



BLACK CAT
SYNDICATE

Investor Presentation

RIU - Sydney Resources Roundup

May 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 and Reserves 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 and Reserve 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

BLACK CAT
SYNDICATE

Exploration and mining
development company

Two of Australia's highest
grade gold deposits

Decision to restart mining
at Paulsens in mid-2023

+2.4Moz gold Resource
with strong growth

Installed processing
infrastructure

Multi-commodity potential
across all assets

Experienced team with
clear strategy

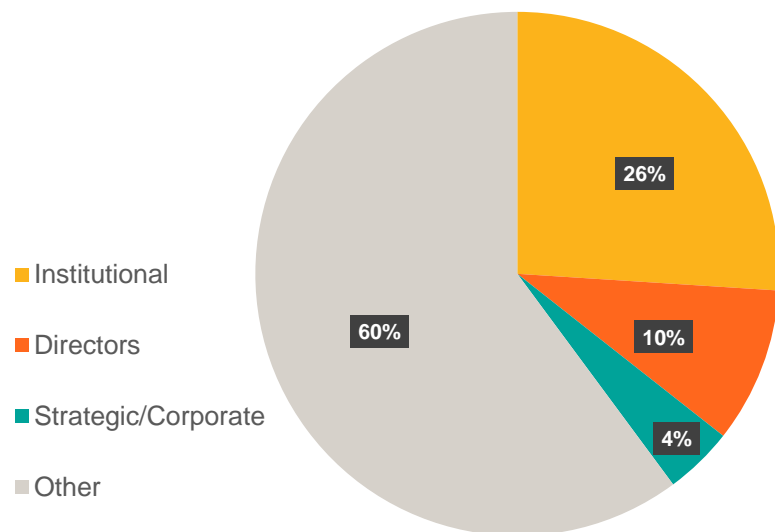
Australia's third largest
antimony deposit



Simple structure, experienced team

Corporate Information

Shares on issue	267M
Options	6.5M
Performance rights	7.5M
Market capitalisation (@ \$0.50)	\$133M
Cash (31 Mar 2023)	\$16.7M
Top 20 Holders:	~46%
• 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: 322koz @ 10.1g/t
- Two drill rigs delivering
regular high-grade infill and
extensional results
- Well maintained plant
- Restart study and decision in
mid-2023



Coyote

- High-grade underground gold
Resource: 356koz @ 14.6g/t
- >1,000oz/vm to a depth of
400m and open in all directions
- Only processing facility in the
Western Tanami
- Studies for mill expansion
underway



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

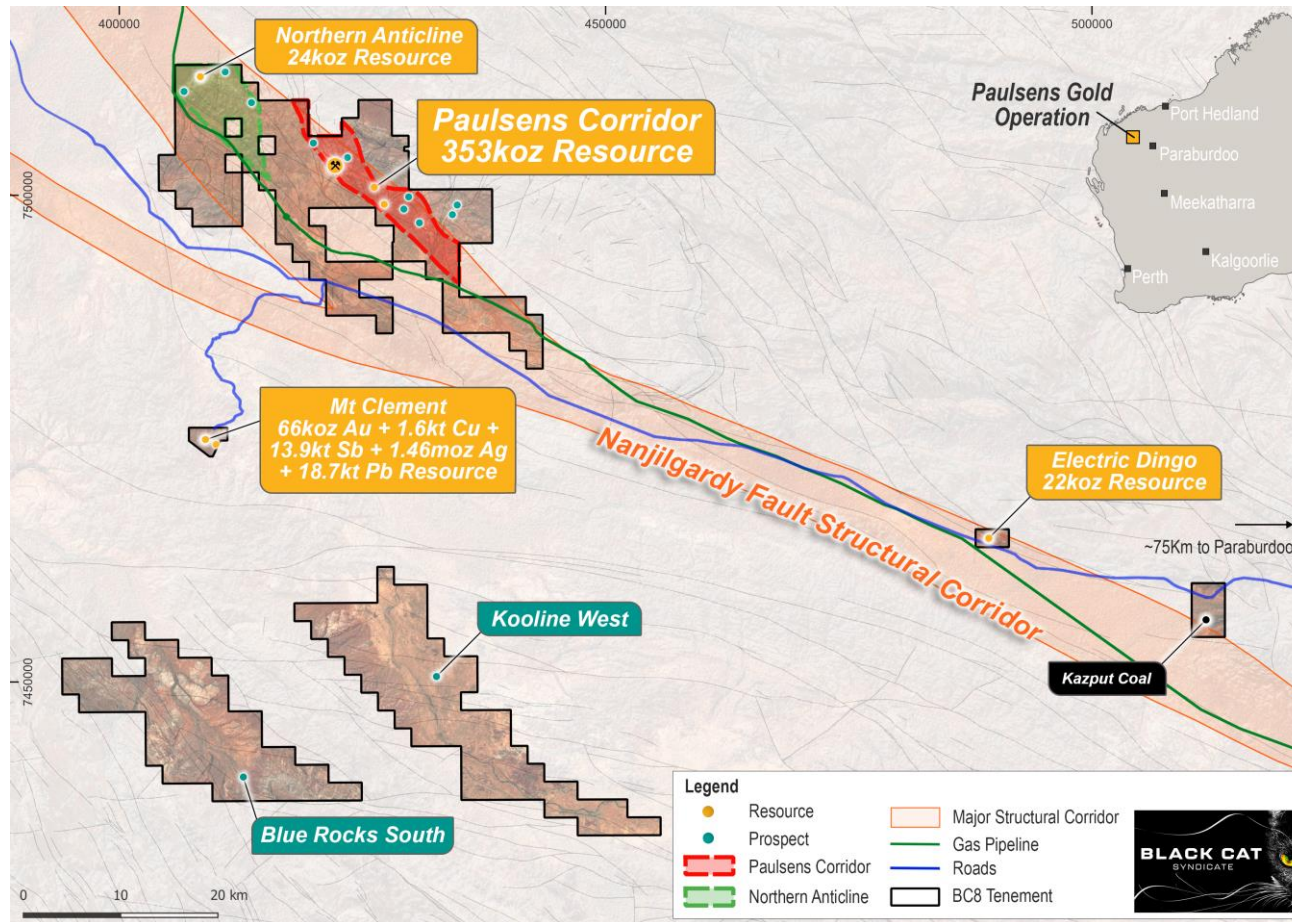


1 PAULSENS OPERATION

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

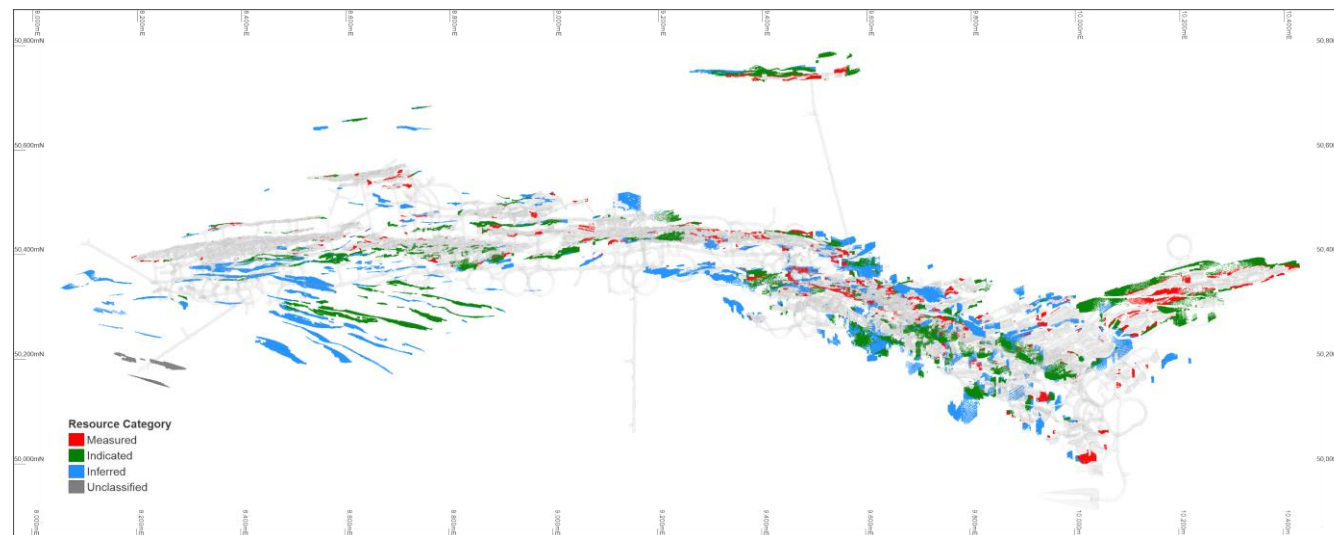
U/G Resource - 322koz @ 10.1g/t & growing

Ongoing drilling targeting infill and extensions

Third largest antimony (polymetallic) deposit

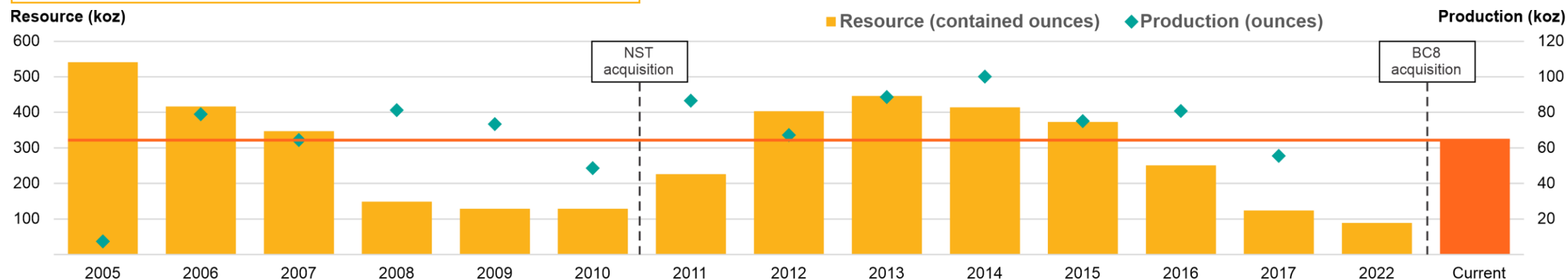
A fast growing, high-grade gold system

- Total open pit and underground Resources have more than doubled to 465koz @ 3.6g/t Au since acquisition
- Includes a **high-grade underground Resource of 322koz @ 10.1g/t** (58% Measured & Indicated) close to existing workings
- **360% increase in underground Resource since acquisition** with six months of drilling
- Resource growth from new areas, including Gabbro Veins, and extensions in upper parts of the mine
- Resource remains open in multiple directions



Plan image showing MSO constrained Resource classification for Paulsens underground.

Paulsens History of Production and Resource Growth



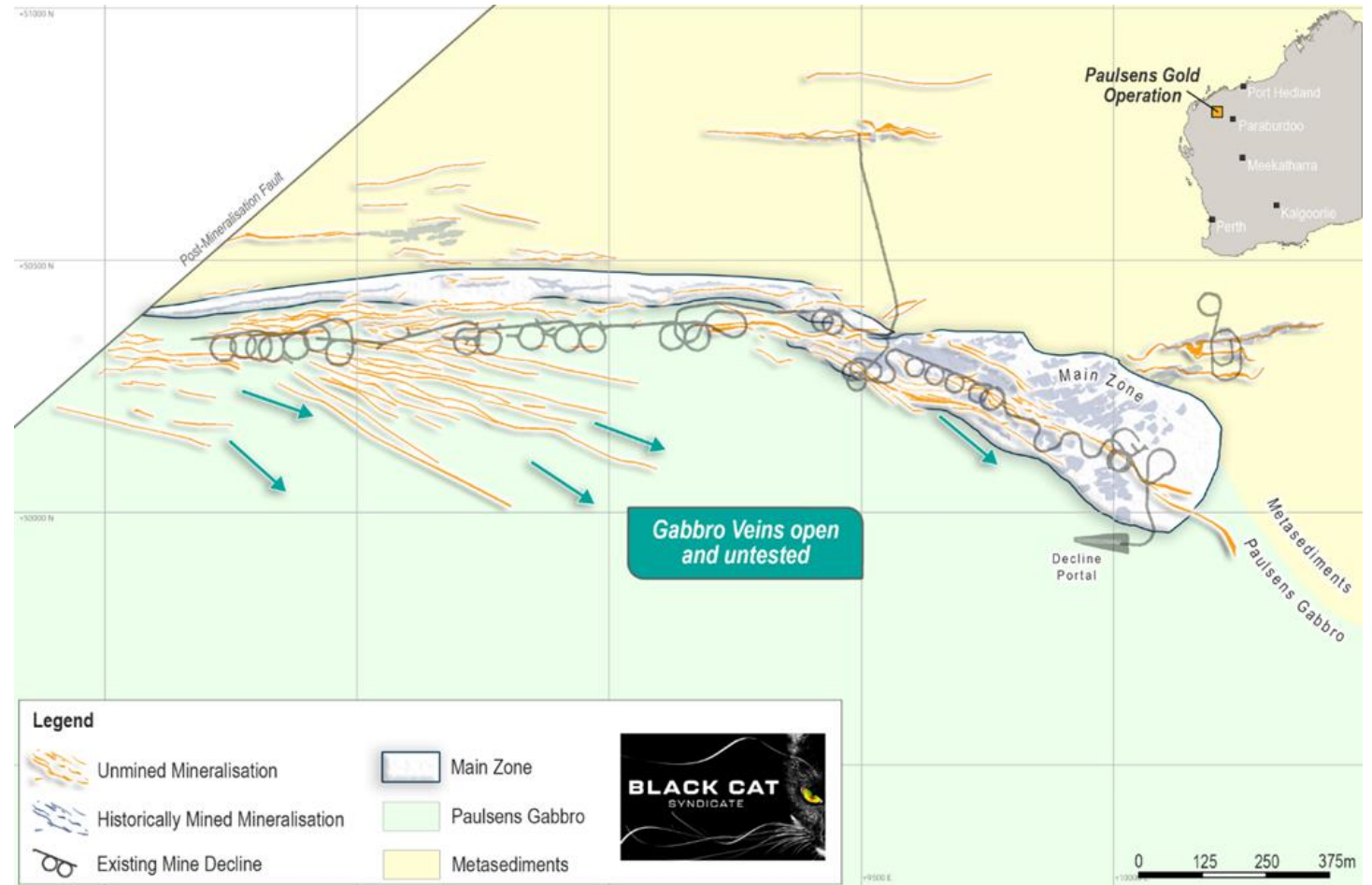
Preparing for a restart decision



- Mining Licences with approvals
- Established infrastructure in good condition:
 - +110-person operational camp
 - Underground mine dewatered and ventilated
 - Sealed road connecting site to regional centres
- Well maintained, 450ktpa processing plant
 - Plant refurbishment and underground development require only modest capital
- Restart Study well advanced with key elements being completed to a feasibility study level
 - Targeting completion mid-2023
- Experienced team on site:
 - General Manager (Mark Davies) with significant WA high-grade, narrow vein gold experience
 - Engineering and geology personnel in place
- Underground drilling continuing:
 - Infill, extension & discovery ongoing

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 **1.2km plunge length** with bonanza grades in veins up to 4m wide
- Significant Gabbro Vein Resource growth already with extensional drilling to continue
- Gabbro Veins host 41% of underground Resource, currently 133koz @ 9.2g/t Au
- Recent high-grade intersections, include:
 - 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 @ 73.00g/t Au from 98.48m
 - 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
 - 1.88m @ 21.77g/t Au from 95.87m
 - 0.50m @ 47.20g/t Au from 20.80m



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.

Hunting for another Paulsens



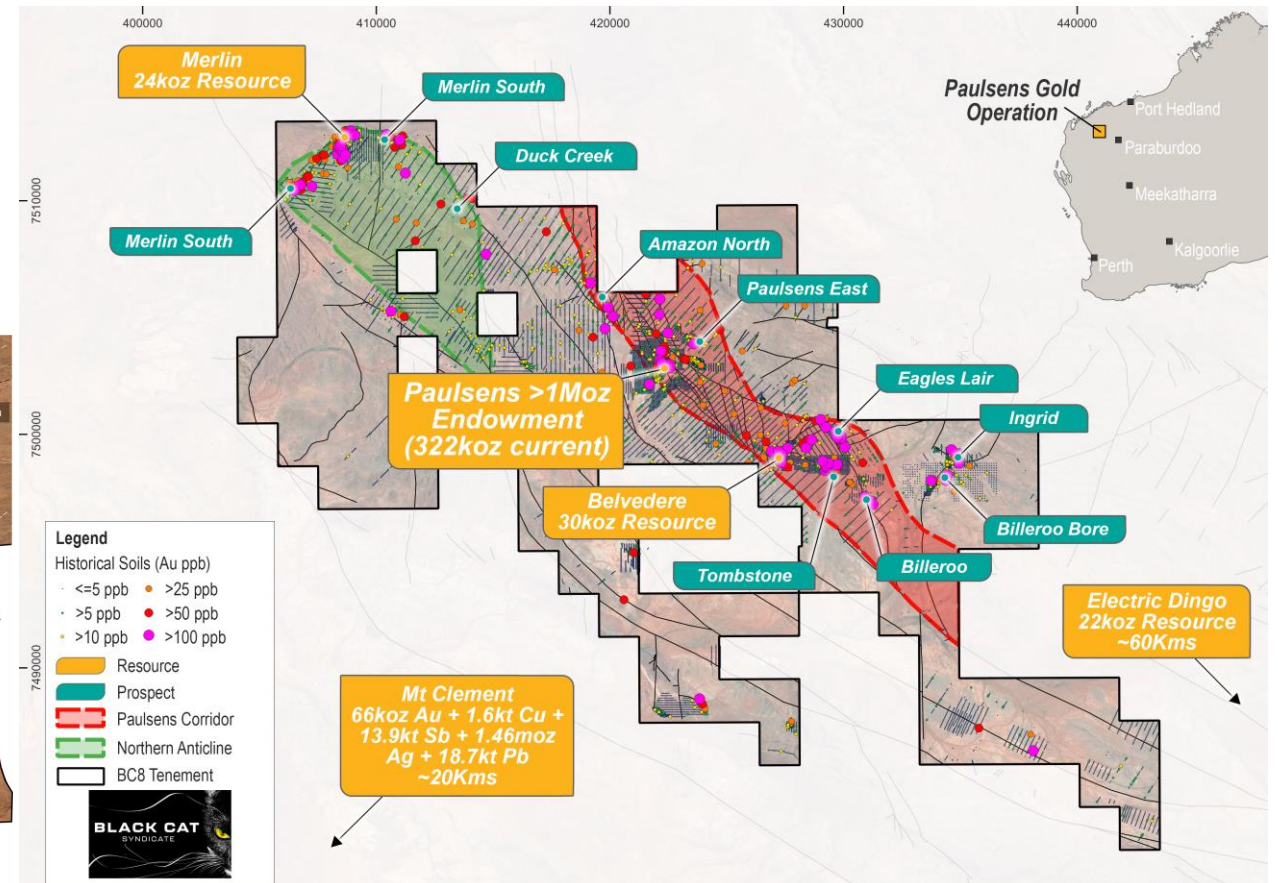
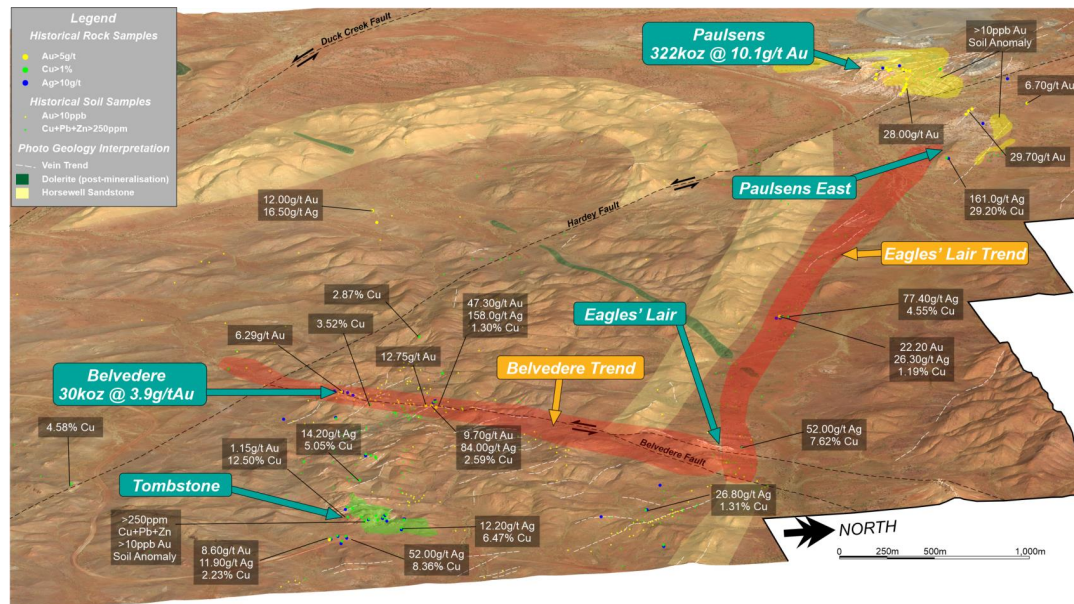
- High priority potential “Paulsens Repeat” target identified in 2018 \$2M 3D seismic survey
- Potentially transformational discovery target
- Similar Gabbro host unit, located below the Paulsens Mine Gabbro
- Lower Gabbro extends for 1,250m compared to the current 2,100m strike of the Mine Gabbro
- First phase drilling completed with results returned in February 2023:
 - Validated geology model
 - Confirmed mineralising fluids
 - Calibrated stratigraphic and seismic data
- Potential to use downhole EM to refine drill targets
- Follow-up drilling planned in the coming months
- Potential Paulsens Offset ‘on the other side’ of post-mineralisation fault

1 PAULSENS GOLD OPERATION

Significant regional gold and base metal potential

Gold deposits form on second order splays of the Nanjilgardy Fault.

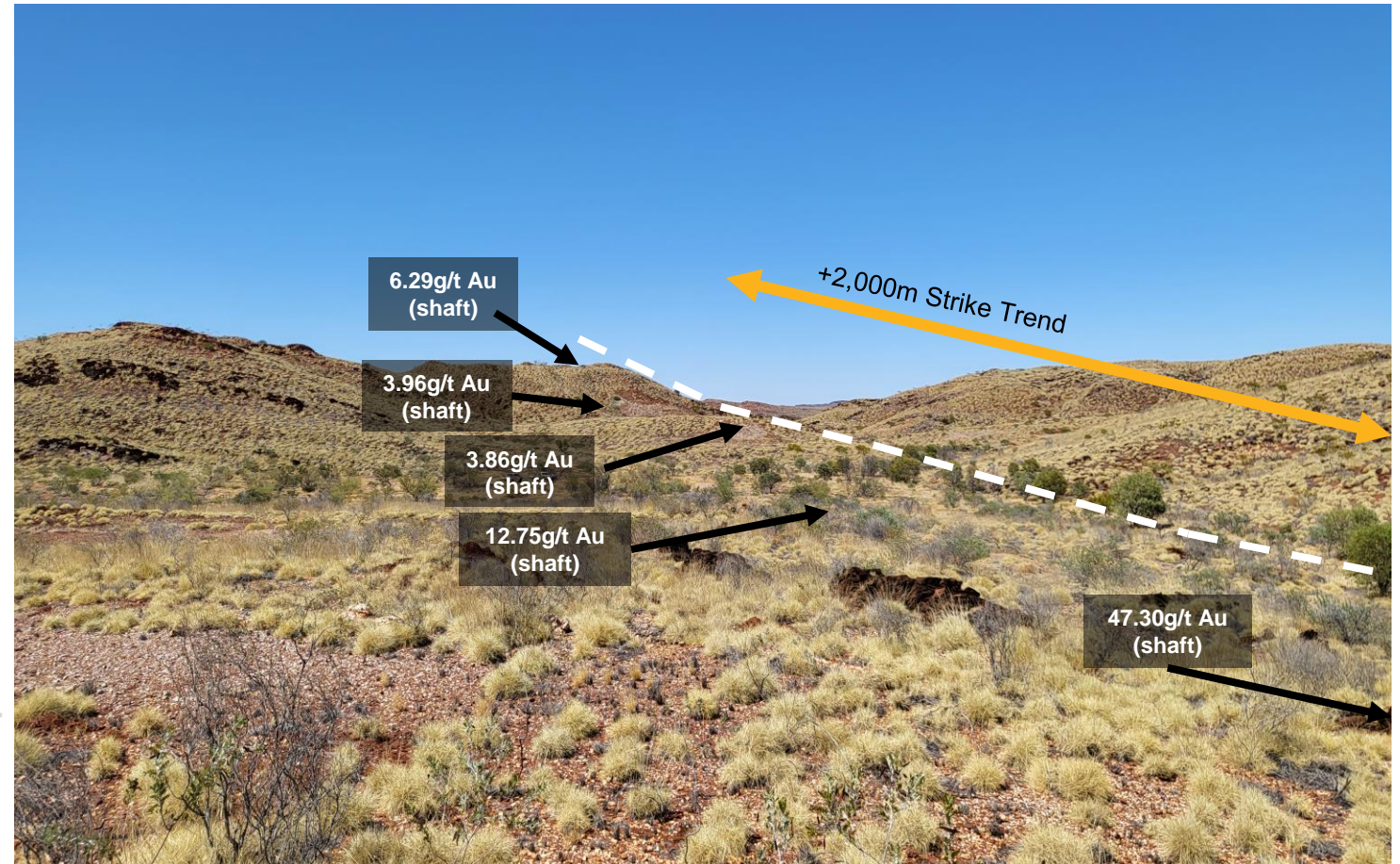
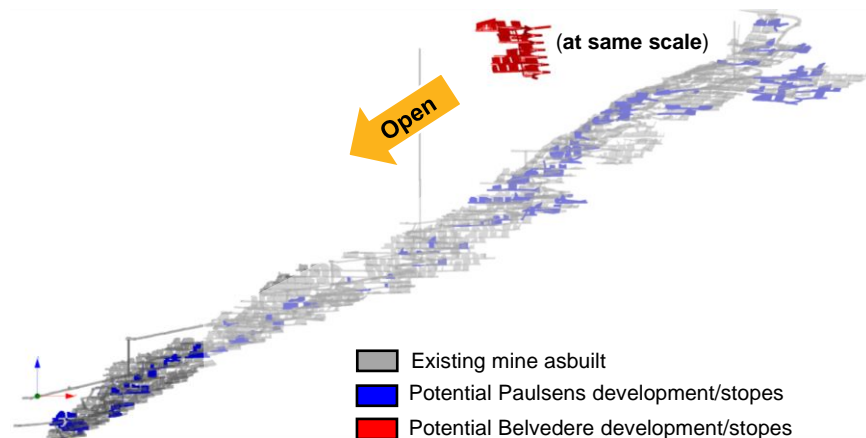
- Substantial rock chip and soil anomalism with limited drilling
- Priority gold drilling targets include:
 - **Belvedere**
 - **Mt Clement**
 - **Eagles Lair**
 - **Tombstone**



Belvedere

The beginning of another Paulsens?

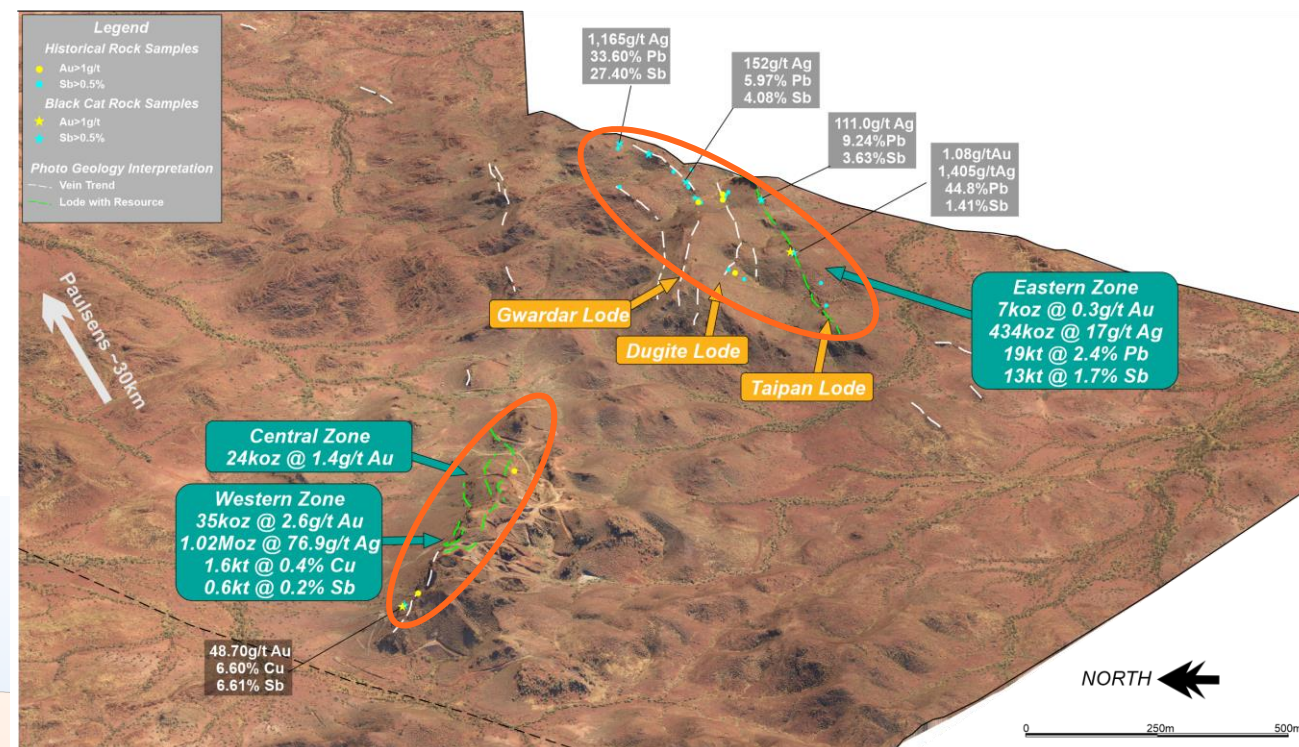
- 5km from Paulsens on granted mining lease
- Current Resource: 30koz @ 3.9 g/t Au
- High grade gold lodes remain open:
 - 4.0m @ 28.95 g/t Au & 91 g/t Ag from 69m
 - 9.0m @ 12.72 g/t Au from 73m
 - 5.0m @ 12.40 g/t Au & 25 g/t Ag from 107m
 - 4.0m @ 16.83 g/t Au from 12m
- Drilling planned for second-half 2023



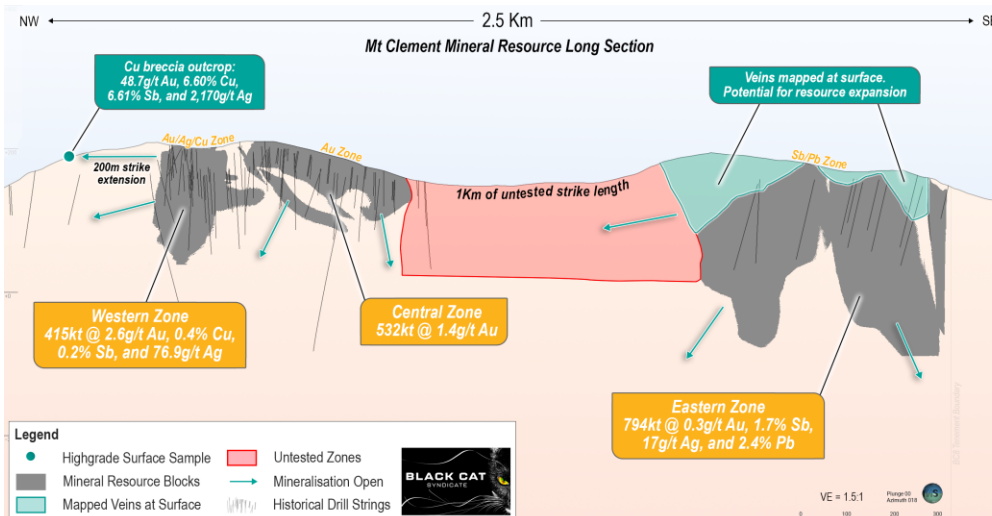
- Belvedere fault can be traced over 2km
 - Historic workings and high-grade rock chips along length
 - Little to no drilling on walk up targets

Mt Clement: polymetallic growth potential

- Australia's 3rd largest and 2nd highest grade antimony (Sb) deposit
- Located ~30km SW of processing plant on granted Mining Leases
- Mineral Resource: 13.9kt Sb, 1.6kt Cu, 18.7kt Pb, 66koz Au and 1.5Moz Ag (contained metal) – open in all directions
- Significant past drilling results:
 - 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 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
- Drilling planned for second-half 2023 - focus on extensional targets



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	2.6	0.4	0.2	76.9	-	35	1.6	0.7	1,026	-
Central	Inferred	532	1.4	-	-	-	-	24	-	-	-	-
Eastern	Inferred	794	0.3	-	1.7	17.0	2.4	7	-	13.2	434	18.7
Total Resources		1,741	-	-	-	-	-	66	1.6	13.9	1,460	18.7

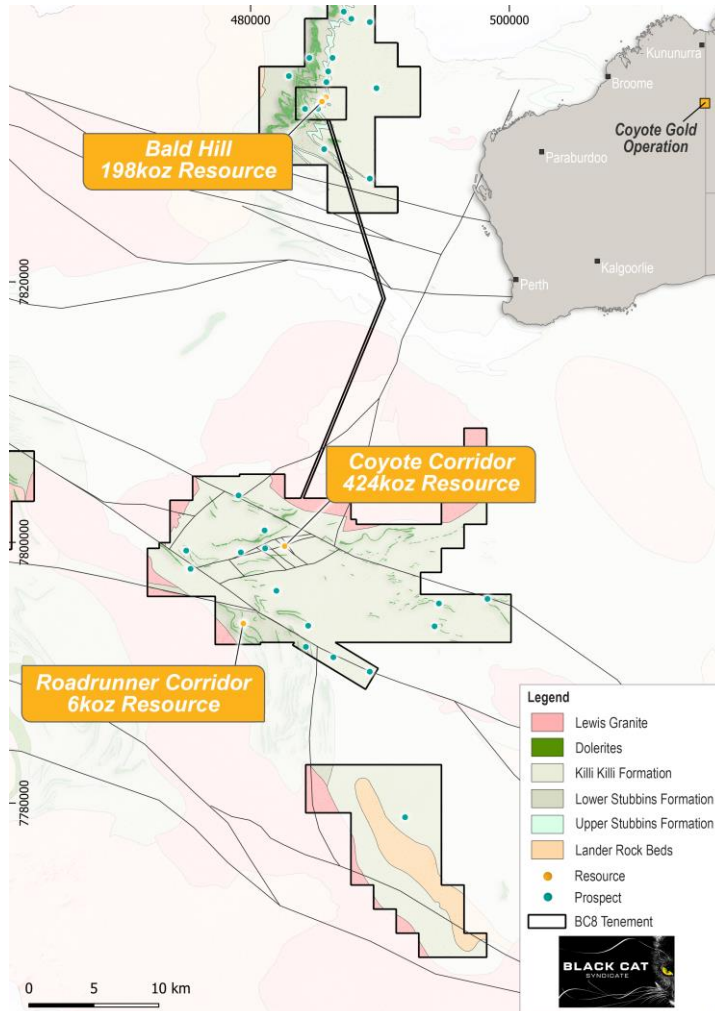


An aerial photograph of a large-scale mining operation in a dry, arid landscape. The site features several large, rectangular tailings storage facilities (TSFs) filled with a light-colored slurry. In the foreground and middle ground, there are various industrial structures, including processing plants with conveyor systems, storage tanks, and several large, low-rise buildings. The surrounding terrain is flat and sparsely vegetated with low-lying shrubs. The lighting suggests it is either early morning or late afternoon, with long shadows cast across the site.

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

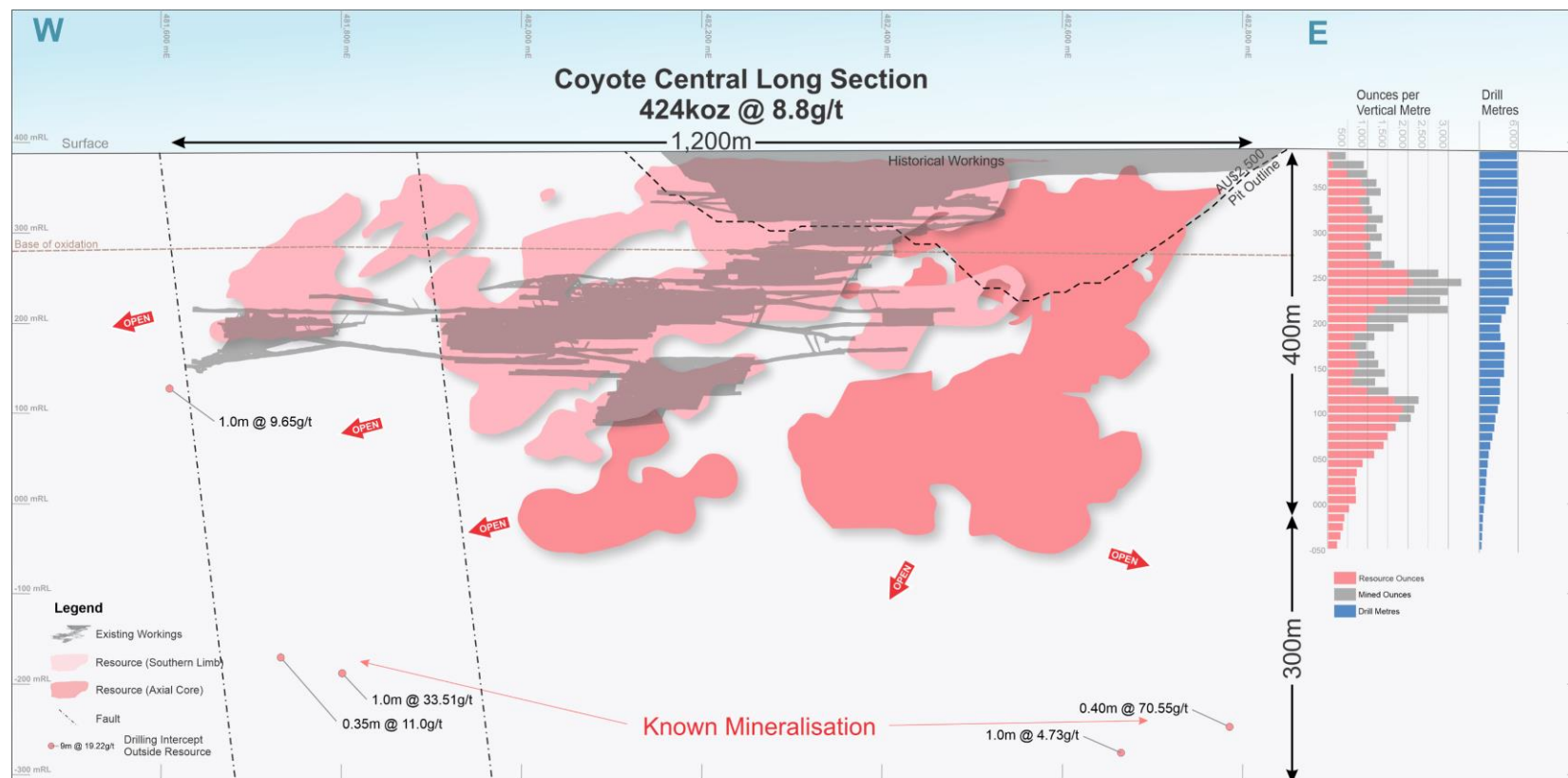
No systemic exploration for a decade prior to Black Cat ownership

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

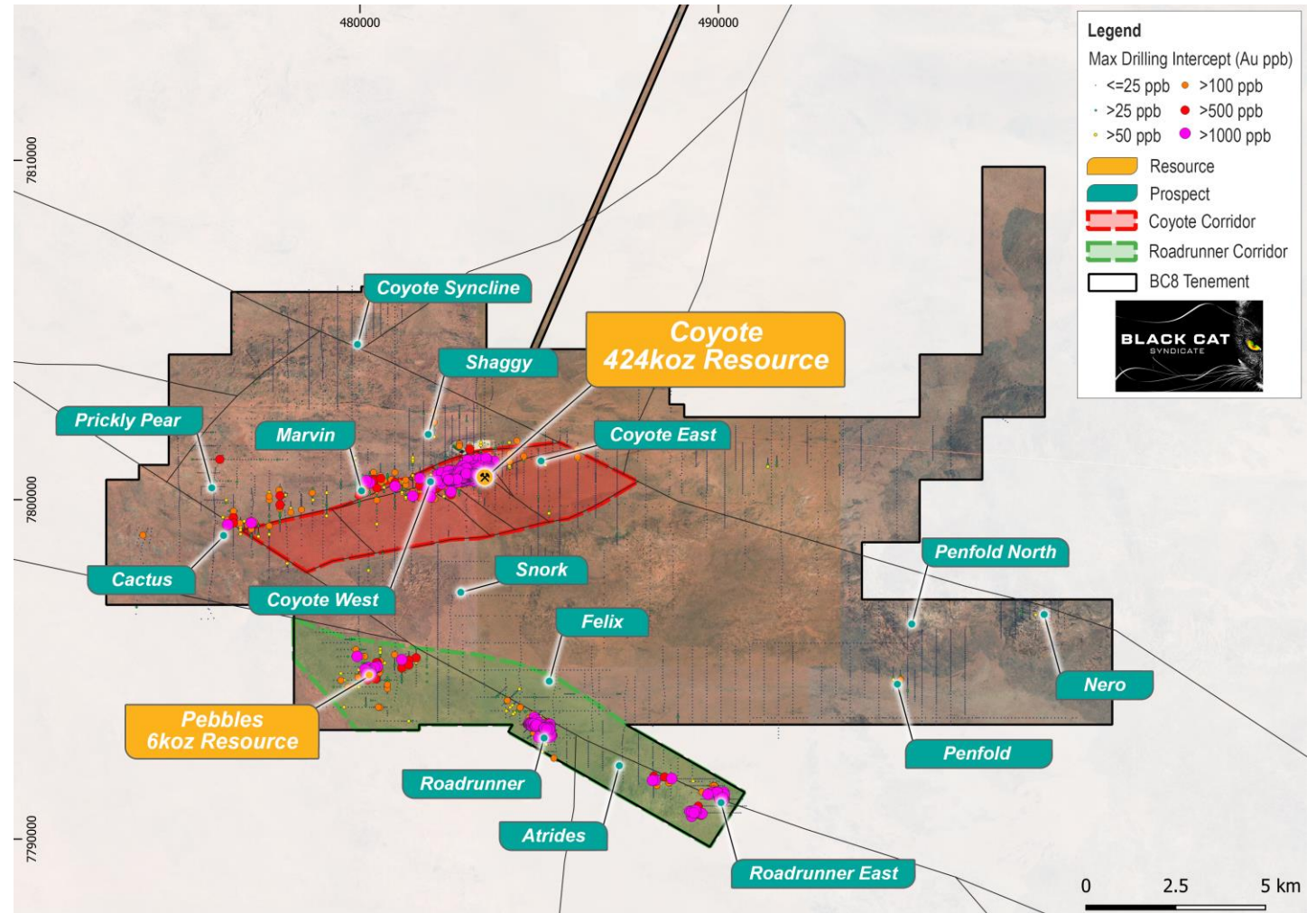


Coyote Central

- Focused on the previously overlooked Axial Core (“hinge”) Zone
- Five months 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
- Underground: **356koz @ 14.6g/t Au**
 - 51% Indicated
- Open Pit: **69koz @ 2.9g/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, As & Bi 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

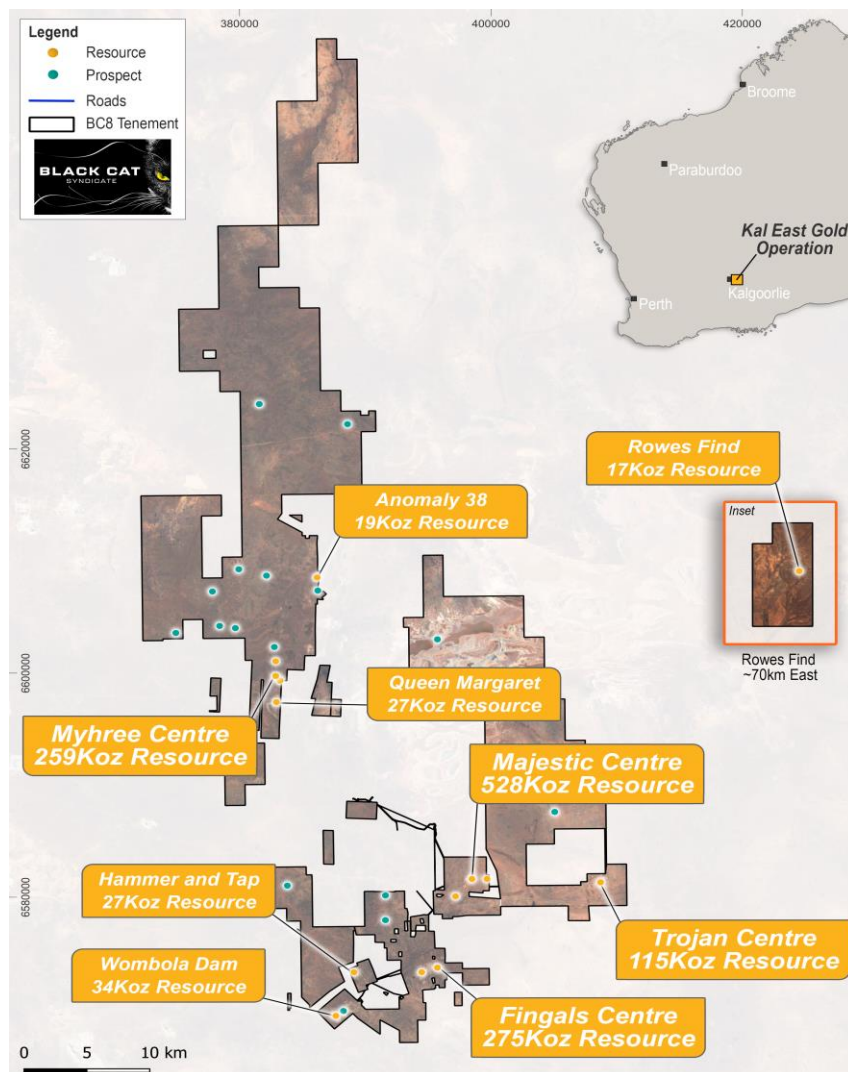




3 KAL EAST GOLD PROJECT

Pathway to production

Development ready with upside



~1,000km² 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

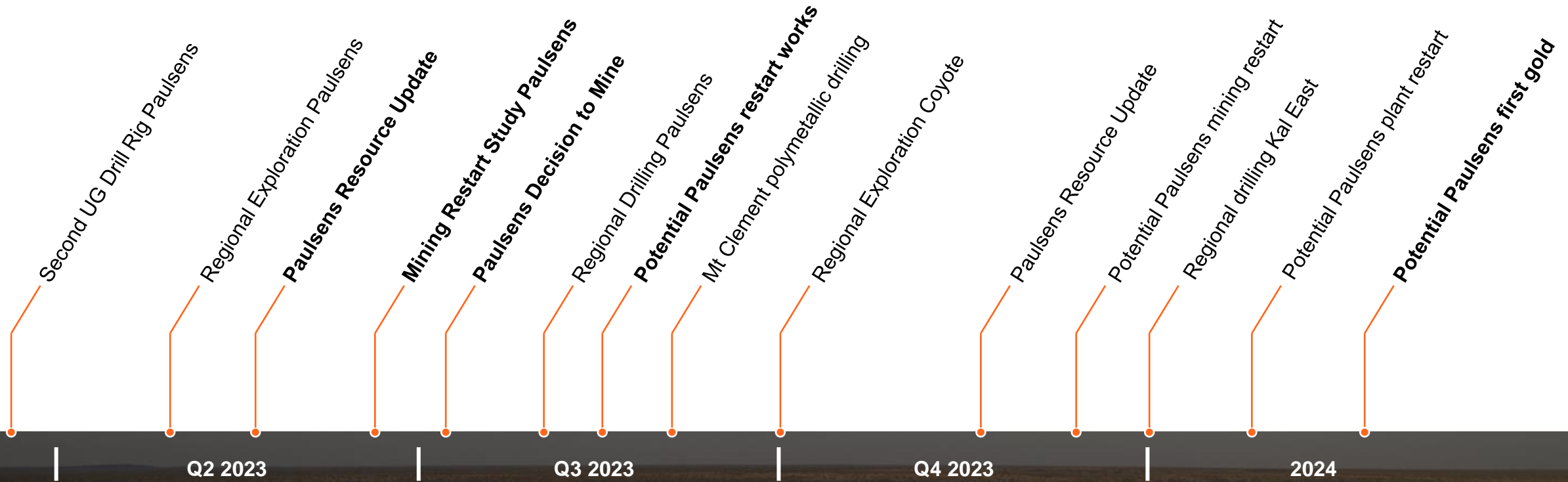
- A\$106m pre-tax cashflow @ A\$2,500/oz;
- Sensitivities +\$34M pre-tax cashflow for A\$100/oz increase in gold price

Proposed 800ktpa mill designed, permitted and components acquired

Project ready for development when labour market conditions improve

Upcoming activity schedule

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Fast growing high-grade +2.4Moz gold Resource

Established processing infrastructure

Active exploration program and mining studies

Potential restart decision mid-2023 & gold in 2024

Positioned for improving gold sentiment

Experienced team

Investment Summary

Thank you

BLACK CAT
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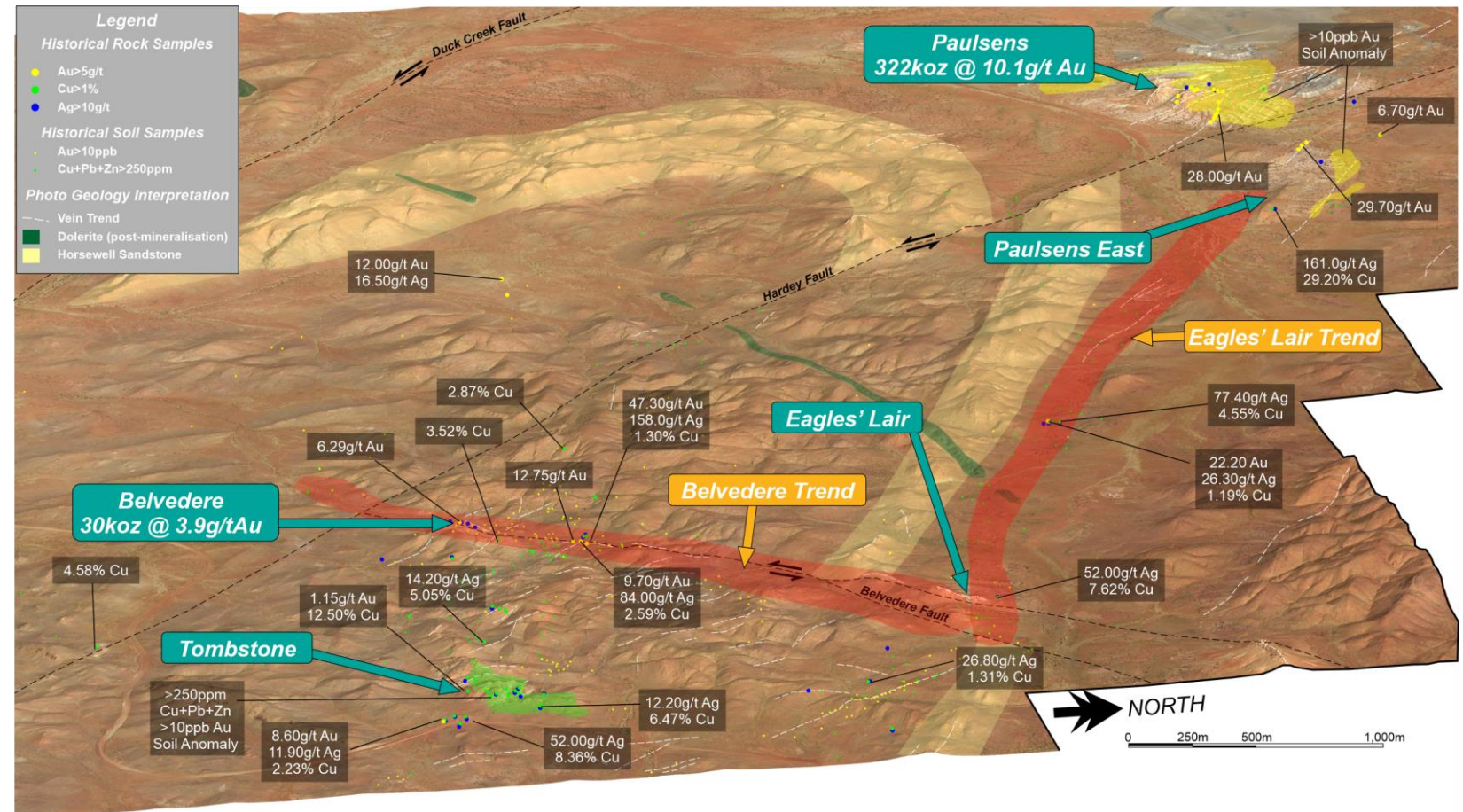
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Regional copper potential close to Paulsens

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



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	129	11.5	48	423	10.2	139	933	4.7	140	1,486	6.8	327
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
Paulsens Resource	140	10.8	49	650	7.5	157	3,260	2.5	259	4,051	3.6	465
TOTAL Resource	153	10.1	50	12,074	3.0	1,161	14,324	2.6	1,196	26,551	2.8	2,405

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.