



# Black Cat Syndicate

**FAST TRACKED RESOURCE GROWTH**

Gareth Solly – Managing Director

25 June 2019

ASX | BC8

# Disclaimer and Disclosure



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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 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



- Listed January 2018 - Consolidation of the Bulong Gold Field
- Ideal project with low barriers to mining - 25km east of Kalgoorlie
- Extremely active – 16 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

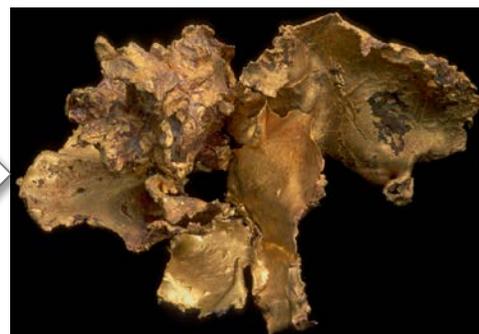
## Simple Plan, Strong Support, Experienced Team



Corporate Information	
ASX Code	BC8
Share Price (24 June 2019)	\$0.265
Shares on Issue	68.8M
Options @ ~\$0.20	17.9M
Market Capitalisation	\$18.2M
Cash (after placement)	\$3.7M
Enterprise Value	\$14.5M
Escrowed Shares	11.2M
Top 20 Holders	47%
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

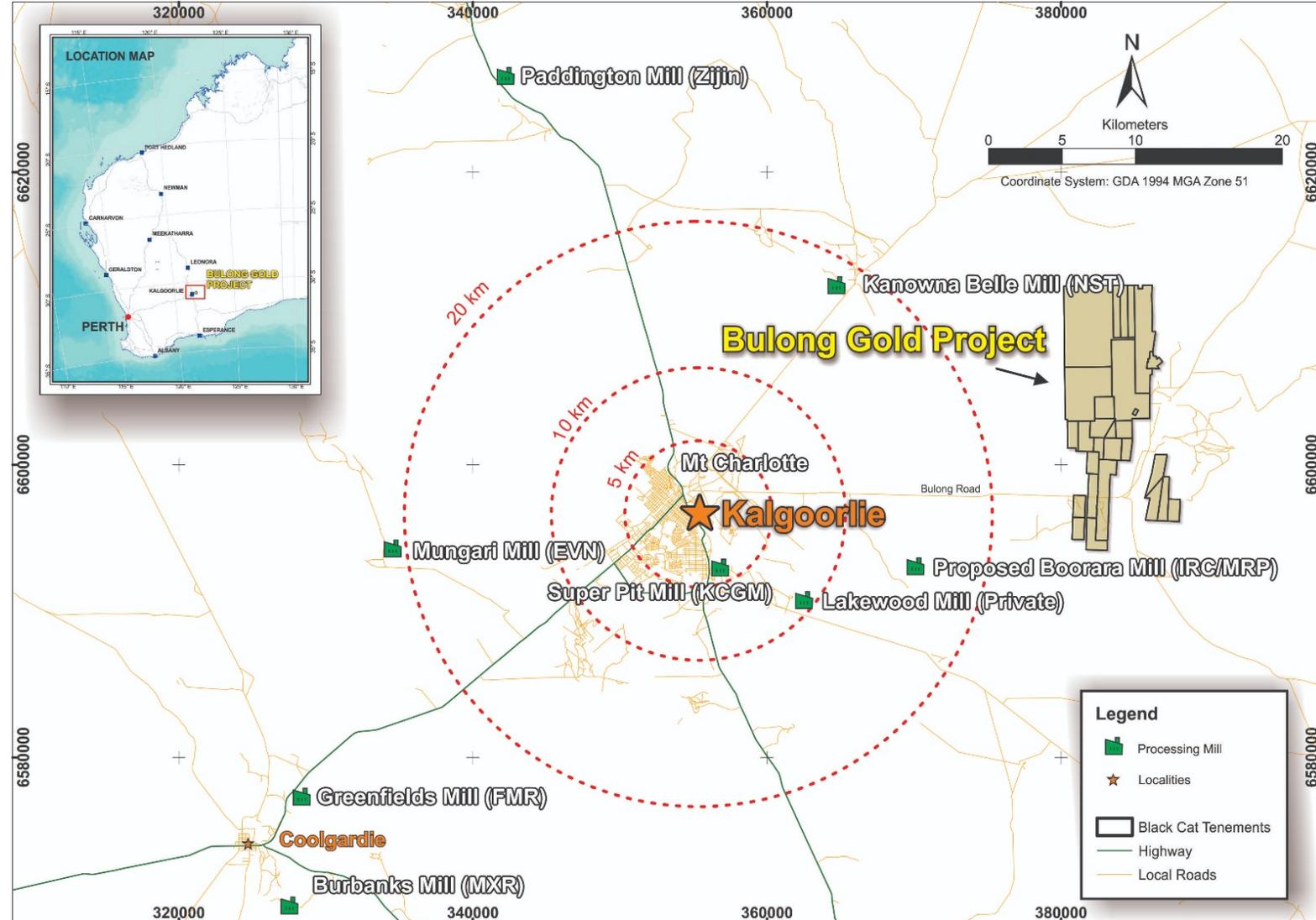
Underground gold specimens from Queen Margaret Mine on display at Kalgoorlie Museum



# Bulong Gold Project Low Barriers to Mining



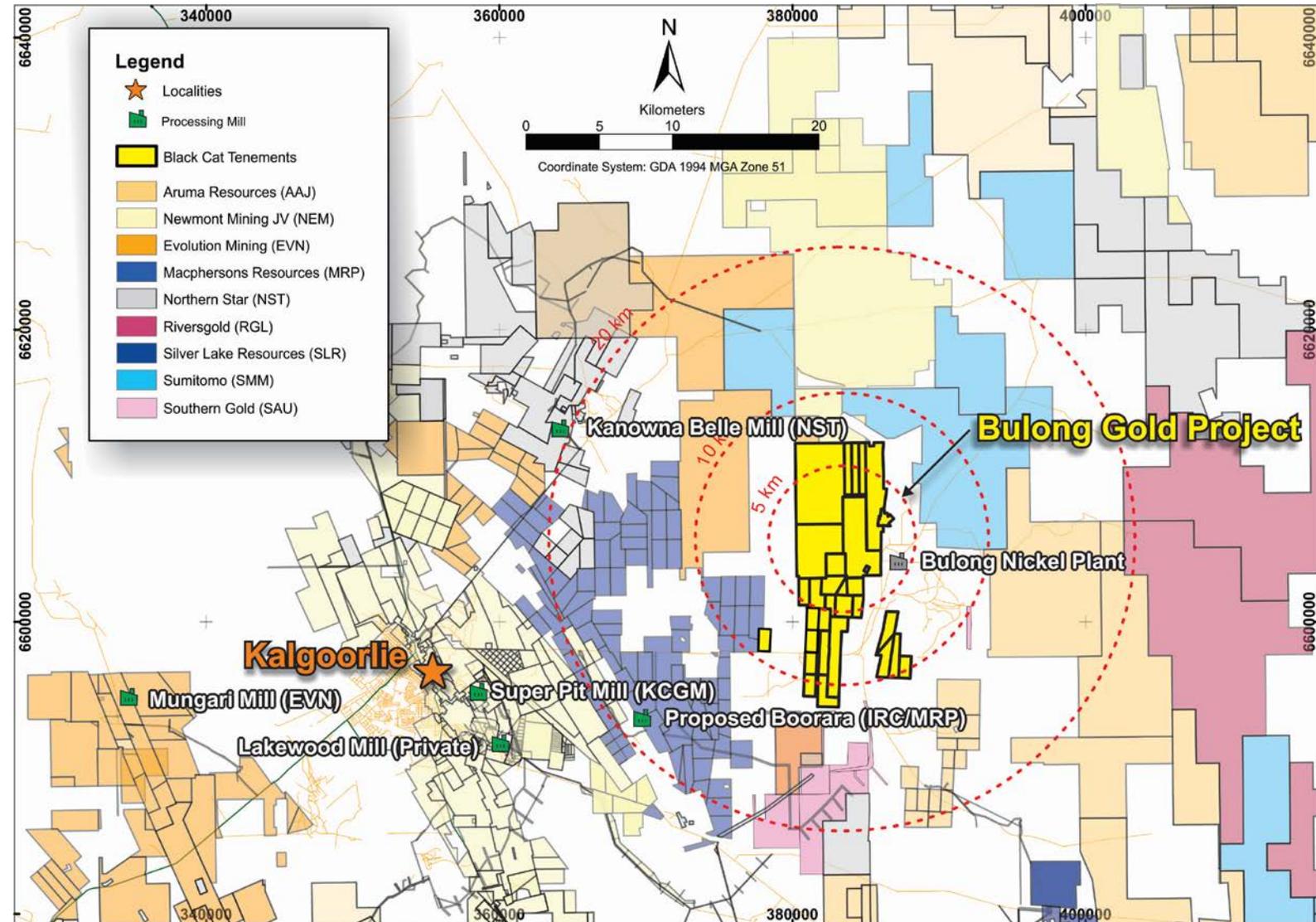
- Proven gold region
  - 25km from Kalgoorlie
- Pre-WW1 mining ~152koz @ >1oz/t
- Excellent infrastructure
  - sealed road
  - mains power
  - regional mills
  - workforce
- All Resource on mining leases



# Bulong Gold Project Good Hunting Ground

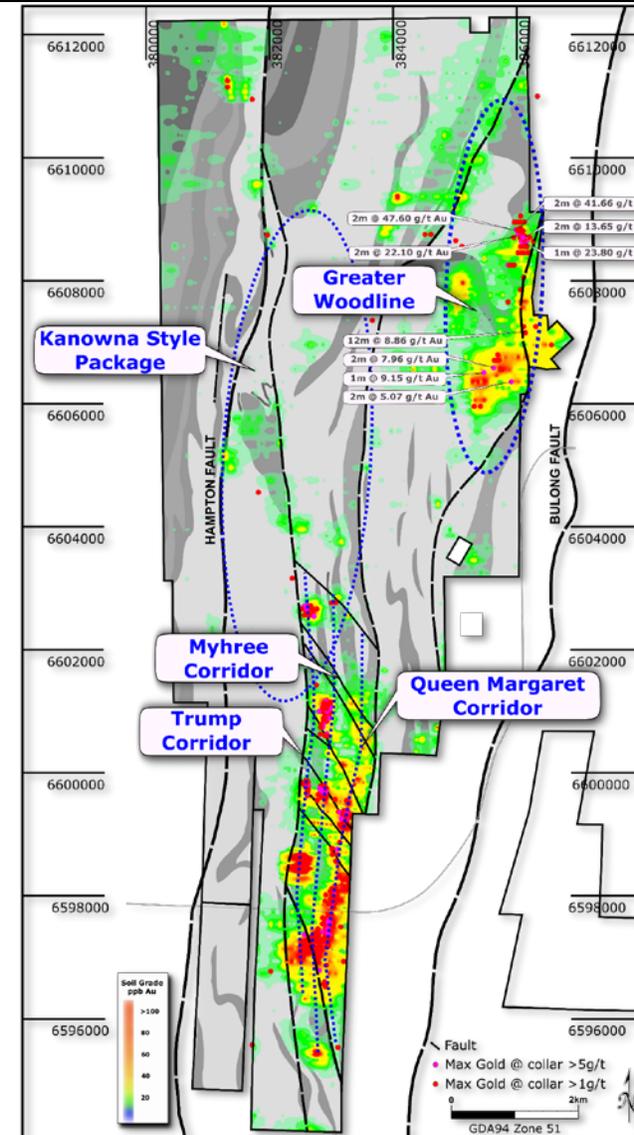


- Tenements in area tightly held by prospectors
- Consolidated by Black Cat
  - enabling systematic exploration for the first time
- Now with 100% control of 87km<sup>2</sup>
  - including granted and pending
- Surrounded by major players



# Bulong Rediscovered Delivering Results

- First effective exploration in 20 years
  - reinterpretation & 3D models
- Active
  - 40,000m of drilling since acquisition (June 2019)
  - efficient - <\$45 per drill metre (RC & Diamond)
- Systematic
  - delineation of prospective corridors
  - new geophysical data (SAM surveys)
- Successful
  - discovery of new gold lodes
    - Boundary South
    - Myhree
  - definition of maiden Resource
- Growing
  - Resource extension/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

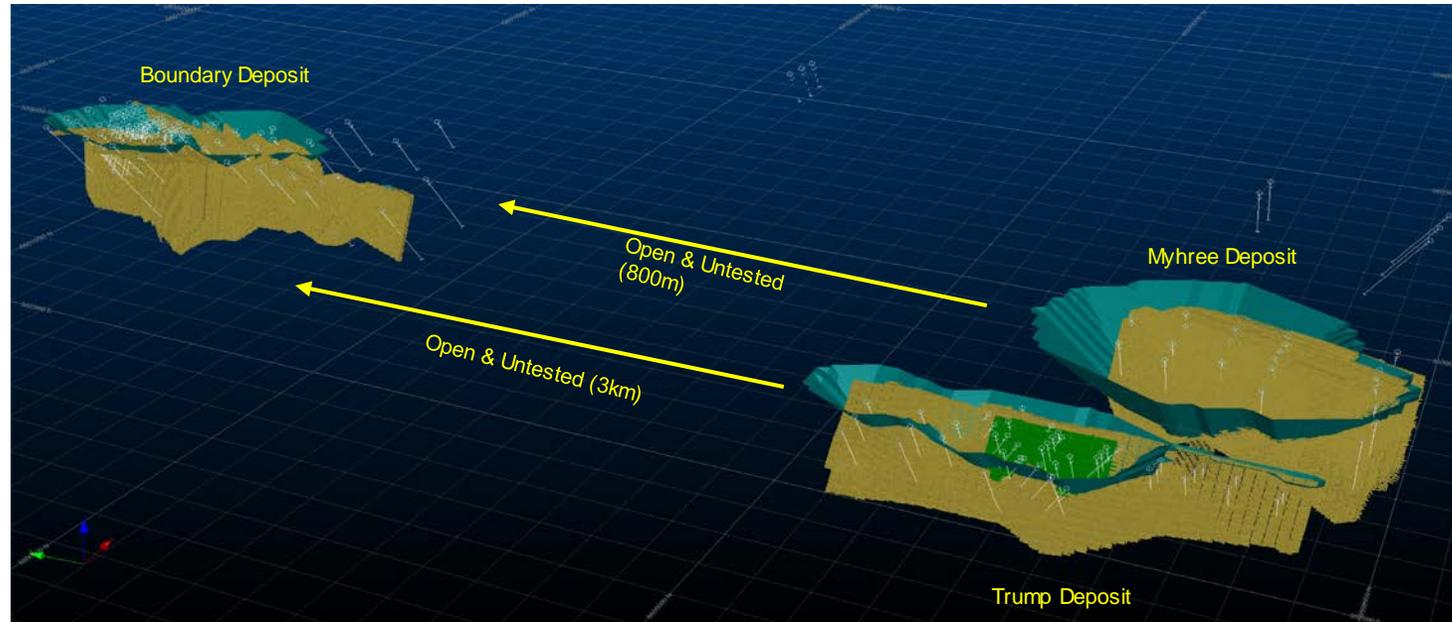
Bulong Gold Project	Category	Tonnes	Grade	Contained Oz
		'000	g/t Au	'000
<b>Boundary</b>	Indicated & Inferred	<b>358</b>	<b>1.9</b>	<b>22</b>
<b>Myhree</b>	Indicated & Inferred	<b>486</b>	<b>3.2</b>	<b>50</b>
<b>Queen Margaret</b>	Indicated & Inferred	<b>359</b>	<b>2.3</b>	<b>27</b>
<b>Trump</b>	Indicated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

1. Refer to ASX announcement 18 February 2019

# Maiden Resource Robust and Real



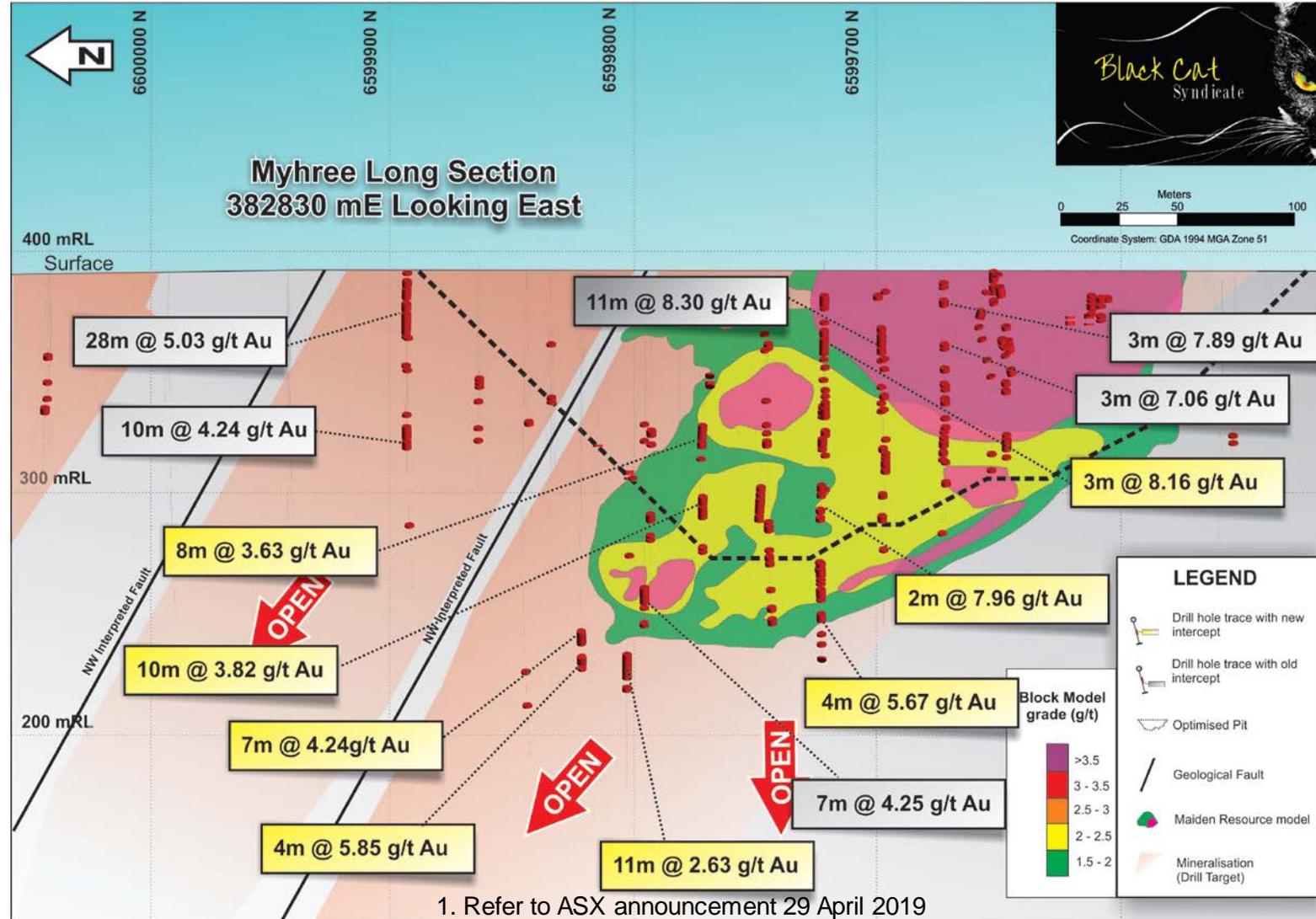
- Robust, credible, independent, maiden Resource – Mining Plus
- Based on optimised A\$1,800 pit shells with realistic input costs
- 96,000 ounces at 1.0 g/t Au cut-off in open pit position
- Underground Resources (at 2.0 g/t Au cut-off) – currently constrained by lack of drilling
- Metallurgical test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



1. Refer to ASX announcement 18 February 2019

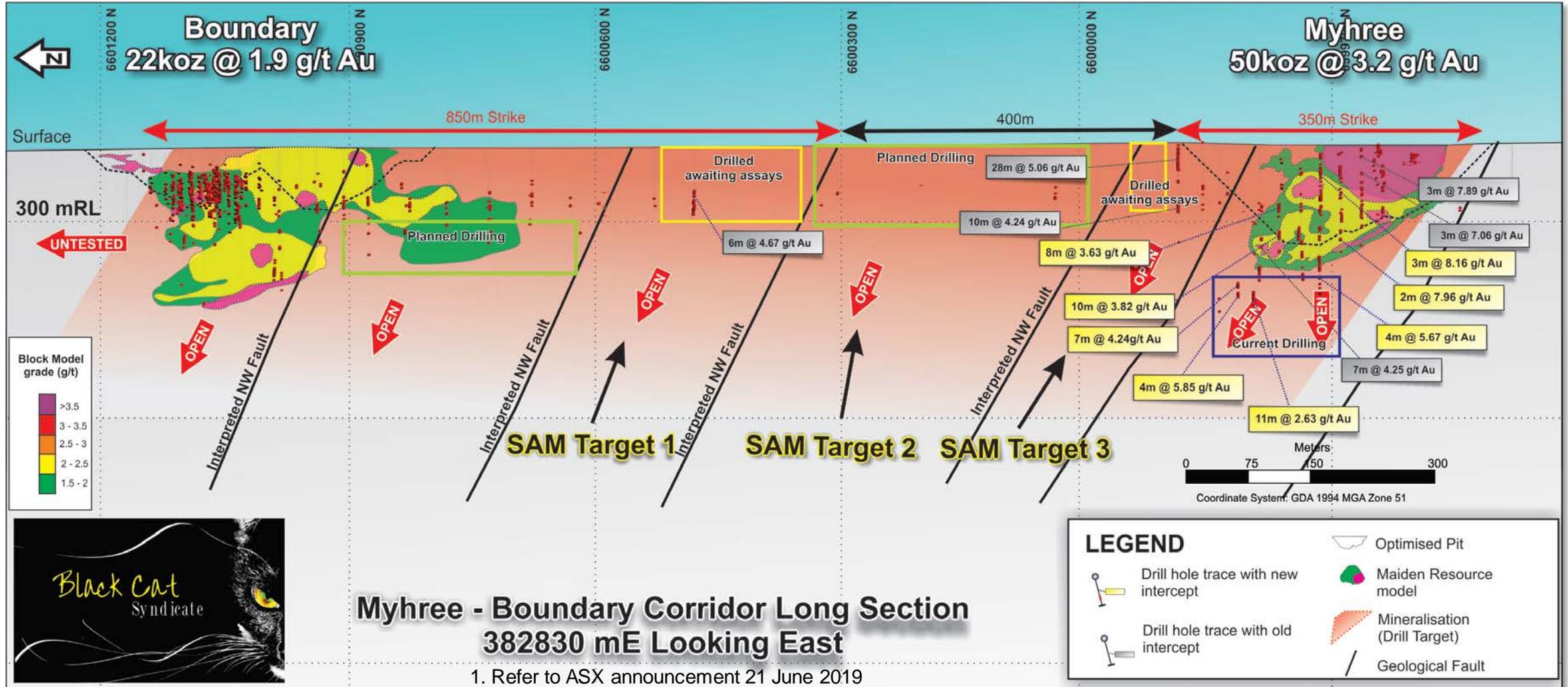
# Myhree Growth to be Fast-Tracked

- First drilling (June 2018)
  - 486kt @ 3.2 g/t Au for 50koz (Dec 2018)
- Infill drilling to convert from Inferred to Indicated
- Thick high grade intersections along entire known strike
- Mineralisation is open at depth and the system remains underexplored to the north and south
- Drilling ongoing



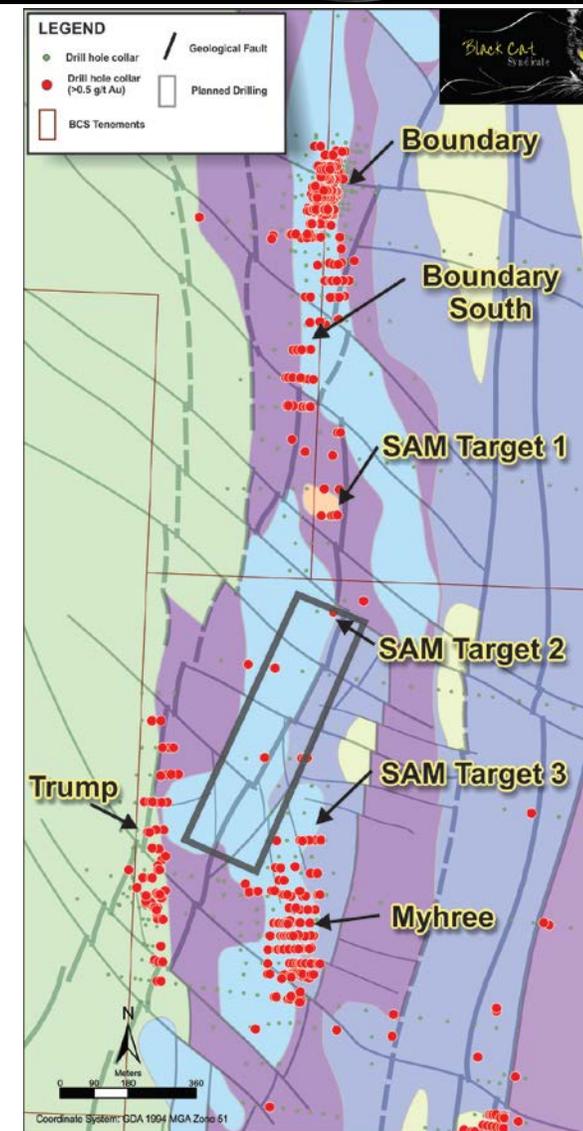
# Myhree to Boundary Closing The Gap

- Lodes interpreted to continue through untested 400m gap



# Myhree to Boundary Open at Each End – Numerous Targets Between

- Stacked mineralised lodes (Boundary/Myhree) typically strike NE
- Three significant, related SAM Targets identified in between
- Corridor is remains grossly underexplored
  - existing SAM targets require drill out
- Corridor north of Boundary and south of Myhree remains untested
  - new SAM surveys planned in the coming months

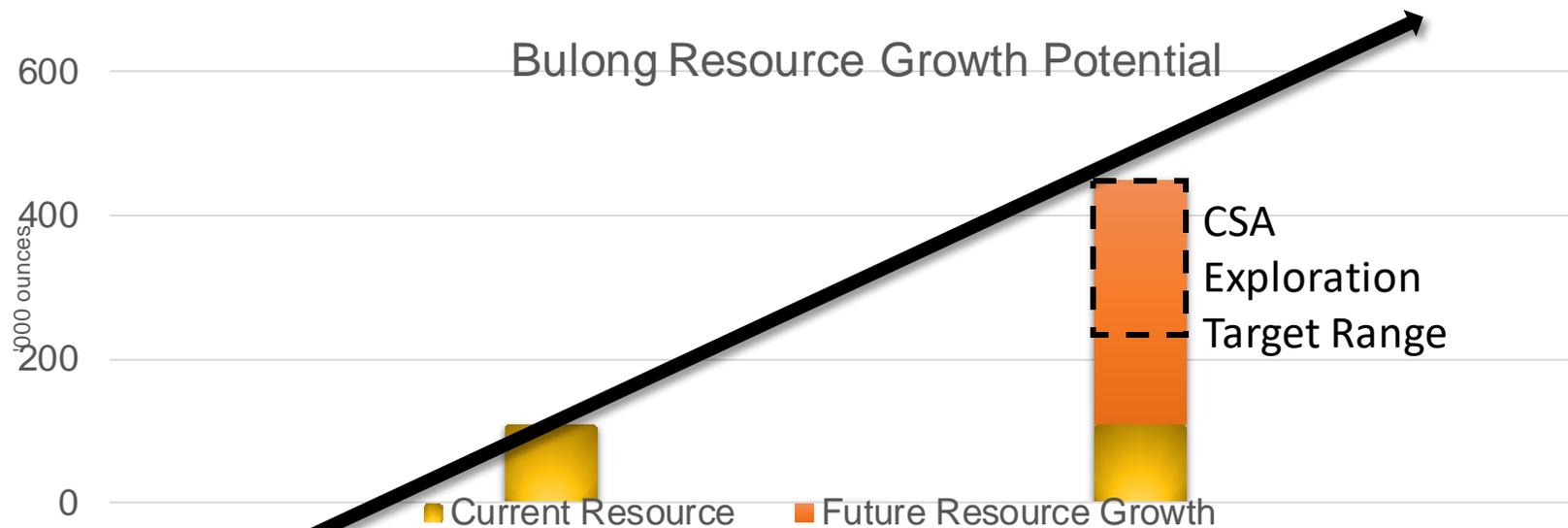


1. Refer to ASX announcement 21 June 2019

# Maiden Resource Positioned for Growth



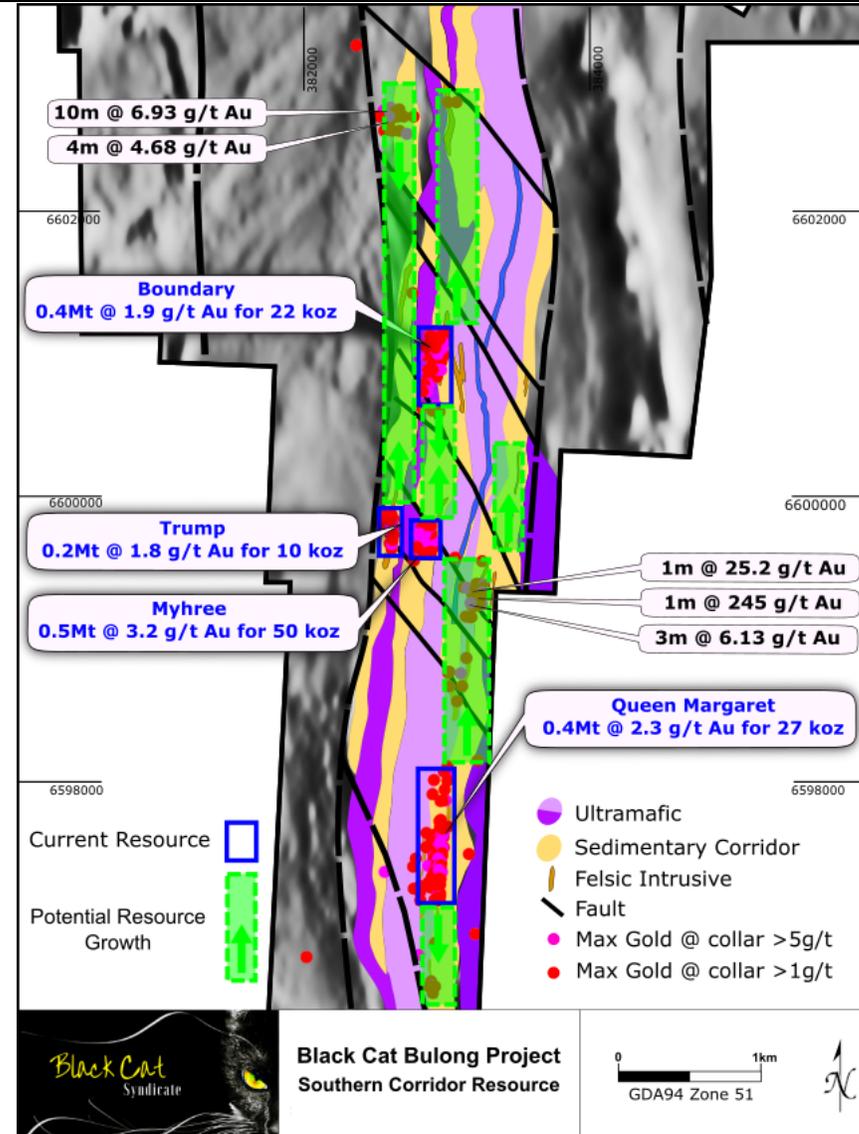
- Maiden Resource – 1.4Mt @ 2.50 g/t Au for 109koz = **Interim Resource**
- All Resources remain open along strike and at depth
- All corridors prospective for new deposits as well as extension
- **Extensional and Infill drilling continuing**
- Resource updates scheduled for September 2019 Quarter and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

# Near Term 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
  - 20% of corridor tested
  - **currently drilling along strike**
- **Trump Corridor (+5km long)**
  - 0.2Mt @ 1.8 g/t Au for 10koz
  - 10% of corridor tested
- Numerous targets in each corridor



1. Refer to ASX announcement 18 February 2019

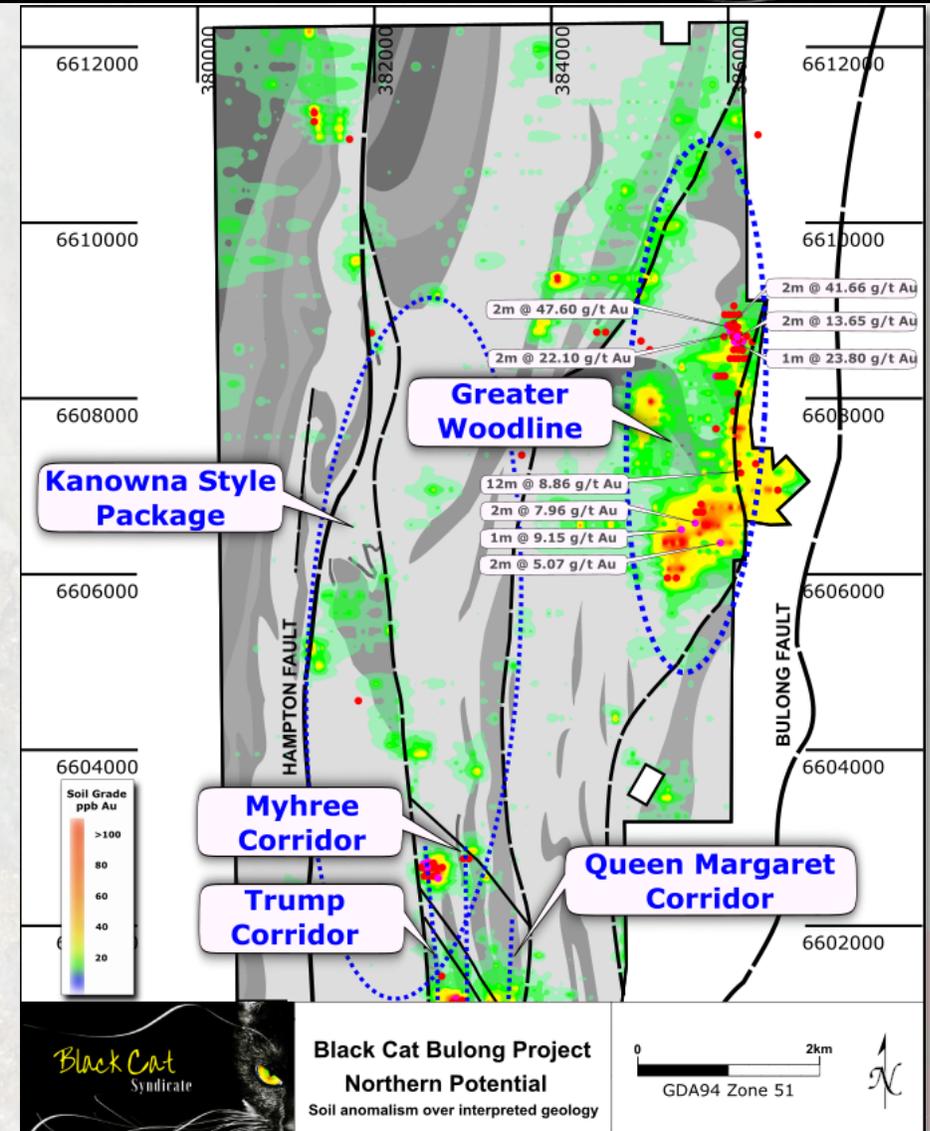
# Longer Term Under Cover and Under Explored

- **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
  - host lithology (felsic intrusions within polymictic conglomerate)
  - alteration (sericite/fuchsite)
  - mineralisation (steep plunging stacked lodes)
  - 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

- location of the largest alluvial goldfields in WA (> 100 oz nuggets)
- hosted by basaltic and ultramafic rock
- high grade mineralisation that trend on 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 73m<sup>2</sup>
  - 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



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- 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

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# 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
<b>BOUNDARY</b>					
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
<b>SUB TOTAL</b>			<b>358</b>	<b>1.9</b>	<b>22</b>
<b>MYHREE</b>					
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
<b>SUB TOTAL</b>			<b>486</b>	<b>3.2</b>	<b>50</b>
<b>QUEEN MARGARET</b>					
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
<b>SUB TOTAL</b>			<b>359</b>	<b>2.3</b>	<b>27</b>
<b>TRUMP</b>					
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
<b>SUB TOTAL</b>			<b>172</b>	<b>1.8</b>	<b>10</b>
<b>TOTAL AMOUNT</b>			<b>1,400</b>	<b>2.5</b>	<b>109</b>

## 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/m<sup>3</sup> was applied, based on the interpreted bulk density range, being 1.9 t/m<sup>3</sup> to 3.2 t/m<sup>3</sup> 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/m<sup>3</sup> 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.