



Black Cat Syndicate

INVESTOR PRESENTATION

Gareth Solly - Managing Director

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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 Gareth Solly, who is a Member of the AusIMM and an employee, shareholder and option holder of the Company. Mr Solly 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 Solly 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.

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.

Black Cat Syndicate (ASX: BC8)

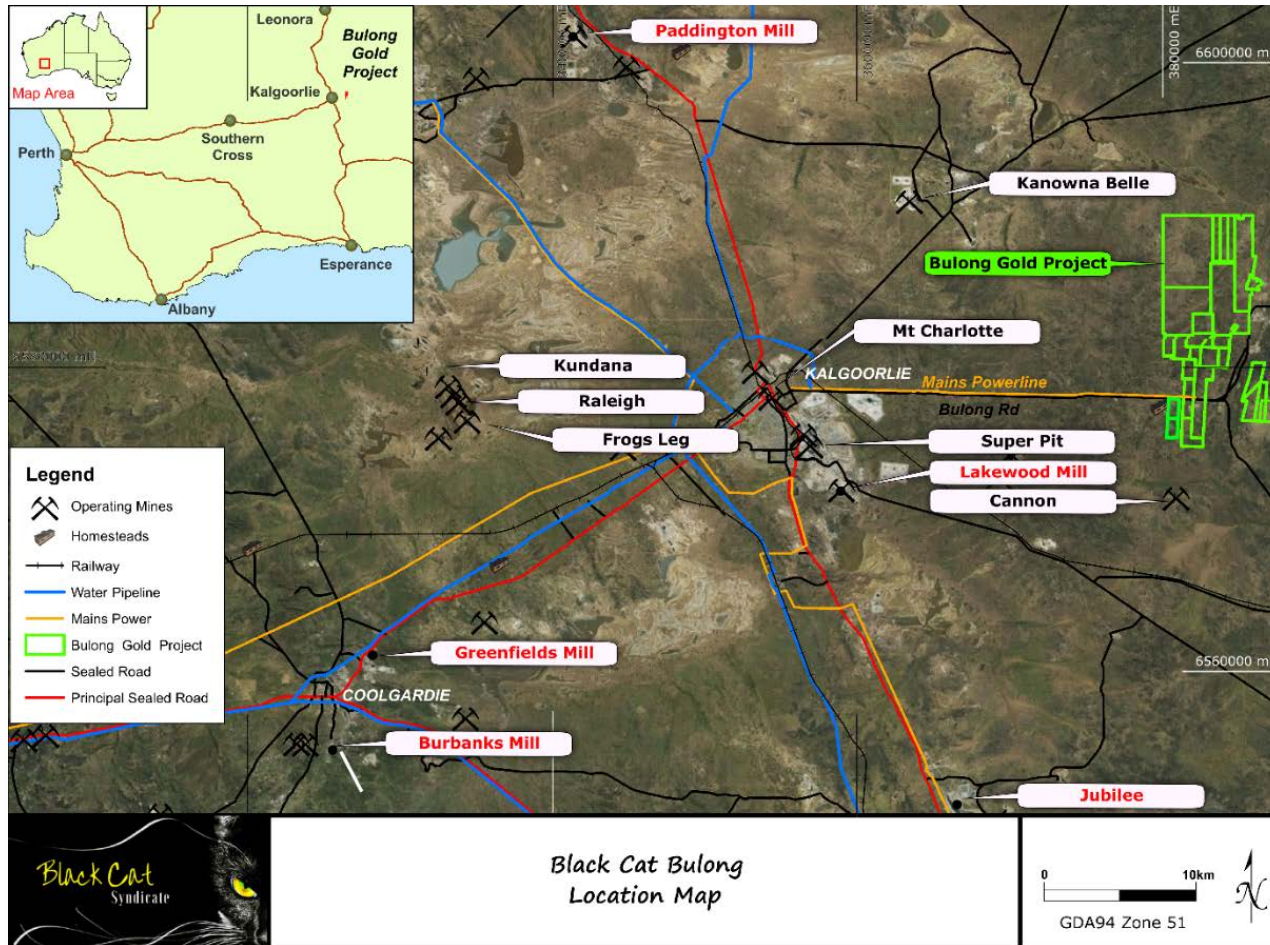
Share Price (25 May 2018)	\$ 0.30
Shares on Issue	57.3 M
Options	17.5 M
Market Capitalisation	\$17.2 M
Cash (31 March 2018)	\$ 4.5 M
Enterprise Value	\$12.7 M
Top 10 Shareholders	31.5 %

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

- Significant high grade mining camp - production of ~152koz @ >1oz/t
 - numerous historic mines are drill ready with open cut and underground targets
- Excellent infrastructure - low barriers to exploration and mining
 - 25km east of Kalgoorlie by sealed road
 - mains power through project: five regional mills, support services, residential workforce
- Consolidated ownership
 - 84km² of mainly granted tenements all 100% controlled removing ownership issues that affected previous exploration
- Previous exploration has been inadequate despite high grade intercepts
 - insufficient follow-up of encouraging drill results and reliance on ineffective RAB drilling
 - previous focus on shallow drilling for open cut resources, with minimal drilling below 100m
- Robust strategy to advance to development by rapid infill and extensional drilling around high priority targets
 - infill and extensional drilling at Queen Margaret and other priority targets
 - initiate maiden resource inventories at Bulong on the back of drill success
 - progress to open pit and ultimately underground development as soon as possible
- Proven management with a track record of successful exploration and bringing gold assets into production

Project Location



Mains Power (L) and Bulung Road (R)

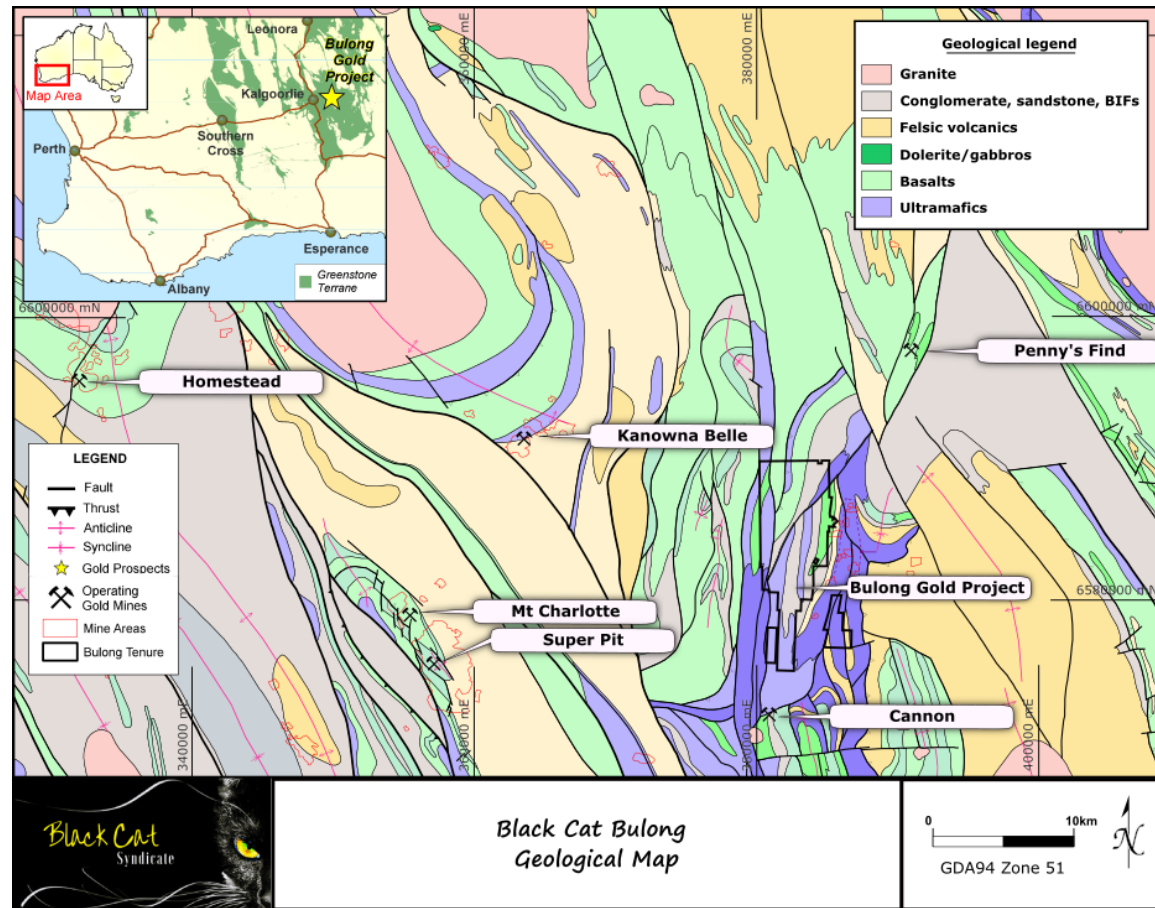


Bulung Road and Queen Margaret entrance

History: Complex, Unconsolidated Ownership



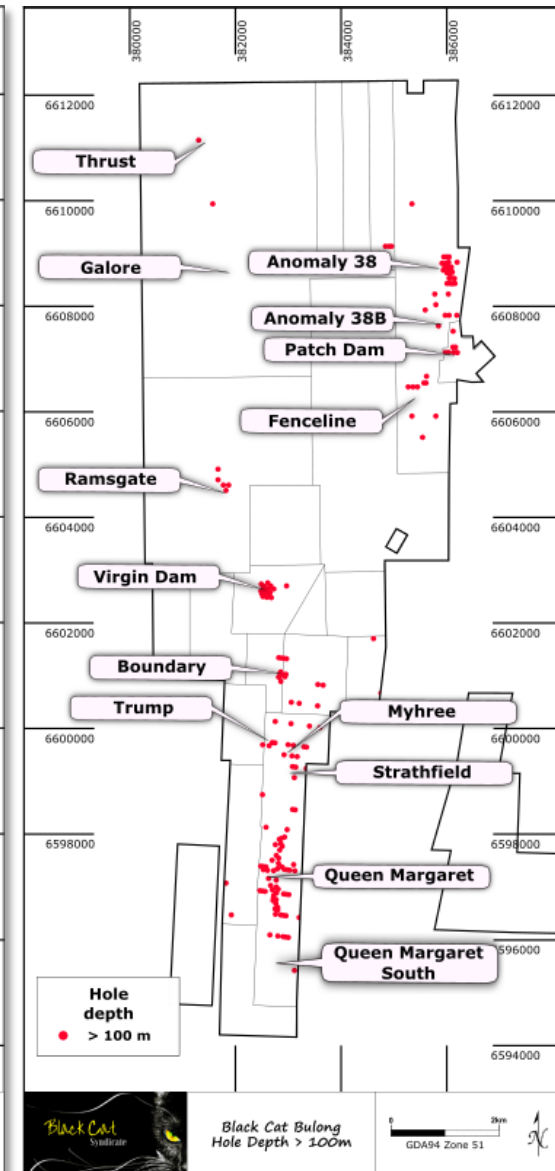
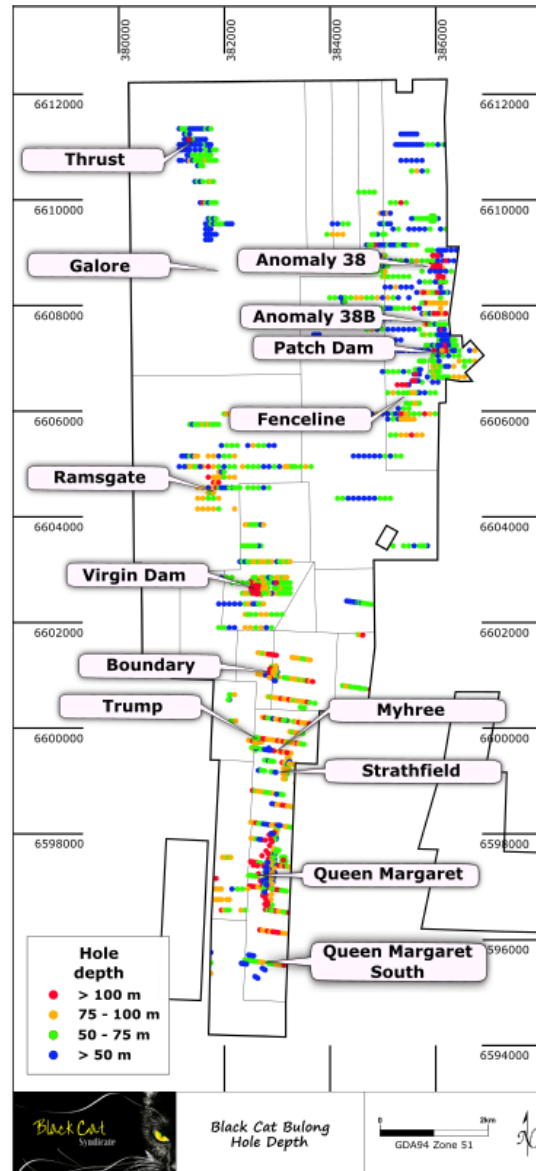
- History of complex, unconsolidated ownership
 - restricted scale of production
 - restricted exploration, eg Trump only drilled to tenement boundary
- Exploration by a number of public companies focussed on shallow, open cut targets
 - last meaningful work conducted by AngloGold in 2000s when gold price was ~US\$280oz
 - minimal drilling below 100m
 - numerous open cut and underground targets identified
- Continuous interest from and recent ownership by prospectors
 - high alluvial and nugget production



Previous Exploration = Significant Opportunities



- Small proportion of drilling below 100m vertical
- Large amount of RAB drilling consistently shown to be ineffective
- No previous integration of geophysical, geochemical, structural and drilling datasets into comprehensive geological model



Previous Exploration = Significant Opportunities



Queen Margaret			
Hole ID	From	Intersection	Gram Metres
BAC70	48	2m @ 34.84 g/t	70
93BRC6	48	7m @ 8.75 g/t	61
SBRC2	0	1m @ 54.00 g/t	54
94BRC30	39	8m @ 4.16 g/t	33
BAC70	22	3m @ 9.94 g/t	30
94BRC15	49	1m @ 27.00 g/t	27
94BRC43	31	1m @ 27.00 g/t	27
BAC19	43	1m @ 25.60 g/t	26
BAC66	29	4m @ 5.05 g/t	20
94BRC46	62	2m @ 8.38 g/t	17
BAC20	50	3m @ 5.21 g/t	16
93BRC14	45	5m @ 2.93 g/t	15
93BRC7	25	2m @ 6.47 g/t	13
SBRC3	67	2m @ 6.18 g/t	12
92BRC57	47	3m @ 4.11 g/t	12
94BRC28	32	1m @ 11.80 g/t	12
94BRC7	62	2m @ 5.60 g/t	11
94BRC14	21	1m @ 10.80 g/t	11

Trump			
Hole ID	From	Intersection	Gram Metres
94BRC65	57	3m @ 14.17 g/t	43
94BRC68	41	1m @ 15.20 g/t	15
94BRC65	54	1m @ 12.60 g/t	13

Boundary			
Hole ID	From	Intersection	Gram Metres
92BRC33	51	7m @ 12.80 g/t	90
92BRC33	38	11m @ 6.99 g/t	77
92BRC29	34	6m @ 11.11 g/t	67
92BRC52	41	21m @ 2.72 g/t	57
92BRC88	43	6m @ 7.48 g/t	45
NBB2	52	4m @ 11.05 g/t	44
NBB7	41	10m @ 3.82 g/t	38
92BRC91	42	9m @ 4.14 g/t	37
92BRC87	52	12m @ 2.63 g/t	32
92BRC31	62	6m @ 4.99 g/t	30
92BAC42	35	5m @ 5.90 g/t	30
NBB4	79	6m @ 4.73 g/t	28
NBB7	57	6m @ 4.66 g/t	28
92BRC34	42	6m @ 4.62 g/t	28
92BRC32	35	6m @ 4.45 g/t	27
92BRC71	44	5m @ 4.53 g/t	23
NBB10	48	7m @ 2.97 g/t	21

Virgin Dam			
Hole ID	From	Intersection	Gram Metres
BUD002	211	10m @ 6.93 g/t	69
VD1	191	4m @ 4.68 g/t	19
VD1	137	7m @ 2.27 g/t	16
BD001	237	5m @ 2.86 g/t	14
BURC005	135	6m @ 2.29 g/t	14
BURC004	232	1m @ 12.85 g/t	13
BURC006	118	6m @ 1.82 g/t	11

Strathfield			
Hole ID	From	Intersection	Gram Metres
SBRC38	48	1m @ 245.00 g/t	245
SFAC10	24	1m @ 25.20 g/t	25
SBRC22	95	1m @ 25.00 g/t	25
SBRC20	24	1m @ 22.50 g/t	23
92BRC38	37	2m @ 10.50 g/t	21
SBRC18	44	3m @ 6.13 g/t	18
SBRC20	13	6m @ 2.77 g/t	17
SFAC14	44	3m @ 5.26 g/t	16
SFAC12	15	1m @ 15.55 g/t	16
SBRC42	64	1m @ 15.00 g/t	15
SBRC31	13	1m @ 14.00 g/t	14
SFAC10	36	1m @ 12.35 g/t	12
SBRC33	39	8m @ 1.48 g/t	12

Anomaly 38			
Hole ID	From	Intersection	Gram Metres
BURC025	116	2m @ 47.60 g/t	95
BURC023	82	2m @ 41.66 g/t	83
BURC026	31	7m @ 9.40 g/t	66
BURC031	14	2m @ 13.65 g/t	27
BURC042	52	1m @ 23.80 g/t	24
BA124	44	4m @ 3.90 g/t	16

Woodline Area			
Hole ID	From	Intersection	Gram Metres
BUR149	66	12m @ 8.86 g/t	106
BRC002	126	2m @ 7.96 g/t	16
BA129	44	4m @ 2.90 g/t	12
BUR329	39	2m @ 5.07 g/t	10

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

High Grade Historic Production of 152koz @ >1oz



Production Source	Ore Tonnes	Grade g/t	Production Ounces
Bulong Surprise	219	100.5	708
Melbourne United	252	39.2	318
Newstead	20	858.9	552
Queen Margaret	63,876	32.6	65,925
Queen Margaret (pre 1897 estimate)	29,159	32	30,000
Queen Margaret Central	514	169.6	2,803
Queen Margaret South	634	194.3	3,961
Queen Margaret South Extended	446	18.6	267
Slug Hill	252	82.8	671
Strathfield	282	51.6	468
Sweet Nell	400	74.8	962
Trump	406	63.9	834
Various	792	23.6	601
White Horse	2,957	22.6	2,149
Total Hard Rock	100,209	34.2	110,217
Alluvial & Specimens to 1919 (per Maitland)	N/A	N/A	41,531
Total			151,748

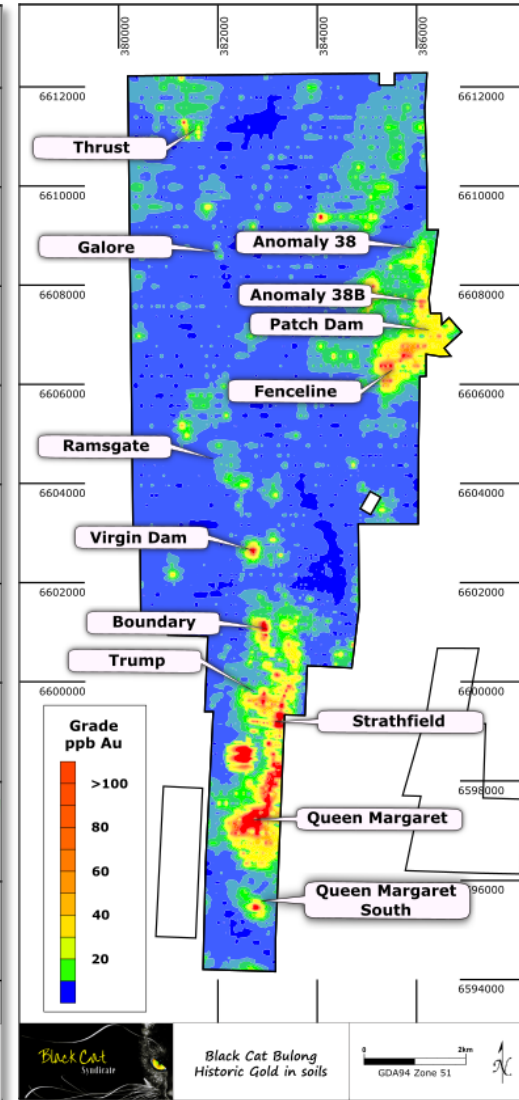
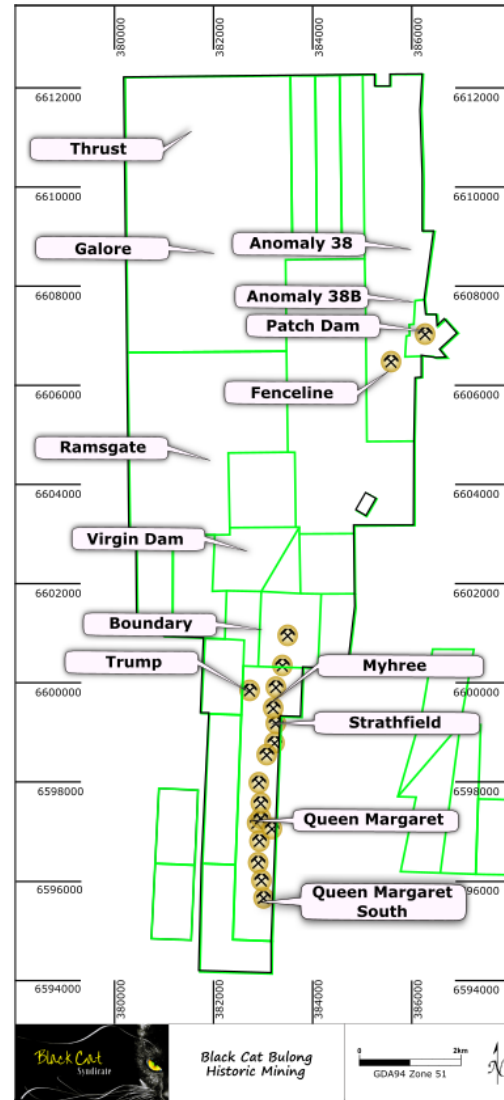


Underground gold specimen from Queen Margaret Mine on display at Kalgoorlie Museum

2018 Drilling Plan



- ~29km of drilling designed to
 - confirm geological models
 - validate, infill and extend historic drilling intercepts
 - drill deeper to confirm potential at depth
- **Phase 1**
Areas with historic mining (negligible cover)
 - Queen Margaret open pit potential
 - White Horse offset
 - Strathfield
 - Queen Margaret South
 - Slug Hill
 - Myhree
 - Vulcan (stratigraphy)
- **Phase 2**
Areas with little or no mining (little outcrop)
 - Galore
 - Anomaly 38
 - Anomaly 38B
 - Boundary
 - Trump
 - Queen Margaret underground



2018 Drilling Plan - Strong News Flow

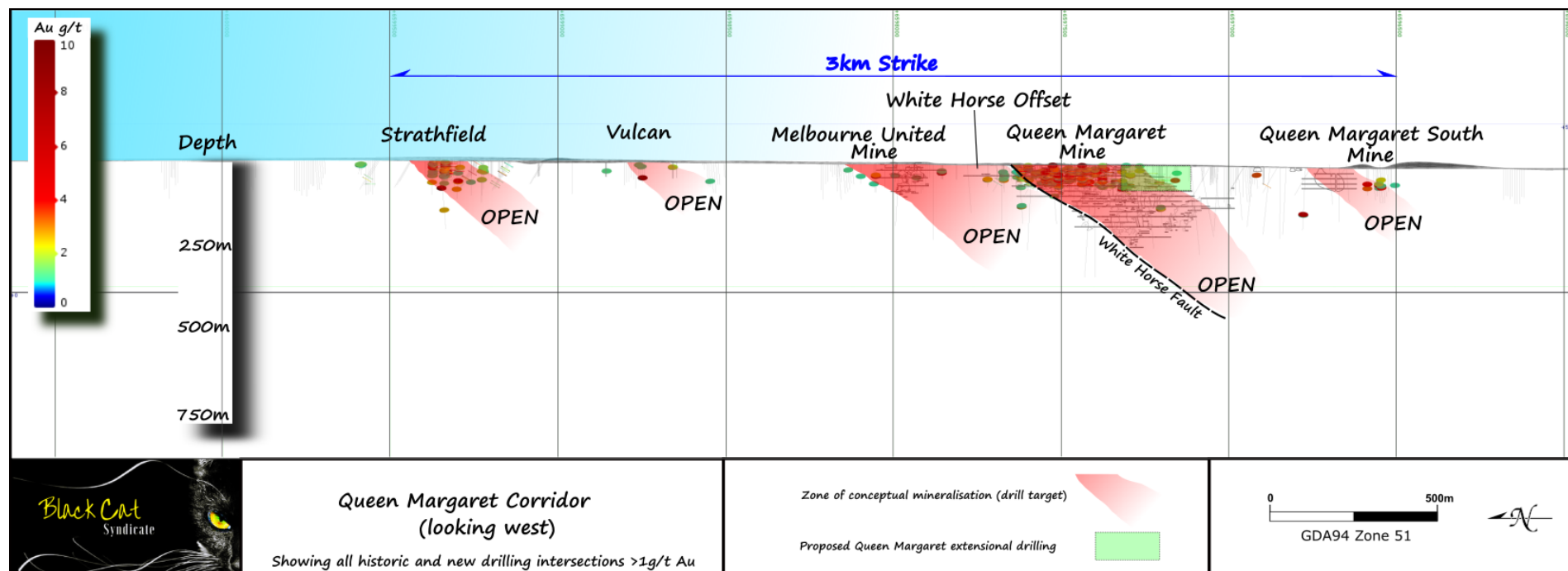


Phase 1	Mar Qtr 2018	Jun Qtr 2018	Sep Qtr 2018	Dec Qtr 2018
RC Drilling (Queen Margaret open pit potential)	✓	✓		
RC Drilling (White Horse offset)	✓	✓		
RC Drilling (Slug Hill)	✓	✓		
RC Drilling (Strathfield)		✓		
RC Drilling (Vulcan Area)		✓		
RC Drilling (Queen Margaret South)		✓		
RC Drilling (Myrhee)				
Phase 2	Mar Qtr 2018	Jun Qtr 2018	Sep Qtr 2018	Dec Qtr 2018
RC Drill Planning	✓	✓		
RC Drill Approvals		✓		
Heritage Surveys		✓		
RC Drilling (Galore)				
RC Drilling (Anomaly 38)				
RC Drilling (Anomaly 38B)				
RC Drilling (Boundary)				
RC Drilling (Trump)				
Diamond Drilling (Queen Margaret underground)				
Technical and Other	Mar Qtr 2018	Jun Qtr 2018	Sep Qtr 2018	Dec Qtr 2018
Resource Modelling and Evaluation (Queen Margaret open pit potential)				
Geochemical Studies				
Regional Exploration				
Interpretation and Drill Planning (Melbourne United/White Horse offset)				
Follow Up Drilling (dependent on results)				

Confirming the Potential of Bulong

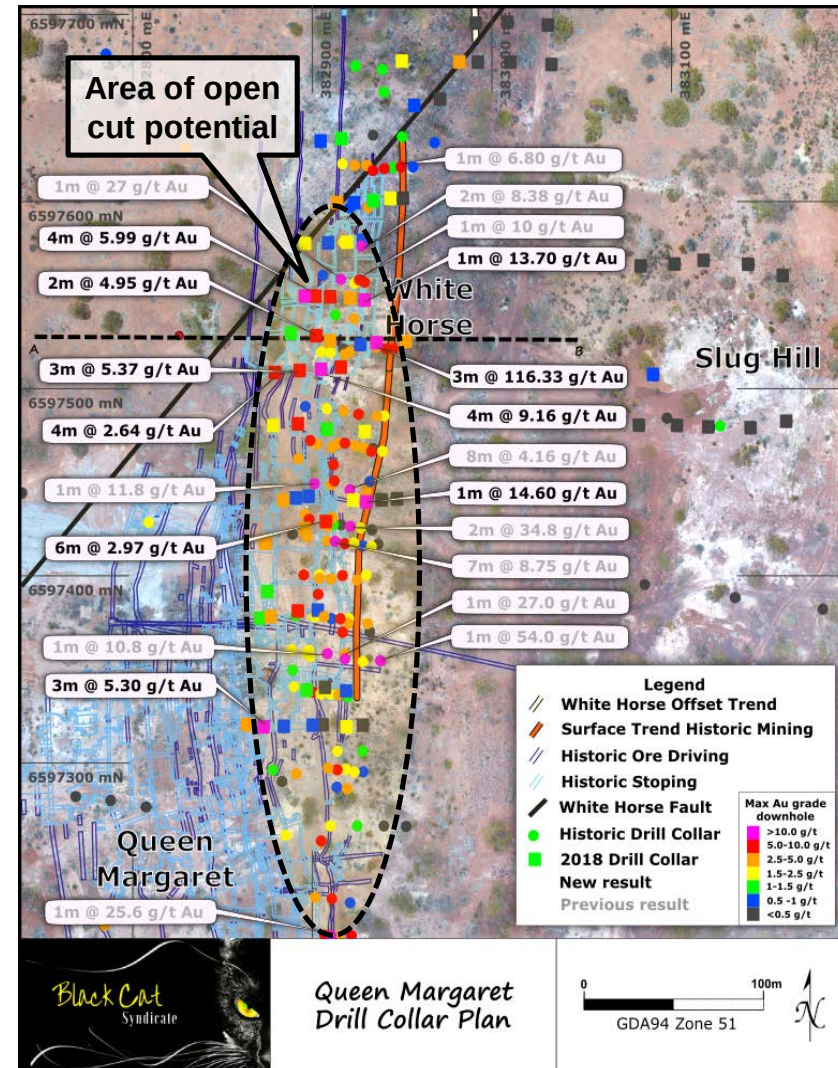
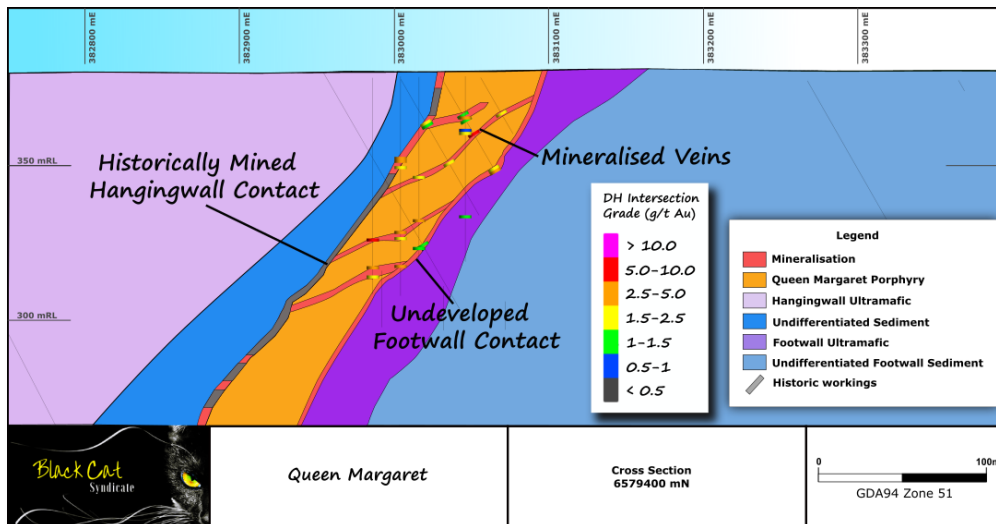


- First systematic drilling conducted at Bulong in ~20 years
- 2018 Drilling Plan is 30% complete and remains on time and on budget
- Queen Margaret stratigraphy has been tested over 3km of the total 5km strike
- Historic intercepts in the Queen Margaret Corridor have been validated
- Significant potential remains both near surface and down plunge along the Queen Margaret corridor
- Numerous additional drill ready targets to be tested in the north



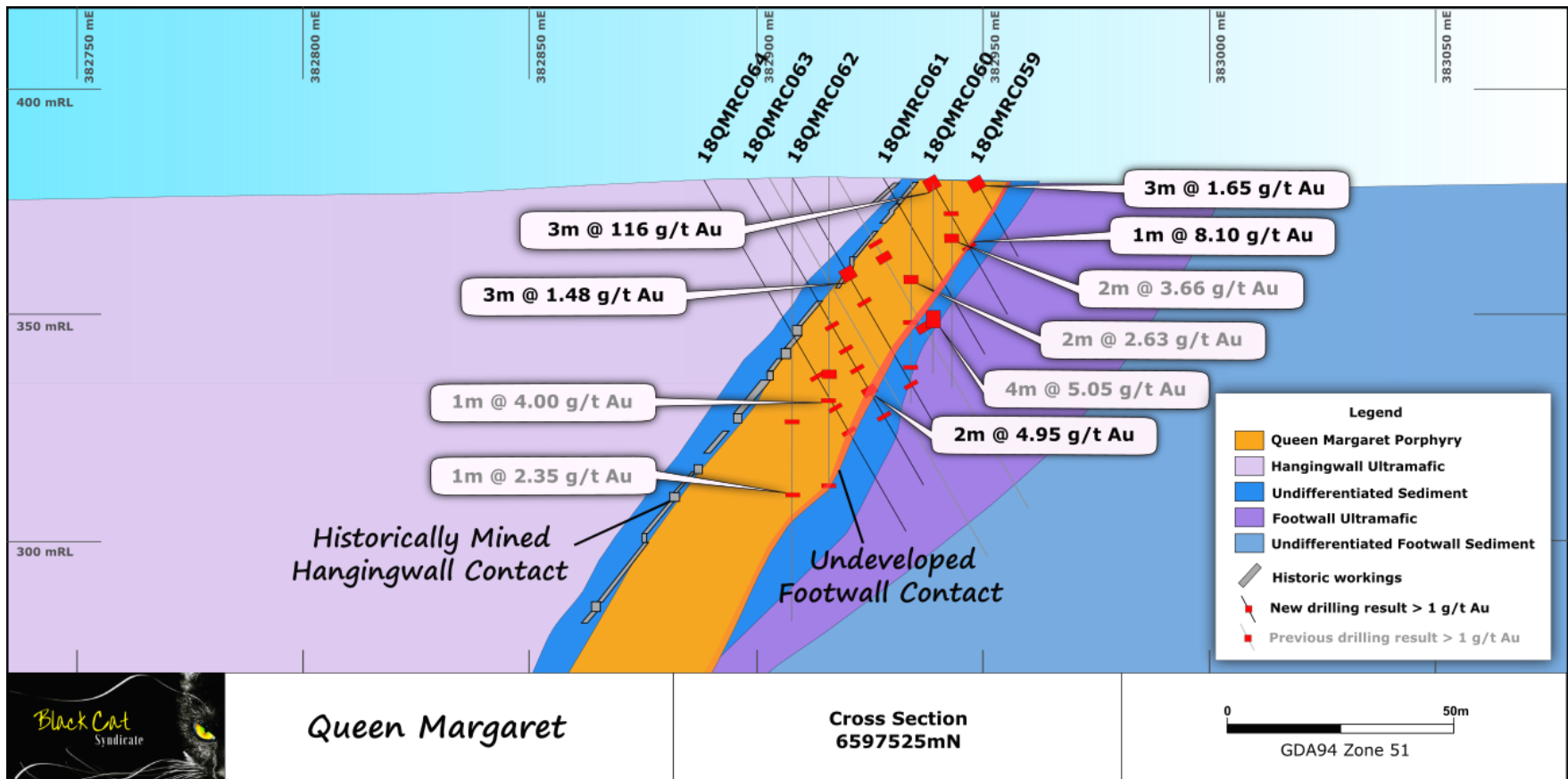
Queen Margaret - Near Term Production Potential

- Historic production
 - 96koz >1 oz/t, average ore width 4ft
 - mining was primarily from the hangingwall contact
- Open cut potential
 - confirmatory drilling to 70m to establish potential resource and pit economics
- Underground potential
 - drill footwall and eastern zones from 70-200m
 - drill below old workings
- If potential can be validated by an economic study, then mine concept could potentially include
 - development of open cut
 - development of decline from open cut into footwall and eastern zones
 - development across to historic workings and assess backfill volumes and grade
- Potential for use of new and existing underground development for drill platforms to target repetitions at depth, east and west
- Significant high grade resource potential at main lode, footwall zone and eastern lodes
- Multiple lodes east of Queen Margaret main zone have no drilling
 - exploration drive on the 200m level went to Slug Hill lode



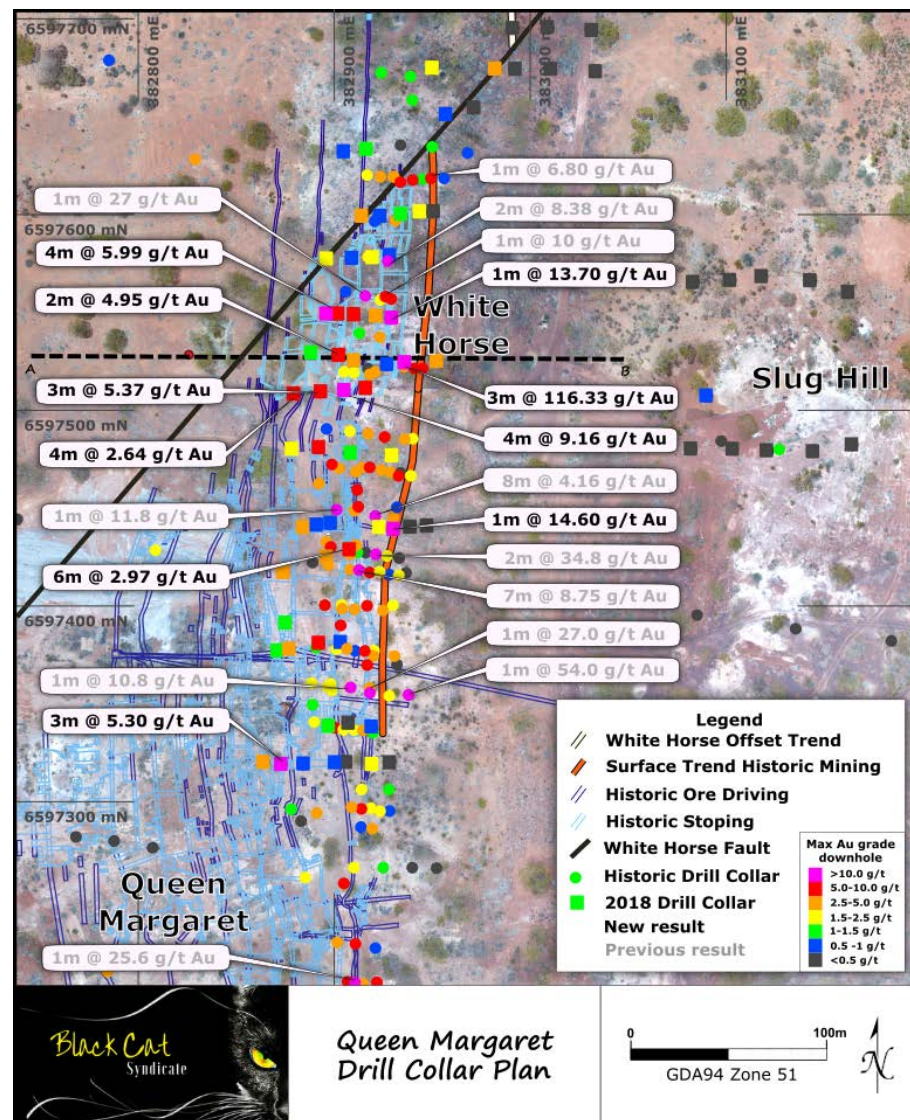
Queen Margaret - Phase 1 Drilling

- Mineralised intersections occur on both porphyry contacts and on shallow dipping internal shears
- Historic mining was focussed on the hangingwall contact of the porphyry while the footwall contact and the internal veins were largely unmined as historic stoping grades of 10-12 g/t Au were too low in 1901
- The mineralised veins are plentiful, begin from surface and are open both along strike and down dip
- The combination of numerous unmined mineralised veins near surface represents open cut potential



Queen Margaret - Phase 1 Drilling

- Designed to assess the potential for a shallow open pit resource and provide critical geological information
- 58 holes completed at an average depth of ~60m for 3,801m
 - conceptual geology model confirmed
 - previous mineralisation validated
 - 91 individual intersections > 1 g/t Au
- Results¹ are consistent with historic drilling and include
 - 18QMRC060, 3m @ 116.33 g/t Au from 0m
 - 18QMRC056, 4m @ 9.16 g/t Au from 33m
 - 18QMRC031, 4m @ 5.99 g/t Au from 42m
 - 18QMRC001, 6m @ 2.97 g/t Au from 22m
 - 18QMRC057, 3m @ 5.37 g/t Au from 32m
 - 18QMRC046, 3m @ 5.30 g/t Au from 70m
 - 18QMRC006, 1m @ 14.60 g/t Au from 0m
 - 18QMRC027, 1m @ 13.70 g/t Au from 31m
 - 18QMRC058, 4m @ 2.64 g/t Au from 51m
 - 18QMRC063, 2m @ 4.95 g/t Au from 53m

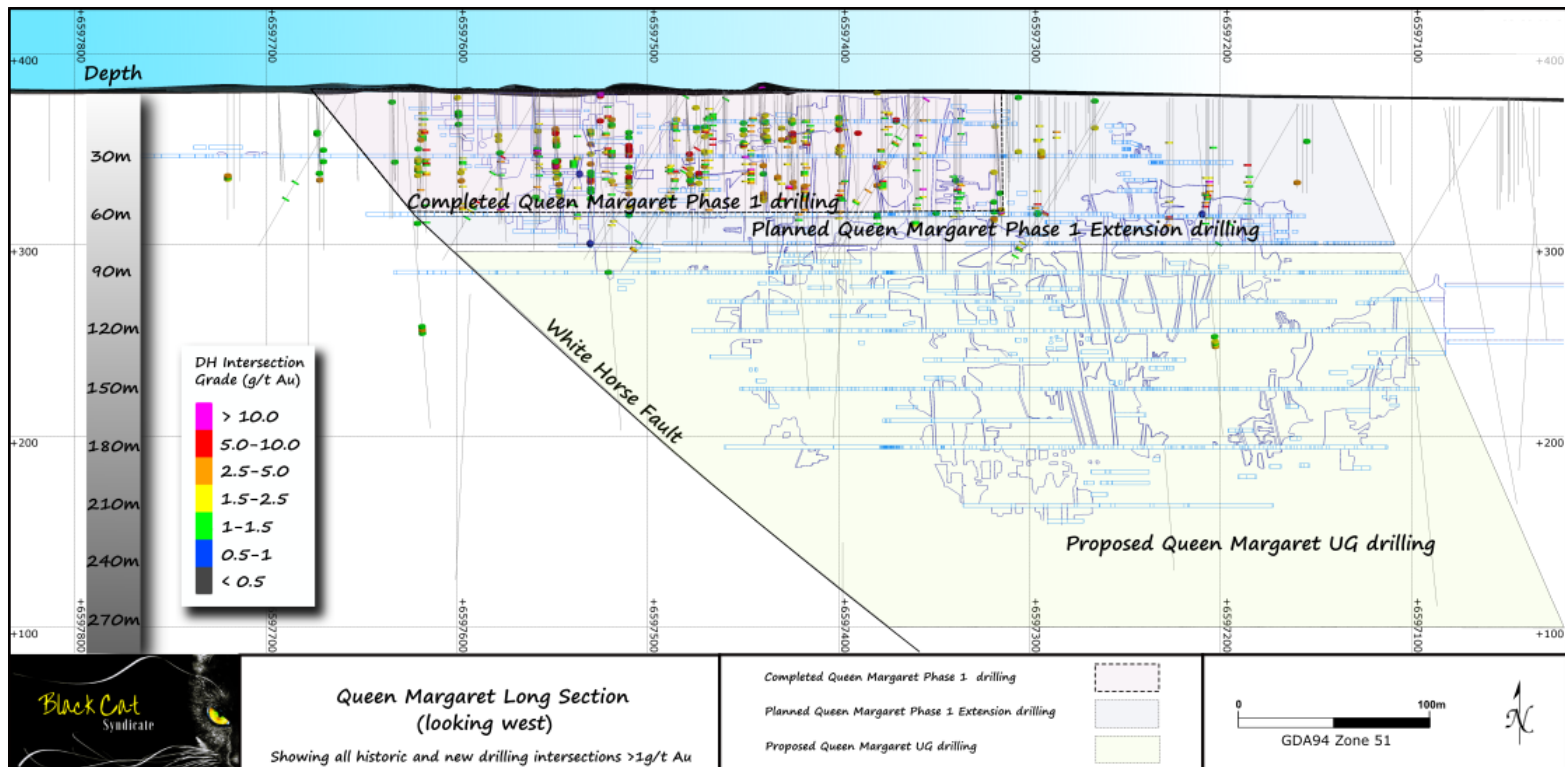


1. Refer to ASX announcement 15 May 2018

Queen Margaret - Phase 2 Drilling (UG potential)



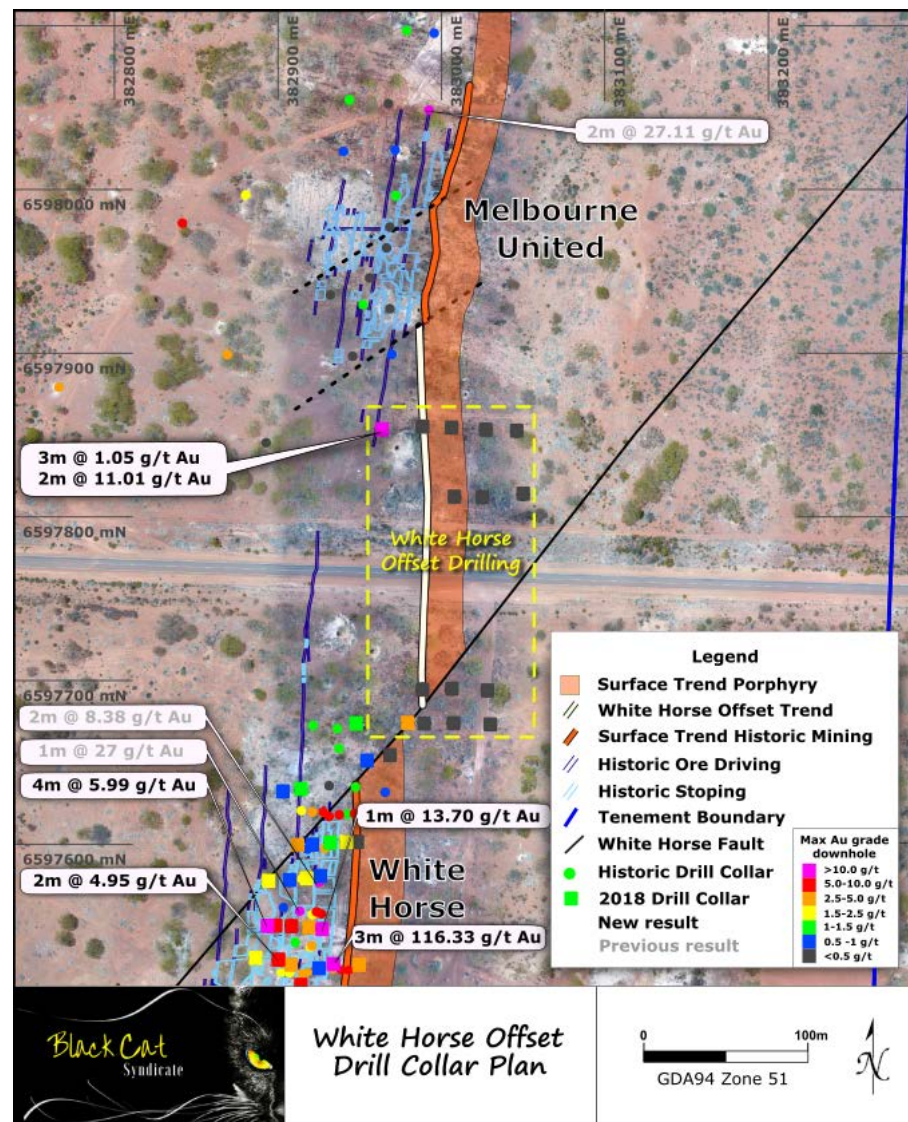
- Minimal drilling at depth
- Lowest working levels stopped in ore according to historic reports
- Interpretation of drilling results infers grade continuity plunges shallowly to the south
- Drilling at depth below the Queen Margaret workings will be optimised with information obtained from the Phase 1 and extensional drilling
- Deeper drilling will be a combination of RC and Diamond drilling



Footwall Porphyry - Significant Potential



- Three types of veining have been confirmed
 - hangingwall lode (historically mined)
 - flat lying veins (inside porphyry)
 - footwall lode (only mined on 3 levels)
- Historical stoping on the White Horse lode finished abruptly despite strike driving continuation
- Inferred late stage fault, offset porphyry and related mineralisation
 - White Horse offset drilling successfully delineated offset porphyry position
 - ore intercept of 2m @ 11.01 g/t Au show potential for porphyry mineralisation¹
- New offset position aligns with historic Melbourne United Mine
- Potential for >400m of under-tested extension to Queen Margaret-style mineralisation north of the offset fault
- Similar mineralised stratigraphy also intersected at Strathfield (2km to the north) and Queen Margaret South (800m to the south)

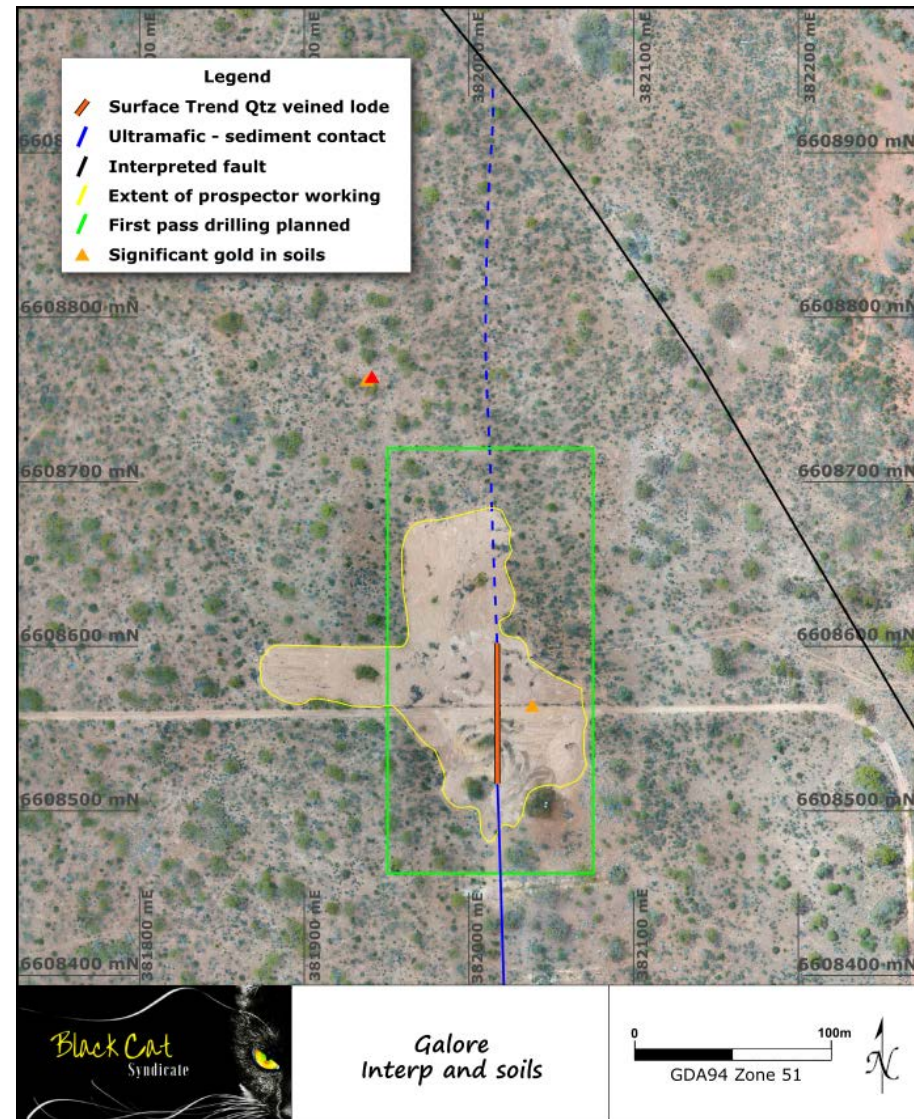


1. Refer to ASX announcement 15 May 2018

Phase 2 Drilling - Galore



- Greenfields target identified on a NS stratigraphic contact immediately south of a major NW trending fault
- Broad spaced soil sampling historically completed show anomalous results
- A significant nugget patch including quartz hosted gold has recently been worked within the target area by prospectors with negligible transported cover
- No drilling is recorded in this location



Phase 2 Drilling - Anomaly 38

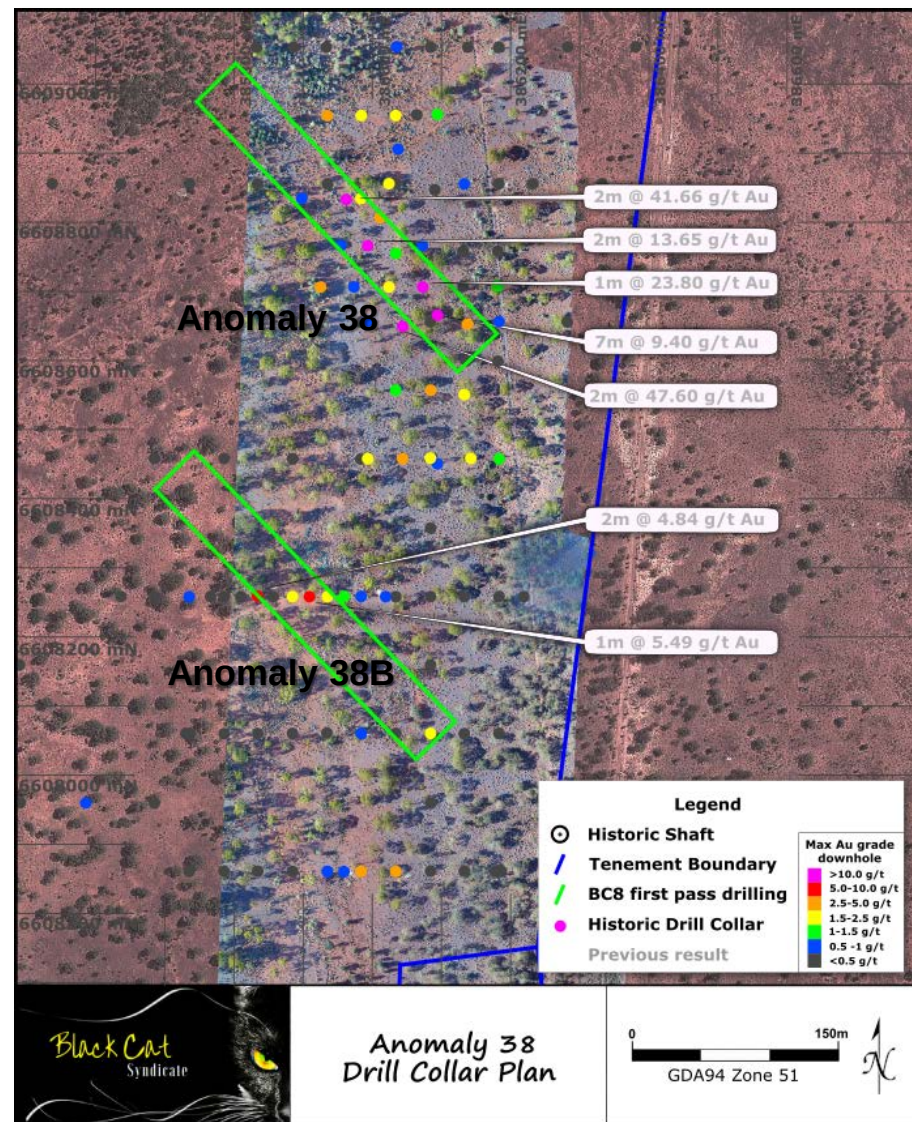


Anomaly 38

- Previous drilling testing for NS oriented lode
- Drilling will test an inferred NW orientation for high-grade continuity
- Historic high-grade intersections including
 - 2m @ 41.66 g/t Au from 82m (BURC023)**
 - 2m @ 13.65 g/t Au from 14m (BURC031)**
 - 2m @ 47.60 g/t Au from 116m (BURC025)**
 - 7m @ 9.40 g/t Au from 31m (BURC026)**
 - 1m @ 23.80 g/t Au from 52m (BURC042)**

Anomaly 38B

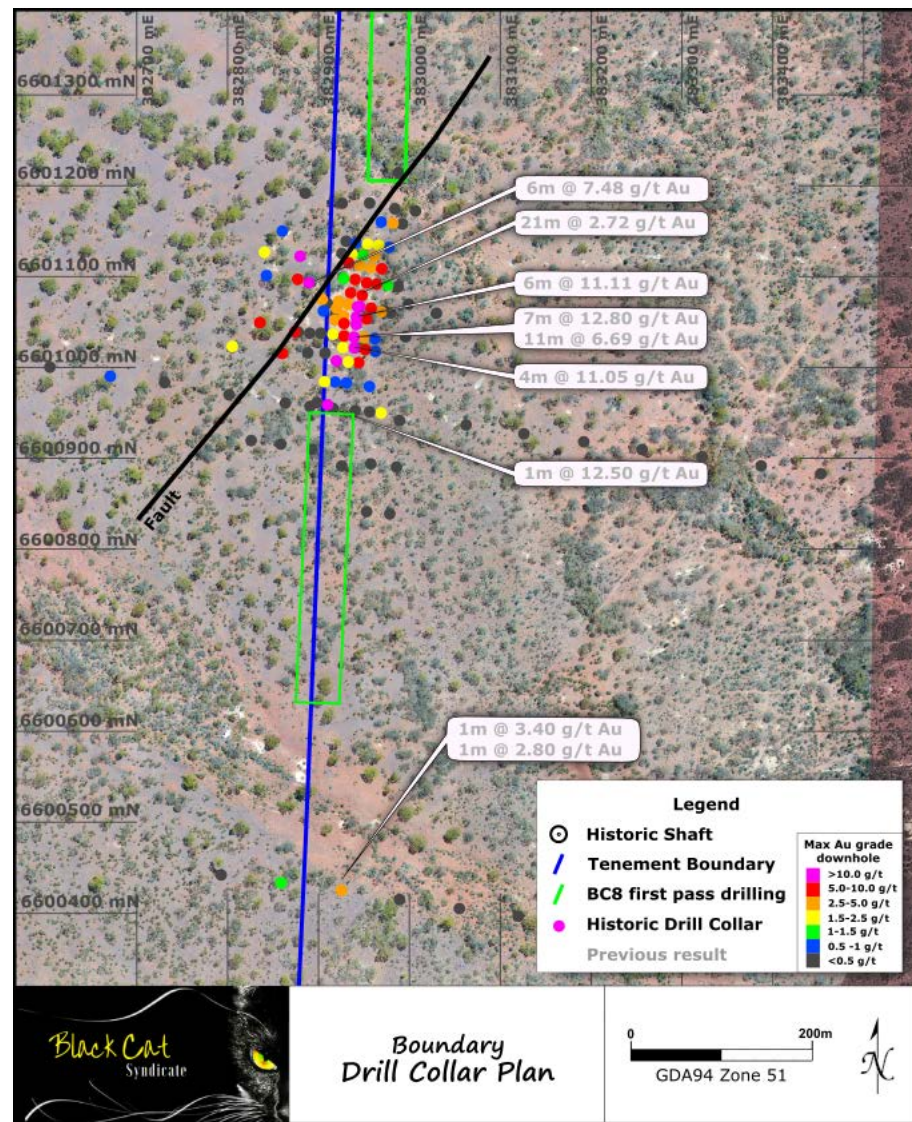
- A second NW parallel structure has been interpreted from magnetic data 600m to the south of Anomaly 38
- Historic drilling results including
 - 2m @ 4.84 g/t Au from 58m (AC hole BA074)**
 - 4m @ 2.39 g/t from 48m (AC hole BA080)**



Phase 2 Drilling - Boundary



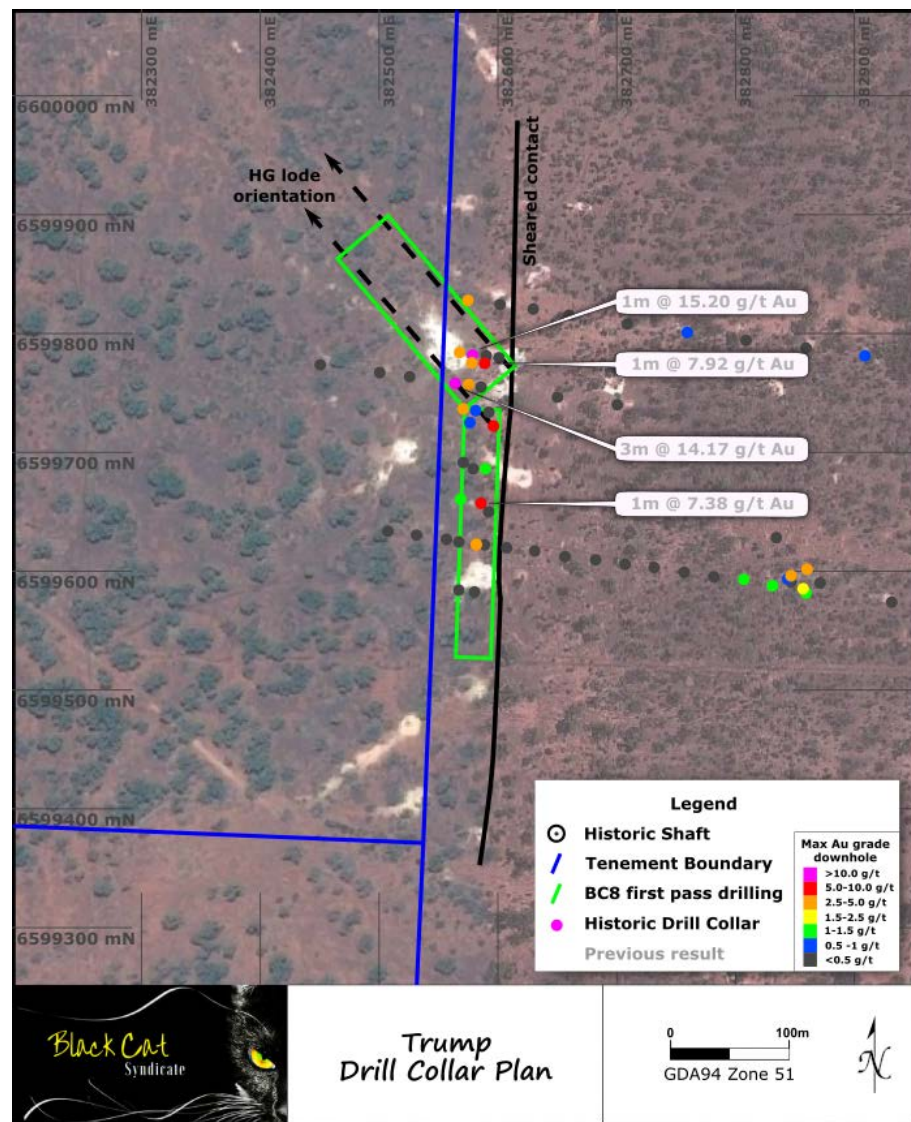
- 1.5km north of the Strathfield/Trump
- Similar stratigraphy to Queen Margaret corridor
- Shale and porphyry wedged between two ultramafic units
- Historic drilling of ~73 holes (on a 20m x 10m grid) yielded results including:
 - 7m @ 12.80 g/t Au from 51m (92BRC33)**
 - 11m @ 6.99 g/t Au from 38m (92BRC33)**
 - 6m @ 11.11 g/t Au from 34m (92BRC29)**
 - 21m @ 2.72 g/t Au from 41m (92BRC52)**
- Boundary remains open to both the north and the south
 - NE fault on northern end interpreted from magnetic data
 - RAB drilling on the southern end inconclusive
 - anomalous hits 400m further south



Phase 2 Drilling - Trump



- Historic high-grade intersections including
 - 1m @ 8.94 g/t Au from 51m (94BRC65)**
 - 1m @ 12.60 g/t Au from 54m (94BRC65)**
 - 3m @ 14.17 g/t Au from 57m (94BRC65)**
 - 1m @ 15.20 g/t Au from 40m (94BRC68)**
- Previous drilling was constrained by tenement boundary to the west - therefore the average historic drill depth is 53m
- Several NW oriented structures have been interpreted from magnetic data
- RC drilling will target both NW and NS orientations
- A geochemical sampling program is planned to be undertaken to confirm geology due to deep weathering



Bulong Gold Project - Key points



- Significant high grade mining camp - production of ~152koz @ >1oz/t
 - numerous historic mines are drill ready with open cut and underground targets
- Excellent infrastructure - low barriers to exploration and mining
 - 25km east of Kalgoorlie by sealed road
 - mains power through project: five regional mills, support services, residential workforce
- Consolidated ownership
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- Robust strategy to advance to development by rapid infill and extensional drilling around high priority targets
 - infill and extensional drilling at Queen Margaret and other priority targets
 - initiate maiden resource inventories at Bulong on the back of drill success
 - progress to open pit and ultimately underground development as soon as possible
- Proven management with a track record of successful exploration and bringing gold assets into production
- Strong news flow for remainder of 2018

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There are many superstitions about black cats stemming from the Middle Ages. However, the ancient Egyptians revered both black cats and gold. Contrary to superstition, many historic, high grade gold mines around the world have been named "Black Cat". The name was reinforced when a black cat ran in front of our vehicle (without injury) on our initial trip to the Bulong Gold Project.