



# Black Cat Syndicate

**TRANSITIONING TO MINING**

RIU Explorers Conference - February 2021

# 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.

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Black Cat has concluded it has a reasonable basis for providing the forward looking statements that relate to the scoping study that are included in this announcement.

The detailed reasons for that conclusion are outlined in ASX announcement dated 26 November 2020, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Production Targets and Forecast Financial Information contained in the scoping study in this announcement are preliminary in nature as the conclusions are based, in part, on low-level technical and economic assessments, and the scoping study components are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage.

There is a low level of geological confidence associated with Inferred Mineral Resources (comprising 30% of the combined scoping study) used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The stated Production Target is based on the Company’s current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company’s ASX announcement released on 26 November 2020 continue to apply and have not materially changed.

## Competent Person’s Statements

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.

The information in this release that relates to the estimation and reporting of Mineral Resources has been compiled by Mr Iain Levy. Mr Levy is a holder of shares and options in, and is a full-time employee of, the Company. Mr Levy is a Member of the Australasian Institute of Mining and Metallurgy 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)’. Mr Levy consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

The information in this release that relates to the processing cost estimate is based on information compiled by Mr Alisdair Finnie. Mr Finnie is a member of the Australian Institute of Geoscientists and is a full-time employee of Como Engineers Pty Ltd. Mr Finnie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). Mr Finnie 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.

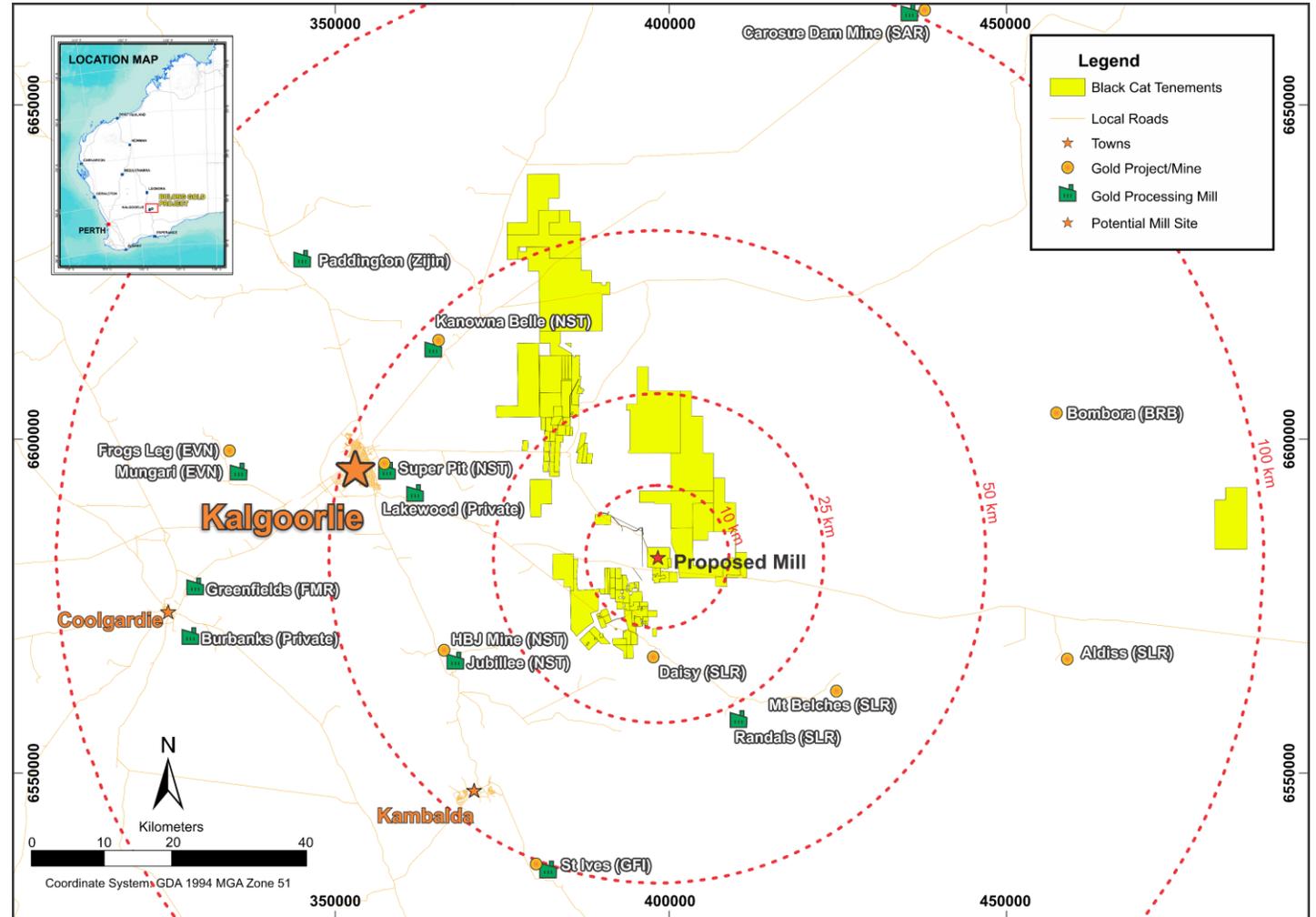
Gold Intercepts are based on 1 g/t cut-off with <1m of internal dilution.

Unless otherwise indicated, all dollar amounts referred to in this presentation are expressed in Australian dollars.

# Investment Highlights



- **Large underexplored landholding:**
  - Within 50km of Kalgoorlie - 756km<sup>2</sup>
  - Significant growth potential
- **March 2021 targets:**
  - Resources >1Moz
  - 3 years of Ore Reserve
- **Centralised processing facility:**
  - Initial 500,000tpa conventional plant
  - Ready for expansion as Ore Reserves grow
- **Initial mining studies:**
  - Initial 4 year mine life<sup>1</sup>
  - 42koz - average annual gold production
  - \$118M - cashflow
- **Future growth:**
  - Ongoing drilling programs
  - Continued exploration success
  - Ongoing Resource and Ore Reserve upgrades



1. Refer to ASX announcement 26 November 2020.

# The Company

## Simple Structure, Strong Support, Experienced Team



### Corporate Information

Share Price (17 February 2021)	\$0.695
Shares on Issue	110.3M
Options @ ~\$0.25 (av.)	13.5M
Voluntary Escrow Shares	~8.4M
Market Capitalisation	\$77M
Cash (31 December 2020)	\$6M
Top 20 Holders:	~45%
• Silver Lake Resources (ASX:SLR)	~9%
• Directors	~16%
• Amount Invested by Directors to date	~\$2.1M
JMEI Allocation (FY 2021)	\$1.66M

\$26M raised, ~\$77M market cap, ~\$6M in the bank

### Board of Directors

<b>Paul Chapman</b> Non-Executive Chairman B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM	Previous roles include founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources, Dreadnought Resources and Sunshine Gold.
<b>Gareth Solly</b> Managing Director BSc (1st Class Hons.), Dip Business	Previous roles include senior management roles with Norilsk Nickel, Silver Lake Resources and Saracen Gold Mines and Registered Manager at Daisy Milano Gold Mine for Silver Lake Resources.
<b>Les Davis</b> Non-Executive Director MSc (Min. Economics)	Previous roles include senior executive roles with WMC, Reliance Mining and Consolidated Minerals, founding Managing Director of Silver Lake Resources and non-executive director of Spectrum Metals. Currently non-executive director of Sunshine Gold.
<b>Alex Hewlett</b> Non-Executive Director BSc, MAusIMM	Previous roles include Non-executive Chairman of Spectrum Metals and Managing Director of Hammer Metals. Currently non-executive director of Wildcat Resources and non-executive Chairman of TNT Mines.
<b>Tony Polglase</b> Non-Executive Director BEng (1st Class Hons.), ACSM	Previous roles include Managing Director of Avanco Resources and non-executive of Metals X. Currently non-executive director of New World Resources.

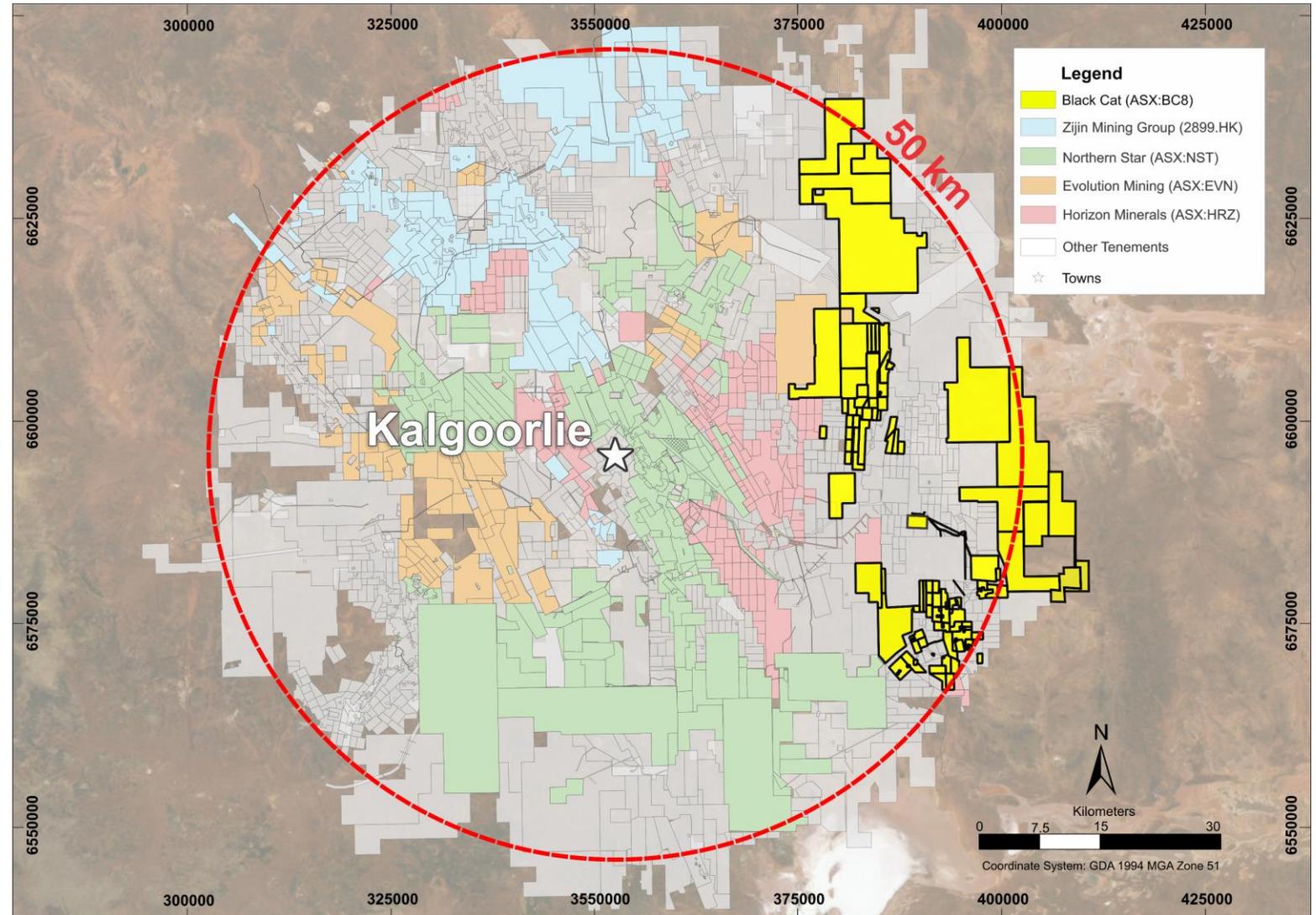
>75% of expenditure has gone into the ground

# Kal East Gold Project

## Enviably Ground Position



- Proven gold region:
  - >600,000oz produced historically
  - 756km<sup>2</sup> of prospective holding
  - 76% of leases granted
  - 26% granted mining leases
- Significant discovery potential
- Excellent infrastructure:
  - All weather roads
  - Local service providers
  - Local workforce
- Other large land holders include:
  - Northern Star
  - Zijin Mining
  - Evolution Mining
  - Horizon Minerals



# High Grade Resources Line of Sight to 1Moz



- Current Resource:
  - 12.3Mt @ 2.3g/t Au for 905,000oz
- March 2021 targets:
  - >1 million ounces of Resource
  - >3 years of Ore Reserves
- Ongoing expansion and definition of Resources and Ore Reserves
  - Ongoing drill programs
- Initial scoping studies:
  - Assessed 40% of Resources (357,000oz)
  - Remainder to be included in future studies

Resources	Tonnes '000	Grade g/t Au	Contained '000 Oz	In Study '000 Oz	Out of Study '000 Oz
Myhree Mining Centre <sup>+</sup>	2,880	2.8	259	139	120
Queen Margaret	358	2.3	27	-	27
Anomaly 38	308	1.9	19	-	19
Majestic/Imperial	3,183	2.5	258	97	162
Fingals Fortune	2,639	1.8	156	121	35
Trojan	2,115	1.7	115	-	115
Wombola Complex <sup>#</sup>	647	2.6	54	-	54
Rowe's Find	148	3.5	17	-	17
<b>TOTAL</b>	<b>12.279</b>	<b>2.3</b>	<b>905</b>	<b>357</b>	<b>549</b>
% Resource			100%	40%	60%

<sup>+</sup> Myhree Mining Centre includes Myhree, Trump, Boundary and Strathfield Resource all within 1.5km area.

<sup>#</sup> Wombola Complex includes Wombola Dam and Hammer and Tap - all similar style mineralisation. Wombola Pit (JORC 2004) Resource excluded.

1. Refer to ASX announcements 18 February 2019, 31 March 2020, 28 May 2020, 10 July 2020 and 9 October 2020, 28 January 2021.

# Positive Initial Mining Studies

## Multiple Open Pit and Underground Mines



- First pass of studies complete:
  - 3 open pits mines
  - 2 underground mines
- Initial production target of 168koz:
  - Produced over first 4 years
  - Mill capacity initially 500,000tpa
- Start-up mining capital of \$12.8M
- AISC average \$1,545 per oz:
  - In line with global average
- Operating cashflow \$117.5M:
  - After mining capital and BTAX
  - ~2 year payback
  - \$2,650oz gold price, \$50 change = ~\$7M, 0.1g/t change in grade = ~\$17M

Summary (by mine)	Units	Myhree Open Pit	Boundary Open Pit	Fingals Fortune Open Pit	Imperial/ Majestic Underground	Myhree Underground	Total
Material Movement - Waste	kt	9,258	1,591	6,319	237	189	17,595
<b>Material Movement - Ore</b>	kt	<b>617</b>	<b>131</b>	<b>496</b>	<b>533</b>	<b>390</b>	<b>2,167</b>
<b>Grade</b>	g/t Au	<b>2.3</b>	<b>1.4</b>	<b>1.6</b>	<b>3.3</b>	<b>2.7</b>	<b>2.4</b>
<b>Contained Metal (mined)</b>	koz	<b>46</b>	<b>6</b>	<b>26</b>	<b>57</b>	<b>33</b>	<b>168</b>
Recovery	%	94%	95%	94%	91%	91%	92%
Recovered Metal	koz	43	6	24	51	30	155
Revenue	A\$m	114.5	15.5	64.4	136.3	80.7	411.3
Operating Costs	A\$m	50.7	11.5	35.1	57.6	45.4	200.3
Capital Costs	A\$m	22.3	0.4	12.1	21.7	23.9	80.4
<b>Operating Cashflow after Mining Capital &amp; BTAX</b>	A\$m	<b>37.3</b>	<b>3.1</b>	<b>15.4</b>	<b>53.3</b>	<b>8.4</b>	<b>117.5</b>
<b>All In Sustaining Costs</b>	A\$/oz	<b>1,295</b>	<b>2,128</b>	<b>1,550</b>	<b>1,498</b>	<b>1,862</b>	<b>1,545</b>

Refer to ASX announcement 26 November 2020.

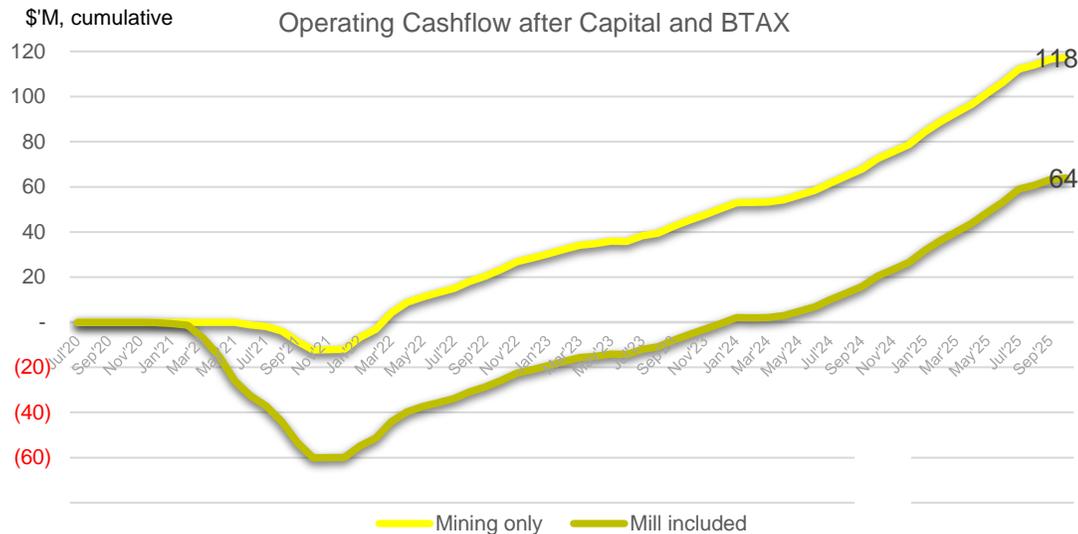
# Positive Initial Mining Studies Solid Foundation for Future Growth



- Initial 4 years (just the start):
  - 70% Indicated Resource
- To be included in future studies:
  - 7.9Mt @ 2.2g/t Au for 549koz
- Ongoing drilling programs:
  - Extending known Resources
  - Definition of Ore Reserves
  - Currently targeting Majestic UG & Fingals Fortune Pit

Year	Mined (koz)	Indicated Resource (koz)	Inferred Resource (koz)
Year 1	46	46	-
Year 2	43	39	4
Year 3	43	18	25
Year 4 #	36	14	22
<b>Total</b>	<b>168</b>	<b>117</b>	<b>51</b>
<b>Total %</b>	<b>100%</b>	<b>70%</b>	<b>30%</b>

Deposit	Mined (koz)	Indicated Resource (koz)	Inferred Resource (koz)
Myhree Open Pit	46	46	-
Boundary Open Pit	6	6	-
Fingals Fortune Open Pit	26	1	25
Myhree Underground	33	17	16
Imperial/Majestic Underground	57	48	9
<b>Total</b>	<b>168</b>	<b>117</b>	<b>51</b>
<b>Total %</b>	<b>100%</b>	<b>70%</b>	<b>30%</b>



# From Year 4 and onwards production will be sourced from future study areas and extensions to mines

Refer to ASX announcement 26 November 2020.

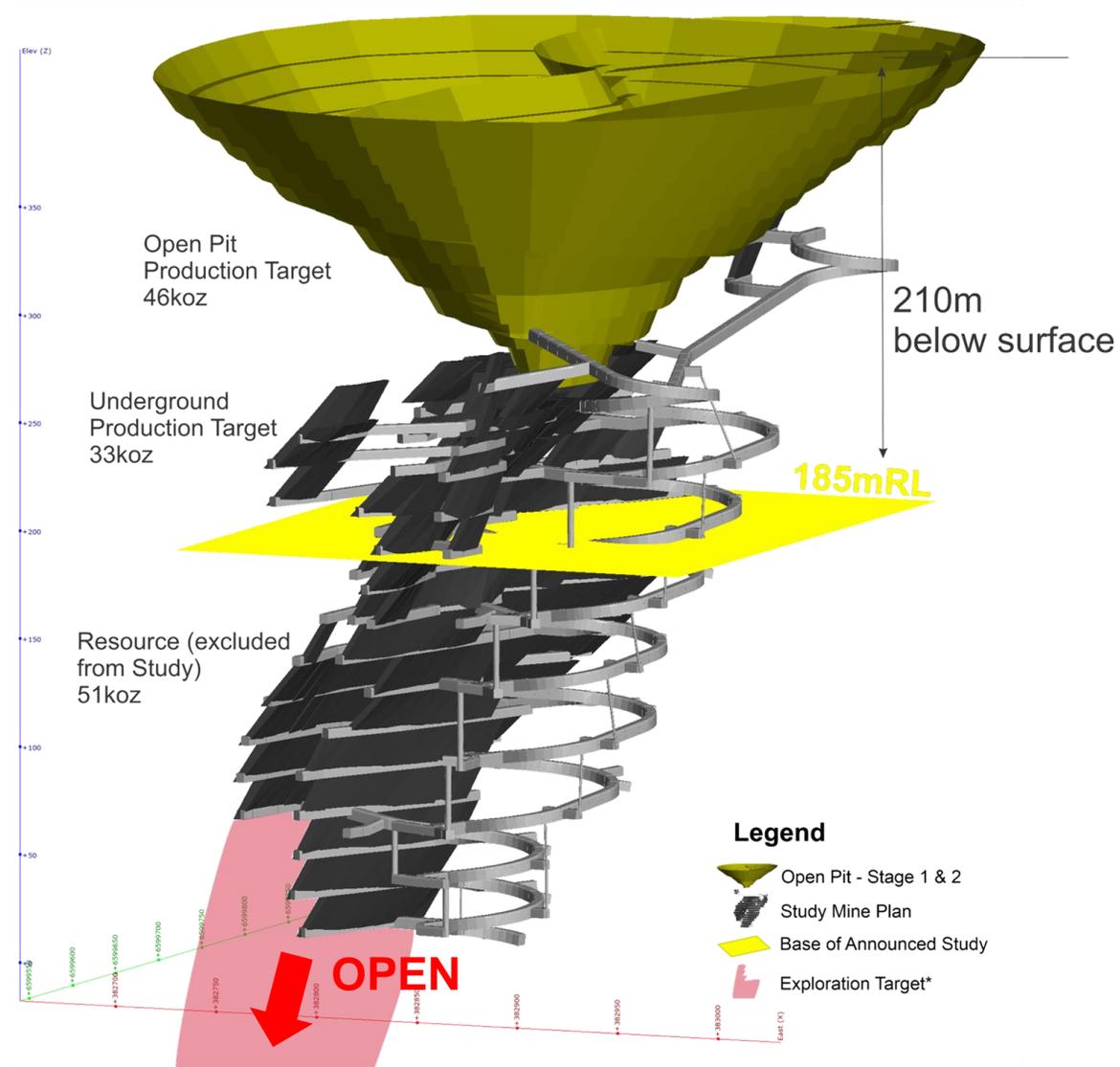
# Myhree Open Pit and Underground

## Low Capital, Ready to Mine



Myhree	Units	Pit	Underground
Material Movement - Waste	kt	9,258	189
Material Movement - Ore	kt	617	390
Grade	g/t Au	2.3	2.7
Contained Metal, Mined	koz	46	33
Recovery	%	94%	91%
Recovered Metal	koz	43	30
All In Sustaining Costs	A\$/oz	1,295	1,862

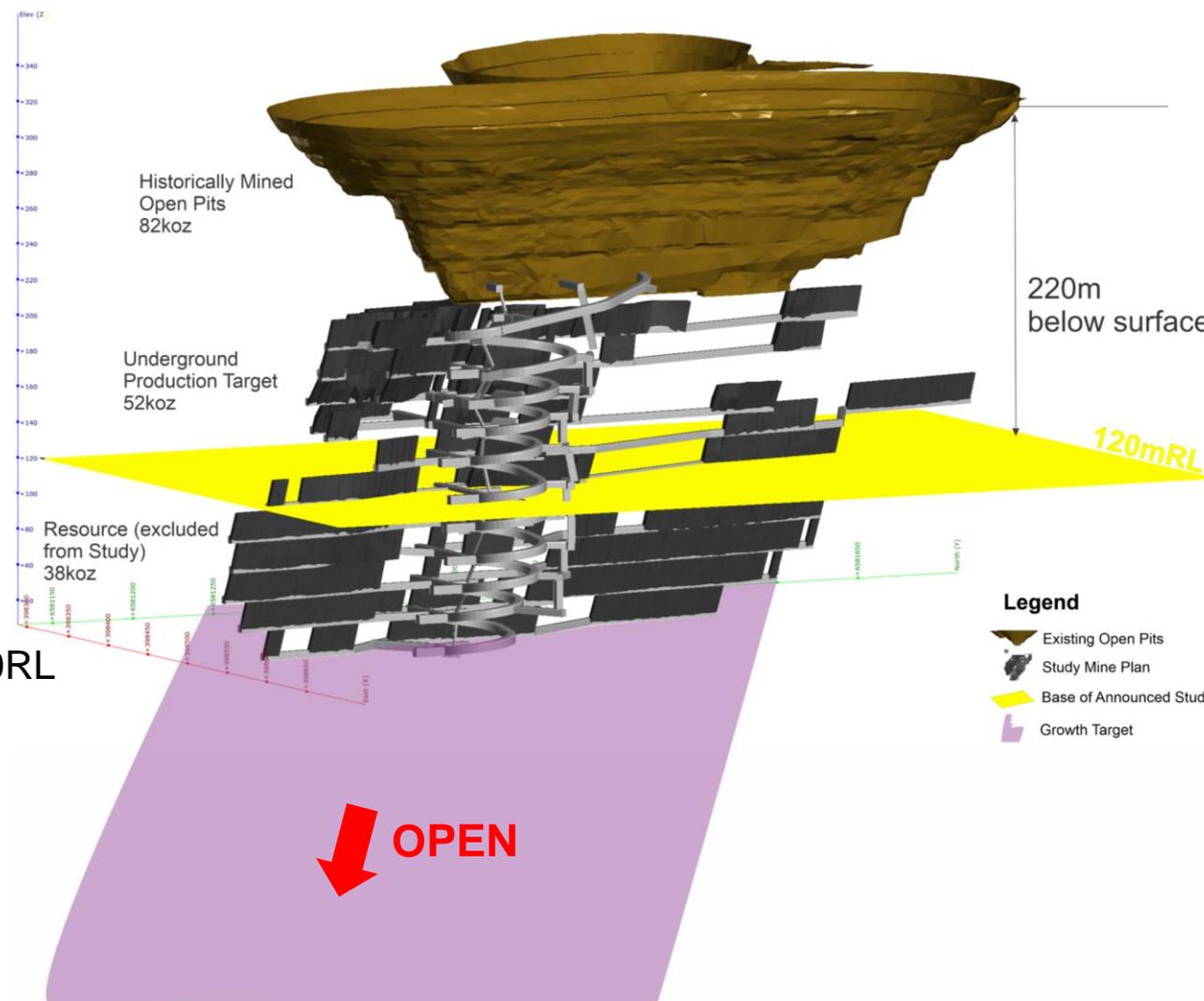
- Open pit - 617kt @ 2.3g/t Au for 46koz
- Underground - includes 390kt @ 2.7g/t Au for 33koz
  - Stopping widths up to 14m, long hole mining
- Future Studies - 382kt @ 4.1g/t Au for 51koz below 185RL
  - Further drilling to convert UG Resources to Ore Reserves
- Approvals in place for open pit mining
- Start up capital - A\$2.8M



# Imperial/Majestic Underground High Grade Mining Potential



Imperial/Majestic	Units	Underground
Material Movement - Waste	kt	237
Material Movement - Ore	kt	533
Grade	g/t Au	3.3
Contained Metal, Mined	koz	57
Recovery	%	91%
Recovered Metal	koz	51
All In Sustaining Costs	A\$/oz	1,498



- Underground - 533kt @ 3.3g/t Au for 57koz
  - ~5m stoping width, long hole mining
- Future Studies - 319kt @ 3.7g/t Au for 38koz below 120RL
- Diamond drilling not yet included<sup>1</sup>:
  - 4m @ 9.11 g/t Au from 178m
  - 1.13m @ 30.23 g/t Au from 259.7m
  - 2.21m @ 24.53 g/t Au from 369.3m

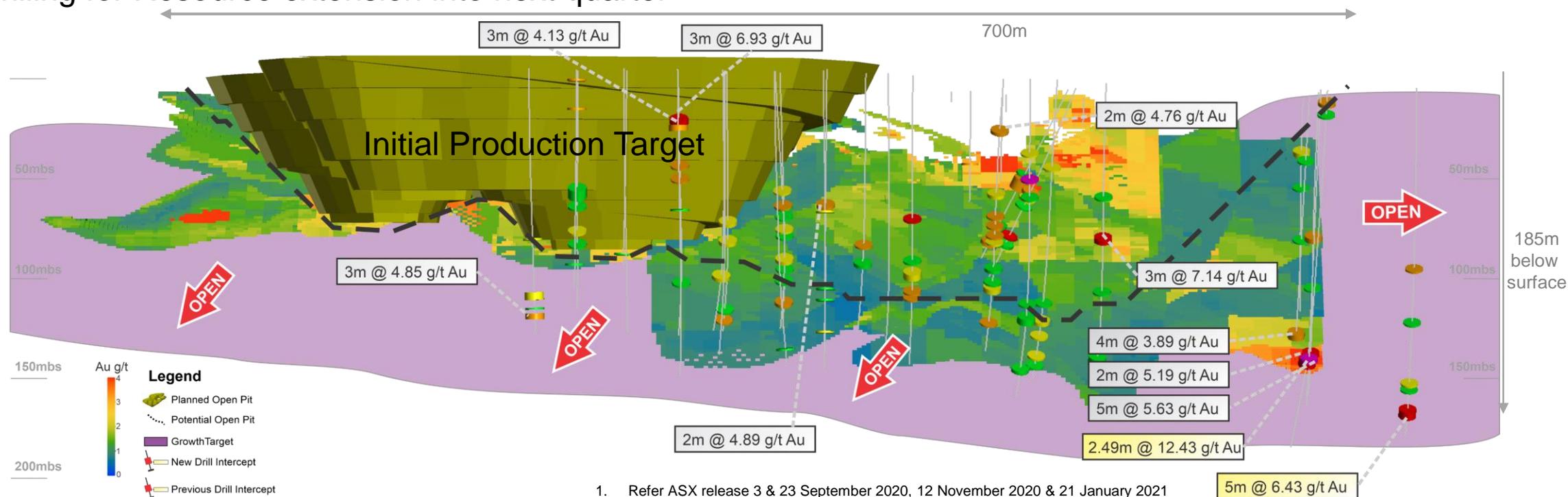
1. Refer ASX release 23 September 2020 & 12 October 2020

# Fingals Fortune

## Potential for a Substantial Open Pit



- Large and growing system 8km south of potential mill site
- Strong results in deepest drilling to the south:
  - 5m @ 5.63 g/t Au from 155m
  - 2.49m @ 12.43 g/t Au from 170m
  - 5m @ 6.43 g/t Au from 202m
- Drilling for Resource extension into next quarter
- Initial production target - 26koz
- Targeting maiden Reserves
  - March 2021 quarter
  - Prioritising initial Production Target



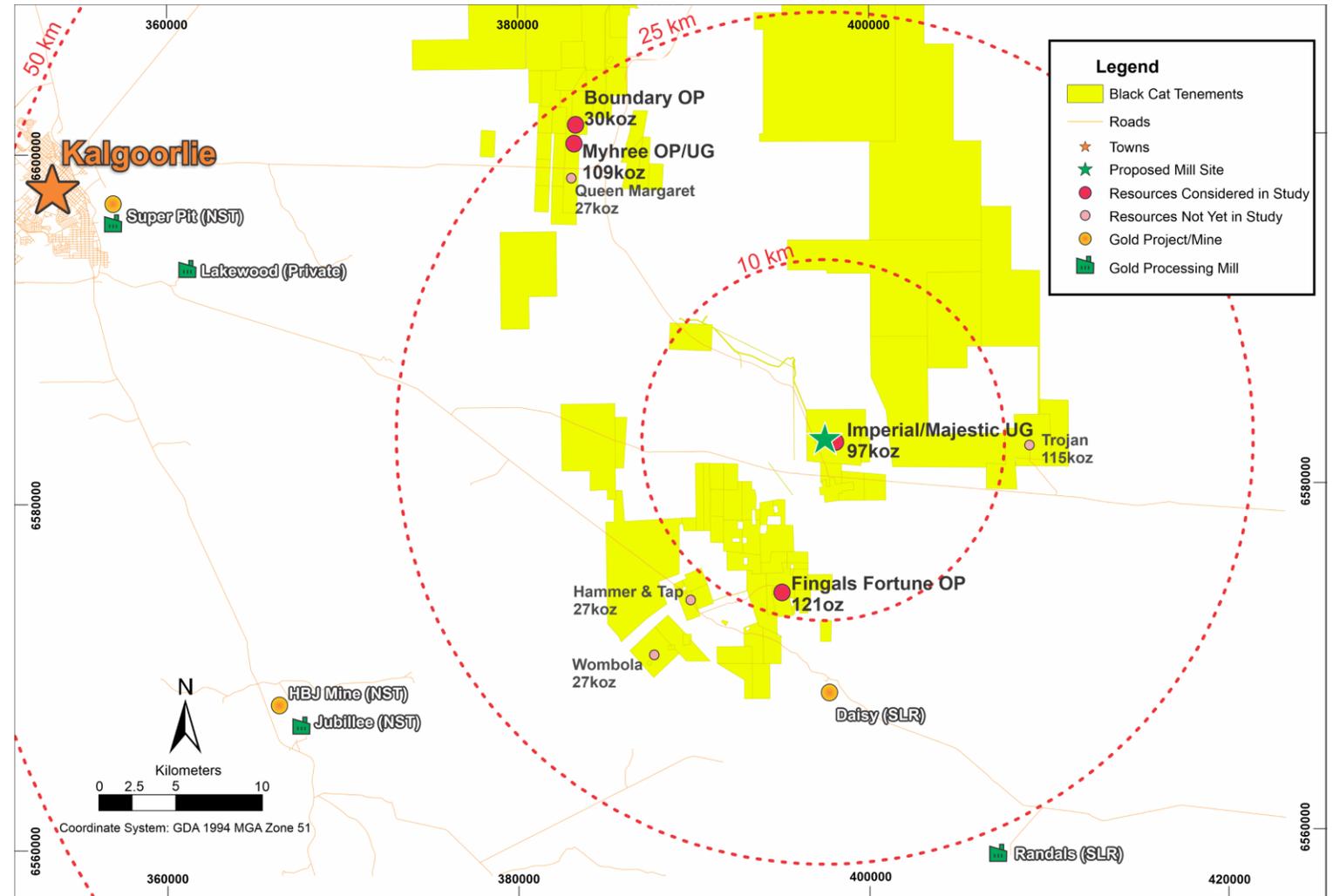
1. Refer ASX release 3 & 23 September 2020, 12 November 2020 & 21 January 2021

# Milling Strategy

## Centralised Processing Facility



- 50km east of Kalgoorlie
- Adjacent to Imperial/Majestic
- Will treat typical Kalgoorlie ore types
- Como Engineering design - Mar 2021
- Adsorption tanks purchased (\$190k)
- Ball mill - tendered/shortlisted:
  - ~\$2M (30-weeks, payment schedule)
- Experienced team - Wayne Gaiter and Laurie Mann
  
- Haulage Distance to Mill
  - Myhree - 28km
  - Fingals Fortune - 8km
  - Imperial/Majestic - <1km



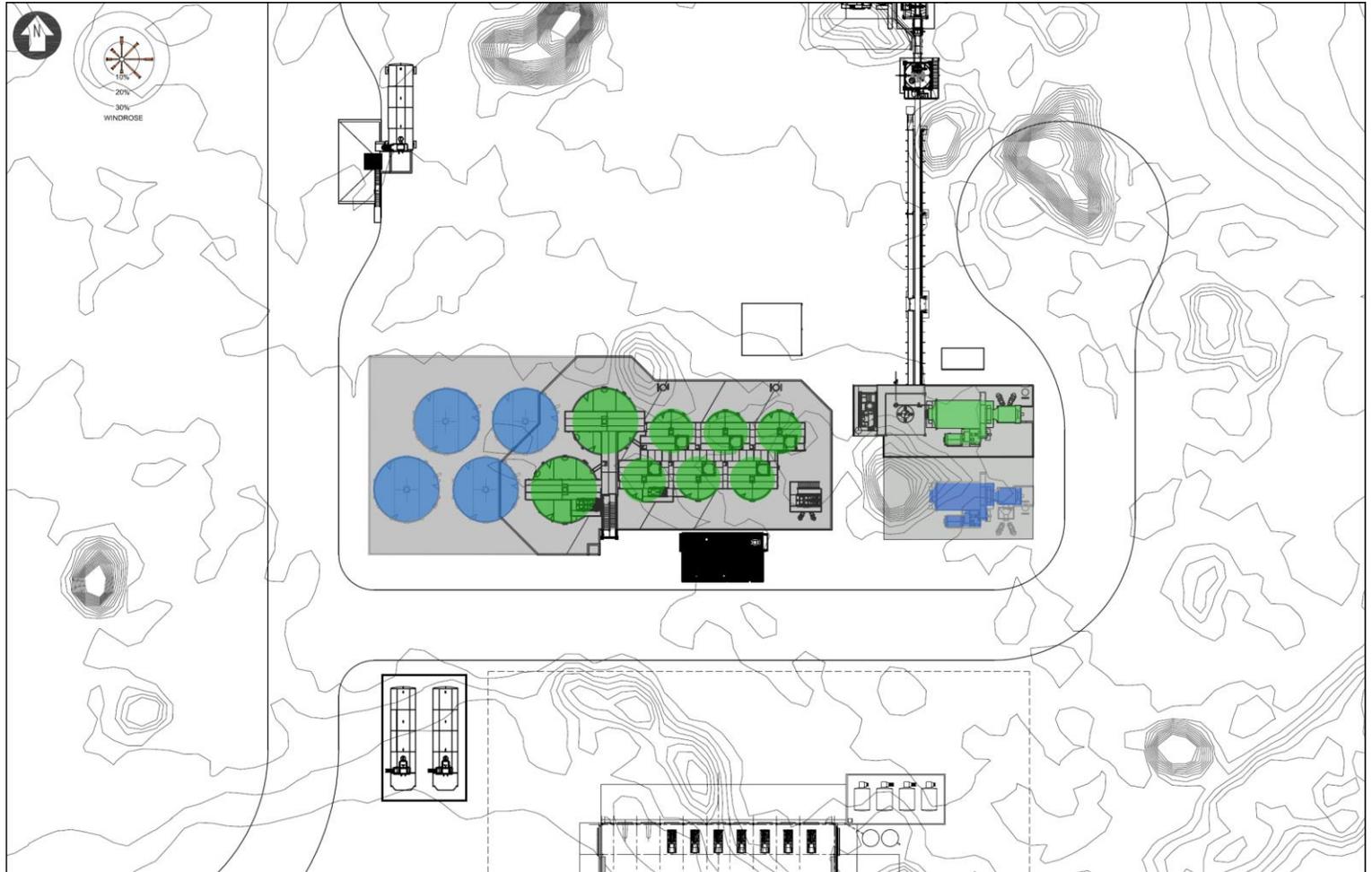
Refer ASX release 26 November 2020.

# Milling Strategy

## Expansion Planned from Outset



- Initial capacity - 500ktpa
- Staged growth planned as Resource and Ore Reserves increase
- Design allows for future capacity upgrade
- Initial capital  $\pm$  25%, \$39.2M
- Upgrade capital  $\pm$  25%, \$18.0M
- Initial operating cost  $\pm$  25%, ~\$29/t
  - Reducing after upgrade
- Ancillary works - \$8.3M:
  - Tailings, access roads, power, water, etc



500ktpa design

Expanded design

Refer ASX release 26 November 2020

# Transformation

## Approvals Well Advanced



- Granted mining leases
  - >97% of all Resources
- Approved:
  - Myhree Stage 1
  - Bulong intersection
  - Majestic and Bulong water abstraction
- Expected approval timing:
  - Myhree Stage 2 - March 2021
  - Majestic UG - April 2021
  - Processing Facility - April 2021
  - Tailings Storage - June 2021



# Transformation Timeline for Development and Production



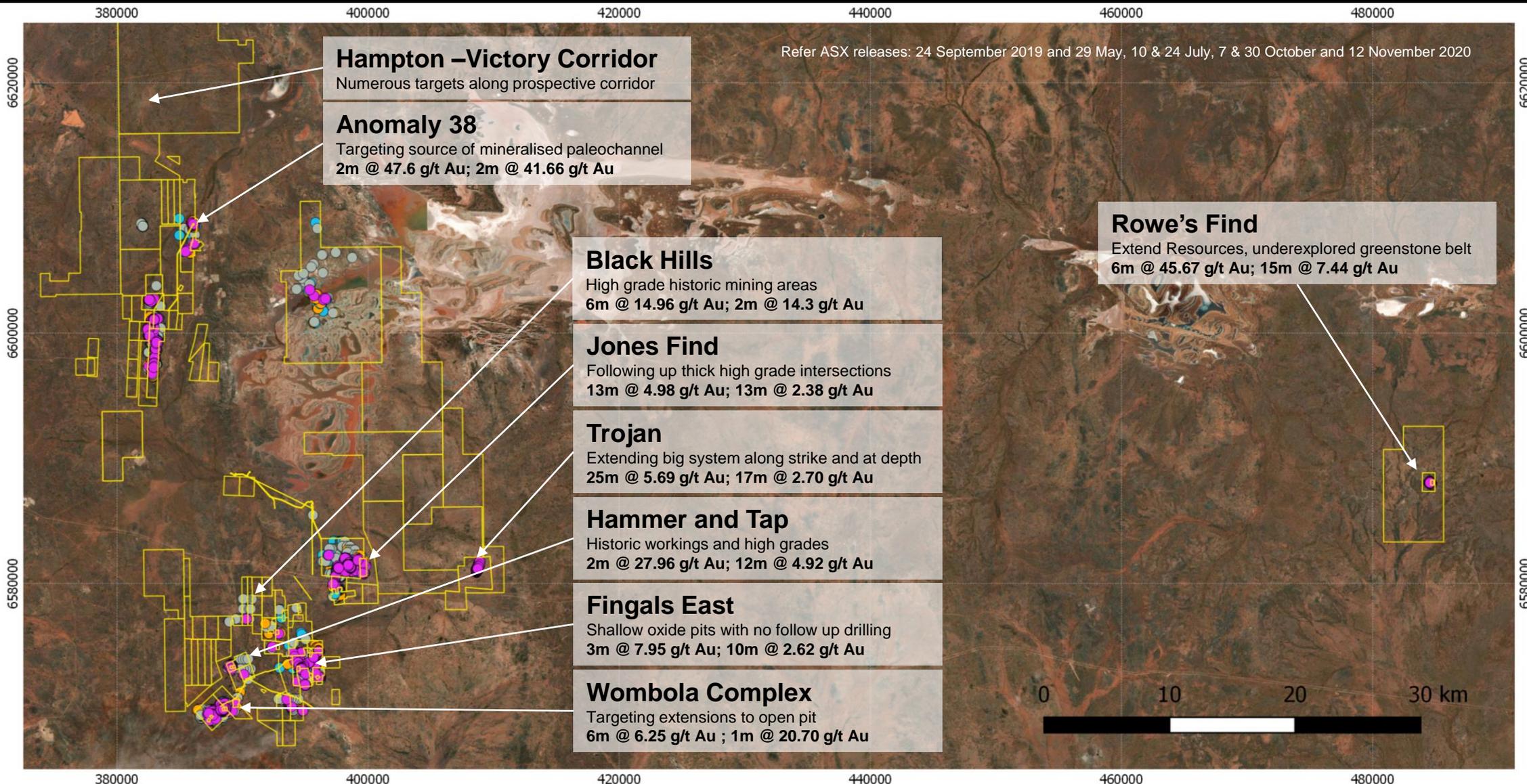
- 2021:
  - Funding
  - Mill construction
  - Commence mining
  - Grow Resources/Ore Reserves
- 2022:
  - Mill commissioning
  - Full production
  - Grow Resources/Ore Reserves

Milestone	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22
Drilling and Studies - Ongoing	Active							
Processing Facility - Long lead time items	Active	Active	Active	Completed	Completed	Completed	Completed	Completed
Processing Facility - Design & engineering	Active	Active	Active	Completed	Completed	Completed	Completed	Completed
Approvals	Active	Active	Active	Active	Completed	Completed	Completed	Completed
Funding	Completed	Completed	Completed	Active	Completed	Completed	Completed	Completed
Mining – Dewater Majestic open pits	Completed	Completed	Completed	Active	Active	Completed	Completed	Completed
Processing Facility - Construction	Completed	Completed	Completed	Active	Active	Active	Active	Completed
Mining – Myhree/Boundary open pits	Completed	Completed	Completed	Completed	Completed	Active	Active	Active
Mining – Imperial/Majestic UG's	Completed	Completed	Completed	Completed	Completed	Active	Active	Active
Production - Ramp Up	Completed	Completed	Completed	Completed	Completed	Completed	Active	Completed
Full Production	Completed	Active						

# Significant Regional Potential - 756km<sup>2</sup> Project Pipeline



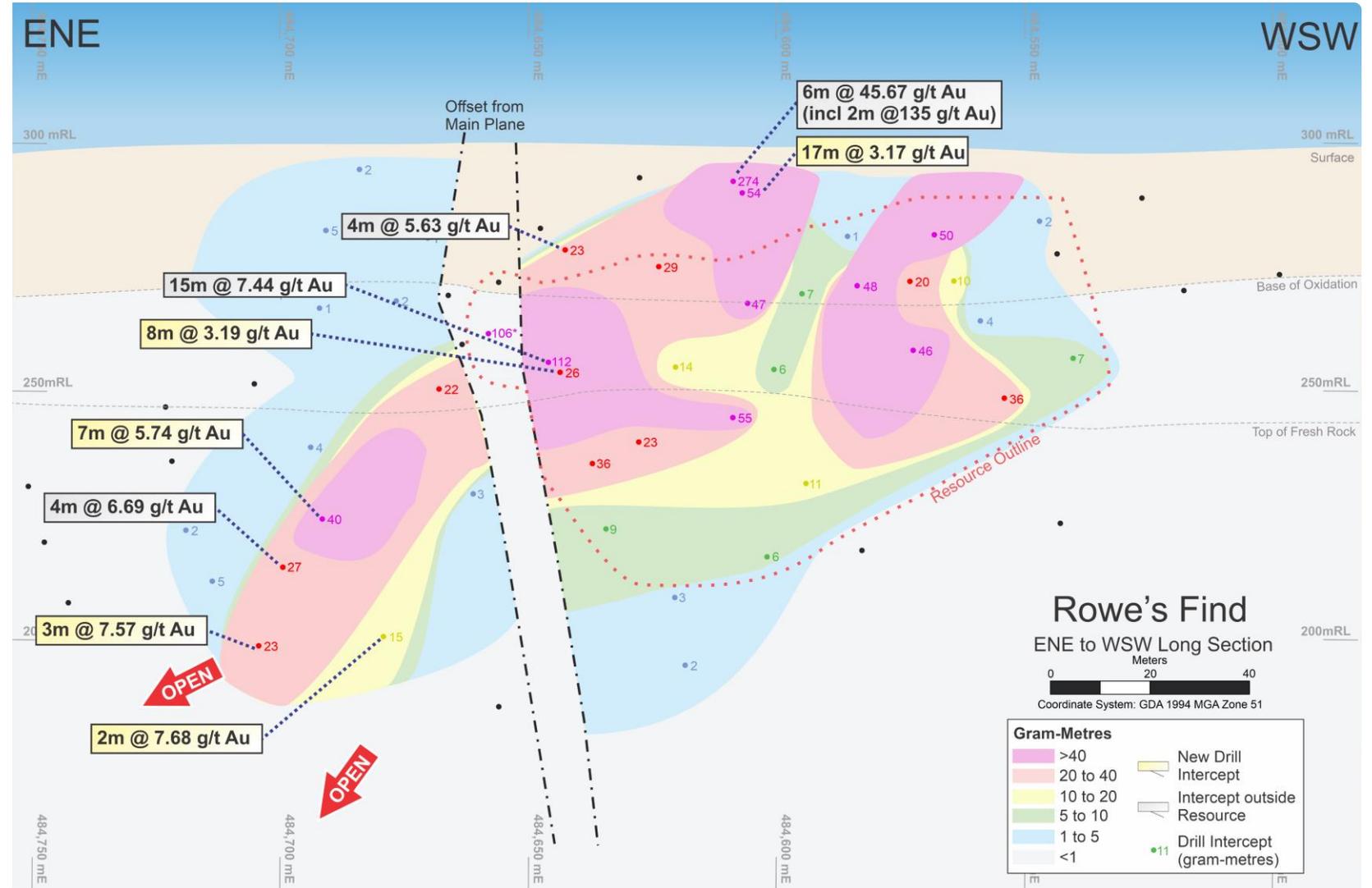
Refer ASX releases: 24 September 2019 and 29 May, 10 & 24 July, 7 & 30 October and 12 November 2020



# Future Growth Rowe's Find



- Underexplored greenstone
- Current Resource:
  - 148kt @ 3.5 g/t Au for 17koz
- Intercepts within Resource<sup>1</sup>:
  - 6m @ 34.00 g/t Au from 6m
  - 10m @ 10.02 g/t Au from 39m
  - 2m @ 27.59 g/t Au from 62m
- Intercepts not in Resource<sup>1</sup>:
  - 6m @ 45.67 g/t Au from 6m
  - 15m @ 7.44 g/t Au from 41m
  - 4m @ 6.69 g/t Au from 95m
- New drilling (Dec 2020)<sup>2</sup>:
  - 17m @ 3.17 g/t Au from 9m
  - 8m @ 3.19 g/t Au from 46m
  - 7m @ 5.74 g/t Au from 83m
  - 3m @ 7.57 g/t Au from 115m

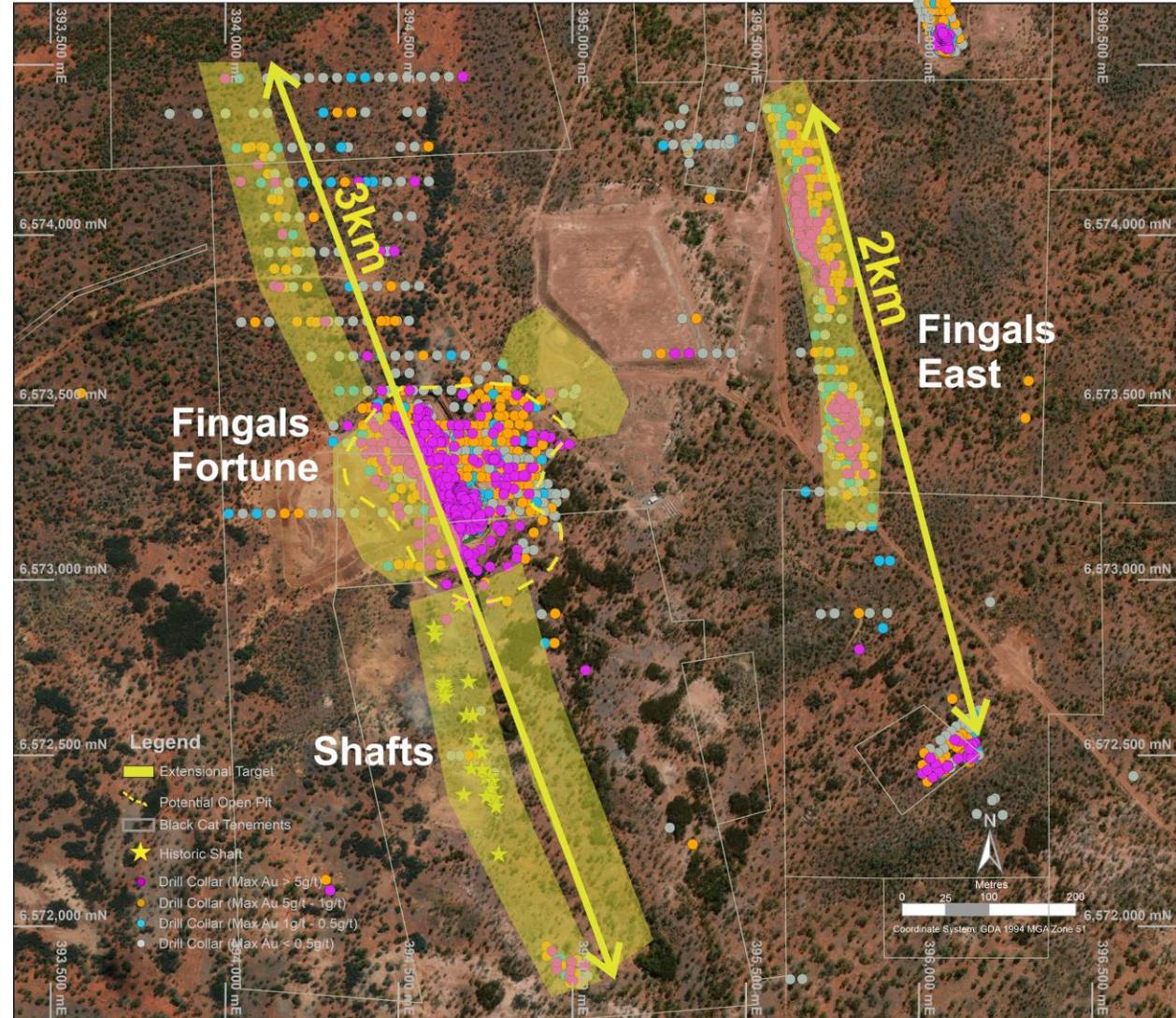


1. Refer to ASX announcement 10 June 2020. 2. Refer to ASX announcement 22 January 2021.

# Future Growth Fingals Regional



- Current Resource:
  - 2.6Mt @ 1.8 g/t Au for 156koz
- +3km Fingals Fortune trend
  - Historical open pit (1991) mined +36koz
  - Open north and south of Resource
- +2km Fingals East trend
  - Historical open pits (1992) mined +20koz
- Historical shafts (pre-WW1)
  - 750m strike + anomalous drilling to south
  - New trend - west of Fingals mineralisation
- Black Hills
  - North west extension to Fingals Fortune trend



Refer to ASX announcement 28 January 2021.

# Future Growth Just the Beginning...



## DISCOVERY & UPGRADES

Ongoing drilling programs

## FUTURE STUDIES

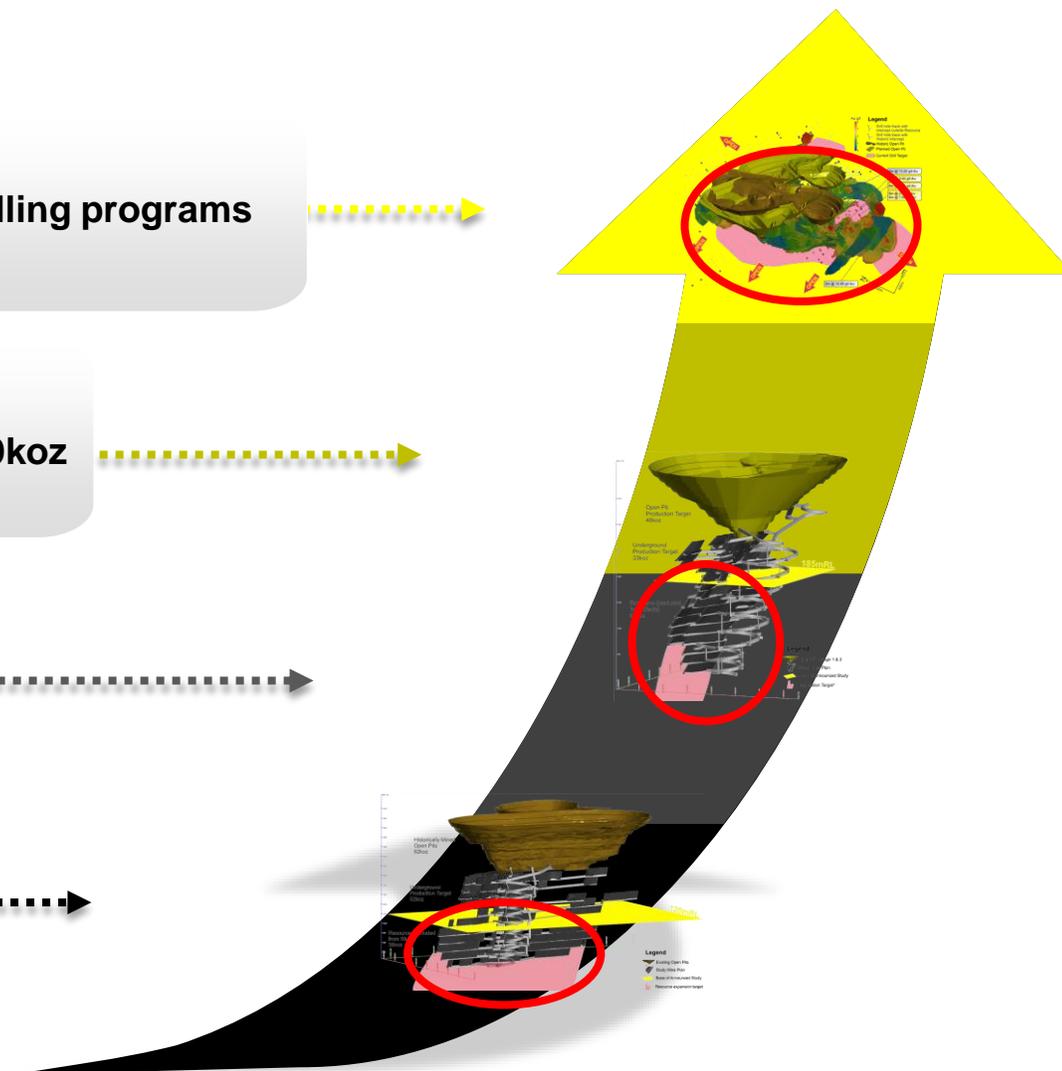
7.9Mt @ 2.2 g/t Au for 549koz

## UPCOMING STUDIES

Including:  
Myhree UG - below 185mRL  
Majestic UG - below 120mRL  
Fingals Fortune - big pit

NOV 2020

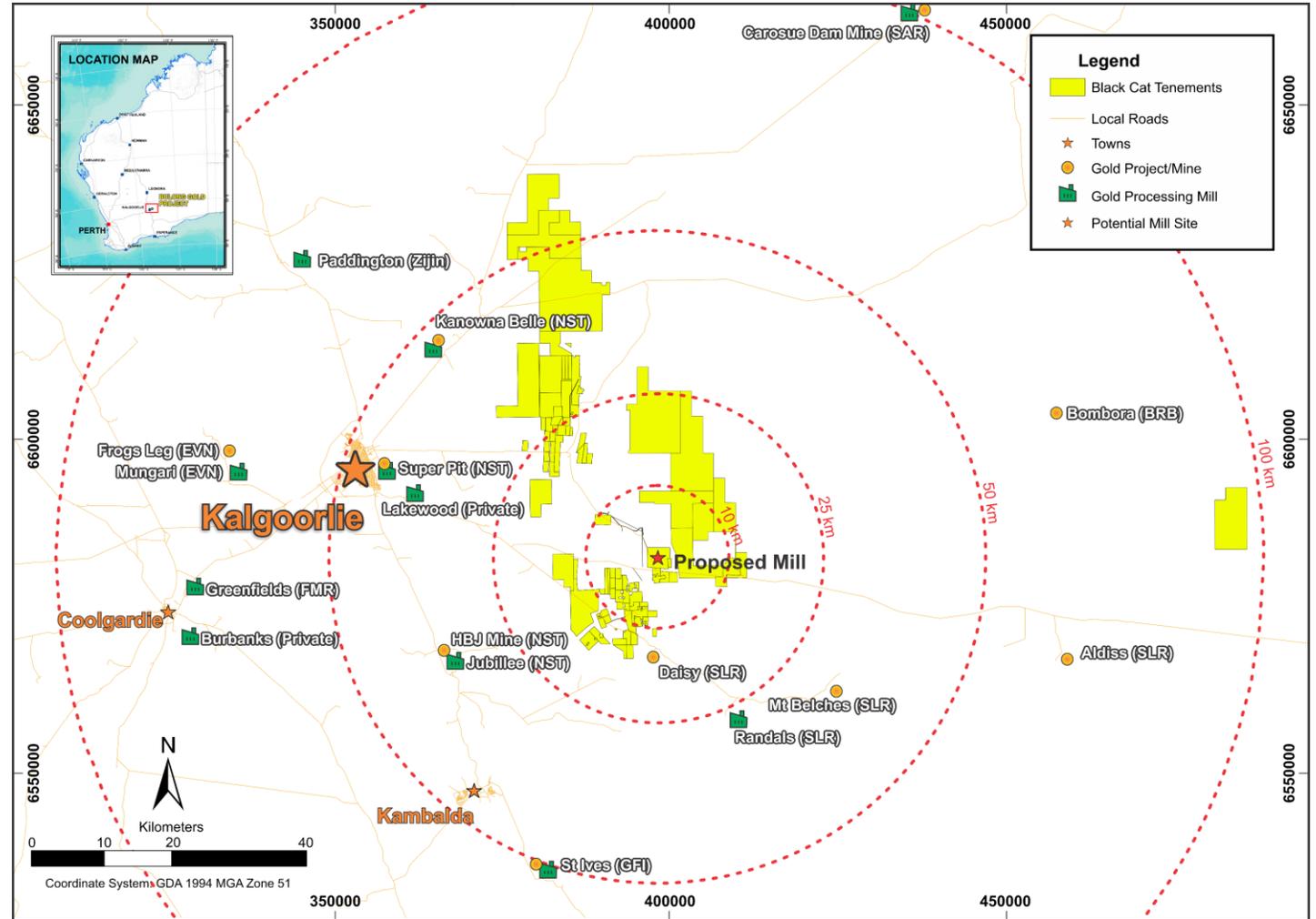
168koz for \$118M cashflow



# Investment Highlights



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  - Significant growth potential
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  - Resources >1Moz
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- **Centralised processing facility:**
  - Initial 500,000tpa conventional plant
  - Ready for expansion as Ore Reserves grow
- **Initial mining studies:**
  - Initial 4 year mine life<sup>1</sup>
  - 42koz - average annual gold production
  - \$118M - cashflow
- **Future growth:**
  - Ongoing drilling programs
  - Continued exploration success
  - Ongoing Resource and Ore Reserve upgrades



1. Refer to ASX announcement 26 November 2020.

# Connect with us

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# Appendix 1 - JORC 2012 Resource Table



Deposit	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)
Kalgoorlie East Gold Project												
Queen Margaret OP	-	-	-	36	2.2	3	154	1.7	9	190	1.8	12
Queen Margaret UG	-	-	-	-	-	-	72	2.4	6	72	2.4	6
Melbourne United OP	-	-	-	-	-	-	67	2.8	6	67	2.8	6
Melbourne United UG	-	-	-	-	-	0	29	3.0	3	29	3.0	3
Boundary OP	-	-	-	270	1.9	17	227	1.7	13	497	1.9	30
Boundary UG	-	-	-	39	2.6	3	91	2.4	7	130	2.4	10
Trump OP	-	-	-	61	2.4	5	392	1.9	24	453	2.0	28
Trump UG	-	-	-	-	-	-	225	2.9	21	225	2.9	21
Myhree OP	-	-	-	633	3.0	61	73	1.7	4	706	2.9	65
Myhree UG	-	-	-	191	5.0	31	494	4.0	64	685	4.3	95
Anomaly 38 OP	-	-	-	-	-	-	295	1.5	14	295	1.5	14
Anomaly 38 UG	-	-	-	-	-	-	13	11.7	5	13	11.7	5
Strathfield OP	-	-	-	-	-	-	171	1.7	9	171	1.7	9
Strathfield UG	-	-	-	-	-	-	13	3.0	1	13	3.0	1
Majestic OP	-	-	-	991	2.0	62	495	1.6	25	1,486	1.8	87
Majestic UG	-	-	-	682	3.7	80	294	3.5	33	976	3.6	113
Imperial OP	-	-	-	400	2.3	30	148	1.6	7	548	2.1	37
Imperial UG	-	-	-	104	4.3	14	69	3.0	7	173	3.8	21
Fingals Fortune OP	-	-	-	670	1.9	41	1,847	1.8	105	2,517	1.8	146
Fingals Fortune UG	-	-	-	-	-	-	122	2.5	10	122	2.5	13
Wombola Dam	13	3.2	1	164	2.6	14	120	3.0	12	297	2.8	27
Hammer and Tap OP	-	-	-	-	-	-	350	2.4	27	350	2.4	27
Trojan OP	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Rowe's Find	-	-	-	148	3.5	17	148	3.5	17	148	3.5	17
<b>TOTAL RESOURCE</b>	<b>13</b>	<b>3.2</b>	<b>1</b>	<b>5,597</b>	<b>2.4</b>	<b>439</b>	<b>6,670</b>	<b>2.2</b>	<b>465</b>	<b>12,279</b>	<b>2.3</b>	<b>905</b>

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'. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Notes on Resource table for Bulong, Fingals and Rowe's Find:

- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- The Resource estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "2012 JORC Code").
- All tonnages are reported in dry metric tonnes.
- Resources have been reported as both open pit and underground with varying cut-offs based off a number of factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
- The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
  - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
  - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong";
  - Boundary – Black Cat ASX announcement on 9 October 2019 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
  - Trump – Black Cat ASX announcement on 9 October 2019 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
  - Myhree – Black Cat ASX announcement on 9 October 2019 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune";
  - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
  - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz";
  - Majestic – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
  - Imperial – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
  - Fingals Fortune – Black Cat ASX announcement on 28 January 2021 "1 Million Ounce Resource in Sight";
  - Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake";
  - Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources";
  - Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project"; and
  - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".

# Appendix 2 - Detailed Study Financials



Summary (by mine)	Units	Myhree Open Pit	Boundary Open Pit	Fingals Fortune Open Pit	Imperial/ Majestic Undergrounds	Myhree Underground	Total
<b>Physicals</b>							
Material Movement - Waste	kt	9,258	1,591	6,319	237	189	17,595
Material Movement - Ore	kt	617	131	496	533	390	2,167
Grade mined	g/t Au	2.3	1.4	1.6	3.3	2.7	2.4
Contained Metal, Mined	koz	46	6	26	57	33	168
Recovery	%	94%	95%	94%	91%	91%	92%
Recovered Metal	koz	43	6	24	51	30	155
<b>Financials</b>							
Gold Price	A\$/oz	2,650	2,650	2,650	2,650	2,650	2,650
Revenue	A\$m	114.5	15.5	64.4	136.3	80.7	411.3
Less: Royalties	A\$m	4.2	0.6	1.7	3.7	3.0	13.2
Net Revenue	A\$m	110.2	14.9	62.6	132.6	77.7	398.2
<b>Less: Operating Costs</b>							
Ore Extraction	A\$m	3.3	0.6	2.1	34.4	28.4	68.8
Waste Extraction/Development	A\$m	24.7	6.1	16.1	5.5	3.7	56.1
Surface Haulage	A\$m	2.2	0.4	0.4	-	0.4	3.5
Processing	A\$m	17.7	3.8	14.2	15.3	11.2	62.0
Site Overhead	A\$m	2.8	0.6	2.3	2.4	1.8	9.9
<b>Total Operating Costs</b>	<b>A\$m</b>	<b>50.7</b>	<b>11.5</b>	<b>35.1</b>	<b>57.6</b>	<b>45.4</b>	<b>200.3</b>
Operating Cashflow	A\$m	59.6	3.4	27.5	75.1	32.3	197.9
<b>Less: Capital Costs</b>							
Project Capital (Not in AISC)	A\$m	21.2	-	11.3	5.9	15.6	54.1
Sustaining Capital (Included in AISC)	A\$m	1.1	0.4	0.8	15.8	8.3	26.4
<b>Total Capital Costs</b>	<b>A\$m</b>	<b>22.3</b>	<b>0.4</b>	<b>12.1</b>	<b>21.7</b>	<b>23.9</b>	<b>80.4</b>
Operating Cashflow after Mining Capital & BTAX	A\$m	37.3	3.1	15.4	53.3	8.4	117.5
All in Sustaining Costs	A\$/oz	1,295	2,128	1,550	1,498	1,862	1,545

# Appendix 3 - Sensitivity Analysis



- Operating Cashflow (after Capital & BTAX) for the combined Studies is most sensitive to gold price and gold grade and increases/reduces as follows:

<b>\$2,550 oz</b>	<b>\$2,600 oz</b>	<b>Base \$2,650 oz</b>	<b>\$2,700 oz</b>	<b>\$2,750 oz</b>
102.4	110.0	117.5	125.0	132.5

Gold price sensitivity analysis

<b>2.2 g/t</b>	<b>2.3 g/t</b>	<b>Base 2.4 g/t</b>	<b>2.5 g/t</b>	<b>2.6 g/t</b>
84.3	100.9	117.5	134.1	150.7

Gold grade sensitivity analysis

# Appendix 4 - Mill Capital Cost and Upgrade Cost



- Initially 500,000tpa, readily expandable
- Mill capital  $\pm$  25%, \$39.2M:
  - Could outsource crushing and elution (-\$6.9m)
- Mill upgrade  $\pm$  25%, \$18.0M:
  - Increase capacity and reduce operating costs
- Ancillary Works - \$8.3M:
  - Tailings, access roads, power, water, etc
- Operating cost  $\pm$  25%, ~\$29/t:
  - 100% owner operated

Mill Capital Cost (by area)	\$M	\$M
Engineering, Procurement, Construction, Management	4.2	2.2
General	2.5	1.1
Electrical	5.0	2.6
Earthworks	0.1	0
Grinding & Classification	6.2	4.9
Leaching & CIL	4.5	3.9
Services	1.4	0.3
Reagents	1.4	0.1
Buildings	1.2	0
<b>Capital assuming Crushing &amp; Elution contracted out</b>	<b>26.5</b>	<b>15.1</b>
Primary Crushing	3.8	0.04
Elution, Gold Room, Regeneration	3.1	0.04
<b>Capital for Crushing &amp; Elution</b>	<b>6.9</b>	<b>0.1</b>
Contingency	6.0	2.8
<b>Total Capital with Contingency (Crushing &amp; Elution conducted in-house)</b>	<b>39.2</b>	<b>18.0</b>

Refer to ASX announcement 26 November 2020.

# Appendix 5 - Mill Operating Cost and Ancillary Works



- Mill ownership:
  - Reduces cost of production
  - Reduces business risk
  - Increases life of operations
  - Adds potential business opportunities
- Additional studies are underway to compliment detailed designs:
  - Tailings Storage Facility
  - Site access road upgrade
  - Power supply
  - Water supply establishment

Operating Cost (by area)	A\$ per tonne
Site Administration	1.08
Personnel Transport	0.51
Process & Maintenance Labour	10.49
Reagents & Operating Consumables	8.22
Power	6.38
Maintenance	1.94
<b>Estimated Operating Cost</b>	<b>28.62</b>

Project Capital Cost (by area)	A\$M
Tailing Storage Facility	3.0
Site Access Road Upgrade	1.1
Water Treatment Plant	0.3
Power Station Set-up	0.3
Raw Water Supply & Storage	0.3
Communications & IT	0.3
Onboarding Personnel	0.1
Diesel During Construction	0.3
First Fills & Critical Spares	2.6
<b>Total Ancillary Works</b>	<b>8.3</b>

Refer to ASX announcement 26 November 2020.

# Appendix 6 - Ongoing Drilling Program

