



Black Cat Syndicate

TRANSITIONING TO MINING

Investor Presentation - March 2021

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Disclaimer

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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.

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.

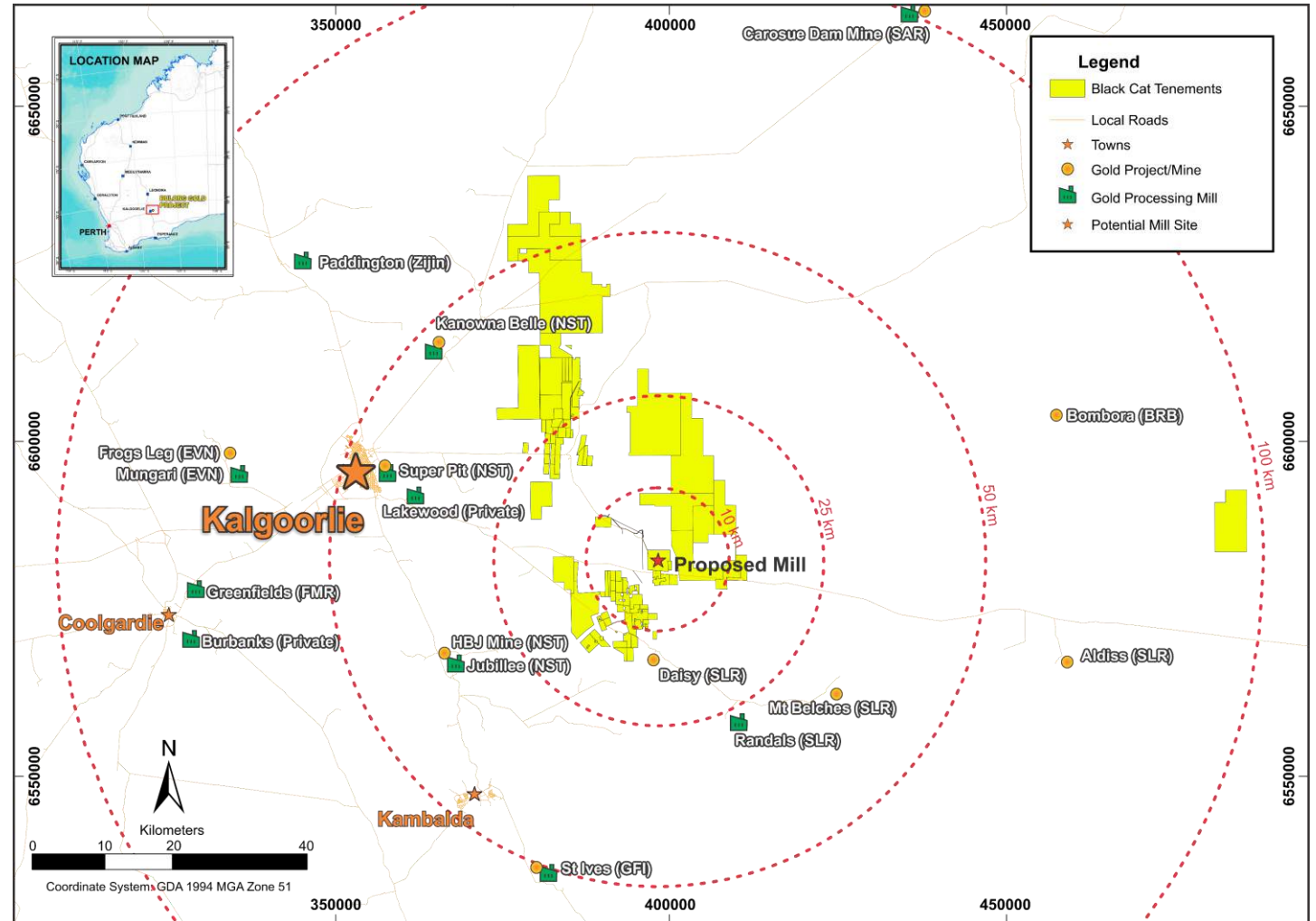
Gold Intercepts are based on 1 g/t cut-off with <1m of internal dilution.

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 - 756km²
 - Significant growth potential
- **Centralised processing facility:**
 - Expandable from 800ktpa to 1.5Mtpa
 - ~60% of equipment secured
 - Remaining ~40% in progress
- **Strategy:**
 - Ongoing drilling and Resource upgrades
 - Positioning to commence production



Refer to ASX release 1 March 2021

The Company

Simple Structure, Runs-on-the-Board, Experienced Team



Corporate Information

Share Price (17 March 2021)	\$0.67
Shares on Issue	110.3M
Options @ ~\$0.25 (av.)	13.5M
Voluntary Escrow Shares	~8.4M
Market Capitalisation	\$74M
Cash (31 December 2020)	\$6M
Top 20 Holders:	~45%
• Silver Lake Resources (ASX:SLR)	~9%
• Directors	~13%
• Amount Invested by Directors to date	>\$2.0M
JMEI Allocation (FY 2021)	\$1.66M

\$26M raised, ~\$74M market cap, ~\$6M in the bank

Board of Directors

<p>Paul Chapman Non-Executive Chairman B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM</p>	<p>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.</p>
<p>Gareth Solly Managing Director BSc (1st Class Hons.), Dip Business</p>	<p>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.</p>
<p>Les Davis Non-Executive Director MSc (Min. Economics)</p>	<p>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.</p>
<p>Tony Polglase Non-Executive Director BEng (1st Class Hons.), ACSM</p>	<p>Previous roles include Managing Director of Avanco Resources. Currently non-executive director of New World Resources.</p>

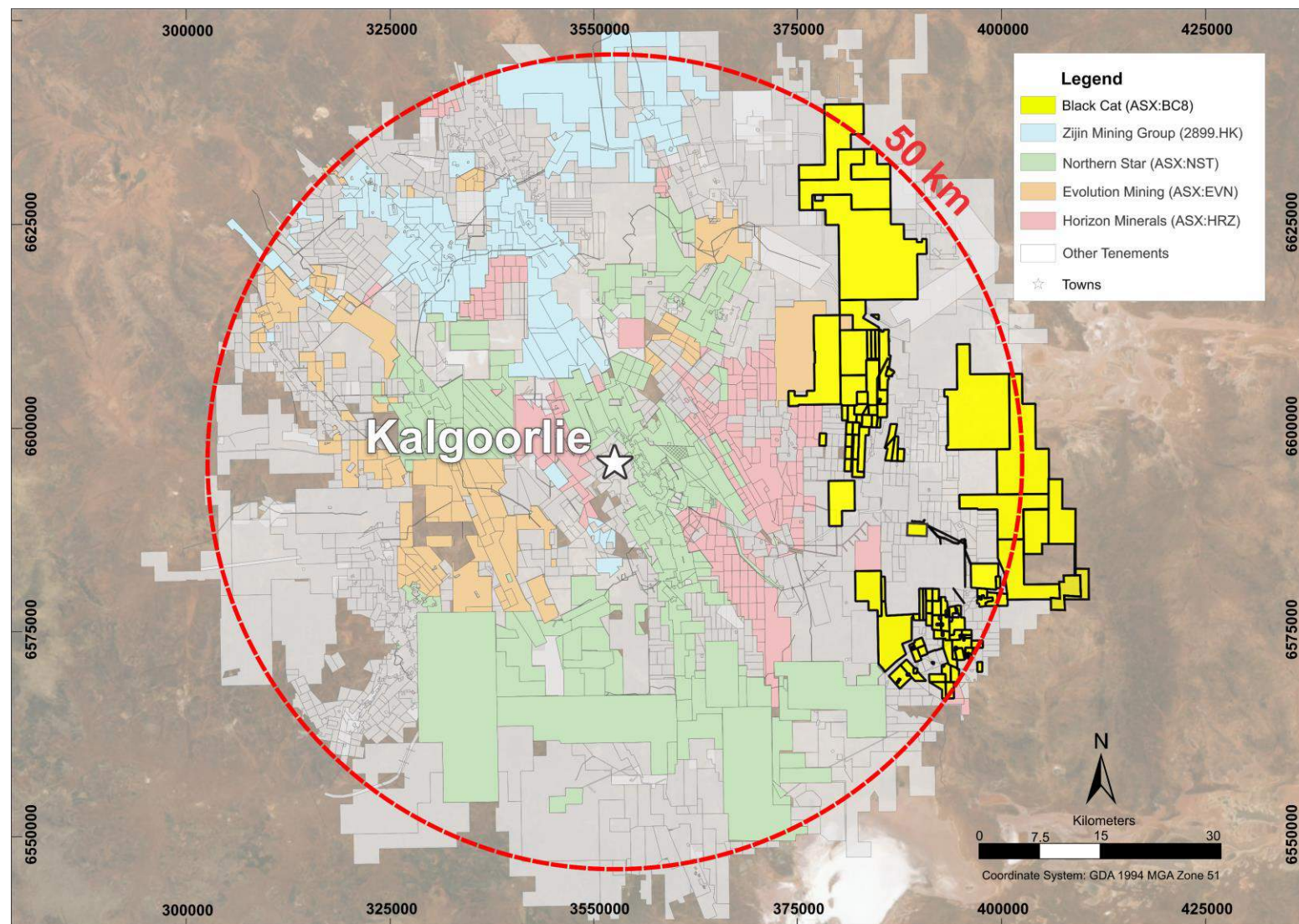
>75% of expenditure has gone into the ground

Kal East Gold Project

Enviably Ground Position



- Proven gold region:
 - >600,000oz produced historically
 - 756km² 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

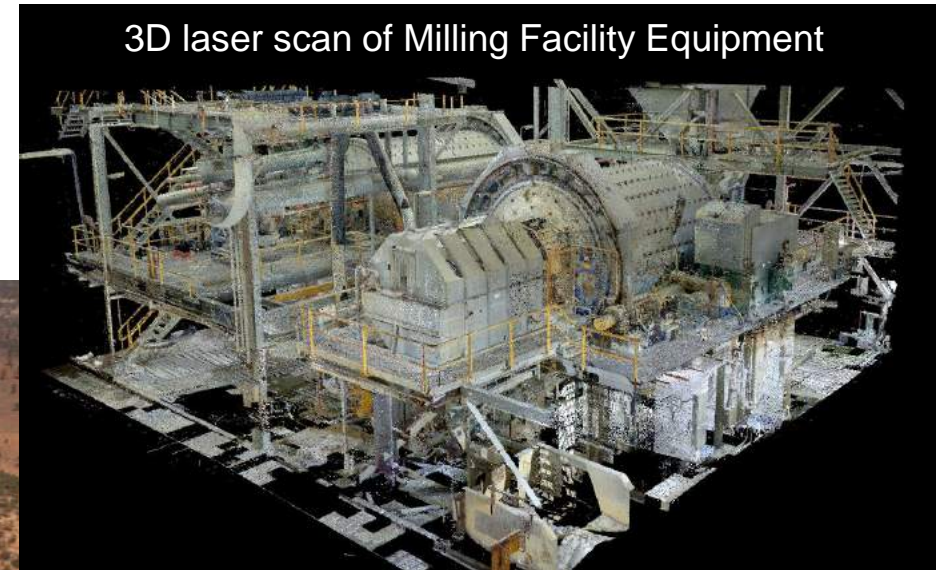
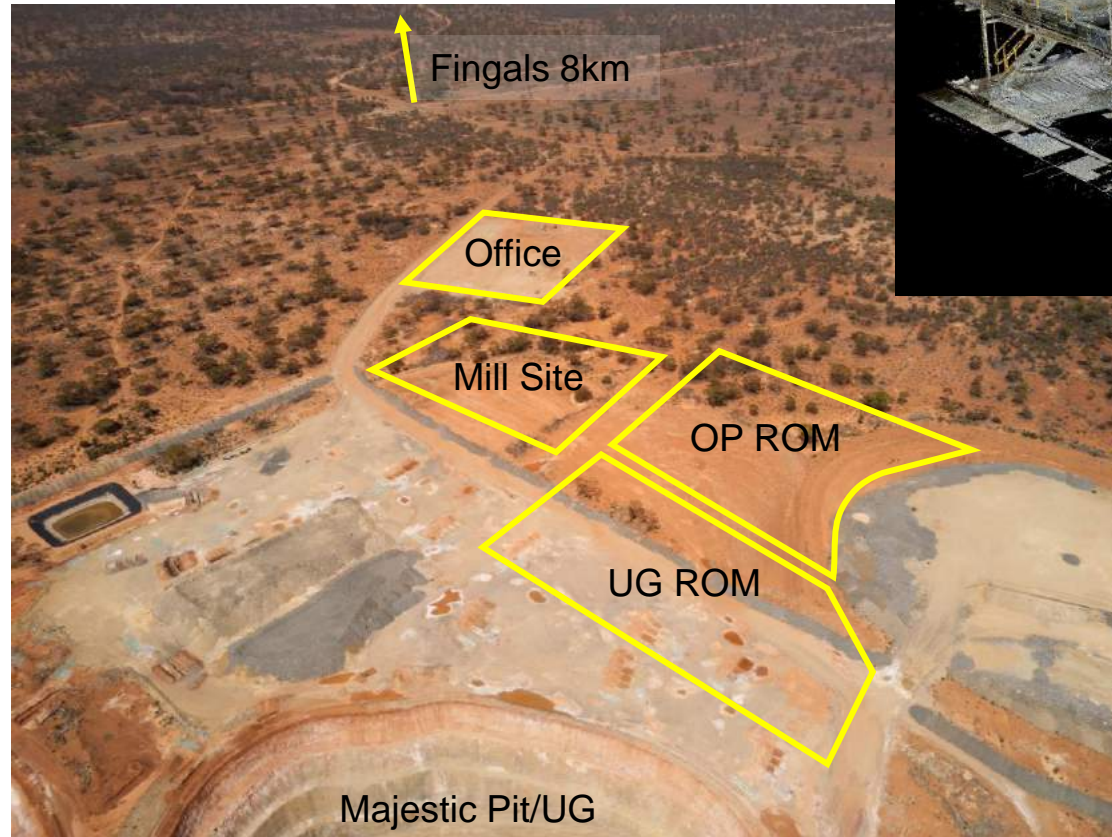


Recent Events

November 2020 Study is Superseded



- Resource Growth - ongoing:
 - 1.025Moz - growth from Fingals Fortune and Majestic Mining Centre
 - 141,000oz increase (16%)
- Mill Facility Option, may provide:
 - Reduced risk
 - Reduced capital
 - Increased capacity/ounces
 - Lower processing costs

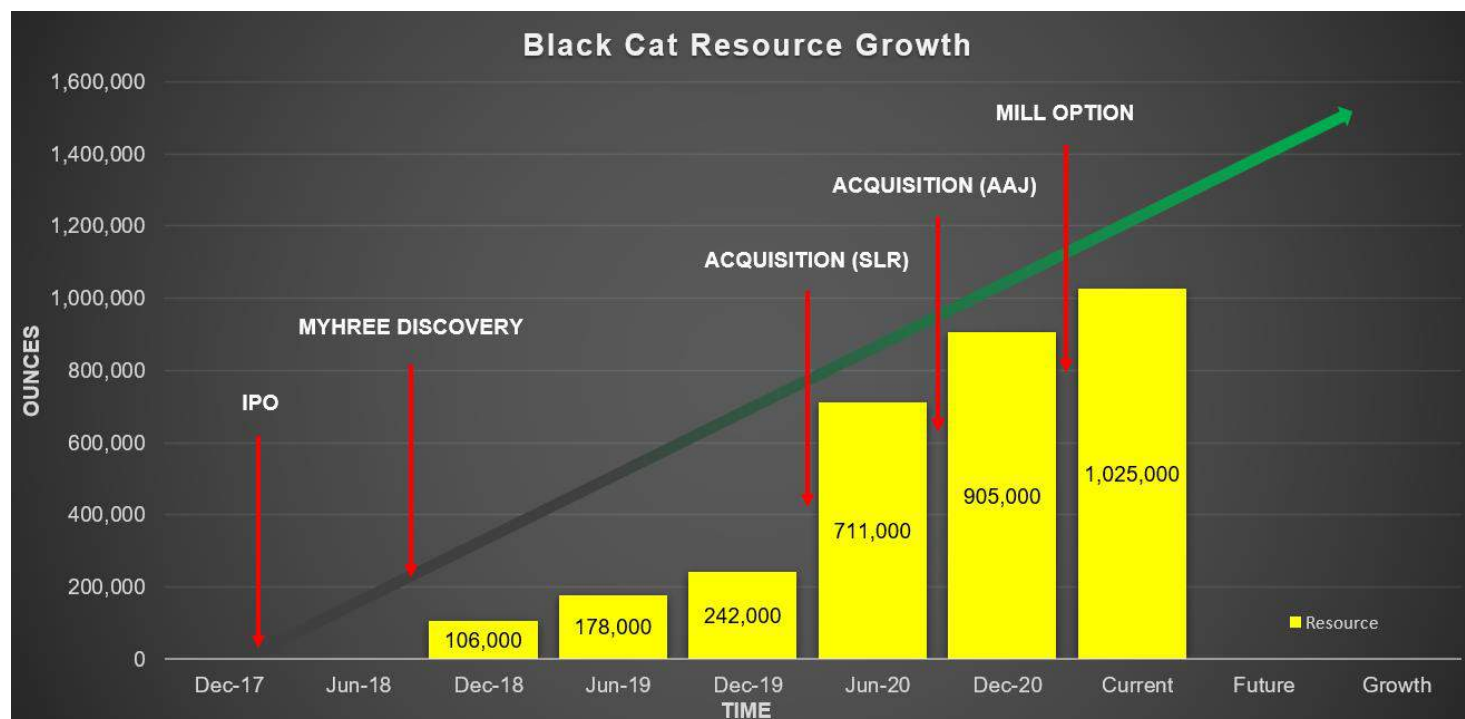


High Grade Resources

1Moz in only 3 years...Only Constrained by Drilling



- Current Resource:
 - 14.3Mt @ 2.2g/t Au for 1,025,000oz
- Continued expansion of Resources:
 - Ongoing drill programs
- Discover cost ~\$21/oz
- Acquisition cost ~\$6.50/oz



Resources	Tonnes ('000)	Grade (g/t Au)	Contained ('000) Oz
Myhree Mining Centre	2,880	2.8	259
Trojan	2,115	1.7	115
Fingals Fortune	2,639	1.8	156
Majestic Mining Centre	5,155	2.3	378
Other	1,461	2.5	117
TOTAL	14,250	2.2	1,025

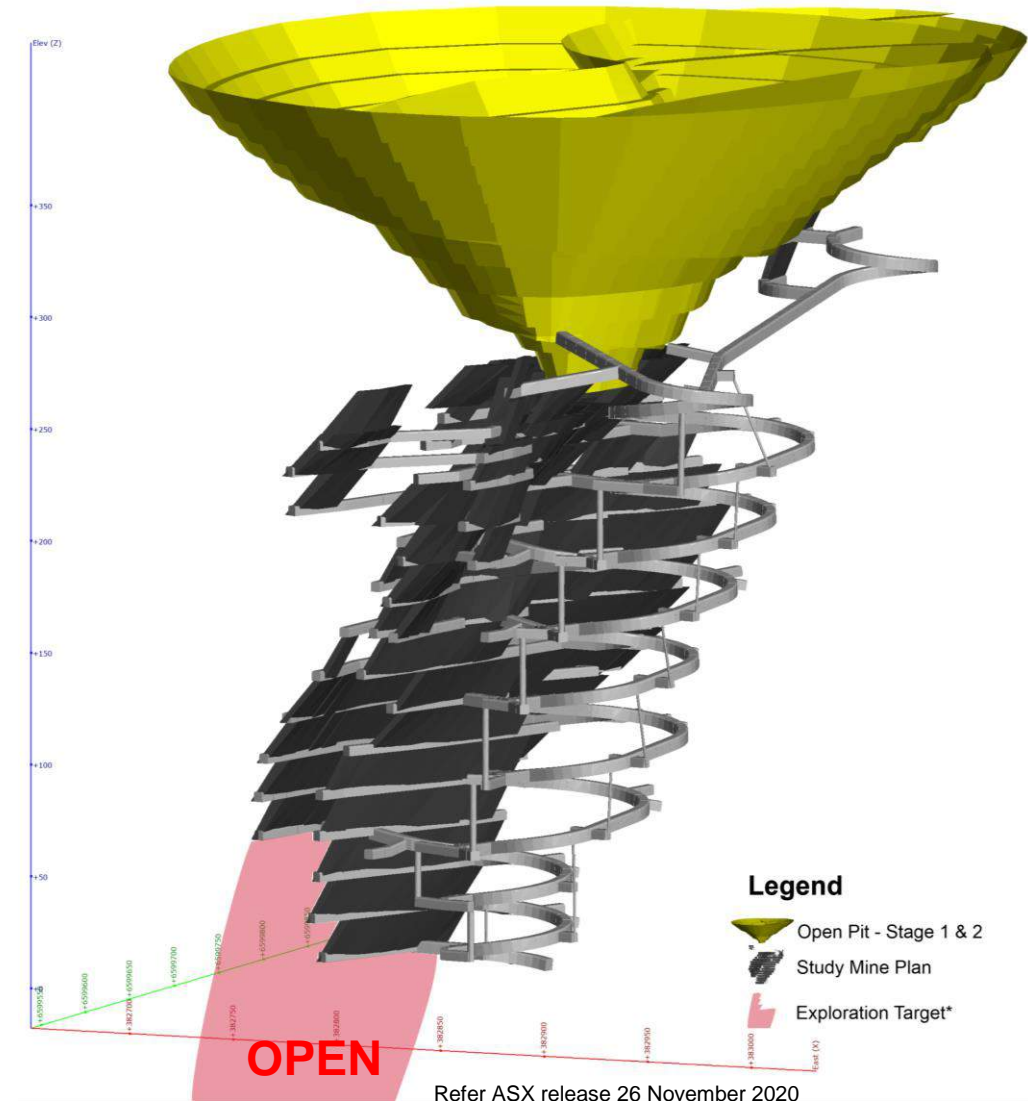
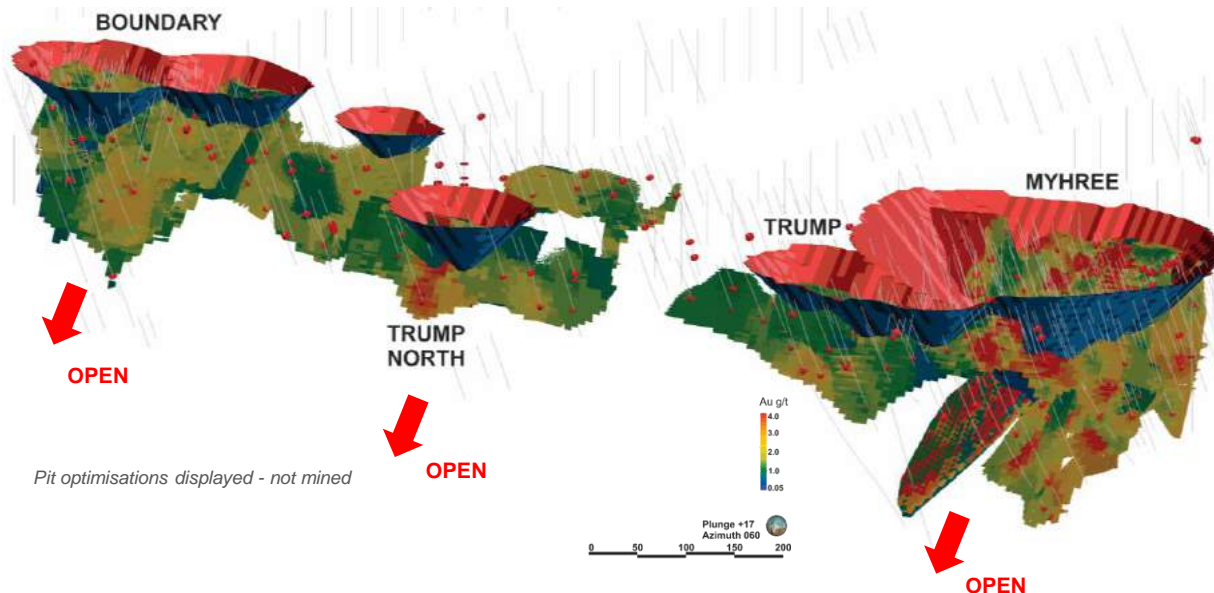
Refer Appendix 1 for breakdown and further information

Myhree Mining Centre

Low Capital, Ready to Mine



- Myhree, Boundary, Trump and Strathfield deposits
- Strong potential for additional discoveries
- Myhree Resource:
 - Open Pit - 706kt @ 2.9g/t Au for 65koz
 - Underground - 685kt @ 4.3g/t Au for 95koz
- Approvals in place for open pit mining
- Start up capital - A\$2.8M

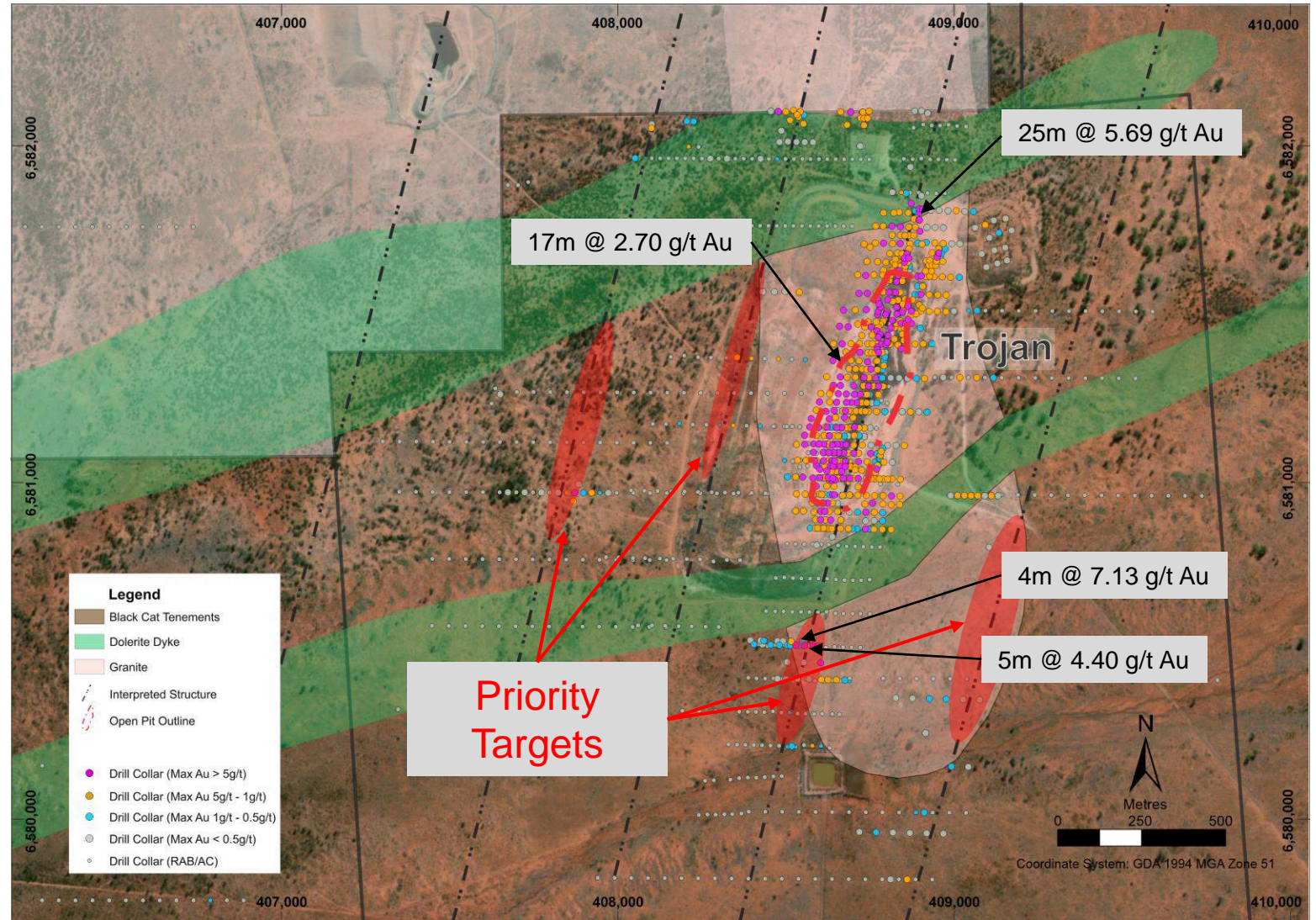


Trojan

What Hides Within...



- Big system:
 - Historic production
 - 2.0Mt @ 1.97g/t Au for 125koz
 - Current Resource
 - 2.1Mt @ 1.70g/t Au for 115koz
 - Similar geology to Majestic, open on strike and at depth
 - 25m @ 5.69 g/t Au from 46m
 - 17m @ 2.70 g/t Au from 125m
- Large under-tested shears
 - 4m @ 7.13 g/t Au from 51m
 - 5m @ 4.40 g/t Au from 63m
- Strong potential for Resource growth and new discoveries



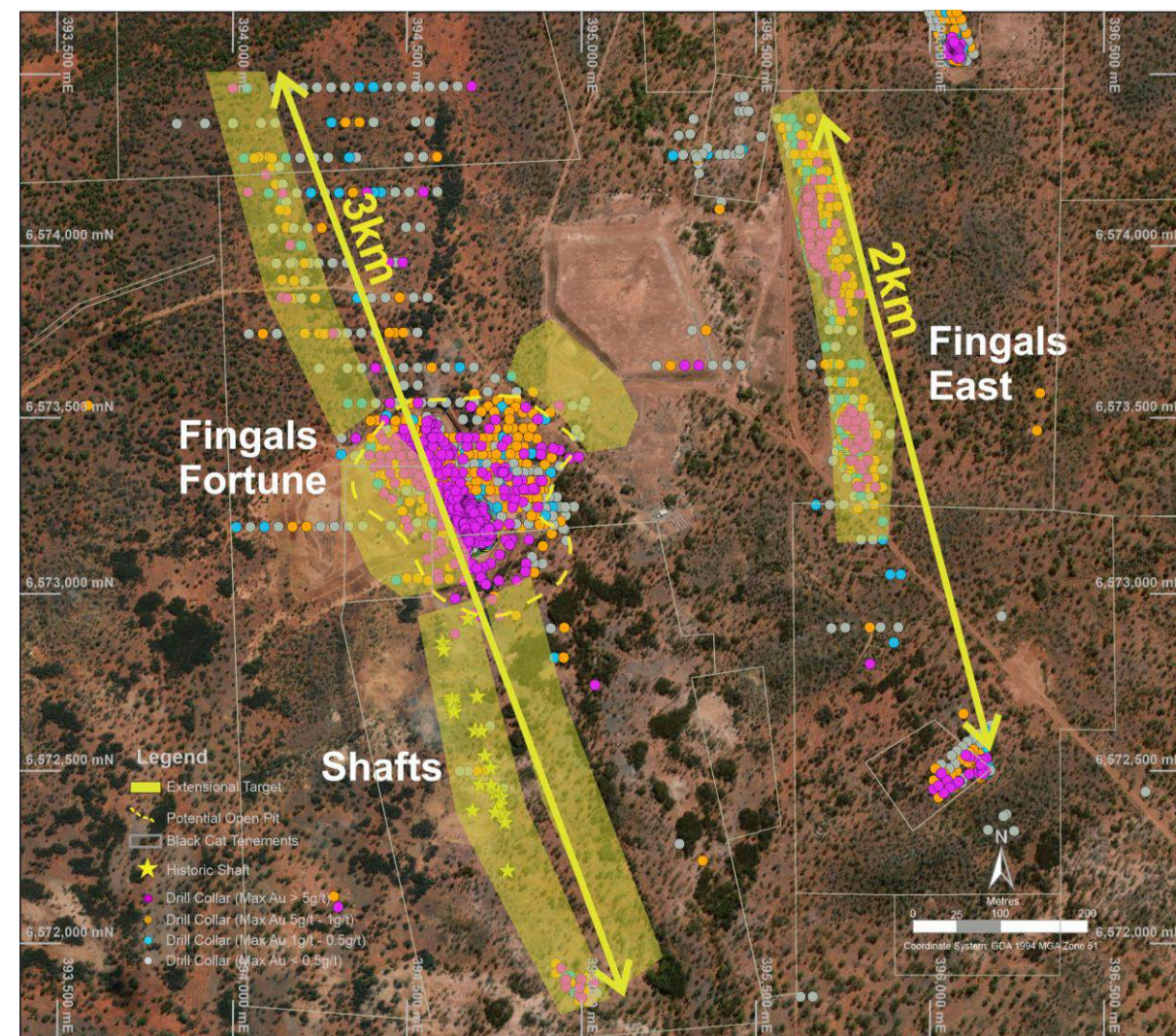
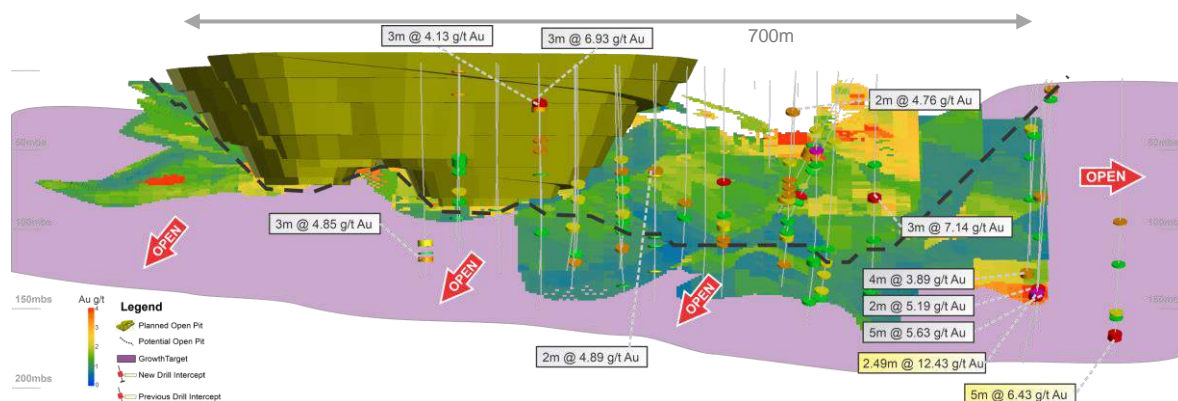
Refer to ASX release 7 October 2020

Fingals Fortune

Potential for a Substantial Open Pit with Satellites



- Large and growing system
- Current Resource - 2.6Mt @ 1.8g/t Au for 156koz
- Strong results in deepest drilling to the south:
 - 5.00m @ 5.63 g/t Au from 155m
 - 2.49m @ 12.43 g/t Au from 170m
 - 5.00m @ 6.43 g/t Au from 202m
 - Parallel to Pre-WW1 shafts - poorly tested
- Ongoing drilling for Resource extensions:
 - 5km of strike potential
- Fingals East Maiden Resource - April 2021

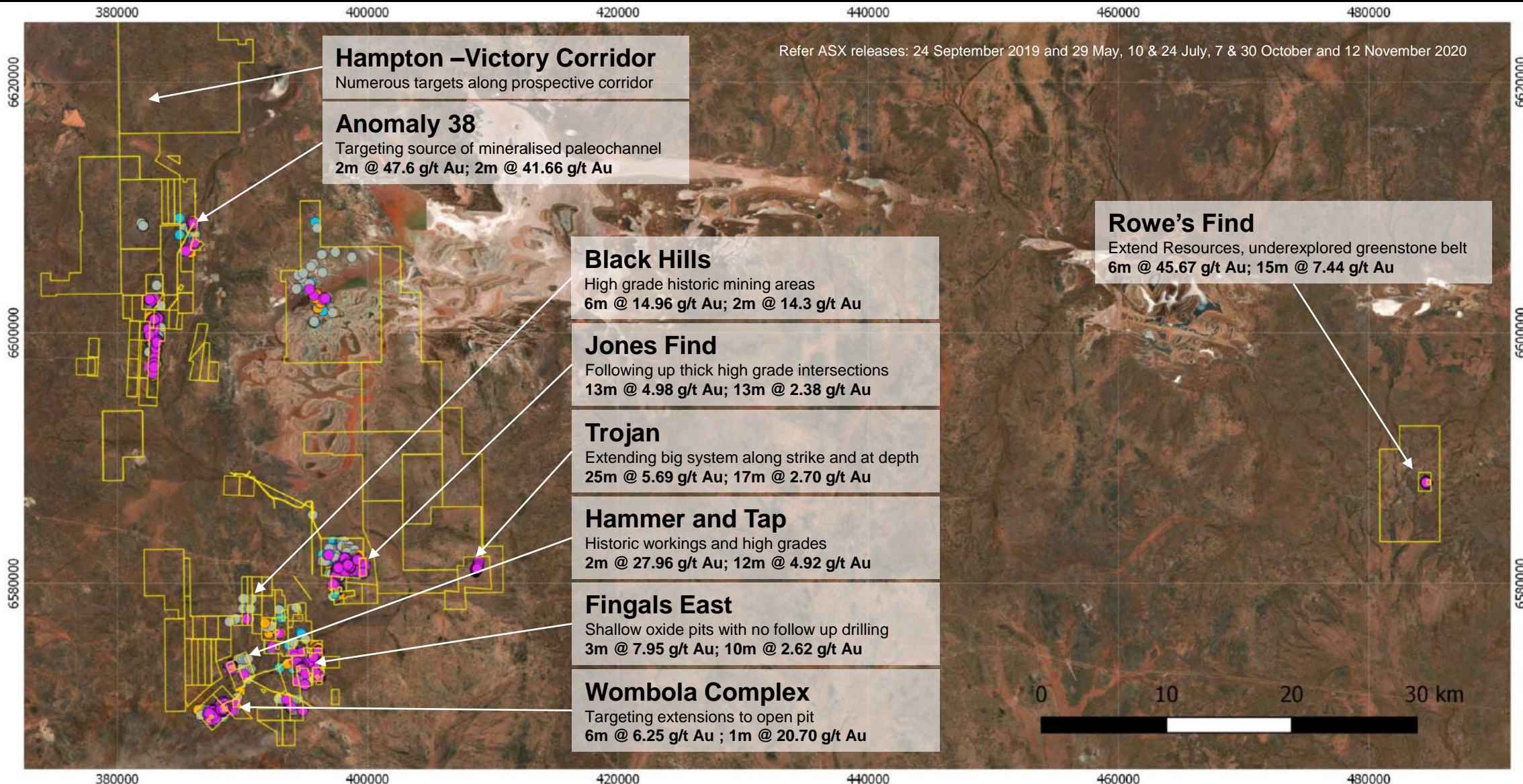


1. Refer ASX release 3 & 23 September 2020, 12 November 2020 & 21 January 2021

Significant Regional Potential - 756km² Growth is Drilling Constrained



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

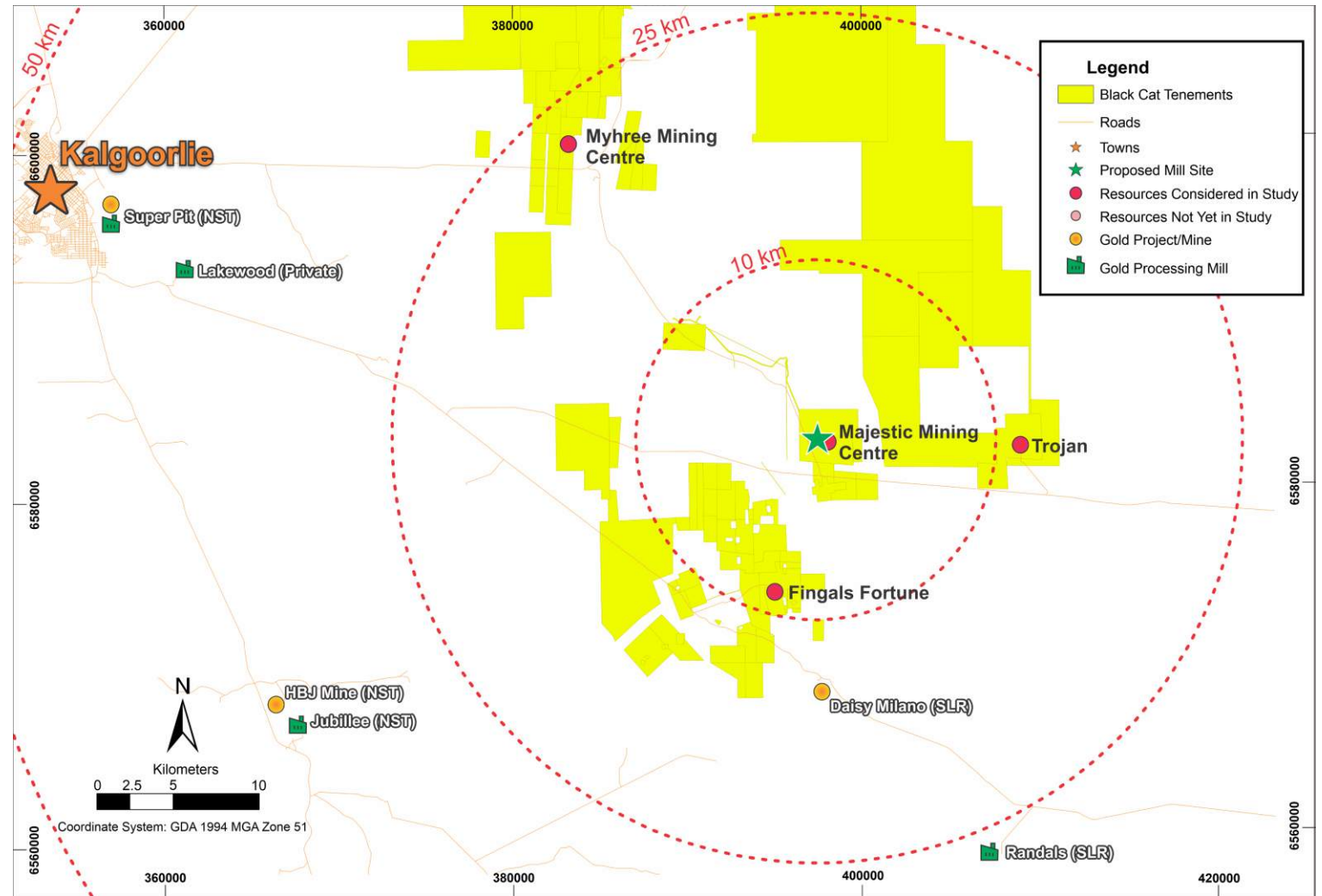


Milling Strategy

Centralised Processing Facility



- 50km east of Kalgoorlie
- Adjacent to Majestic Mining Centre
- Will treat typical Kalgoorlie ore types
- Como Engineering design - Mar 2021
- Experienced team engaged
 - Wayne Gaiter - Construction Manager
 - Laurie Mann - Project Design Manager
- Haulage distance from deposits
 - Myhree Mining Centre - 28km
 - Trojan - 11km
 - Fingals Fortune - 8km
 - Majestic Mining Centre - <1km



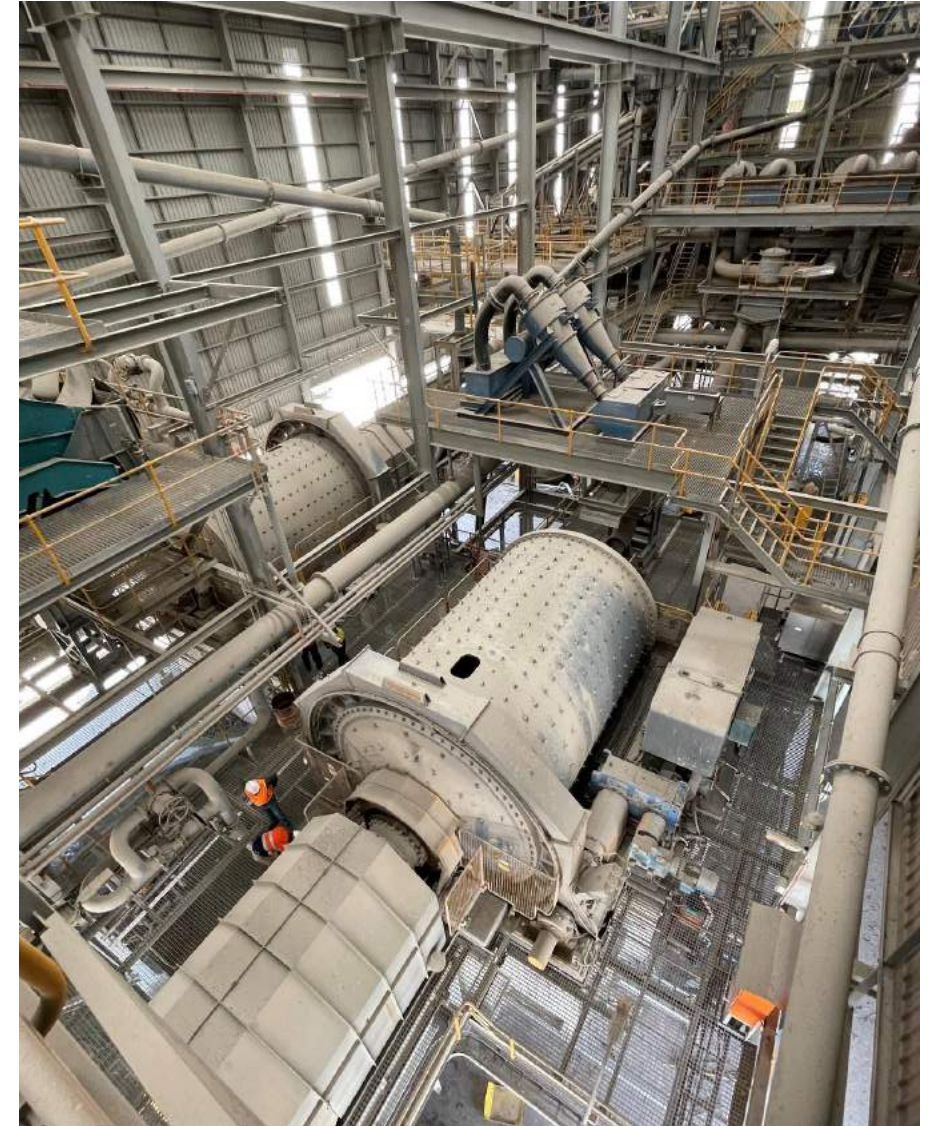
Refer ASX release 26 November 2020

1.5Mtpa Milling Facility Option

~60% of Equipment Secured



- Consideration:
 - \$0.1M - paid
 - \$1.0M - April 2021
 - \$0.1M - ~September 2021
- Equipment includes:
 - 1.85MW & 1.45MW Outokumpu ball mills
 - Infrastructure surrounding the mills including steel columns, floor grating & stairs
 - Auxiliaries, e.g. motors, trunnion, lube systems, trommels, pipes & pumps
 - Critical spares, e.g. trunnion bearings, pinion shafts & gearbox
 - 60t lime silo
- Due diligence to be completed late March 2021

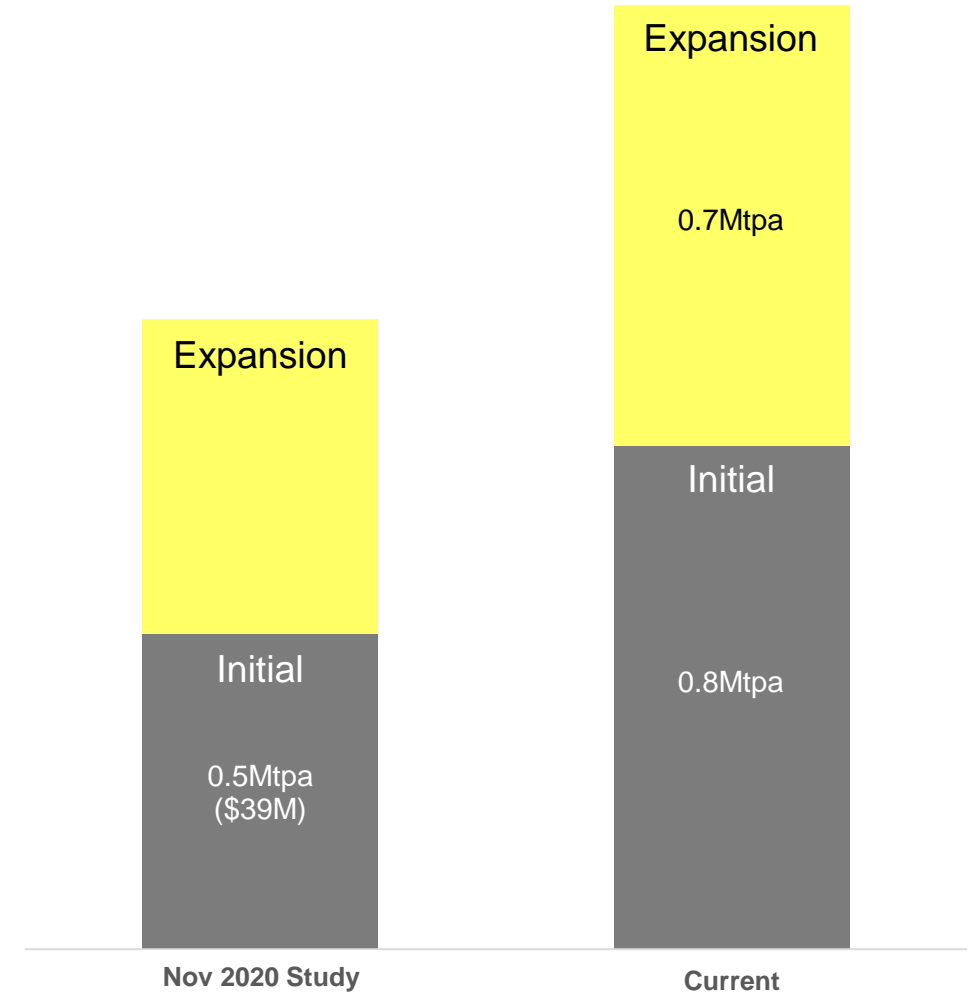


Refer ASX release 1 March 2021

1.5Mtpa Milling Facility Option Potential Benefits



- Option provides:
 - Initial installation - 1.85MW = 800ktpa
 - Expansion capability - 1.45MW = 1.5Mtpa
 - ~50% increase in capacity from November 2020 study
- Potential impact (under review):
 - Reduction in mill capital
 - Reduction in unit operating costs (mill opex)
 - Increased ounces sooner
 - Cut-off grades
 - Re-optimisation of mine plans
 - Security and reduced lead time of critical equipment



Approvals Well Advanced



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



Next Steps

Kal East in the “go bay”



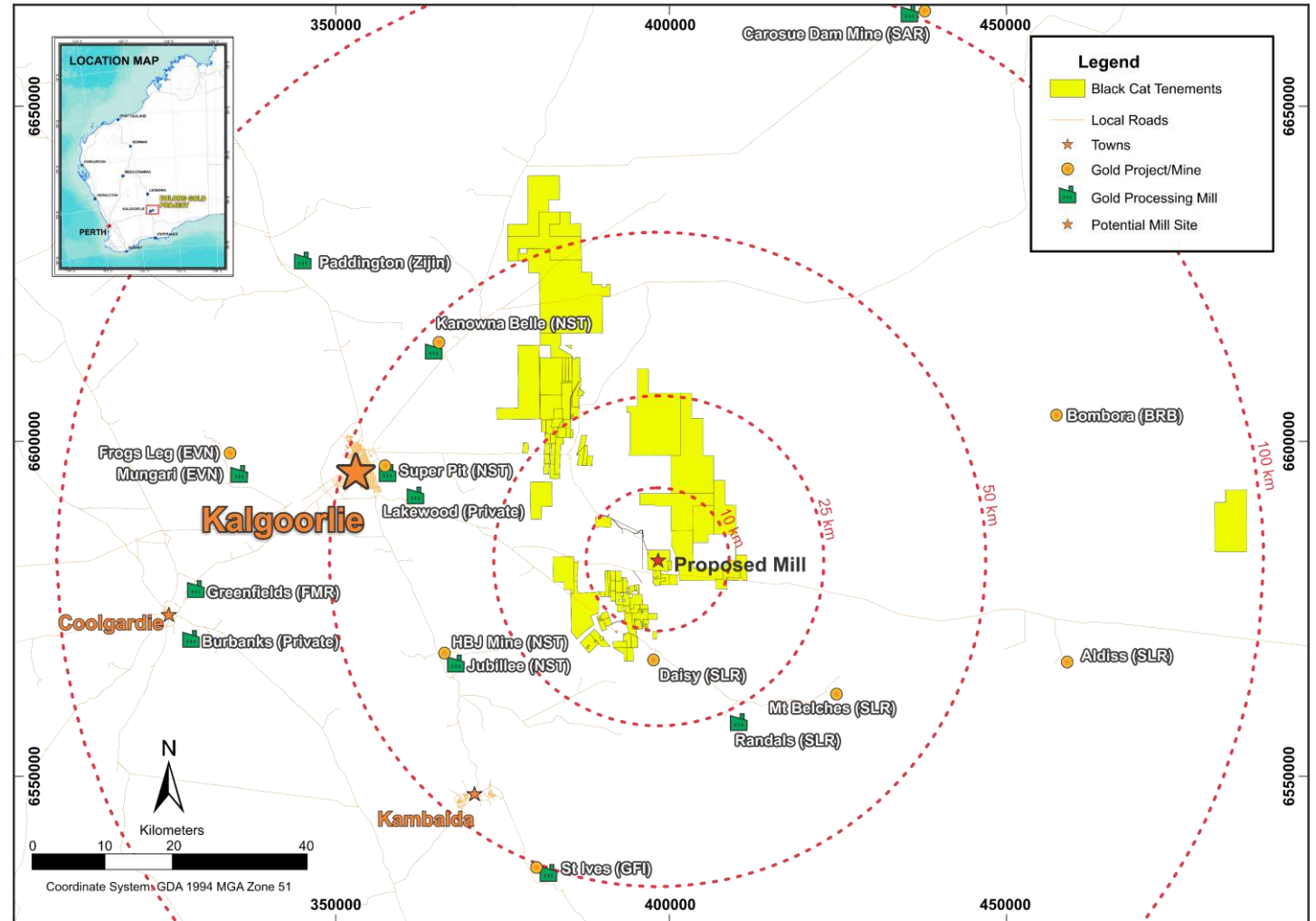
- Resource growth > 1Moz
- Re-optimisation of mine plans
- Position mill in the ‘go bay’, major mill components secured:
 - Crusher [Identified]
 - Grinding mills (x2) [Optioned]
 - Steel work [Optioned]
 - Gravity circuit [Identified]
 - Elution circuit [Identified]
- Well placed to commence development and construction



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- **Strategy:**
 - Ongoing drilling and Resource upgrades
 - Positioning to commence production



1. Refer to ASX announcement 26 November 2020.

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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	-	-	-	945	1.7	51	179	1.7	10	1,124	1.7	60
Majestic UG	-	-	-	529	5.0	86	364	6.3	74	893	5.6	159
Imperial OP	-	-	-	1,138	1.5	54	417	1.5	20	1,555	1.5	73
Imperial UG	-	-	-	99	4.5	14	59	3.0	6	158	3.9	20
Sovereign OP	-	-	-	-	-	-	1,374	1.4	61	1,374	1.4	61
Sovereign UG	-	-	-	-	-	-	53	2.4	4	53	2.4	4
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
TOTAL RESOURCE	13	3.2	1	6,130	2.3	457	8,109	2.2	566	14,252	2.2	1,025

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.

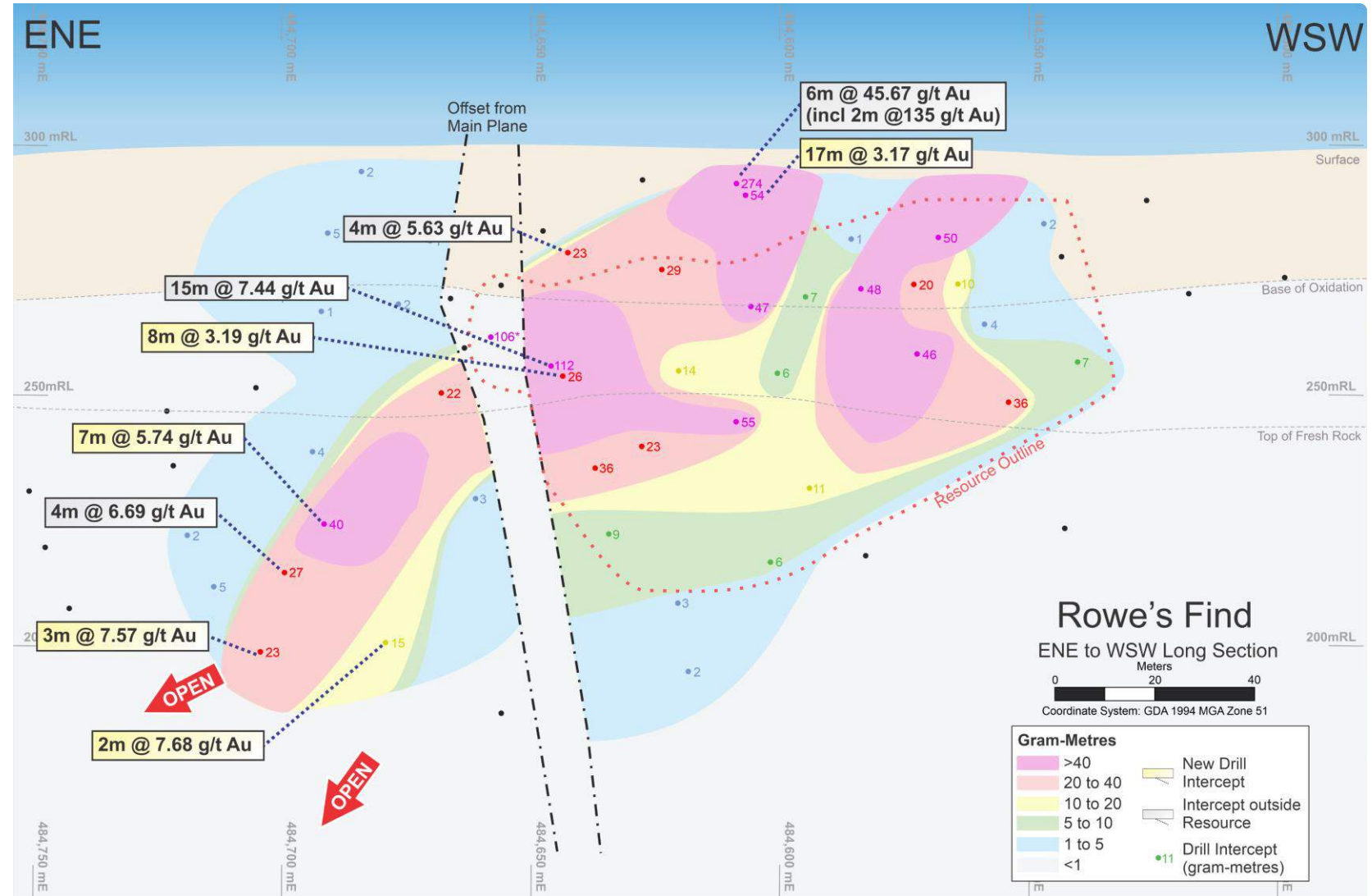
Notes on Resource table for Bulong, Fingals and Rowe's Find:

- 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 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
 - Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
 - Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
 - 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 - Rowe's Find



- Underexplored greenstone
- Current Resource:
 - 148kt @ 3.5 g/t Au for 17koz
- Intercepts within Resource¹:
 - 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 Resource¹:
 - 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)²:
 - 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 release 10 June 2020; 2. Refer to ASX release 22 January 2021