



BLACK CAT
SYNDICATE

Investor Presentation

Future Facing Commodities Conference

April 2023

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The Company confirms that all material assumptions underpinning the production target at Kal East Gold Project, or the forecast information derived from the production target, included in the original ASX announcement dated 3 June 2022 continue to apply and have not materially changed.

Competent Person’s Statements

The information in this announcement that relates to geology, exploration results, planning, and Mineral Resources was compiled by Mr. Iain Levy, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Mr. Levy 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. Levy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, 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.

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 summary

Exploration and mining development company

Three advanced assets in Western Australia

Australia's third largest antimony (Sb) deposit

Multi-commodity potential across all assets

Sb is a critical mineral in the US, EU and Japan

+2.3Moz gold Resource with strong growth

Installed processing infrastructure

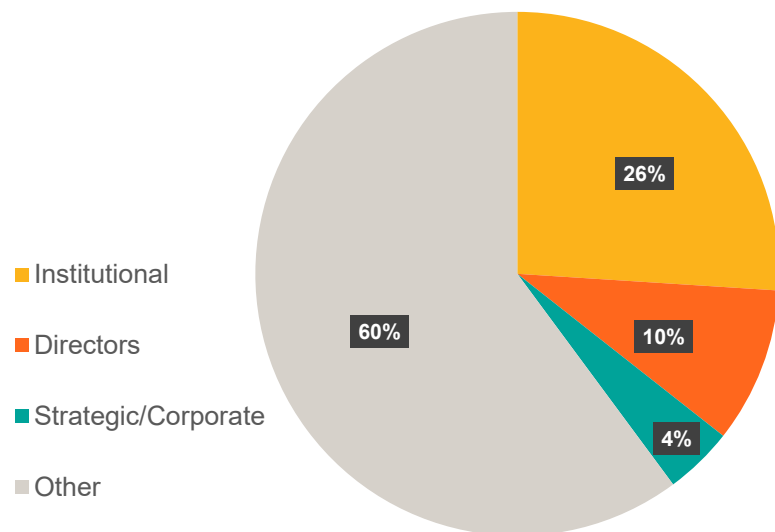
Experienced team with clear strategy



Simple structure, experienced team

Corporate Information

Shares on issue	267M
Options	5.3M
Performance rights	4.9M
Market capitalisation (@ \$0.45)	\$120M
Cash (31 Dec 2022 +\$17M capital raising)	\$22M
Top 20 Holders:	~45%
<ul style="list-style-type: none"> Directors (\$8M invested to date) 	10%



Board of Directors

Gareth Solly

Managing Director
BSc (1st Class Hons.), Dip Business

- Former Senior Management roles with Norilsk Nickel, Silver Lake Resources and Saracen
- Registered Mine Manager at Daisy Milano Gold Mine

Paul Chapman

Non-Executive Chairman
B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM

- Chairman of Encounter Resources, Dreadnought Resources and Non-Executive Director of Sunshine Gold
- Founding Chairman of Silver Lake Resources (now retired)
- Former director of Reliance Mining and Avanco Resources

Philip Crutchfield

Non-Executive Director BComm, LL.B (Hons), LL.M LSE

- Current Non-Executive Director of Encounter Resources, Applyflow, Hamelin Gold and Dreadnought Resources
- Previous roles include founding Chairman of Zip Co

Les Davis

Non-Executive Director
MSc (Min. Economics)

- Non-Executive Director of Spectrum Metals. Currently Non-Executive Director of Sunshine Gold
- Founding Managing Director of Silver Lake Resources (now retired)
- Previous senior executive roles with WMC, Reliance Mining and Consolidated Minerals

Tony Polglase

Non-Executive Director
BEng (1st Class Hons.), ACSM

- Non-Executive Director of New World Resources and Bravo Mining
- Former Managing Director of Avanco Resources

Operating model

- Always acting safely
- Maximising expenditure in the ground
- Rapid Resource growth (discovery & acquisition)
- Exploration orientated for future production
- Focus on margins
- Use cashflow to fund growth
- Align remuneration to operating objectives
- Directors are significant shareholders (\$8M invested)

LTI KPI annual gold production rates:

+60koz Paulsens

+40koz Coyote

+50koz Kal East

OUR VALUES



OWNERSHIP

to ensure
responsibility



AGILITY

to drive action and
decision making



INNOVATIVE THINKING

to generate
opportunities and
develop solutions



TEAMWORK

to learn and grow
together

Asset overview



Paulsens

- High-grade underground gold
Resource: 258koz @ 10.8g/t
- Australia's largest undeveloped antimony deposit, open and untested
- Well maintained plant
- Decision to mine in 2023



Coyote

- High-grade underground gold
Resource: 356koz @ 14.6g/t
- Resource open in all directions
- Rare earth, base metal and PGE exploration targets
- Only processing facility in the Western Tanami



Kal East

- 1.3Moz gold Resource in an active mining region
- Pre-Feasibility Study completed
- \$106M cashflow at a A\$2,500/oz gold price
- Ideally located adjacent to infrastructure & services

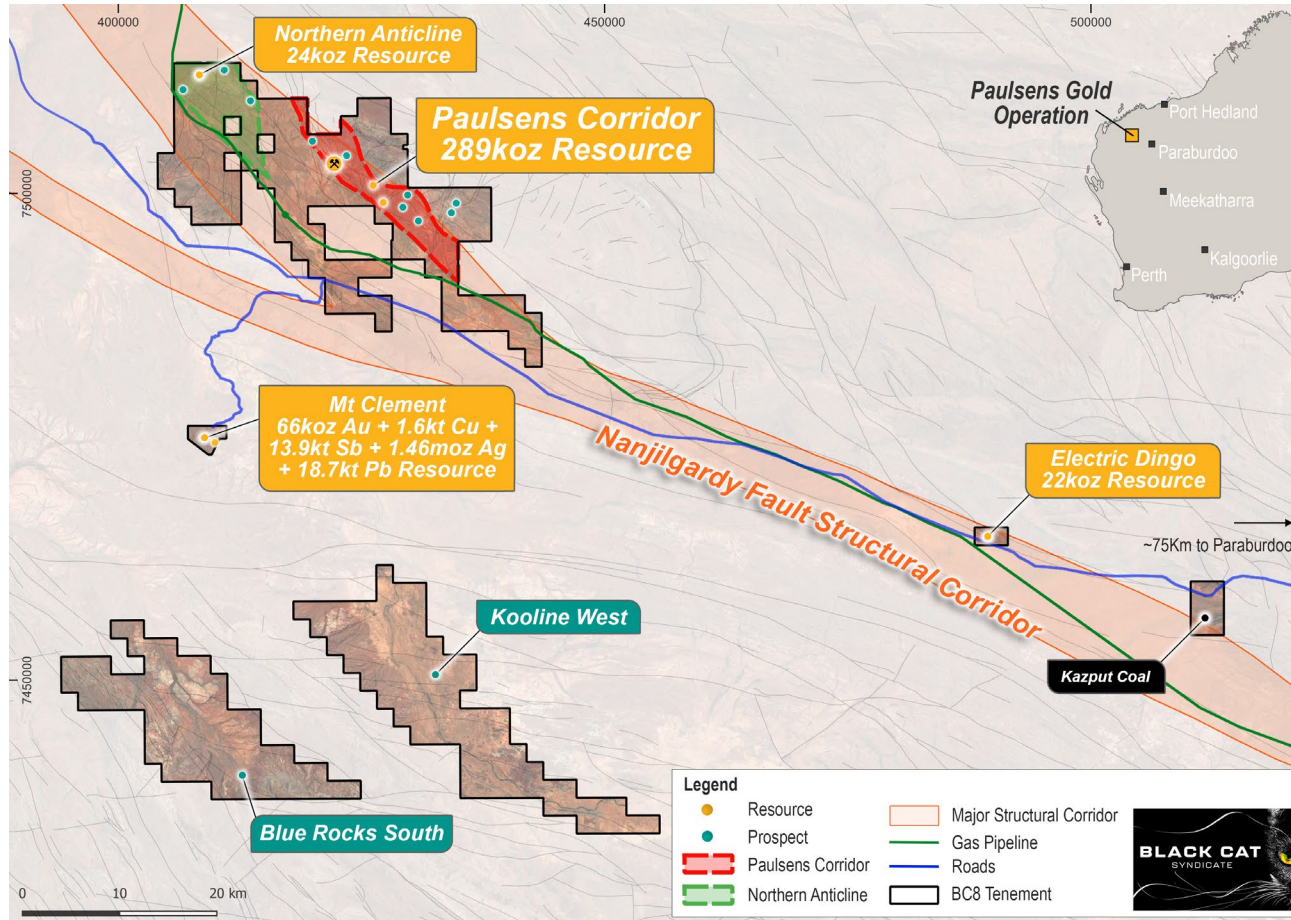


1 PAULSENS OPERATION

Preparing for Restart

1 PAULSENS OPERATION

A high quality, well maintained operation



1,000km² of highly prospective ground

Well maintained 450ktpa plant

Dewatered underground gold mine

Key infrastructure and permits in place

Potential for a rapid, low capital restart

U/G Resource - 258koz @ 10.8g/t & growing

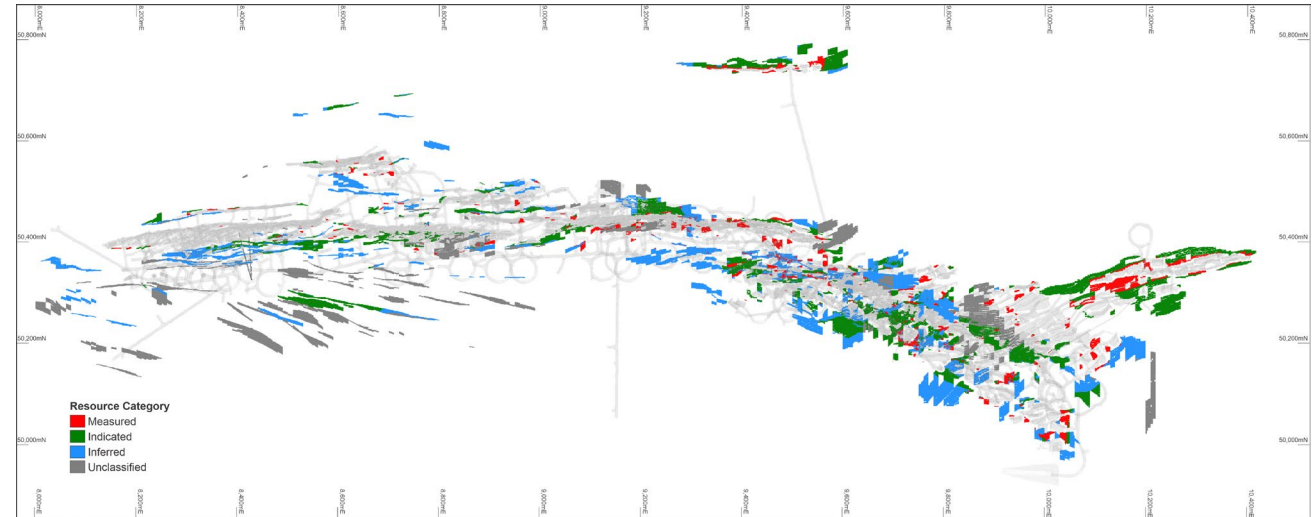
Third largest antimony (polymetallic) deposit

Regional drilling in June quarter 2023

1 PAULSENS OPERATION

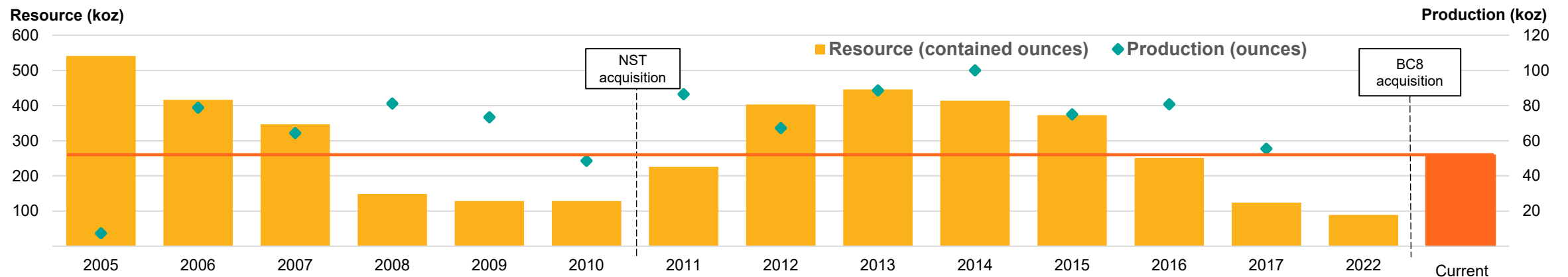
A fast growing, high-grade gold system

- Resource **increased by 73%** to 401koz @ 3.3g/t Au
- Includes a high-grade underground Resource of **258koz @ 10.8g/t** (56% Measured & Indicated) close to existing workings
- Resource added at a **discovery cost of \$27/oz** and two months of drilling
- Resource remains open in multiple directions



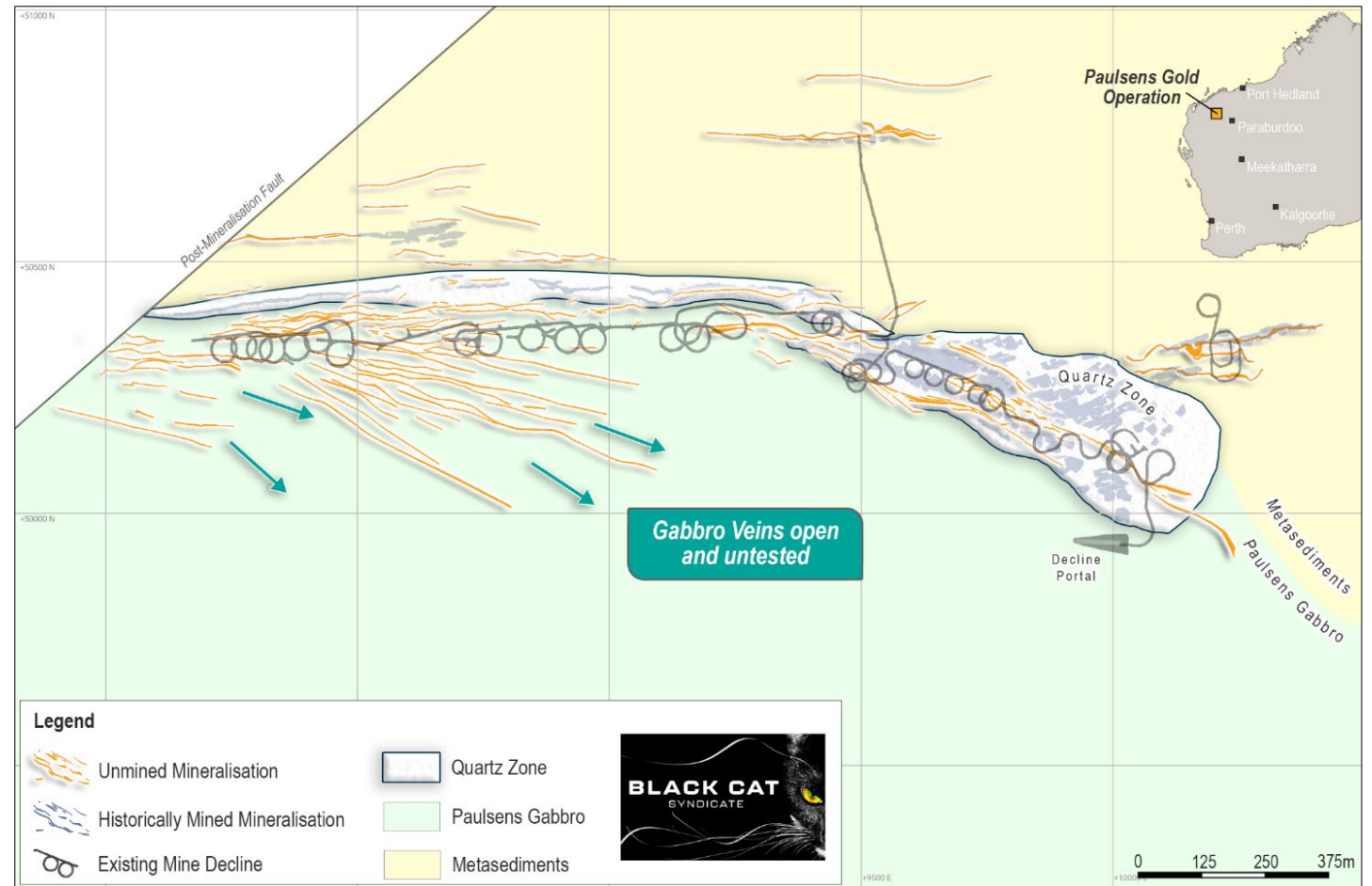
Plan image showing MSO constrained Resource classification for Paulsens underground.

Paulsens History of Production and Resource Growth



Gabbro Veins – potential high-grade start-up mining area

- Located adjacent to, and up to 200m from, the existing decline
- Occur in **swarms over a 1km plunge length** with bonanza grades in veins up to 4m wide
- New geology model identified potential for significant Gabbro Vein Resource growth
- Gabbro Veins host 33% of current underground Resource; strong ongoing growth expected
- High-grade intersections outside the Resource:
 - 3.42m @ 16.21g/t Au from 69.70m
 - 2.00m @ 39.90g/t Au from 18.75m
 - 0.86m @ 58.50g/t Au from 102.14m
 - 0.55m @ 67.20g/t Au from 47.63m
 - 0.88m @ 37.28g/t Au from 52.00m
 - 0.80m @ 32.20g/t Au from 17.73m
 - 0.59m @ 30.80g/t Au from 5.14m
- Resource extension drilling ongoing



Plan view showing the location of the unmined, high-grade Gabbro Veins, the mined and unmined portions of the Main Zone, which produced ~1,000 ounces per vertical metre from narrow lodes within the Quartz Zone. The existing 7km long mine dewatered decline provides ready access to the Gabbro Veins.

Antimony – a Critical Metal of global importance

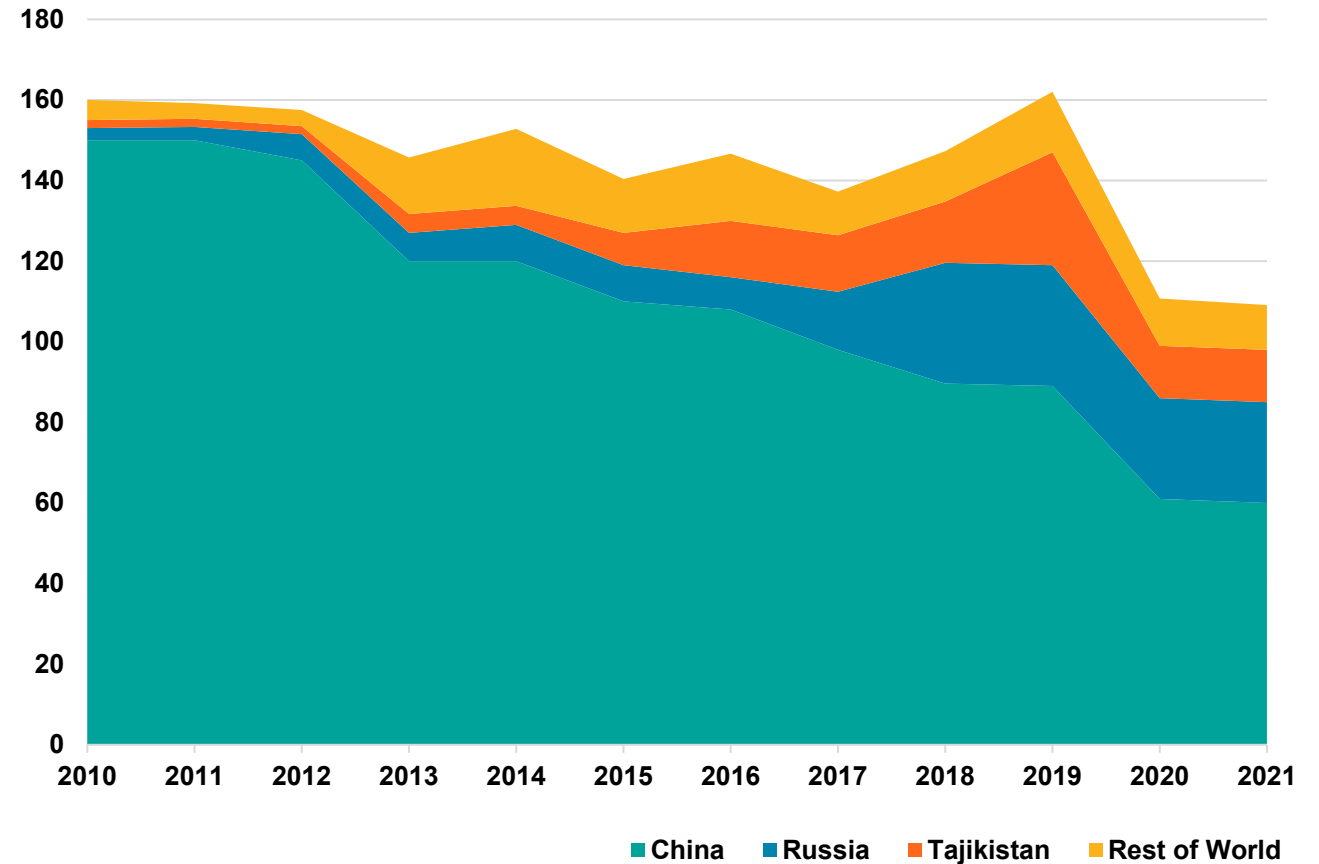
- Metalloid with a unique combination of metallic and non-metallic properties
- Classified as a critical mineral by the United States, the European Union, Japan and Australia
- Diverse industrial uses:
 - Fire and flame retardant
 - Lead acid batteries and transportation
 - Wide-ranging military applications
 - Ceramic and glass manufacture
 - Electronics including semi-conductors
- Future applications in advanced technology and energy:
 - Lidar sensors
 - Anode material for Li-ion & Na-ion batteries
 - Grid scale storage batteries
 - Green energy applications



Antimony – a Critical Metal of global importance

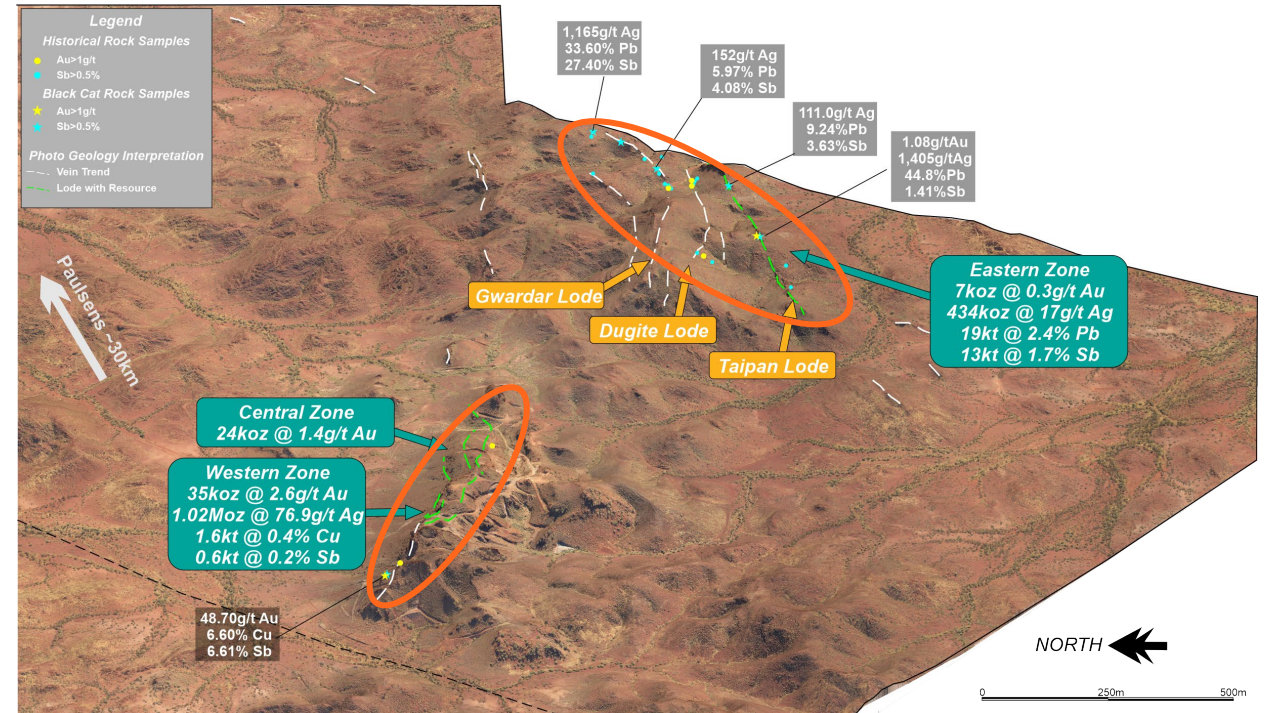
- Antimony mine production has been trending downwards for a decade
- Mine supply dominated by China and Russia with few western sources
- China and Russia also control ~97% of upstream supply chain¹
- Global shortages of concentrate have further decreased output during 2023²
- Consistently ranked alongside rare earth elements for supply-side risk for global critical minerals
- Forecast compound annual growth rate of between 4% – 8.5% to the end of the decade³
- Total market value forecast to rise from ~US\$2 billion in 2022 to up to ~US\$3.7 billion by 2030⁴
- Potential future applications may significantly increase demand

Global Antimony mine production (kt)



Antimony – a Critical Metal of global importance

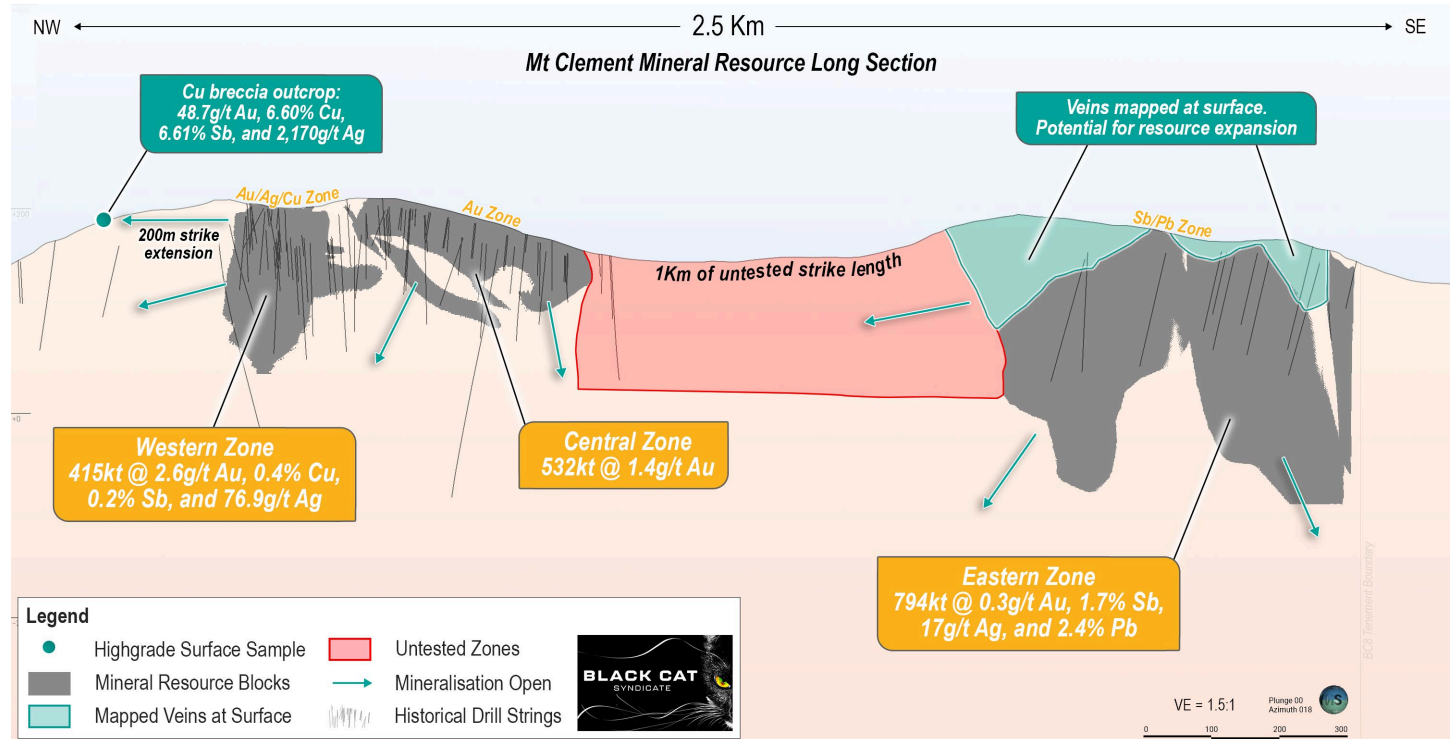
- Currently Australia’s third largest antimony (Sb) deposit and the second highest grade Resource
- Located ~30km SW of processing plant on granted ML
- Mineral Resource: 13.9kt Sb, 1.6kt Cu, 18.7kt Pb, 66koz Au and 1.5Moz Ag (contained metal)
- Poorly explored mineralisation style within the region
- Drilling has only tested the direct surface expressions of two zones within the system
- Open in all directions
- Drilling planned for June 2023 quarter



Zone	Resource Category	Tonnes ('000)	Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
Total Resources^{1&2}		1,209	-	-	-	-	-	*	1.6	13.9	1,460	18.7

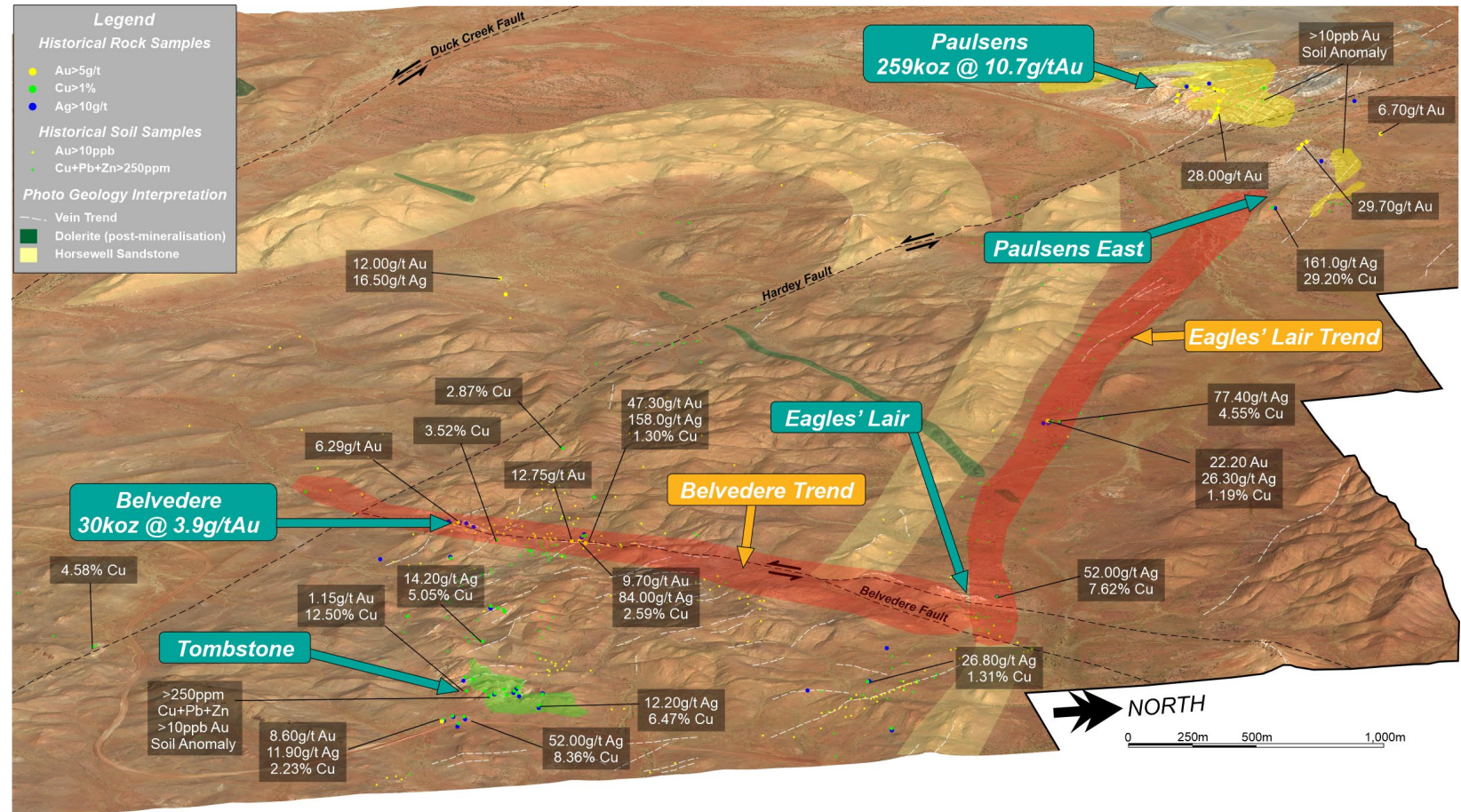
Mt Clement: antimony/polymetallic exploration potential

- Mineralisation identified over a 2.5km strike length
- No drilling within the central 1km or outside the Resource areas
- Three of the four mineralised veins mapped and sampled in the Eastern Zone have not been drilled
- Earlier exploration in the Central and Western Zones focused on gold potential
- Significant past drilling results:
 - 17.0m @ 3.47 g/t Au, 57.86 g/t Ag, 0.41% Cu, 0.41% Sb
 - 6.0m @ 6.12 g/t Au, 93.76 g/t Ag, 0.86% Cu, 1.07% Sb
 - 4m @ 5.42% Sb, 110.23 g/t Ag, 14.02% Pb, 1.74 g/t Au
- High-grade recent rock chip results:
 - 48.70 g/t Au, 6.60% Cu, 6.61% Sb, 2,170 g/t Ag
 - 27.4% Sb, 1,165 g/t Ag, 33.6% Pb, 0.16 g/t Au
 - 13.2% Sb, 142 g/t Ag, 15.7% Pb, 0.85 g/t Au
- Drilling in the June 2023 quarter will focus on extensional targets in both the Western and Eastern Zones



Regional copper potential close to Paulsens

- Surface sampling ~5km south of Paulsens has identified a broad zone of surface copper anomalism
- Rock chip sampling returned assays as high as 29.2% copper
- Historic underground mine working in the area targeting oxide copper
- Copper hosted in quartz-oxide veins at that also typically host high-grade gold and silver
- Belvedere has a 30koz Au resource, but has not been systematically assessed for Cu potential



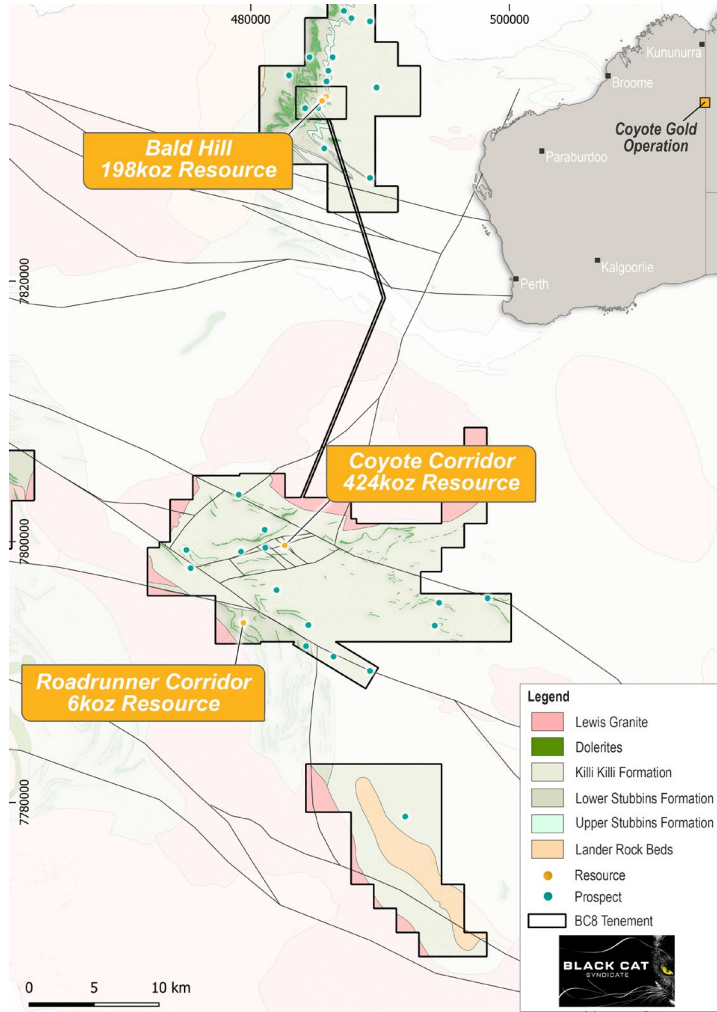


2

COYOTE OPERATION

High-grade gold with scale and exploration potential

High-grade resource and untested multi-metal potential



885km² of highly prospective ground

Open pit and underground workings to a depth of 320m below surface

300ktpa plant with ability to upgrade to 700ktpa with already owned mill

Care and maintenance since 2013

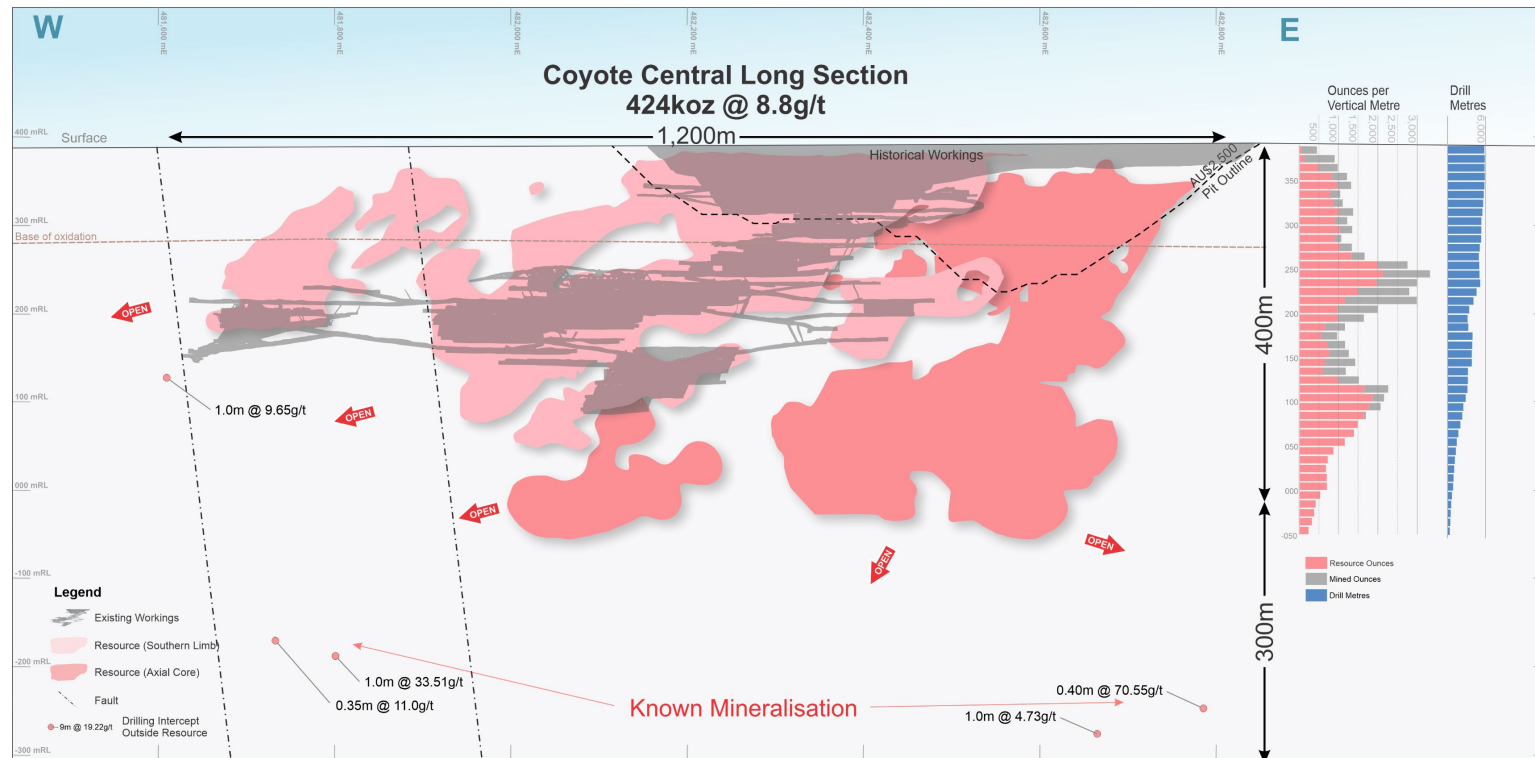
No systemic exploration for a decade prior to Black Cat ownership

One of the highest underground deposits in Australia 356koz @ 14.6g/t Au

Mining and engineering studies underway for plant upgrade

Base metal, PGE and rare earth anomalies

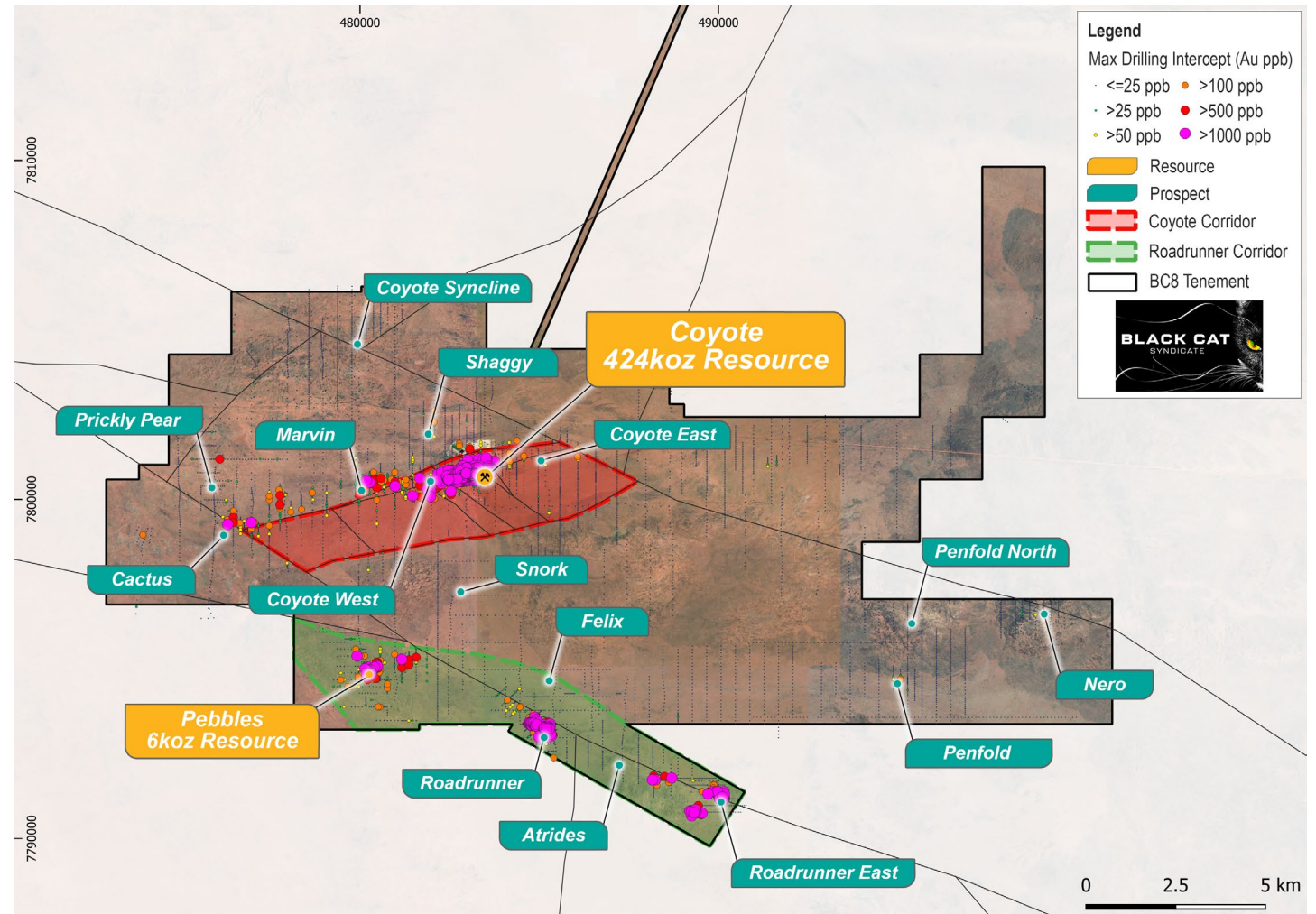
One of the highest grade gold deposits in Australia



- Coyote Central prioritised
- Focused on the previously overlooked Axial Core (“hinge”) Zone
- Five months of drilling delivered a **60% increase** in Coyote Central Resource:
 - **>1,000oz / vertical metre**
 - Extends to a depth of 400m with mineralisation known to 700m and open beyond
- UG: **356koz @ 14.6 g/t Au**
 - 51% Indicated
- Open Pit: **69koz @ 2.9 g/t Au**
 - 80% Indicated
- All Resources open

Multi-million ounce and multi-metal regional potential

- Mineralisation is controlled by intersection of NW/NE faults and folded stratigraphy
- Largest Tanami gold deposits occur in fold hinges (e.g., Callie – 14Moz)
- Multi-kilometre scale Au and As anomalies are priority targets:
 - Potential for multi-million ounce deposits similar to Callie and Groundrush
 - Multiple mineralised styles remain untested
- Numerous multi-commodity regional targets:
 - Fertile Ni-Co-PGE intrusives identified
 - Heavy rare earth element potential along regional unconformities
 - Targeting regional consolidation to build multi-commodity potential

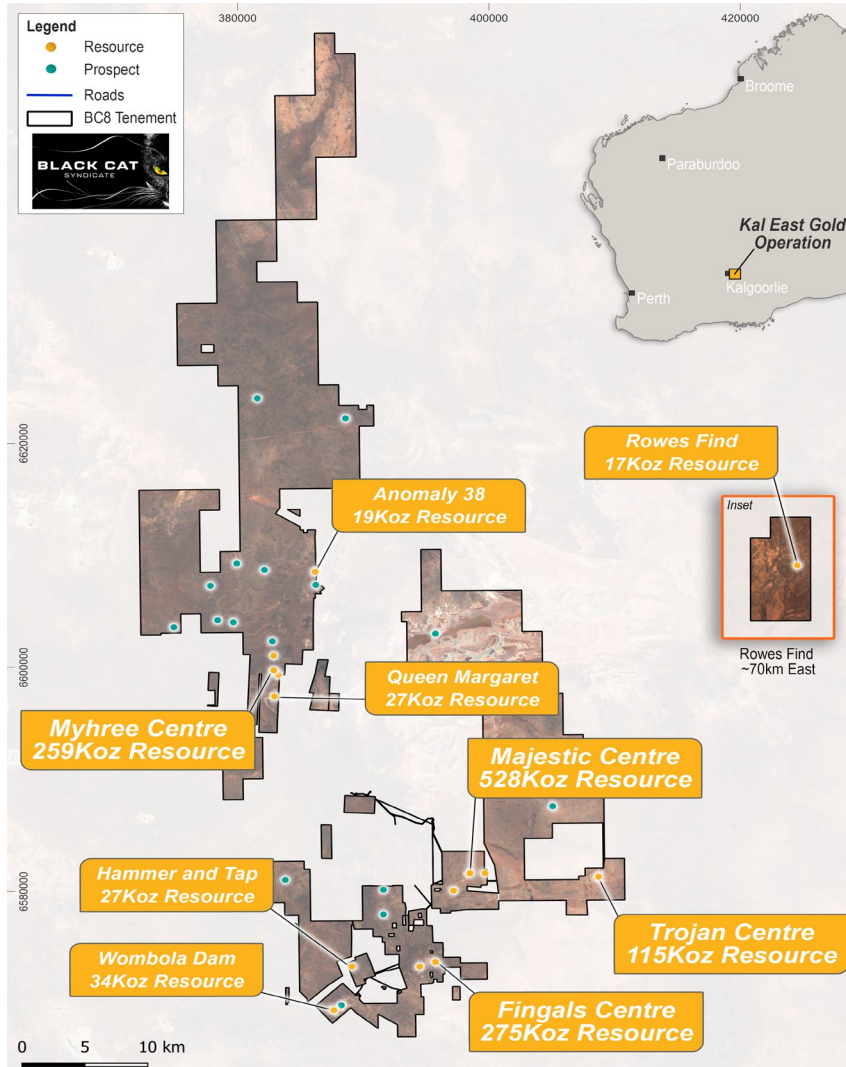




3 KAL EAST GOLD PROJECT

Pathway to production

Development ready with upside



~800km² in an active gold mining region

Large 1.3Moz Resource with multi-million ounce potential

Historical production of ~600koz

Robust Base Case Pre-Feasibility Study completed in June 2022

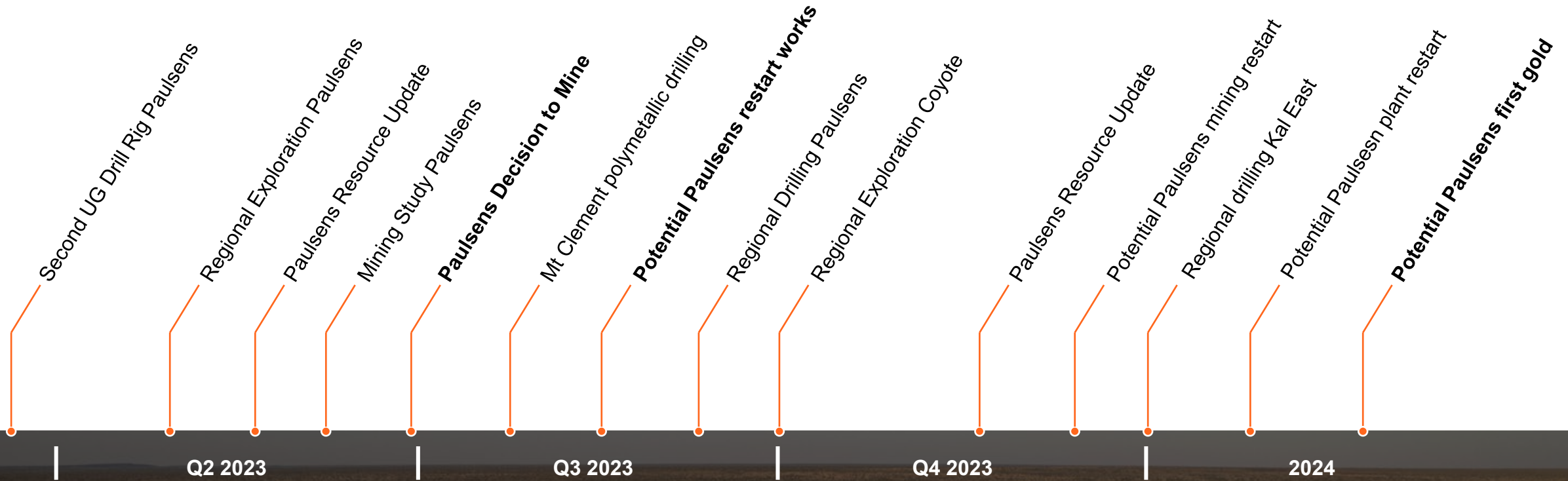
Initial 302koz produces A\$696m revenue at A\$2,500/oz

A\$106m pre-tax cashflow @ A\$2,500oz;

Proposed 800ktpa mill designed, permitted and components acquired

Project ready for development when labour market conditions improve

Upcoming activity schedule





Fast growing high-grade +2.3Moz gold Resource

Multi-commodity potential including antimony

Active exploration program and mining studies

Established processing infrastructure

Positioned for improving gold sentiment


Experienced team


Investment Summary

Thank you

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Gold Resources summary

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total 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)
Kal East												
Open Pit	13	3.2	1	8,198	1.9	493	7,572	1.6	386	15,781	1.7	880
Underground	-	-	-	1,408	4.5	204	1,647	4	211	3,055	4.2	414
Kal East Resource	13	3.2	1	9,606	2.3	697	9,219	2	597	18,836	2.1	1,294
Coyote												
Open Pit	-	-	-	1,168	2.8	106	816	3.1	82	1,985	3.0	189
Underground	-	-	-	274	20.9	184	1,029	7.8	257	1,304	10.5	440
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource	-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens												
Open Pit	-	-	-	227	2.5	18	2,327	1.6	119	2,554	1.7	137
Underground	82	8.7	23	316	11.9	121	2,086	3.6	241	2,483	4.1	324
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
Paulsens Resource	93	8.0	24	543	8.0	139	3,164	2.9	299	3,799	3.3	401
TOTAL Resource	106	7.3	25	11,967	3.0	1,143	14,228	2.7	1,235	26,299	2.8	2,340

Notes:

1. 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'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. 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
5. Resources are reported inclusive of any Reserves
6. Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

Polymetallic Resources summary

Zone	Resource Category	Tonnes ('000)	Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
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	Total	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
Total Resources		1,209	-	-	-	-	-	*	1.6	13.9	1,460	18.7

Notes:

1. All tonnages reported are dry metric tonnes.
2. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.

Ore Reserves – Kal East

Deposit	Probable			Total			
	Tonnes ('000s)	Grade (g/t Au)	Ounces	Tonnes ('000s)	Grade (g/t Au)	Ounces	
Open Pit Ore Reserves	Myhree	584,500	2.4	45,600	584,500	2.4	45,600
	Boundary	119,500	1.5	5,700	119,500	1.5	5,700
	Jones Find	349,500	1.5	16,500	349,500	1.5	16,500
	Fingals Fortune	2,038,700	1.7	113,200	2,038,700	1.7	113,200
	Fingals East	195,400	1.9	11,900	195,400	1.9	11,900
	Sub-Total Open Pit	3,287,600	1.8	192,900	3,287,600	1.8	192,900
Underground Ore Reserves	Majestic	437,000	3.6	50,000	437,000	3.6	50,000
	Sub-Total Underground	437,000	3.6	50,000	437,000	3.6	50,000
TOTAL	3,724,600	2.0	242,900	3,724,600	2.0	242,900	

Notes:

1. All tonnages reported are dry metric tonnes.
2. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
3. The Mineral Resource Estimate used as the basis of Ore Reserve estimation is the January 2022 Majestic MRE update (as per ASX announcement 25 Jan 2022). The MRE is classified as a JORC 2012 Mineral Resource as per Black Cat Syndicate's Majestic Mineral Resource estimates.
4. The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Majestic Mineral Resource statements.