



Black Cat Syndicate

TRANSITIONING FROM DISCOVERY TO MINING

ASX | BC8

February 2020

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Disclaimer

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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** - listed January 2018
- **Low barriers to mining** - 25km east of Kalgoorlie
- **Underexplored opportunity** - negligible historical exploration
- **Extremely active** - drilled +66,000m in 22 months
- **Resource** (January 2020) - 2.7Mt @ 2.8 g/t Au for 242,000 oz
- **Feasibility study** - due June 2020 quarter
- **Experienced team** - can transition from exploration to mining

The Opportunity

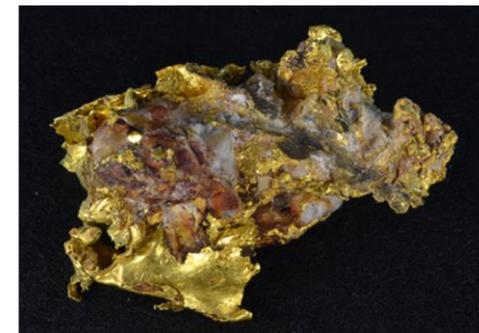
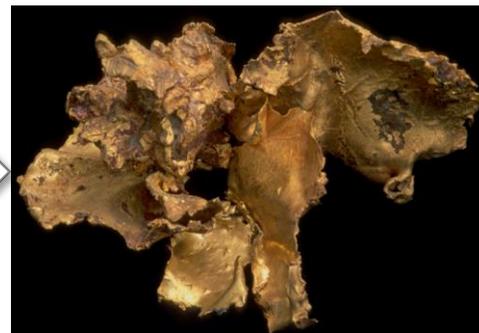
Simple Structure, Strong Support, Experienced Team



Corporate Information	
ASX Code	BC8
Share Price (17 February 2020)	\$0.37
Shares on Issue	84.0M
Options @ ~\$0.23	17.3M
Market Capitalisation	\$31M
Cash (31 December 2019)	\$5.3M
Enterprise Value	\$25.7M
Voluntary Restricted Shares	12M
Top 20 Holders	44%
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	Mine Study Manager
Damien Keys	Chief Geological Advisor
Ned Summerhayes	Exploration Manager

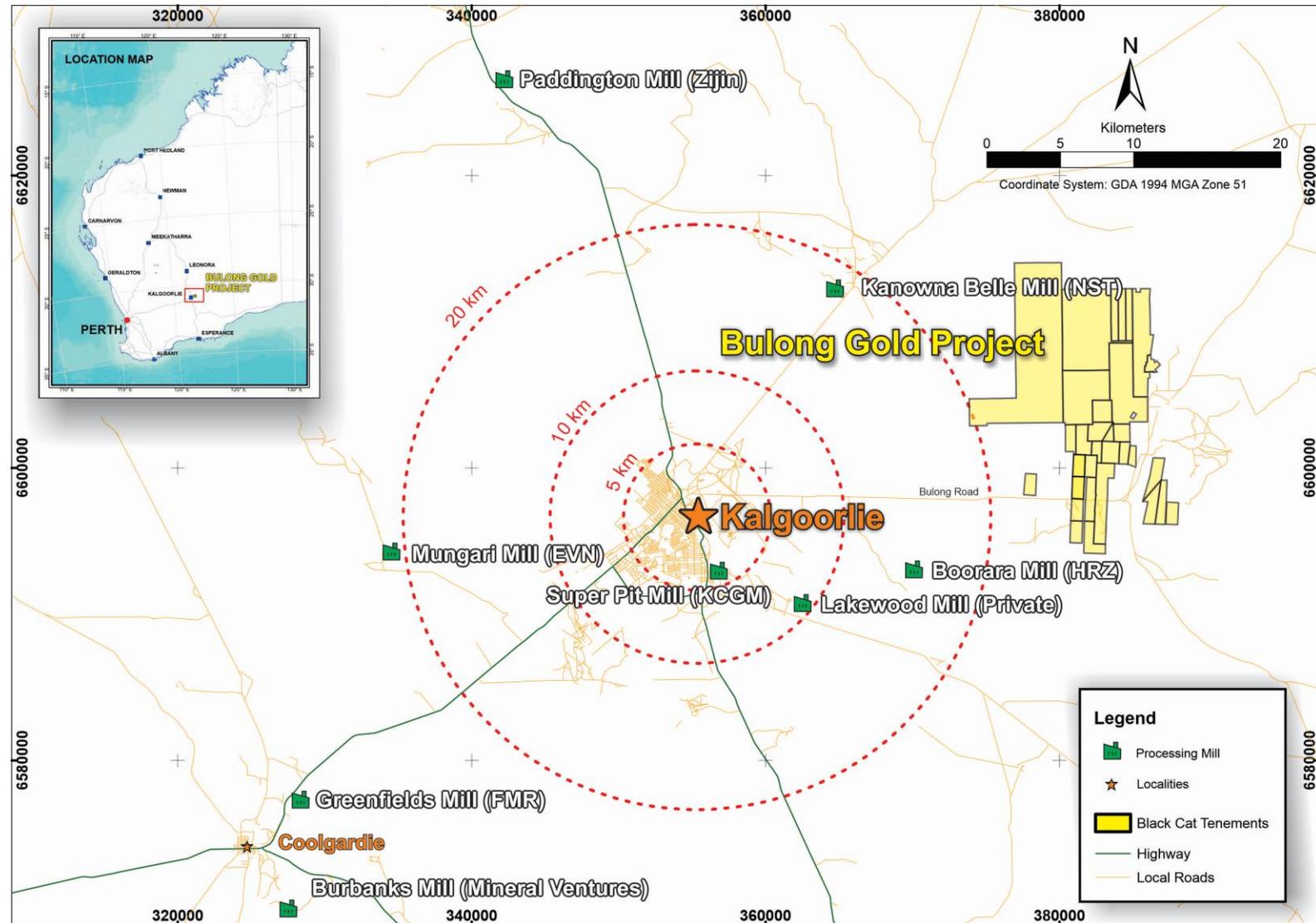
Underground gold specimens from Queen Margaret Mine on display at Kalgoorlie Museum



Bulong Gold Project

Low Barriers to Mining

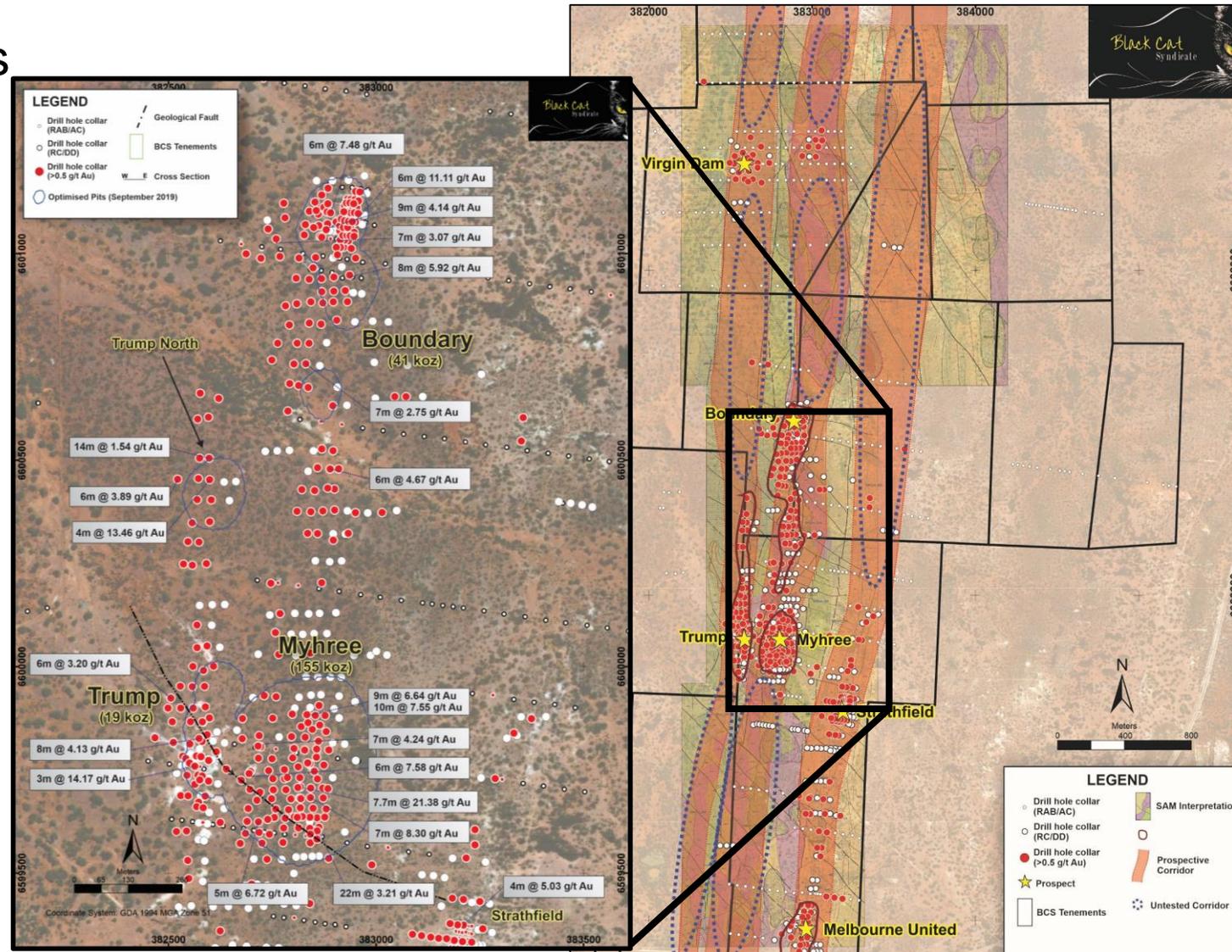
- Proven gold region
 - 25km from Kalgoorlie
- Pre-WW1 mining
 - ~152,000 oz @ >1oz/t
- Excellent infrastructure
 - sealed road
 - mains power
 - regional mills
 - workforce
- Resource on mining leases



Bulong Rediscovered

Strong News Flow - Delivering Results

- First effective exploration in 20 years
 - modern technical advantage
- Active
 - +66,000m of drilling
 - efficient <\$46 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 242,000 oz Resource in 22 months
- Transition to mining underway
 - Feasibility Study due in June 2020 quarter



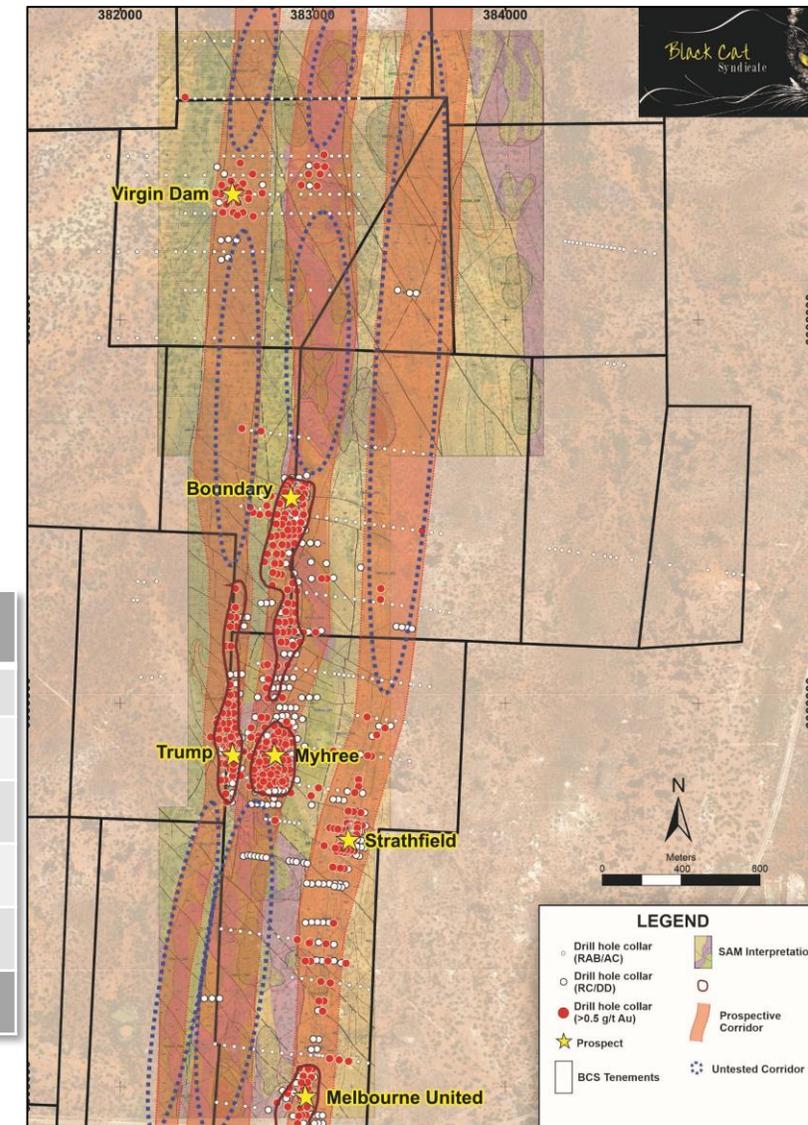
Robust Resource

2.7Mt @ 2.8 g/t Au for 242,000 oz



- Resources remain open along strike and at depth
- 78% of Resource (189,000 oz)¹ - potentially open pit minable
- Majority of Resources on granted Mining Leases
- Discovery cost of A\$24/oz; acquisition cost of A\$4.40/oz
- Explored only 30% of the three southern corridors
- Next Resource update during March 2020 quarter

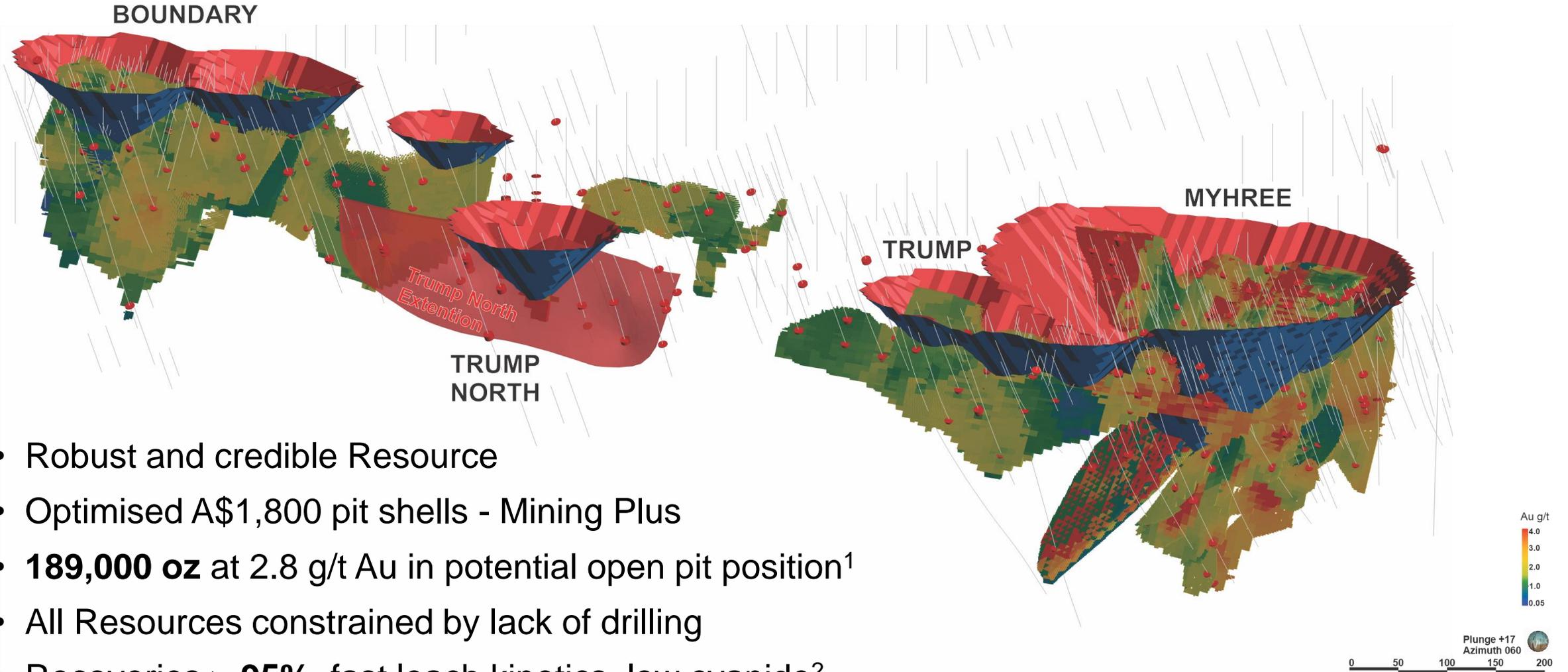
Bulong Gold Project	Tonnes	Grade	Contained Oz
	'000	g/t Au	'000
Boundary (September 2019)	625	2.1	41
Myhree (January 2020)	1,427	3.4	155
Queen Margaret (December 2018)	358	2.3	27
Trump (September 2019)	256	2.3	19
TOTAL	2,667	2.8	242



1. Refer to ASX announcements 18 February 2019, 23 September 2019 and 18 February 2020.

Building Mine-Ready Resources

189,000 oz in Open Pit Resource



- Robust and credible Resource
- Optimised A\$1,800 pit shells - Mining Plus
- **189,000 oz** at 2.8 g/t Au in potential open pit position¹
- All Resources constrained by lack of drilling
- Recoveries > **95%**, fast leach kinetics, low cyanide²

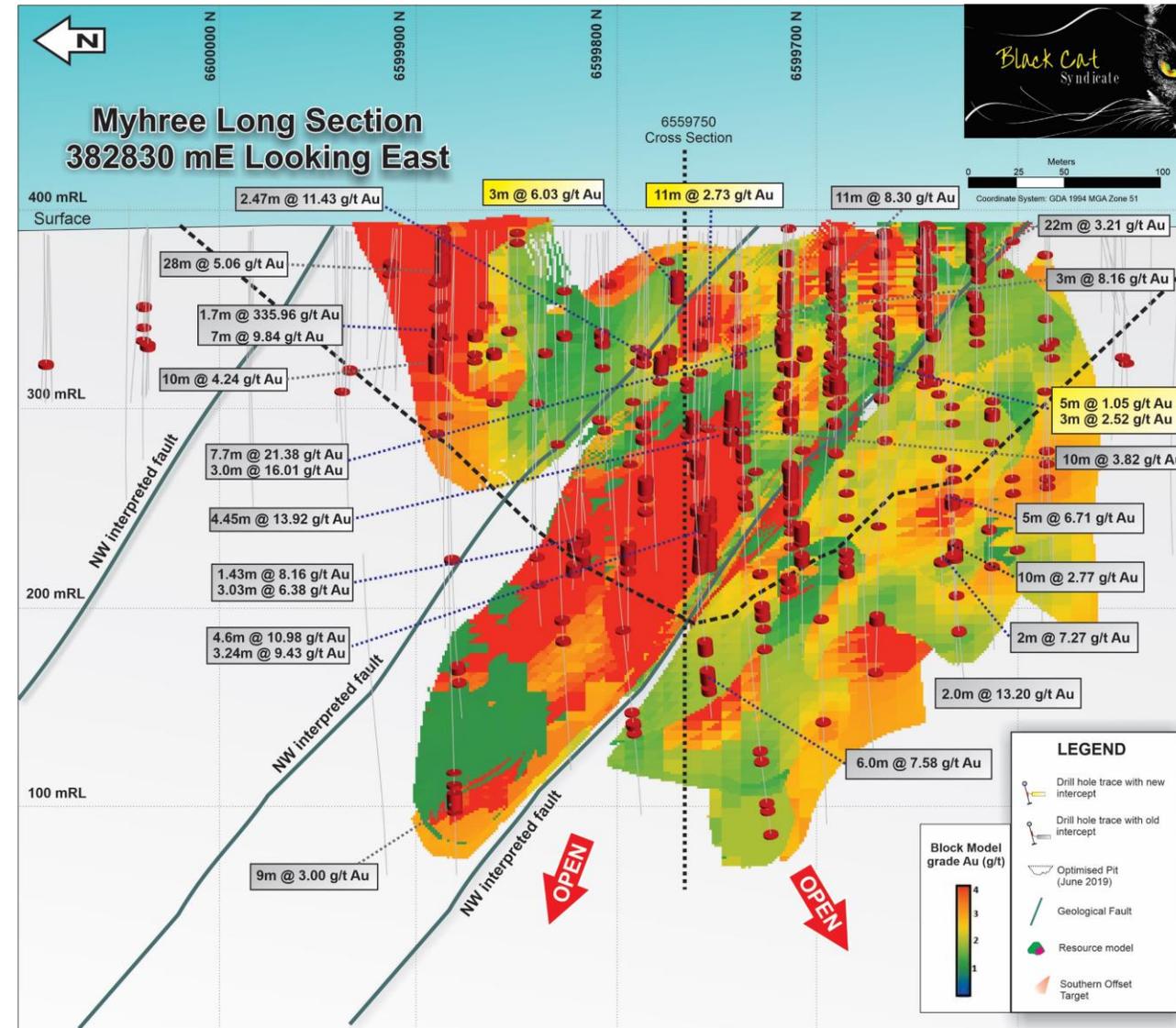
1. Refer to ASX announcement 18 February 2020.
2. Refer to ASX announcement 10 October 2019.

Myhree

From Discovery to Potential Development

- Current Resource (January 2020)
 - 1.4Mt @ 3.4 g/t for 155,000 oz
 - within 150m of surface 80% Indicated¹
- Recent drilling includes
 - 1.7m @ 335.96 g/t Au from 52.2m (19MYDD003)²
 - 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)
 - 7.7m @ 21.38 g/t Au from 123.13m (19MYDD006)³
 - 4.45m @ 13.92 g/t Au from 64.55m (19MYDD007)
- Myhree remains open at depth
 - 9m @ 3.00 g/t Au from 329m (19MYRC066)⁴
 - 6m @ 7.58 g/t Au from 268m (19MYRC080)⁵
 - 2m @ 13.20 g/t Au from 231m (19MYRC111)³

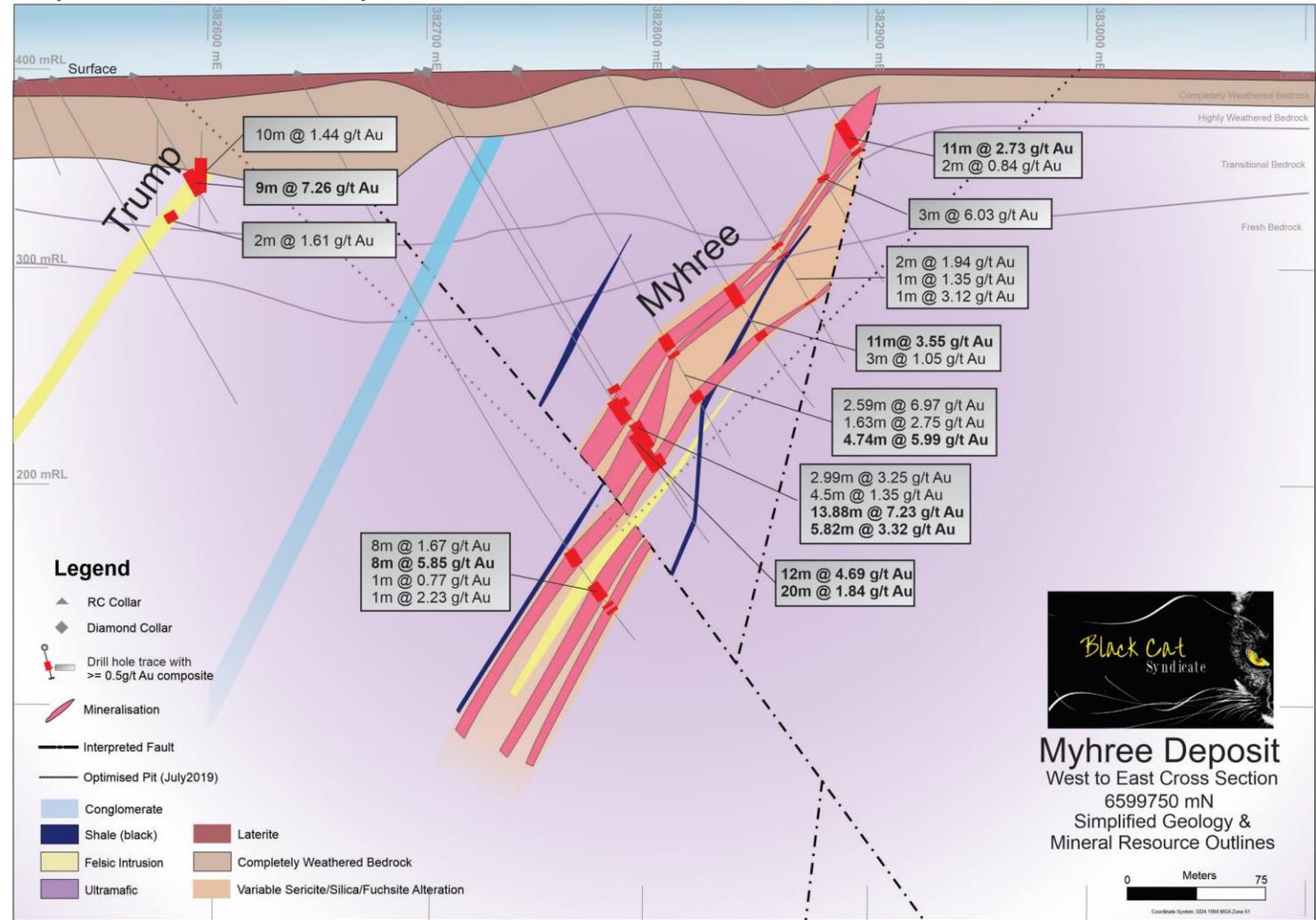
1. Refer to ASX announcement 18 February 2020.
2. Refer to ASX announcement 16 October 2019.
3. Refer to ASX announcement 17 January 2020.
4. Refer to ASX announcement 9 July 2019.
5. Refer to ASX announcement 13 September 2019.



Myhree From Discovery to Potential Development



- 7.7m @ 21.38 g/t Au from 123.13m (19MYDD006)



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
- Environmental studies complete with no issues
- Recoveries > 95%, fast leach kinetics, low cyanide¹
- Mine Plan and permitting to be submitted in March 2020
- Feasibility Study to be completed in June 2020 quarter

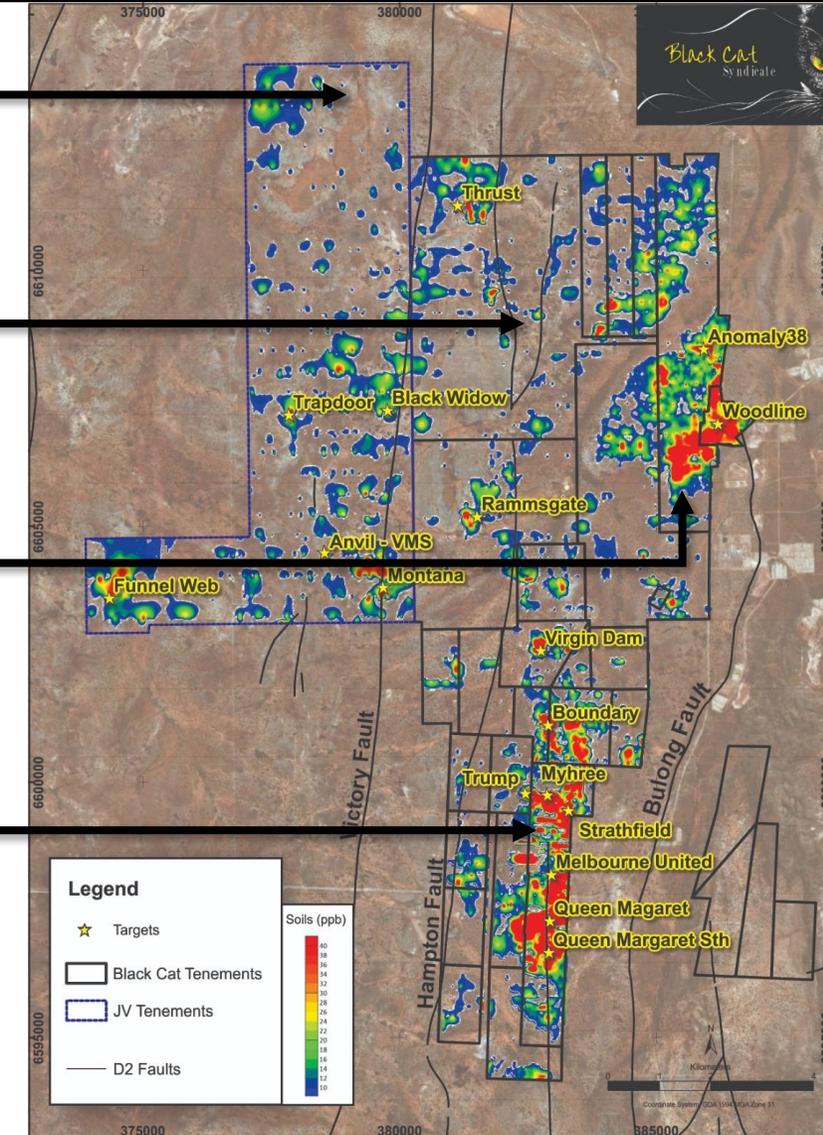


1. Refer to ASX announcement 10 October 2019.

Bulong Exploration Good Plumbing

Black Cat
Syndicate

- Balagundi (BC8 earning 75%, 25% PIO)¹
 - adjacent to Victory Fault
 - significant gold and base metal anomalies
- Kanowna Style Package
 - adjacent to Hampton Fault
 - continuation of Myhree-Boundary, Trump and Queen Margaret Corridors
- Greater Woodline
 - adjacent to Bulong Fault
 - one of the largest alluvial goldfields in WA (source of 100 oz nuggets)
- Southern Corridors
 - between regional faults - Hampton/Bulong
 - focus of historical high grade underground mining

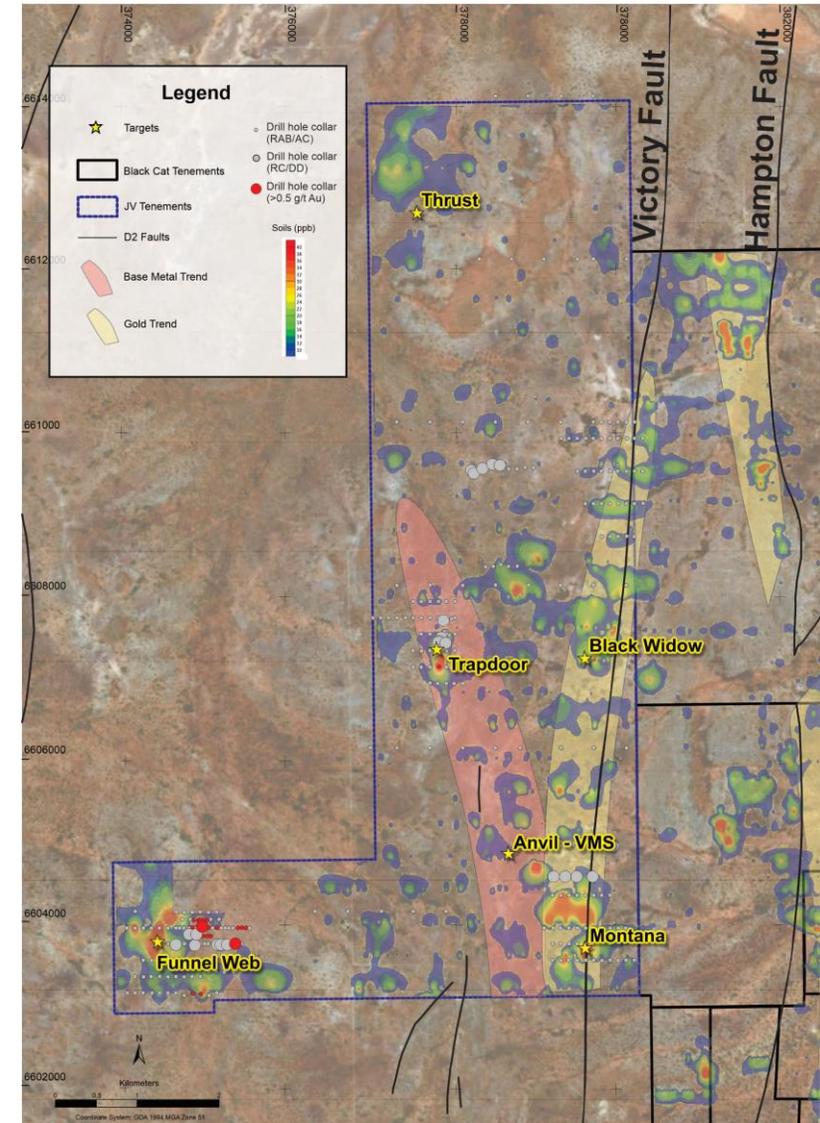


1. Refer to ASX announcement 25 July 2019.

Balagundi Gold and Base Metal Opportunity



- Straddles contact between Bulong and Gindalbie domains
 - hosted by mafic volcanics and volcanoclastic sediment
- Victory Fault
 - historical mining and extensive recent prospecting
- Prospective for both gold and base metals
 - Black Widow: 2km x 2km Au in soil anomaly
 - Funnel Web: 2km x 1km Au in soil anomaly
 - Montana: 1km x 2km Au in soil anomaly
 - Trap Door: 1km long Au in auger anomaly
 - Anvil: 1.5km long coincident Cu-Pb-Zn auger anomaly
- Underexplored
 - sparse early stage historical drilling



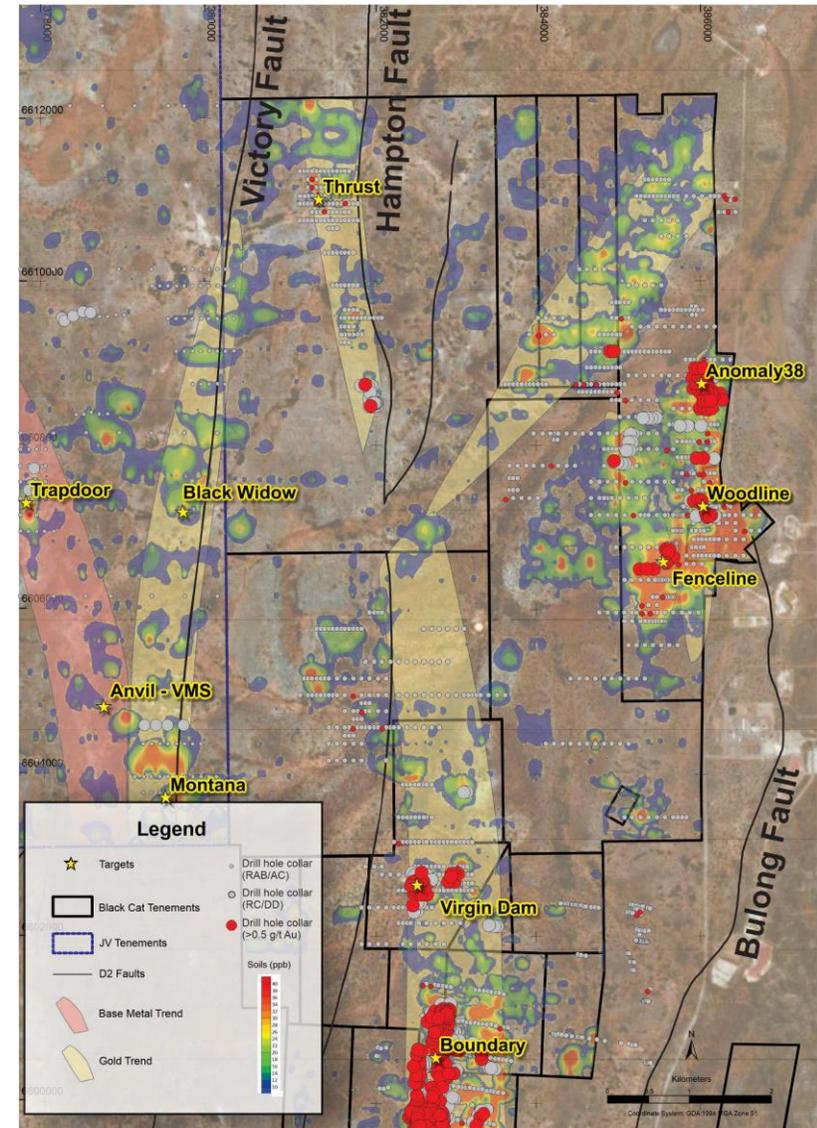
Northern Potential Under-cover and Under-explored

- Kanowna Style Package

- continuation of Myhree-Boundary, Trump and Queen Margaret Corridors
- hosted by polymictic sediment, intrusive and ultramafic
- historical broad spaced shallow pattern drilling only
- highly prospective for gold

- Greater Woodline

- +3km x +2km Au soil anomalism
- SAM survey reveals numerous geophysical targets
- numerous high grade intercepts in historical drilling
- prospective for both gold and nickel
 - Anomaly 38: 2m @ 47.60 g/t Au from 116m** and 7m @ 9.40 g/t Au from 31m**
 - Woodline: 12m @ 8.86 g/t Au from 66m** and 14m @ 1.67% Ni from 70m**
 - Fenceline: 1m @ 63.1 g/t Au from 4m¹



** Refer to Prospectus

1. Refer to ASX announcement 10 December 2019.

Southern Corridors Just Scratching the Surface

- Unrealised potential at IPO

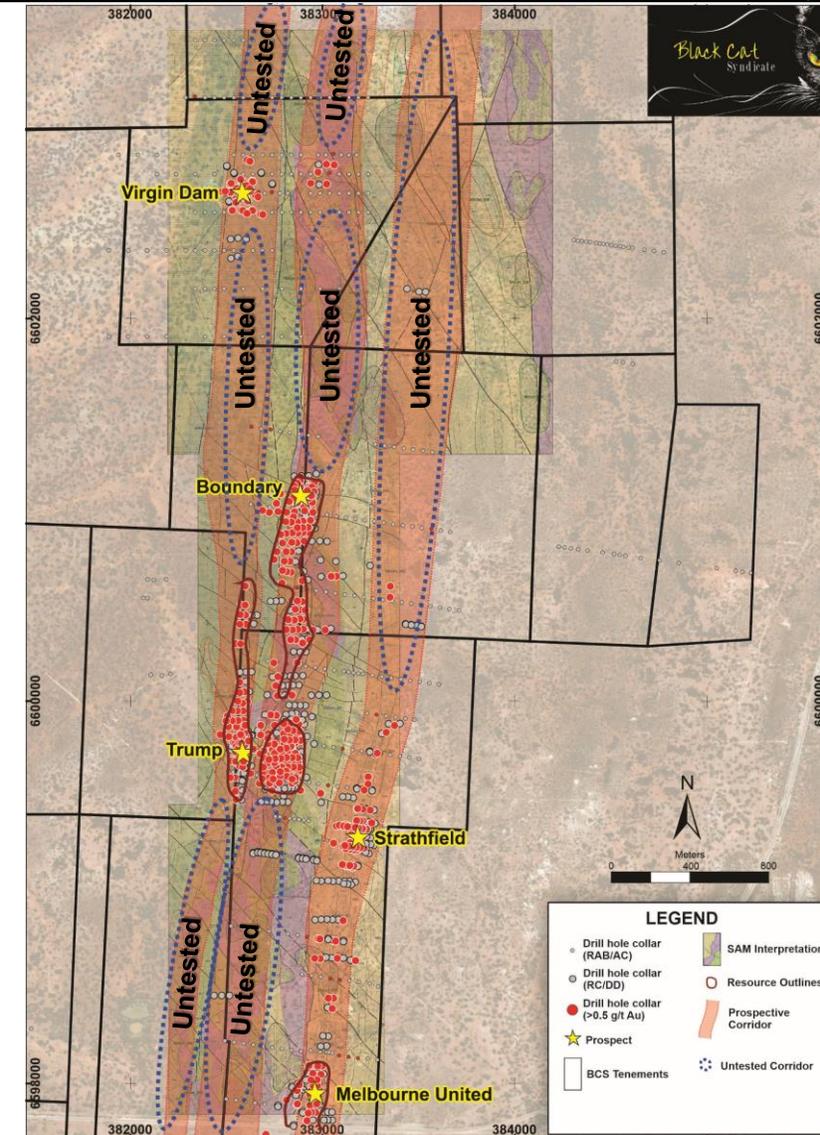
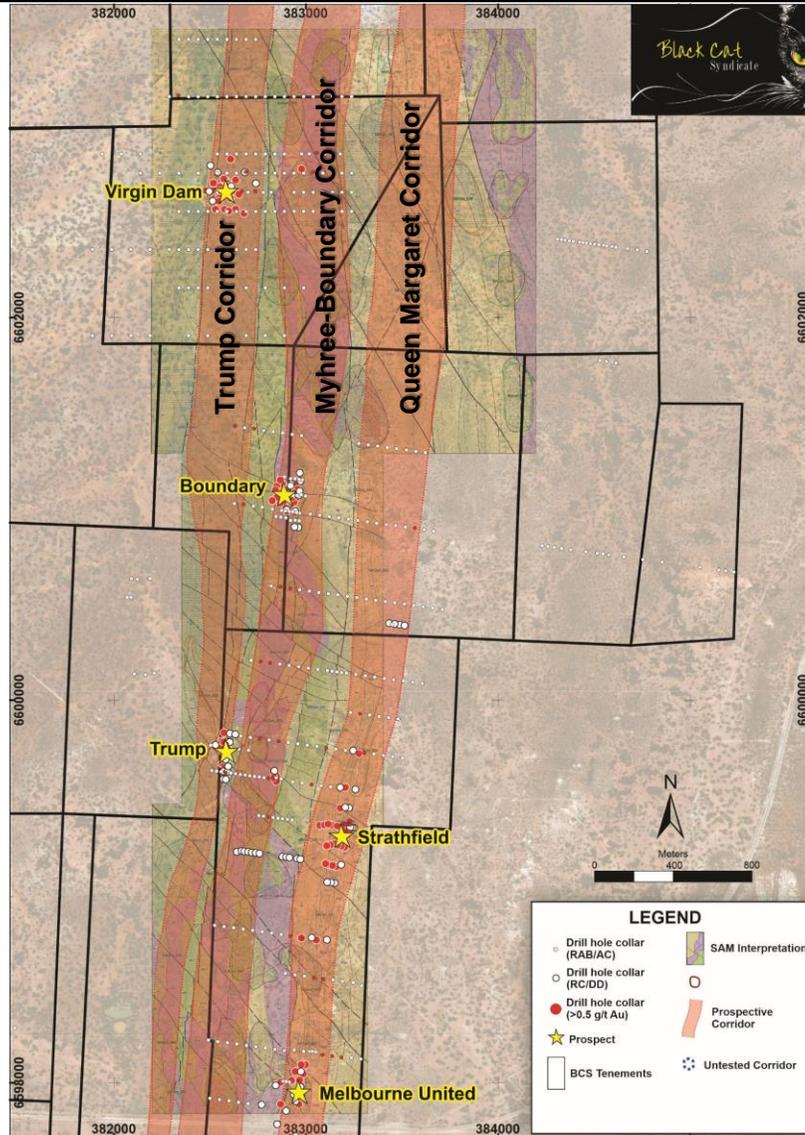
- geological understanding
- extensive multi-element data
- mineralised trends identified
- +500 historical shafts mapped
- +8km² of SAM geophysics

- Limited drilling at IPO

- +66km targeted drilling to date
- 30% of corridors tested

- No Resource at IPO

- 242,000 oz (in first 22 months)



Black Cat Syndicate (BC8)

Transitioning from Discovery to Mining



- **Consolidation of the Bulong Gold Field** - listed January 2018
- **Low barriers to mining** - 25km east of Kalgoorlie
- **Underexplored opportunity** - negligible historical exploration
- **Extremely active** - drilled +66,000m in 22 months
- **Resource** (January 2020) - 2.7Mt @ 2.8 g/t Au for 242,000 oz
- **Feasibility study** - due June 2020 quarter
- **Experienced team** - can transition from exploration to mining

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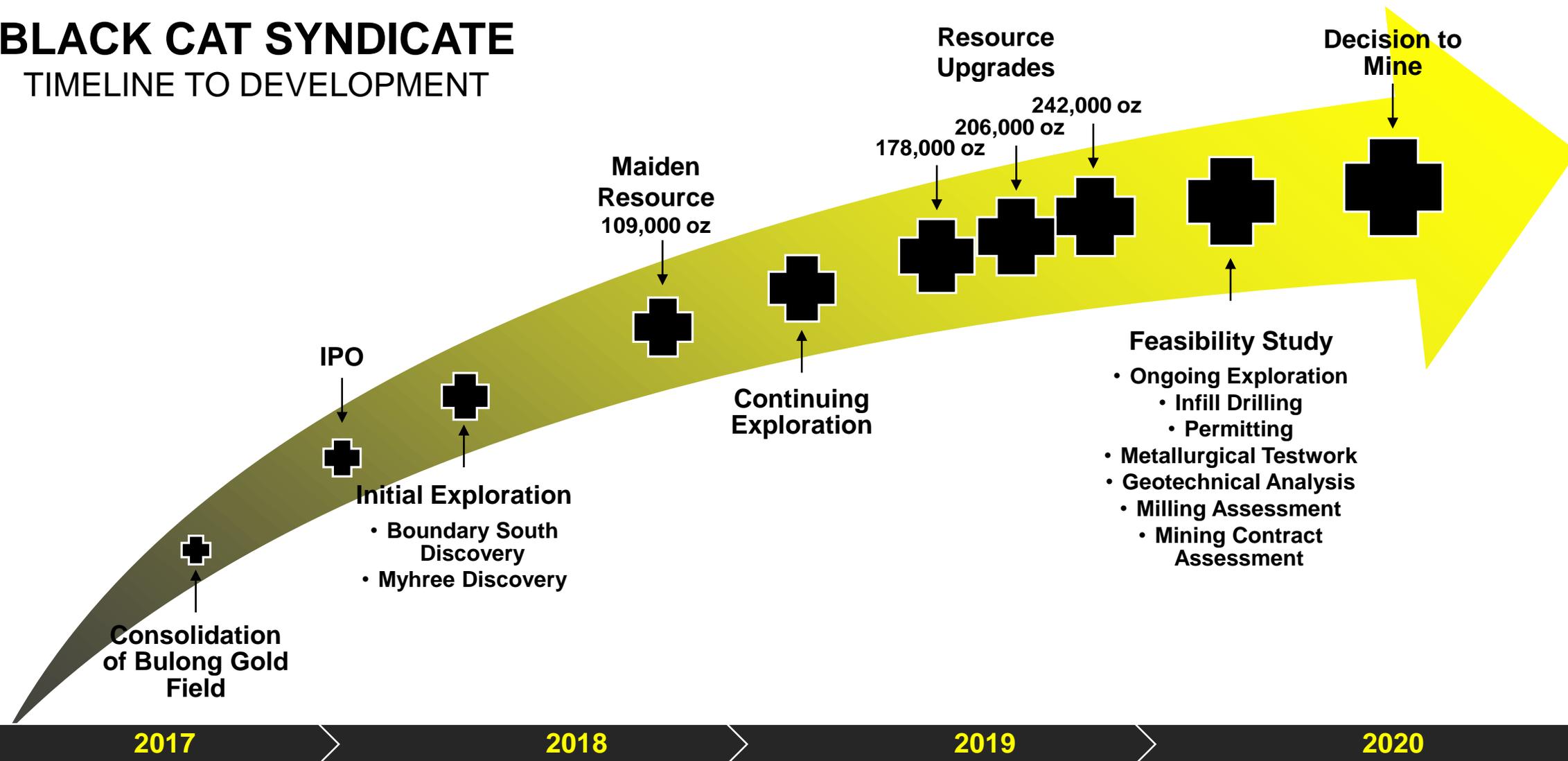
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BLACK CAT SYNDICATE TIMELINE TO DEVELOPMENT



Appendices



- Robust Mineral Resource:
 - **2.7Mt @ 2.8 g/t Au for 242,000 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	580 572	3.6 3.1	67 58
Underground (>210m below surface)	2.0	Indicated Inferred	- 275	- 3.4	- 30
SUB TOTAL			1,427	3.4	155
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	3.2 2.1	2 14
Underground (>75m below surface)	2.0	Indicated Inferred	- 29	- 3.1	- 3
SUB TOTAL			256	2.3	19
TOTAL AMOUNT			2,667	2.8	242

1. Refer to ASX announcement 18 February 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.