



Black Cat Syndicate

TRANSITIONING FROM DISCOVERY TO MINING

ASX | BC8

September 2020

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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.

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
- **Definition of Mining Reserves**
 - target >3 years of mill feed
- **100% owned mill**
 - working towards full production March 2022 quarter

Achievements

32 Months Into Journey



- **IPO January 2018** - consolidated historic Bulong gold field
- **Drilling success** - drilled >90,000m, numerous discoveries at <A\$30oz
- **Discovered high-grade Resources** - 3.5Mt @ 2.6 g/t Au for 294,000oz
- **East of Kalgoorlie focus** - 491km² along ~50km Hampton-Victory corridor
- **Strategic acquisitions** - 5.2Mt @ 2.5 g/t Au for 417,000oz
- **Mine ready** - Myhree ready to mine, other deposits need minimal cost/time
- **Mill planning** - long lead time items identified, engineering study commenced
- **Experienced team** - proven ability to transition to production

The Company

Simple Structure, Strong Support, Experienced Team



Corporate Information (post placement)

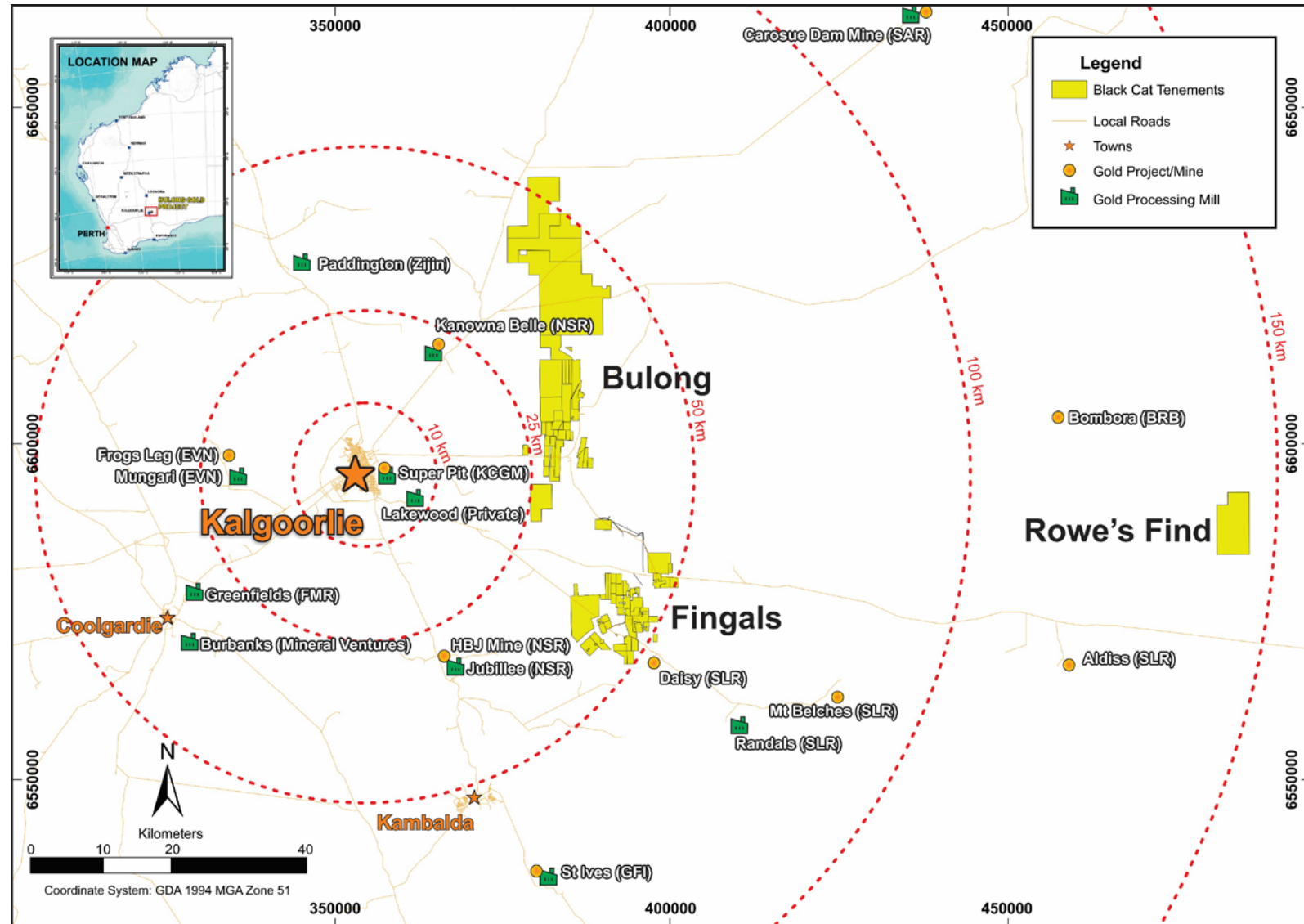
Share Price (14 September 2020)	A\$0.755
Shares on Issue	110.3M
Options @ ~\$0.25 (av.)	12.9M
Voluntary Escrow Shares	~21M
Market Capitalisation	A\$83M
Cash (after placement)	~A\$12M
Top 20 Holders:	~46%
• Silver Lake Resources (ASX:SLR)	~9%
• Directors	~16%
• amount Invested by Directors to date	~A\$1.9M
JMEI Allocation (FY 2021)	A\$1.66M

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>

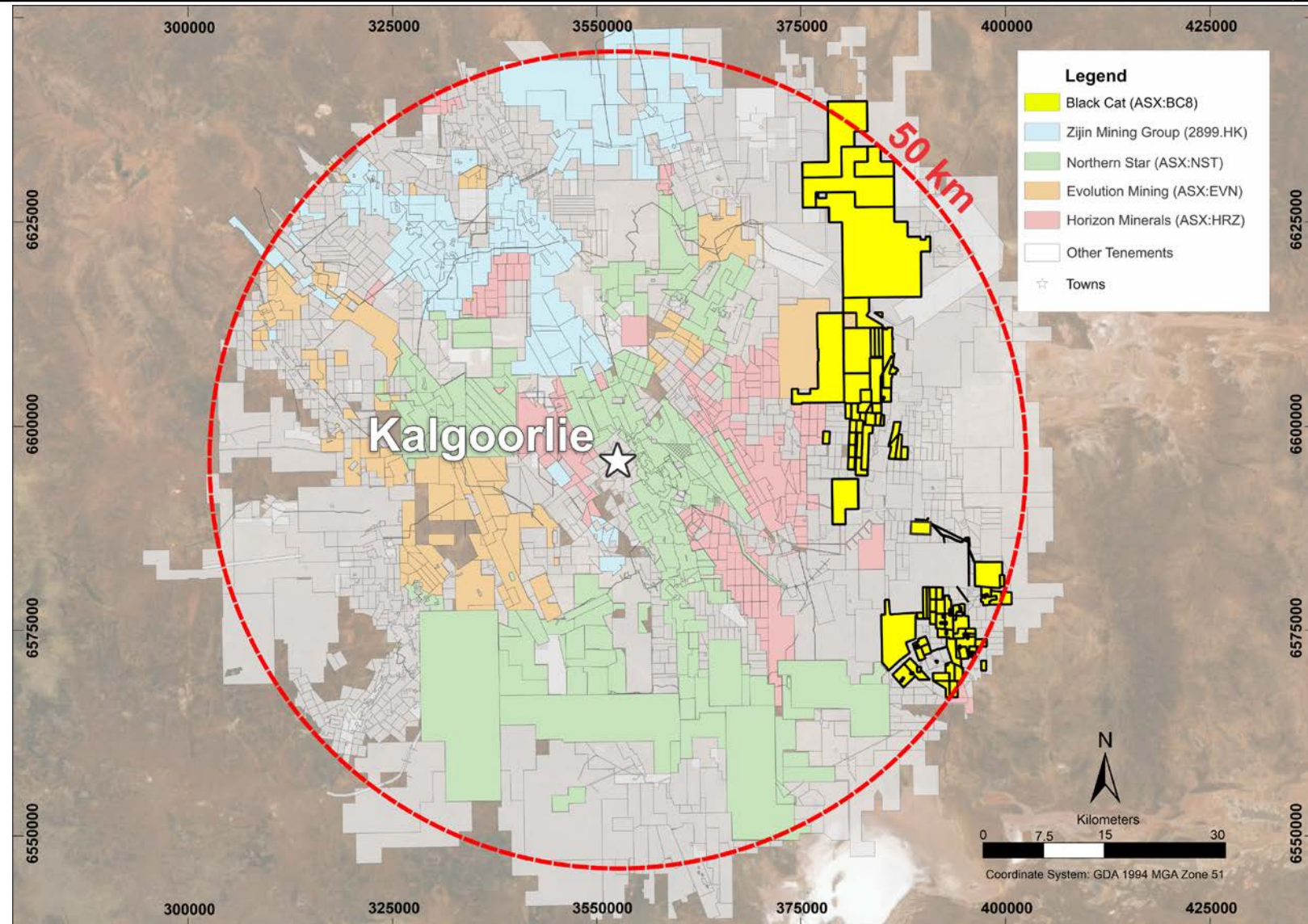
Consolidation of Opportunity Low Barriers to Mining

- Proven gold region
 - 491km² prospective holding
 - 77% of leases granted
 - 29% granted mining leases
- Historical mining
 - >163,000oz @ >1oz/t (pre-1980)
 - ~225,000oz (post-1980)
- Excellent infrastructure
 - all weather roads
 - regional mills
 - local workforce



Enviably Ground Position Significant Opportunity

- Acquisition strategy
 - east of Kalgoorlie
 - historic gold field
 - high-grade
 - quality Resources and/or significant exploration potential
- 5th largest landholding within 50km radius of Kalgoorlie
- Other significant holders in the region include:
 - Northern Star, Zijin Mining, Evolution Mining, Horizon Minerals, Saracen 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: discovery/acquisition cost ~A\$28oz
 - Fingals/Rowe's Find acquisition cost ~A\$10/oz
- Constantly expanding and upgrading Resources

Project	Date	Cut-off	Tonnes	Grade	Contained Oz
	Reported ¹	g/t Au	'000	g/t Au	'000
Myhree Mining Centre⁺	Mar-2020	1 & 2	2,832	2.7	248
Queen Margaret	Dec-2018	1 & 2	358	2.3	27
Anomaly 38	Mar-2020	0.7 & 2	308	1.9	19
Majestic/Imperial	Jul-2018	1 & 2	3,183	2.5	258
Fingals Fortune	Jul-2020	1 & 2	1,174	2.3	88
Wombola Complex[#]	Jul-2020	1	647	2.6	54
Rowe's Find	Jul-2020	1	148	3.5	17
TOTAL			8,650	2.6	711

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

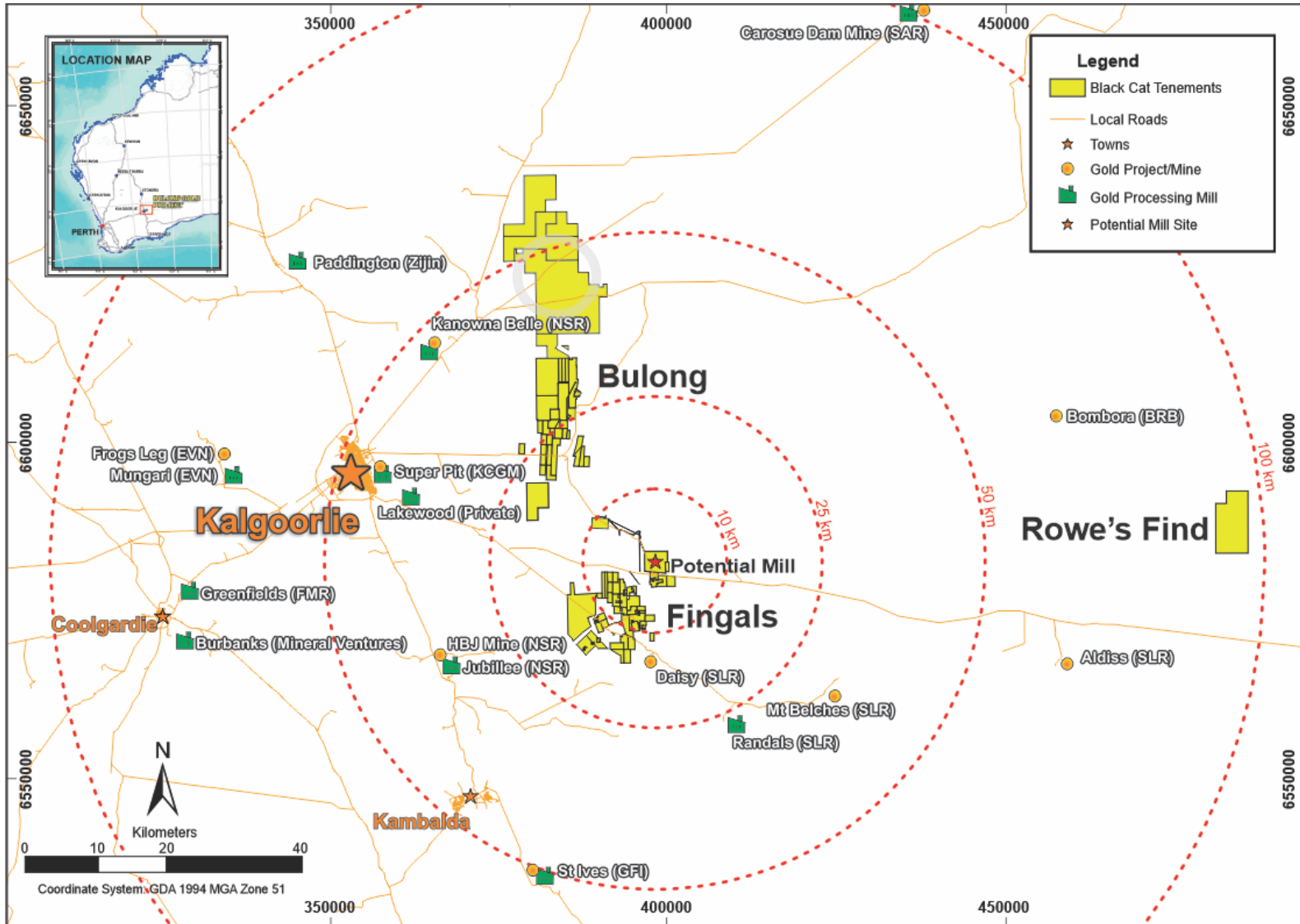
[#] Wombola Complex includes Wombola Dam and Hammer and Tap - all similar style mineralisation. Wombola Pit is excluded. Additional JORC 2004 Resource not included.

1. Refer to ASX announcements 18 February 2019, 23 September 2019, 18 February 2020, 31 March 2020, 28 May 2020 and 10 July 2020.

Near Term Growth

12 months >60km of Drilling Planned

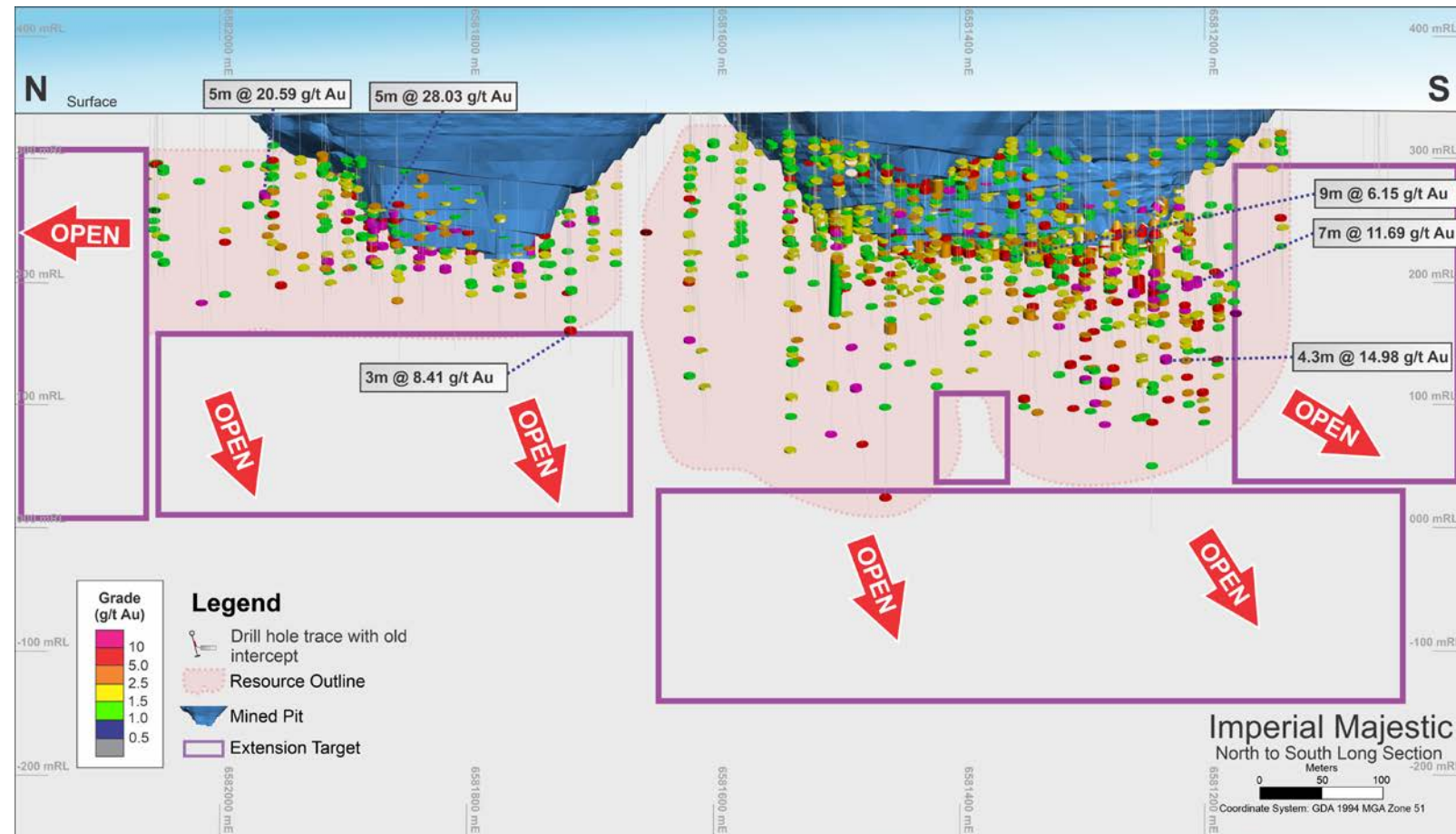
- Fingals
 - +30,000m (underway)
- Rowe's Find
 - 5,000m
- Bulong
 - 10,000m
- Black Hills
 - 5,000m
- Wombola Complex
 - +5,000m
- Regional Exploration
 - +10,000m



Imperial and Majestic Open Resources Ready for Growth



- Near-term mining opportunities
 - 113,000oz mined (2016-2018)
 - 260,000oz Resource (2018)
 - Resource is open and requires UG focus
- Intercepts below pits include¹:
 - 8m @ 23.87 g/t Au from 124m
 - 5m @ 43.9 g/t Au from 107m
- Strong potential of increasing and upgrading Resources
 - depth and strike extensions of Imperial and Majestic
 - untested potential along strike and north of Imperial
 - mineralised areas drilled but not converted to Resources



1. Refer ASX release 15 July 2020.

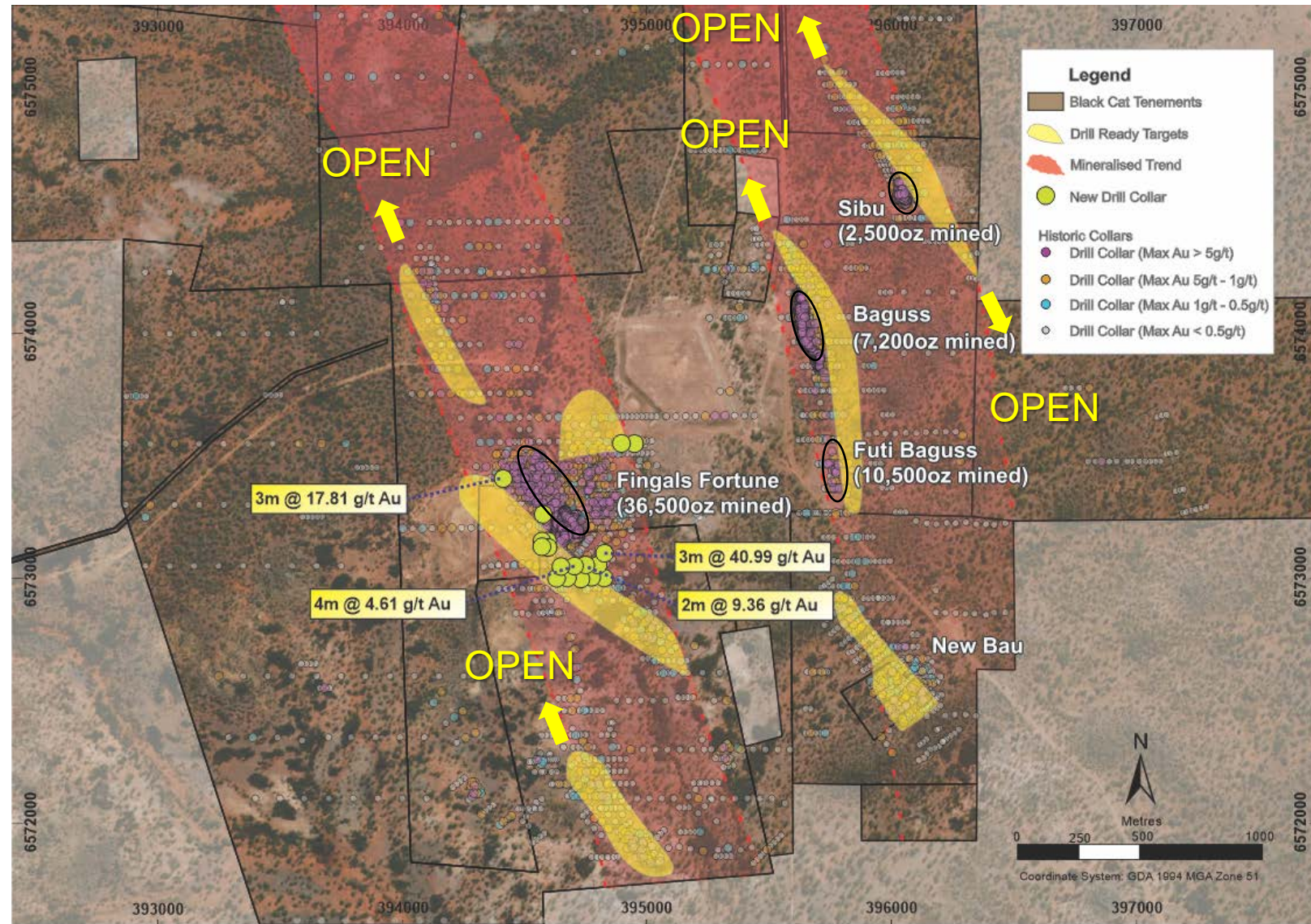
Fingals Fortune

Under Explored for 30 Years - Now Drilling



- Near-term mining opportunities from shallow oxide Resources
 - 57,000oz mined (1992)
 - 88,000oz Resource (2013)
 - immediate 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
- New intercepts include²:
 - 3m @ 40.99 g/t Au from 43m
 - 3m @ 17.81 g/t Au from 73m
- Sibu, Futi Baguss, Baguss & New Bau
 - drill ready targets

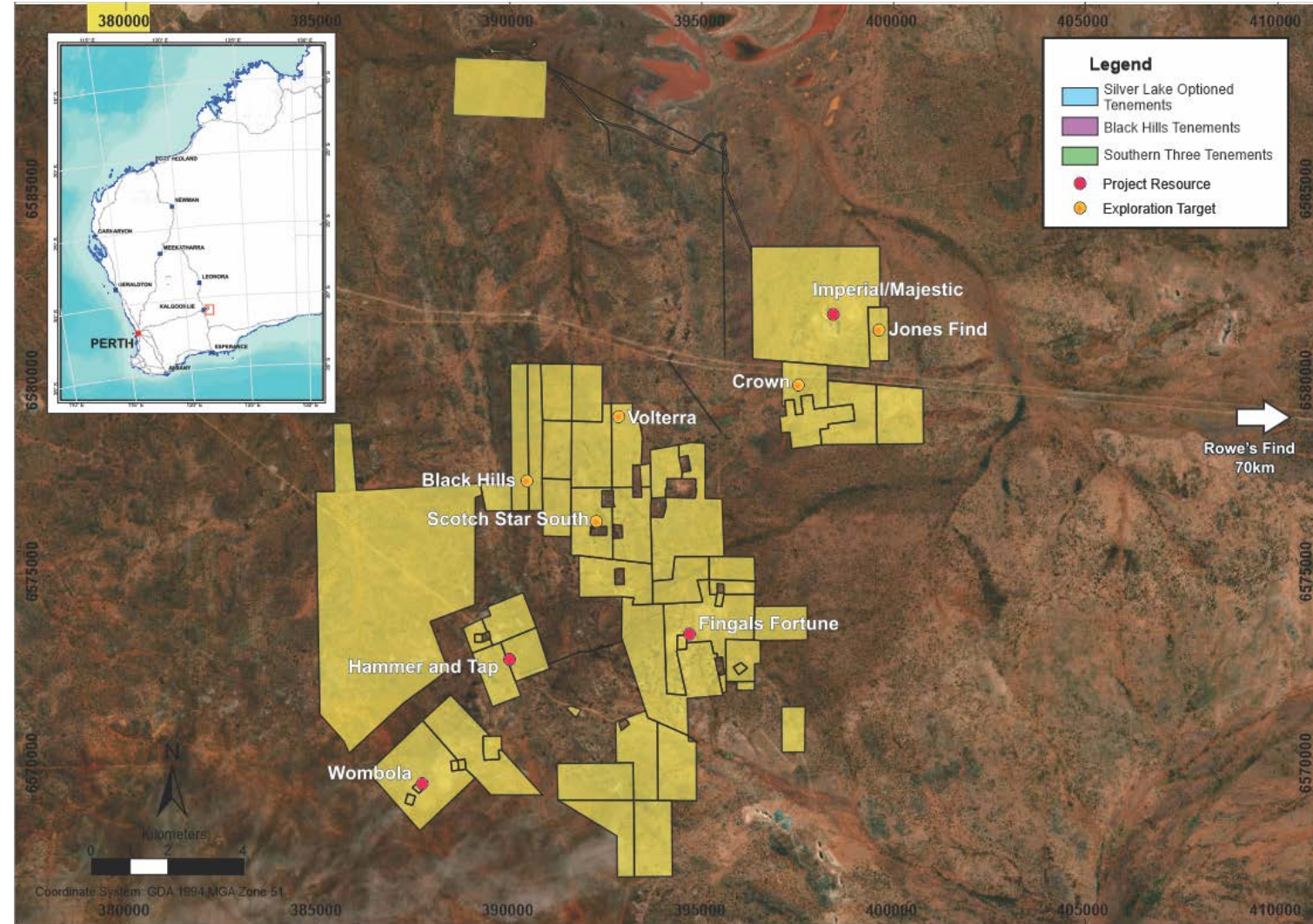
1. Refer ASX release 10 July 2020.
 2. Refer ASX release 3 September 2020



Fingals Regional Significant Discovery Potential



- Advanced targets
 - Jones' Find - similar geology to Majestic, drill ready targets
 - 3m @ 6.09 g/t Au from 47m
 - 5m @ 2.87 g/t Au from 36m
 - Volterra - along strike of Fingals
 - 2m @ 14.3 g/t Au from 122m
 - 2m @ 8.74 g/t Au from 94m
- Early stage targets
 - Black Hills
 - 6m @ 14.96 g/t Au from 44m
 - Scotch Star
 - 1m @ 31.0 g/t Au from 61m
- Strong potential for new discoveries
- Modern exploration beginning



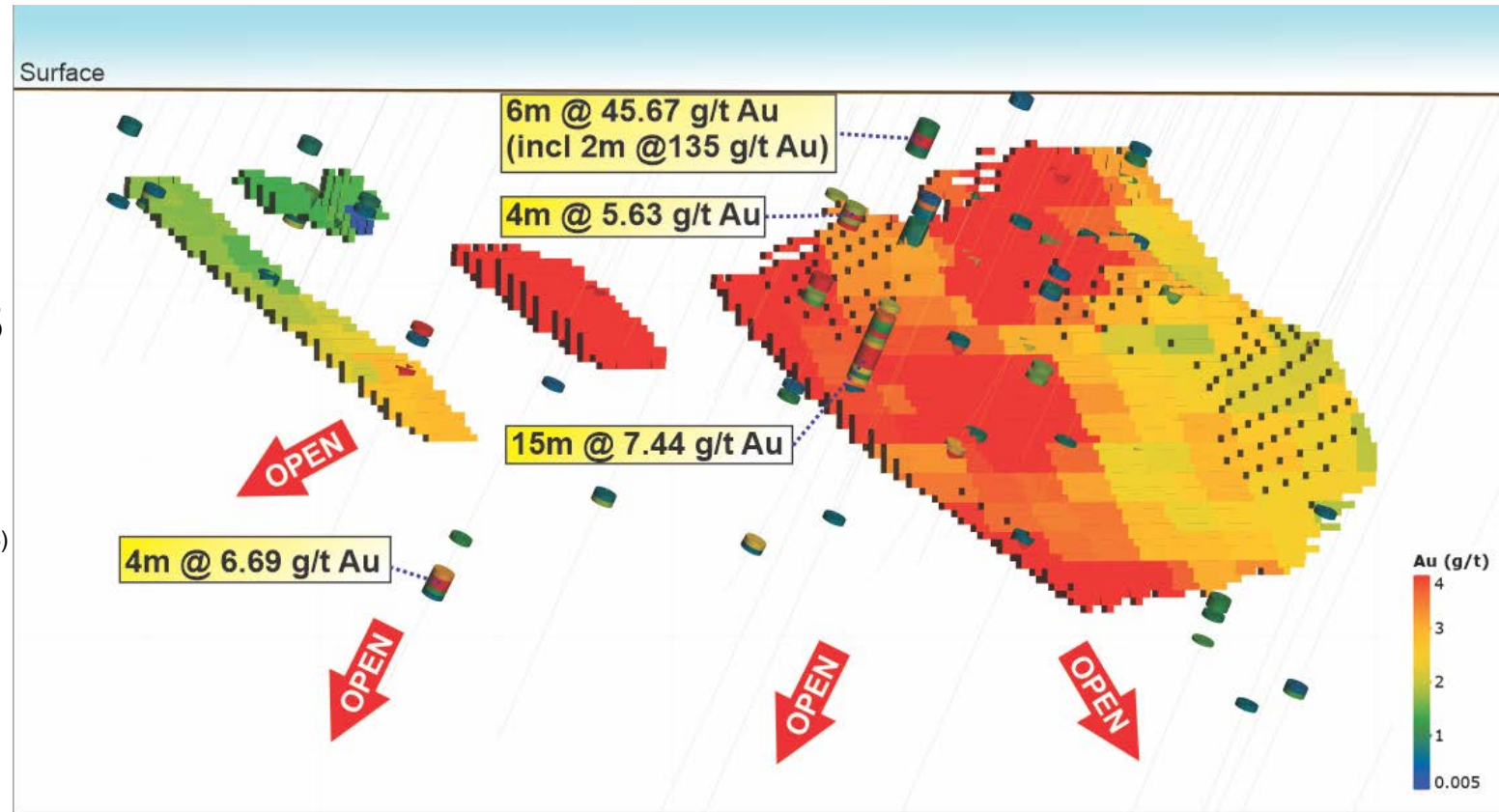
Refer to ASX announcement 29 May 2020

Rowe's Find

Exciting Potential on New Frontier



- Historic workings
- Under explored greenstone belt
- Current Resource
 - 148,000t @ 3.5 g/t Au for 17,000oz
 - defined by limited drilling up to 2005
- Better historical results include¹
 - 6m @ 34.00 g/t Au from 6m (RFRC11)
 - 10m @ 10.02 g/t Au from 39m (RFRC016)
 - 2m @ 27.59 g/t Au from 62m (RFRC34)
- Additional existing drilling not included in Resource
- Drilling planned for Dec Qtr 2020

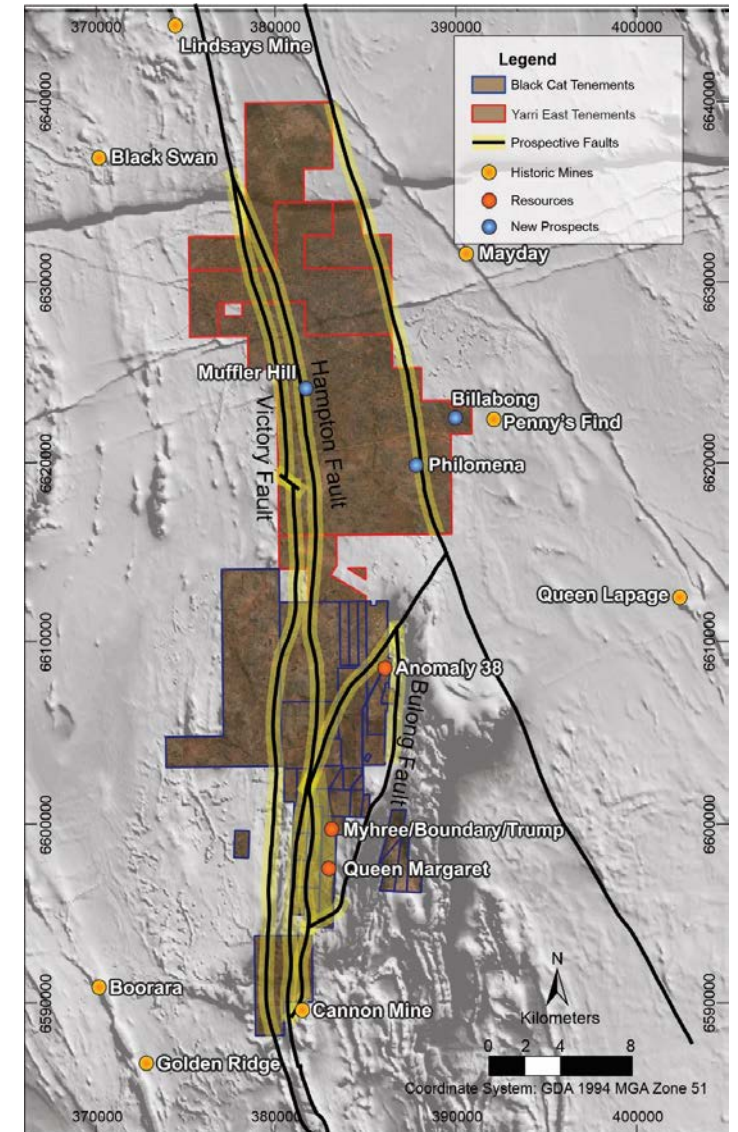


Drilling not included in current Resource¹

1. Refer to ASX announcement 10 June 2020.

Bulong Regional 50km of Prospective Structure

- Control of the prospective Hampton-Victory structural corridor
- Extends from Bulong ~50km to the north and south towards Fingals
- Host of numerous mines/deposits
 - Queen Margaret Mine (~110,000oz)
 - Myhree Mining Centre (~250,000oz)
 - Cannon Mine (~75,000oz)
 - Lindsay's Mine (~215,000oz)
- Negligible exploration along the corridor
- Early exploration targets provide a pipeline of potential mineralisation

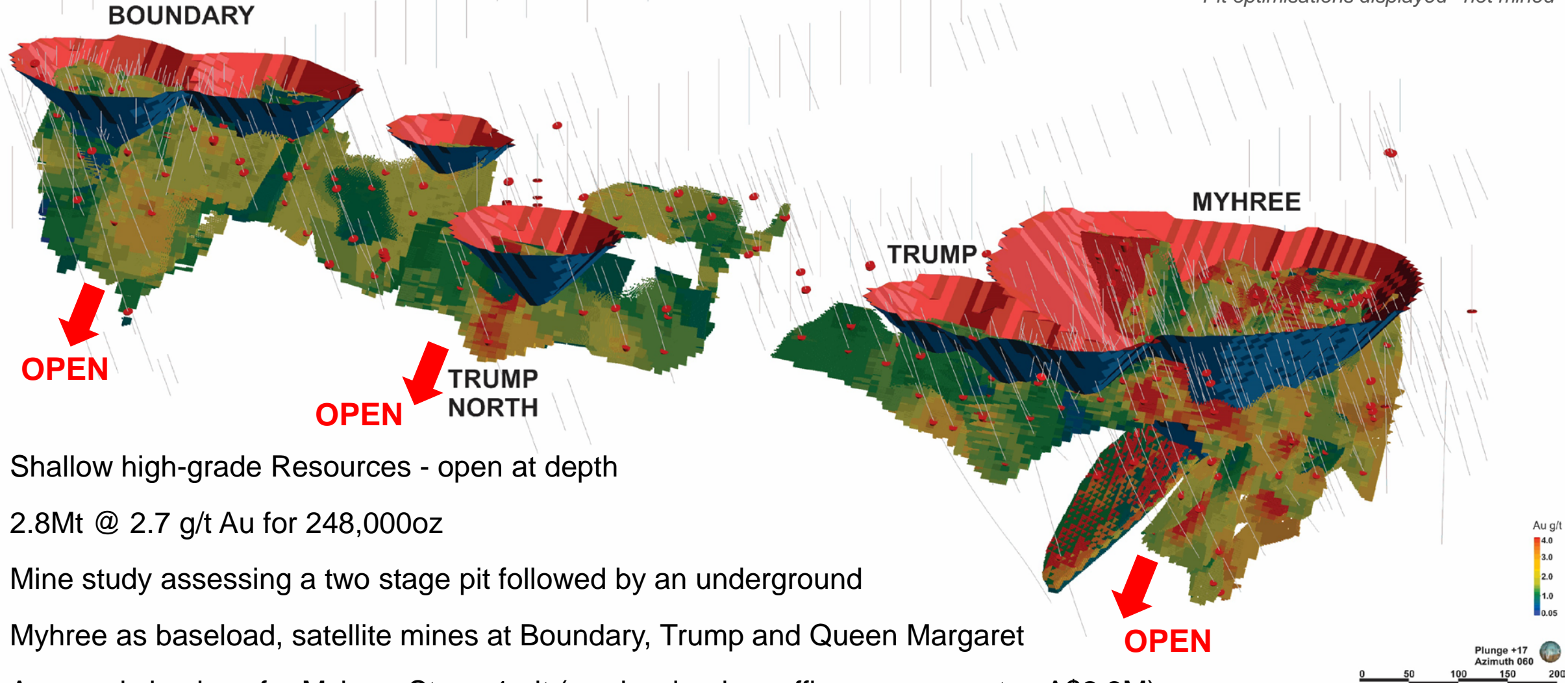


Refer ASX release 8 July 2020.

Myhree Mining Centre Ready to Mine



Pit optimisations displayed – not mined

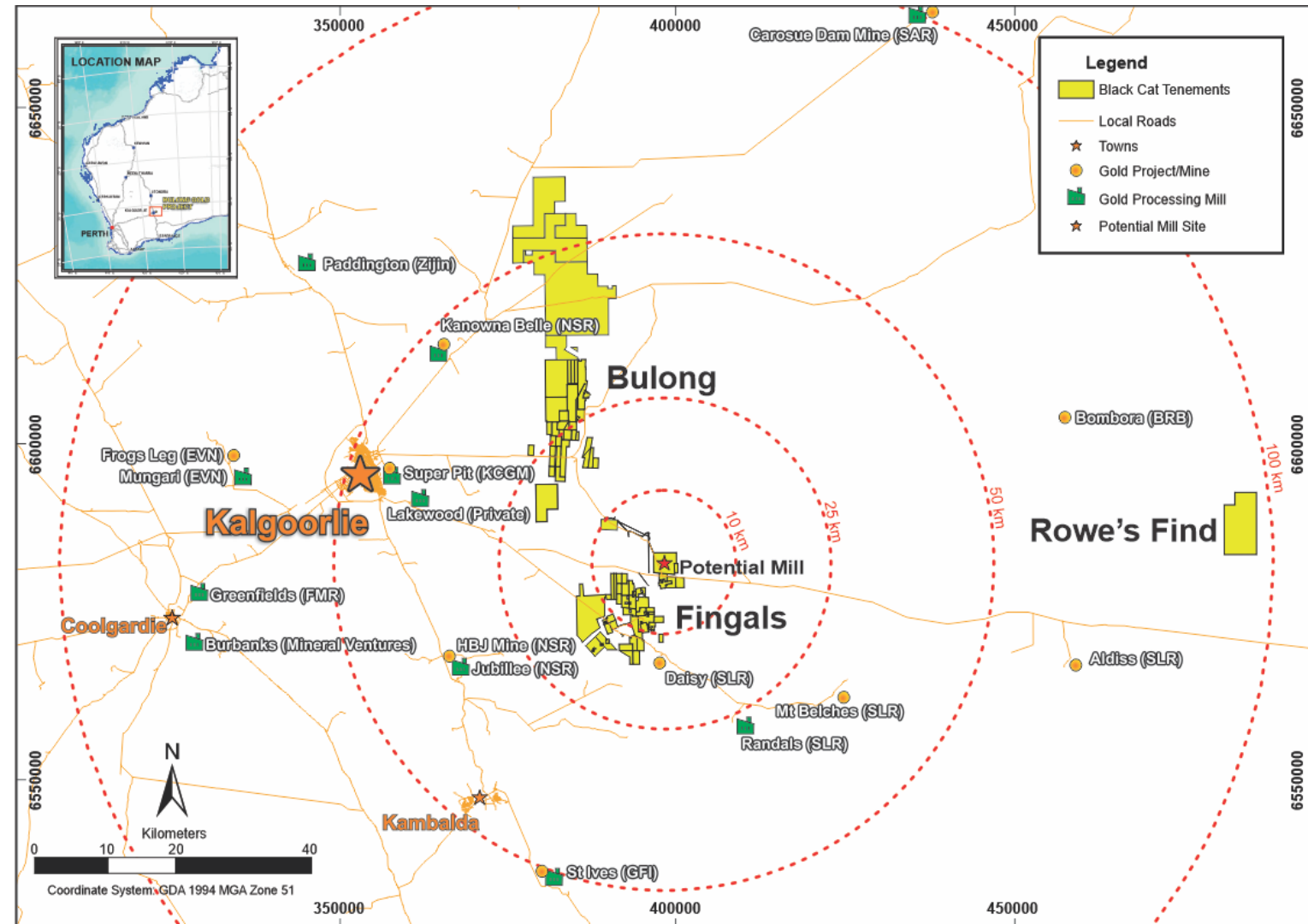


- Shallow high-grade Resources - open at depth
- 2.8Mt @ 2.7 g/t Au for 248,000oz
- Mine study assessing a two stage pit followed by an underground
- Myhree as baseload, satellite mines at Boundary, Trump and Queen Margaret
- Approvals in place for Myhree Stage 1 pit (roads, clearing, offices, comms 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
 - centralised mill location - Fingals Project
- 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
- Potential to toll treat Myhree Stage 1 pit to generate early cashflow



Refer to ASX announcements 28 and 29 May 2020.

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 qtr

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

Use of Funds

Dollars Spent in Ground



Sources of Funds	Amount
	A\$M
Pre-IPO capital	0.6
IPO (A\$0.20)	6.0
Placement (A\$0.20) May 2019	2.5
Placement (A\$0.43) Oct 2019	5.0
Options exercised (A\$0.20)	1.2
Shares issued to acquire assets	0.5
Placement (A\$0.83) July 2020	10.0
TOTAL	25.8

Uses of Funds	Amount
	A\$M
Share issue costs	2.1
Acquisition costs	1.8
Corporate/Administration	1.9
Exploration	7.4
Feasibility Studies	0.5
Capital	0.1
Cash at bank	~12.0

- A\$25.8M raised, A\$83M market cap, A\$12M in the bank
- 75% of expenditure has gone into the ground

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 strong cashflow

Connect With Us

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Appendix 1 - Resource Reserve Activities



Project Area	Drilling and Mining Study	Expected
Myhree Open Pit	Approved for startup	Ready
Myhree Underground	Geotechnical drilling and mining study underway	Sep 2020
Majestic Underground	Diamond and RC drilling, UG Resource and mining study	Mar 2021
Boundary, Trump, Queen Margaret Open Pits	Geotechnical/metallurgical drilling and mining study	Dec 2020 - Mar 2021
Fingals Fortune Open Pit	Extensional RC drilling, infill drilling and mining study	Dec 2020 – Mar 2021
Wombola Complex Open Pits	Extensional RC and infill drilling	Jun 2021
Fingals Gold Project Satellite Pits	Extensional and infill drilling - no mining study yet	Dec 2020
Rowe's Find	Diamond drilling for density, infill and extensional RC drilling	Dec 2020
Early Stage Exploration and Resource Definition	RC drilling and geophysics etc - no mining study yet	Mar 2021 - Jun 2021
Mill Study and Mining Proposal	Permitted mill and >3 years feed	Mar 2021

Appendix 2 - Strategic Acquisitions Key Terms



Key Terms	Fingals / Rowe's Find	Yarri East	Black Hills	South Three	Total
Deposit / Option Fee	\$50,000	\$0	\$15,000	\$10,000	\$75,000
Cash on Option Election	\$-	\$200,000	\$10,000	\$20,000	\$230,000
Total Cash Consideration	\$50,000	\$200,000	\$25,000	\$30,000	\$305,000
Consideration Shares	8,417,962	0	270,000	400,000	9,087,962
Royalty	-	NSR 1%	Gross 1.5%	NSR 1.0%	
<u>Right of First Refusal</u>					
- Sale of Tenements	Yes	No	No	No	
- Toll Treatment	Yes	No	No	No	

Refer to ASX announcements 28, 29 May 2020 & 10 July 2020.

Appendix 3 - 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	-	-	-	-	-	-	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	124	2.2	9	351	1.9	21	475	2.0	30
Boundary UG	-	-	-	-	-	-	150	2.3	11	150	2.3	11
Trump OP	-	-	-	57	2.5	5	390	1.9	24	447	2.0	29
Trump UG	-	-	-	-	-	-	149	2.7	13	149	2.7	13
Myhree OP	-	-	-	580	3.6	67	572	3.1	58	1,152	3.4	125
Myhree UG	-	-	-	-	-	-	275	3.4	30	275	3.4	30
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	-	-	-	797	3.3	84	2,701	2.4	210	3,498	2.6	294
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	-	-	-	-	-	-	1,136	2.3	85	1,136	2.3	85
Fingals Fortune UG	-	-	-	-	-	-	38	2.8	3	38	2.8	3
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
Sub Total	13	2.4	1	2,341	2.7	200	2,650	2.3	199	5,004	2.5	400
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	3,138	2.8	284	5,499	2.4	426	8,650	2.6	711

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.

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 23 September 2019 "Strong Resource Upgrades at Satellites to Myhree";
 - Trump – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
 - Myhree – Black Cat ASX announcement on 18 February 2020 "Myhree Resource Increases to 155,000 oz @ 3.4 g/t Au";
 - 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 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources";
 - 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"; 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.

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