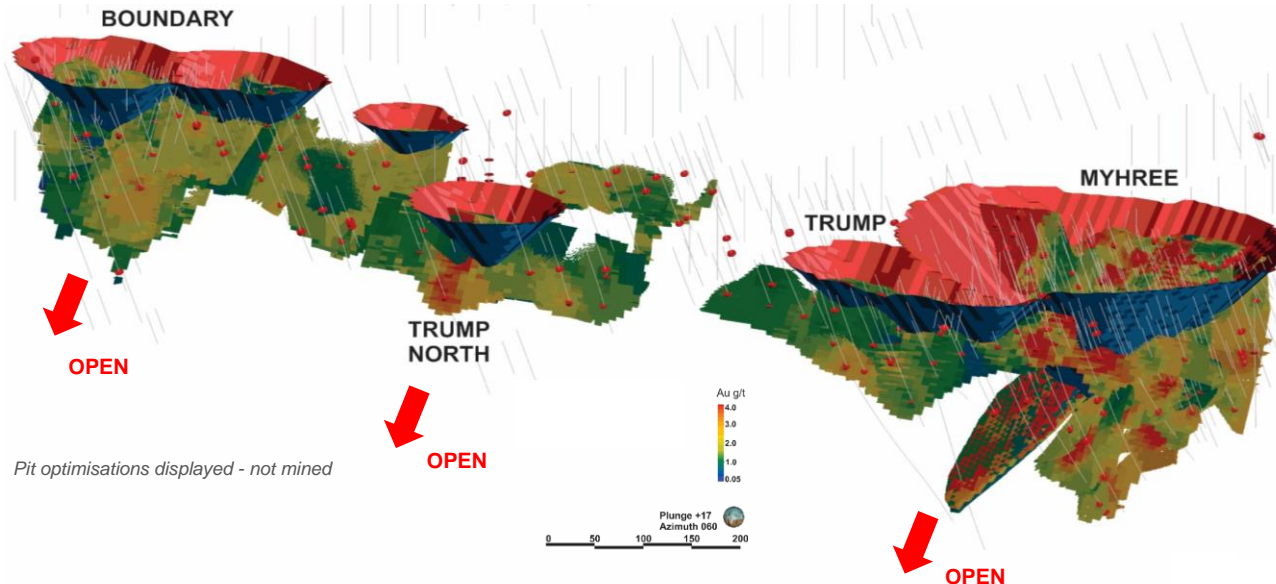
# Mining Centres



# Myhree Mining Centre - Low Capital, Ready to Mine



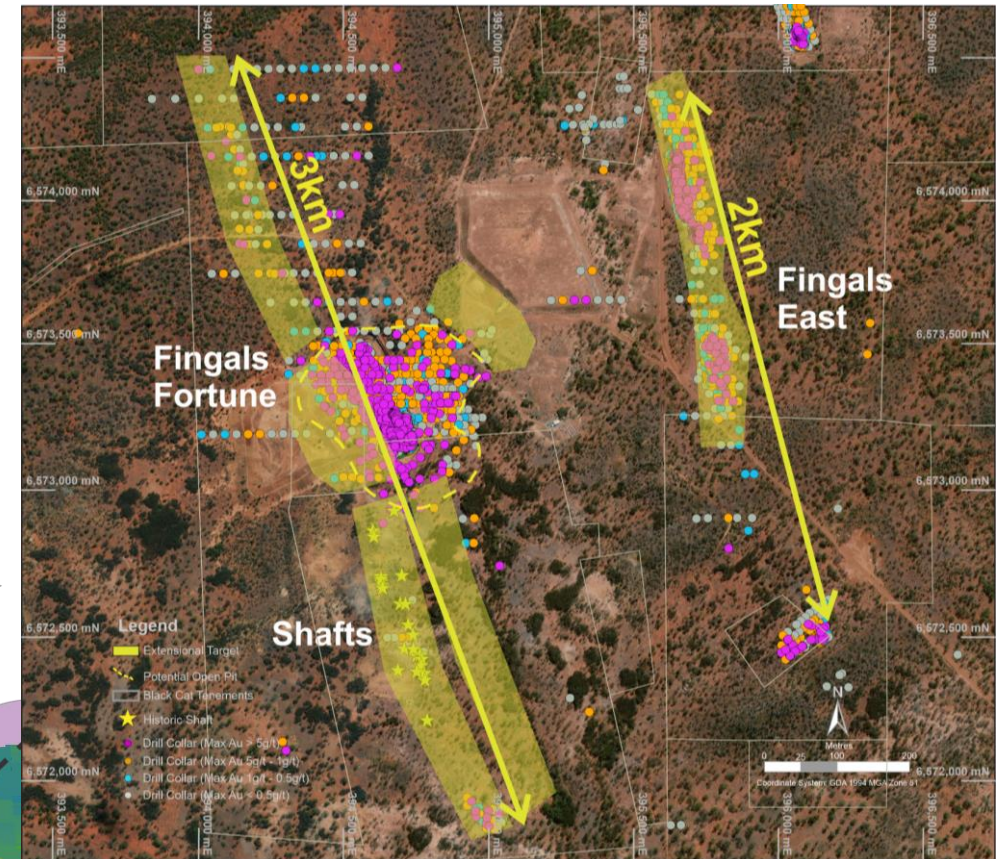
- Myhree, Boundary and Trump deposits
- Myhree open pit:
  - Resource - 706kt @ 2.9g/t Au for 65koz
  - Fully approved to mine
  - Start up capital - A\$2.8M
- Myhree underground:
  - Resource - 685kt @ 4.3g/t Au for 95koz
  - Stopping widths up to 14m, long hole mining
  - High grade hits at depth eg.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



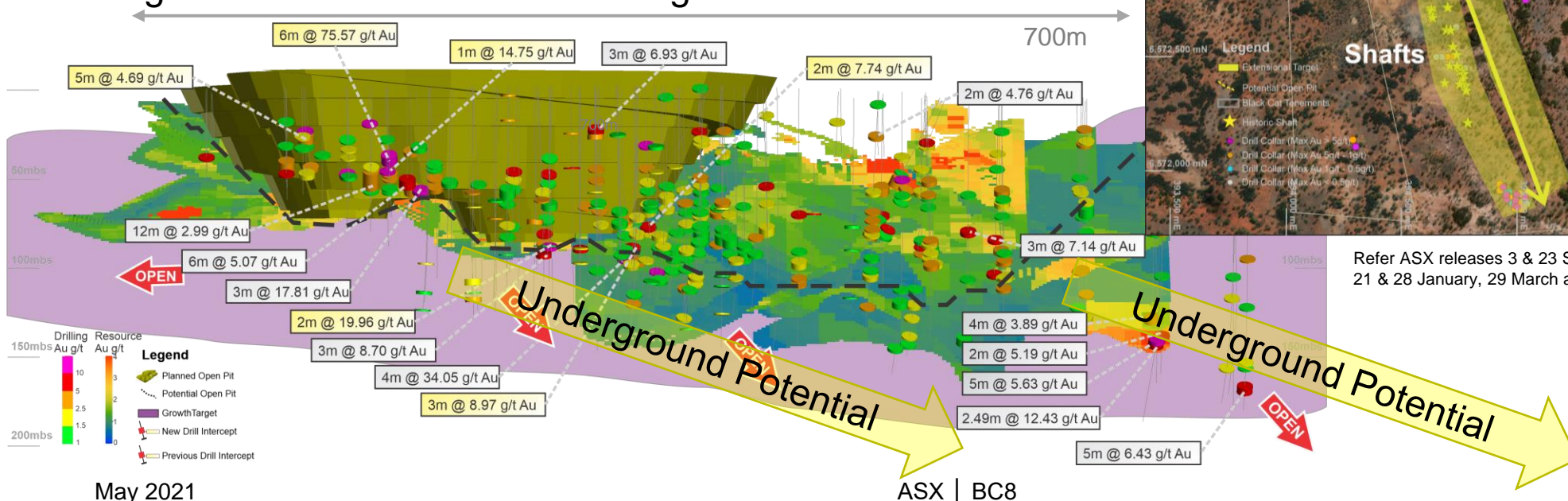
# Fingals Mining Centre - Substantial Upside Potential



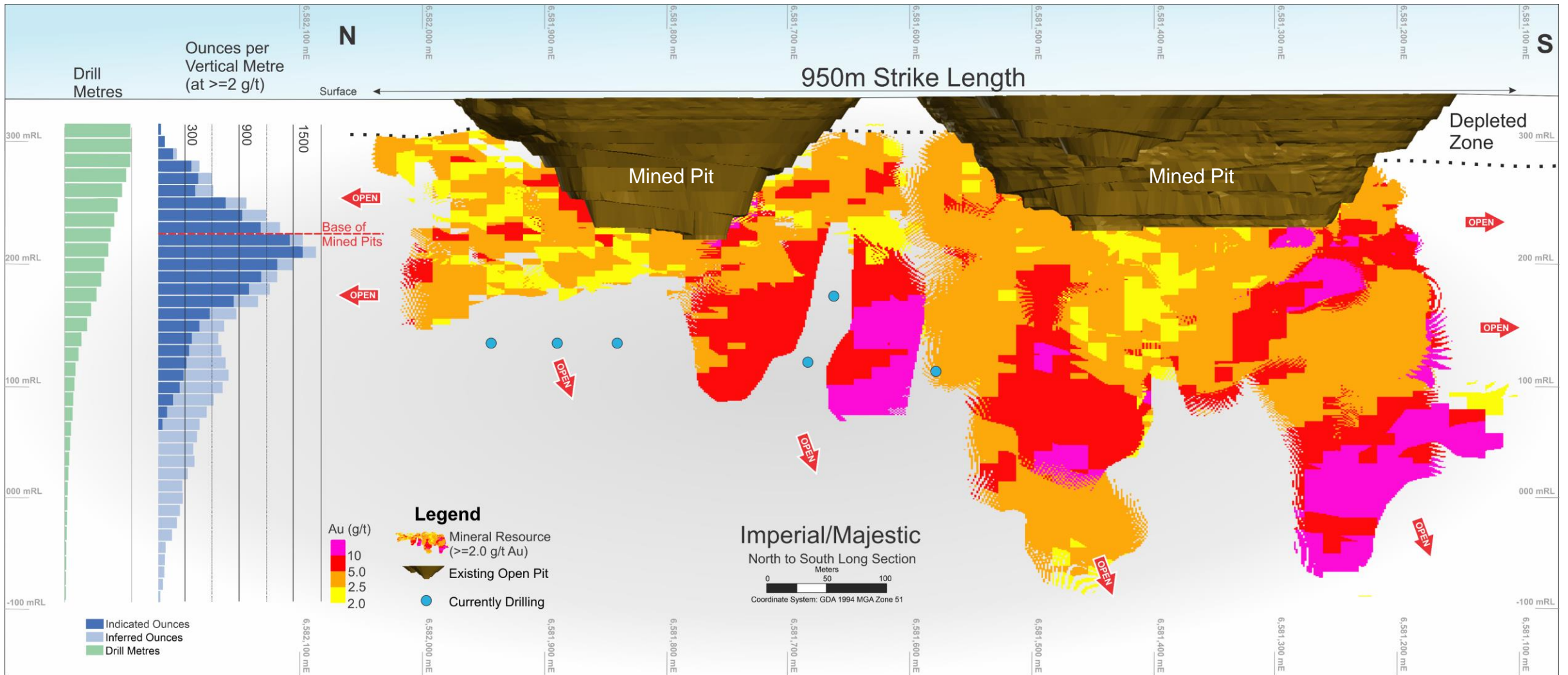
- Open in all directions
- Potential large scale open pit with satellite pits
- Potential underground:
  - 4.00m @ 34.05g/t Au from 122m to EOH
  - 5.00m @ 5.63 g/t Au from 155m
  - 2.49m @ 12.43 g/t Au from 170m
  - 5.00m @ 6.43 g/t Au from 202m
- Parallel to Pre-WW1 shafts - poorly tested
- Drilling for Resource extensions along >5km trend



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



# Majestic Mining Centre - Drilling Constrained



- Underground Resource 1,103kt @ 5.2 g/t Au for 184koz

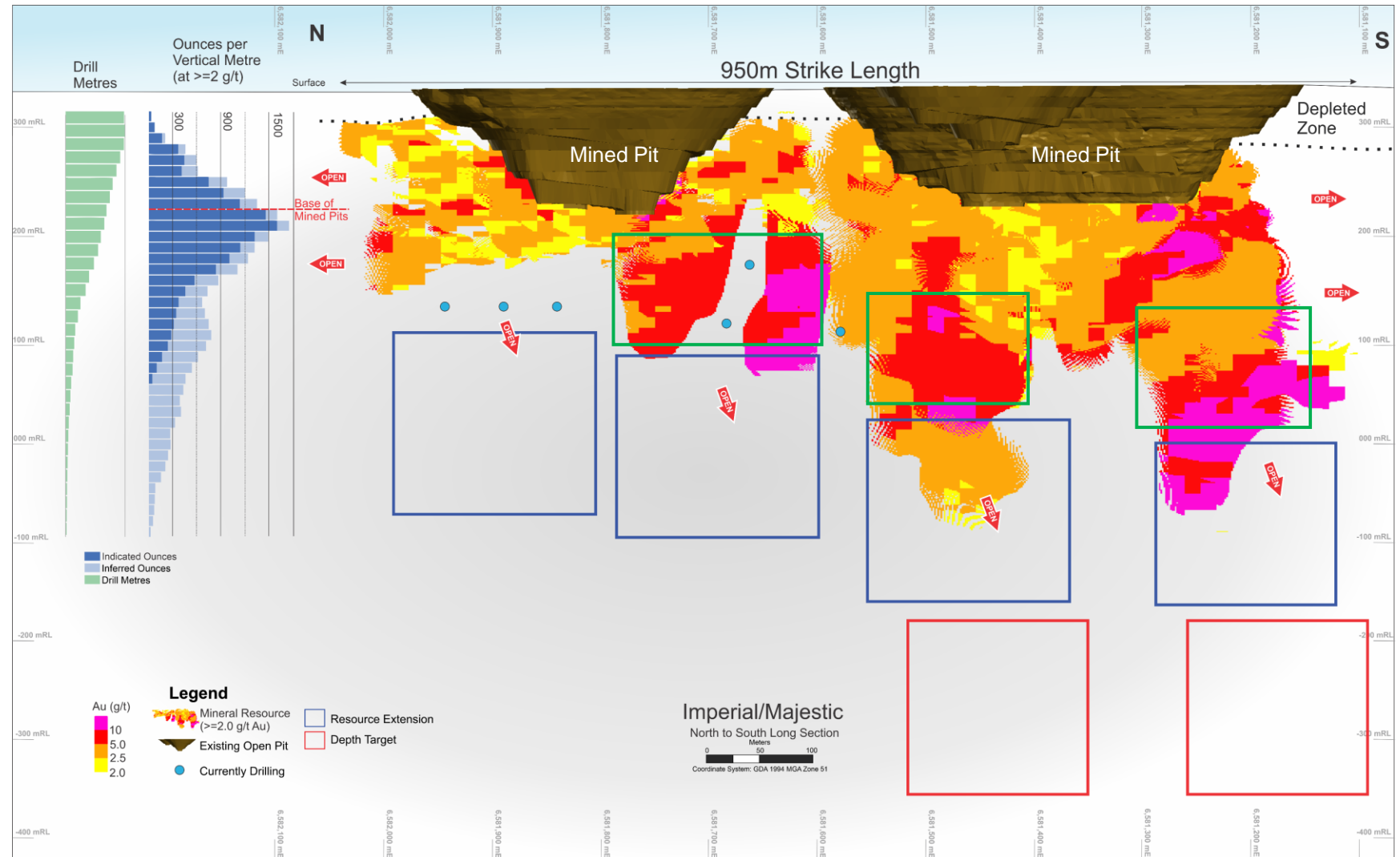
Refer ASX release 11 March 2021



# Majestic Mining Centre - Drilling Constrained



- Ounces per vertical metre are 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

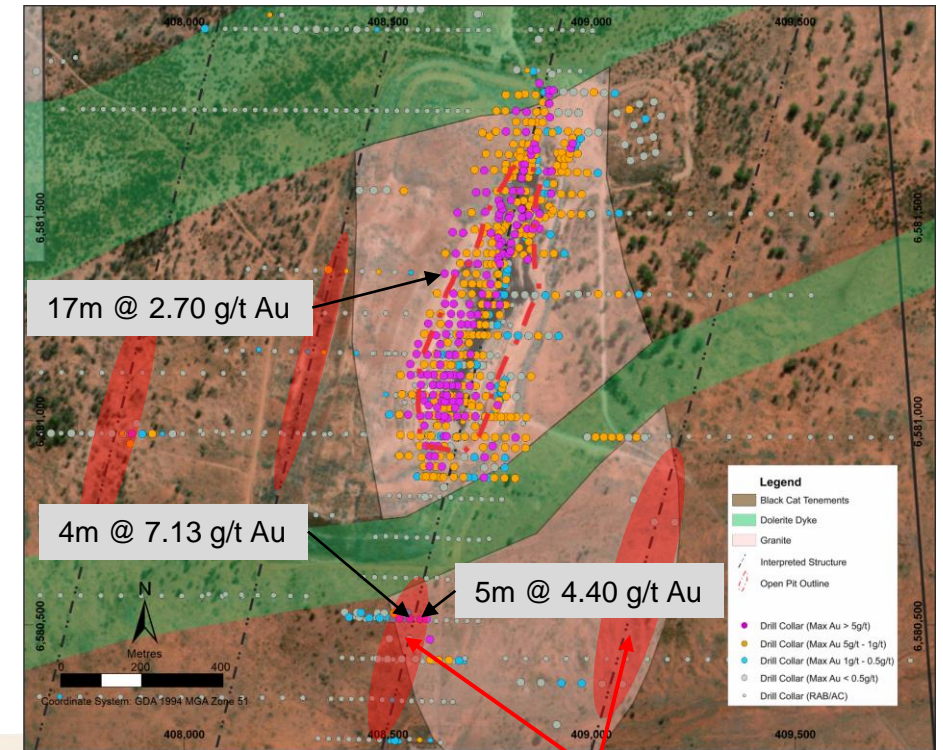
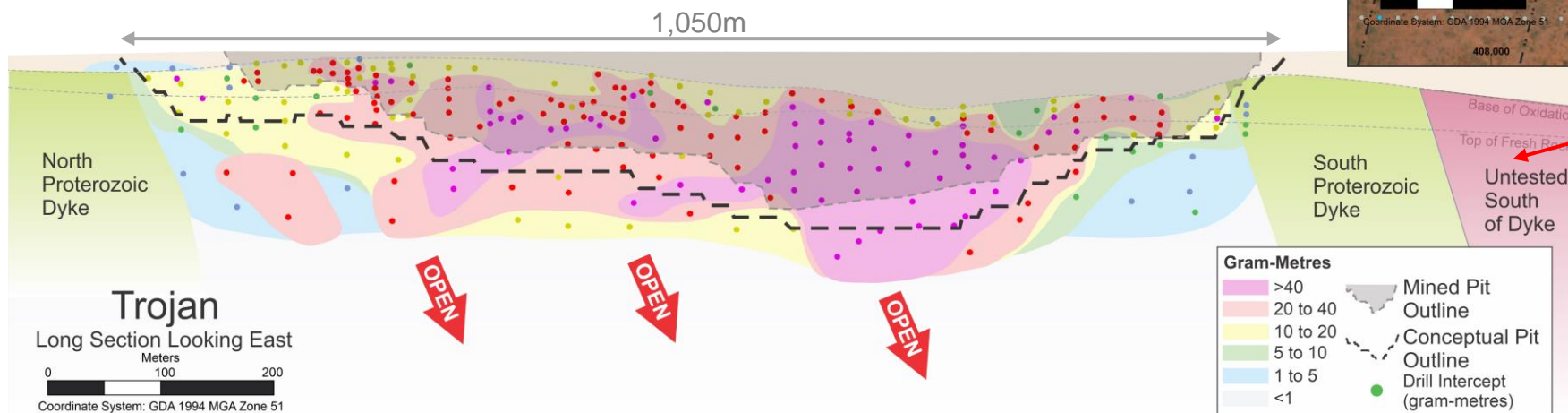


Refer ASX releases 24 July & 30 October 2020

# 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 - 17m @ 2.70 g/t Au from 125m
- Untested south of dyke or along parallel shears:
  - Stripped profile and only shallow RAB drilling on regional targets
- Potential for:
  - Cutback on existing open pit, then underground
    - 12m @ 3.28 g/t Au from 154m, including 2m @ 6.68 g/t Au from 163m
    - 22m @ 2.38 g/t Au from 178m, including 7m @ 3.56 g/t Au from 183m
  - Continuation of mineralisation south of dyke



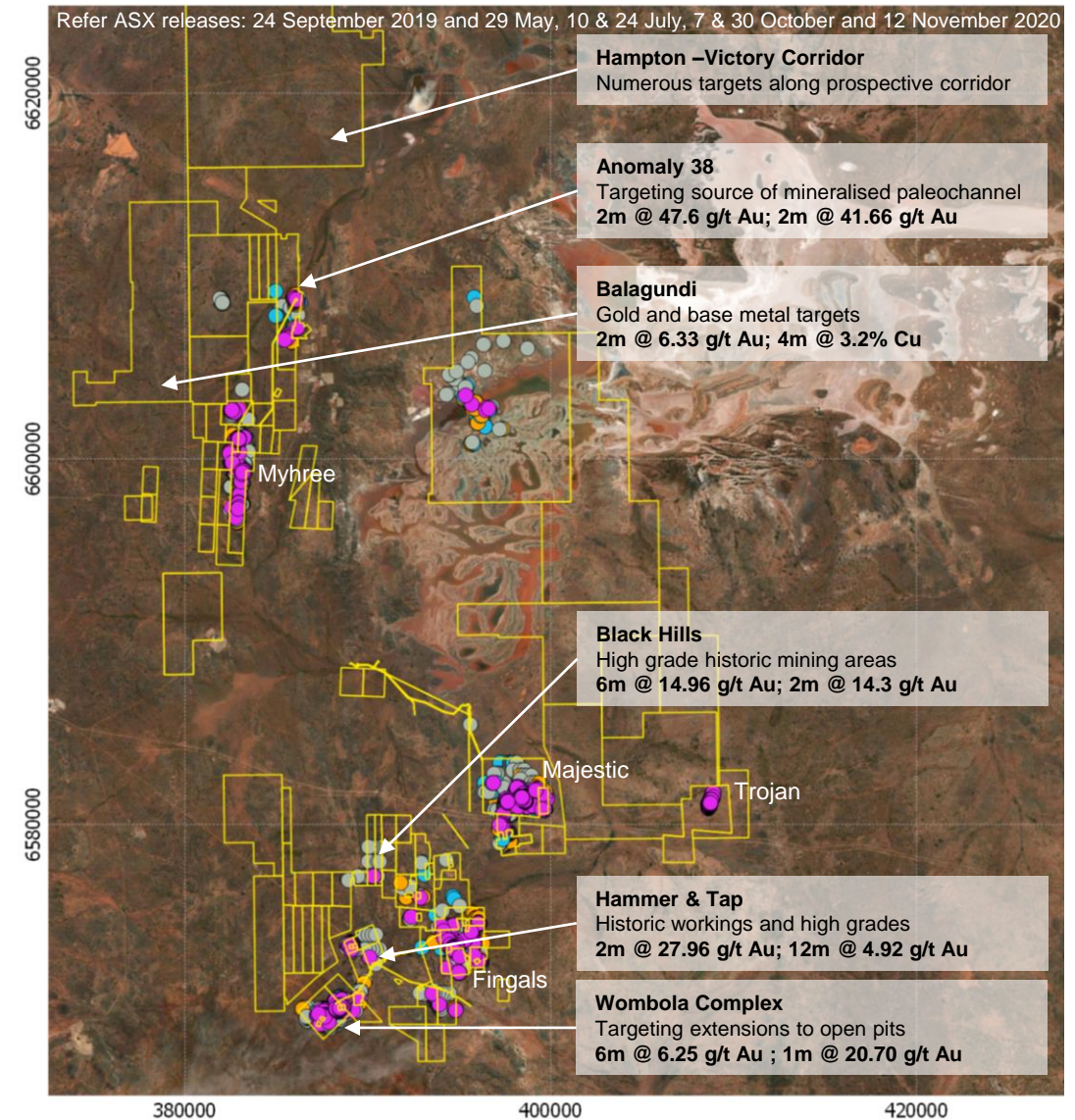
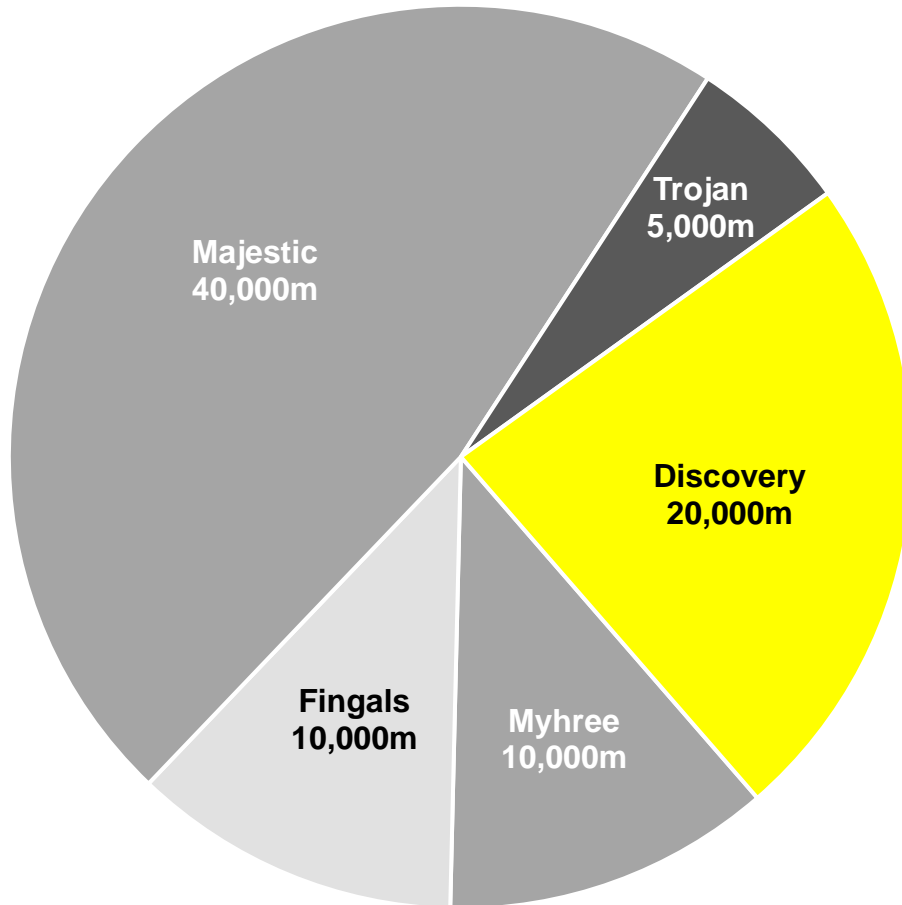
**Priority Targets**

Refer to ASX announcement 7 October 2020

# 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



# 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) [Acquired]
    - Steel work [Acquired]
    - CIL circuit (tanks) [Identified]
    - Gravity circuit [Identified]
    - Elution circuit [Identified]
    - 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

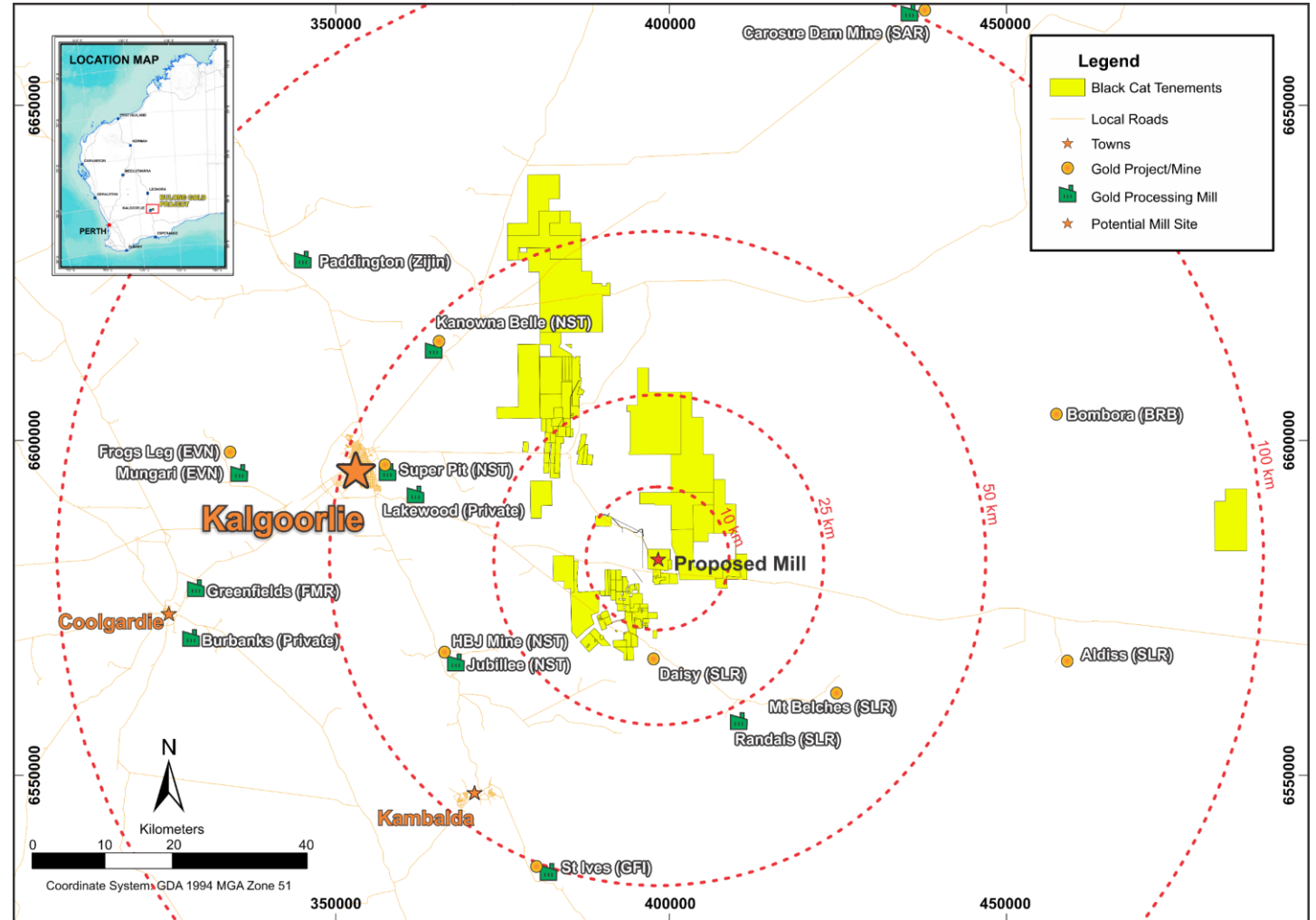
Sources and Use of Funds	A\$M
Cash at Opening	2.7
Equity Raising	20.0
Drilling	-8.5
Feasibility Studies	-0.9
Administration	-1.5
Secure Mill Equipment	-5.7
<b>Working Capital</b>	<b>6.1</b>

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

# Investment Highlights



- **Large underexplored landholding:**
  - 756km<sup>2</sup> within 50km of Kalgoorlie
  - 1.025Moz @ 2.2g/t Au in 3 years & growing
- **Centralised processing facility:**
  - Expandable from 800ktpa to 1.5Mtpa
  - ~60% of equipment secured, remainder underway
- **Low-cost development strategy:**
  - Ongoing drilling, Resource and Ore Reserve upgrades
  - De-risk by securing major equipment
  - Mining approvals in place
  - Position for production within ~6 months of full funding
- **Fully funded for 2021**



# Connect with us

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# 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)
<b>Myhree Mining Centre</b>												
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
<b>Majestic Mining Centre</b>												
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
<b>Fingals Mining Centre</b>												
Open Pit	-	-	-	670	1.9	41	1,847	1.8	105	2,517	1.8	146
Underground	-	-	-	-	-	-	122	2.5	10	122	2.5	10
Sub Total	-	-	-	670	1.9	41	1,969	1.8	115	2,639	1.8	156
<b>Trojan Mining Centre</b>												
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
<b>Other Resources</b>												
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
<b>TOTAL Resource</b>	<b>13</b>	<b>3.2</b>	<b>1</b>	<b>6,130</b>	<b>2.3</b>	<b>457</b>	<b>8,109</b>	<b>2.2</b>	<b>566</b>	<b>14,251</b>	<b>2.2</b>	<b>1,025</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.
- 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

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 28 January 2021 “1 Million Ounce Resource in Sight”;
- 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 - 756km<sup>2</sup> Growth is Drilling Constrained



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

