



BLACK CAT
SYNDICATE

Investor Presentation

RIU Explorers Conference

February 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

Two of the highest grade deposits in Australia

Gold development company

Decision to mine at Paulsens in 2023

Three advanced assets in Western Australia

+2.3Moz Resource with strong growth

Multi-operation potential with portfolio optionality

Multi-commodity potential

Installed processing infrastructure

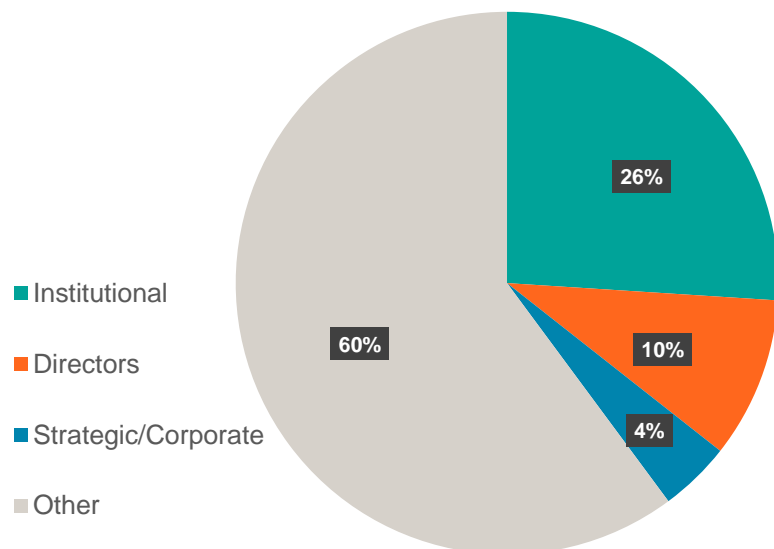
Experienced team with clear strategy



Simple structure, experienced team

Corporate Information

Shares on issue	267M
Options	7.0M
Performance rights	5.3M
Market capitalisation (@ \$0.39)	\$104M
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 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

- Second drill rig arriving soon
- High-grade underground Resource: 258koz @ 10.8g/t
- Well maintained plant
- Studies underway
- Low capital restart
- Decision to mine in 2023



Coyote

- New geology model
- High-grade underground Resource: 356koz @ 14.6g/t
- First five months of drilling delivered a 32% Resource increase
- Studies for mill expansion underway



Kal East

- 1.3Moz Resource in an active mining region
- Pre-Feasibility Study completed
- \$106M Cashflow @ A\$2,500/oz
- Advancement paused due to labour market



1 PAULSENS GOLD OPERATION

Preparing for Restart

A high quality, well maintained operation

530km² of highly prospective ground

Well maintained 450ktpa plant

Dewatered underground mine

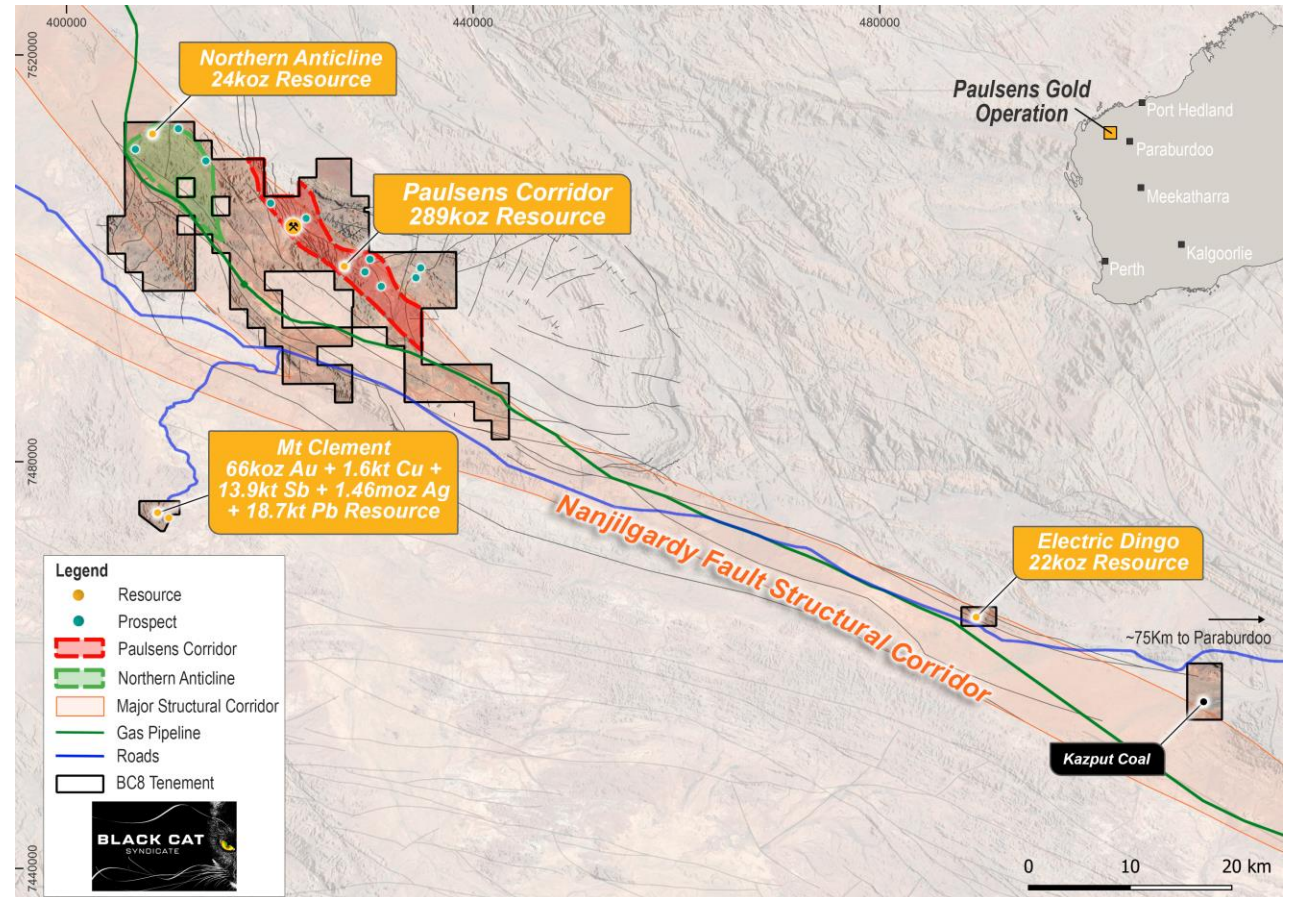
Key infrastructure and permits in place

Potential for a rapid, low capital restart

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

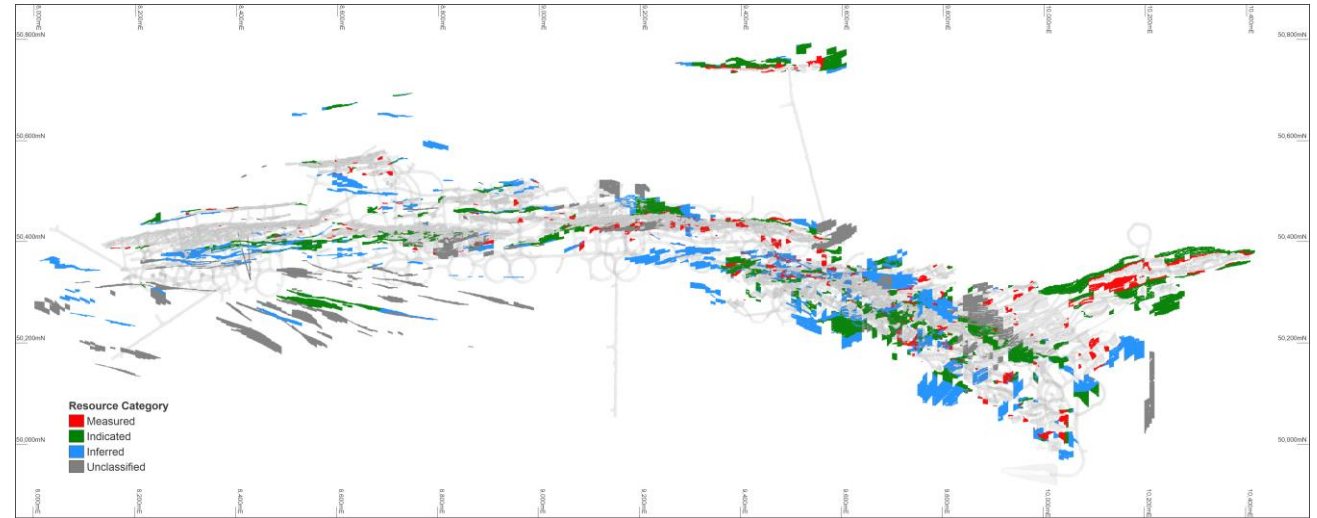
In-mine targets close to existing workings

Potential for large Paulsens-style repeats



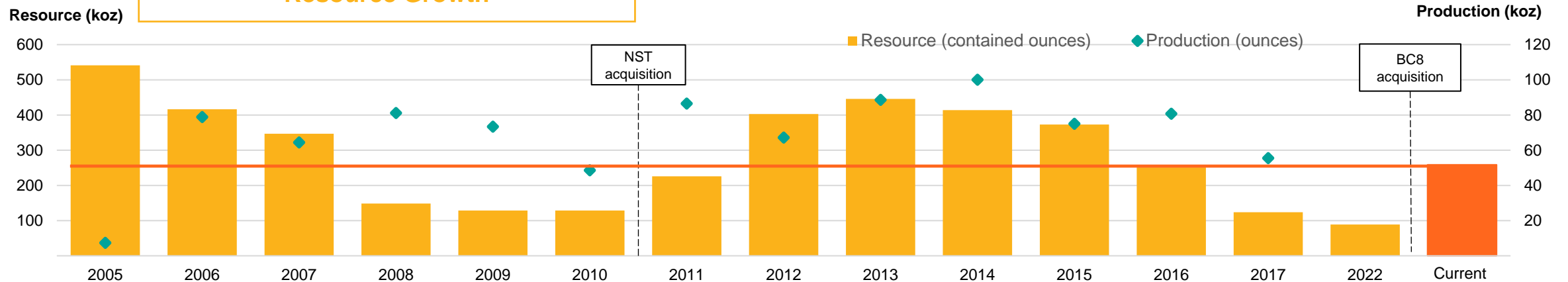
A fast growing, high-grade gold system

- 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



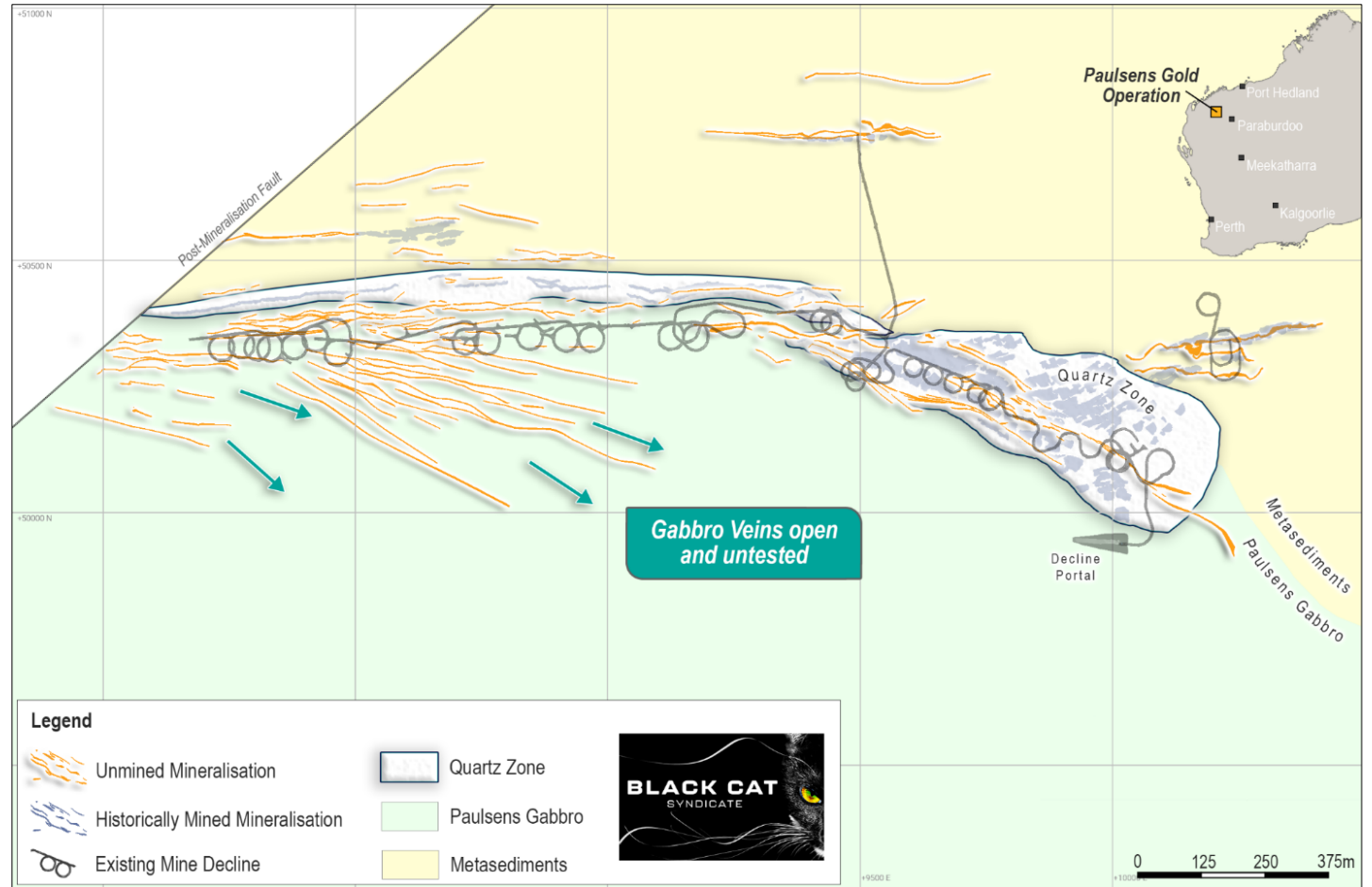
Plan image showing MSO constrained Resource classification for Paulsens underground.

Paulsens History of Production and Resource Growth



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

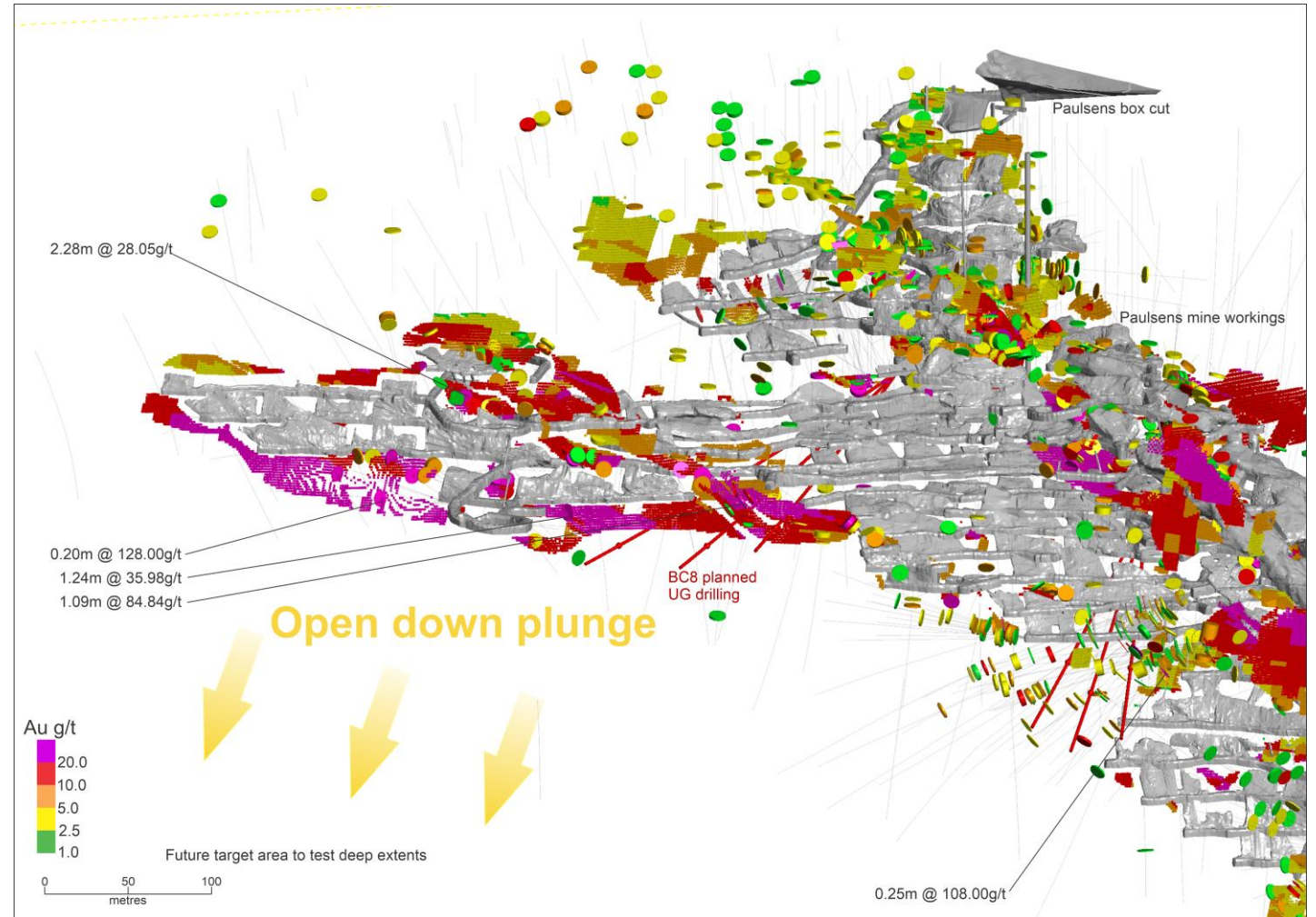
- Located adjacent to, and up to 200m from, the existing decline
- Occur in **swarms over a 1km plunge length** with bonanza grades in veins up to 4m wide
- New geology model identified potential for significant Gabbro Vein Resource growth
- Gabbro Veins host 33% of current underground Resource; strong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

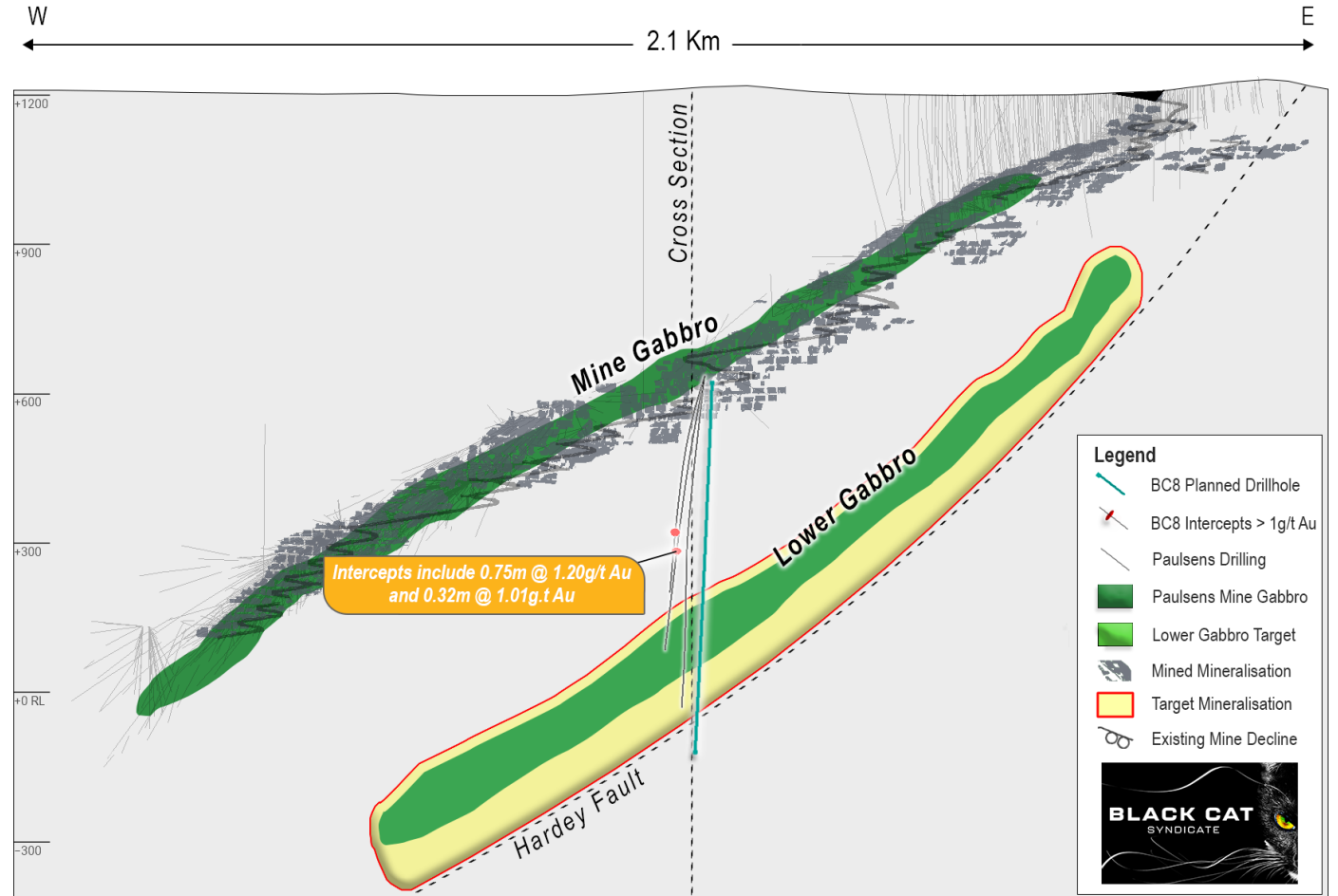
Apollo Extension – near surface and open

- Pre-2009 produced ~23koz @ 6.8g/t Au
- Close to surface and decline
- Limited drilling and open down plunge
- Historical intersections:
 - 2.28m @ 28.05 g/t Au from 11.52m
 - 0.20m @ 128.00 g/t Au from 64.30m
 - 1.24m @ 35.98 g/t Au from 18.72m
 - 1.09m @ 84.84 g/t Au from 17.27m
 - 0.25m @ 108.00 g/t Au from 48.75m
- Drilling underway



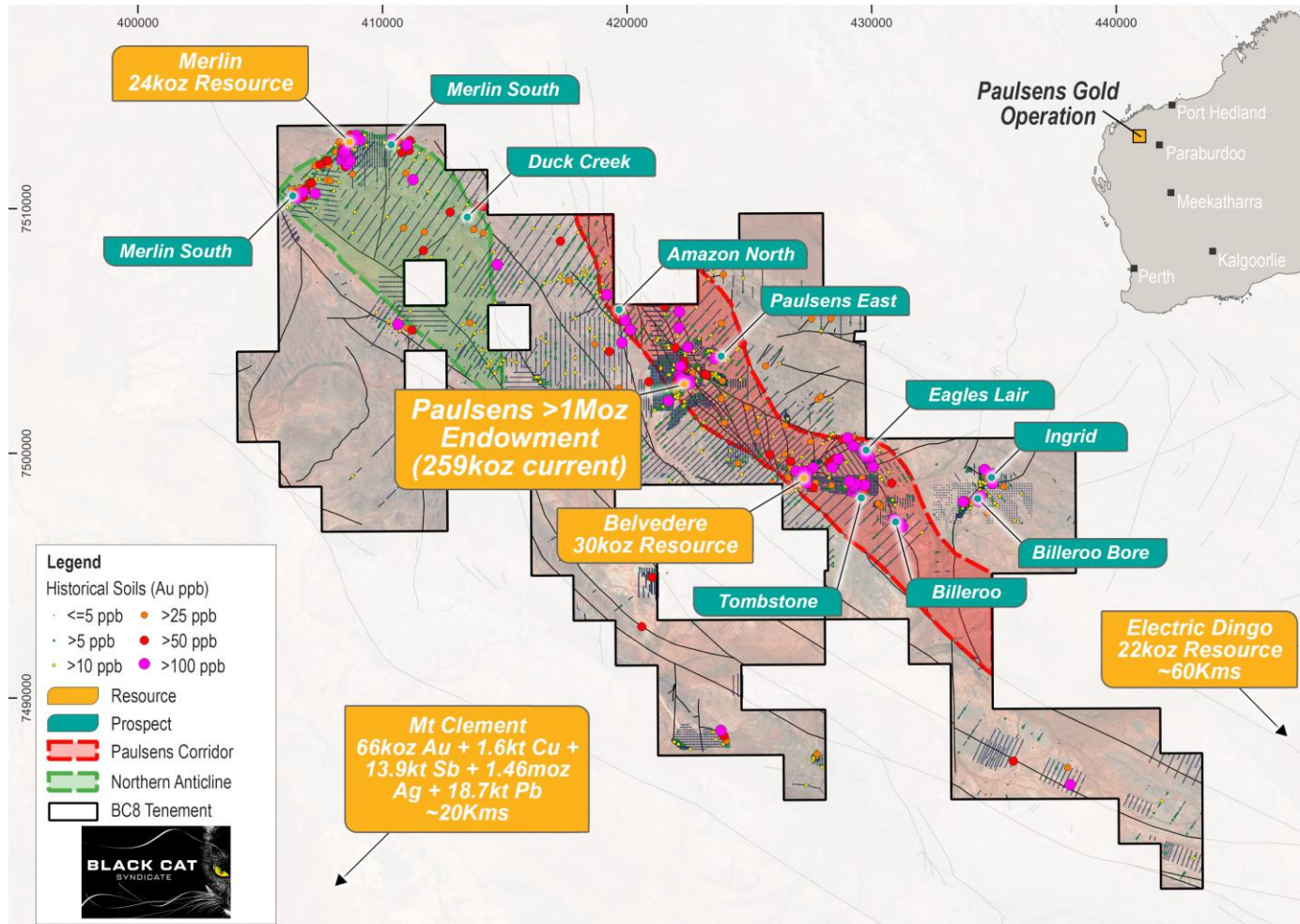
Hunting for another Paulsens

- High priority potential “Pulsens Repeat” target identified in 2018 \$2M 3D seismic survey
- Similar Gabbro host unit, located below the Paulsens Mine Gabbro
- Lower Gabbro extends for 1,250m compared to the current 2,100m strike of the Mine Gabbro
- First phase drilling completed with results returned in February 2023:
 - Validated geology model
 - Confirmed mineralising fluids
 - Calibrated stratigraphic and seismic data
 - More drilling and EM planned
- Next phase of drilling commencing with arrival of second rig



Significant regional potential – limited previous work

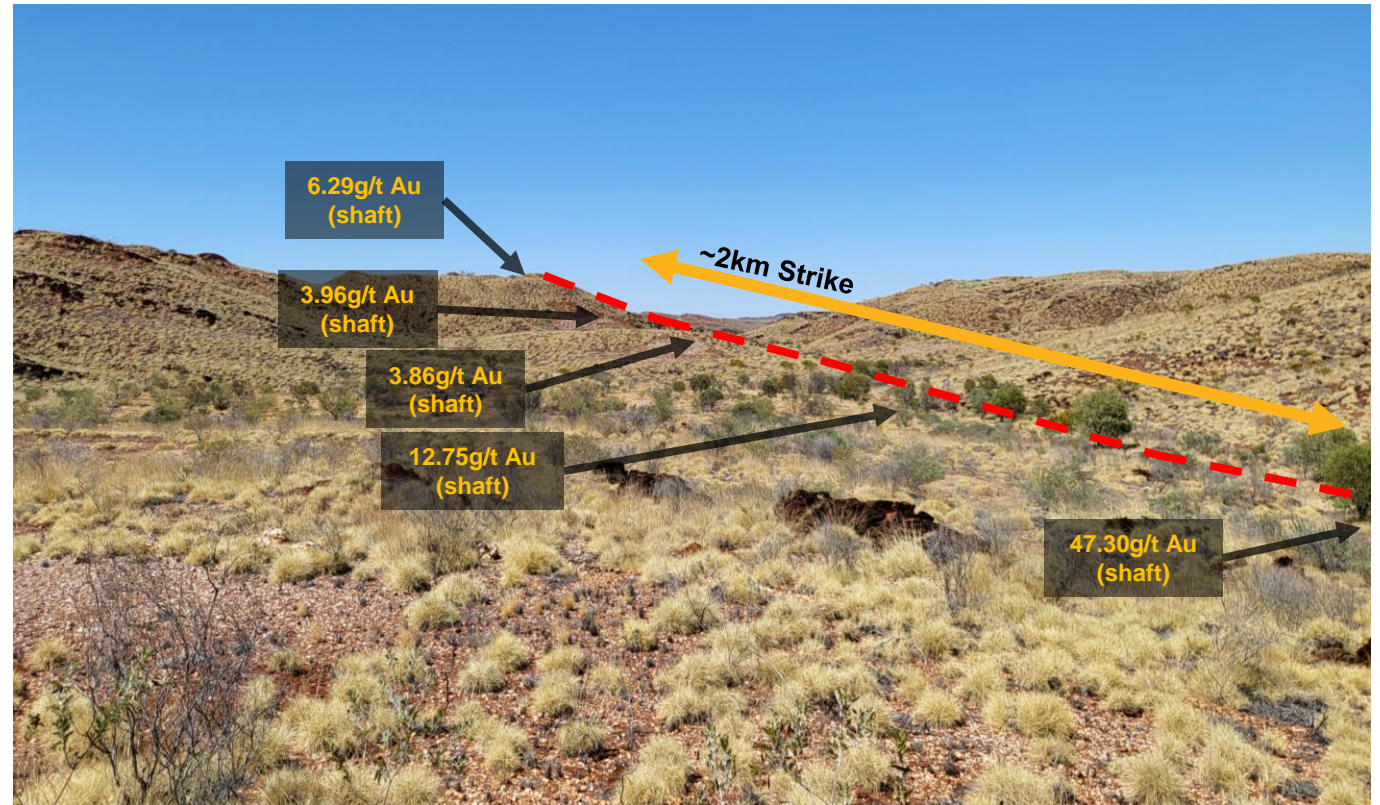
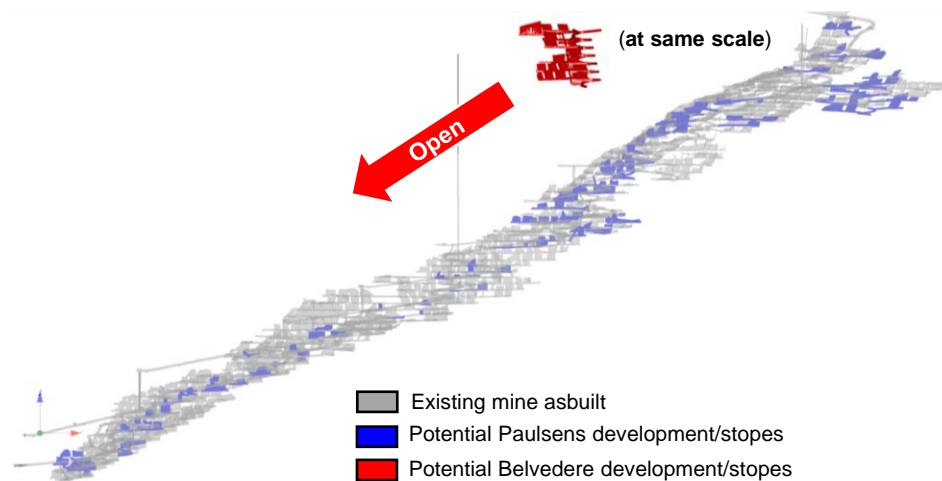
Gold deposits form on second order splays of the Nanjilgardy Fault. Priority gold targets include **Belvedere** and **Mt Clement**



Belvedere

The beginning of another Paulsens?

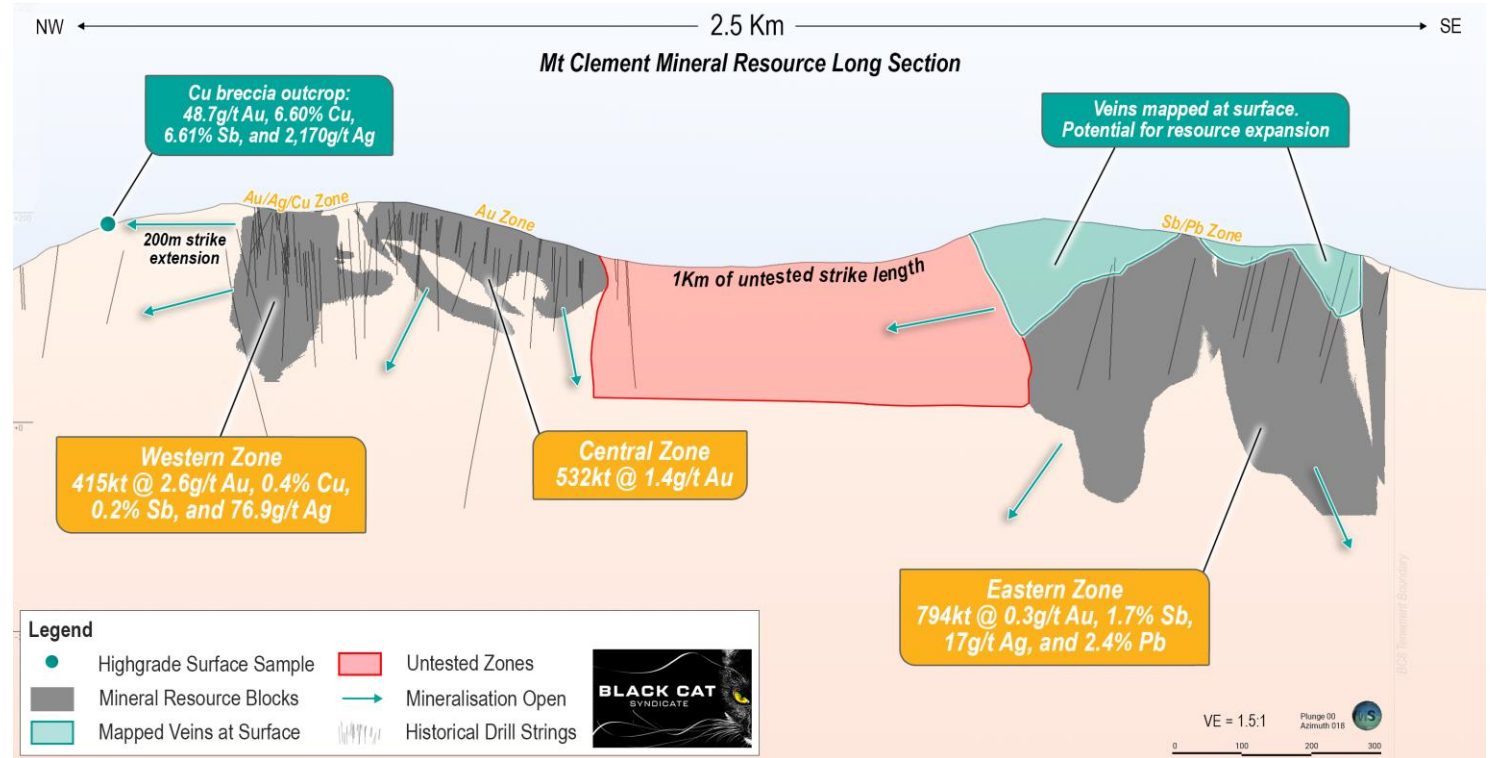
- 5km from Paulsens on granted mining lease
- Current Resource: 30koz @ 3.9 g/t Au
- High grade gold lodes remain open:
 - 4.0m @ 28.95 g/t Au & 91 g/t Ag from 69m
 - 9.0m @ 12.72 g/t Au from 73m
 - 5.0m @ 12.40 g/t Au & 25 g/t Ag from 107m
 - 4.0m @ 16.83 g/t Au from 12m
- Underground mining optimisations underway



- Belvedere fault can be traced over 2km
 - Historic workings and high-grade rock chips along length
 - Little to no drilling on walk up targets

Mt Clement: Large Au-Ag-Cu-Pb-Sb system

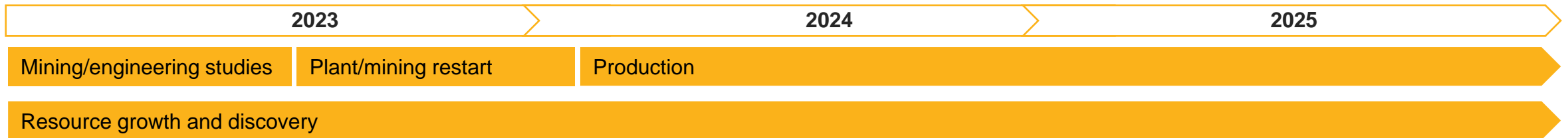
- ~30km SW of Paulsens on granted ML
- Resource: 66koz Au, 1.6tkt Cu, 13.9kt Sb, 1.5Moz Ag & 18.7kt Pb (contained metal)
- Australia's third largest antimony deposit
- Open in all directions
- Significant past drilling results²:
 - 17.0m @ 3.47 g/t Au, 57.86 g/t Ag, 0.41% Cu, 0.41% Sb
 - 6.0m @ 6.12 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 planned for June 2023 quarter



Paulsens plan

Paulsens LTI:
Annual sustained production rate of 60,000 to 70,000oz

- Resource growth targets: Gabbro Veins and Apollo
- Two drill rigs operating from February
- Ongoing Resource updates throughout 2023
- Restart decision mid-2023
 - Target for start up: >400,000 ounces Resource
 - Mining/ engineering studies
- Start-up cost is expected to be low:
 - Well maintained plant and infrastructure
 - Refurbish processing facility
 - Recommence underground mining

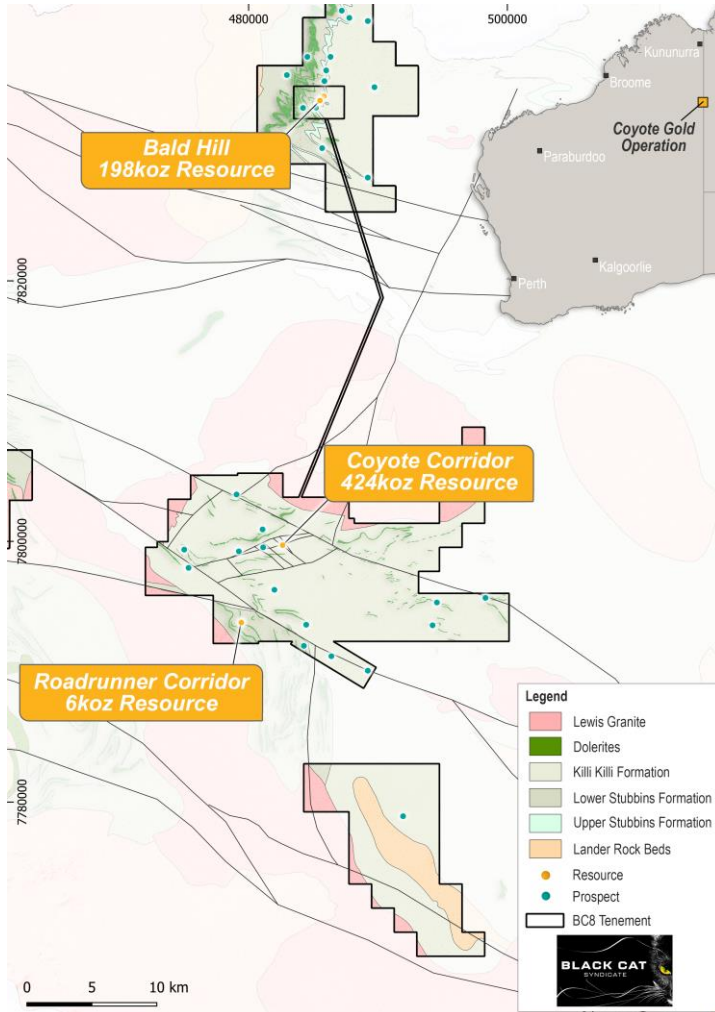




2 COYOTE GOLD OPERATION

High grade, scale 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

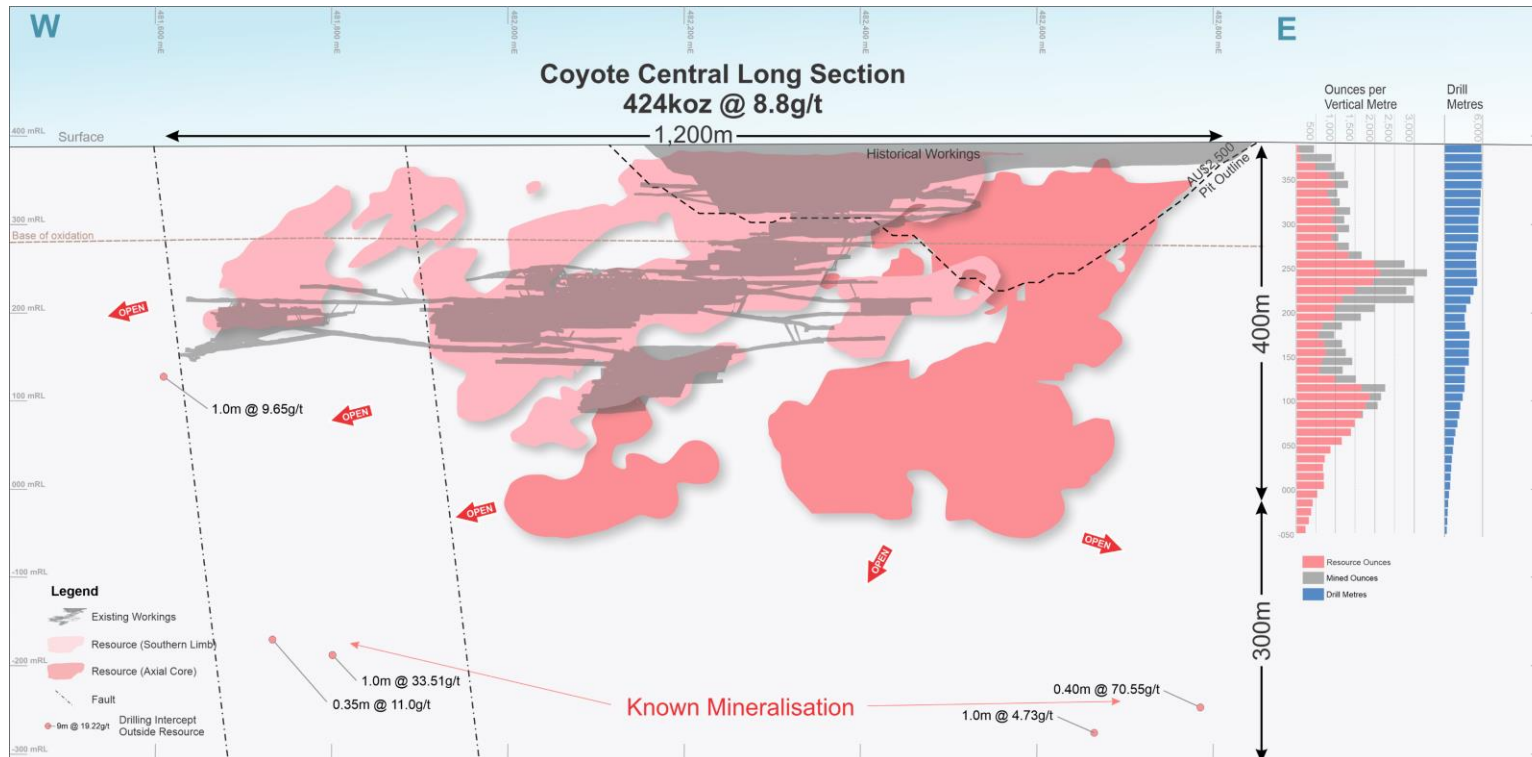
No systemic exploration for a decade prior to Black Cat ownership

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

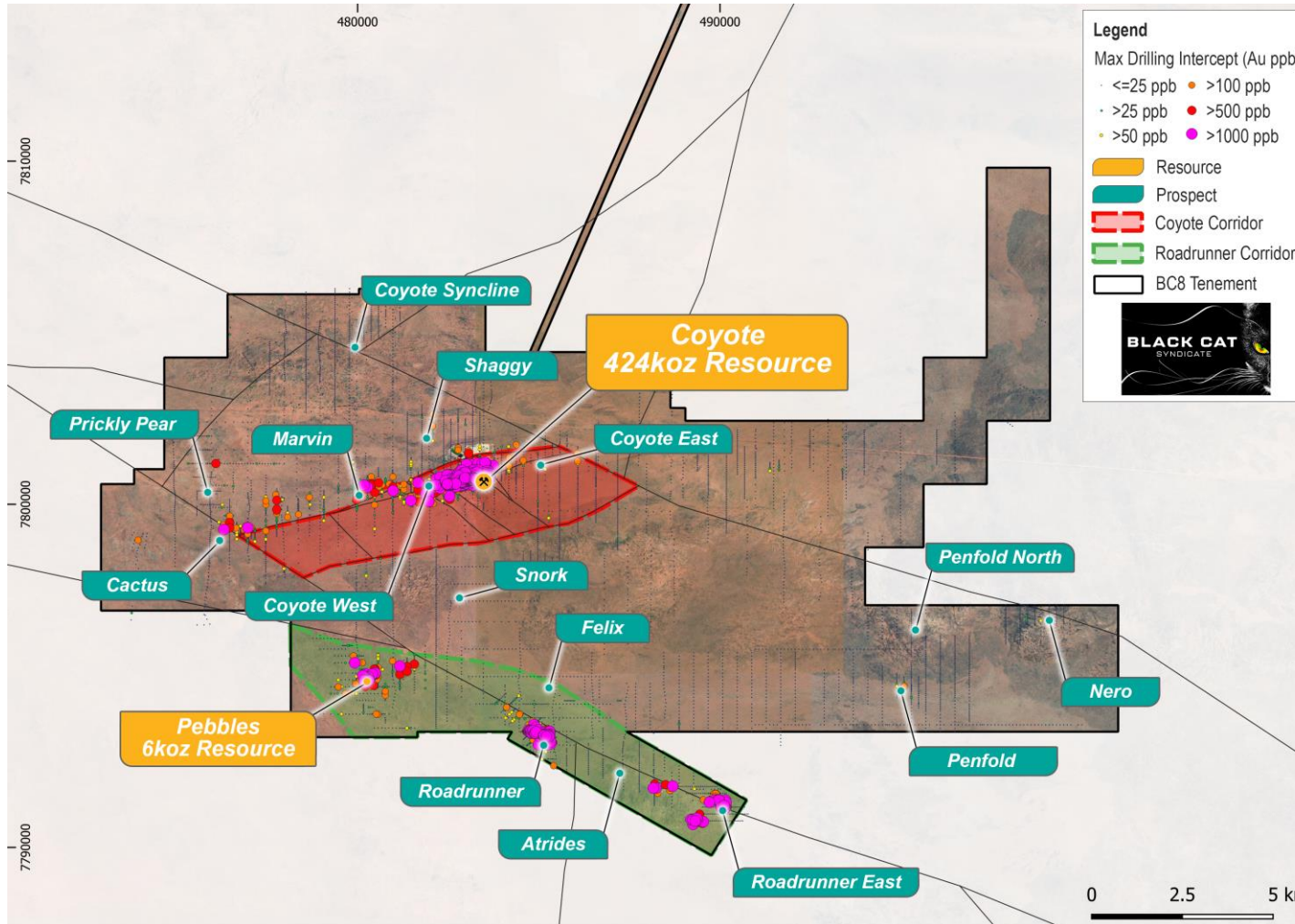
One of the highest grade gold deposits in Australia



New Geology model delivering growth

- 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

Coyote plan



Long-Term Incentive (LTI):
Annual sustained production rate of
40,000 to 50,000oz (at current mill size)

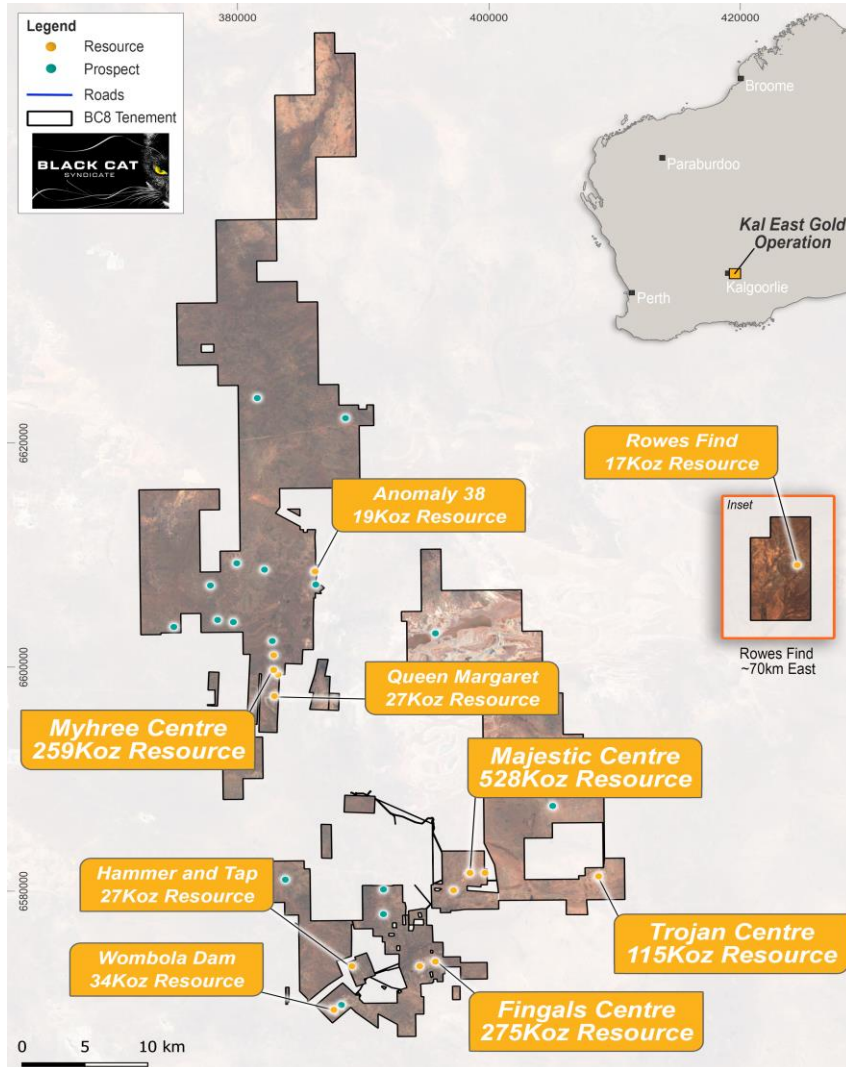
- Start-up cost expected to be moderate:
 - Study to install additional mill capacity (already owned) to increase throughput and lower unit costs
 - Refurbish other infrastructure
- Exploration focus throughout 2023:
 - One of Australia's highest grade gold deposits
 - Actively explore for larger Callie-type deposits
 - Multiple mines and metals



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 Pre-Feasibility Study completed in June 2022

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

+\$34M revenue for every A\$100/oz increase in gold price

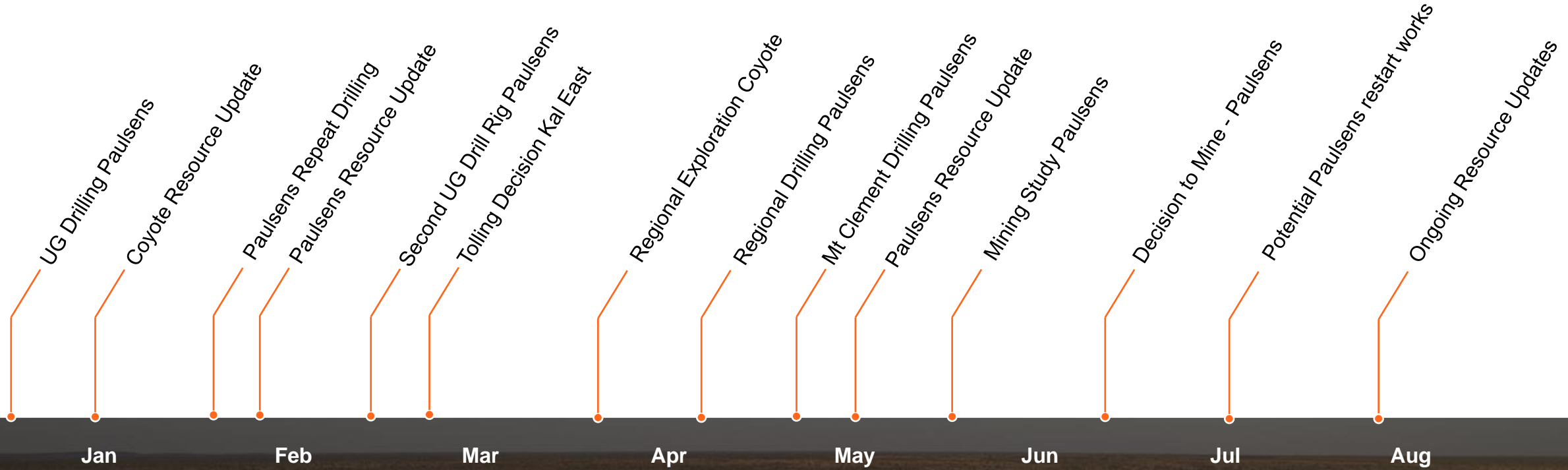
Proposed 800ktpa mill designed, permitted and components acquired

Advancement paused due to the current labour market conditions

INVESTMENT SUMMARY

Pathway to production

Upcoming activity schedule





High-grade +2.3Moz Resources growing rapidly

Multi-operation potential

Established processing infrastructure

Positioned for improving gold sentiment


Optionality via multi-metals


Experienced team


Investment Summary

Thank you

BLACK CAT
SYNDICATE

 Level 3, 52 Kings Park Road, West Perth WA 6005

 PO Box 184, West Perth WA 6872

 +61 (0)458 007 713

 admin@bc8.com.au

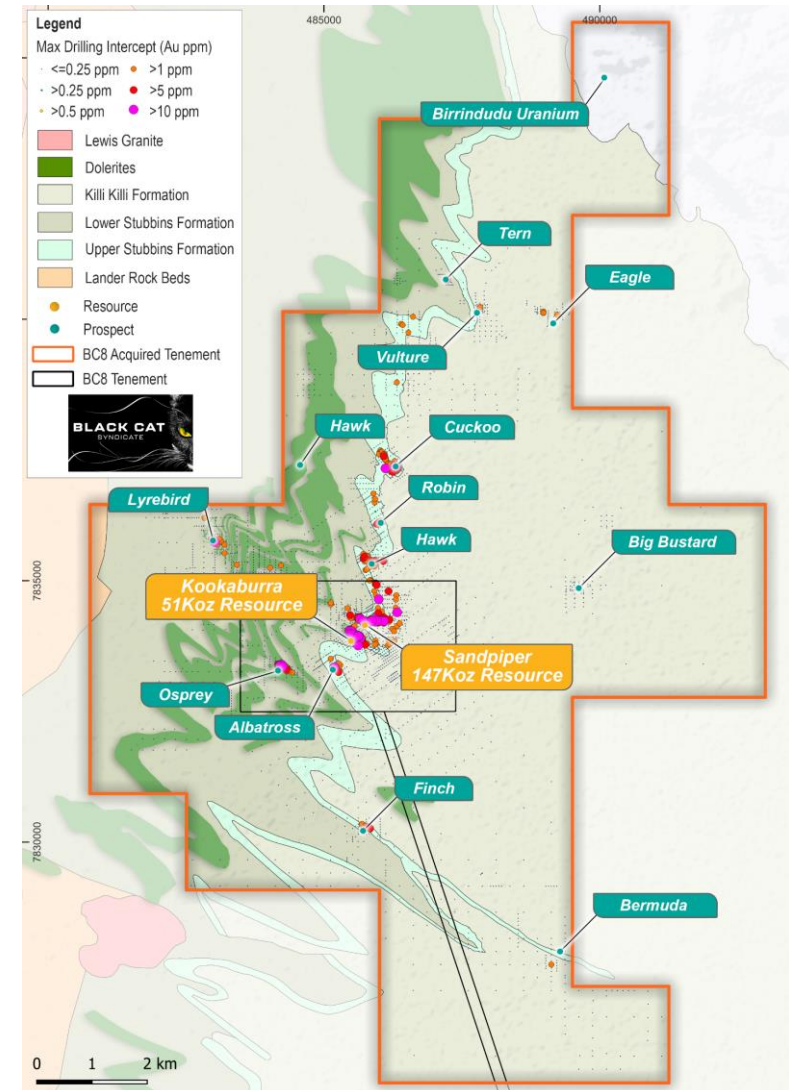
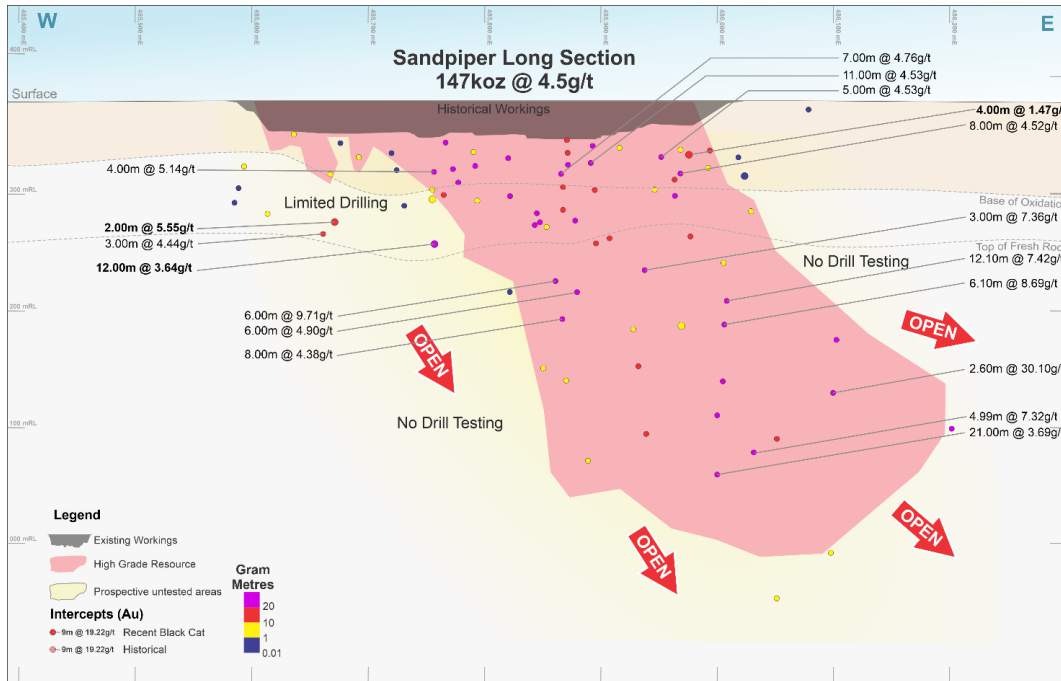
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APPENDICES

Bald Hill – shallow and open

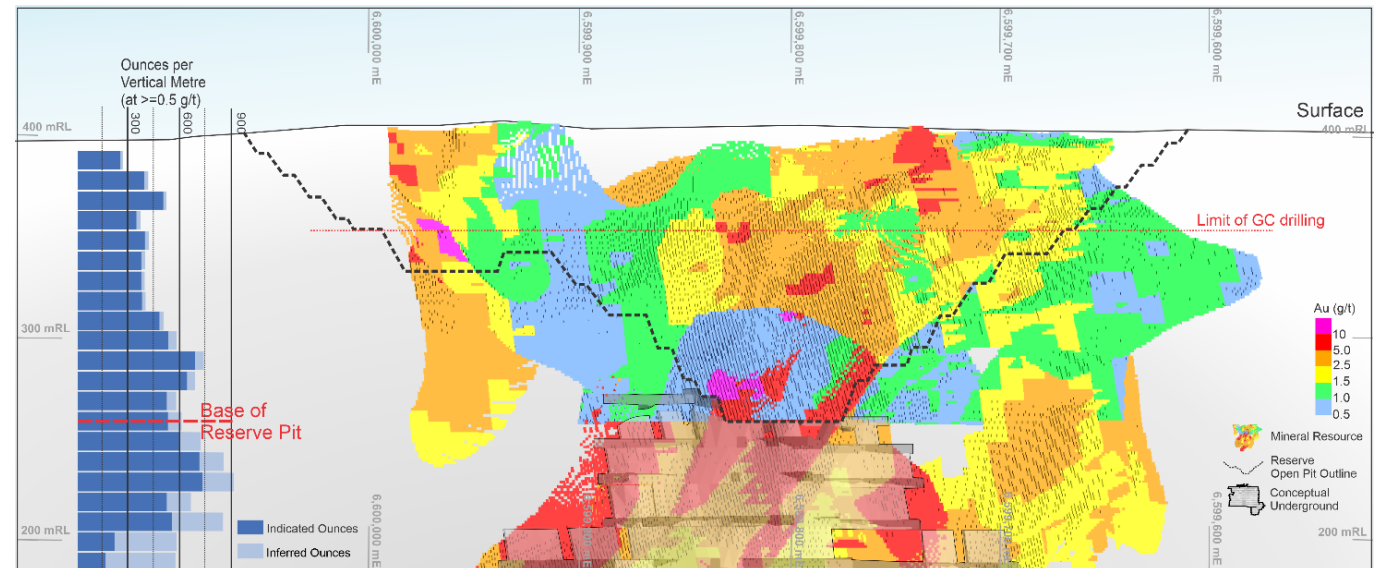
- 30km north of Coyote processing facility
- Historical pits produced 42koz @ 2.7g/t Au
- Resources remain open with new lodes already discovered
- Numerous pre-JORC mineralised zones on new tenements
- Significant heavy REE potential north of Bald Hill and Gardner Dome



Myhree – advanced toll treatment option

**Kal East LTI:
Annual sustained production rate of
50,000 to 60,000oz**

- Fully permitted deposit with close-spaced grade control drilling completed within the top 50m
- Select results from grade control drilling include:
 - 5m @ 19.63g/t Au from 33m
 - 4m @ 17.47g/t Au from 46m
 - 5m @ 11.51g/t Au from 27m
 - 4m @ 12.38g/t Au from 37m
 - 7m @ 7.36g/t Au from 30m
- High-grade open pit Ore Reserve of **0.6Mt @ 2.4g/t Au for 46koz**
- Discussions with local mills advancing regarding commercialisation opportunities.



Myhree open pit design

Pre-Feasibility Study and Ore Reserve

- High standard PFS supports a future investment decision
- Completed in June 2022 quarter, at or near the peak of the cost environment in WA
 - Development work paused until conditions improve
 - Potential for lower realised costs in future
- Operating cashflow (after all capital and before tax) of A\$105.9M
 - +\$34M revenue for every A\$100 increase in gold price
- Average production of 56kozpa
- All-In Sustaining Cost of A\$1,510/oz
- Targeted Resource to Ore Reserve conversion of 60% - 70% with scope for significant growth
 - Resources of 8.2Mt @ 2.3 g/t Au for 599koz in the PFS (current conversion ratio of 50%)
 - Resources not yet included in the PFS (694koz @ 2.0 g/t Au) expected to increase mine life

Key Metrics	Units	Study Outcomes
Ore Reserve Gold Price	A\$/oz	2,300
Study Gold Price	A\$/oz	2,500
Initial Production Period	Years	5.5
Ore Mined	Mt	4.8
Ore Grade	g/t Au	1.9
Gold in Ore	koz	301.7
Recovery	%	92
Gold Recovered	koz	278
Processing Rate	Mtpa	0.8
Average Mined Ounces	koz pa	56.0
Gold Revenue	A\$M	696.1
Maximum Cash Drawdown	A\$M	82.7
All-In Sustaining Costs	A\$/oz	1,510
Operating Cashflow (after all capital and before tax)	A\$M	105.9

Gold Resources summary

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East												
Myhree Mining Centre	-	-	-	1,194	3.0	117	1,686	2.6	143	2,880	2.8	259
Majestic Mining Centre	-	-	-	3,935	2.3	290	4,478	1.7	239	8,413	2.0	528
Fingals Mining Centre	-	-	-	2,920	2.1	194	1,046	2.4	81	3,966	2.2	275
Trojan Mining Centre	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Other Resources	13	3.2	1	200	2.6	17	1,248	2.5	99	1,461	2.5	117
Kal East Resource	13	3.2	1	9,606	2.3	697	9,219	2.0	597	18,836	2.1	1,294
Coyote												
Coyote Central	-	-	-	849	8.7	236	643	9.1	188	1,492	8.8	424
Sandpiper	-	-	-	253	3.3	27	773	4.9	121	1,027	4.5	147
Kookaburra	-	-	-	341	2.5	27	353	2.1	24	694	2.3	51
Pebbles	-	-	-	-	-	-	76	2.5	6	76	2.5	6
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource	-	-	-	968	2.3	71	1,202	3.9	151	3,664	5.5	645
Paulsens												
Paulsens	93	8.0	24	316	11.9	121	345	10.3	114	753	10.7	259
Mt Clement	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	-	-	-	129	3.1	13	111	4.8	17	240	3.9	30
Northern Anticline	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
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	-
	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		1,209	-	-	-	-		*	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.