



Black Cat Syndicate

FAST TRACKED RESOURCE GROWTH

Gareth Solly – Managing Director

9 May 2019

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

** 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 AusIMM 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

Building Mine-ready Resource



- January 2018 (\$6M IPO) - Consolidation of the Bulong Gold Field
- Ideal project with low barriers to mining - 25km east of Kalgoorlie
- Extremely active – 13 months of “in-ground” activity
- Maiden Resource (as at Dec 2018) - 1.4Mt @ 2.5 g/t Au for 109koz
 - To be updated in September 2019 Quarter
- **Strong growth in 2019** - only 14% of corridors modelled for Resource
- Experienced team – can transition from exploration to mining

The Opportunity

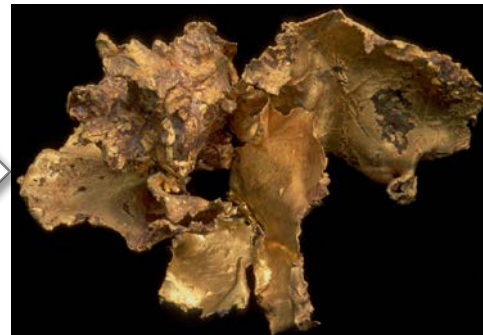
Simple Plan, Strong Support, Experienced Team



Corporate Information	
ASX Code	BC8
Share Price (8 May 2019)	\$0.185
Shares on Issue	68.8M
Options @ ~\$0.20	17.9M
Market Capitalisation	\$12.7M
Cash (31 March 2019 + new raising)	\$3.7M
Enterprise Value	\$9.7M
Escrowed Shares	11.2M
Top 20 Holders (pre-placement)	44%
JMEI Allocation (2019)	\$687,500

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	Joint Company Secretary
Dan Travers	Joint Company Secretary
Damien Keys	Chief Geological Advisor
Ned Summerhayes	Exploration Manager

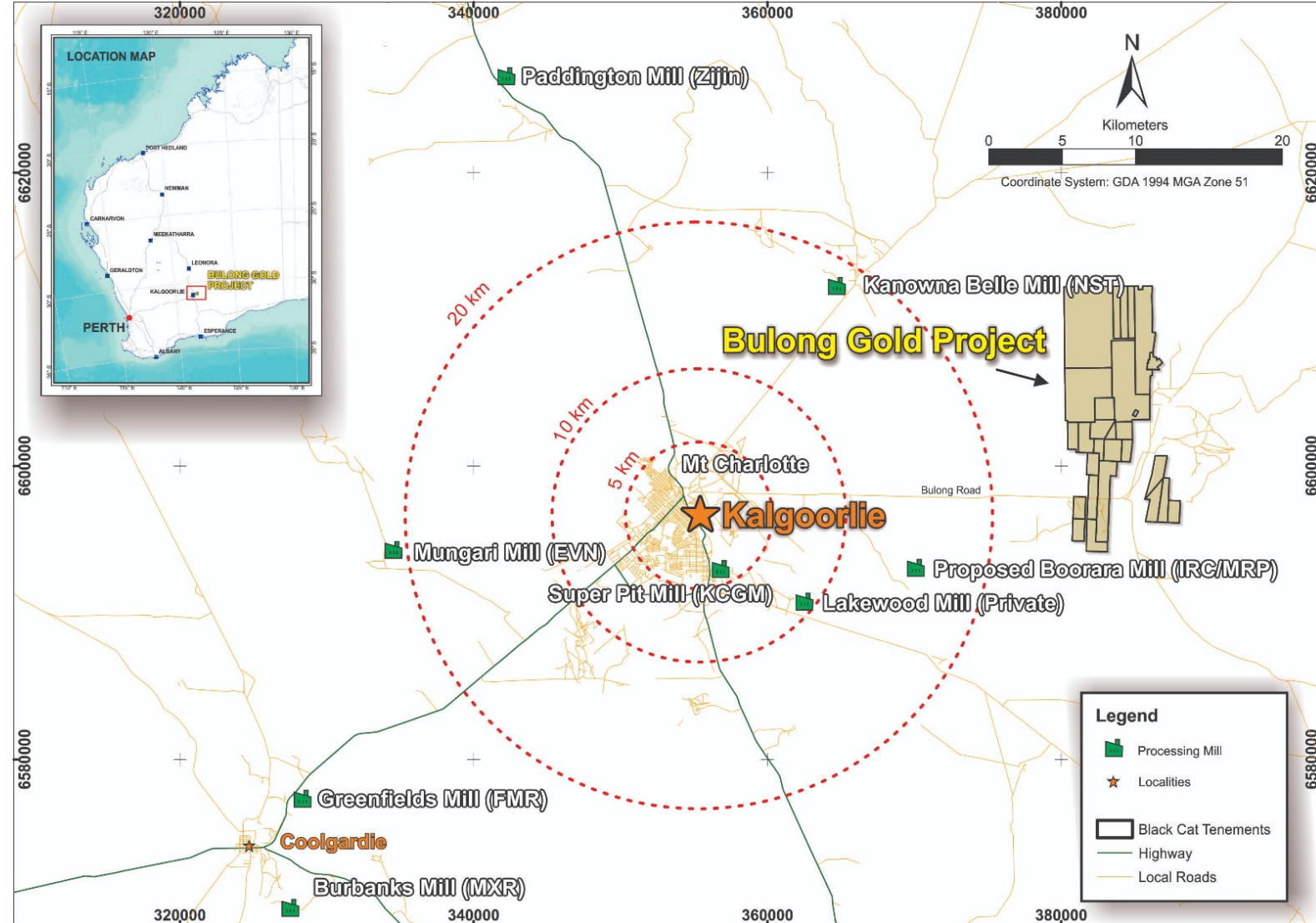
Underground gold specimens from Queen Margaret Mine on display at Kalgoorlie Museum



Bulong Gold Project Low Barriers to Mining



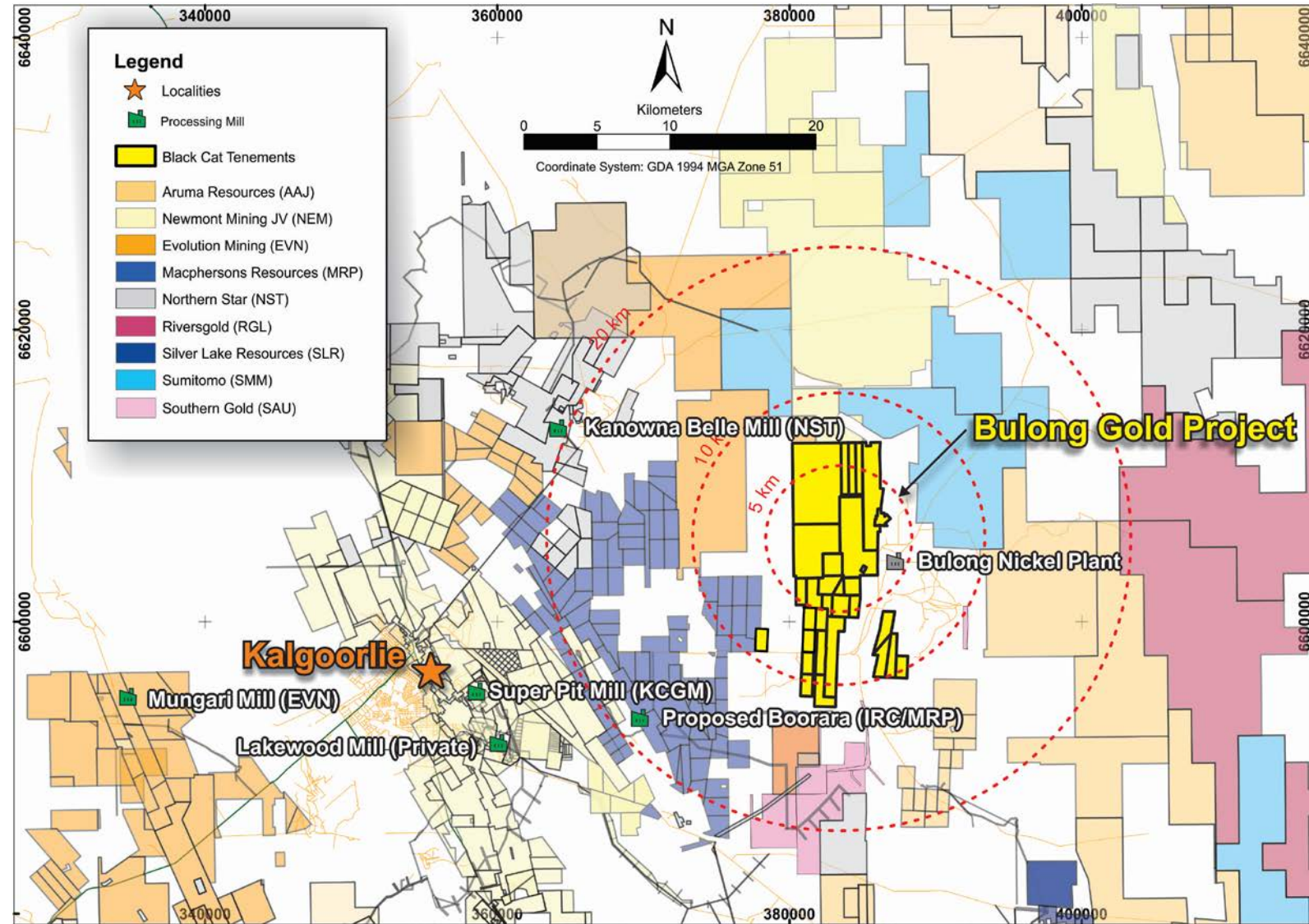
- Proven gold region
 - 25km from Kalgoorlie
- Pre-WW1 mining ~152koz @ >1oz/t
- Excellent infrastructure
 - sealed road
 - mains power
 - regional mills
 - workforce
- All Resource on mining leases



Bulong Gold Project Good Hunting Ground

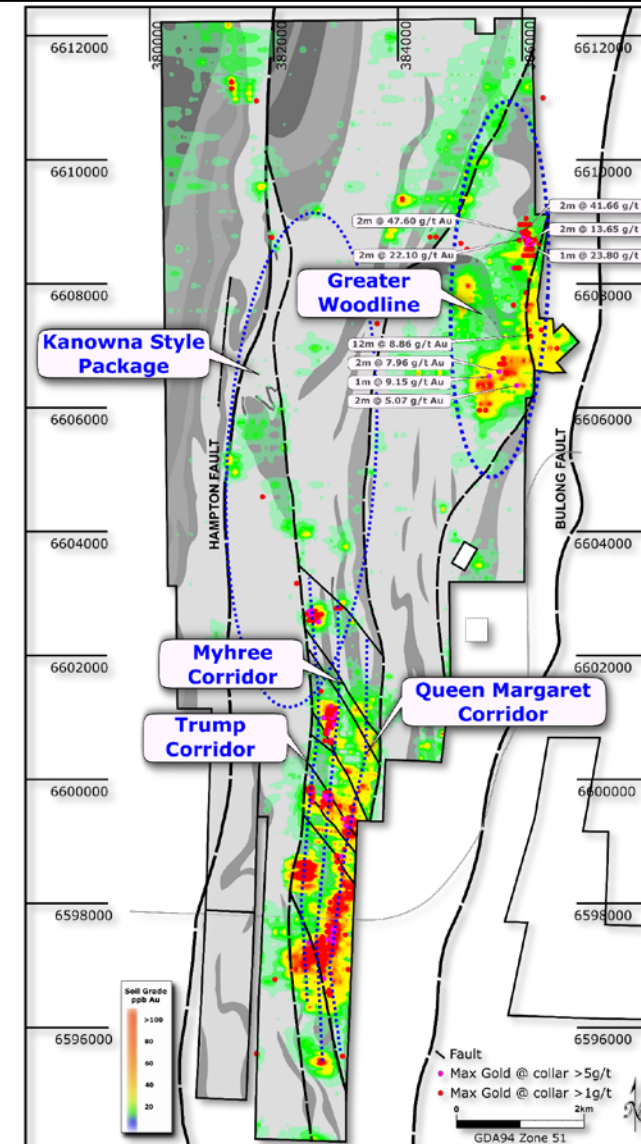


- Tenements in area tightly held by prospectors
- Consolidated by Black Cat
 - enabling thorough exploration for the first time
- Now with 100% control of 87km²
 - including granted and pending
- Surrounded by major players



Bulong Rediscovered Delivering Results

- 2018 Learning and Discovery
 - reinterpretation & first 3D models
 - first serious drilling in 20 years
- 2018 Measured and Methodical
 - \$3.5M spent in ground and acquisition
 - 24,450m RC drilling
 - 3,015m diamond drilling (EIS co-funded)
 - new geophysical data
- 2018 Systematic and Successful
 - delineation of three prospective corridors
 - discovery of two new gold lodes
 - Boundary South
 - Myhree
 - defined maiden Resource
- 2019 Delivering Resource Growth
 - extensional drilling
 - Resource conversion



Robust Maiden Resource

1.4Mt @ 2.5 g/t Au for 109koz



- All Resources remain open along strike and at depth
- 88% of Resource is potentially open pit minable
- 51% of the open pit Resource is contained within the new discovery at Myhree
- All Resources on granted Mining Leases – short haulage to mills
- Discovery cost of A\$23/oz; Acquisition cost of A\$9/oz
- Represents only 14% of the three main corridors

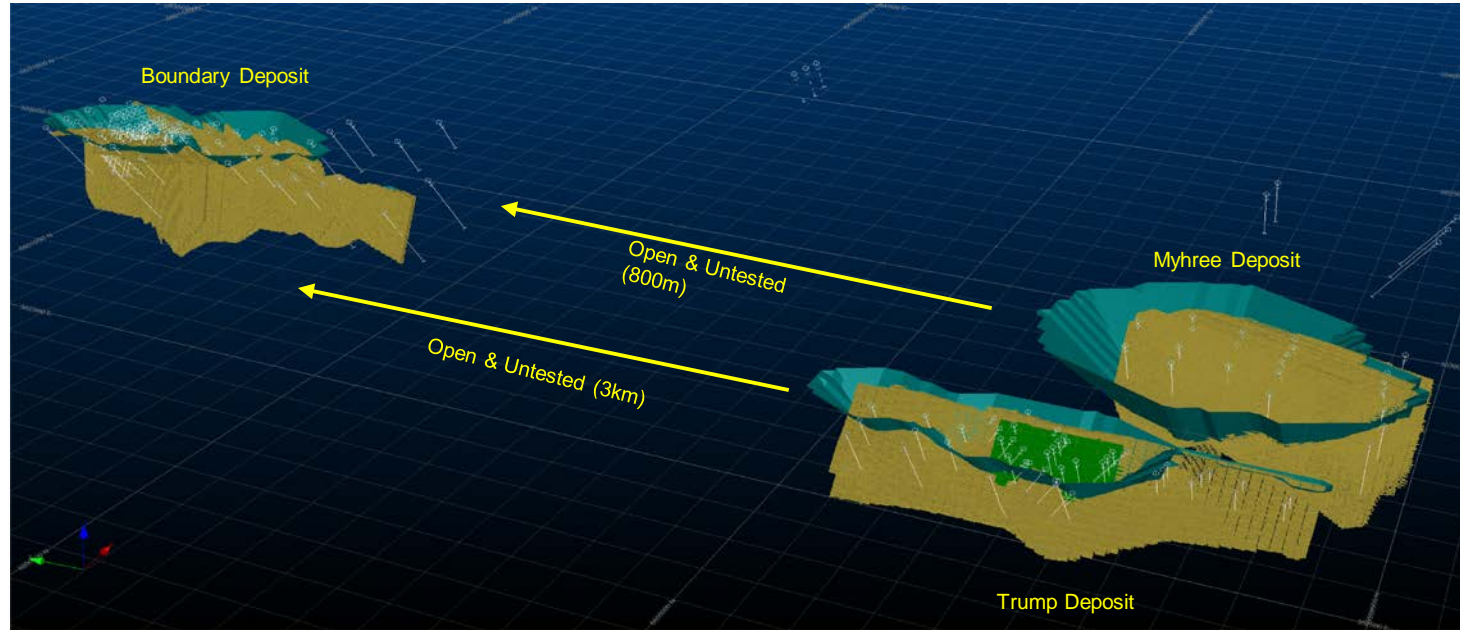
Bulong Gold Project	Category	Tonnes	Grade	Contained Oz
		'000	g/t Au	'000
Boundary	Indicated & Inferred	358	1.9	22
Myhree	Indicated & Inferred	486	3.2	50
Queen Margaret	Indicated & Inferred	359	2.3	27
Trump	Indicated & Inferred	172	1.8	10
TOTAL		1,400	2.5	109

1. Refer to ASX announcement 18 February 2019

Maiden Resource Robust and Real



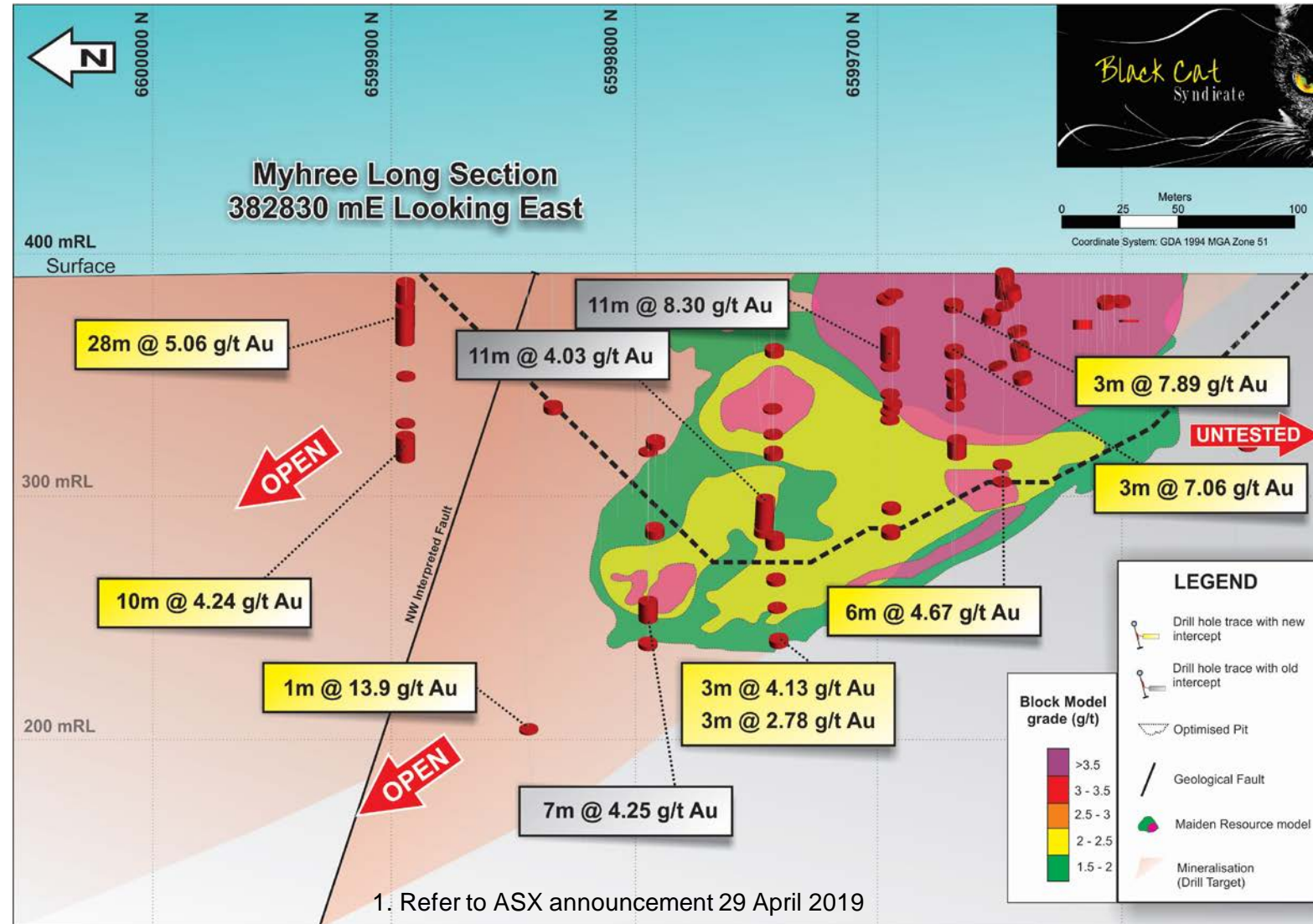
- Robust, credible, independent, maiden Resource – Mining Plus
- Based on optimised A\$1,800 pit shells with realistic input costs
- 96,000 ounces at 1.0 g/t Au cut-off in open pit position
- Underground Resources (at 2.0 g/t Au cut-off) – currently constrained by lack of drilling
- Metallurgical test work indicates mineralisation is free milling – recoveries averaging ~95%



1. Refer to ASX announcement 18 February 2019

Myhree Growth to be Fast-Tracked

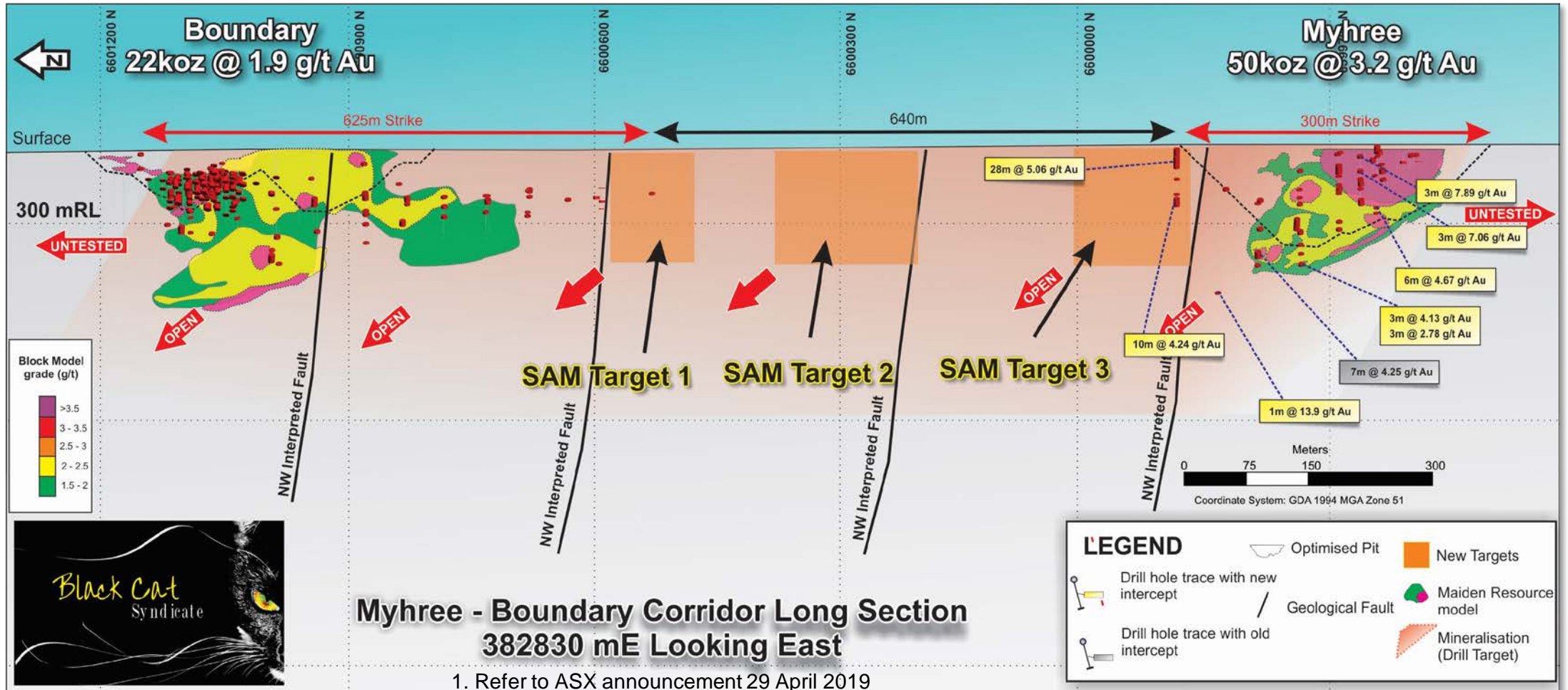
- First drilling (June 2018)
 - 486kt @ 3.2 g/t Au for 50koz (Dec 2018)
- Infill drilling to convert from Inferred to Indicated
- Best intercepts to date in northern extension
 - 28m @ 5.06 g/t Au from 4m
- Mineralisation is open to the north, at depth and remains untested to the south
- Extensional drilling to be expedited



Myhree to Boundary Closing The Gap



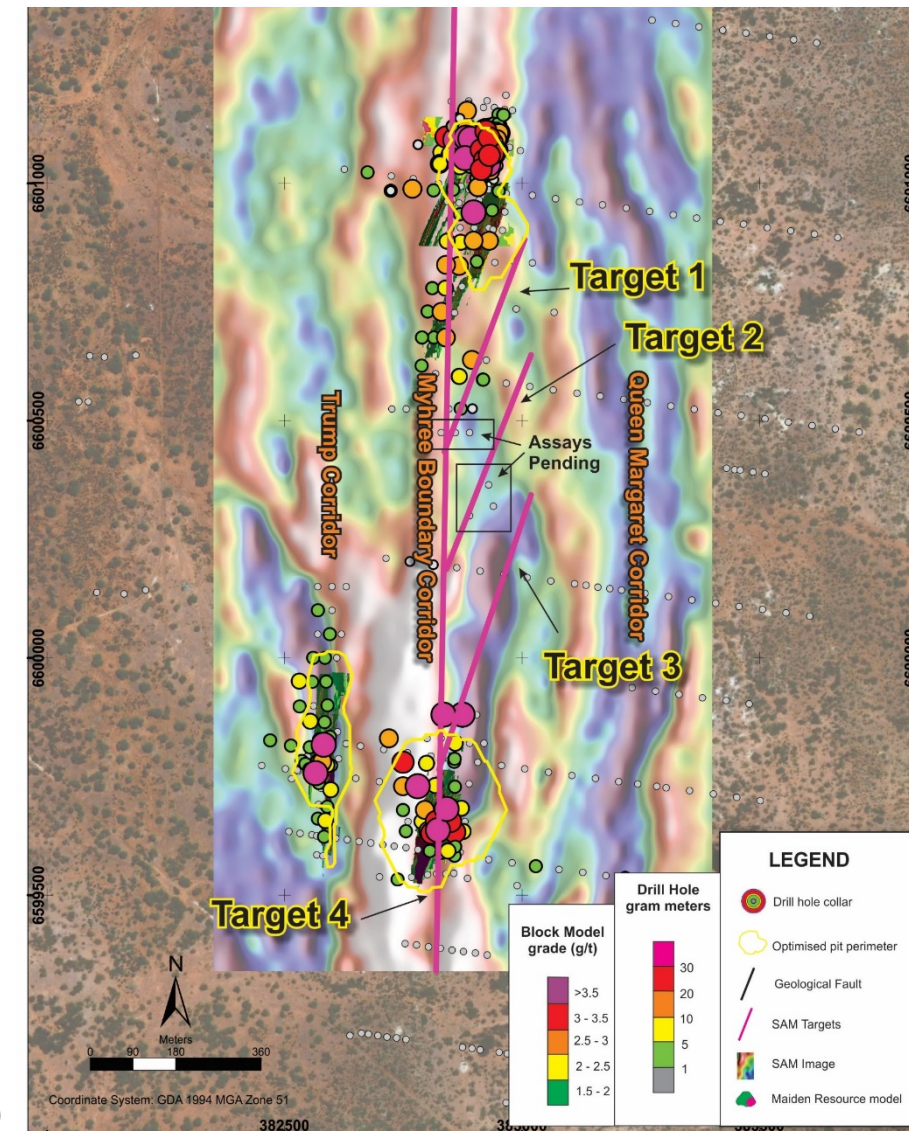
- Stacked lodes interpreted to repeat through untested 640m gap
- SAM targets – intersection of NE and NS ‘SAM’ breaks are potential zones of thicker, higher grades



1. Refer to ASX announcement 29 April 2019

Myhree to Boundary Open at Each End – Numerous Targets Between

- Mineralised lodes strike NE (~22°)
- Three significant NE orientated 'SAM' targets identified
- SAM Target 4 is a major NS structure
- Result of 28m @ 5.06g/t Au at intersection of SAM Targets 3 and 4
- Drilling into SAM Targets 1 and 2 expected back mid May 2019
- Corridor is grossly underexplored to the north of Boundary and to the south of Myhree
 - Both areas will be covered by SAM surveys in the coming months

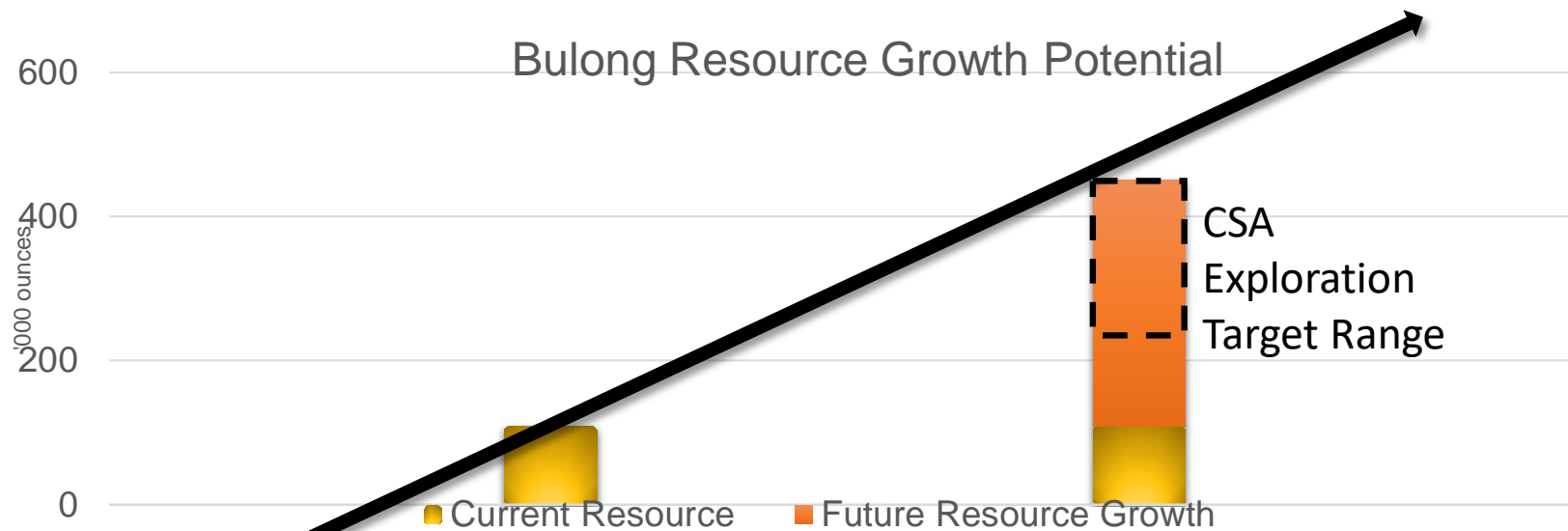


1. Refer to ASX announcement 29 April 2019

Maiden Resource Positioned for Growth



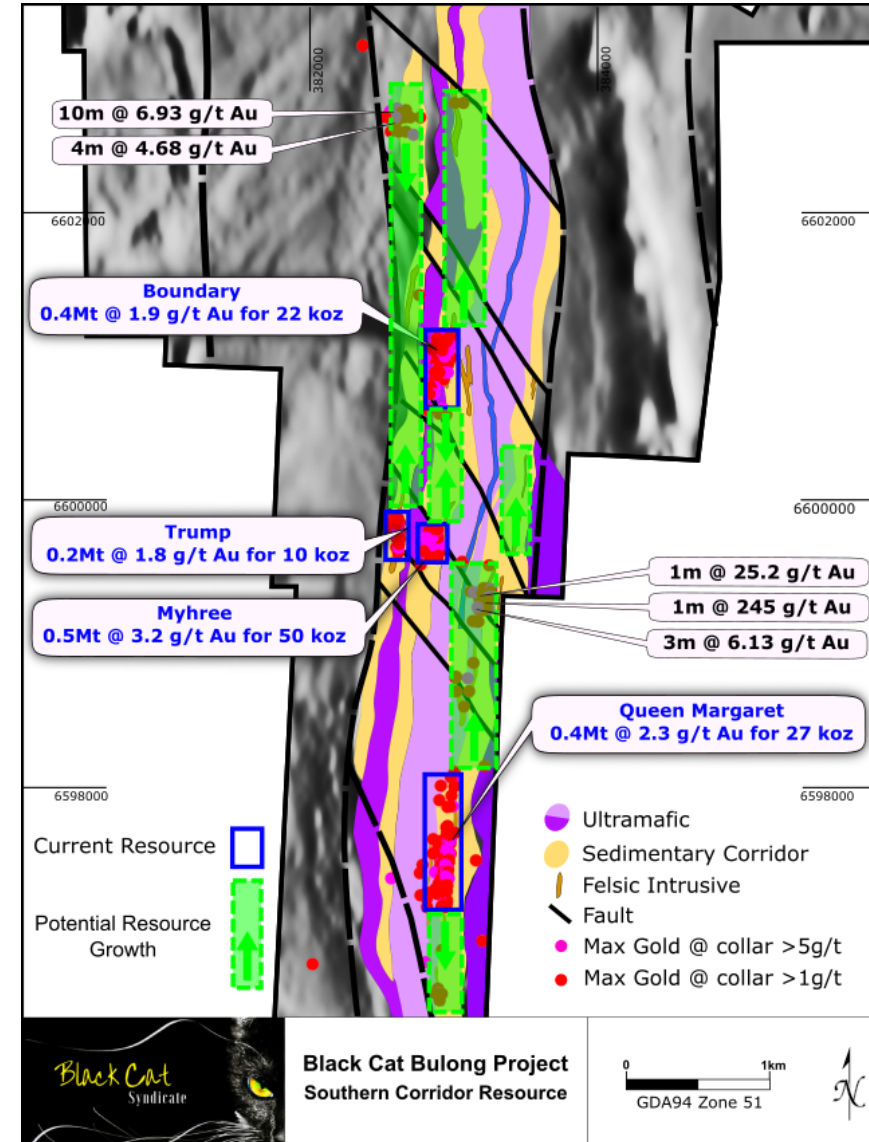
- Maiden Resource – 1.4Mt @ 2.50 g/t Au for 109koz = **Interim Resource**
- All Resources remain open along strike and at depth
- All corridors prospective for new deposits as well as extension
- **Extensional and Infill drilling continuing mid May 2019**
- Resource updates scheduled for September 2019 Quarter and March 2020 Quarter



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.

Maiden Resource Growing Rapidly

- Resources sit within structural - stratigraphic corridors (17km strike)
- Queen Margaret Corridor (+6km long)**
 - 0.4Mt @ 2.3 g/t Au for 27koz
 - 18% of corridor tested
- Myhree-Boundary Corridor (+6km long)**
 - 0.8Mt @ 2.7 g/t Au for 72koz
 - 15% of corridor tested
 - currently drilling along strike
- Trump Corridor (+5km long)**
 - 0.2Mt @ 1.8 g/t Au for 10koz
 - 8% of corridor tested
- Numerous targets in each corridor



1. Refer to ASX announcement 18 February 2019

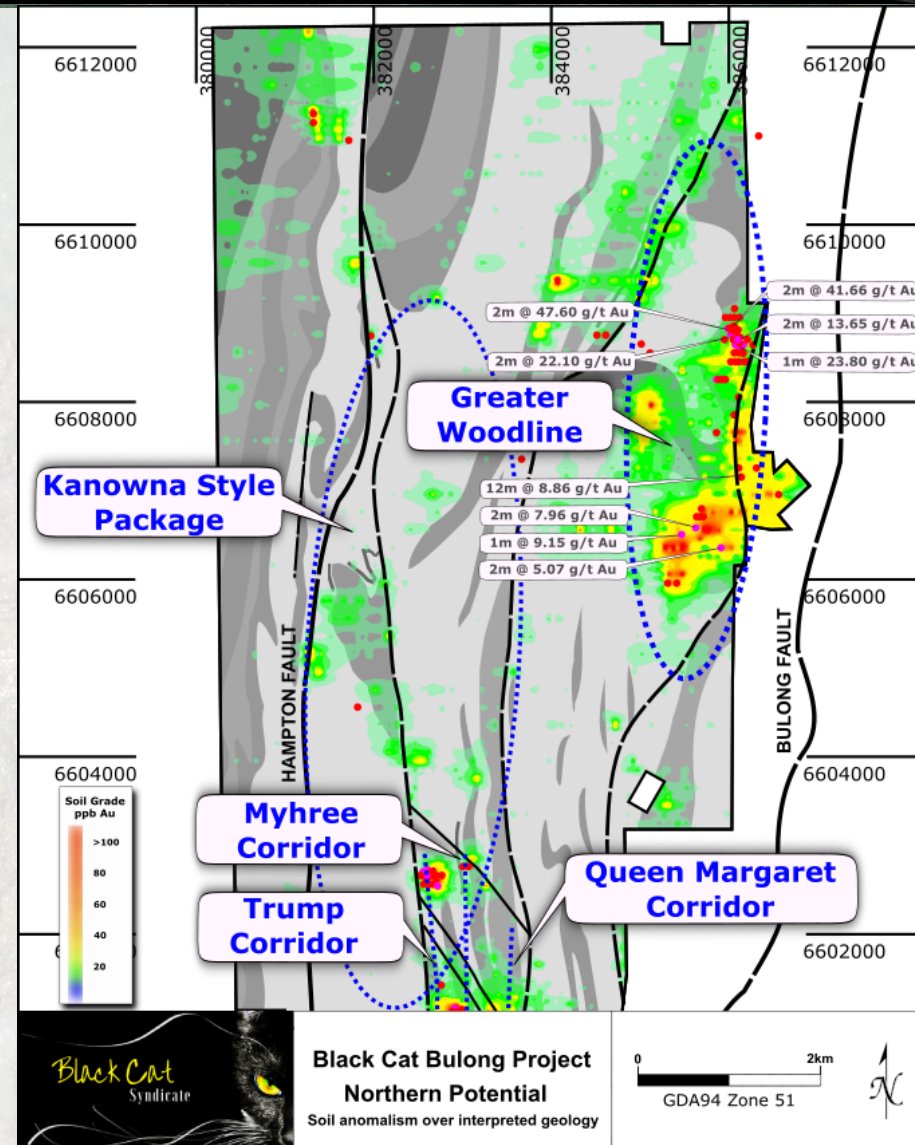
Potential to the North Under Cover and Under Explored

- **Kanowna Style Package**

- similar to the 17kms of corridors to the south
- hosted by sediment and ultramafic
- extension under cover to the north

- **Greater Woodline**

- host of some of the largest alluvial goldfields in WA
- hosted by basaltic and ultramafic rock
- numerous drill ready targets



Potential to the North Under Cover and Under Explored



• Kanowna Style Package

- similar to the 17kms of corridors to the south
- analogies with +5Moz Kanowna Belle deposit
 - o host lithology (felsic intrusions within polymictic conglomerate)
 - o alteration (sericite/fuchsite)
 - o mineralisation (steep plunging stacked lodes)
 - o regolith (deep weathering and leached zone obscuring discovery)
- medium-term, commence systematic exploration program to test area



Intense Sericite/Fuchsite Alteration



Polymictic Conglomerate

Potential to the North Under Cover and Under Explored



• Greater Woodline

- host of some of the largest alluvial goldfields in WA, > 100 oz nuggets
- hosted by basaltic and ultramafic rock
- contains zones of narrow high grade mineralisation that trend along NW and NS orientations
- numerous drill ready targets
- significant drilling results include:
 - 12m @ 8.86 g/t Au from 66m**
 - 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 73m²
 - 2m @ 13.65 g/t Au from 14m**
 - 1m @ 23.80 g/t Au from 52m**
 - 2m @ 7.96 g/t Au from 126m**

2. Refer to ASX announcement 5 November 2018

** Refer to Prospectus



Black Cat Syndicate (BC8)

Building Mine-ready Resource



- January 2018 (\$6M IPO) - Consolidation of the Bulong Gold Field
- Ideal project with low barriers to mining - 25km east of Kalgoorlie
- Extremely active – 13 months of “in-ground” activity
- Maiden Resource (as at Dec 2018) - 1.4Mt @ 2.5 g/t Au for 109koz
 - To be updated in September 2019 Quarter
- **Strong growth in 2019** - only 14% of corridors modelled for Resource
- 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](https://twitter.com/blackcatsyn8)

ABN | 63 620 896 282

www.blackcatsyndicate.com.au

Booth #30

Appendices



- Robust Maiden Mineral Resource Estimate – **1.4Mt @ 2.5 g/t Au for 109koz**
- 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					
Open Pit (<90m below surface)	1.0	Indicated Inferred	74 259	2.1 1.8	5 15
Underground (>90m below surface)	2.0	Indicated Inferred	- 25	- 2.5	- 2
SUB TOTAL			358	1.9	22
MYHREE					
Open Pit (<135m below surface)	1.0	Indicated Inferred	- 479	- 3.2	- 49
Underground (>135m below surface)	2.0	Indicated Inferred	- 7	- 4.4	- 1
SUB TOTAL			486	3.2	50
QUEEN MARGARET					
Open Pit (<65m below surface)	1.0	Indicated Inferred	36 221	2.6 2.1	3 15
Underground (>65m below surface)	2.0	Indicated Inferred	- 100	- 2.8	- 9
SUB TOTAL			359	2.3	27
TRUMP					
Open Pit (<75m below surface)	1.0	Indicated Inferred	27 133	2.3 1.6	2 7
Underground (>75m below surface)	2.0	Indicated Inferred	- 12	- 2.6	- 1
SUB TOTAL			172	1.8	10
TOTAL AMOUNT			1,400	2.5	109

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.