

AGM Chair Address and Presentation

ASX Announcement
27 November 2018



Annual General Meeting – Chair Address

It is with pleasure that I welcome you to the first annual general meeting of Black Cat Syndicate Limited.

I believe Black Cat offers the following opportunity to investors:

- We have a tight capital structure, we are well funded and we manage those funds carefully
- We generate strong news flow and we are actively drilling three mineralised corridors as well as other high priority targets
- We offer scale potential as we look to define and grow JORC Resources from multiple deposits
- We are in an excellent location being close to mills, infrastructure, suppliers and a workforce
- We have an experienced team that can transition from exploration to production

Dealing with each of these principles in turn.

We have a tight capital structure, we are well funded and we manage those funds carefully

Black Cat completed the \$6m IPO process and ASX listing on 30 January 2018. In doing so, we issued 57.3m fully paid ordinary shares and 17.5m 5 year options exercisable at \$0.20. Of the funds raised, ~\$1m went towards the consolidation of the Bulong goldfield for the first time in over 120 years.

We have been cost conscious with the remaining shareholder funds. At 30 September 2018, we had approximately \$3.1m of cash at bank and had RC drilled 19,452 metres. Our RC drilling performance to 30 September 2018 has us ~262% ahead on drilled metres compared to IPO. Furthermore, drilling cost per metre is ~38% of our expectations at IPO.

For our deeper diamond drilling, we have secured 50% funding (up to \$138,000) from the WA Government Exploration Incentive Scheme.

We generate strong news flow and we are actively drilling three mineralised corridors as well as other high priority targets

Since Black Cat's ASX listing, we have issued 18 market sensitive announcements at the rate of ~1.8 per month. This reflects both our drilling productivity and the extremely pleasing results achieved to date.

We offer scale potential as we look to define and grow JORC Resources from multiple deposits

We have a three-pronged strategy aimed at building JORC Resources and creating value for shareholders. For the first time ever, we have undertaken a full geological assessment of the Bulong goldfield. From this we have identified various stages of targets.

- Advanced Targets: we are looking to progress more mature targets, such as along the 6km long Queen Margaret Corridor, to define JORC Resources and economic deposits as quickly as possible.
- Emerging Targets: we are also assessing emerging targets such as along the 1.4km long Myhree-Boundary Corridor to determine their ability to become advanced targets with potential JORC Resources.

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DIRECTORS

Paul Chapman	Non-Executive Chairman
Gareth Solly	Managing Director
Les Davis	Non-Executive Director
Alex Hewlett	Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 57.3M
Market capitalisation: A\$8.6M
(Share price A\$0.15)
Cash (30 Sep 2018): A\$3.1M

AGM Chair Address and Presentation



- Early Targets: we are efficiently evaluating and prioritising more conceptual targets to ensure that scale opportunities are not overlooked.

We are drilling high priority targets across these various stages to ensure that we understand the breadth of the opportunity at Bulong. This approach also mitigates risk by not putting all our eggs into one basket. This strategy has already proven to be a highly successful with Emerging targets like Boundary moving from Emerging to Advanced and Myhree leapfrogging from Early to Advanced.

We are in an excellent location being close to mills, infrastructure, suppliers and a workforce

Being only 25kms east of Kalgoorlie lowers cost and risk while increasing the likelihood of a deposit being economic. Major players in the area include Northern Star, Evolution and KCGM, ensuring that Kalgoorlie remains a long term hub for mining and exploration services.

We have also steadily increased our footprint in the area with some low key ground acquisitions.

We have an experienced team that can transition from exploration to production

In addition to an experienced non-executive team comprised of Les Davis, Alex Hewlett and me, we have added a strong management team.

Gareth Solly joined as Managing Director. While a geologist by training, Gareth was also registered mine manager at the nearby and similar Daisy Milano Complex.

Dr Damien Keys of Complete Target is our Chief Geological Adviser. Damien has been instrumental in developing a comprehensive geological model over the Bulong Gold Project. A first for this project.

Ned Summerhayes was appointed Exploration Manager charged with both assessing opportunities and implementing our plans on the ground.

Tracey Chapman designed our prospectus and website and handles numerous other administrative functions.

Dan Travers and Mark Pitts help ensure that our finance, governance and secretarial needs are professionally dealt with.

We have the team, the networks and the experience to transition from exploration to production.

As we move to 2019, no doubt other opportunities and challenges will present themselves. By focussing on the above principles, we are confident of another successful year for Black Cat.

In closing, we would like to thank our local communities, employees, suppliers and other business partners. We also would take this opportunity to thank our fellow shareholders for your support.

Paul Chapman
Chairman



Black Cat Syndicate

ANNUAL GENERAL MEETING

Gareth Solly - Managing Director

ASX | BC8

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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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.

BC8 – The Road to Rediscovery



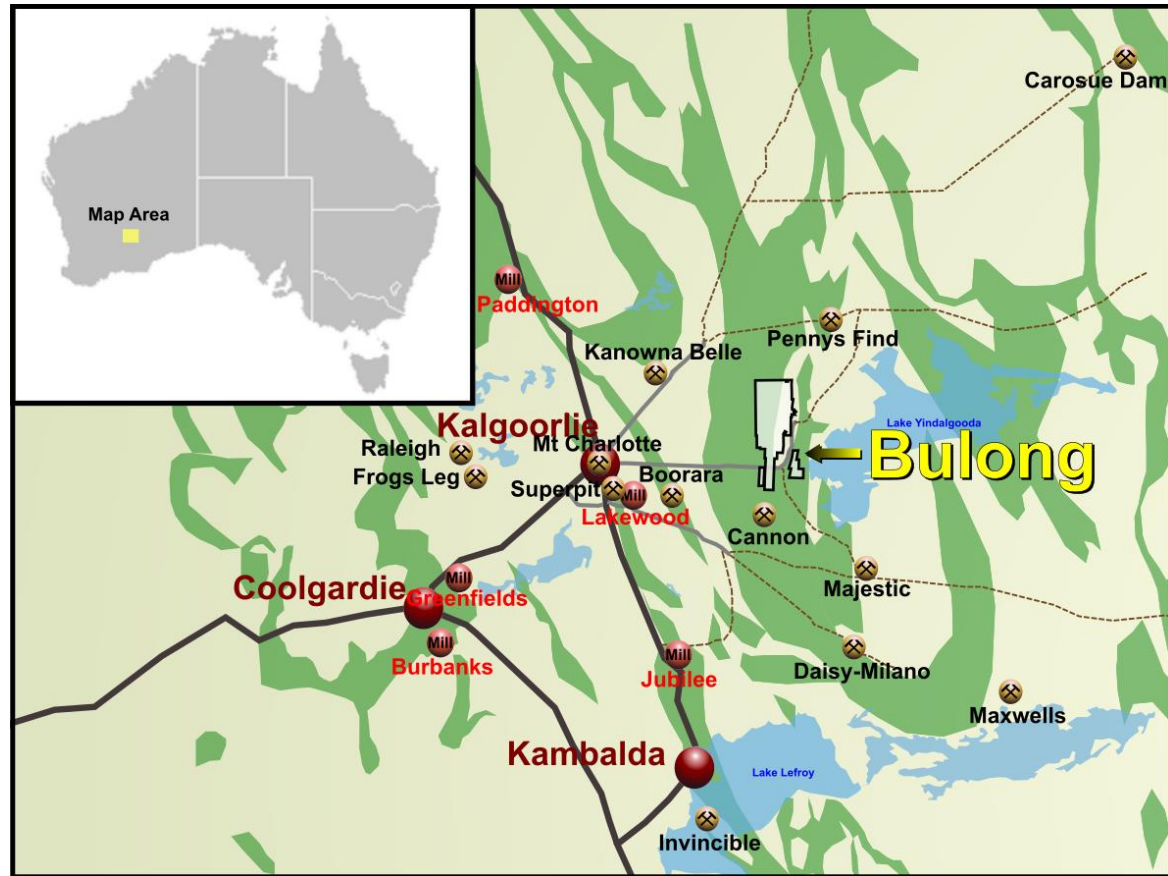
1. The Opportunity – Historically Significant and Underexplored
2. The Progress – Measured, Scientific, Systematic Exploration
3. The Plan – Resource Growth and Development Opportunity



The Opportunity – Location, Location, Location



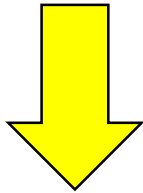
- Proven gold region 25km east of Kalgoorlie
- Under-explored granite-greenstone belt hosting Daisy Milano, Cannon, Penny's Find and Majestic gold mines
- Excellent infrastructure
 - sealed road
 - mains power
 - water pipeline
 - five regional tolling mills
 - residential workforce & suppliers
- 100% control of 84km² of tenements



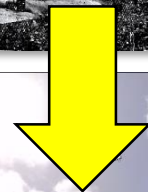
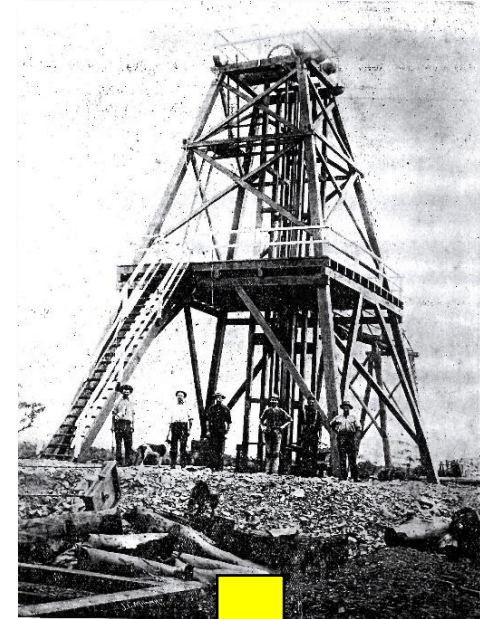
The Opportunity – Historically Significant and Then Forgotten...



- Pre-WW1 mining - ~152k oz @ > 1 oz/t Au
- Dormant for most of the 20th Century
- Exploration commenced late in the 20th Century
- Fractured ownership limited potential
- Focus on shallow drilling for open pit mineralisation
- Recent ownership by prospectors



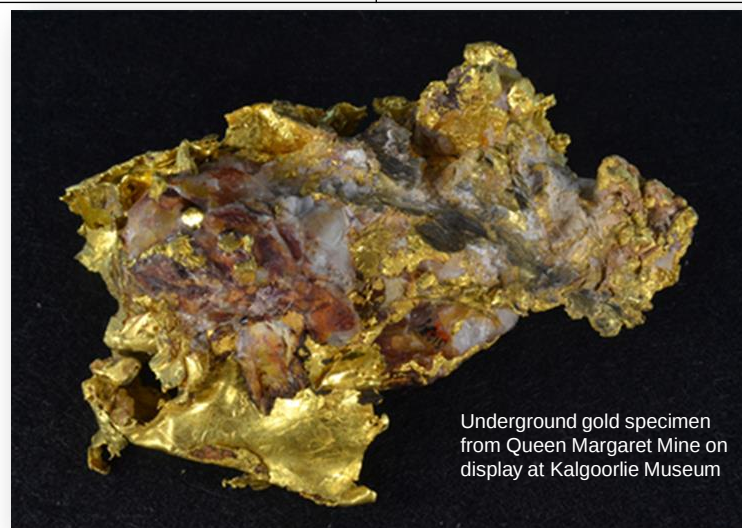
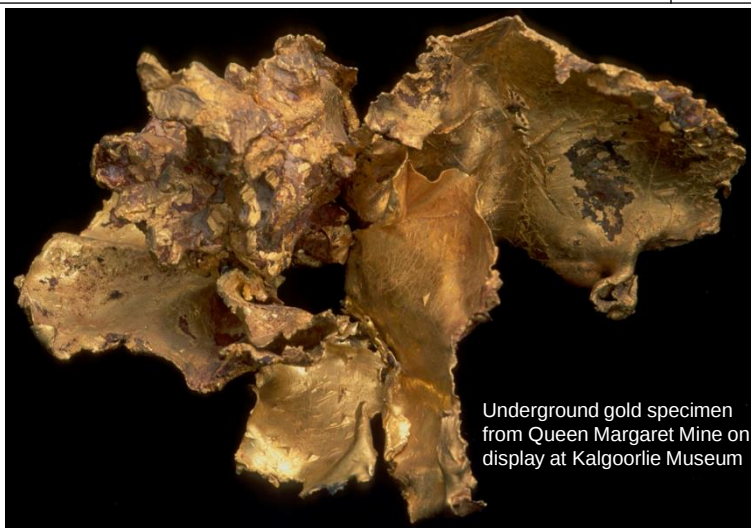
- **BC8: An opportunity for Re-discovery!**



The Opportunity – Money in the Bank, Strong Team, Tight Structure



Black Cat Syndicate (ASX: BC8)		Board of Directors and Key Management	
Share Price (26 November 2018)	\$ 0.15	Paul Chapman	Non Executive Chairman B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM
Shares on Issue	57.3 M	Gareth Solly	Managing Director B.Sc (Geol) First Class Hons, Dip. Business
Options @ ~\$0.20 (expire ~January 2023)	17.9 M	Les Davis	Non Executive Director M.Sc (Min Econs)
Market Capitalisation	\$ 8.6 M	Alex Hewlett	Non Executive Director B.Sc, MAusIMM
Cash (30 September 2018)	\$ 3.1 M	Damien Keys	Chief Geological Advisor B.Sc (Geol) First Class Hons, PhD (Structural Geol)
Enterprise Value	\$ 5.5 M	Ned Summerhayes	Exploration Manager B.Sc (Geol) First Class Hons, M.Sc (Econ Geol)
Escrowed Shares	12.2 M	Dan Travers	Joint Company Secretary FCCA, B.SC (Math)
Top 20 Holders	43 %	Mark Pitts	Joint Company Secretary FCA B.Bus



The Opportunity – Focused Strategy to Development



- **Scale Potential - Define and grow resources from multiple deposits**
- **Staged approach with a disciplined strategy aimed at building JORC Resources:**
 - **Advanced Targets:** progress more mature targets to define JORC Resources and economic deposits
 - Queen Margaret
 - Boundary
 - Myhree
 - **Emerging Targets:** assess emerging targets to determine their ability to become advanced targets with potential JORC Resources
 - Trump
 - Strathfield
 - Melbourne United
 - **Early Targets:** efficiently evaluate and prioritise more conceptual targets for scale opportunities. Numerous targets have been identified across the lease package, including:
 - A38
 - Woodline
 - Virgin Dam

BC8 – The Road to Rediscovery



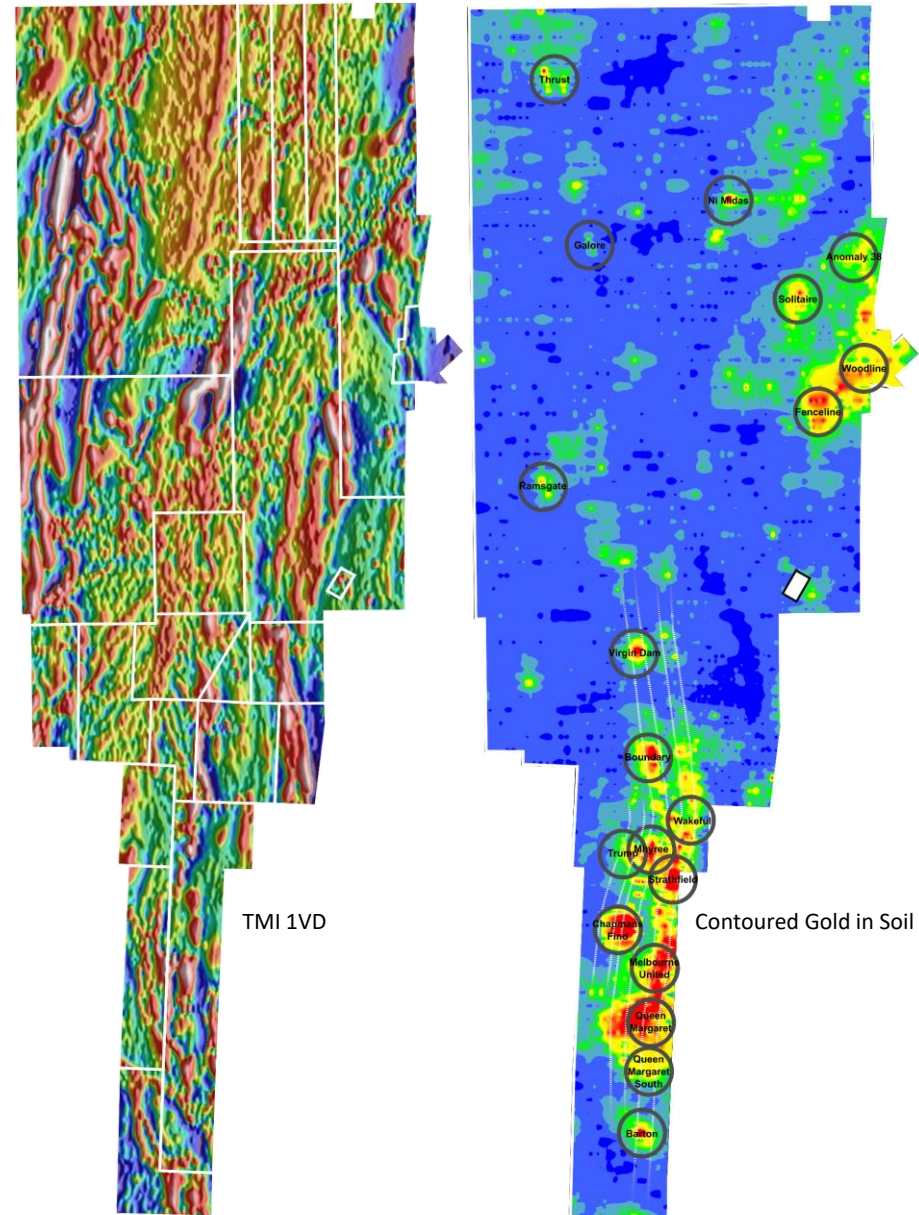
1. The Opportunity – Historically Significant and Underexplored
2. The Progress – Measured, Scientific, Systematic Exploration
3. The Plan – Resource Growth and Development Opportunity



The Progress – Measured and Methodical



- Reprocessing of legacy datasets
- First ever 3D model over leases
- Field mapping and outcrop sampling
- Collection of new geophysical data
- Ranking of targets
- Systematic drill testing of key prospects

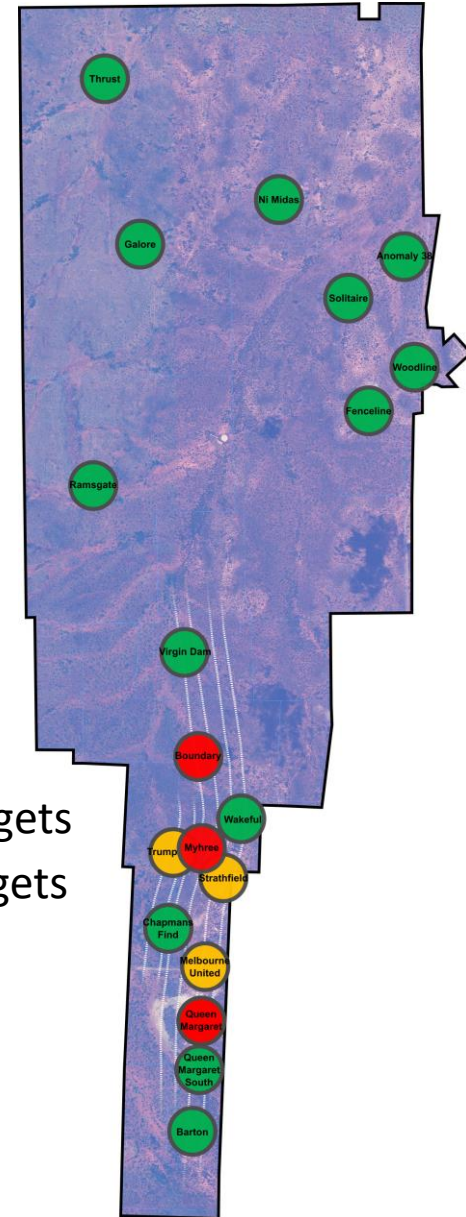


The Progress – Measured and Methodical



- Pre-IPO budget - 17,000m RC drilling @ ~\$81/m
- Current status^ - 20,852m RC drilling @ ~\$32/m
- Also 3,015m of diamond drilling completed (EIS co-funded)
- Discovery of two new gold lodes:
 - Boundary South
 - Myhree
- Progression of targets from:
 - Early to Emerging, and
 - Emerging to Advanced

- Advanced Targets
- Emerging Targets
- Early Targets

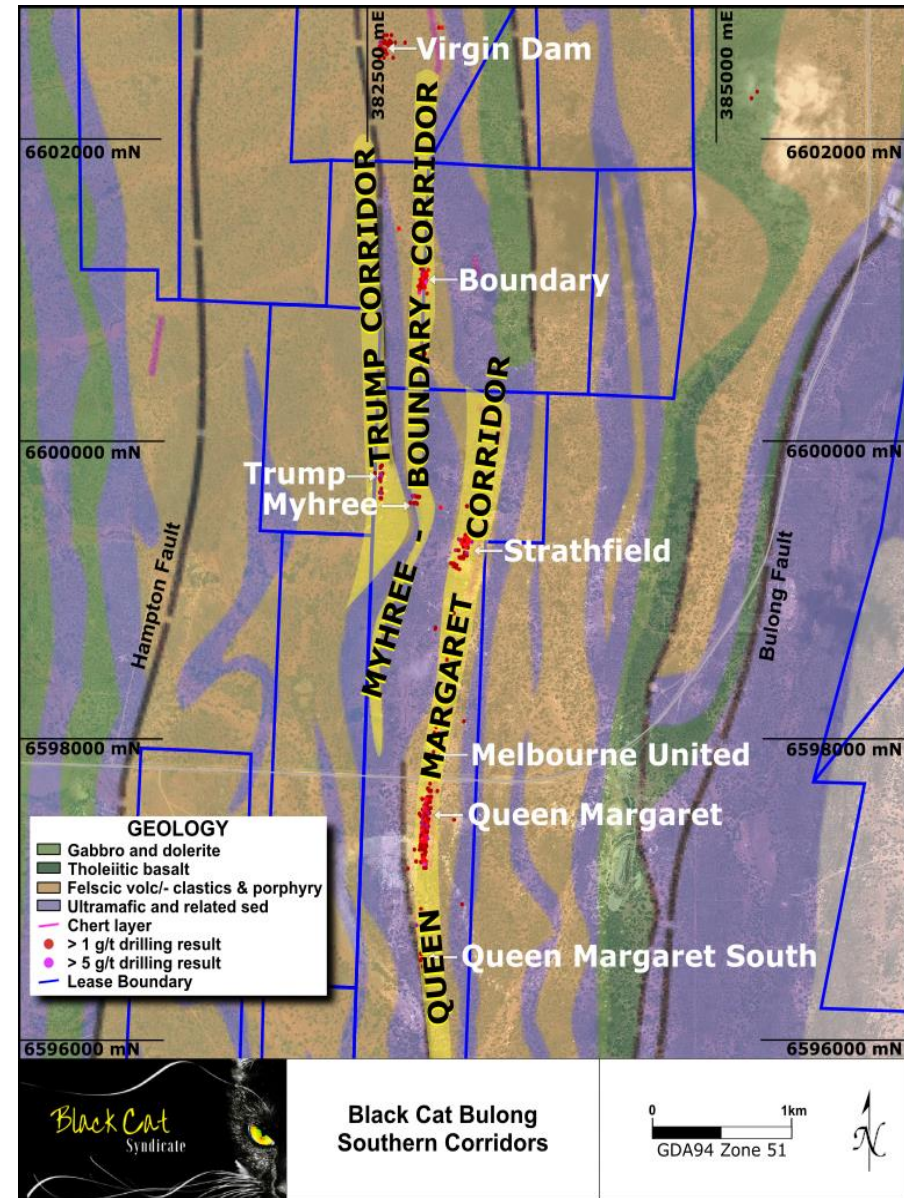


^ As at 14 Nov 2018

The Progress – Three Main Corridors



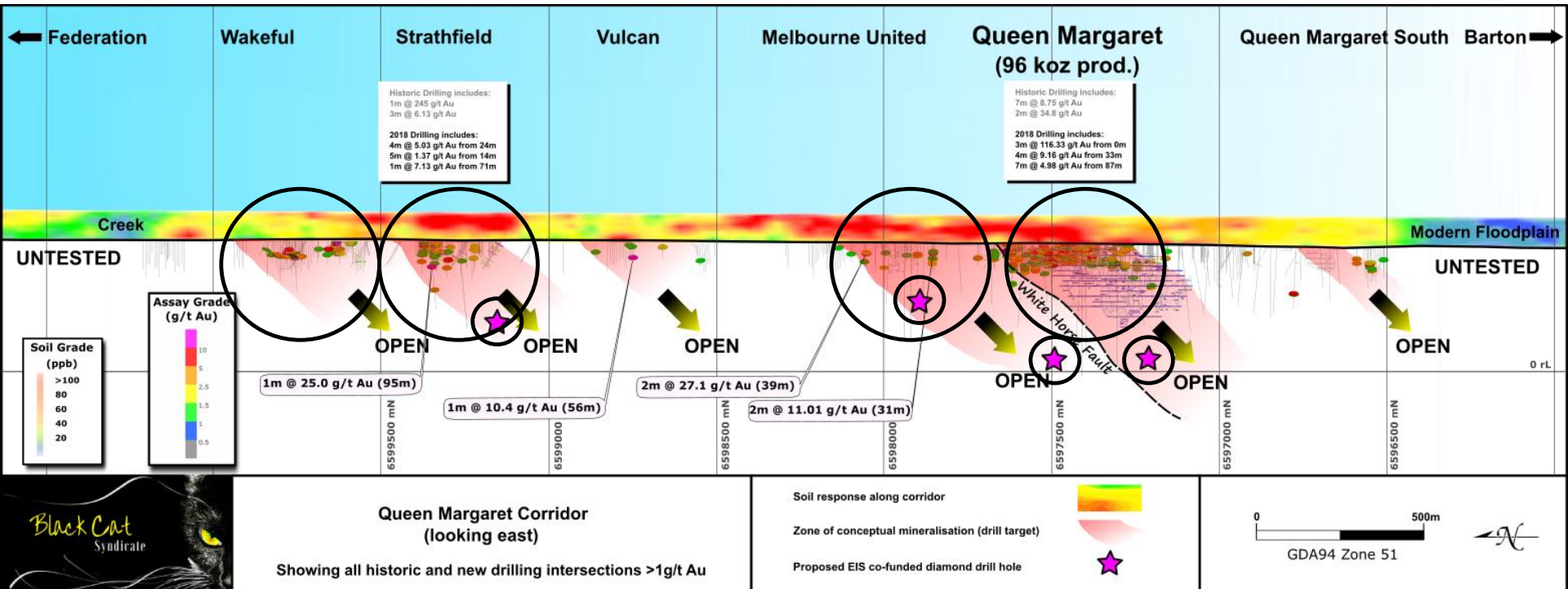
- Southern targets sit within structural-stratigraphic corridors
- Queen Margaret Corridor (+5km long)
 - focus of historic mining
 - significant soil anomalism
 - shallow cover and sub-cropping rocks
- Myhree-Boundary Corridor (+1.4km long)
 - sporadic shallow shafts
 - good soil anomalism
 - no outcrop
- Trump Corridor (+1km long)
 - few moderate depth shafts at Trump
 - no outcrop



Queen Margaret Corridor – The Historic Focus



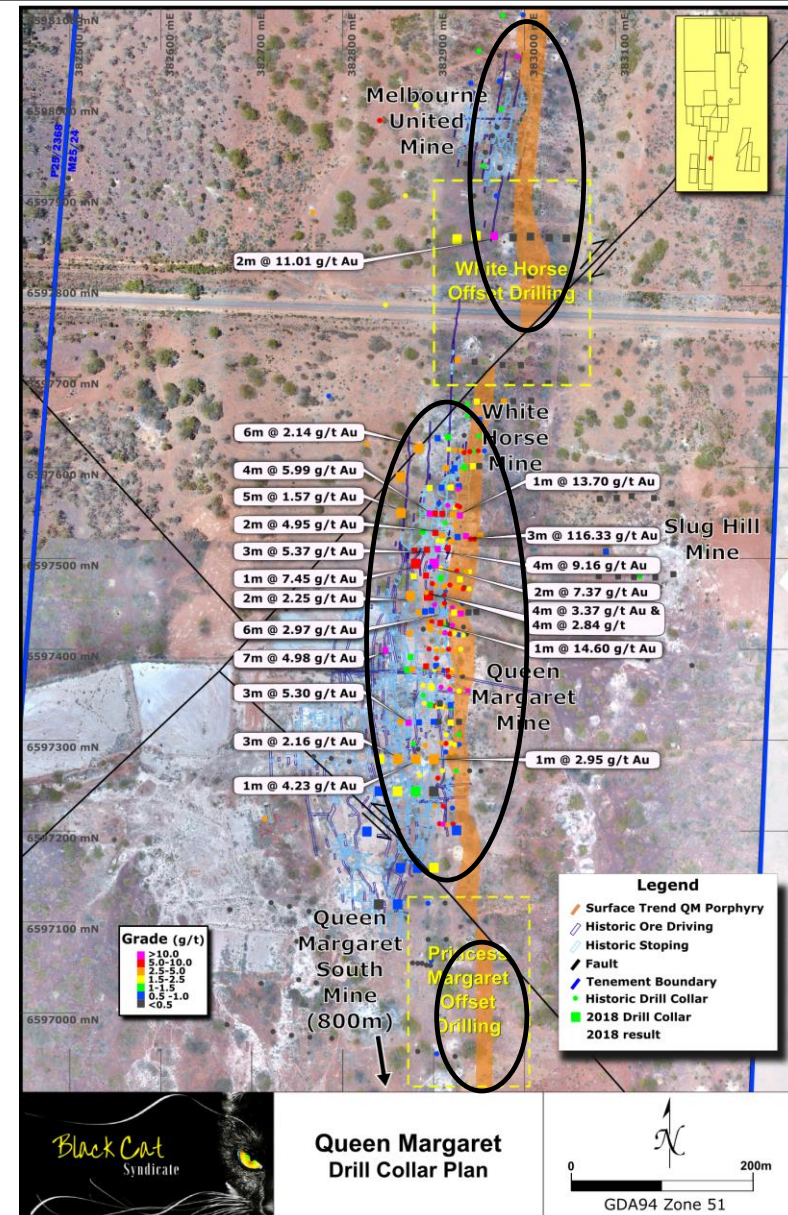
- Over 500 shafts along 5km corridor - very little cover
- Pre-WW1 mining produced >152k oz @ >1 oz/t Au - limited by offsetting faults and lack of manpower
- Focus of shallow drilling
- Systematic RC drilling demonstrates potential for multiple shallow deposits
- Diamond drilling testing for depth extensions of historic high grade mines
- Extensive, underexplored 5km corridor!



Queen Margaret Mine – The Historic Focus



- Previous drilling - 400m of mineralised strike, including
 - 2m @ 34.84 g/t Au from 48m**
 - 7m @ 8.75 g/t Au from 48m**
 - 8m @ 4.16 g/t Au from 39m**
 - 1m @ 27.0 g/t Au from 31m**
- 2018 drilling - 118 holes (av. depth of ~74m) for 8,699m
- New results¹ are consistent with historic drilling and include
 - 3m @ 116.33 g/t Au from 0m
 - 4m @ 9.16 g/t Au from 33m
 - 4m @ 5.99 g/t Au from 42m
 - 7m @ 4.98 g/t Au from 87m
- Growth potential to the north and south
- Shallow resource modelling underway
- Diamond drilling below the historic workings is now complete with samples in the laboratory



** Refer to Prospectus for information on historic results
 1. Refer to ASX announcements 15 May, 26 July and 20 September 2018

Queen Margaret Mine – The Historic Focus



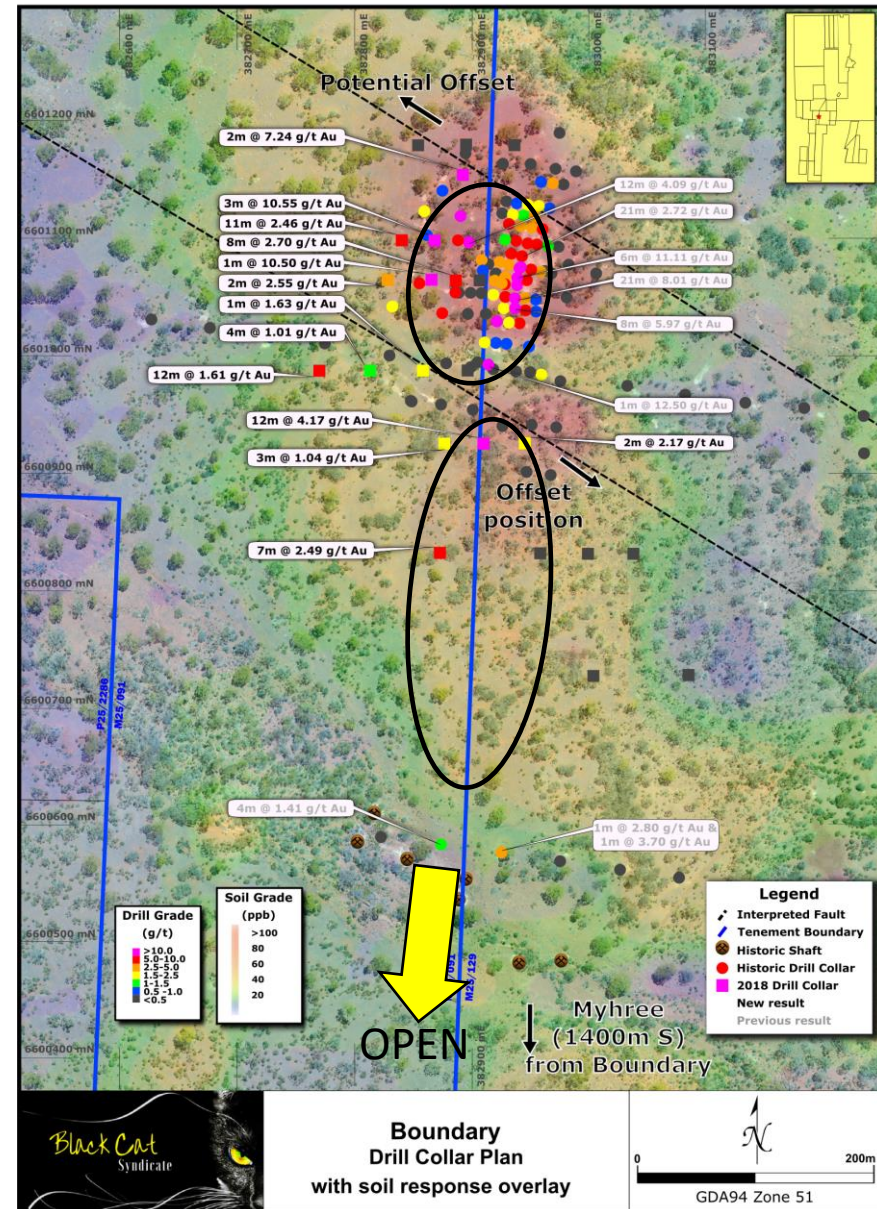
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-
- Boundary**
- Historic Drilling includes:
21m @ 8.01 g/t Au from 38m
12m @ 4.09 g/t Au from 40m
6m @ 11.11 g/t Au from 34m
- 2018 Drilling includes:
3m @ 10.55 g/t Au from 84m
8m @ 2.70 g/t Au from 33m
11m @ 2.46 g/t Au from 106m
- Myhree**
- Historic Drilling includes:
3m @ 2.17 g/t Au
1m @ 2.67 g/t Au
- 2018 Drilling includes:
5m @ 4.14 g/t Au from 7m
3m @ 5.61 g/t Au from 46m
1m @ 36.9 g/t Au from 14m
- 1.4km
- Creek
- 300 mRL
- OPEN
- 7m @ 2.49 g/t Au (66m)
- 12m @ 4.17 g/t Au (70m)
- Historic RAB
1m @ 2.80 g/t Au
1m @ 3.70 g/t Au
4m @ 1.41 g/t Au (not followed up)
- Historic RAB
1m @ 0.56 g/t Au (not followed up)
- UNTESTED
- UNTESTED
- Historic RAB
4m @ 0.75 g/t Au (not followed up)
- 1m @ 6.58 g/t Au (63m)
11m @ 8.30 g/t Au (28m)
2m @ 9.63 g/t Au (119m)
- OPEN
- Soil Grade (ppb)
- >100
80
60
40
20
- Interpreted Fault
- Interpreted Fault
- Interpreted Fault
- Interpreted Fault
- Interpreted Fault
- Drill Hole grade (g/t)
- 10
5
2.5
1
0.5
- Black Cat Syndicate**
- Myhree-Boundary Corridor**
382850mE (looking east)
- Showing historic and new drilling intersections >0.5g/t Au
- Soil response along corridor
- Zone of interpreted depletion
- Zone of conceptual mineralisation (drill target)
- 0 300m
- GDA94 Zone 51

Myhree-Boundary Corridor – Room to Grow at Boundary



- Previous drilling - 140m of mineralised strike, including
 - 11m @ 6.99 g/t Au from 38m**
 - 6m @ 11.11 g/t Au from 34m**
 - 21m @ 2.72 g/t Au from 41m**
- 2018 drilling - 23 holes (av. depth of 113m) for 2,598m
- New results¹ show depth potential remains
 - 8m @ 2.70 g/t Au from 33m
 - 3m @ 10.55 g/t Au from 84m
 - 11m @ 2.46 g/t Au from 106m
- Results¹ from the southern offset include
 - 12m @ 4.17 g/t Au from 67m
 - 7m @ 2.49 g/t Au from 66m
- Strike length increased 220% to 310m
- Open to the south and at depth
- RC rig has just completed 14 new holes on the southern offset area and samples are in the laboratory



** Refer to Prospectus for information on historic results
 1. Refer to ASX announcements 16 August, 28 August and 10 October 2018

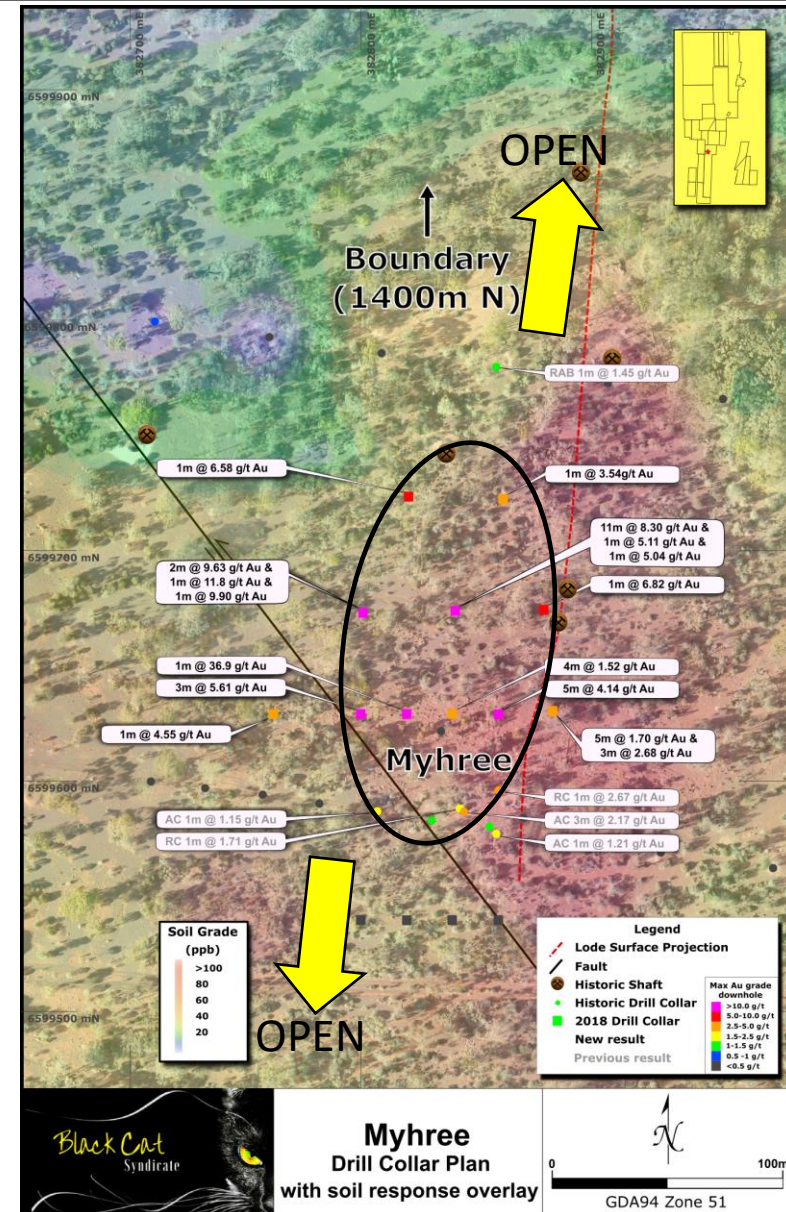
Myhree-Boundary Corridor – Room to Grow at Boundary



Myhree-Boundary Corridor – Emerging Prospect at Myhree



- 2018 drilling - 15 holes (av. depth of 68m) for 1,027m
- New results¹ are excellent in an area with little previous work
 - 5m @ 4.14 g/t Au from 7m
 - 1m @ 36.9 g/t Au from 14m
 - 11m @ 8.30 g/t Au from 28m
 - 2m @ 9.63 g/t Au from 119m
- High grade mineralisation over 150m strike
- Open to the north and at depth
- RC rig has just completed 8 new holes testing both the north and the potential to the south; samples are currently in the laboratory

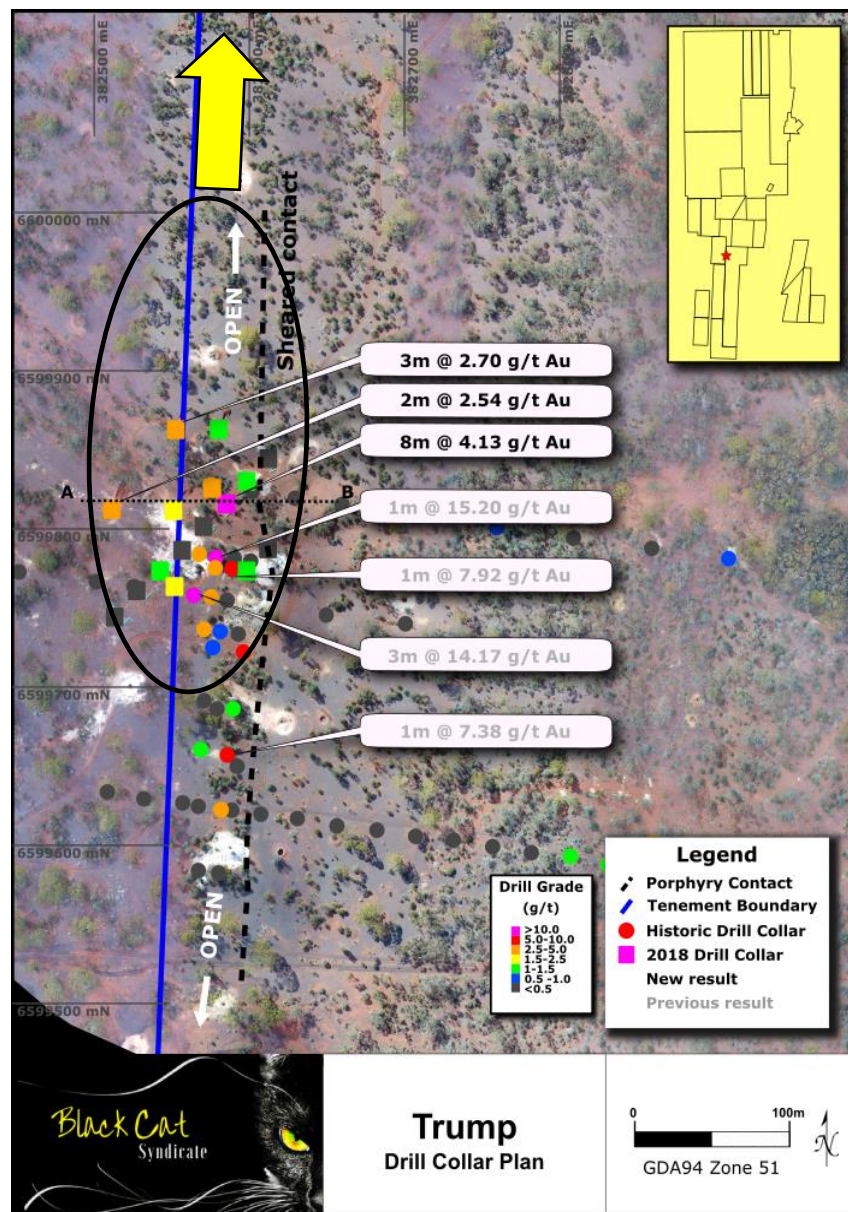


1. Refer to ASX announcements 24 July and 10 October 2018

Trump Corridor – Grossly Underexplored



- Previous drilling – around historic workings, including
 - 3m @ 14.17 g/t Au from 57m**
 - 1m @ 15.20 g/t Au from 40m**
- Lease boundaries impacted previous explorers
- 2018 drilling - 15 holes (av. depth of 70m) for 1,054m
- New results¹ show previous drilling not deep enough
 - 8m @ 4.13 g/t Au from 44m
 - 3m @ 2.70 g/t Au from 68m
 - 2m @ 2.54 g/t Au from 109m
- 200m of mineralised strike
- Open along strike and at depth
- RC rig has just completed 6 new holes testing the northern area; samples are currently in the laboratory



** Refer to Prospectus for information on historic results
 1. Refer to ASX announcements 20 September 2018

BC8 – The Road to Rediscovery



1. The Opportunity – Historically Significant and Underexplored
2. The Progress – Measured, Scientific, Systematic Exploration
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The Plan – Building Momentum



Queen Margaret Corridor Drilling	Sep Qtr 2018	Dec Qtr 2018	Mar Qtr 2019	Jun Qtr 2019
RC Drilling (along Corridor)	✓	✓ *		
DD Drilling (Queen Margaret, Melbourne United, Strathfield)	✓	✓ *		
Myhree-Boundary Corridor Drilling				
RC Drilling (Boundary and Myhree)	✓	✓ *		
DD Drilling (Boundary)		✓ *		
Geophysical Data Acquisition and Targeting		✓ *		
Trump Corridor Drilling				
RC Drilling (Trump)	✓	✓ *		
DD Drilling (Trump)		✓ *		
Northern Prospects Drilling				
RC Drilling (Anomaly 38, Woodline, Solitaire +)				
Geophysical Data Acquisition and Targeting		✓ *		
Resource Modelling				
Queen Margaret Maiden Resource (open pit potential)				
Boundary Maiden Resource (open pit potential)				

- ✓ Completed
- ✓ * Currently in Progress

- Tight capital structure and well funded ✓
- Strong news flow - actively drilling three mineralised corridors ✓
- Scale potential - resource growth from multiple deposits ✓
- Excellent location - close to mills and workforce ✓
- Experienced team - can transition from exploration to production ✓

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