



Black Cat Syndicate

TRANSITIONING FROM DISCOVERY TO MINING

ASX | BC8

October 2019

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Disclaimer

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Competent Person’s Statements

** Information on historical results outlined in this presentation together with JORC Table 1 information, is contained in the Independent Geologist’s Report within Black Cat’s Prospectus dated 27 November 2017, which was released in an announcement on 25 January 2018.

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.

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.

Bulong Gold Project

Transitioning from Discovery to Mining



- **Consolidation** of the Bulong Gold Field - since listing January 2018
- **Ideal project** with low barriers to mining - 25km east of Kalgoorlie
- **Extremely active** – drilled +50,000m in 18 months
- **Resource** (Sept 2019) - 2.6Mt @ 2.4 g/t Au for 206koz
- **Strong growth** continuing – only 25% of prospective corridors tested
- **Feasibility study** - due June 2020 quarter
- **Experienced team** - can transition from exploration to mining

The Opportunity

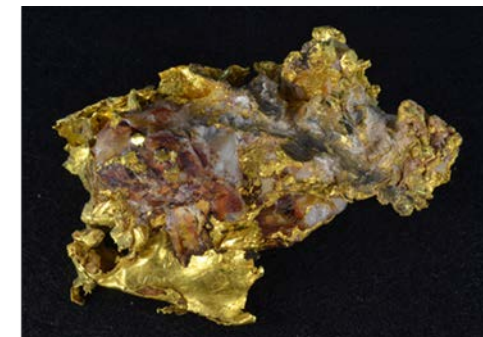
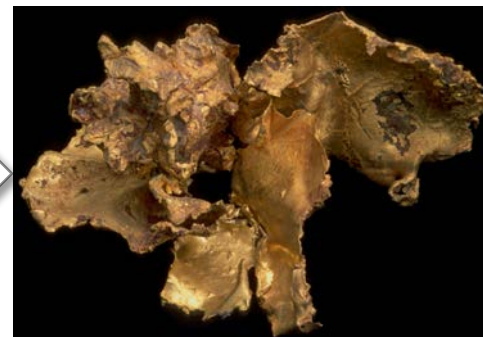
Simple Structure, Strong Support, Experienced Team



Corporate Information	
ASX Code	BC8
Share Price (30 Sep 2019)	\$0.455
Shares on Issue	72.5M
Options @ ~\$0.23	17.3M
Market Capitalisation	\$33.0M
Cash (30 June 2019)	\$2.7M
Enterprise Value	\$30.3M
Escrowed Shares	13.8M
Top 20 Holders	48%
JMEI Allocation (2020)	\$1,500,000

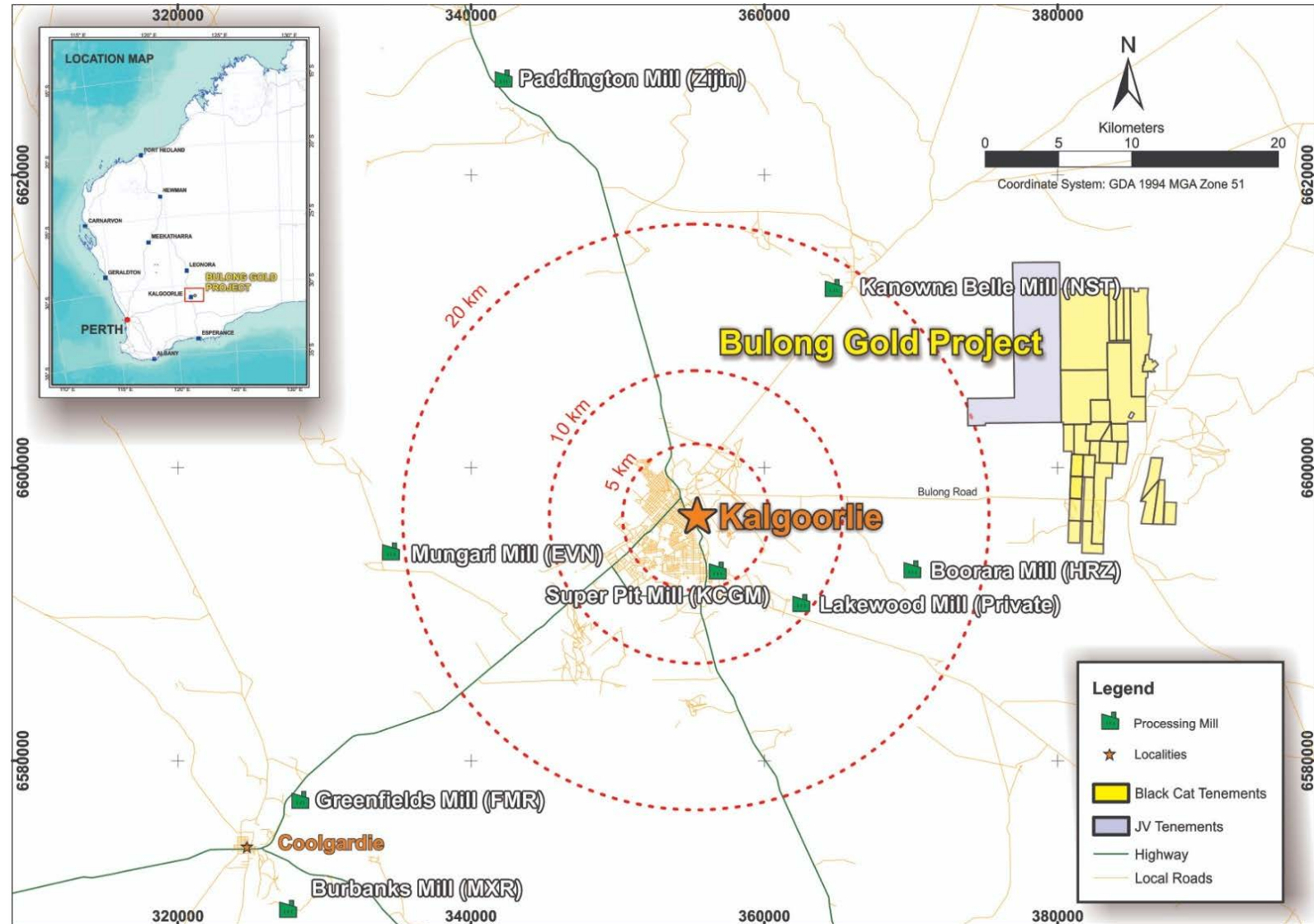
Board of Directors and Key Management	
Paul Chapman	Non Executive Chairman
Gareth Solly	Managing Director
Les Davis	Non Executive Director
Alex Hewlett	Non Executive Director
Mark Pitts/Dan Travers	Joint Company Secretary
Alistair Thornton	Feasibility Study Manager
Damien Keys	Chief Geological Advisor
Ned Summerhayes	Exploration Manager

Underground gold specimens from Queen Margaret Mine on display at Kalgoorlie Museum



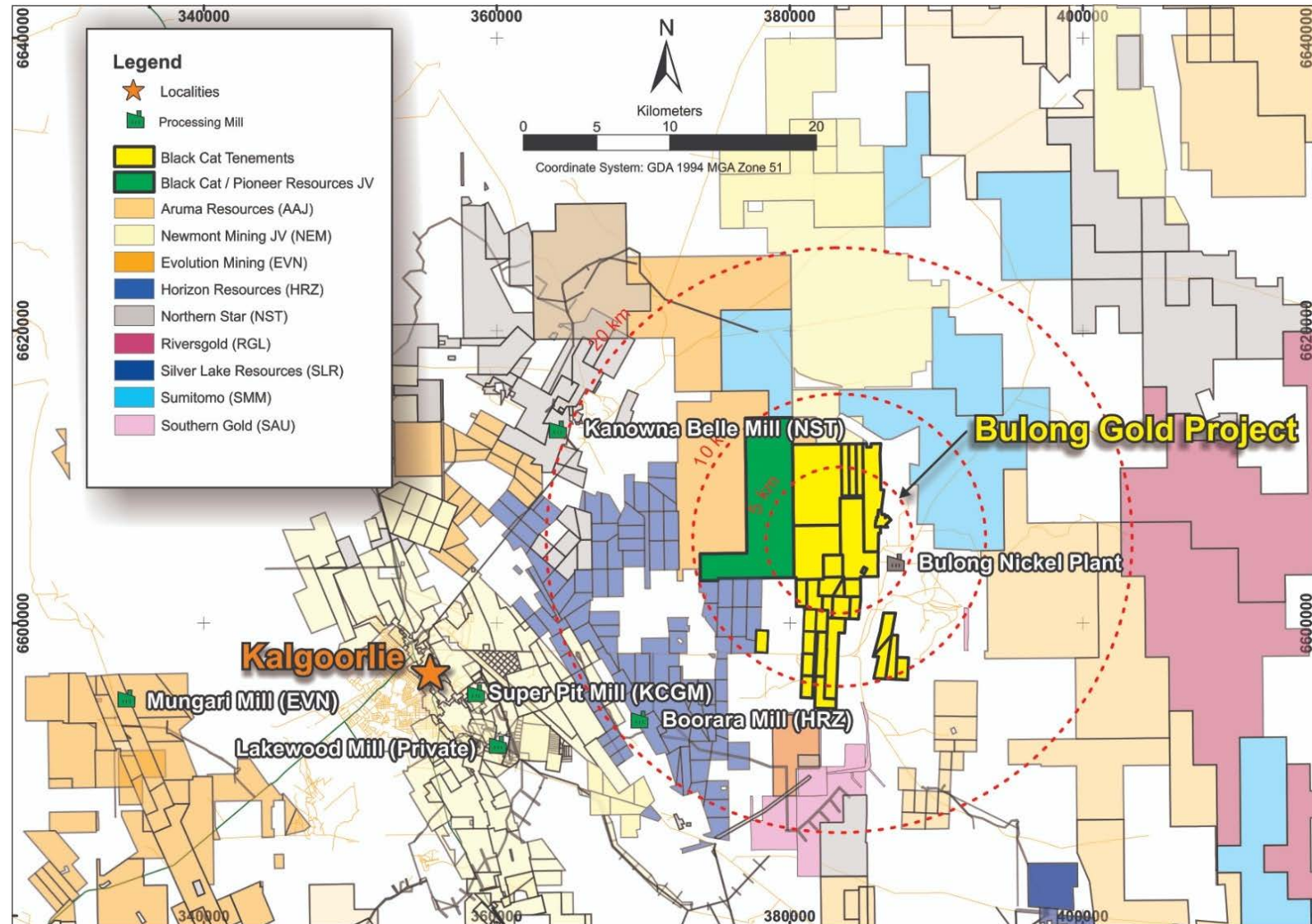
Bulong Gold Project Low Barriers to Mining

- Proven gold region
 - 25km from Kalgoorlie
- Pre-WW1 mining
 - ~152koz @ >1oz/t
- Excellent infrastructure
 - sealed road
 - mains power
 - regional mills
 - workforce
- Resource on mining leases



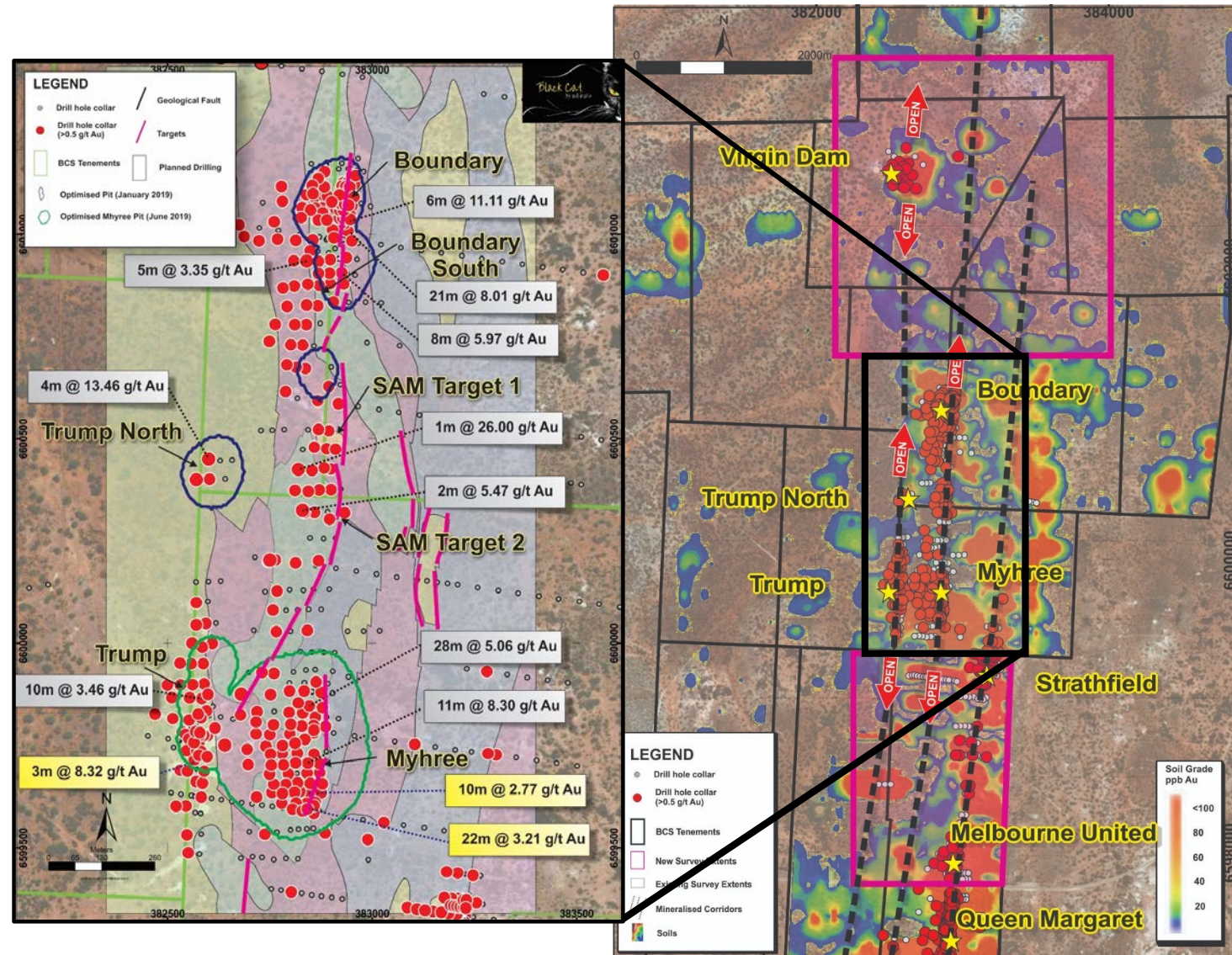
Bulong Gold Project Good Hunting Ground

- Tenements in tightly held area
- Consolidated by Black Cat
 - enabling systematic exploration for the first time
 - growing through acquisition/JV
- Control of 128km²
 - including granted and pending
- Surrounded by major players



Bulong Rediscovered Strong News Flow - Delivering Results

- First effective exploration in 20 years
 - reinterpretation & 3D models
- Active
 - +50,000m of drilling in 18 months
 - efficient <\$44 per drill metre (RC & Diamond)
- Systematic
 - delineation of prospective corridors
 - new geophysical data (SAM surveys)
- Successful
 - discovery of multiple new gold lodes
- Growing robust Resource base
 - zero to 206,000oz Resource in 18 months
- Transition to mining underway
 - Feasibility Study due in June 2020 quarter



Robust Resource

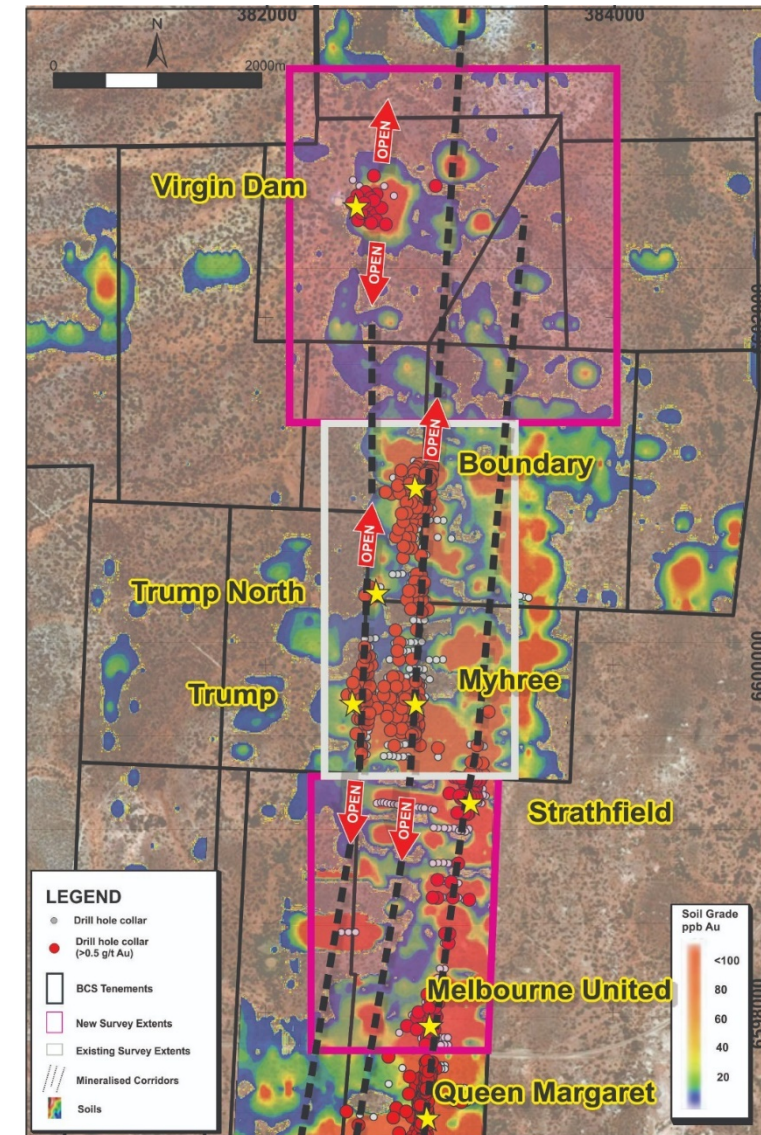
2.6Mt @ 2.4 g/t Au for 206koz



- Resources remain open along strike and at depth
- 82% of Resource (168,000oz) is potentially open pit minable
- Majority of Resources on granted Mining Leases
- Discovery cost of A\$21/oz; Acquisition cost of A\$5.20/oz
- Explored only 25% of the length of the three southern corridors
- Next Resource update during March 2020 quarter

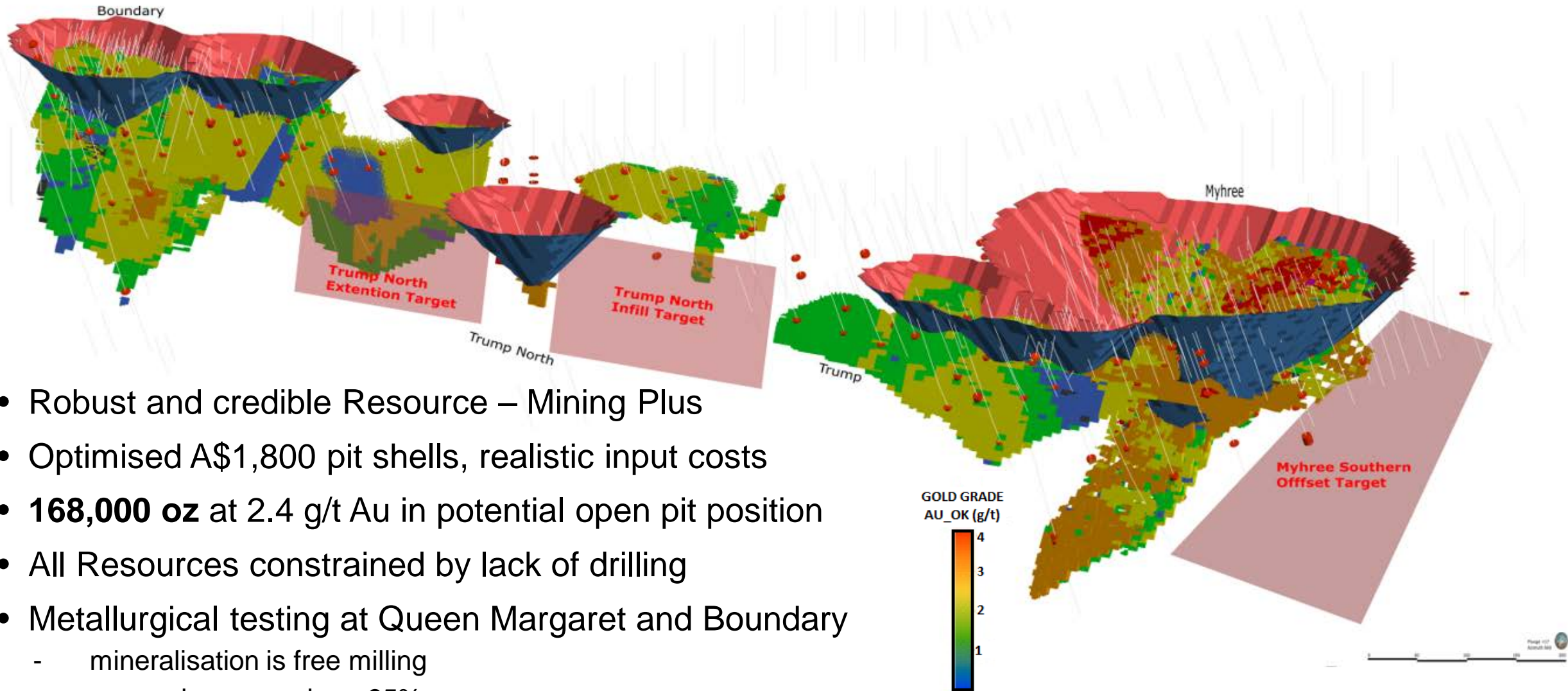
Bulong Gold Project	Tonnes	Grade	Contained Oz
	'000	g/t Au	'000
Boundary (Sep 2019)	625	2.1	41
Myhree (Jun 2019)	1,388	2.7	119
Queen Margaret (Dec 2018)	359	2.3	27
Trump (Sep 2019)	256	2.3	19
TOTAL	2,629	2.4	206

1. Refer to ASX announcement 18 February 2019, 16 July 2019 and 23 September 2019



Building Mine-Ready Resources

168,000 oz in Open Pit Resource

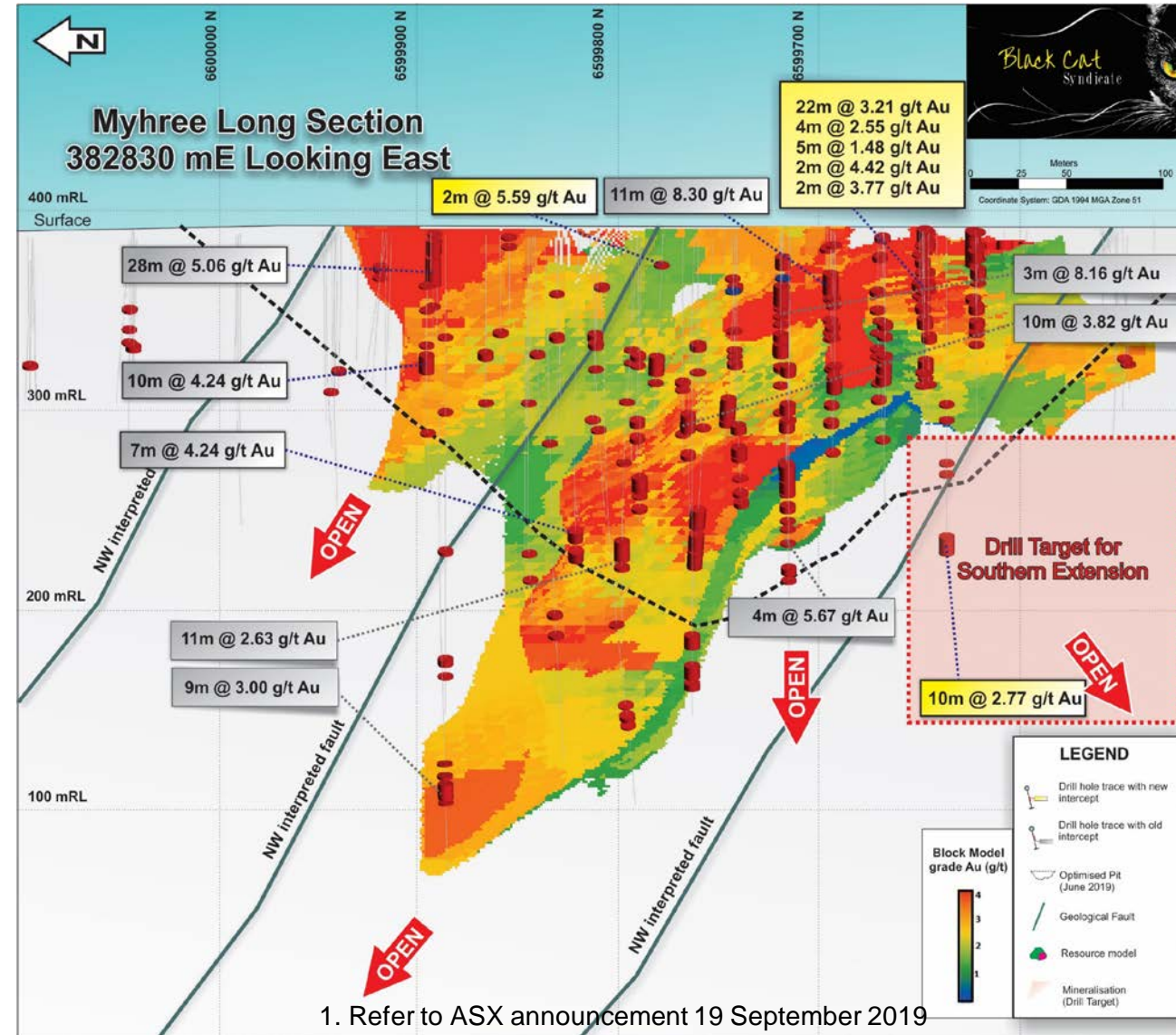


- Robust and credible Resource – Mining Plus
- Optimised A\$1,800 pit shells, realistic input costs
- **168,000 oz** at 2.4 g/t Au in potential open pit position
- All Resources constrained by lack of drilling
- Metallurgical testing at Queen Margaret and Boundary
 - mineralisation is free milling
 - recoveries averaging ~95%

1. Refer to ASX announcement 23 September 2019

Myhree From Discovery to Potential Development

- Discovery - June 2018
- Upgraded Resource - June 2019
 - 1.4Mt @ 2.7 g/t for 119,000 oz
 - Open at depth
- Thick high grade open pit mineralisation
 - 0.98Mt @ 3.0 g/t for 93,500 oz (main lodes)
 - 0.25Mt @ 1.3 g/t for 10,500 oz (FW lodes)
- Infill and extensional drilling ongoing
 - New fault offset position identified to the south east
 - Additional infill drilling underway



Myhree Mining Centre Potential Baseload Producer Surrounded by Satellite Deposits

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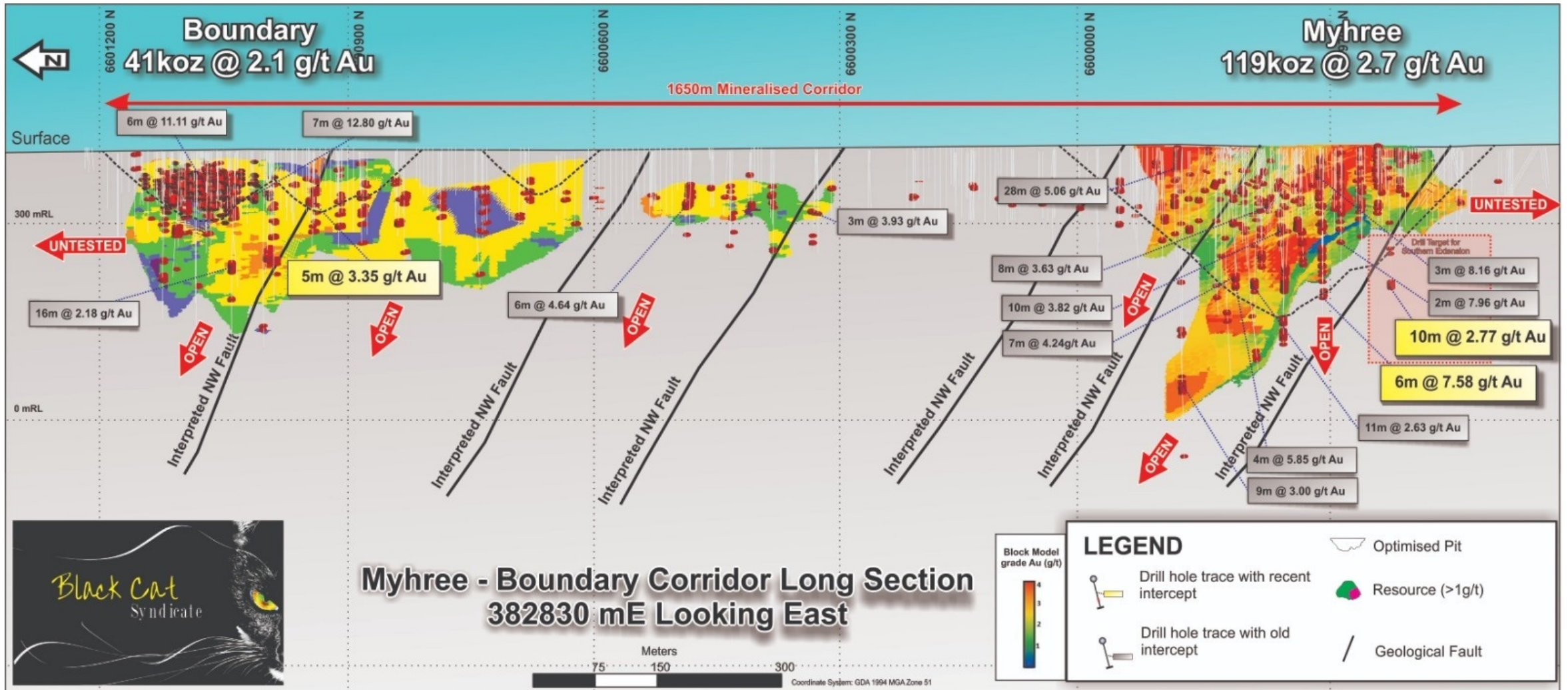
- Feasibility Study assessing Myhree as baseload producer
- Potential satellite mines include:
 - Queen Margaret
 - Melbourne United
 - Strathfield
 - Trump & Trump North
 - Boundary
- Experienced Study Manager appointed
- Study to be completed in June 2020 quarter
 - baseline environmental studies complete
 - grind optimisation test work ongoing
 - diamond drilling for additional metallurgical study – Nov 2019
 - diamond drilling for geotechnical study - Dec 2019
 - general permitting
 - assessment of milling, mining & financing options



Myhree to Boundary Building a Larger Mining Scenario



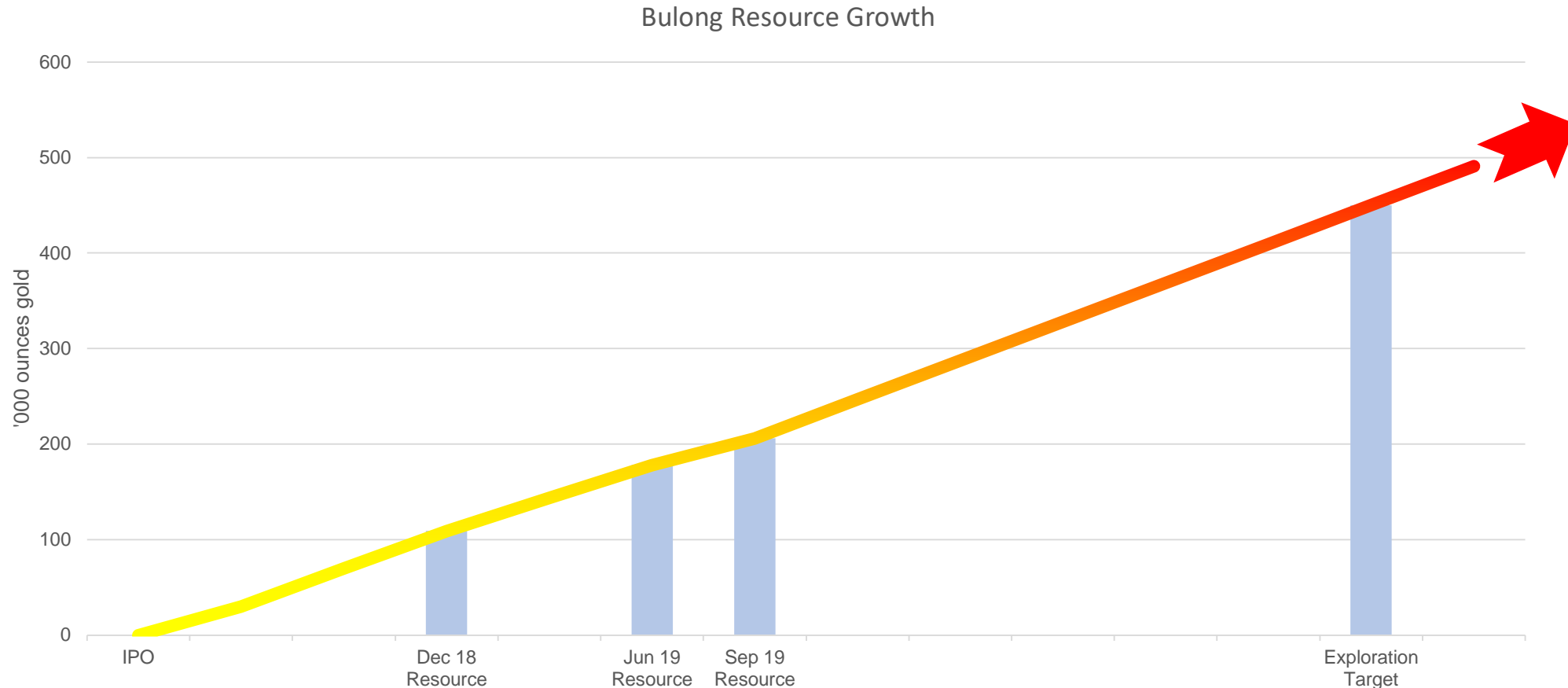
- Additional Resource potential along under-explored corridor



Interim Resources..... Building Scale and Momentum



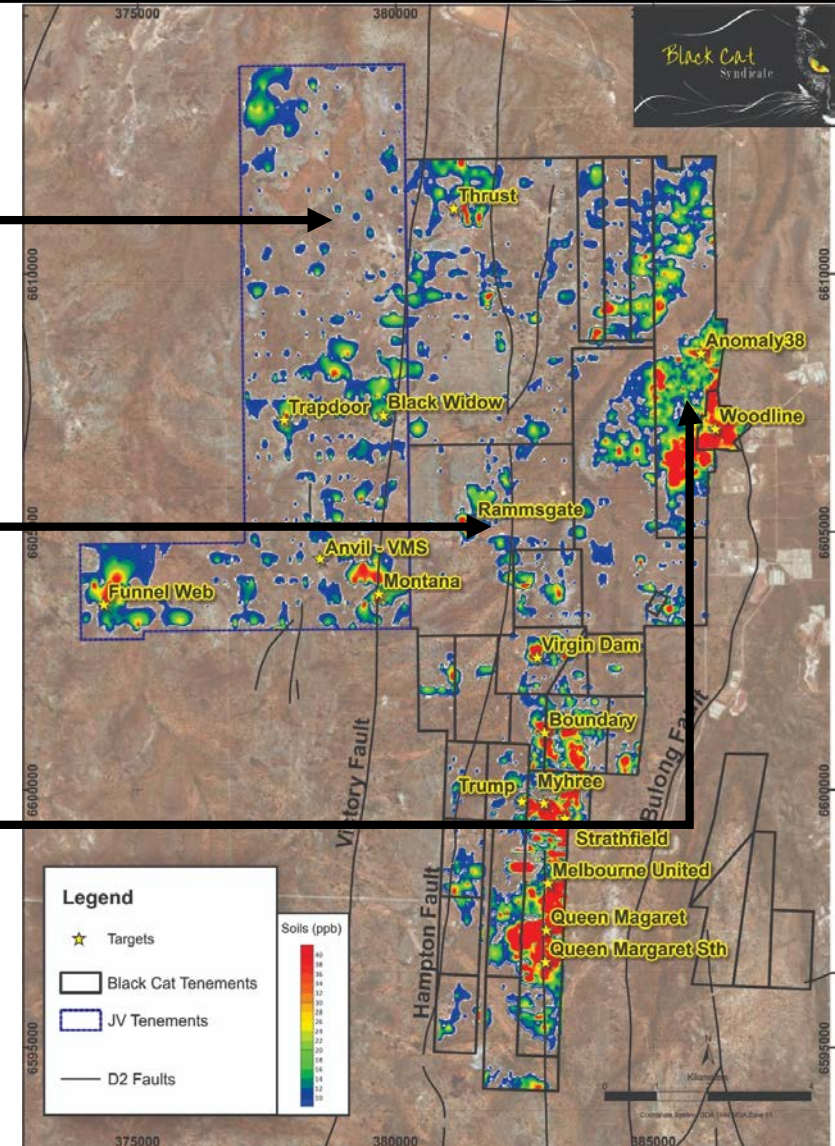
- Rapid discovery and conversion of Exploration Targets
- Resource updates scheduled for March and September 2020 quarters



As outlined in the Company's IPO Prospectus (refer ASX announcement 25 January 2018) the Independent Expert outlined an Exploration Target of 4,550,000 to 7,000,000 tonnes at 1.5 to 2.0 g/t Au**. See Appendix for supporting information. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Potential to the North Good Plumbing & Under Explored

- D2 Faults act as excellent conduits for gold mineralisation
- Balagundi (BC8 earning 75%, 25% PIO)
 - adjacent to Victory Fault (D2)
 - significant gold and base metal anomalies
 - hosted by mafic volcanics and volcanoclastic sediment
 - underexplored - only seven shallow drillholes per 100 hectares
- Kanowna Style Package
 - adjacent to Hampton Fault (D2)
 - continuation of Myhree-Boundary, Trump and Queen Margaret Corridors
 - hosted by polymictic sediment, intrusive and ultramafic
 - grossly underexplored - only broad spaced shallow drilling
- Greater Woodline
 - adjacent to Bulong Fault (D2)
 - one of the largest alluvial goldfields in WA (source of 100oz nuggets)
 - hosted by basaltic and ultramafic rock
 - underexplored and ready to drill



Greater Woodline

Extensive Anomalism, Massive Potential

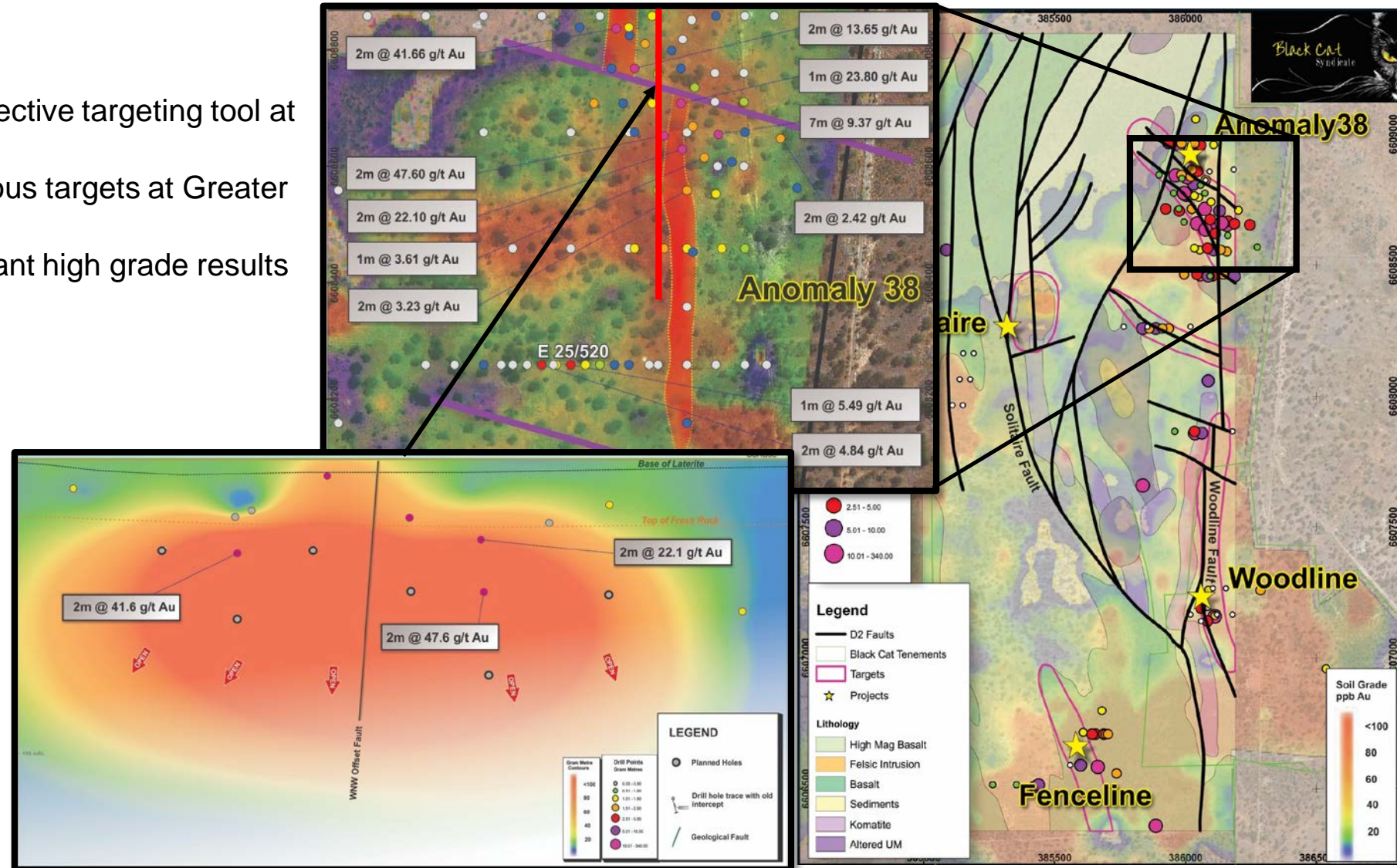
Greater Woodline

- SAM surveys are a highly effective targeting tool at Bulong
- SAM survey highlight numerous targets at Greater Woodline
- under-drilled but with significant high grade results including:

- 12m @ 8.86 g/t Au from 66m**
- 2m @ 47.60 g/t Au from 116m**
- 2m @ 41.66 g/t Au from 82m**
- 7m @ 9.40 g/t Au from 31m**
- 2m @ 22.10 g/t Au from 73m²
- 2m @ 13.65 g/t Au from 14m**
- 1m @ 23.80 g/t Au from 52m**
- 2m @ 7.96 g/t Au from 126m**

- 14m @ 1.67% Ni from 70m**
- 4m @ 1.57% Ni from 84m**

** Refer to Prospectus



Black Cat Syndicate (BC8)

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- **Strong growth** continuing – only 25% of prospective corridors tested
- **Feasibility study** - due June 2020 quarter
- **Experienced team** - can transition from exploration to mining

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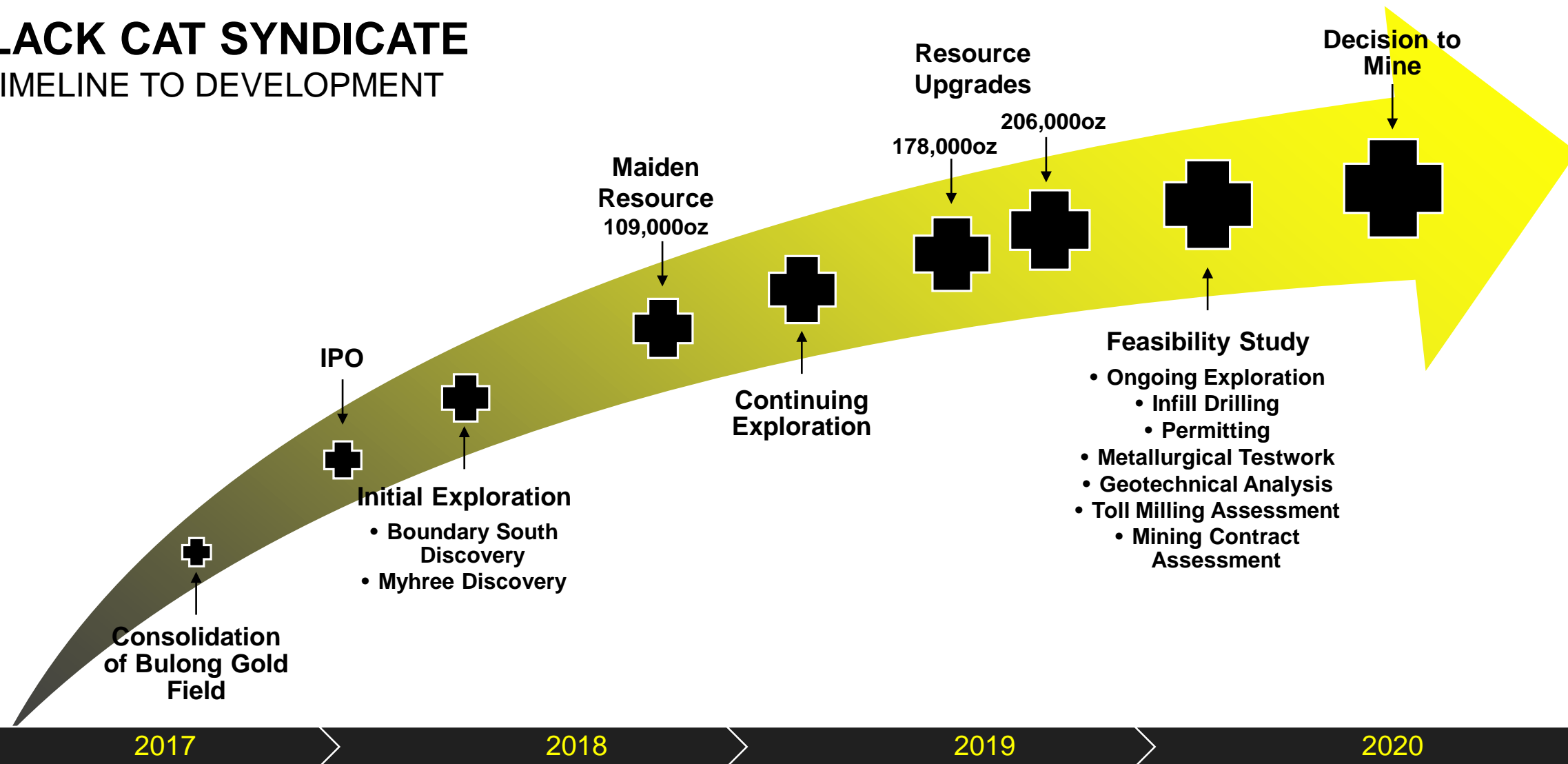
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BLACK CAT SYNDICATE TIMELINE TO DEVELOPMENT



Appendices



Robust Mineral Resource:
2.6Mt @ 2.4 g/t Au = 206koz

All resources remain open
 along strike and at depth

Bulong Gold Project	Cut-Off	Category	Tonnes	Grade	Contained Oz
	g/t Au		'000	g/t Au	'000
BOUNDARY (September 2019)					
Open Pit (<90m below surface)	1.0	Indicated Inferred	124 351	2.2 1.9	9 21
Underground (>90m below surface)	2.0	Indicated Inferred	- 150	- 2.3	- 11
SUB TOTAL			625	2.1	41
MYHREE (June 2019)					
Open Pit (<210m below surface)	1.0	Indicated Inferred	377 851	2.7 2.6	33 71
Underground (>210m below surface)	2.0	Indicated Inferred	- 160	- 2.9	- 15
SUB TOTAL			1,400	2.7	119
QUEEN MARGARET (December 2018)					
Open Pit (<65m below surface)	1.0	Indicated Inferred	36 221	2.6 2.1	3 15
Underground (>65m below surface)	2.0	Indicated Inferred	- 100	- 2.8	- 9
SUB TOTAL			359	2.3	27
TRUMP (September 2019)					
Open Pit (<75m below surface)	1.0	Indicated Inferred	25 202	3.0 2.1	2 14
Underground (>75m below surface)	2.0	Indicated Inferred	- 29	- 3.1	- 3
SUB TOTAL			256	2.3	19
TOTAL AMOUNT			2,625	2.4	206

1. Refer to ASX announcement 19 September 2019

Exploration Target - Supporting Information

CSA Global developed an Exploration Target for the Bulong Gold Project in November 2017. The potential quantity and grade of the Exploration Target was conceptual in nature, as there had been insufficient exploration to estimate a Mineral Resource and, it was uncertain whether further exploration would result in the estimation of a Mineral Resource. CSA Global made the following comments in relation to the Exploration Target:

“Included within the Queen Margaret Exploration Target is a higher-grade subset of 300,000–400,000 tonnes grading 2.5–3.5 g/t Au, based on a narrow vein scenario. Within the Queen Margaret Exploration Target, production from historical underground workings was 100,209 tonnes grading 34.2 g/t Au for 110,217oz. It is not unreasonable to expect similar high-grade material to exist within the Queen Margaret Exploration Target area, evidenced by grades within historical drilling. Due to the nature of these high-grade lodes and, how the Exploration Target was developed, it is difficult to reflect these high-grade lodes effectively within the Exploration Target.

The Exploration Target is based on historical drilling (RAB, AC, RC and diamond) at the Queen Margaret and other exploration prospects (Boundary, Strathfield, Trump, Virgin Dam, Anomaly 38 and Woodline). At Queen Margaret and Virgin Dam, both narrow vein and bulk mining scenarios were investigated. At the other prospects, only a bulk mining scenario was applied. Historical underground workings were used as a guide for determining the geometry of the mineralisation, as was historical lithological logging.

For the narrow vein scenarios, the orientation was primarily based on interpreted mineralised structures. Grade specific isosurfaces based on these structures were developed in Leapfrog software, to determine a volume. A lower 1.00 g/t cut-off and no top cut were applied. A uniform bulk density of 2.7 t/m³ was applied, based on the interpreted bulk density range, being 1.9 t/m³ to 3.2 t/m³ of the lithologies present, and the depth of weathering. A simple block model was used to estimate the potential range of the gold grades within the narrow vein volumes.

For the bulk mining scenarios, grade specific isosurfaces were developed in Leapfrog software to determine a volume using a lower 1.00 g/t cut-off. A top cut of 20 g/t Au was applied to limit the effects of isolated high-grade values on the potential grade ranges. As with the narrow vein scenario, a uniform bulk density of 2.7 t/m³ was applied. A simple block model was used to estimate grade ranges within the grade shells.”

Competent Person’s Statement

The information in this release that relates to the Exploration Target has been compiled by Ms Leah Moore. Ms Moore is a full-time employee of CSA Global Pty Ltd and has acted as an independent consultant on the Bulong Gold Project Exploration Target estimation. Ms Moore is a Member of the Australian Institute of Geologists 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)’. Ms Moore consents to the inclusion in this report of the information relating the Exploration Target in the form and context in which it appears.