

2019 ANNUAL GENERAL MEETING CHAIR ADDRESS AND PRESENTATION

ASX Announcement
27 November 2019



ANNUAL GENERAL MEETING CHAIR ADDRESS

I believe Black Cat offers the following opportunity to investors:

- we have maintained a tight capital structure and are well funded;
- we generate strong news flow;
- we offer scale potential as we grow Resources from multiple deposits;
- we are undertaking the Myhree/Trump Feasibility Study with a view to a decision to mine in the June 2020 quarter;
- we are in an excellent location being close to mills, infrastructure and workforce; and
- we have an experienced team that can transition from exploration to production.

Dealing with each of these points in turn.

We have maintained a tight capital structure and we are well funded

We completed two capital raisings during the year to raise \$7.5M. These raisings were strongly supported and were based on performance and delivering on what we said we would do.

We continue to be efficient with shareholder funds. To date we have raised approximately \$14.6M from shareholders which has been converted into a market capitalisation of \$34M.

Inception to date we have drilled ~55,000m of RC and ~3,600m of diamond. Our drilling has been highly efficient, equating to ~4oz of gold in Resource per metre drilled.

In addition, our discovery cost sits at ~\$22oz and acquisition cost has fallen to ~\$5oz.

We generate strong news flow

Since our 2019 Annual Report, we have issued 35 market sensitive announcements at the rate of ~3 per month. This reflects our steady expansion of Bulong; our ongoing drilling productivity and success; and our drive towards transitioning to mining.

We offer scale potential

We have a three-pronged strategy aimed at building Resources:

- **Advanced Targets:** progress more mature targets to define Resources and economic deposits as quickly as possible. Myhree is potentially a base load producer with satellite deposits at Trump, Boundary, Queen Margaret and Melbourne United;
- **Emerging Targets:** assess emerging targets such as at Greater Woodline where recent Sub-audio Magnetic ("SAM") surveys may unlock the true potential of this high-grade area; and
- **Early Targets:** efficiently evaluate and prioritise more conceptual targets to ensure that scale opportunities are not overlooked. Myhree started as an early target and Bulong offers numerous opportunities to replicate this success. Numerous such targets have recently been identified by SAM surveys north of Boundary and south of Myhree.

Black Cat Syndicate Limited (ASX:BC8)

Suite 6, 16 Nicholson Road
Subiaco WA 6008
PO Box 572, Floreat WA 6014
T | +61 458 007 713
E | admin@blackcatsyndicate.com.au
W | www.blackcatsyndicate.com.au
ABN | 63 620 896 282

DIRECTORS

Paul Chapman Non-Executive Chairman
Gareth Solly Managing Director
Les Davis Non-Executive Director
Alex Hewlett Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 84M
Market capitalisation: A\$32.8M
(Share price A\$0.39)
Cash (30 Sep 2019): A\$6.7M



We are undertaking the Myhree/Trump Feasibility Study with a view to a decision to mine in the June 2020 quarter

This study is well advanced with many results expected during the December 2019 quarter. Key achievements to date include:

- a level 1 Flora and Fauna Survey has been completed with no threatened flora or fauna identified and no further studies required to progress to mining; and
- excellent metallurgical recoveries using regionally sourced water shows: $\geq 95\%$ overall recovery in oxide, transitional and fresh rock (at a grind size of $150\mu\text{m}$) and $>50\%$ gravity gold recovery in fresh rock.

The Feasibility Study remains on schedule for completion in the June 2020 quarter.

We are in an excellent location being close to mills, infrastructure and workforce

Being only 25kms east of Kalgoorlie lowers cost and risk while increasing the likelihood of a deposit being economic.

We have steadily increased our footprint in the area with some low-key ground acquisitions. We also entered into a Joint Venture and Farm-In Agreement with Pioneer Resources Limited to up to 75% in the prospective Balagundi tenement.

We have an experienced team that can transition from exploration to production

In addition to an experienced non-executive team comprised of Les Davis, Alex Hewlett and me, we have added a strong management team.

Gareth Solly as Managing Director is a geologist by training and was also registered mine manager at the nearby and similar Daisy Milano Complex.

Dr Damien Keys of Complete Target is our Chief Geological Adviser. Damien has been instrumental in developing a comprehensive geological model over Bulong.

Ned Summerhayes is our Exploration Manager charged with both assessing opportunities and implementing our plans on the ground.

Recently our team has been joined by Alistair Thornton appointed as Mining Study Manager and Iain Levy appointed as Senior Resource Geologist. Alistair will transition to Mining Manager upon successful completion of the Feasibility Study. Iain is an experienced resource geologist with a strong technical background ranging from early exploration through to mining.

As we move to 2020, other opportunities and challenges will present themselves. By focussing on the above points, we are confident of another successful year for Black Cat.

In closing, we would like to thank our local communities, employees, suppliers and other business partners. We also would like to take this opportunity to thank our fellow shareholders for your support.

Paul Chapman
Non-Executive Chairman



Black Cat Syndicate

TRANSITIONING FROM DISCOVERY TO MINING

ASX | BC8

November 2019

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.

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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** (September 2019) - 2.6Mt @ 2.4 g/t Au for 206,000 oz
- **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

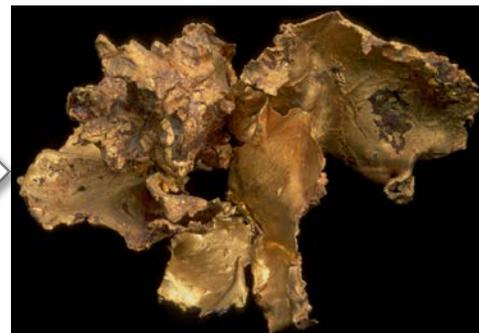
Simple Structure, Strong Support, Experienced Team



Corporate Information	
ASX Code	BC8
Share Price (26 November 2019)	\$0.39
Shares on Issue	84.0M
Options @ ~\$0.23	17.3M
Market Capitalisation	\$32.8M
Cash (30 September 2019 + placement)	\$6.7M
Enterprise Value	\$26.1M
Escrowed Shares	13.8M
Top 20 Holders	43%
JMEI Allocation (2020)	\$1.5M

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

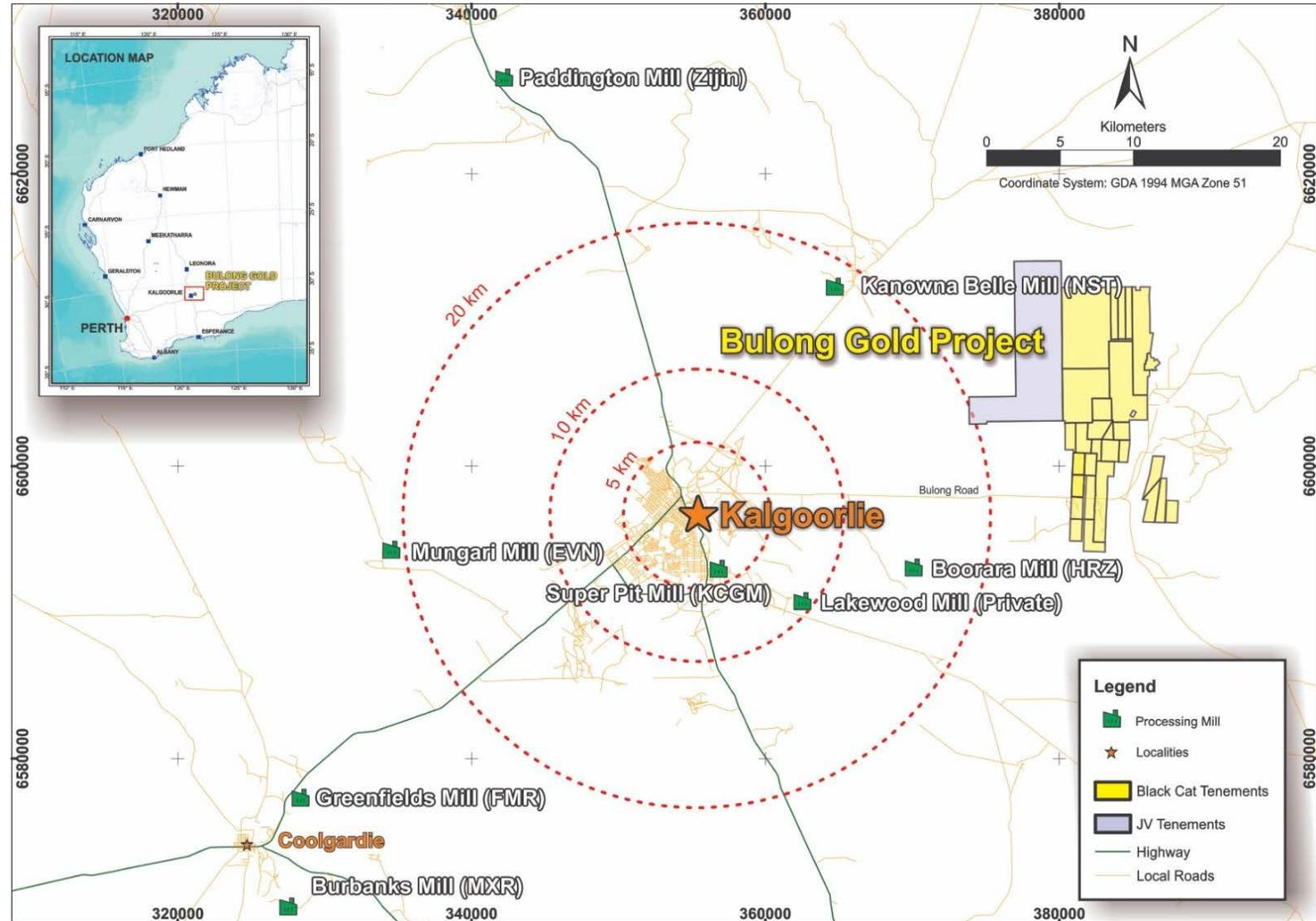
Underground gold specimens from Queen Margaret Mine on display at Kalgoorlie Museum



Bulong Gold Project

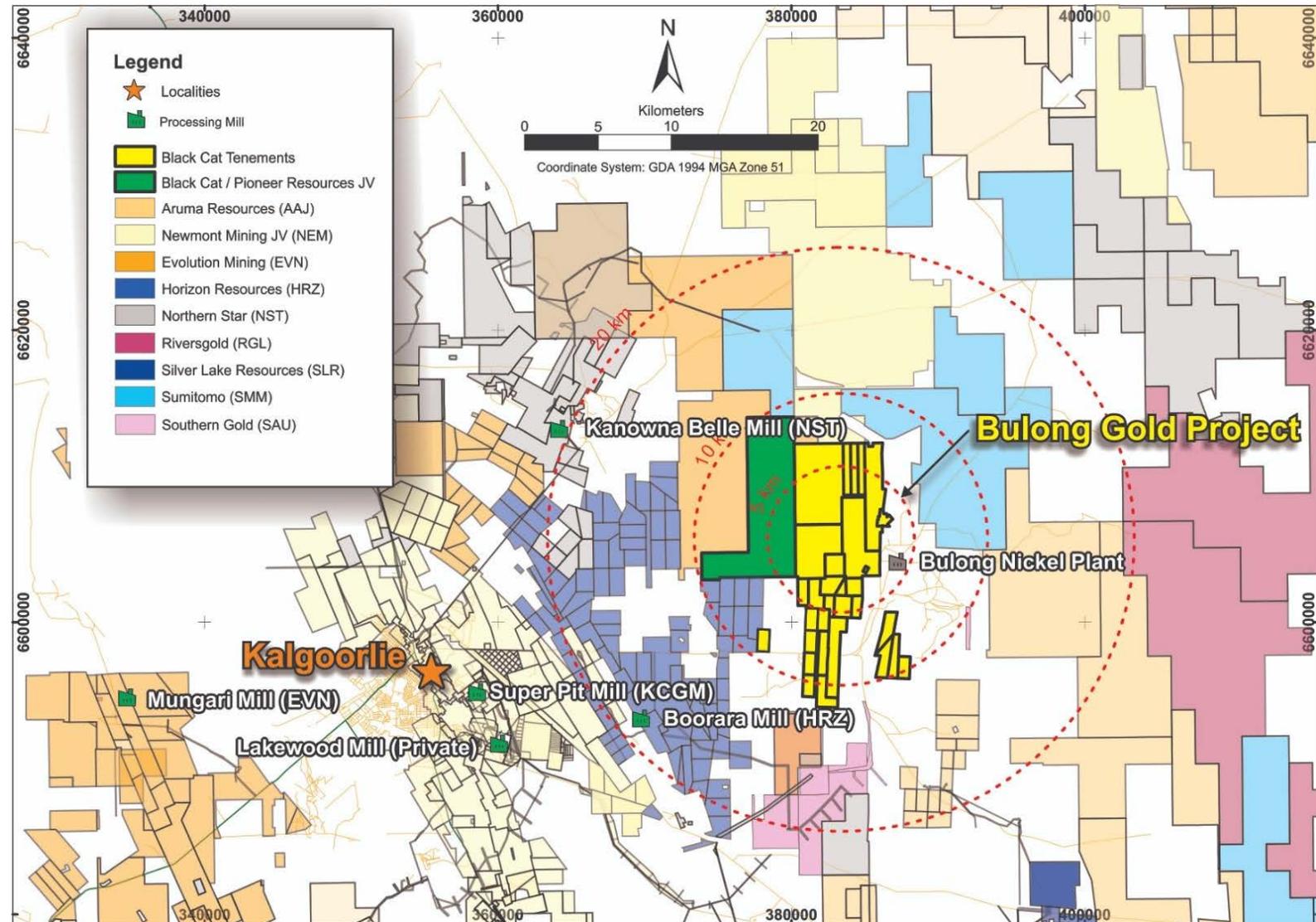
Low Barriers to Mining

- Proven gold region
 - 25km from Kalgoorlie
- Pre-WW1 mining
 - ~152,000 oz @ >1oz/t
- Excellent infrastructure
 - sealed road
 - mains power
 - regional mills
 - workforce
- Resource on mining leases



Bulong Gold Project Good Hunting Ground

- Tightly held tenements
- 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

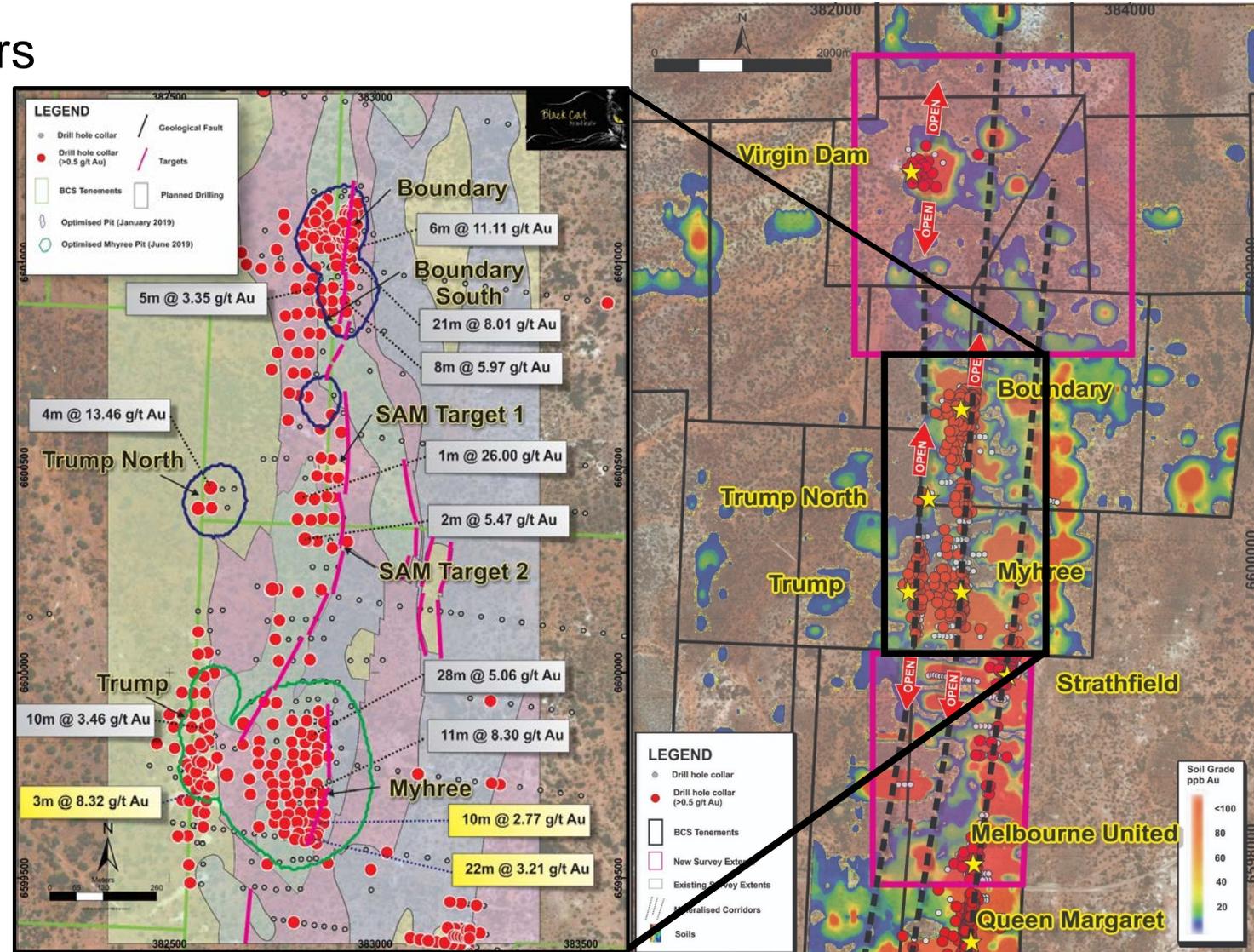


Bulong Rediscovered

Strong News Flow - Delivering Results



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



Robust Resource

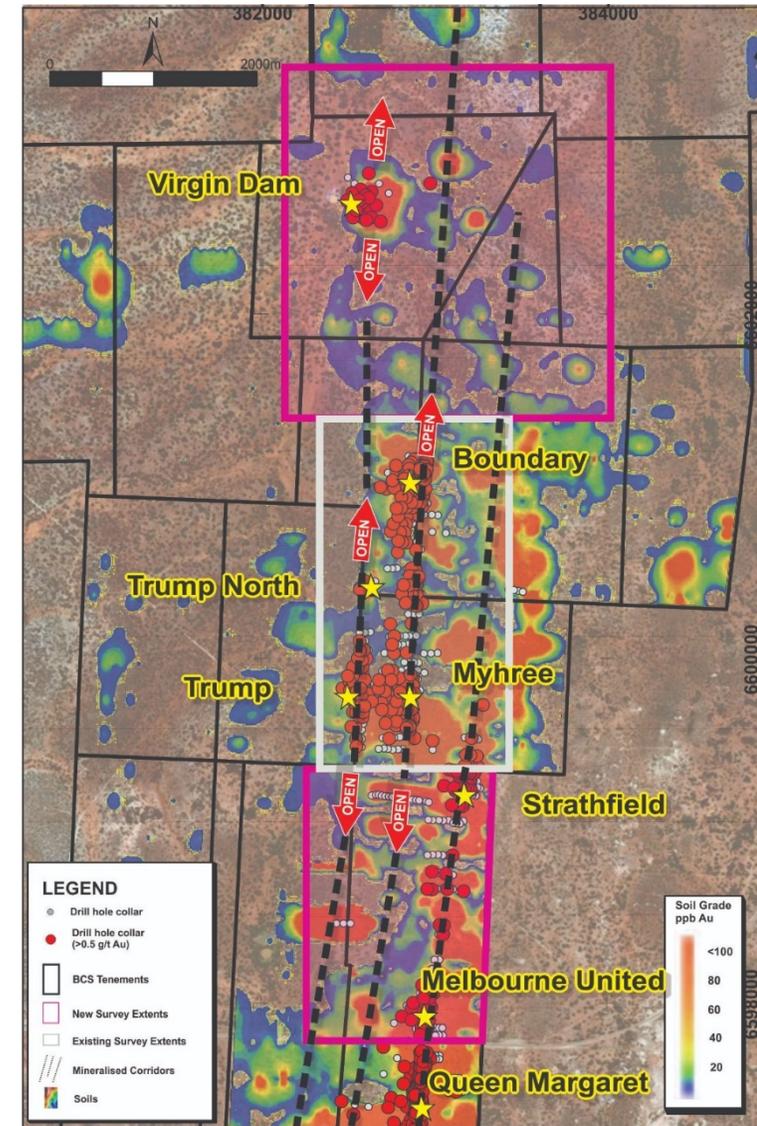
2.6Mt @ 2.4 g/t Au for 206,000 oz



- Resources remain open along strike and at depth
- 82% of Resource (168,000 oz)¹ - 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 three southern corridors
- Next Resource update during March 2020 quarter

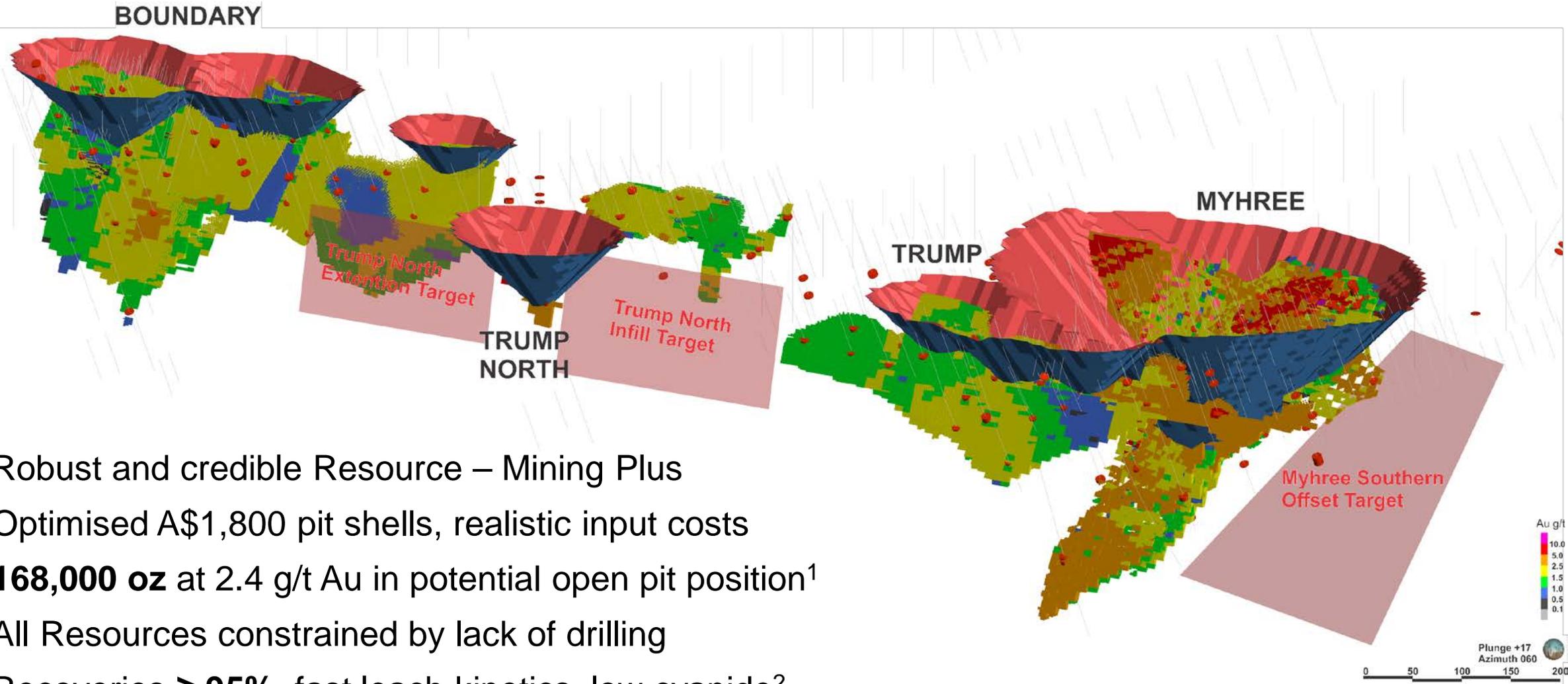
Bulong Gold Project	Tonnes	Grade	Contained Oz
	'000	g/t Au	'000
Boundary (September 2019)	625	2.1	41
Myhree (June 2019)	1,388	2.7	119
Queen Margaret (December 2018)	358	2.3	27
Trump (September 2019)	256	2.3	19
TOTAL	2,627	2.4	206

1. Refer to ASX announcements 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 position¹
- All Resources constrained by lack of drilling
- Recoveries \geq **95%**, fast leach kinetics, low cyanide²

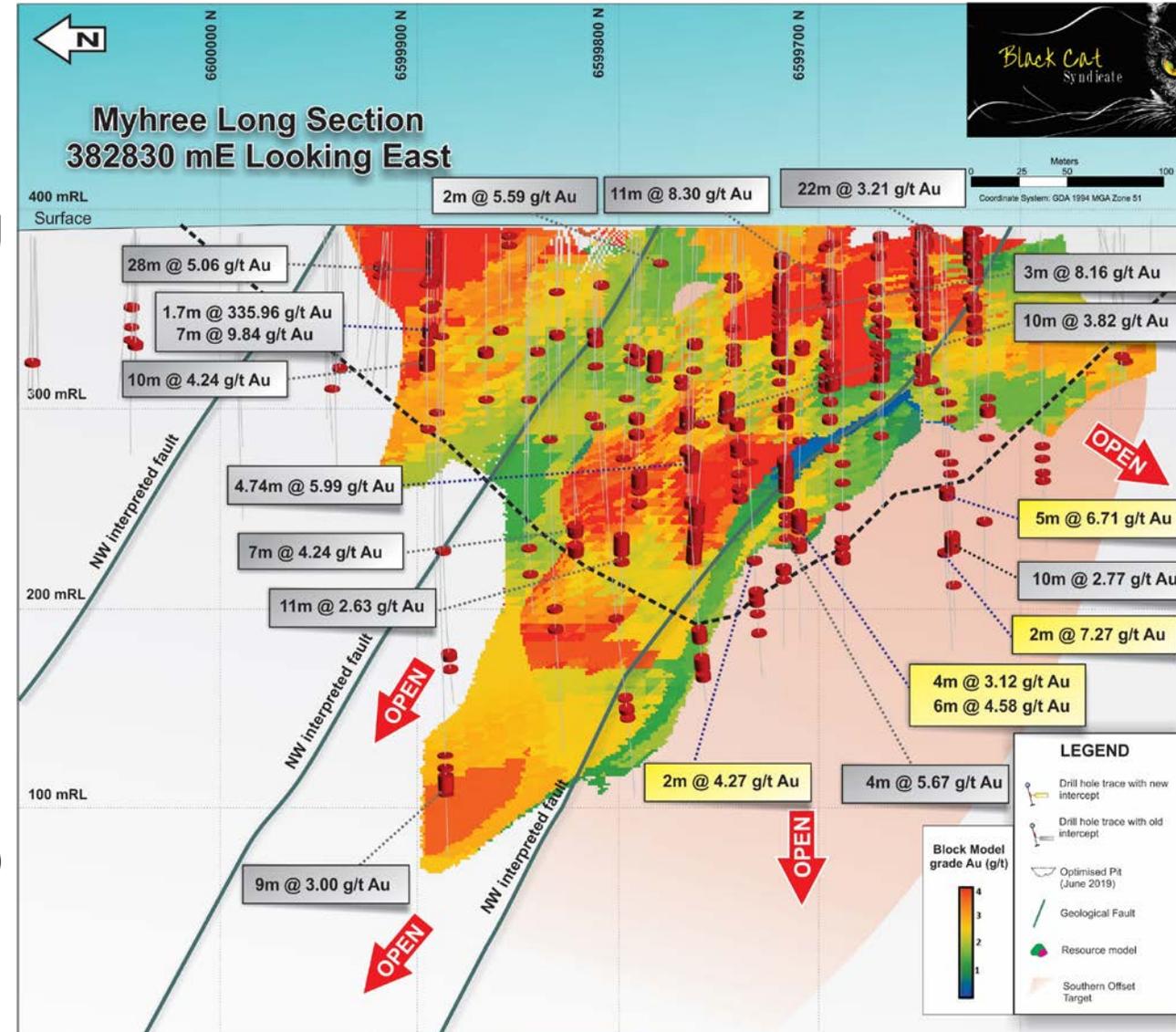
1. Refer to ASX announcement 23 September 2019.
2. Refer to ASX announcement 10 October 2019.

Myhree

From Discovery to Potential Development

- Current Resource (June 2019)
 - 1.4Mt @ 2.7 g/t for 119,000 oz
- Infill drilling for Resource upgrade ongoing including first diamond holes
 - 1.7m @ 335.96 g/t Au from 52.2m (19MYDD003)¹
 - Including 0.5m @ 1,130 g/t Au
 - 7.0m @ 9.84 g/t Au from 59.5m (19MYDD003)
 - 4.74m @ 5.99 g/t Au from 166.26m (19MYDD001)
- Myhree Southern Offset
 - fault offset position confirmed to the south
 - strong mineralisation continues including:
 - 5m @ 6.71 g/t Au from 163m (19MYRC099)²
 - 6m @ 4.58 g/t Au from 198m (19MYRC097)
 - extensional drilling continuing
 - Resource upgrade scheduled for March quarter 2020

1. Refer to ASX announcement 16 October 2019.
2. Refer to ASX announcement 22 November 2019.



Feasibility Study Advancing on Schedule



- Feasibility Study assessing Myhree as baseload producer
- Potential satellite mines (<2km from Myhree)
 - Queen Margaret
 - Melbourne United
 - Strathfield
 - Trump and Trump North
 - Boundary
- Experienced Study Manager appointed
- Baseline environmental studies complete with no issues
- Recoveries $\geq 95\%$, fast leach kinetics, low cyanide¹
- Other study areas are well advanced
- Study and Permitting to be completed in June 2020 quarter

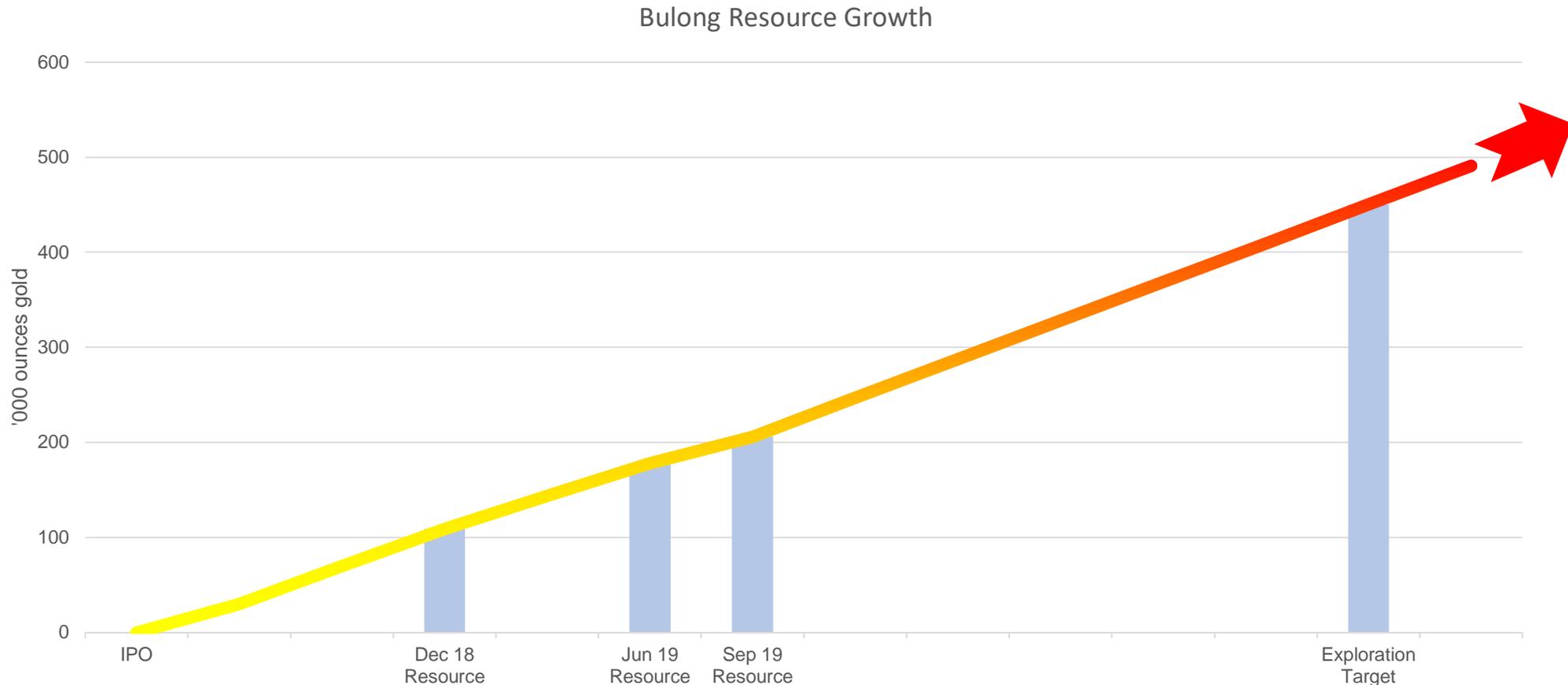


1. Refer to ASX announcement 10 October 2019.

Interim Resources..... Building Scale and Momentum



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

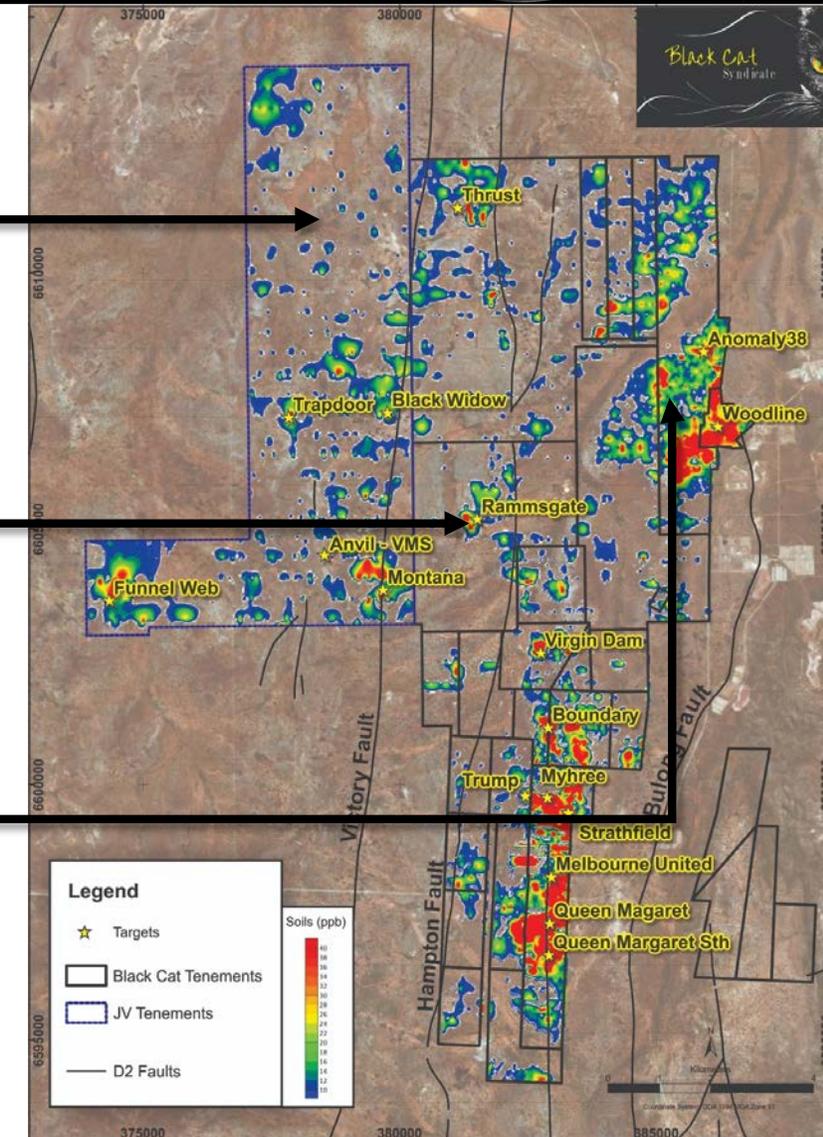


As outlined in the Company's IPO Prospectus (refer ASX announcement 25 January 2018) the Independent Expert outlined an Exploration Target of 4,550,000 to 7,000,000 tonnes at 1.5 to 2.0 g/t Au**. See Appendix for supporting information. The potential quantity and grade is conceptual in nature, there 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 and Under Explored

- D2 Faults act as excellent conduits for gold mineralisation
- Balagundi (BC8 earning 75%, 25% PIO)¹
 - adjacent to Victory Fault (D2)
 - significant gold and base metal anomalies
 - hosted by mafic volcanics and volcanoclastic sediment
 - underexplored - sparse early stage drilling
- 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 100 oz nuggets)
 - hosted by basaltic and ultramafic rock
 - underexplored and ready to drill

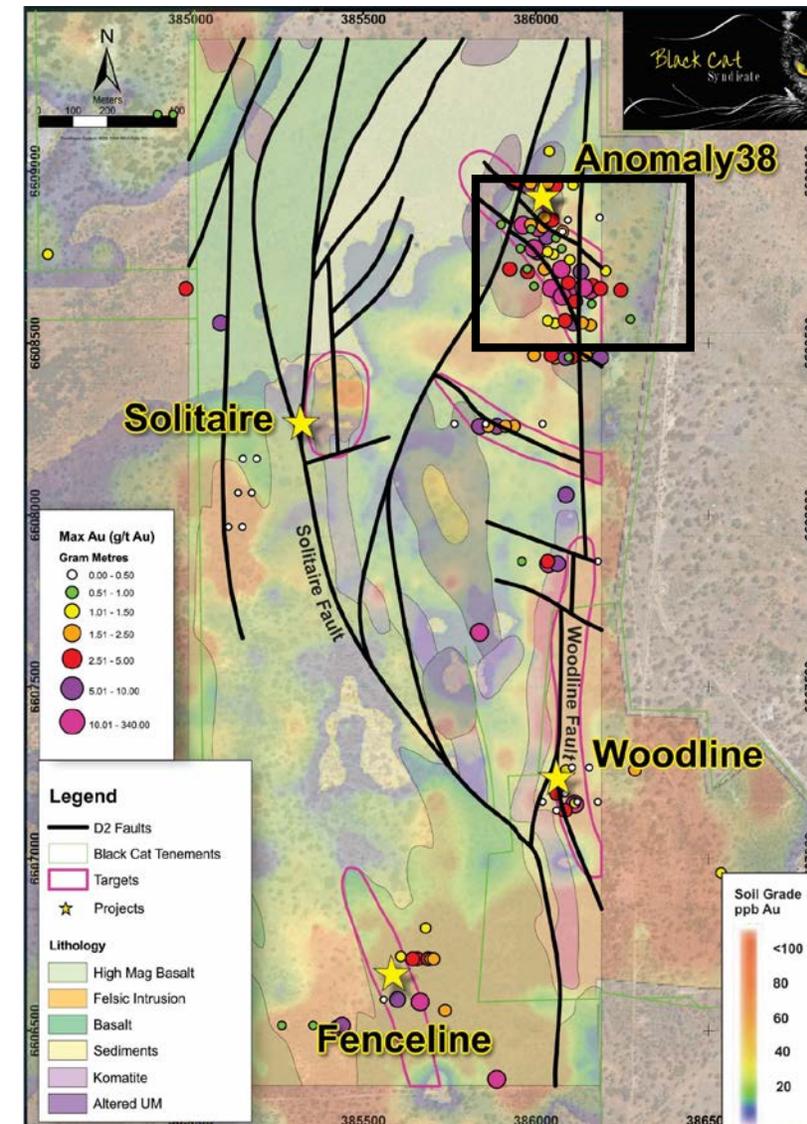


1. Refer to ASX announcement 25 July 2019

Greater Woodline Area Future Resource Potential

- Extensive soil anomalism
- Numerous high grade historic intercepts
- SAM survey reveals numerous targets
- Drilling to commence at priority targets
 - Anomaly 38
 - 2m @ 47.60 g/t Au from 116m**
 - Woodline
 - 12m @ 8.86 g/t Au from 66m**
 - Fenceline
 - 2m @ 7.96 g/t Au from 126m**
 - Solitaire
 - no drilling
 - known Nickel mineralisation at Woodline
 - remains a secondary target
 - 14m @ 1.67% Ni from 70m**
 - 4m @ 1.57% Ni from 84m**

** Refer to Prospectus

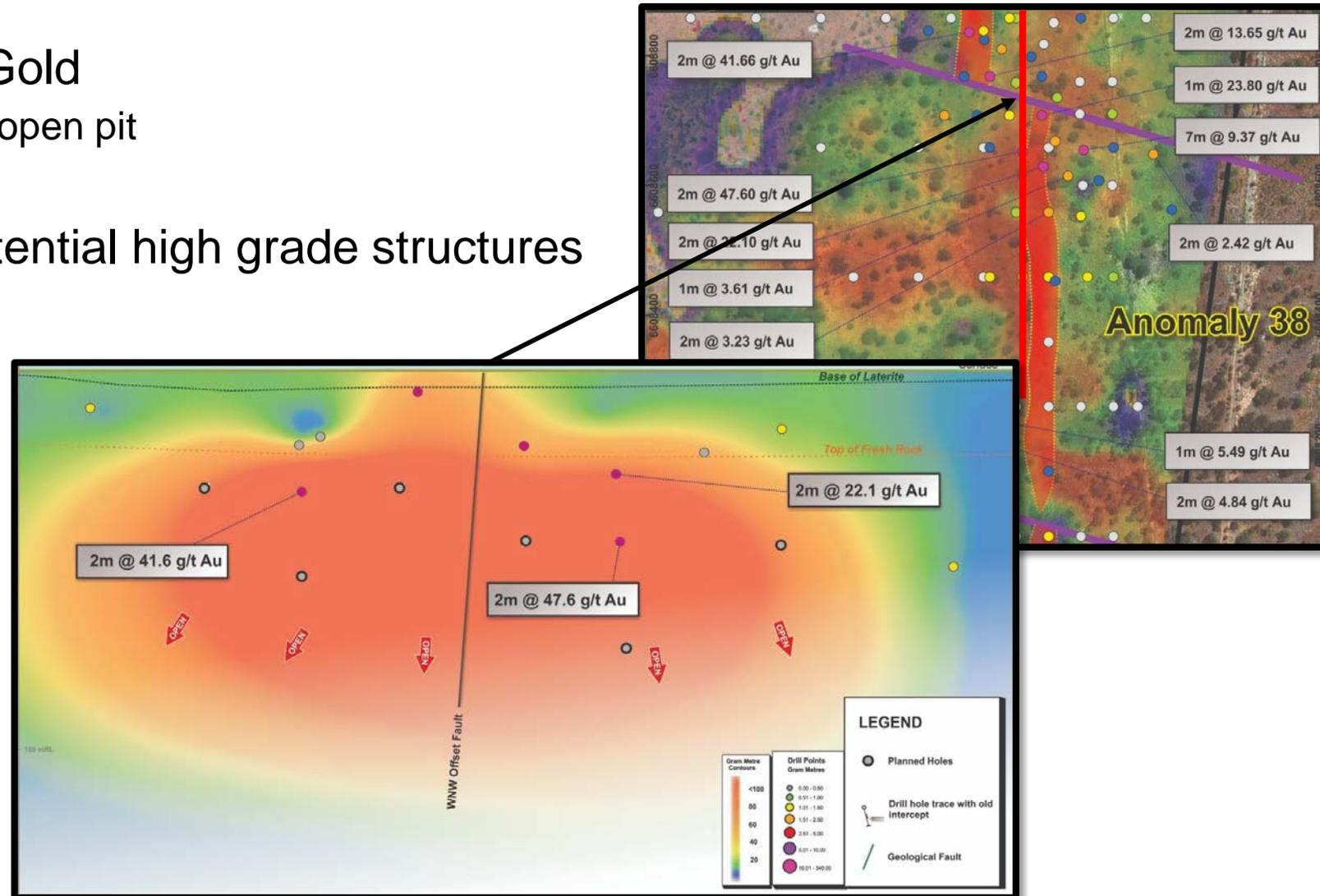


Anomaly 38

High Grade and High Potential



- Last drilled in 2001 by Anglo Gold
 - exploring for multi-million ounce open pit
- SAM survey has modelled potential high grade structures
- Previous drilling includes:
 - 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 73m¹
 - 2m @ 13.65 g/t Au from 14m**
 - 1m @ 23.80 g/t Au from 52m**
- Follow up drilling in progress



** Refer to Prospectus

1. Refer to ASX announcement 6 November 2018.

Black Cat Syndicate (BC8)

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** (September 2019) - 2.6Mt @ 2.4 g/t Au for 206,000 oz
- **Strong growth continuing** - only 25% of prospective corridors tested
- **Feasibility study** - due June 2020 quarter
- **Experienced team** - can transition from exploration to mining

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

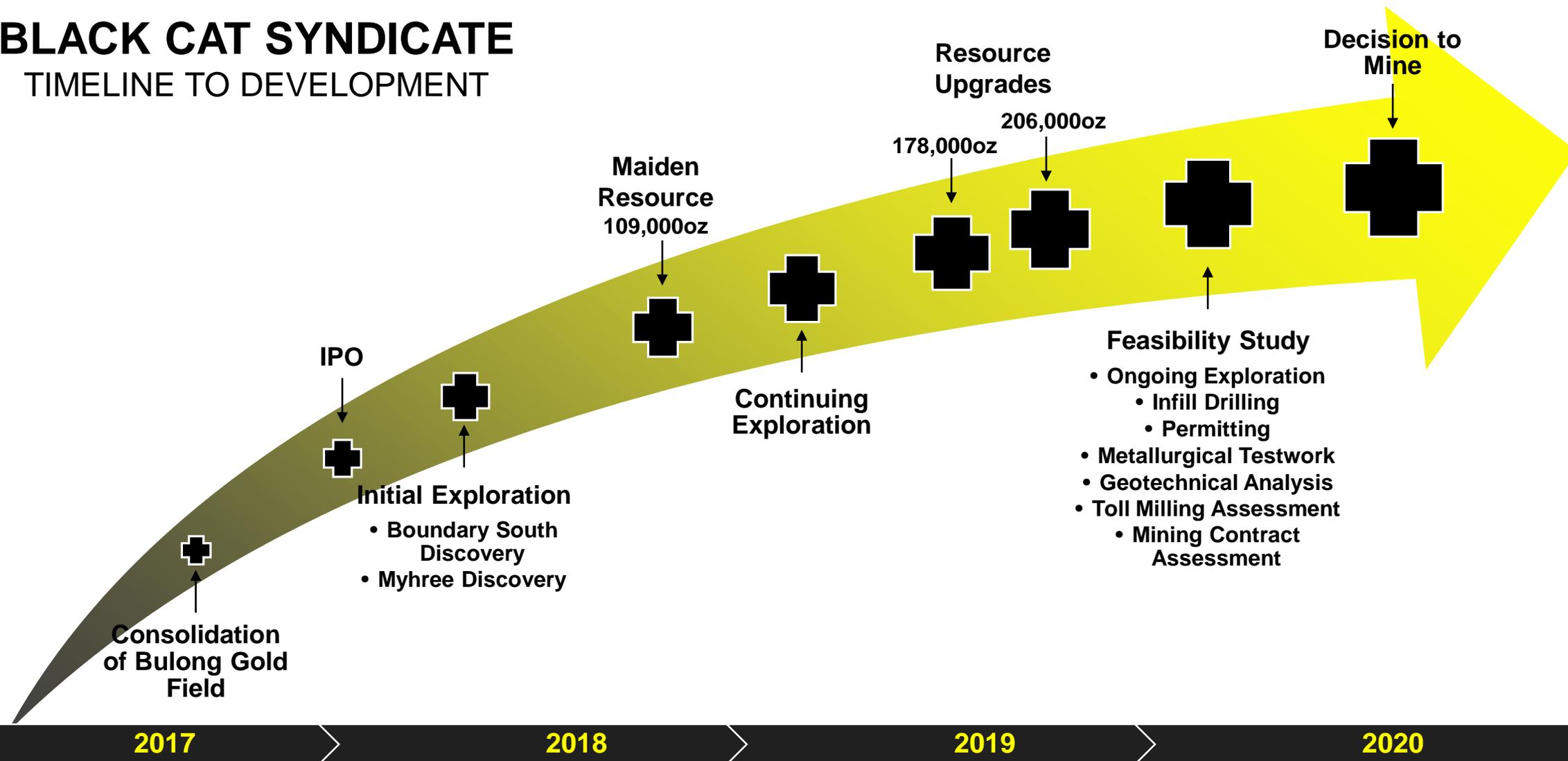
Twitter / Facebook | [@blackcatsyn8](#)

ABN | 63 620 896 282

www.blackcatsyndicate.com.au



BLACK CAT SYNDICATE TIMELINE TO DEVELOPMENT



Appendices



- Robust Mineral Resource:
 - **2.6Mt @ 2.4 g/t Au for 206,000 oz¹**
- 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			1,388	2.7	119
QUEEN MARGARET (December 2018)					
Open Pit (<65m below surface)	1.0	Indicated Inferred	36 221	2.2 2.1	3 15
Underground (>65m below surface)	2.0	Indicated Inferred	- 101	- 2.8	- 9
SUB TOTAL			358	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			2,627	2.4	206

1. Refer to ASX announcement 19 September 2019.



- Myhree Metallurgical Testwork

Oxide Composite (2.60 g/t Au)				
	212µm	150µm	106µm	75µm
Gravity Recovery (%)	35.42	34.70	34.79	34.89
Total Recovery (%)	92.85	95.33	96.29	97.26
Leach Residue (g/t)	0.18	0.12	0.10	0.07

- Grind Optimisation and Recovery results¹

Transitional Composites (2.24 g/t Au)				
	212µm	150µm	106µm	75µm
Gravity Recovery (%)	20.82	21.15	21.49	21.19
Total Recovery (%)	96.20	96.54	97.47	97.69
Leach Residue (g/t)	0.07	0.07	0.05	0.05

Fresh Composites (4.12 g/t Au)				
	212µm	150µm	106µm	75µm
Gravity Recovery (%)	51.81	51.35	51.94	51.22
Total Recovery (%)	93.67	95.02	96.71	97.61
Leach Residue (g/t)	0.15	0.12	0.08	0.06

Metallurgical recovery data from Myhree RC composite samples

1. Refer to ASX announcement 10 October 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.