



Black Cat Syndicate

TRANSITIONING FROM DISCOVERY TO MINING

November 2020

ASX | BC8

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.

This presentation has been prepared by Black Cat for the purpose of providing an overview of its current prospects and development strategy to recipients. This presentation and its contents are provided to recipients in confidence on the basis that it may not be reproduced or disclosed in whole or in part to any other person, without the written consent of Black Cat.

This presentation is provided on the basis that neither Black Cat nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers, make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in this presentation and nothing contained in the presentation is, or may be relied upon, as a promise, representation or warranty, whether as to the past or the future. Black Cat hereby excludes all warranties that can be excluded by law.

All persons should consider seeking appropriate professional advice in reviewing the presentation and all other information with respect to Black Cat and evaluating the business, financial performance and operations of Black Cat. Neither the provision of the presentation nor any information contained in the presentation or subsequently communicated to any person in connection with the presentation is, or should be taken as, constituting the giving of investment advice to any person.

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.

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.



- **Targeting >1Moz in Resource**
 - genuine scale - facilitating ongoing production
- **Definition of Mining Reserves**
 - target >3 years of mill feed - just the start
- **100% owned mill**
 - working towards full production - March 2022 quarter



- **IPO January 2018** - rapidly growing exploration & development company
- **Drilling success** - >100,000m drilled since listing
- **Growing Resource** - 11.8Mt @ 2.3 g/t Au for 884,000oz
- **Strategic landholding** - 756km² only 25km east of Kalgoorlie, WA
- **Mining focus** - Myhree ready to mine, other Reserves in development
- **Milling solution** - engineering design underway, long-lead items identified
- **Experienced team** - proven ability to transition to production

The Company

Simple Structure, Strong Support, Experienced Team



Corporate Information

Share Price (11 October 2020)	A\$0.735
Shares on Issue	110.3M
Options @ ~\$0.25 (av.)	12.9M
Voluntary Escrow Shares	~21M
Market Capitalisation	A\$81M
Cash (30 September 2020)	A\$10.4M
Top 20 Holders:	~45%
• Silver Lake Resources (ASX:SLR)	~9%
• Directors	~16%
• amount Invested by Directors to date	~A\$1.9M
JMEI Allocation (FY 2021)	A\$1.66M

- A\$25.8M raised, ~A\$81M market cap, ~A\$10M in the bank

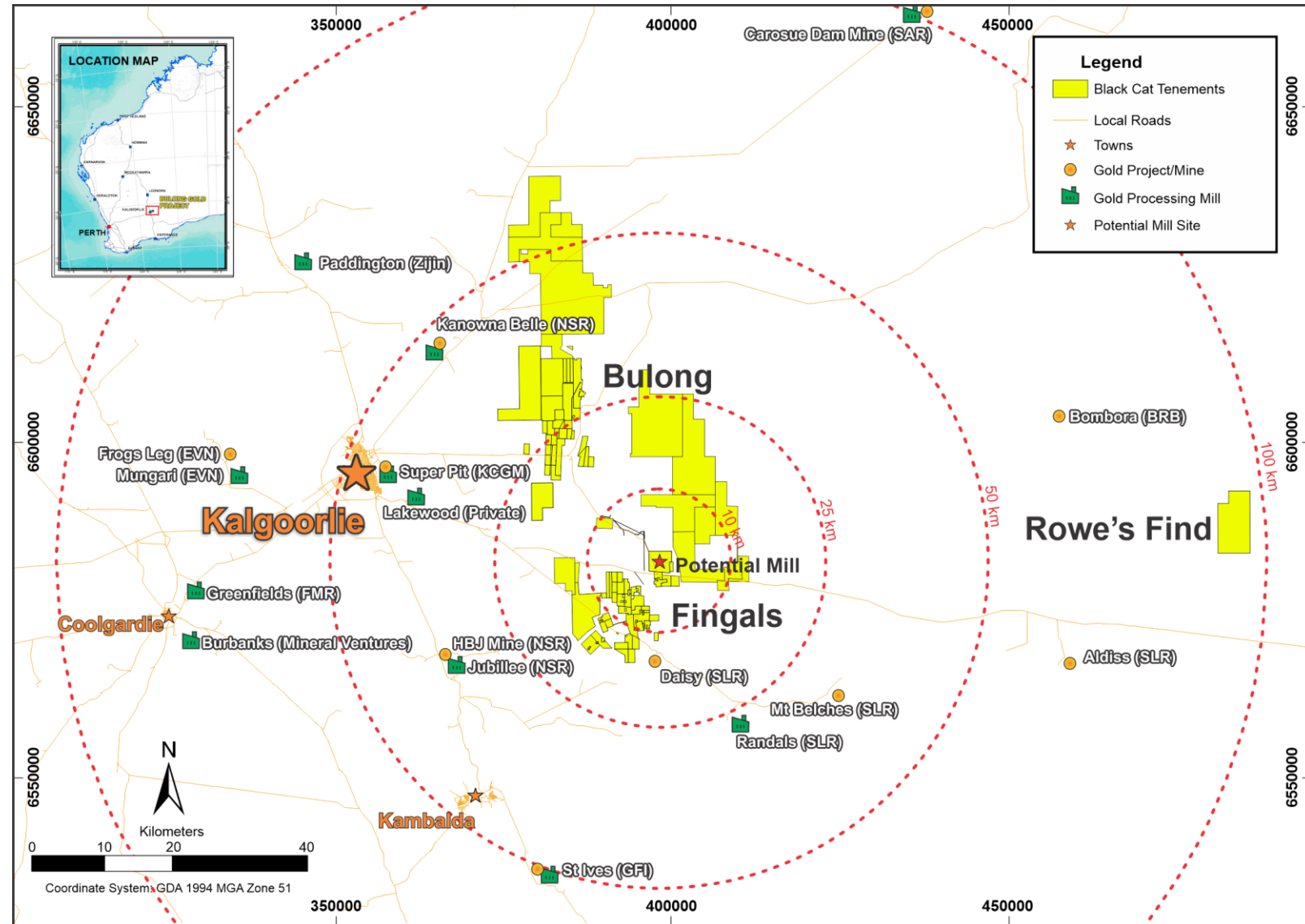
Board of Directors

<p>Paul Chapman 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 and Dreadnought Resources.</p>
<p>Gareth Solly 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>Les Davis 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.</p>
<p>Alex Hewlett Non-Executive Director BSc, MAusIMM</p>	<p>Previous roles include Non-executive Chairman at Spectrum Metals and Managing Director of Hammer Metals. Currently non-executive director of Fraser Range Metals.</p>
<p>Tony Polglase Non-Executive Director BEng (1st Class Hons.), ACSM</p>	<p>Previous roles include Managing Director at Avanco Resources and non-executive of Metals X. Currently non-executive director of New World Resources.</p>

- >75% of expenditure has gone into the ground

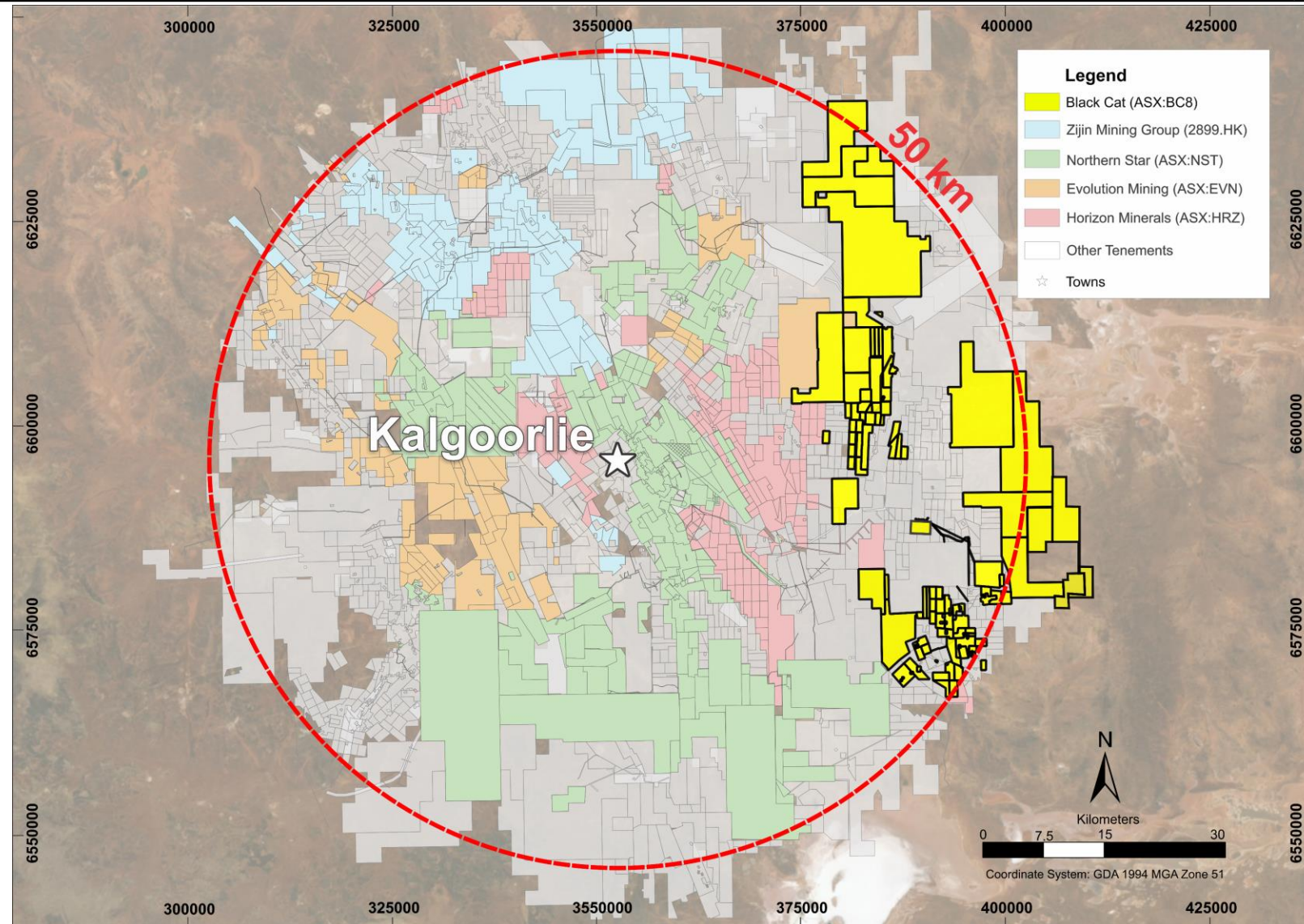
Consolidation of Opportunity Low Barriers to Mining

- Proven gold region:
 - 756km² prospective holding
 - 76% of leases granted
 - 26% granted mining leases
 - excellent stratigraphy and structure
- Historical mining:
 - >600,000oz produced
- Excellent infrastructure:
 - all weather roads
 - regional mills
 - local workforce



Enviably Ground Position Significant Opportunity

- Acquisition strategy:
 - east of Kalgoorlie
 - historic gold-fields
 - high-grade
 - quality Resources and/or significant exploration potential
- One of the largest landholders within 50km radius of Kalgoorlie
- Other significant holders in the region include:
 - Northern Star/Saracen, Zijin Mining, Evolution Mining and Horizon Minerals
- Impossible to acquire a ground position like this in current gold price environment



Growing Resources Line of Sight to 1Moz



- Resources open with 1Moz targeted in the short-term
- Granted mining leases
- Low discovery/acquisition costs:
 - Bulong:~A\$28/oz
 - Fingals/Rowe's Find:<A\$10/oz
 - Trojan:<A\$5/oz
- Constantly expanding and upgrading Resources
- >60km of drilling planned:
 - Resource extension
 - discovery potential
 - conversion to Reserve

Project	Date	Cut-off	Tonnes	Grade	Contained Oz
	Reported ¹	g/t Au	'000	g/t Au	'000
Myhree Mining Centre⁺	Oct-2020	0.7 & 2	2,880	2.8	259
Queen Margaret	Feb-2019	1 & 2	358	2.3	27
Anomaly 38	Mar-2020	0.7 & 2	308	1.9	19
Majestic/Imperial	May-2020	1 & 2	3,183	2.5	258
Fingals Fortune	Oct-2020	0.7 & 2	2,145	2.0	135
Trojan	Oct-2020	0.7	2,115	1.7	115
Wombola Complex[#]	Jul-2020	1	647	2.6	54
Rowe's Find	Jul-2020	1	148	3.5	17
TOTAL			11,784	2.3	884

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

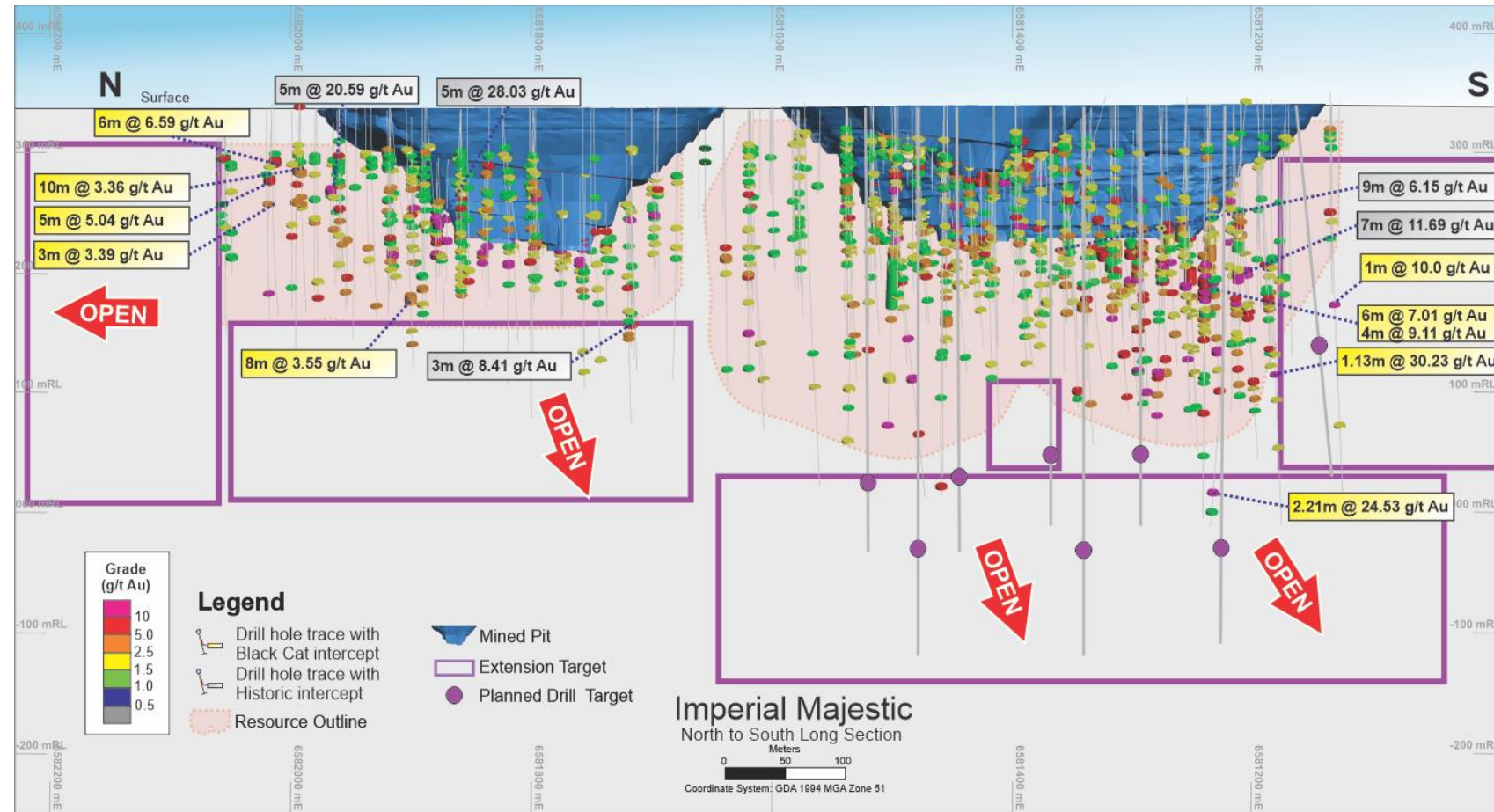
[#] Wombola Complex includes Wombola Dam and Hammer and Tap - all similar style mineralisation. Wombola Pit (JORC 2004) Resource excluded.

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

Imperial and Majestic Open Resources Ready for Growth



- Near-term mining opportunity:
 - 113,000oz mined (2016-2018)
 - 260,000oz Resource (2020)
 - Resource remains open
 - requires UG focus
- Historic intercepts below pits include¹:
 - 5m @ 28.03 g/t Au from 104m
 - 7m @ 11.69 g/t Au from 152m
- New intercepts include²:
 - 6m @ 7.01 g/t Au from 167m
 - 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 15 July 2020.
2. Refer ASX release 23 September 2020 & 12 October 2020

Imperial and Majestic - Regional Jones Find - Strong and Shallow

- Numerous nearby opportunities:

- Jones Find - similar geology to Majestic, drilling includes¹:

- o 13m @ 4.98 g/t Au from 30m
- o 13m @ 2.38 g/t Au from 26m

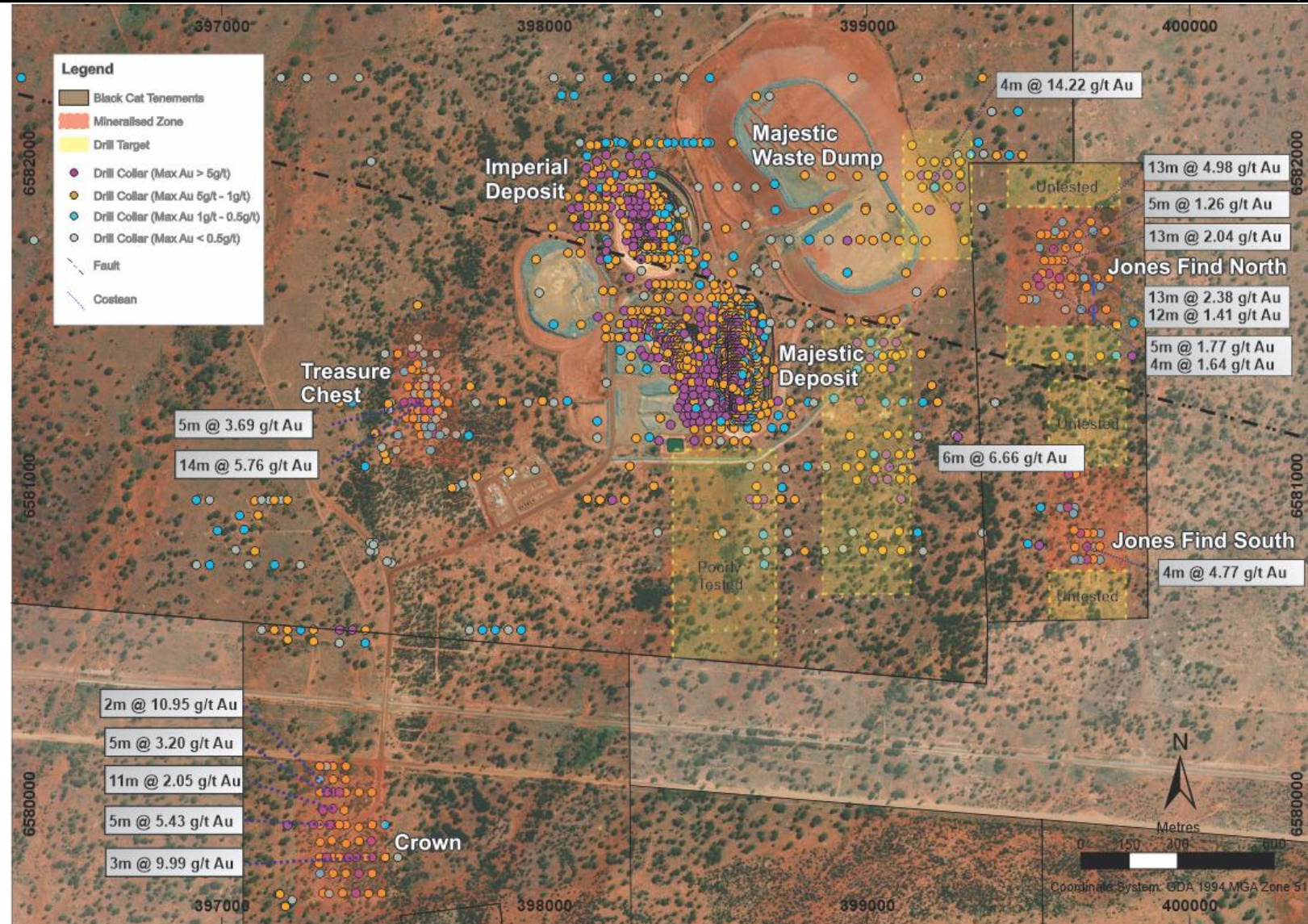
- Crown - last drilled in the 1990's, results include³:

- o 3m @ 9.99 g/t Au from 67m
- o 5m @ 5.43 g/t Au from 90m

- Treasure Chest - requires follow-up, results include²:

- o 14m @ 5.76 g/t Au from 17m
- o 5m @ 3.69 g/t Au from 28m

- Untested potential along strike of Imperial and Majestic



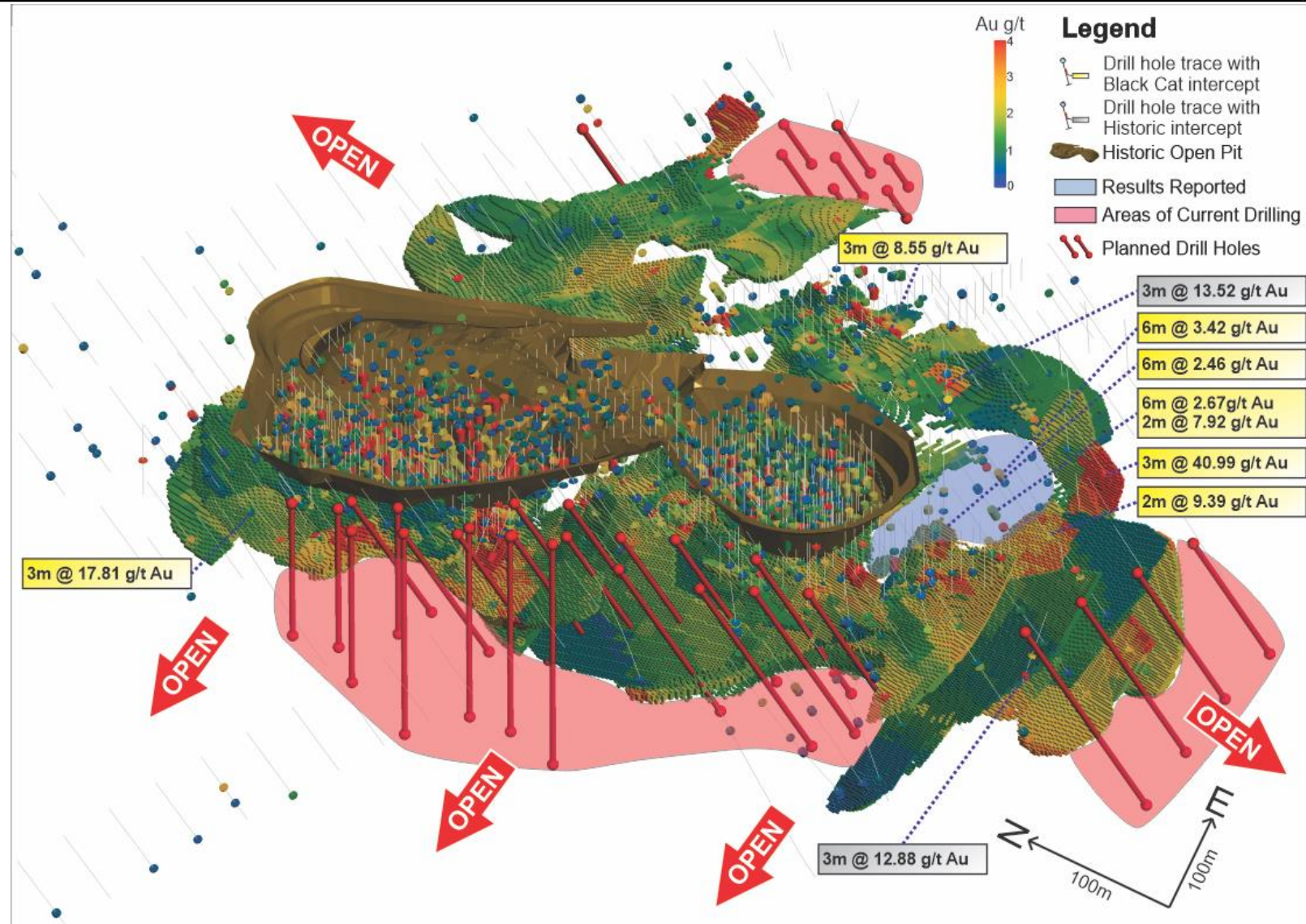
1. Refer ASX release 30 October 2020.
2. Refer ASX release 24 July 2020.

Fingals Fortune

Under Explored for 30 Years - Now Drilling



- Large/growing shallow system:
 - 36,500oz mined (1992)
 - 135,000oz Resource (2020)
 - opportunity to grow Resource and create Reserve
- Historic unmined intercepts include¹:
 - 3m @ 13.52 g/t Au from 43m
 - 3m @ 12.88 g/t Au from 73m
- Recent intercepts include²:
 - 3m @ 40.99 g/t Au from 43m
 - 3m @ 17.81 g/t Au from 73m
 - 3m @ 8.55 g/t Au from 25m
 - 6m @ 3.42 g/t Au from 73m
 - 2m @ 9.39 g/t Au from 99m
- Currently drilling

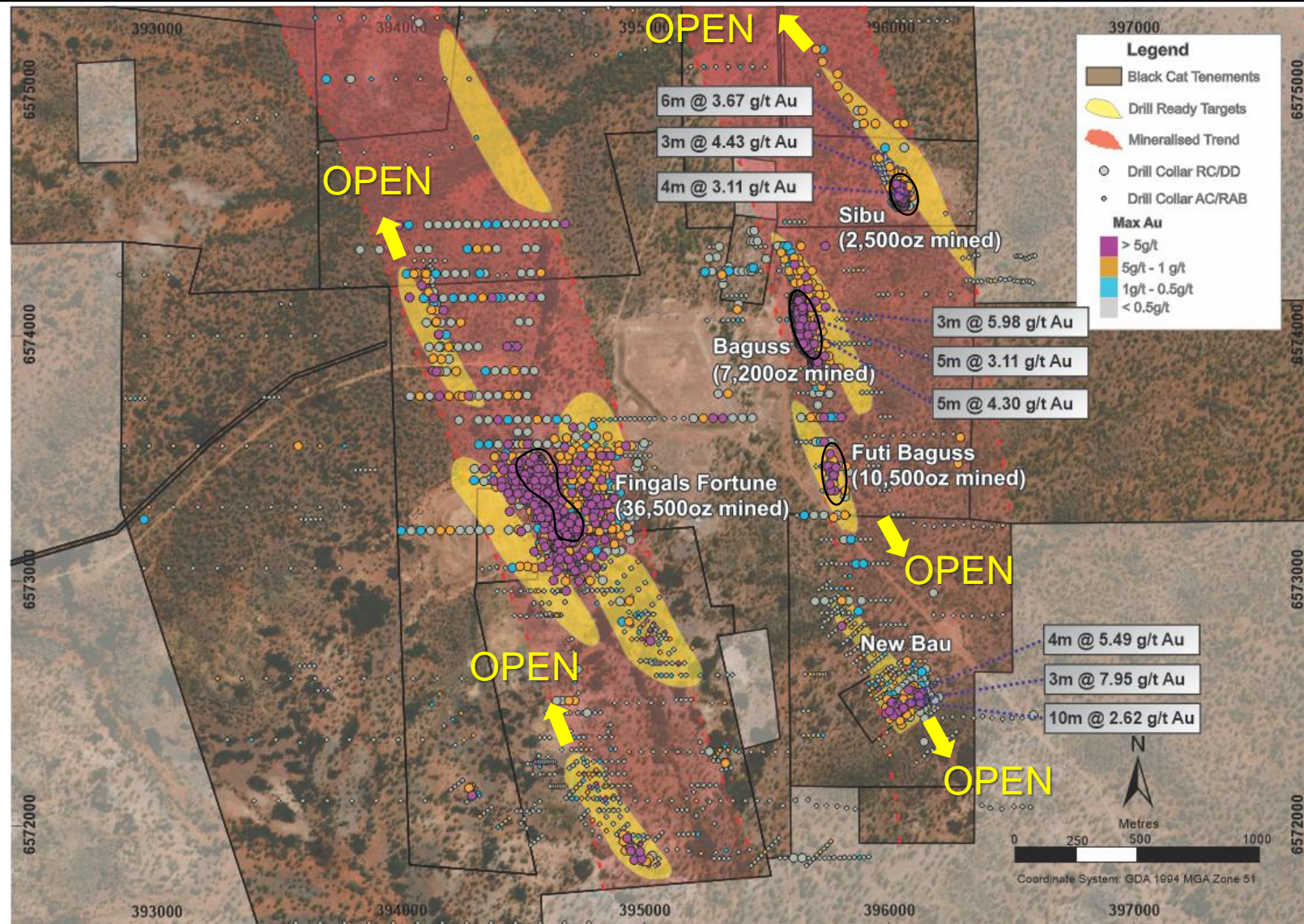


1. Refer ASX release 10 July 2020.

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

Fingals Fortune - Regional Satellite Deposits with No Modern Exploration

- Additional shallow oxide potential:
 - 20,000oz mined (1992)
 - 80% holes <50m depth (av. 38m)
 - opportunity to develop Resource and Reserve
- Historic unmined intercepts include¹:
 - 6m @ 3.67 g/t Au from 33m
 - 3m @ 5.98 g/t Au from 82m
 - 4m @ 5.49 g/t Au from 14m
 - 3m @ 7.95 g/t Au from 10m
 - 10m @ 2.62 g/t Au from 12m
- Drill ready targets around historic workings and greenfield potential



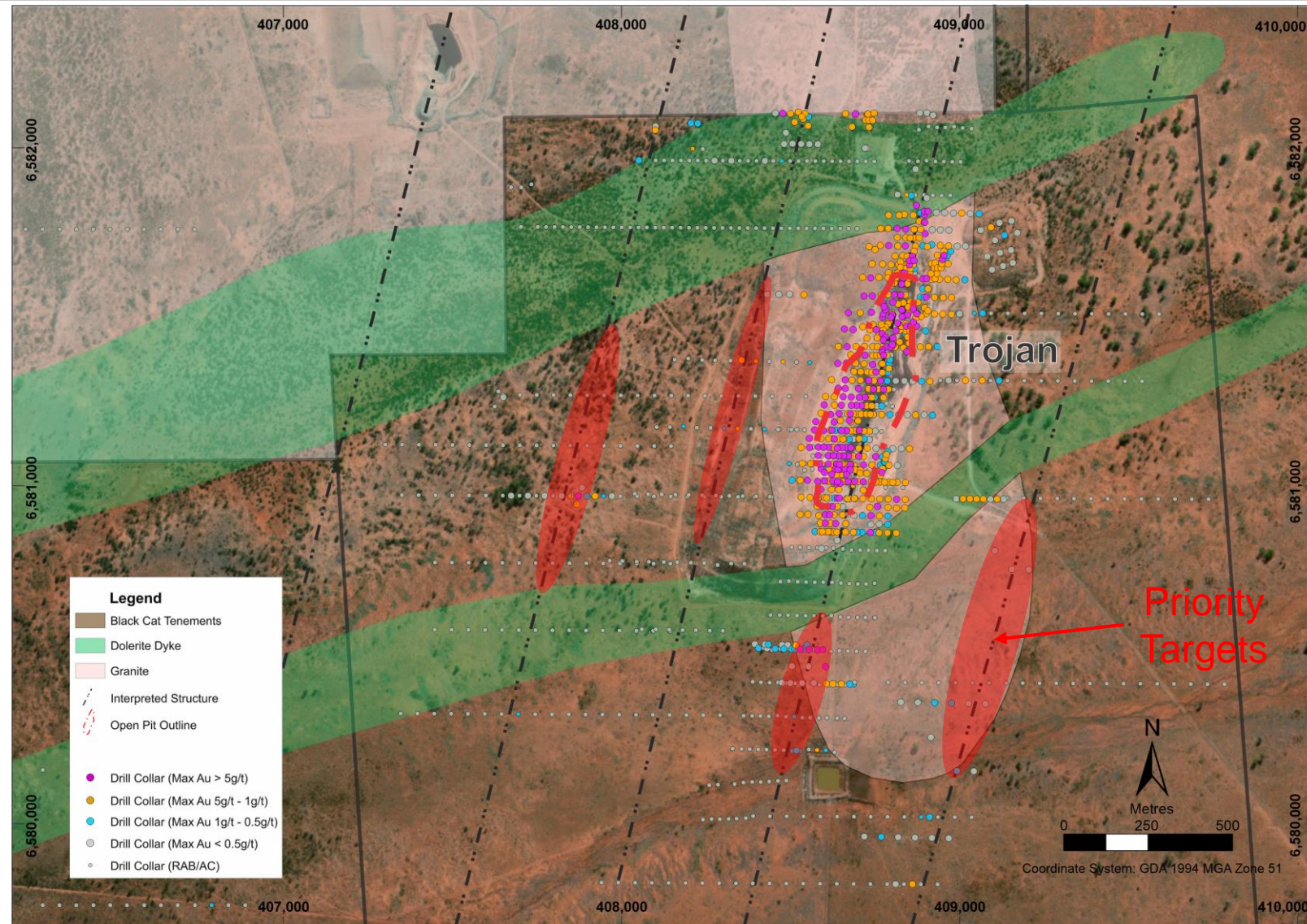
1. Refer ASX release 24 July 2020.

Trojan

What Hides Within...



- Big system
 - historic gold producer (2004)
 - 2.0Mt @ 1.97g/t Au for 125koz
 - remaining Resource
 - 2.1Mt @ 1.70g/t Au for 115koz
 - similar geology to Majestic, open on strike and at depth
 - 25m @ 5.69 g/t Au from 46m
 - 17m @ 2.70 g/t Au from 125m
- Several large shears
 - largely untested
 - 4m @ 7.13 g/t Au from 51m
 - 5m @ 4.40 g/t Au from 63m
- Strong potential for Resource growth and new discoveries
- Renewed exploration focus



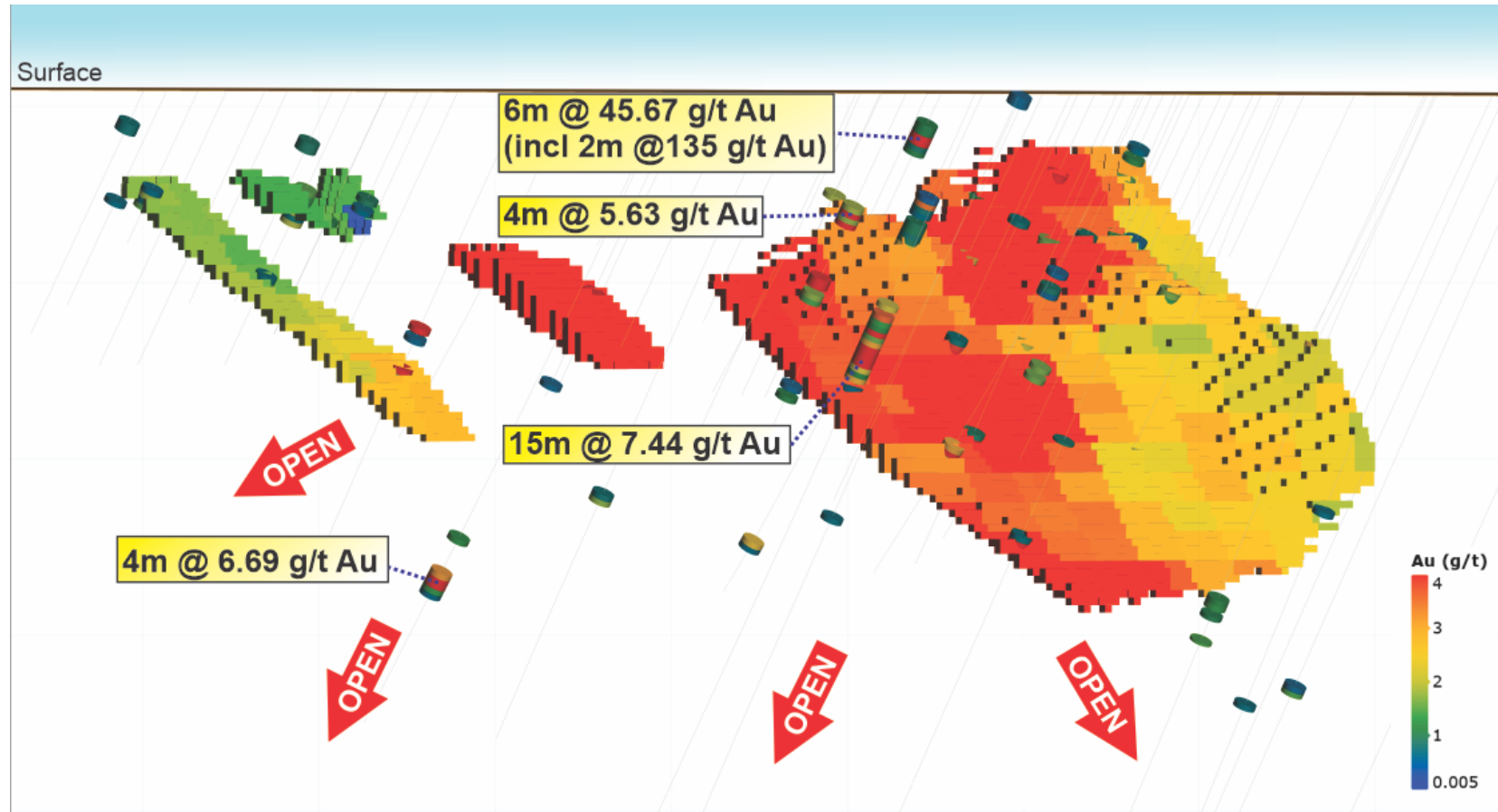
Refer to ASX announcement 7 October 2020

Rowe's Find

Exciting Potential on New Frontier



- Located 100km east of Fingals
- Moderate historical workings
- Underexplored greenstone belt
- Current Resource (2005):
 - 148kt @ 3.5 g/t Au for 17koz
- Historical results within Resource include¹:
 - 6m @ 34.00 g/t Au from 6m
 - 10m @ 10.02 g/t Au from 39m
 - 2m @ 27.59 g/t Au from 62m
- Additional drilling results exist not yet included in Resource:
 - 6m @ 45.67 g/t Au from 6m
 - 15m @ 7.44 g/t Au from 41m
- Drilling planned - Dec 2020

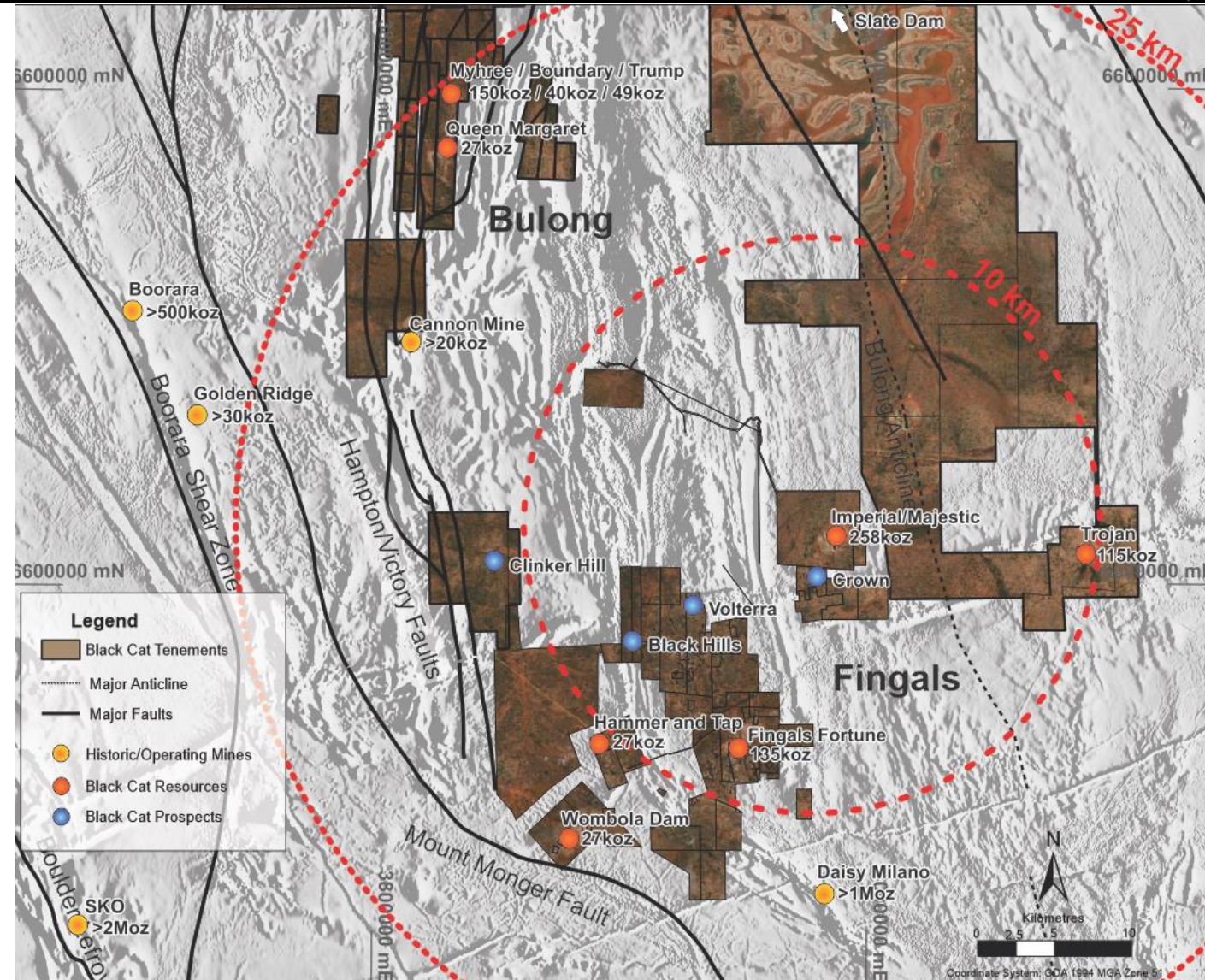


Drilling not included in current Resource¹

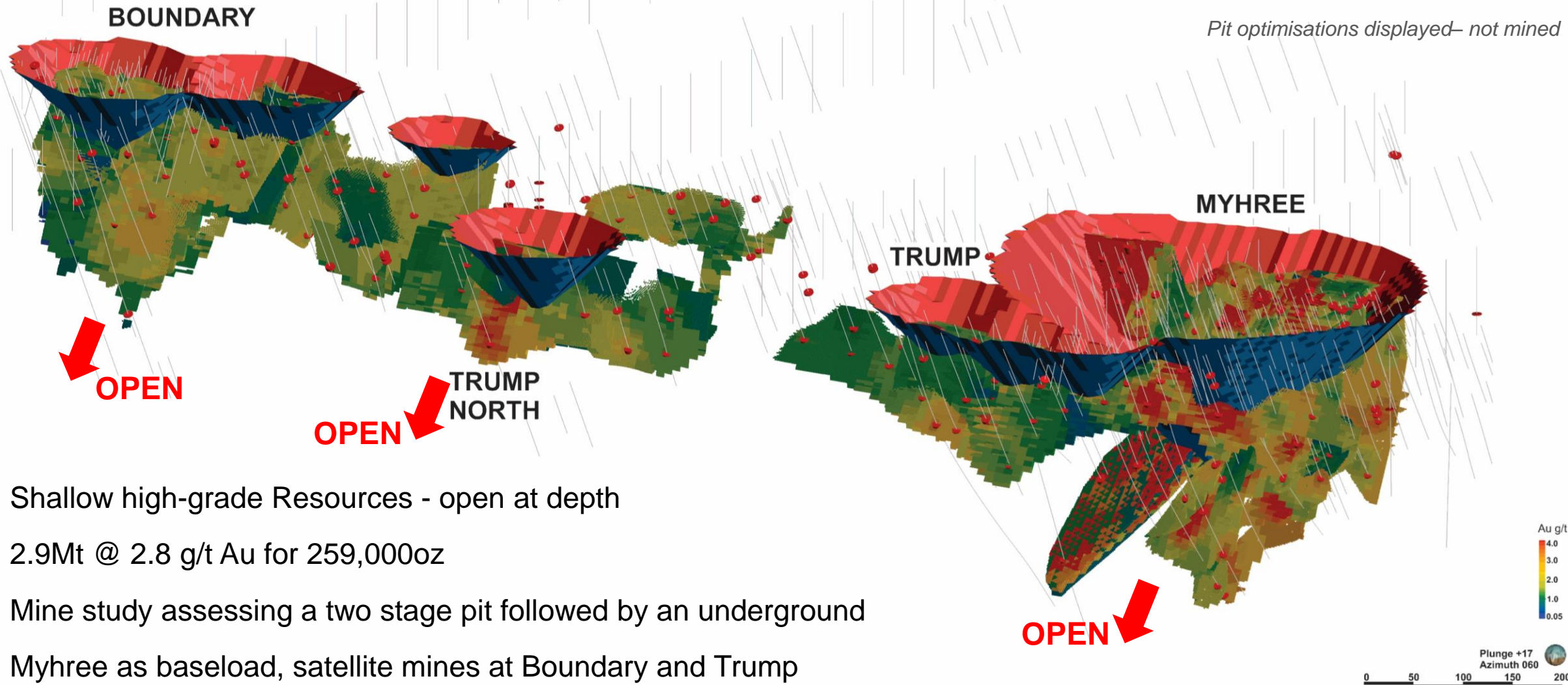
1. Refer to ASX announcement 10 June 2020.

756km² of Prospective Geology Significant Discovery Potential

- Numerous early stage targets provide a pipeline of potential discoveries
- Control of over 50km of the prospective Hampton-Victory structural corridor
- Underexplored Yindarlgooda Dome Project between Trojan and Slate Dam
- Modern exploration just beginning...



Myhree Mining Centre Ready to Mine

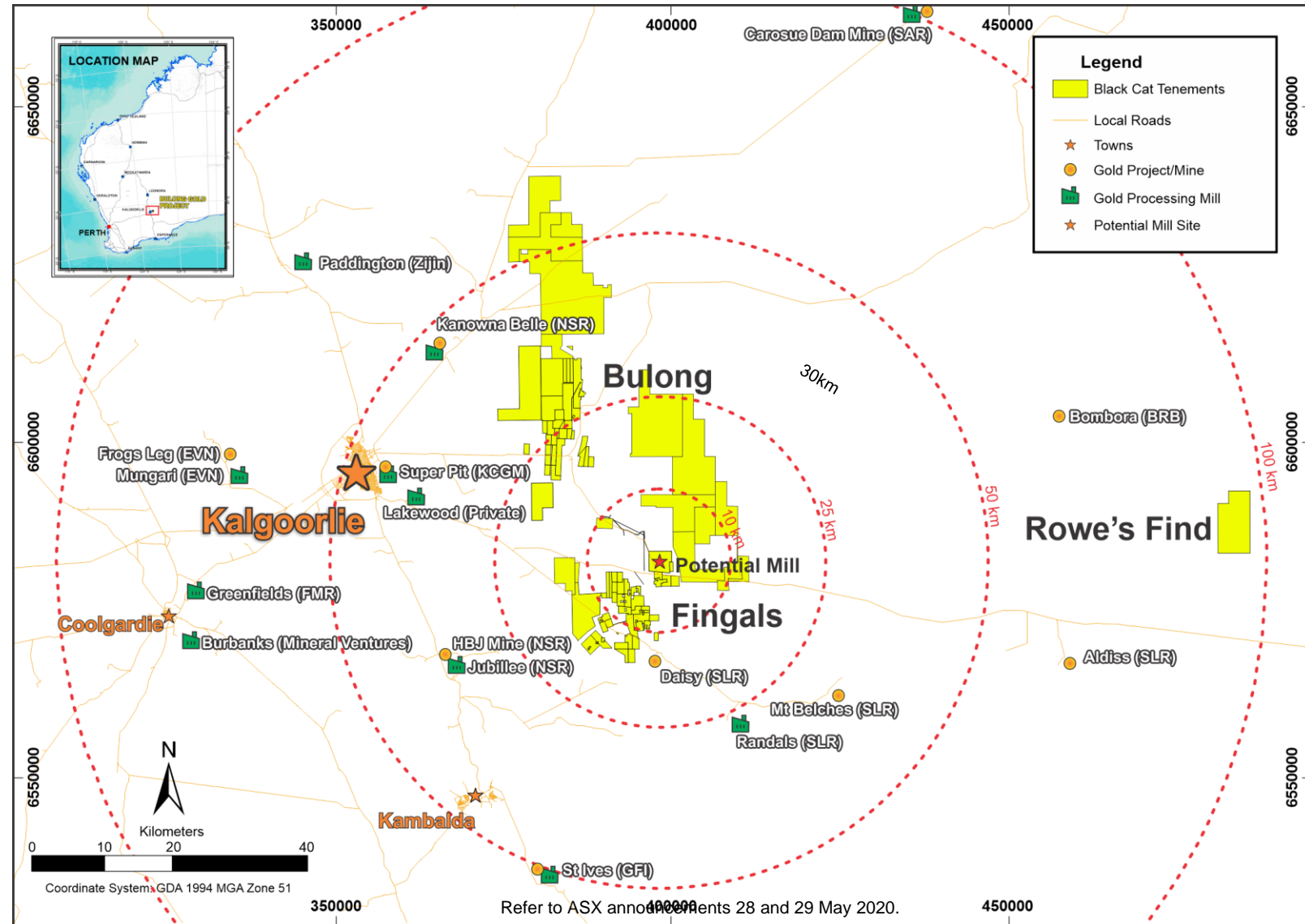


- Shallow high-grade Resources - open at depth
- 2.9Mt @ 2.8 g/t Au for 259,000oz
- Mine study assessing a two stage pit followed by an underground
- Myhree as baseload, satellite mines at Boundary and Trump
- Approvals in place for Myhree Stage 1 pit (roads, clearing, offices, comms etc - A\$2.8M)

1. Refer to ASX announcement 10 October 2019.

Milling Strategy Planning for the Future

- Insufficient milling infrastructure east of Kalgoorlie
- Bulk of Resource within 25km radius of Imperial
 - centralised mill location – hub and spoke model
- Mill planning underway
 - targeting low capital start up
 - utilise local supply and services
 - expand capacity as Resources grow
- Long lead time items identified
 - ball mill and adsorption tanks
 - time and cost saving



Transformation Steps to Production



- Increase Resources to 1Moz and define first three years of mill feed

- Complete mill planning - 2020
 - acquire long lead time items
 - design, engineering and procurement

- Construction & commissioning - 2021
 - full production March 2022 quarter

Milestone	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Build Organisation							
Drilling - Ongoing							
Mining Studies - Ongoing							
Mill - Long Lead Time Items							
Mill - Design & Engineering							
Approvals							
Mining							
Mill - Construction							
Mill - Ramp Up							
Mill - Full Production							

- Ongoing exploration and mining studies as drilled and modelled

Transitioning from Discovery to Mining



- **Targeting >1Moz in Resource** - genuine scale
- **Definition of Mining Reserves** - target >3 years of mill feed
- **100% owned mill** - targeting full production March 2022 quarter
- **Prospective ground** - substantial discovery potential
- **Aggressive drilling** - strong news flow
- **Strong balance sheet** - targeting early cashflow

Connect With Us

Black Cat
Syndicate

6 / 16 Nicholson Road, Subiaco WA 6008

PO Box 572, Floreat WA 6014

P | +61 (0) 458 007 713

E | admin@blackcatsyndicate.com.au

Twitter / Facebook | [@blackcatsyn8](#)

ABN | 63 620 896 282

www.blackcatsyndicate.com.au

Appendix 1 - JORC 2012 Resource Table

Deposit	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral 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)
BULONG												
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
Mythree OP	-	-	-	633	3.0	61	73	1.7	4	706	2.9	65
Mythree 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
Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
FINGALS												
Majestic	-	-	-	1,673	2.6	142	790	2.3	58	2,463	2.5	200
Imperial	-	-	-	504	2.7	44	216	2.0	14	720	2.5	58
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
Sub Total	13	3.2	1	3,854	2.3	290	4,224	2.0	271	8,090	2.2	562
ROWE'S FIND												
Rowe's Find	-	-	-	-	-	-	148	3.5	17	148	3.5	17
Sub Total	-	-	-	-	-	-	148	3.5	17	148	3.5	17
TOTAL MINERAL RESOURCE	13	3.2	1	5,084	2.5	410	6,688	2.2	473	11,784	2.3	884

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.

The current in-situ, drill-defined and developed Resources for both Bulong, Fingals and Rowe's Find are listed below.

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";
 - Mythree – 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.