



AGM CHAIR ADDRESS AND PRESENTATION

CHAIR ADDRESS – 2021 ANNUAL GENERAL MEETING

I believe Black Cat offers the following opportunity to investors:

- We are committed to building an organisational culture that executes the Company's strategy and operations in a safe and responsible manner;
- We have maintained a tight capital structure and are well funded;
- We generate strong news flow with numerous acquisitions made over the past year and ~95,000m of drilling in 2021;
- We offer scale potential as we look to define and grow Resources from multiple mining centres and exceeded our target of >1 million ounces during 2021;
- We are undertaking studies with a view to a decision to develop mines and to construct a processing facility in 2022, the milling facility and much of the infrastructure has already been acquired;
- We are in an excellent location being close to infrastructure, suppliers and a local workforce; and
- We have an experienced team that can transition from exploration to production.

Black Cat is committed to building an organisational culture that executes the Company's strategy and operations in a safe and responsible manner:

Despite an active year across multiple fronts, including the relocation of the two mills, only two lost time injuries occurred during the year. We are also well advanced in building an organization structure ready for production.

We have maintained a tight capital structure and we are well funded:

Black Cat completed two capital raisings during the year to raise \$10.0M at \$0.82 and \$20.0M @ \$0.67. These raisings were strongly supported and were based on performance and delivering on what we said we would do. Directors continued to participate with the total amount invested by directors now at ~\$5.5M.

We continue to be efficient with shareholder funds. At 30 June 2021, we had raised a total of \$45.8M from shareholders and had converted that into a market capitalisation of \$89.0M. Inception to date we have drilled >200,000m. Our drilling has been highly efficient equating to ~3.5oz of Resource per metre drilled.

In addition, discovery and acquisition costs amount to ~\$15oz.

We generate strong news flow with numerous acquisitions made over the past year and ~95,000m of drilling in 2021:

Since Black Cat's 2020 AGM, we have issued 35 market sensitive announcements at the rate of ~3 per month. This reflects the ongoing upgrade of our Resource base, numerous acquisitions we have made and our drive towards transitioning to production.

We offer scale potential as we look to define and grow Resources from multiple mining centres and exceeded our target of >1 million ounces during 2021:

During the year, we exceeded our target of >1 million ounces in Resource. We are now targeting three years of Ore Reserves as well as ongoing Resource growth.

For quite some time now, we have had at least two drill rigs operating.

BLACK CAT SYNDICATE LIMITED (ASX:BC8)

Level 3, 52 Kings Park Road WA 6005
PO Box 184, West Perth WA 6872
T: +61 458 007 713 | E: admin@bc8.com.au
W: www.blackcatsyndicate.com.au
ABN 63 620 896 282

DIRECTORS

Paul Chapman	Non-Executive Chairman
Gareth Solly	Managing Director
Philip Crutchfield	Non-Executive Director
Les Davis	Non-Executive Director
Tony Polglase	Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 140.8M
Market capitalisation: A\$82M
(Share price A\$0.585)
Cash (30 Sep 2021): A\$10.3M



AGM CHAIR ADDRESS AND PRESENTATION

We are undertaking studies with a view to a decision to develop mines and to construct a processing facility in 2022; the milling facility and much of the infrastructure has already been acquired:

We remain on track to make a decision to develop mines and to construct a processing facility in 2022.

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

Being less than 50kms east of Kalgoorlie lowers cost and risk while increasing the likelihood of a deposit being economic. Major players in the area include Northern Star and Evolution, ensuring that Kalgoorlie remains a long-term hub for mining and exploration services.

We now sit as one the top five landholders within 50kms from Kalgoorlie. This is an enviable position, particularly with the current gold price and have rapidly increased our footprint in the area with a number of strategic acquisitions.

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

Commensurate with building an organisation to transition to production, several senior positions were filled during the year.

As we move to 2022, 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 like to take this opportunity to thank our fellow shareholders for your support.

Paul Chapman
Non-Executive Chairman

Black Cat Syndicate

AGM Presentation

November 2021



Disclaimer, Distribution and Disclosure



Disclaimer and not for US distribution

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.

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Competent Person's Statements

The information in this release that relates to geology, exploration results, planning, and 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.

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:**
 - ~800km² within 50km of Kalgoorlie
 - 1.24Moz @ 2.2g/t Au, growing rapidly
- **Fast-tracked exploration strategy:**
 - Fingals Mining Centre growth
 - Majestic Mining Centre growth
- **Low-cost development strategy:**
 - Centralised processing facility
 - Major equipment secured
 - Mining approvals in place



1.5Mtpa Outokumpu ball mills now in Kalgoorlie

Company Overview



Personal use only

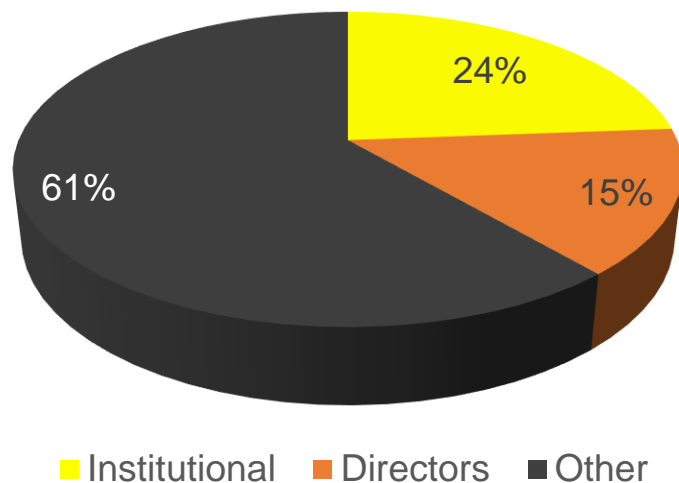


The Company - Simple Structure, Experienced Team



Corporate Information

Shares on Issue	140.8M
Options @ ~\$0.33 (av.)	13.3M
Market Capitalisation (@ \$0.585)	\$82M
Cash (Sept 2021)	\$10.3M
Top 20 Holders:	~50%
• Directors	~15%
• Amount Invested by Directors to date	~\$5.5M



Board of Directors

Gareth Solly

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.

Paul Chapman

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 non-executive director of Sunshine Gold.

Philip Crutchfield

Non-Executive Director
BComm, LL.B (Hons), LL.M LSE

Previous roles include Chairman of highly successful financial services company Zip Co Limited. Currently chairman for share trading platform Superhero Holdings Pty Ltd and non-executive director of Encounter Resources and Applyflow Limited.

Les Davis

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.

Tony Polglase

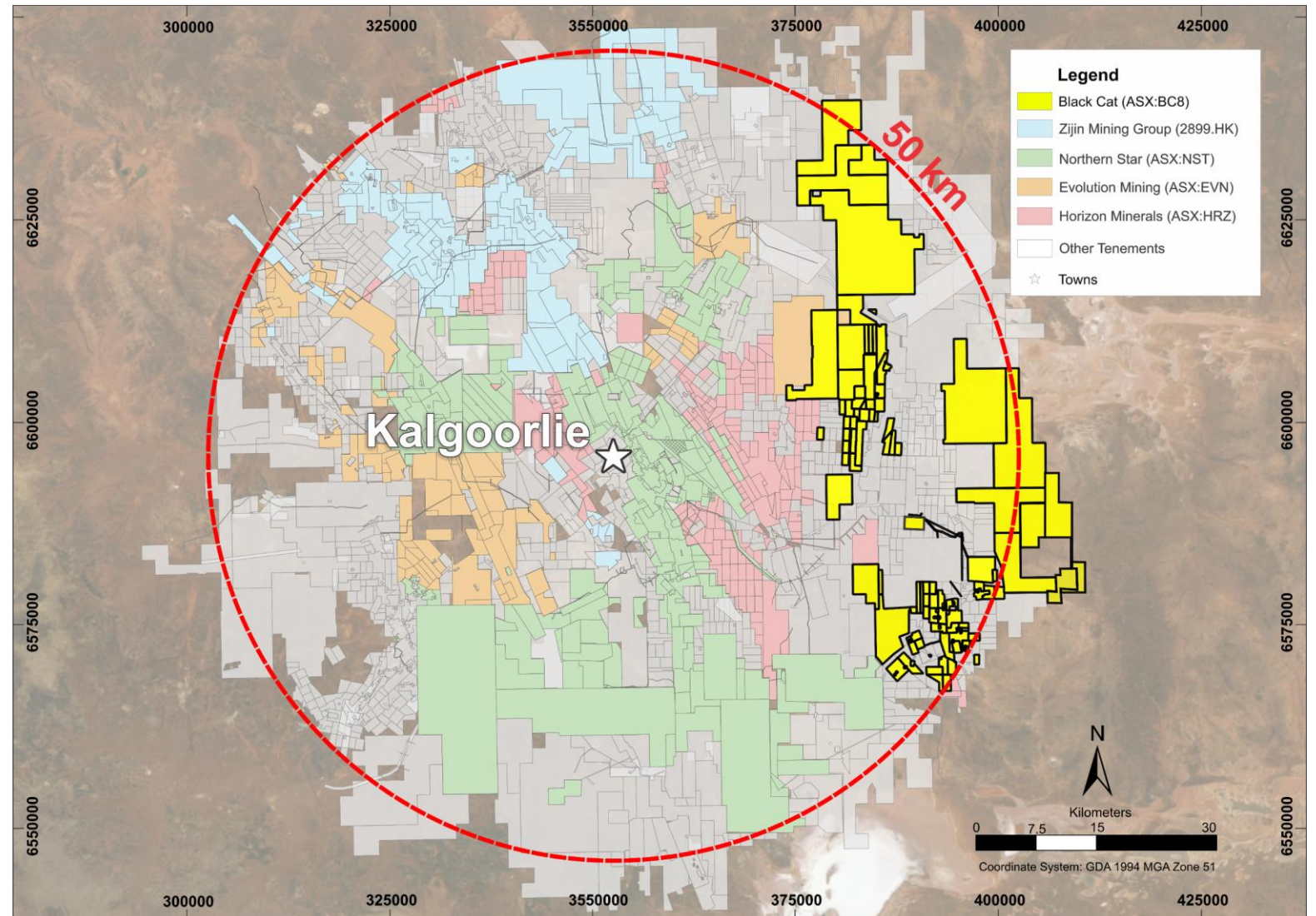
Non-Executive Director
BEng (1st Class Hons.), ACSM

Previous roles include Managing Director of Avanco Resources. Currently non-executive director of New World Resources.

Kal East Gold Project - Enviably Ground Position



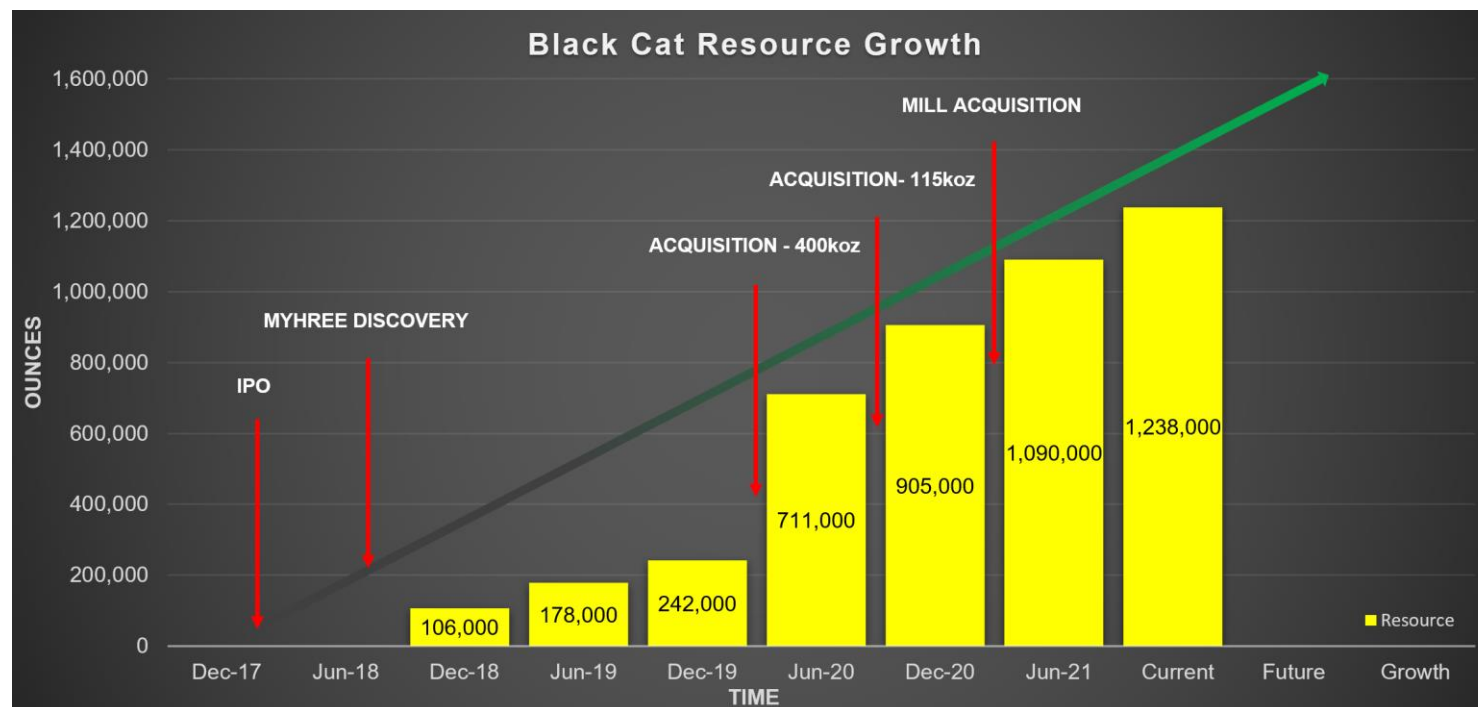
- Proven gold tenure:
 - >600,000oz produced historically
 - ~800km² of prospective holding
 - 76% of leases granted
 - 26% granted mining leases
- Significant discovery potential
- Excellent infrastructure:
 - All weather roads
 - Local service providers
 - Local workforce
- Other large land holders include:
 - Northern Star
 - Zijin Mining
 - Evolution Mining
 - Horizon Minerals



High Grade Resources - 1.2Moz in <4 years... and growing



- 12 transactions, 18 projects in 3 years:
 - 532,000oz Resource acquired
- Ongoing drill programs:
 - 150,000m drilled in 3 years
 - 706,000oz Resource discovered
 - >80% of expenditure into the ground
 - >90,000m drilling in 2021
- Current Resource:
 - 17.7Mt @ 2.2g/t for 1,238,000oz
 - Ongoing Resource updates
 - Discovery + Acquisition cost of A\$15/oz
- Four mining centres hosting +1.1Moz average ~10km from plant:
 - Myhree
 - Fingals
 - Majestic
 - Trojan



Resources by Mining Centre	Tonnes ('000)	Grade (g/t Au)	Contained ('000) Oz
Myhree	2,880	2.8	259
Fingals	3,966	2.2	272
Majestic	7,313	2.0	472
Trojan	2,115	1.7	115
Other	1,461	2.5	117
TOTAL	17,735	2.2	1,238

Development Plan



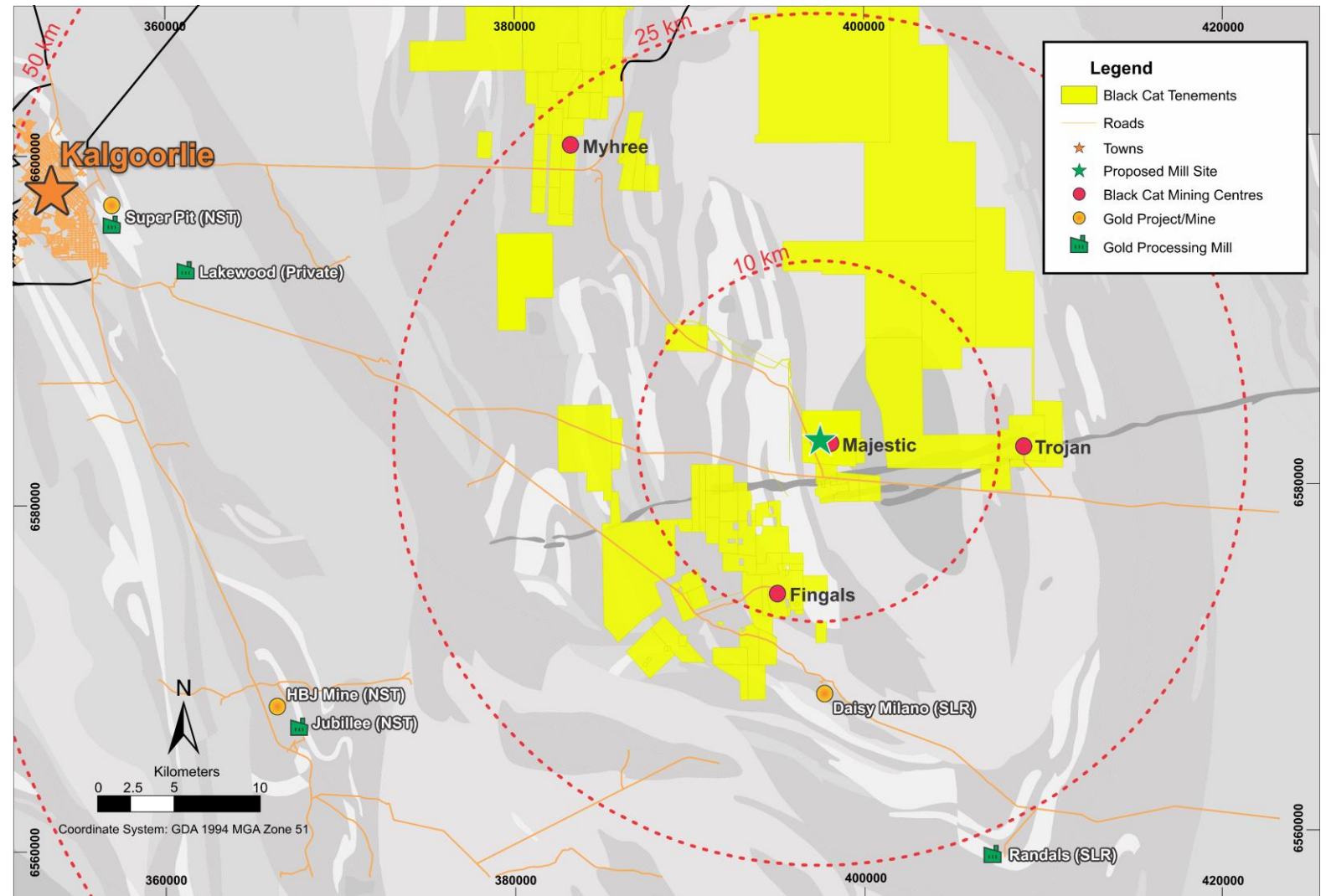
ersonal use only



Centralised Processing Facility



- Low-cost development strategy
- Strategic location:
 - 50km east of Kalgoorlie
- Conventional gravity & CIL circuit:
 - Resources are free milling
 - Amenable to 3rd party ore sources
- Experienced team
 - JMD Engineering
 - Processing Manager employed
- Short haulage distance:
 - Myhree - 28km
 - Trojan - 11km
 - Fingals - 8km
 - Majestic - <1km
- Feed: 75% Open Pit / 25% UG



Moving Ahead of the Pack



- 1.5Mtpa milling circuit purchased for \$1.2M:
 - 1.85MW & 1.45MW Outokumpu ball mills¹
 - Excellent condition and now relocated to Kalgoorlie
 - Infrastructure, auxiliaries, critical spares and lime silo
 - Reduced capital, reduced lead time, reduced risk
- Initial plan to install 1.85MW mill for 800ktpa
- Retain a low-cost option to expand to 1.5Mtpa
- Other construction equipment already acquired:
 - Offices
 - Structural steel
 - Plate steel
 - Crane
 - Conveyors
 - Apron feeder etc²

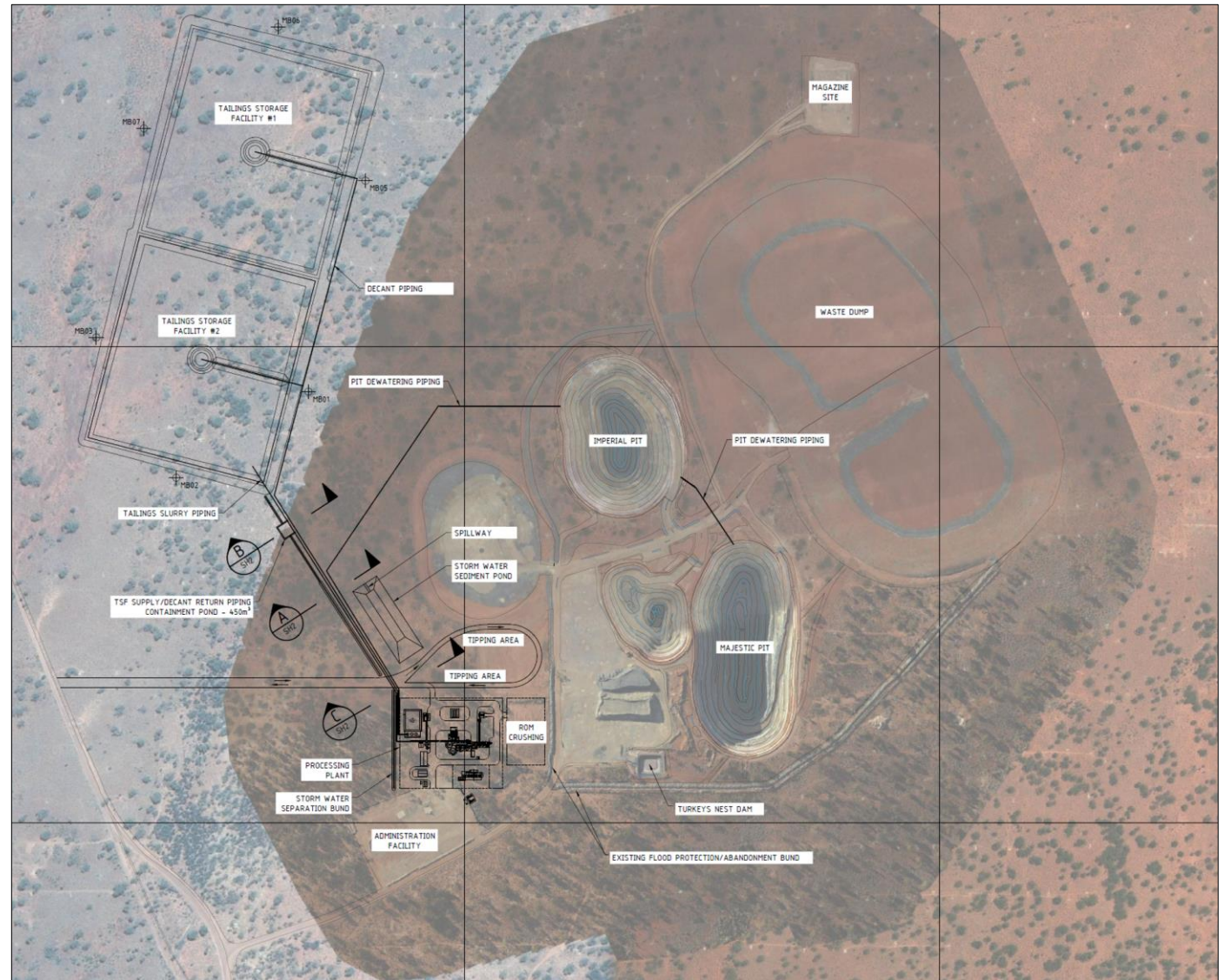


1. Refer to ASX announcement 1 March 2021 for additional information; 2. Refer to ASX announcement 8 July 2021

Approvals - Well Advanced



- Granted mining leases:
 - >97% of all Resources on granted leases
- Completed DMIRS Approvals:
 - Myhree Open Pit
 - Majestic Underground
 - Majestic and Bulong water abstraction
 - Processing Plant
- Expected Approvals:
 - Tailings Storage (submitted) - Dec 2021
 - Works Approval (submitted) - Dec 2021
 - Fingals Open Pit - Mar 2022



Mining Centres



ersonal
to
onk



Myhree Mining Centre - Ready to Mine



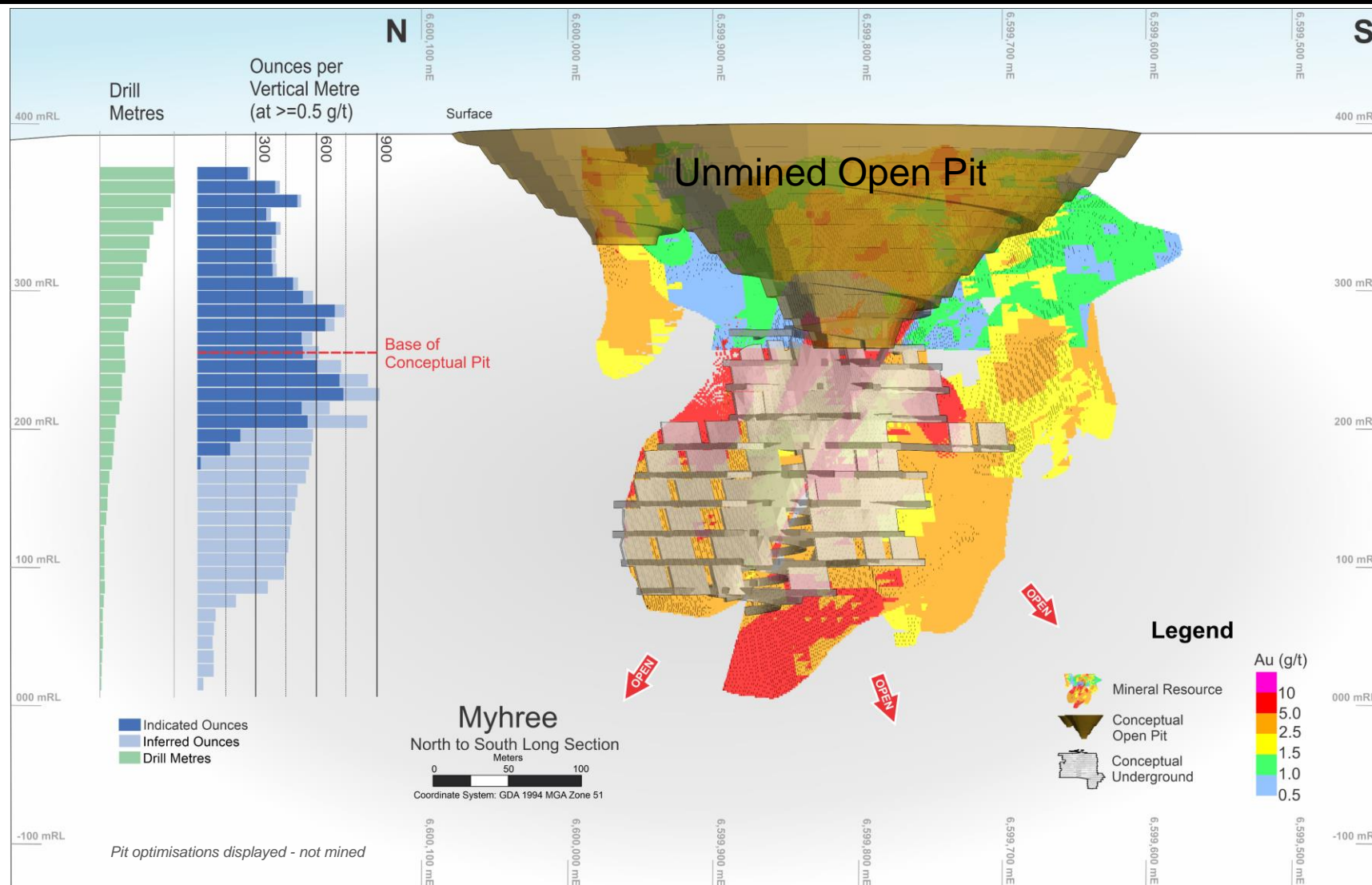
- 259koz @ 2.8 g/t Au

- Myhree open pit:

- Fully approved
- Start up capital - A\$2.8M
- Grade control drilling commenced

- Myhree underground:

- Stoping widths up to 14m, long hole mining
- High grade hits at depth eg. 4.6m at 11g/t from 185m



Refer to ASX announcement 26 November 2020.

Majestic Mining Centre - In the Shadow of the Mill



- 472koz @ 2.0 g/t Au
 - 184koz @ 5.2 g/t Au (UG)

- Ounces per vertical metre

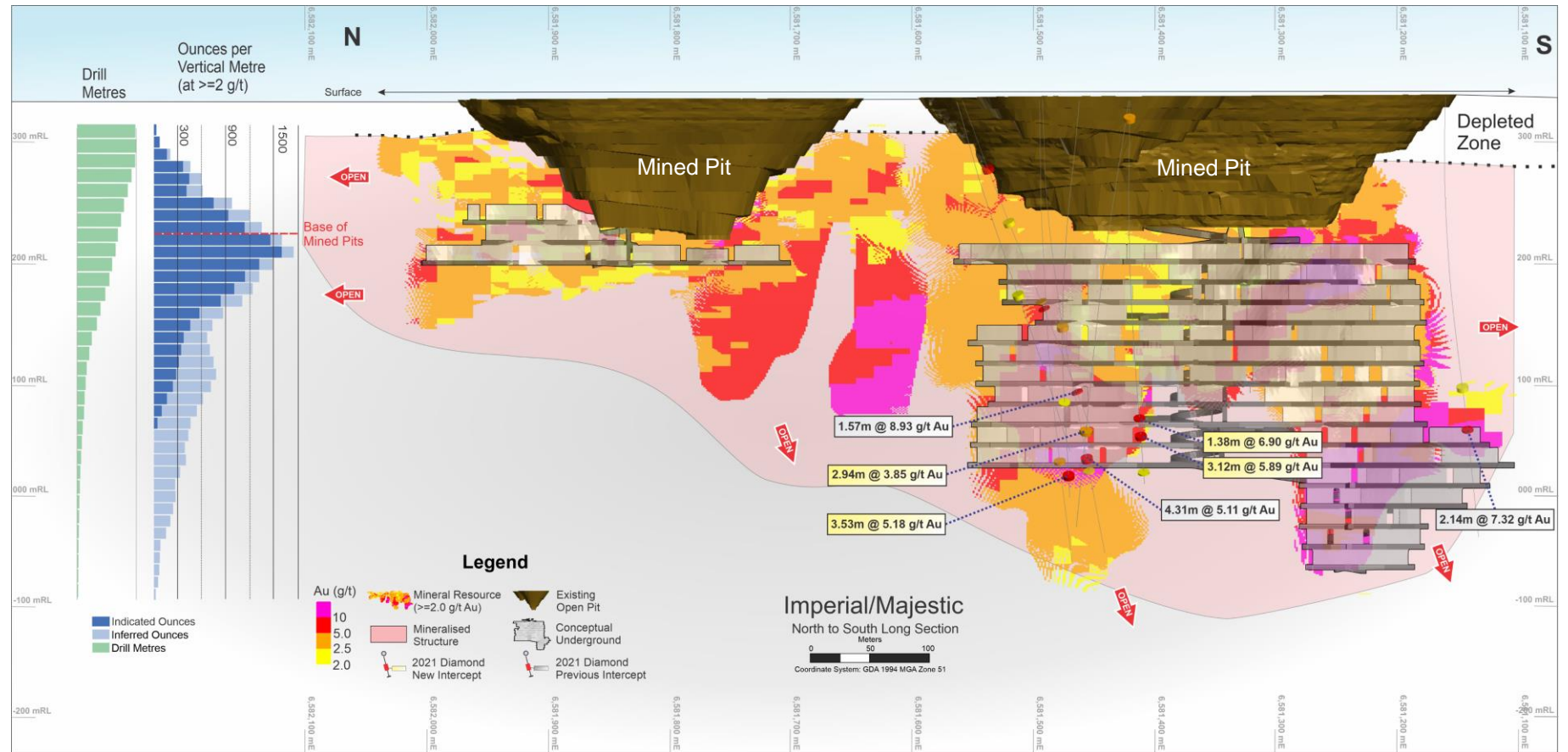
- >1000 oz/m
- Drilling constrained

- 2021 drilling:

- Reserve conversion
- Resource extension

- Underground intercepts:

- | | | |
|------------------------------|--------------------------------|--------------------------------|
| • 9m @ 6.16g/t Au from 136m | • 6m @ 7.01g/t Au from 167m | • 3.12m @ 5.89g/t Au from 332m |
| • 14m @ 5.27g/t Au from 152m | • 8m @ 4.14g/t Au from 198m | • 4.31m @ 5.51g/t Au from 354m |
| • 7m @ 11.69g/t Au from 152m | • 4.3m @ 14.98g/t Au from 232m | • 3.53m @ 5.18g/t Au from 397m |



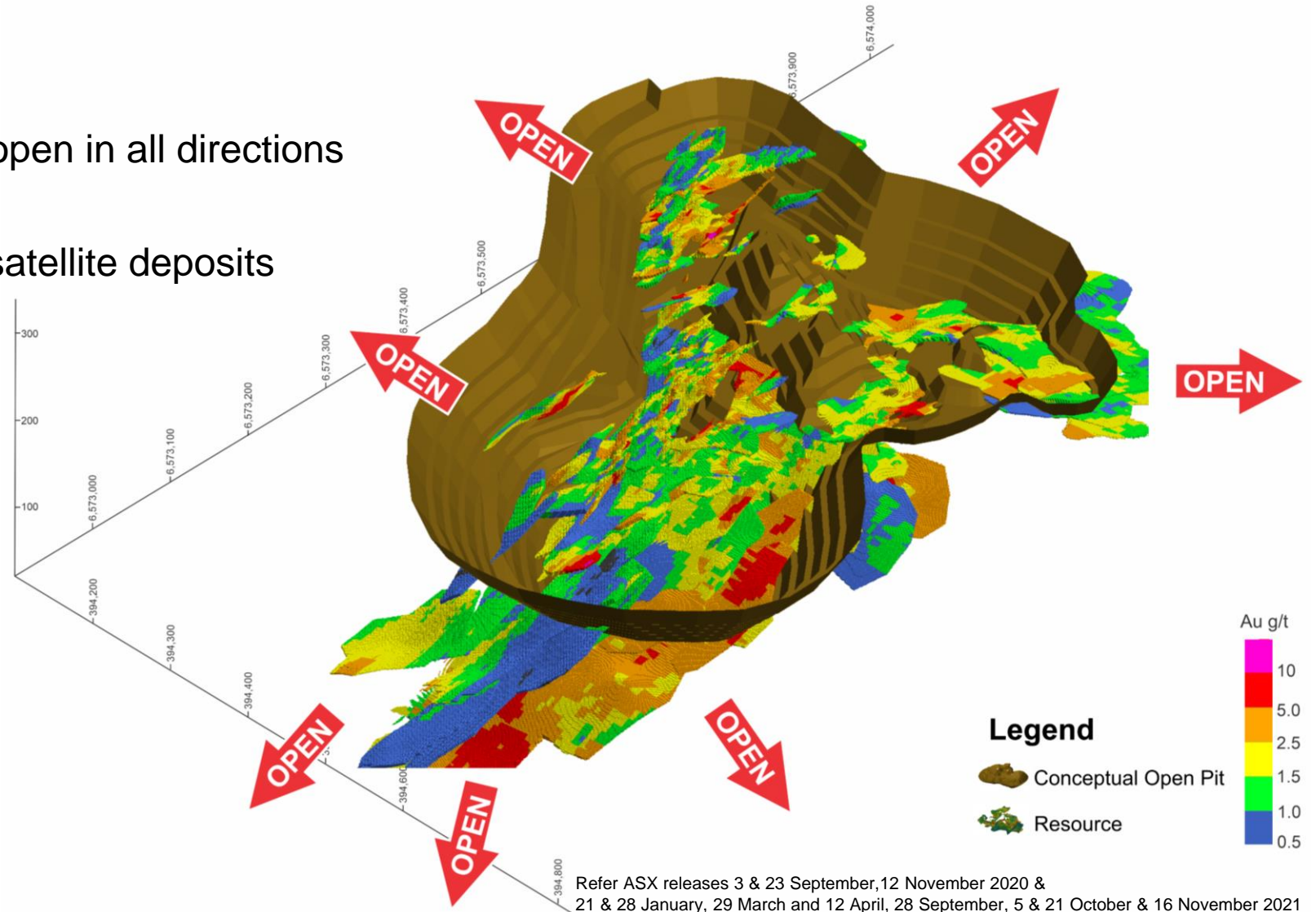
Refer ASX releases 24 July & 30 October 2020

Refer ASX release 11 March & 16 September 2021

Fingals Mining Centre - An Overlooked Treasure



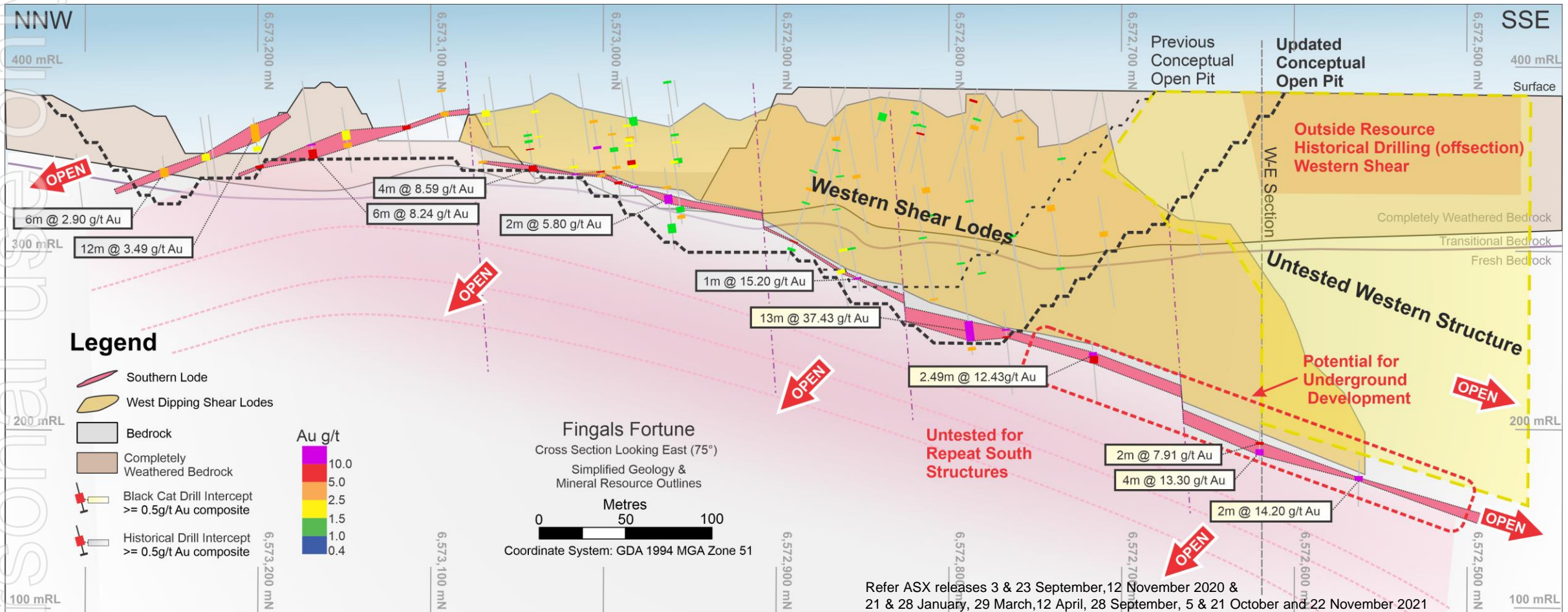
- 275koz @ 2.2 g/t Au
- >200% growth in <18 months and open in all directions
- Potential large scale open pit with satellite deposits
- 8km from mill site
- Growing underground targets
 - 4.00m @ 34.05 g/t Au from 122m
 - 2.49m @ 12.43 g/t Au from 170m
 - 5.00m @ 6.43 g/t Au from 202m



Fingals Mining Centre - Substantial Upside Potential



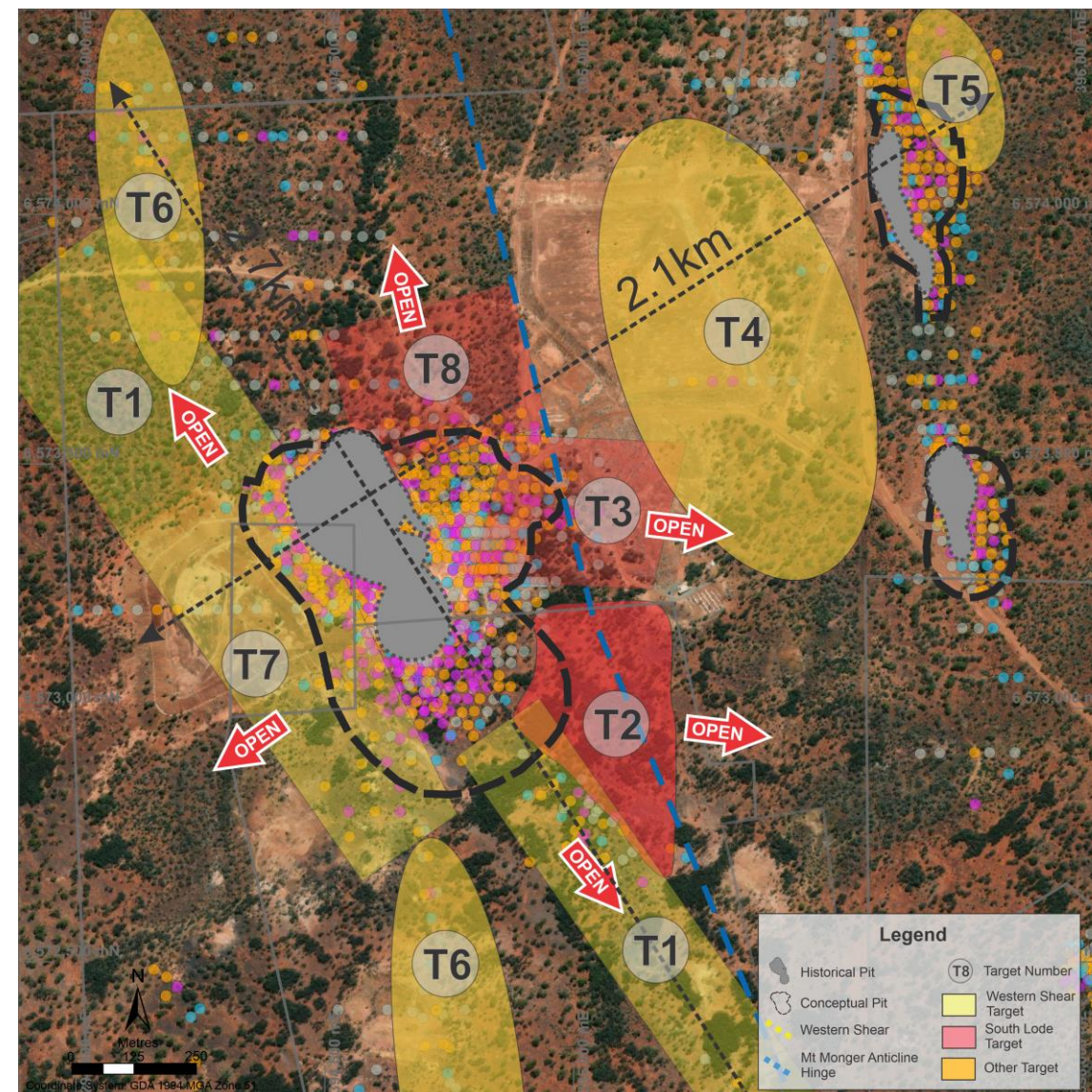
- Historical pit mined 37koz targeting south plunging shoot
 - Now proven >400m down plunge - open to north, south and east
- } Extensive drilling program required!



Fingals Fortune - Digging Deeper



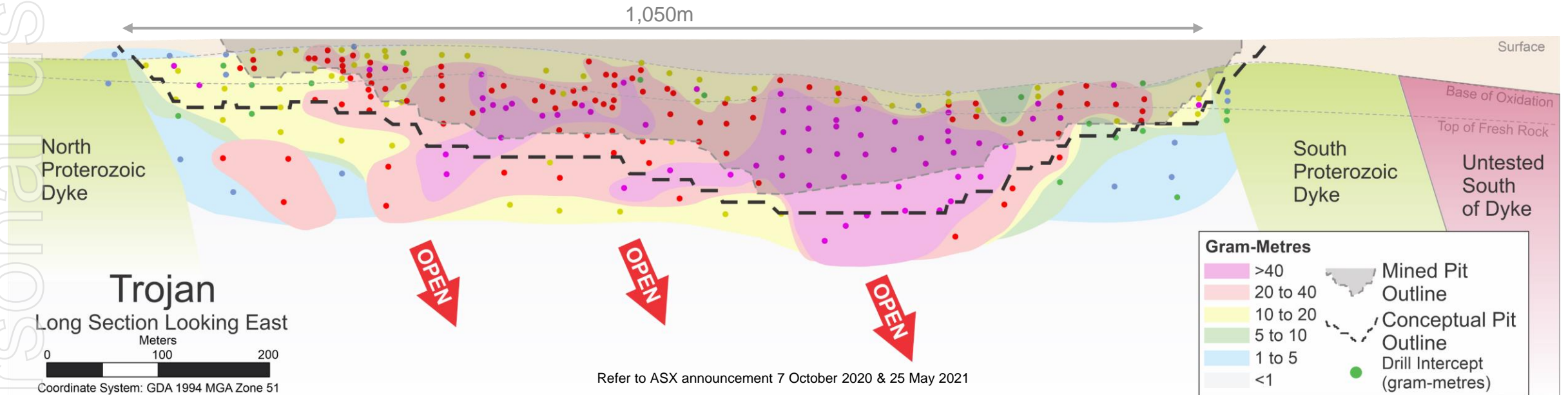
- Geological understanding has developed rapidly
- New targets delineated, ready for drilling:
 - Target 1 - Along strike of the Western Shear Lodes and high-grade South Lodes
 - Target 2 - Eastern strike and down plunge extension of South Lodes
 - Target 3 - East Lodes extension
 - Target 4 - Additional porphyry hosted lodes
 - Target 5 - Offset of Fingals East porphyry
 - Target 6 - Historical shaft trend
 - Target 7 - Down dip of the Western Shear Lodes
 - Target 8 - Plunge extension of North Lodes



Trojan Mining Centre - Strong Growth Potential



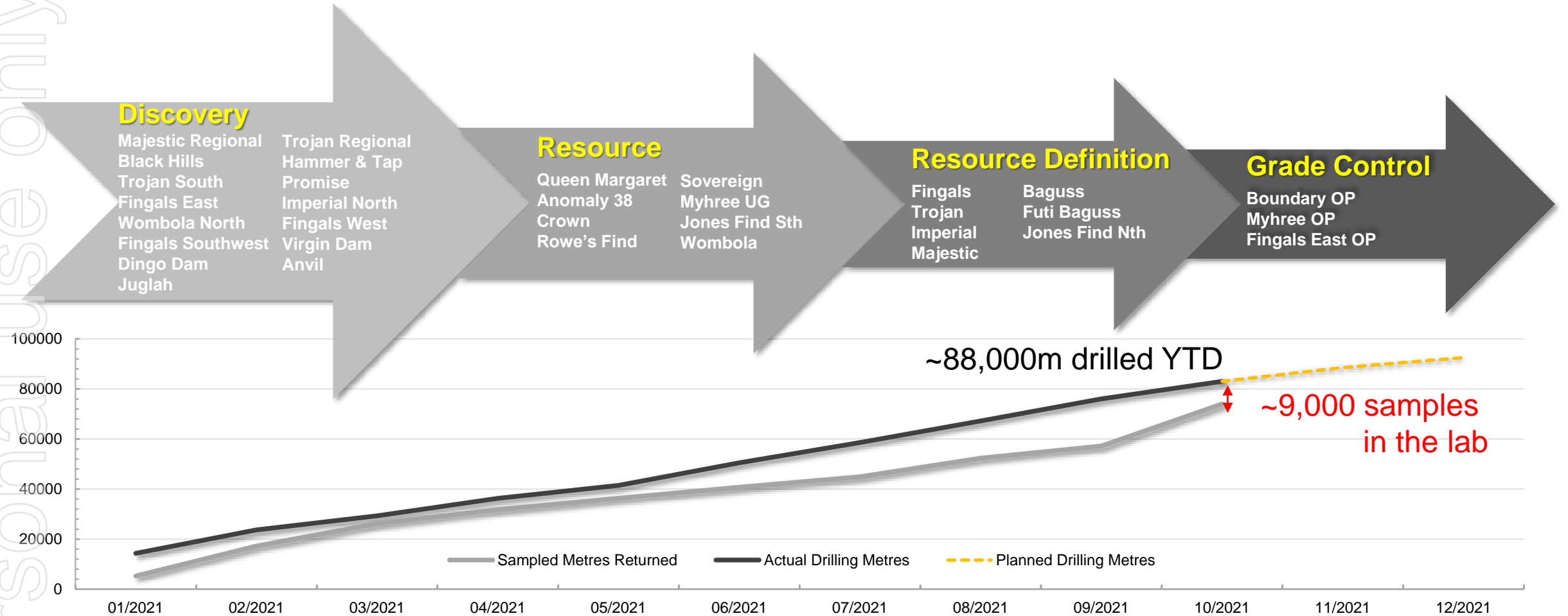
- Big system, acquired November 2020:
 - Historic open pit mined - 2.0Mt @ 1.97 g/t Au for 125koz
 - Current Resource - 2.1Mt @ 1.70 g/t Au for 115koz - open along strike and at depth
- Potential extension south of dyke and along parallel shears:
 - New RC results include: **7m @ 5.04 g/t Au from 61m** - south of dyke & **4m @ 6.67 g/t Au from 84m** - parallel shear 300m east
- Potential for cutback on existing open pit and then underground
 - **12m @ 3.28 g/t Au from 154m** (including 2m @ 6.68 g/t Au) & **22m @ 2.38 g/t Au from 178m** (including 7m @ 3.56 g/t Au)



Kal East Gold Project Pipeline



- Quality targets at all stages of development
- >90,000m in 2021 drilling to define Ore Reserves, grow Resources and make discoveries



Next Steps



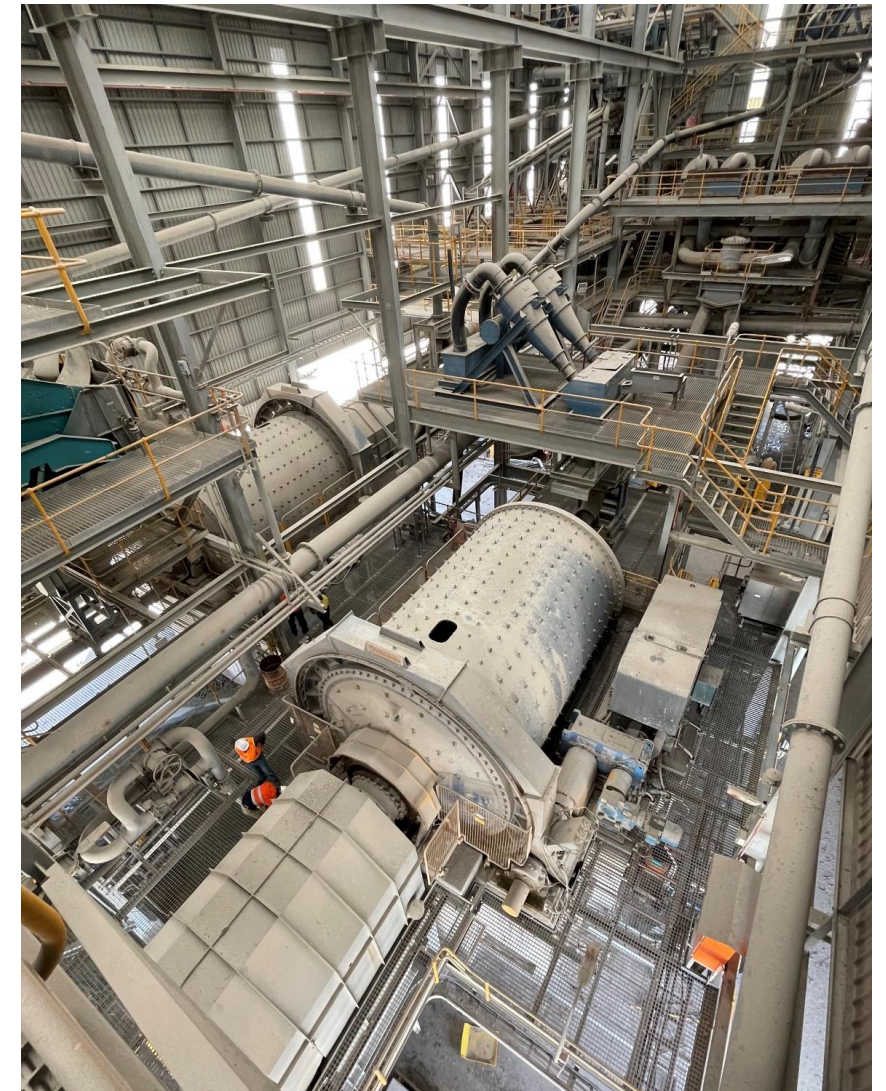
ersonal use only

Positioning for Production in 2022



- Key objectives:

- Drilling - >90,000m in 2021
- Resources growth - currently ~1.24Moz (Resource upgrades ongoing)
- Maiden Ore Reserves - targeting >3 years
- Re-optimisation of mine plans
- Engineering for Feasibility Study
- All major mill components secured:
 - Crushing circuit [Contract or Supplier financed]
 - Grinding mills (x2) [In Kalgoorlie and refurbished]
 - Steel work [Acquired]
 - CIL circuit (tanks) [Plate acquired and quoting fabrication]
 - Gravity circuit [In Design]
 - Elution circuit [Contract]
 - Initial civils [Quoting]
 - Construction equipment & infrastructure [Acquiring]



Investment Highlights



- **Large underexplored landholding:**
 - ~800km² within 50km of Kalgoorlie
 - 1.24Moz @ 2.2g/t Au, growing rapidly
- **Fast-tracked exploration strategy:**
 - Fingals Mining Centre growth
 - Majestic Mining Centre growth
- **Low-cost development strategy:**
 - Centralised processing facility
 - Major equipment secured
 - Mining approvals in place



Connect with us

Level 3, 52 Kings Park Road, West Perth WA 6005
PO Box 184, West Perth WA 6872
+61 (0) 458 007 713 | admin@bc8.com.au
ABN 63 620 896 282

www.blackcatsyndicate.com.au

JORC 2012 Resource Table



	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
Deposit	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)
Myhree Mining Centre												
Open Pit	-	-	-	964	2.7	83	863	1.8	50	1,827	2.3	132
Underground	-	-	-	230	4.6	34	823	3.5	93	1,053	3.8	127
Sub Total	-	-	-	1,194	3.0	117	1,686	2.6	143	2,880	2.8	259
Majestic Mining Centre												
Open Pit	-	-	-	2,083	1.6	104	4,127	1.4	185	6,209	1.4	289
Underground	-	-	-	627	4.9	100	476	5.5	84	1,103	5.2	184
Sub Total	-	-	-	2,710	2.3	204	4,603	1.8	268	7,313	2.0	472
Fingals Mining Centre												
Open Pit	-	-	-	2,740	1.9	167	735	1.6	38	3,475	1.8	205
Underground	-	-	-	180	4.6	26	312	4.3	43	491	4.4	69
Sub Total	-	-	-	2,920	2.1	194	1,046	2.4	81	3,966	2.2	275
Trojan												
Open Pit	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Sub Total	-	-	-	1,356	1.8	79	760	1.5	36	2,115	1.7	115
Other Resources												
Open Pit	13	3.2	1.0	200	2.6	17	1,134	2.3	85	1,347	2.4	103
Underground	-	-	-	0	0.0	0	114	3.8	14	114	3.8	14
Sub Total	13	3.2	1.0	200	2.6	17	1,248	2.5	99	1,461	2.5	117
TOTAL Resource	13	3.2	1.0	8,380	2.3	610	9,343	2.1	627	17,735	2.2	1,238

Announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant resources are:

Myhree Mining Centre:

- Boundary – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
- Trump – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
- Myhree – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”;
- Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;

Majestic Mining Centre

- 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”;
- Jones Find - Black Cat ASX announcement on 3 September 2021 “Maiden Resource Growth in the Shadow of the Mill”;
- Crown Black Cat ASX announcement on 3 September 2021 “Maiden Resource Growth in the Shadow of the Mill”;

Fingals Mining Centre

- Fingals Fortune – Black Cat ASX announcement on 23 Nov 2021 “Upgraded Resource Delivers More Gold at Fingals Fortune”;
- Fingals East – Black Cat ASX announcement on 31 May 2021 “Strong Resource Growth Continues at Fingals”;

Trojan Mining Centre

- Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”; and

Other Resources

- 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”;
- Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”;
- 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”;
- Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”.

Significant Regional Potential - 800km²

Growth is Drilling Constrained

