



Black Cat Syndicate

TRANSITIONING FROM DISCOVERY TO MINING

Gareth Solly – Managing Director

17 July 2019

ASX | BC8

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.

This presentation has been prepared by Black Cat for the purpose of providing an overview of its current prospects and development strategy to recipients. This presentation and its contents are provided to recipients in confidence on the basis that it may not be reproduced or disclosed in whole or in part to any other person, without the written consent of Black Cat.

This presentation is provided on the basis that neither Black Cat nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers, make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in this presentation and nothing contained in the presentation is, or may be relied upon, as a promise, representation or warranty, whether as to the past or the future. Black Cat hereby excludes all warranties that can be excluded by law.

All persons should consider seeking appropriate professional advice in reviewing the presentation and all other information with respect to Black Cat and evaluating the business, financial performance and operations of Black Cat. Neither the provision of the presentation nor any information contained in the presentation or subsequently communicated to any person in connection with the presentation is, or should be taken as, constituting the giving of investment advice to any person.

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

Transitioning from Discovery to Mining



- **Consolidation** of the Bulong Gold Field - since listing January 2018
- **Ideal project** with low barriers to mining - 25km east of Kalgoorlie
- **Extremely active** - 16 months of “in-ground” activity
- **Resource** (June 2019) - 2.3Mt @ 2.4 g/t Au for 178koz
- **Strong growth** continuing - 21% of prospective corridors tested
- **Feasibility study** - due June 2020 quarter
- **Experienced** team - can transition from exploration to mining

The Opportunity

Simple Structure, Strong Support, Experienced Team



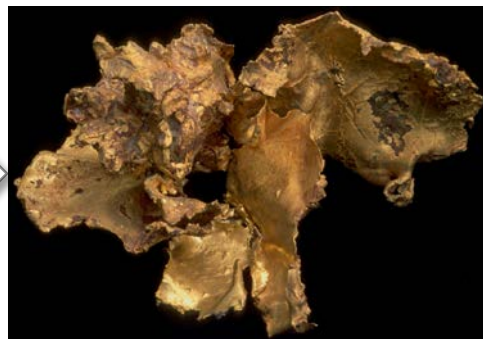
Corporate Information

ASX Code	BC8
Share Price (16 July 2019)	\$0.33
Shares on Issue	69.8M
Options @ ~\$0.20	19.3M
Market Capitalisation	\$23.0M
Cash (after placement)	\$3.7M
Enterprise Value	\$19.3M
Escrowed Shares	11.2M
Top 20 Holders	47%
JMEI Allocation (2020)	\$1,500,000

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

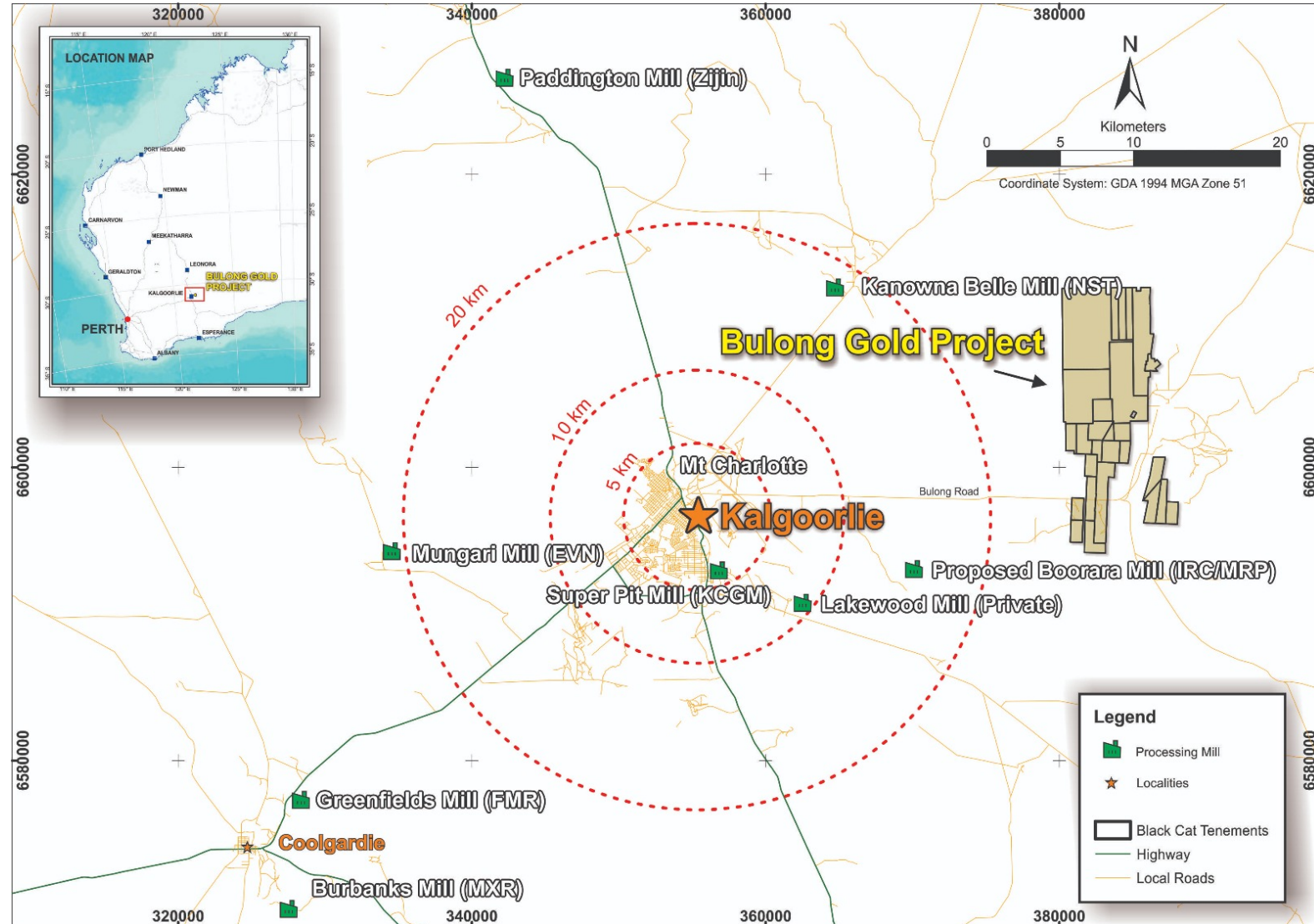


Bulong Gold Project

Low Barriers to Mining

Black Cat
Syndicate

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

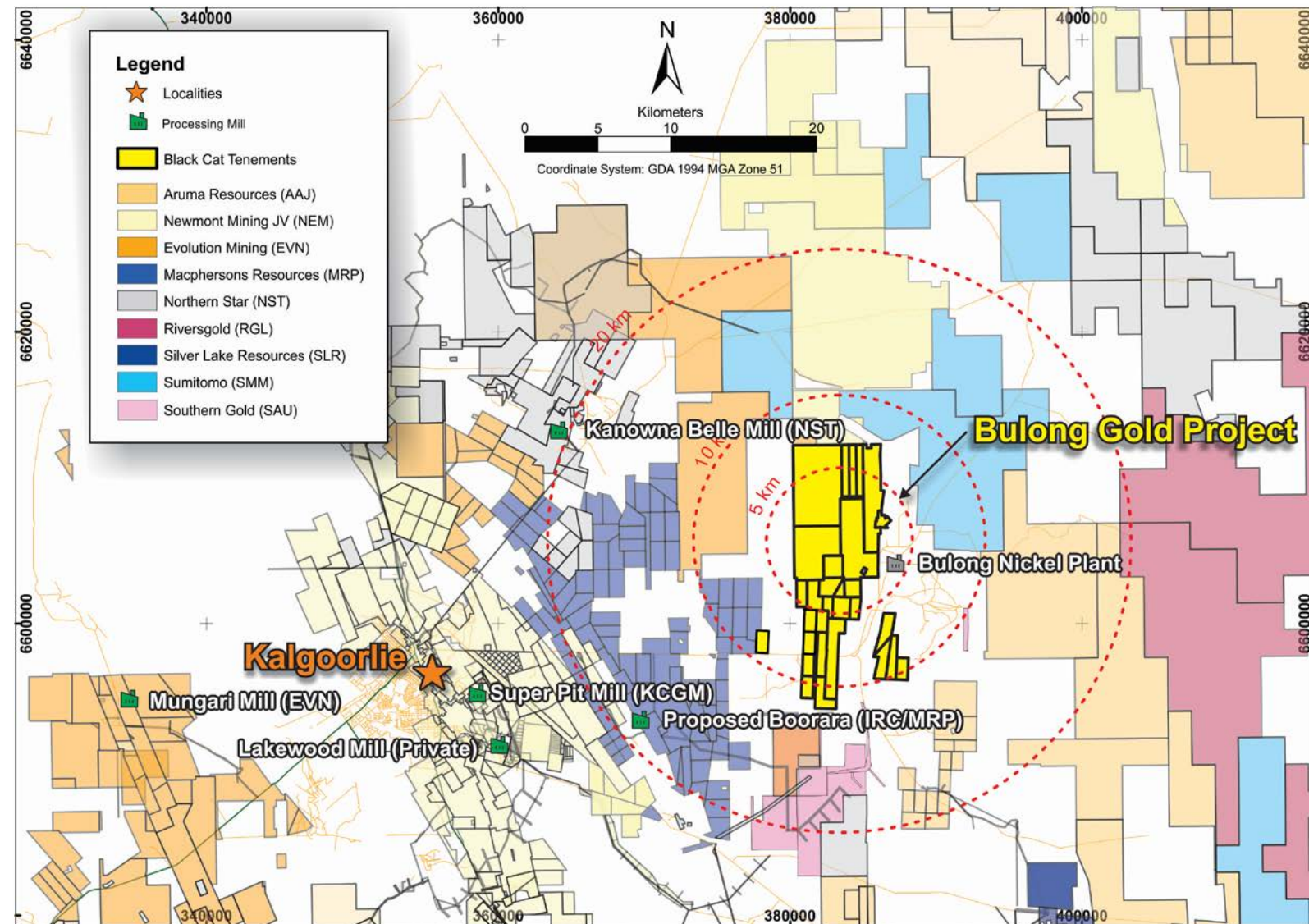


Bulong Gold Project

Good Hunting Ground

Black Cat
Syndicate

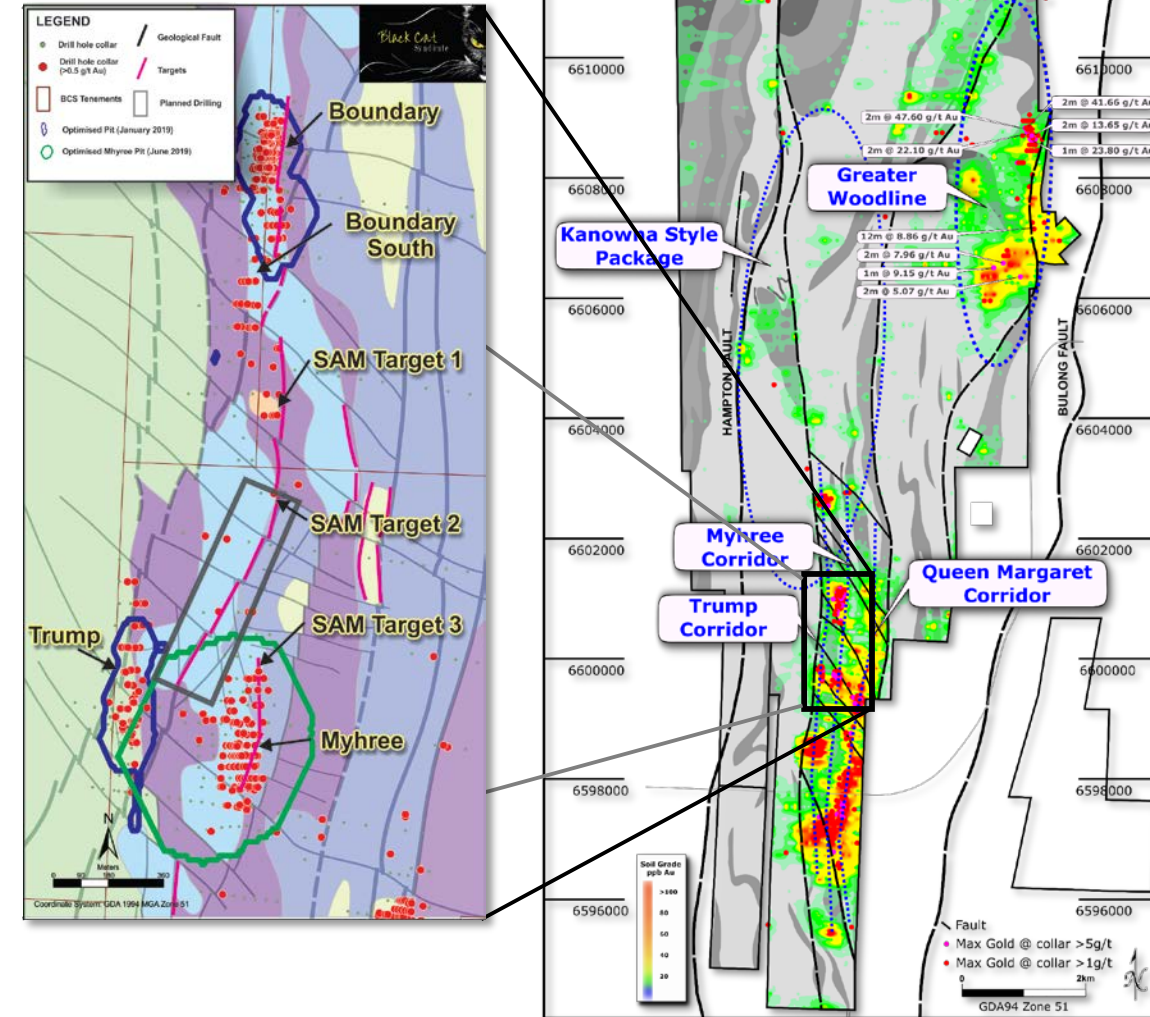
- Tenements in tightly held area
- Consolidated by Black Cat
 - enabling systematic exploration for the first time
- Now with 100% control of 87km²
 - including granted and pending
- Surrounded by major players



Bulong Rediscovered Strong News Flow - Delivering Results

Black Cat
Syndicate

- First effective exploration in 20 years
 - reinterpretation & 3D models
- Active
 - +40,000m of drilling in 16 months
 - 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
- Growing robust Resource base
 - zero to 178,000oz Resource in 18 months
- Transition to mining underway
 - Feasibility Study due in June 2020 quarter



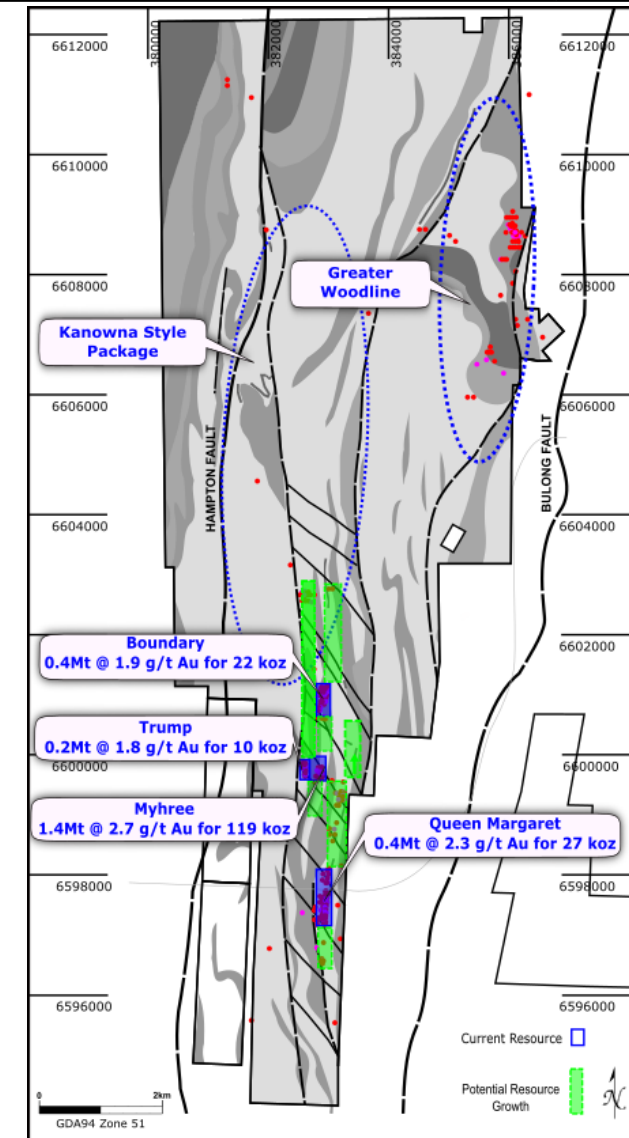
Robust Resource

2.3Mt @ 2.4 g/t Au for 178koz

- All Resources remain open along strike and at depth
- 85% of Resource (151,000oz) is potentially open pit minable
- All Resources on granted Mining Leases – short haulage to mills
- Discovery cost of A\$20/oz; Acquisition cost of A\$5.50/oz
- Represents only 17% of the three main corridors
- Trump and Boundary updates in September 2019 quarter

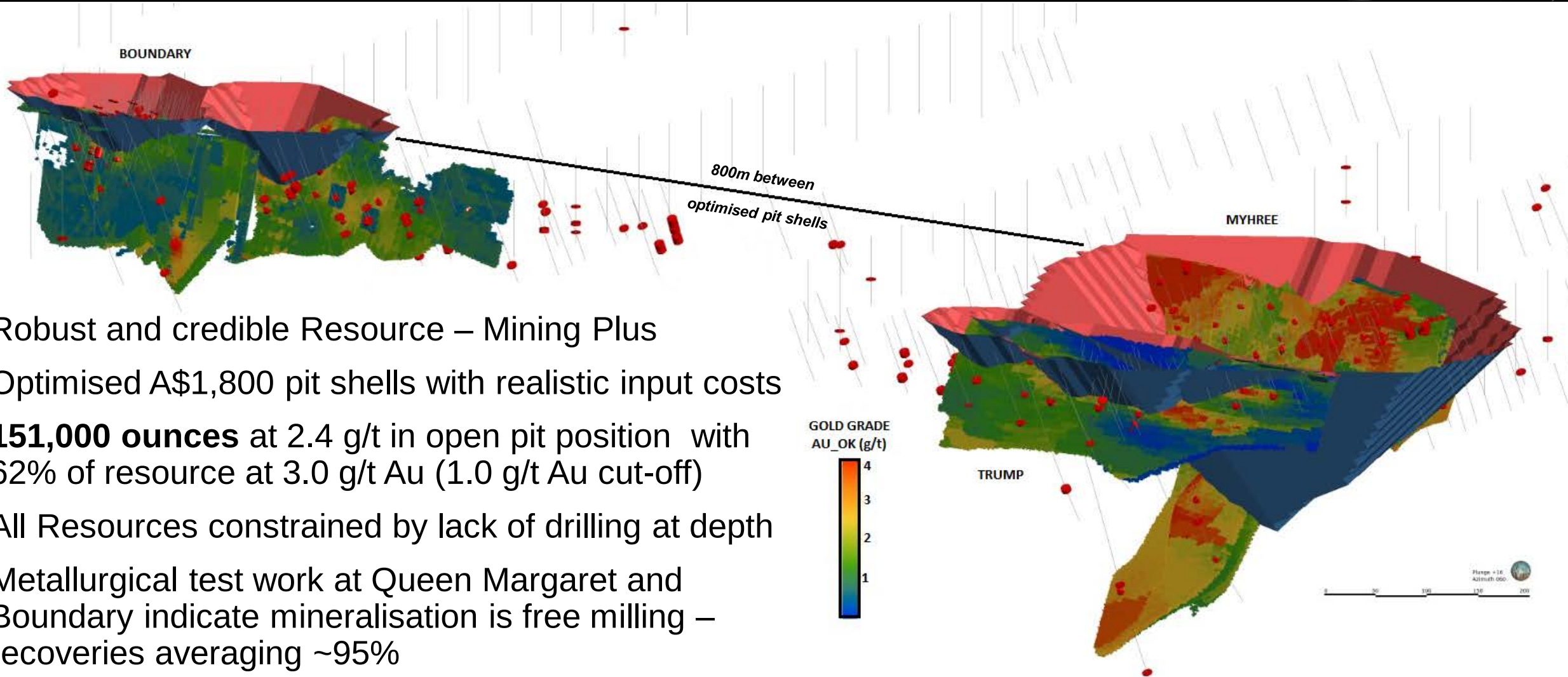
Bulong Gold Project	Tonnes	Grade	Contained Oz
	'000	g/t Au	'000
Boundary (Dec 2018)	358	1.9	22
Myhree (Jun 2019)	1,388	2.7	119
Queen Margaret (Dec 2018)	359	2.3	27
Trump (Dec 2018)	172	1.8	10
TOTAL	2,280	2.4	178

1. Refer to ASX announcement 18 February 2019 and 16 July 2019



Building Mine-Ready Resources

151,000 ounces in Open Pit Resource



- Robust and credible Resource – Mining Plus
- Optimised A\$1,800 pit shells with realistic input costs
- **151,000 ounces** at 2.4 g/t in open pit position with 62% of resource at 3.0 g/t Au (1.0 g/t Au cut-off)
- All Resources constrained by lack of drilling at depth
- Metallurgical test work at Queen Margaret and Boundary indicate mineralisation is free milling – recoveries averaging ~95%

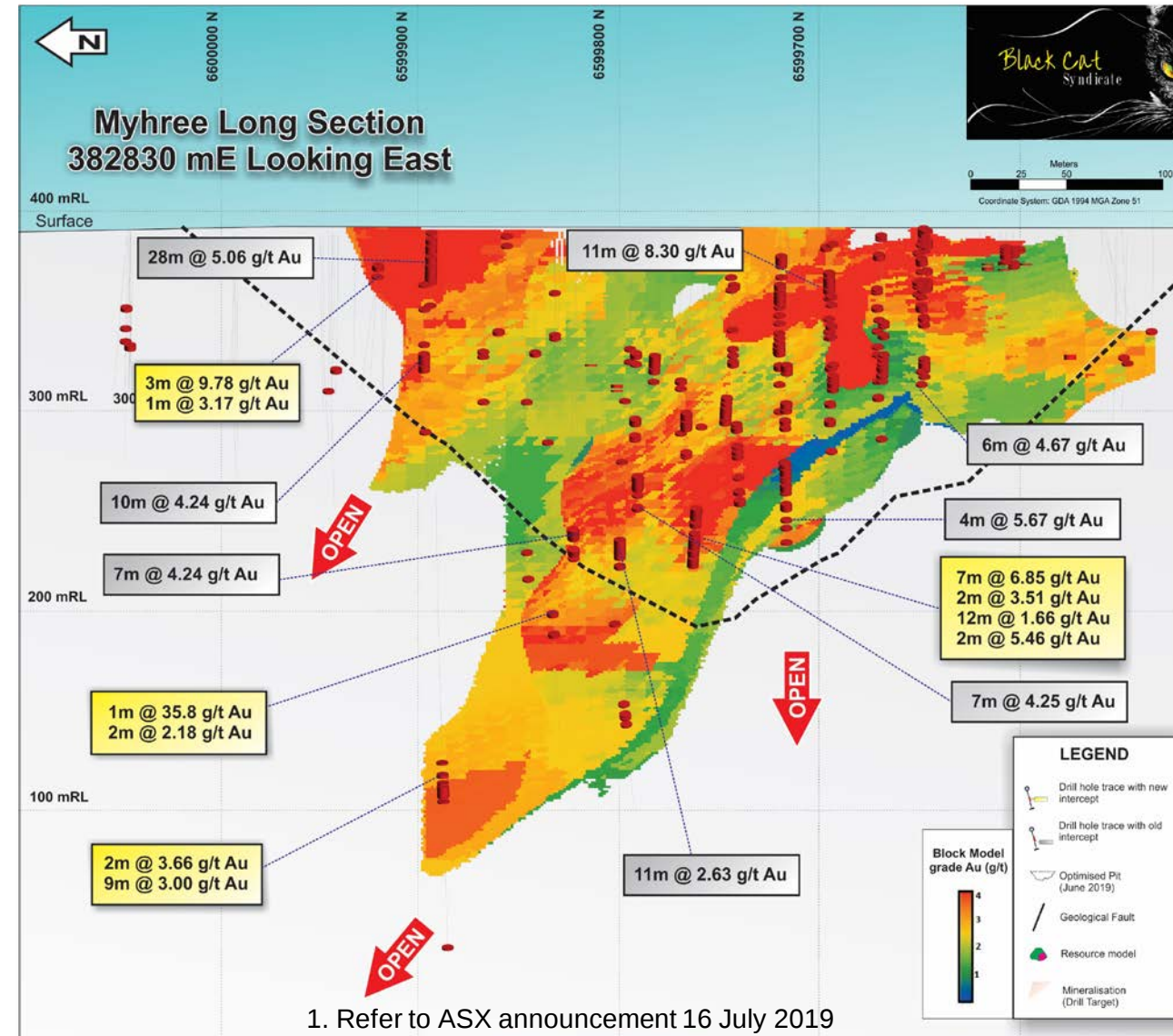
1. Refer to ASX announcement 16 July 2019

Myhree

From Discovery to Potential Development

Black Cat
Syndicate

- **Discovery Jun 2018; maiden Resource Dec 2018**
- **Upgraded Resource – June 2019**
 - 138% upgrade from maiden Resource
 - 1.4Mt @ 2.7 g/t for 119,000 oz
 - Open at depth
- **Thick high grade open pit mineralisation**
 - 0.98Mt @ 3.0 g/t for 93,500 oz (main lodes)
 - 0.25Mt @ 1.3 g/t for 10,500 oz (FW lodes)
- **Feasibility Study**
 - Diamond drilling for geotechnical study
 - Metallurgical test work underway
 - Baseline environmental studies (Spring 2019)
 - General permitting
 - Assessment of toll milling (schedule & cost)
 - Assessment of contract mining & financing options
 - Feasibility due in June 2020 quarter

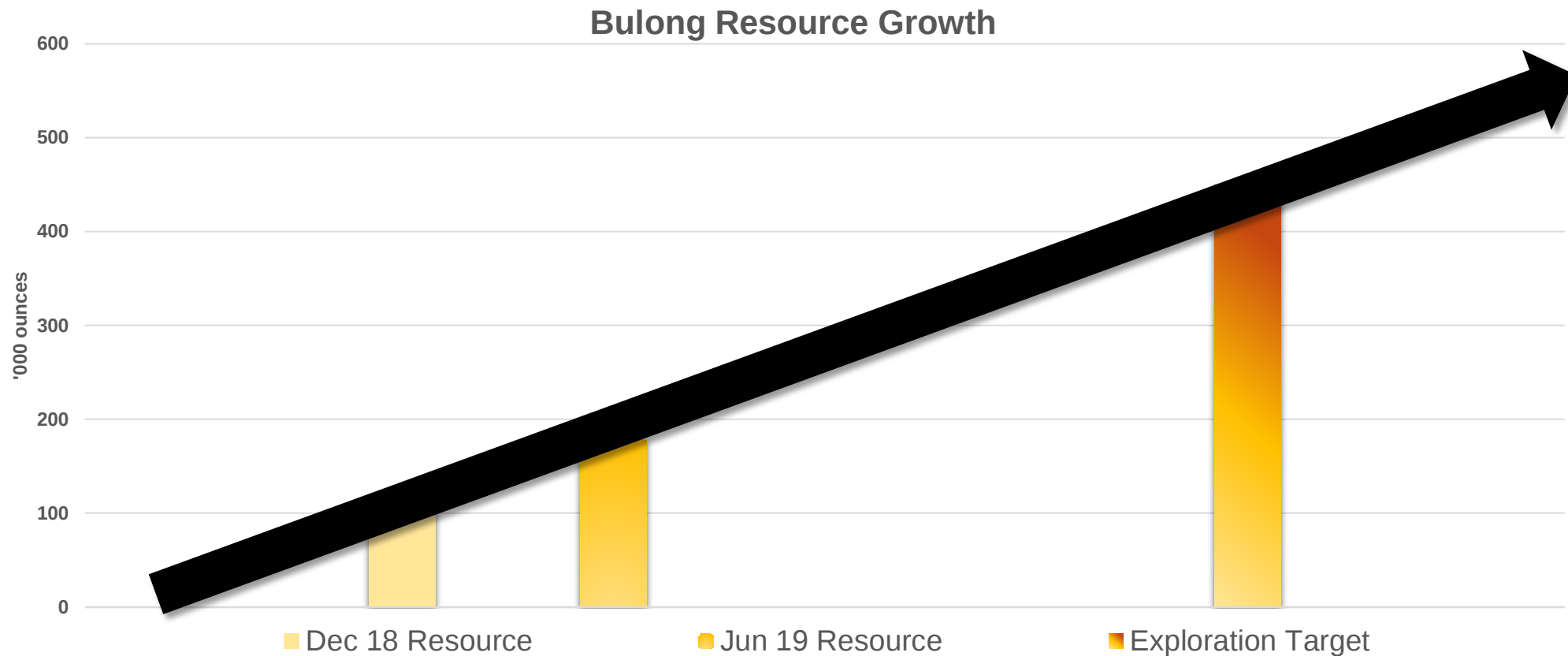


- [illegible]

Interim Resources..... Building Scale and Momentum



- Rapid discovery and conversion of Exploration Targets
- 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.

Potential to the North Under Cover and Under Explored

- **Kanowna Style Package**

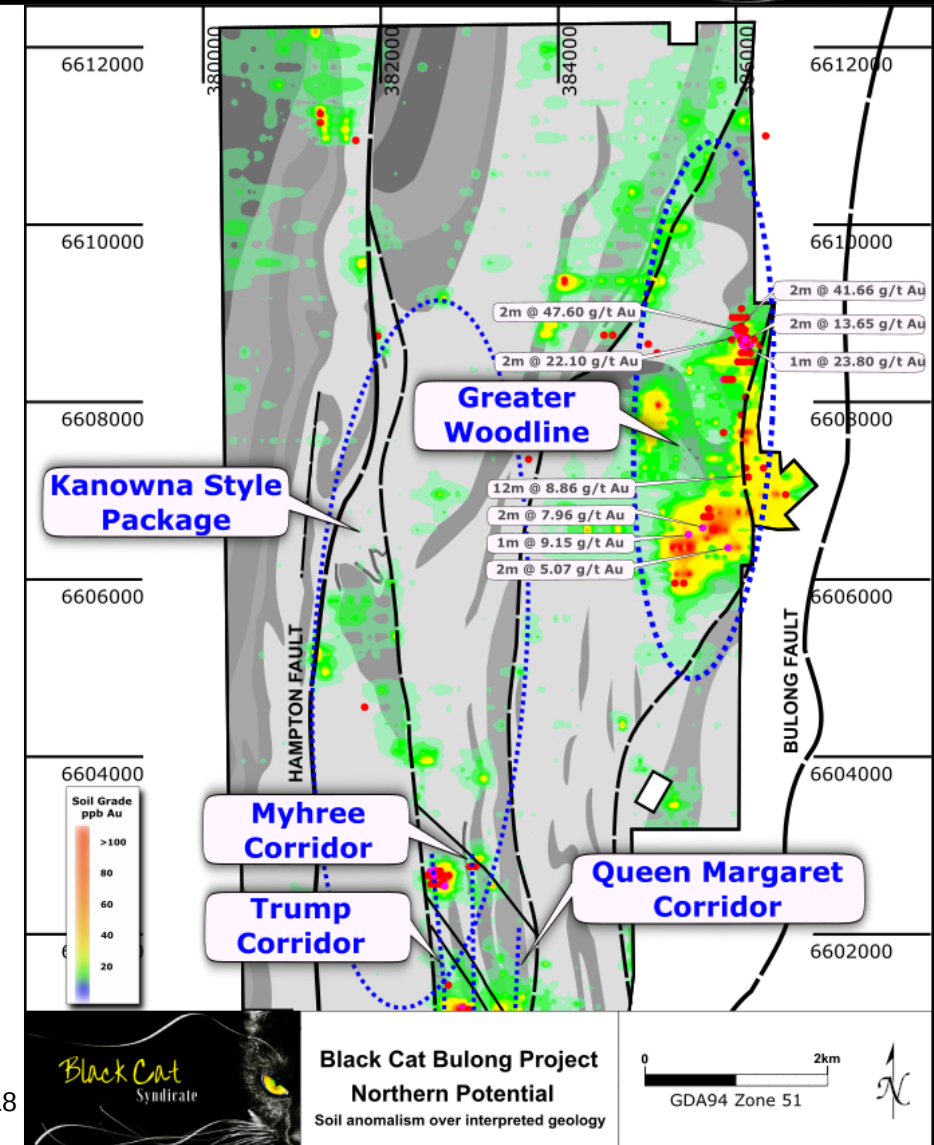
- similar to the 17kms of corridors to the south
- hosted by polymictic sediment, intrusive and ultramafic



- **Greater Woodline**

- one of the largest alluvial goldfields in WA
- (source of 100oz nuggets)
- hosted by basaltic and ultramafic rock
- significant drilling results include:
 - o 12m @ 8.86 g/t Au from 66m**
 - o 2m @ 47.60 g/t Au from 116m**
 - o 2m @ 41.66 g/t Au from 82m**
 - o 7m @ 9.40 g/t Au from 31m**
 - o 2m @ 22.10 g/t Au from 73m²

2. Refer to ASX announcement 5 November 2018
** Refer to Prospectus



Black Cat Syndicate (BC8)

Transitioning from Discovery to Mining



- **Consolidation** of the Bulong Gold Field - since listing January 2018
- **Ideal project** with low barriers to mining - 25km east of Kalgoorlie
- **Extremely active** - 16 months of “in-ground” activity
- **Resource** (June 2019) - 2.3Mt @ 2.4 g/t Au for 178koz
- **Strong growth** continuing - 21% of prospective corridors tested
- **Feasibility study** - due June 2020 quarter
- **Experienced** team - can transition from exploration to mining

Connect With Us

Black Cat
Syndicate

6/16 Nicholson Road, Subiaco WA 6008

PO Box 572, Floreat WA 6014

P | +61 (0) 458 007 713

E | admin@blackcatsyndicate.com.au

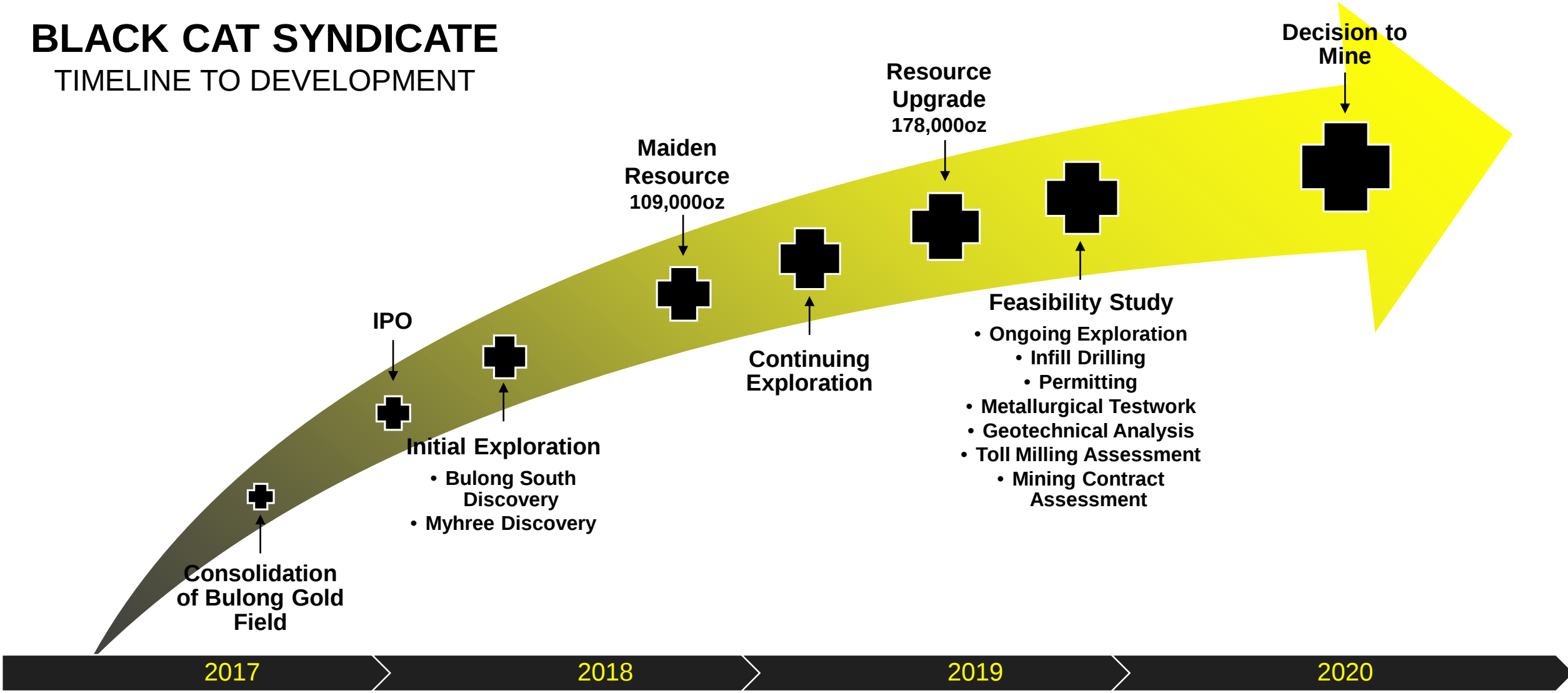
Twitter / Facebook | [@blackcatsyn8](#)

ABN | 63 620 896 282

www.blackcatsyndicate.com.au



BLACK CAT SYNDICATE TIMELINE TO DEVELOPMENT



Appendices



Robust Mineral Resource:
2.3Mt @ 2.4 g/t Au for 178koz

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
BOUNDARY (December 2018)					
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
SUB TOTAL			358	1.9	22
MYHREE (June 2019)					
Open Pit (<210m below surface)	1.0	Indicated Inferred	377 851	2.7 2.6	33 71
Underground (>210m below surface)	2.0	Indicated Inferred	- 160	- 2.9	- 15
SUB TOTAL			1,400	2.7	119
QUEEN MARGARET (December 2018)					
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
SUB TOTAL			359	2.3	27
TRUMP (December 2018)					
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
SUB TOTAL			172	1.8	10
TOTAL AMOUNT			2,280	2.4	178

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/m³ was applied, based on the interpreted bulk density range, being 1.9 t/m³ to 3.2 t/m³ 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/m³ 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.