



General Meeting Notice and Proxy Form

22 September 2023

Dear Shareholder,

GENERAL MEETING – NOTICE AND PROXY FORM

Black Cat Syndicate Limited's (Black Cat or the Company) General Meeting of Shareholders is scheduled to be held in Perth, Western Australia on Wednesday 25 October 2023 at 10.00am (AWST) (**Meeting**).

In accordance with the *Corporations Amendments (Meetings and Documents)* Act 2022 which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum, to shareholders who have not previously opted in to receiving electronic copies (unless physical copies are specifically requested). Instead, a copy of the Notice will be available under the "ASX announcements" section of the Company's website at <https://bc8.com.au/investor-centre/#asx-announcements> and the ASX Company's Announcement Platform at asx.com.au (ASX:BC8).

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

The Directors **strongly encourage all shareholders to lodge a directed proxy form prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form. All voting at the Meeting will be conducted by poll.

You may submit your Proxy Form online at www.investorvote.com.au (enter Control ID: 182940). You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

- a) voting their Shares prior to the Meeting by lodging the enclosed proxy form by no later than 10.00am (AWST) on Monday 23 October 2023; and
- b) lodging questions in advance of the meeting by emailing the questions to the Chairman at admin@bc8.com.au by no later than Monday 23 October 2023.

Should the arrangements for the Meeting change, the Company will update shareholders by way of announcement on ASX and the details will also be made available on our website at www.bc8.com.au.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on +61 (0) 458 007 713.

Black Cat shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at www.computershare.com.au/easyupdate/BC8.

Sincerely,

Gareth Solly
Managing Director

BLACK CAT SYNDICATE LIMITED
ACN 620 896 282
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 AM (WST)
DATE: 25 October 2023
PLACE: Fellows Room, Trinity on Hampden
230 Hampden Road
CRAWLEY WA 6009

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00PM (WST) on 23 October 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE SHARES – PKKP SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 312,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 33,866,668 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS UNDER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 16,933,334 Options to participants in the Placement on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – PAUL CHAPMAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 444,444 Shares and 222,222 Options to Paul Chapman (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – PHILIP CRUTCHFIELD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,222,222 Shares and 1,111,111 Options to Philip Crutchfield (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – LES DAVIS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 311,112 Shares and 155,556 Options to Les Davis (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT - TONY POLGLASE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 44,444 Shares and 22,222 Options to Tony Polglase (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

Voting Prohibition Statements

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|---|--|
| Resolutions 4 to 7 – Approval for related party participation in Placement | In accordance with section 224 of the Corporations Act, a vote on Resolutions 3 to 6 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party. |
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

| | |
|--|--|
| Resolution 1 - Ratification of prior issue of Shares – PKKP Shares – Listing Rule 7.1 | A person who participated in the issue or is a counterparty to the agreement being approved (namely PKKP Aboriginal Corporation) or an associate of that person or those persons. |
| Resolution 2 – Ratification of prior issue of Placement Shares – Listing Rule 7.1 | A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons. |
| Resolution 3 – Approval to issue Options under Placement | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Placement Participants) or an associate of that person (or those persons). |
| Resolution 4 – Approval for Director to Participate in Placement – Paul Chapman | Mr Paul Chapman (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| Resolution 5 – Approval for Director to Participate in Placement – Philip Crutchfield | Mr Philip Crutchfield (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| Resolution 6 – Approval for Director to Participate in Placement – Les Davis | Mr Les Davis (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| Resolution 7 – Approval for Director to Participate in Placement – Tony Polglase | Mr Tony Polglase (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9316 9100.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES TO PKKP

1.1 General

As announced by the Company on 27 June 2023, the Company signed new agreements with the Puutu Kuntti Kurrama People and Pinikura People (**PKKP**) to modernise the existing native title and heritage protection agreements (**Heritage Protection Agreements**) at the Paulsens Gold Operation (**Paulsens Gold**).

The Heritage Protection Agreements form the basis for the co-management of cultural heritage at Paulsens Gold with PKKP and tangible benefits will accrue to PKKP in the form of employment, training, business opportunities and compensation following the resumption of gold production at Paulsens Gold.

As part of the Heritage Protection Agreements, the Company agreed to issue 312,000 Shares to PKKP (**PKKP Shares**), and a further 312,000 PKKP Shares (**Remaining PKKP Shares**) will be issued following the commencement of commercial gold production at Paulsens Gold.

On 27 June 2023, 312,000 PKKP Shares were issued by the Company pursuant to the Company's placement capacity under Listing Rule 7.1. Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the PKKP Shares on 27 June 2023.

1.2 Listing Rule 7.1 and Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the PKKP Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the PKKP Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the PKKP Shares and seeking Shareholder approval under Listing Rule 7.1 for the issue of the Remaining PKKP Shares.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the PKKP Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the PKKP Shares.

If Resolution 1 is not passed, the PKKP Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the PKKP Shares.

At the time of issue, the issue did not breach Listing Rule 7.1.

1.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the PKKP Shares were issued to PKKP Aboriginal Corporation;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 312,000 PKKP Shares were issued and were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the PKKP Shares were issued on 27 June 2023;
- (e) the issue price was nil per PKKP Share. The PKKP Shares were issued as consideration in relation to the execution of the Heritage Protection Agreements. The Company has not and will not receive any other consideration for the issue of the PKKP Shares;
- (f) the purpose of the issue of the PKKP Shares was to satisfy the Company's obligations under the Heritage Protection Agreements; and
- (g) the PKKP Shares were issued to PKKP under the Heritage Protection Agreements. A summary of the material terms of the Heritage Protection Agreements is set out in Section 1.1.

2. BACKGROUND TO THE PLACEMENT

2.1 The Placement

On 29 August 2023, the Company announced that it had received firm commitments from institutional, professional, and sophisticated investors for a placement to raise \$8.3 million (before costs) (**Placement**) via the issue of 36,888,890 fully paid ordinary shares at an issue price of \$0.225 per Share

(Placement Shares). The Company's Directors have also applied for Placement Shares, further details of which are set out in Section 2.2 below.

The issue price of \$0.225 per Placement Share represented a 15.1% discount to the last close on 24 August 2023 and a 23.2% discount to the 5 -day volume weighted average price.

On 6 September 2023, the Company issued an aggregate of 33,866,668 Shares at an issue price of \$0.225 per Share to unrelated Placement participants under its Listing Rule 7.1. placement capacity.

The Company seeks approval from Shareholders for the ratification of the issue of the Placement Shares pursuant to Resolution 2.

The Company has also agreed to issue Participants of the Placement with one (1) Option for every two (2) Shares issued under the Placement. The Options are exercisable at \$0.3375 per Option and will expire on the date that is 24 months from the date of issue. The total amount of Options proposed to be issued to unrelated participants of the Placement, subject to Shareholder approval is 16,933,334 Options.

The Company will apply for quotation of the Options, subject to meeting ASX requirements. Where quotation is not granted, the Options will remain unlisted Options.

The Options will be issued subject to Shareholder approval under Resolution 3. A summary of the terms and conditions of the Options are included in Schedule 1.

2.2 Director Subscriptions

The balance of the Placement Shares to be issued under the Placement will, subject to Shareholder approval, be issued to Directors; Paul Chapman, Philip Crutchfield, Les Davis and Tony Polglase, who have applied for an aggregate of 3,022,222 Placement Shares together with 1,511,111 Options raising \$680,000 as follows:

- (a) Paul Chapman has applied for 444,444 Placement Shares to raise \$100,000 together with 222,222 Options (Resolution 4);
- (b) Philip Crutchfield has applied for 2,222,222 Placement Shares to raise \$500,000 together with 1,111,111 Options (Resolution 5);
- (c) Les Davis has applied for 311,112 Placement Shares to raise \$70,000 together with 155,556 Options (Resolution 6); and
- (d) Tony Polglase has applied for 44,444 Placement Shares to raise \$10,000 together with 22,222 Options (Resolution 7).

It is proposed that Messrs Chapman, Crutchfield, Davis and Polglase will participate in the Placement on the same terms as the unrelated participants of the Placement.

The Company is seeking Shareholder approval to issue the Placement Shares and Options to the Directors under Resolutions 4, 5, 6 and 7 respectively.

2.3 Use of Funds

Funds raised from the Placement will be applied towards increasing mine production and optimisation of the restart strategy for the Paulsens Gold, where there remains significant untapped potential. The immediate focus of the Company will be on extension and discovery drilling at Paulsens and optimising the restart metrics (refer to the Company's announcement titled Restart Study Base Case released to ASX on 10 July 2023), which includes the continued investigation of opportunities to reduce capital expenditure requirements and concluding debt financing arrangements.

2.4 Joint Lead Managers

Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480) (**Bell Potter**), Shaw and Partners Limited (ACN 003 221 583, AFSL 236048) (**Shaw and Partners**) and Canaccord Genuity (Australia) Limited (ACN 075 071 466, AFSL 234666) (**Canaccord**) acted as the joint lead managers and bookrunners to the Placement (**Joint Lead Managers**).

In consideration for their services, the Company paid the Joint Lead Managers a total cash fee up to 6% of funds raised, to be deducted from the gross proceeds of the Placement, and comprising:

- (a) 3% management fee on funds raised; and
- (b) 3% selling fee on funds raised.

3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULE 7.1

3.1 General

As set out in Section 2.1 above, on 6 September 2023, the Company issued 33,866,668 Placement Shares to unrelated Placement participants pursuant to the Company's capacity under Listing Rule 7.1.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of issue.

3.2 Listing Rules 7.1

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 2 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

At the time of issue, the issue did not breach Listing Rule 7.1.

3.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties;; and
 - (ii) other than as set out in (iii) below, were issued more than 1% of the issued capital of the Company;
 - (iii) Collins Street Asset Management in its capacity as trustee for the Collins St Value Fund and the Collins St Special Situation Fund No 2 (**Colin St**) who, as at 28 June 2023 is a substantial holder of the Company with a 5.5% holding. Colin Street Asset Management has participated in the Placement and will receive 5,022,222 Placement Shares and 2,511,111 Options;
- (c) a total of 33,866,668 Shares were issued pursuant to ASX Listing Rule 7.1;
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (e) the Placement Shares were issued on 6 September 2023;
- (f) the issue price was \$0.225 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares is set out in Section 2.1 2.3 above; and
- (h) the Placement Shares were not issued under an agreement.

4. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS UNDER PLACEMENT

4.1 General

As set out in Section 2.1 above, the Company has agreed to issue one (1) Option for every two (2) Shares subscribed for under the Placement.

Accordingly, the Company is seeking shareholder approval for the issue of up to 16,933,334 Options to unrelated Placement participants.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Options does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not proceed with the issue of the Options.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Options will be issued to sophisticated and professional investors who are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) other than as set out in (iii) below were issued more than 1% of the issued capital of the Company;
 - (iii) Collins St who, as at 28 June 2023 is a substantial holder of the Company with a 5.5% holding. Colin Street Asset Management has participated in the Placement and will receive 5,022,222 Placement Shares and 2,511,111 Options;
- (c) the maximum number of Options to be issued is 16,933,334;
- (d) the Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (f) the issue price will be nil per Option as the Options will be issued free with the Placement Shares issued under the Placement on a 1:2 basis. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (g) the Options will be issued as part of the Placement. The purpose of the Placement is to raise capital, which the Company intends to use in the manner set out in Section 2.3;
- (h) the Options are not being issued under an agreement; and
- (i) the Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTIONS 4 TO 7 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT

5.1 General

As set out in Section 2.2 above, Directors, Paul Chapman, Philip Crutchfield, Les Davis and Tony Polglase (**Participating Directors**) wish to participate in the Placement on the same terms as the unrelated participants in the Placement (**Participation**).

Accordingly, Resolutions 4 to 7 seek Shareholder approval under and for the purposes of Listing Rule 10.11 for the issue of a total of 3,022,222 and 1,511,111 Options to the Participating Directors (or their respective nominees) as set out in Section 2.2 above and 5.6(a) below.

5.2 Director Recommendation

Each Director (other than Mr Gareth Solly) has a material personal interest in the outcome of Resolutions 4 to 7 on the basis that all of the Directors (other than Mr

Gareth Solly) (or their nominees), are to be issued Shares and Options should Resolutions 4 to 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 7.

5.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of the Shares and Options to the Participating Directors which constitutes giving a financial benefit and the Participating Directors are each related parties of the Company by virtue of being Directors.

As the Shares and Options are proposed to be issued to four of the Company's five Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Shares and Options to the Participating Directors. Accordingly, Shareholder approval for the issue of the Shares and Options to the Participating Directors is sought in accordance with Chapter 2E of the Corporations Act.

5.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 to Resolution 7 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

5.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 to Resolution 7 are passed, the Company will be able to proceed with the issue of the Shares and Options under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.3 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares and Options in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares and Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 7 are not passed, the Company will not be able to proceed with the issue of the Shares and Options under the Participation and no further funds will be raised in respect of the Placement.

The passing of Resolutions 4 to 7 are not inter-conditional, meaning the passing of each Resolution is not conditional upon the passing of any other Resolution.

5.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 to 7:

- (a) the Shares and Options will be issued to Directors, Paul Chapman, Philip Crutchfield, Les Davis and Tony Polglase (or their nominees) and will be comprised of the following:
 - (i) 444,444 Shares together with 222,222 Options, valued at \$100,000, will be issued to Mr Paul Chapman (or their nominee) pursuant to Resolution 4;
 - (ii) 2,222,222 Shares together with 1,111,111 Options, valued at \$500,000, will be issued to Mr Philip Crutchfield (or their nominee) pursuant to Resolution 5;
 - (iii) 311,112 Shares together with 155,556 Options, valued at \$70,000, will be issued to Mr Les Davis (or their nominee) pursuant to Resolution 6; and
 - (iv) 44,444 Shares together with 22,222 Options, valued at \$10,000, will be issued to Mr Tony Polglase (or their nominee) pursuant to Resolution 7,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of the Participating Directors each being a Director;
- (b) the maximum number of Shares to be issued under the Participation is 3,022,222 Director Shares together with 1,511,111 Options;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;

- (d) the Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Shares and Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (f) the purpose of the issue of the Shares and Options to the Participating Directors is to allow the Participating Directors to participate in the Placement and the funds raised will be put towards the activities set out in Section 2.3;
- (g) the Participating Directors will participate in the Placement on the same terms as the institutional, professional and sophisticated investors who took part in the Placement. Consequently, the number of Shares and Options to be issued to the Participating Directors has been determined based upon the number of Shares and Options to be issued pursuant to the institutional, professional and sophisticated investors who took part in the Placement;
- (h) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Shares and Options to the Participating Directors upon the terms proposed;
- (i) the total remuneration package for each of the Participating Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

| Related Party | Current Financial Year Ended 30 June 2024 ¹ | Previous Financial Year Ended 30 June 2023 |
|--------------------|---|--|
| Paul Chapman | \$60,000 ² | \$60,000 ² |
| Philip Crutchfield | \$40,000 ² | \$40,000 ² |
| Les Davis | \$40,000 ² | \$40,000 ² |
| Tony Polglase | \$40,000 ³ | \$40,000 ³ |

Notes:

- 1. Amounts are only cashed based, securities yet to be issued have not been included.
 - 2. Comprising Director's base salary and superannuation guarantee contribution.
 - 3. Director's fees invoiced by an entity associated with Mr Polglase.
- (j) the issue price of the Director Shares will be \$0.225 per Share and the issue price of the Options will be nil, being the issue price of the Placement Shares and Options issued to other unrelated participants in the Placement. The Company will not receive any other consideration in respect of the issue of the Shares or the Options in respect of the Participation;
 - (k) the Options will be quoted, subject to meeting ASX requirements;
 - (l) the value of the Options and the pricing methodology is set out in Schedule 2;

- (m) the Shares and Options in respect of the Participation are not being issued under an agreement;
- (n) a voting exclusion statement is included in Resolution 4 to Resolution 7 to the Notice;
- (o) the relevant interests of the Participating Directors in securities of the Company are set out below:

As at the date of this Notice

| Related Party | Shares ¹ | Options | Undiluted | Fully Diluted |
|--------------------|---------------------|----------------------|-----------|---------------|
| Paul Chapman | 9,154,687 | Nil | 3.04% | 2.93% |
| Philip Crutchfield | 8,441,026 | 200,000 ² | 2.81% | 2.77% |
| Les Davis | 6,095,977 | Nil | 2.03% | 1.95% |
| Tony Polglase | 125,557 | 250,000 ³ | 0.04% | 0.12% |

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: BC8).
2. Unquoted Options exercisable at \$1.00 on or before 28 March 2025.
3. Unquoted Options exercisable at \$0.62 on or before 18 May 2024.

Post issue of Shares and Options to Participating Directors

| Related Party | Shares | Options | Undiluted | Fully Diluted |
|--------------------|------------|-----------|-----------|---------------|
| Paul Chapman | 9,559,131 | 222,222 | 3.16% | 3.23% |
| Philip Crutchfield | 10,663,248 | 3,111,113 | 3.51% | 3.94% |
| Les Davis | 6,407,089 | 155,556 | 2.11% | 2.16% |
| Tony Polglase | 170,001 | 2,522,225 | 0.06% | 0.15% |

- (p) if the Shares and Options are issued this will increase the number of Shares on issue from 300,743,121 (being the total number of Shares on issue as at the date of this Notice) to 303,765,343 (assuming that no further Shares are issued and no Options are exercised) and the number of Options on issue from 28,444,411 to 29,955,522 with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.92%, comprising 0.12% by Mr Chapman, 0.7% by Mr Crutchfield, 0.08% by Mr Davis and 0.02% by Mr Polglase;
- (q) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

| | Price | Date |
|---------|---------|-------------------|
| Highest | \$0.475 | 16 January 2023 |
| Lowest | \$0.21 | 7 September 2023 |
| Last | \$0.23 | 14 September 2023 |

- (r) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 4 to Resolution 7.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Bell Potter means Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480)

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466, AFSL 234666)

Chair means the chair of the Meeting.

Company means Black Cat Syndicate Limited (ACN 620 896 282).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Joint Lead Managers means Bell Potter, Canaccord and Shaw and Partners.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Participating Directors means Directors, Messrs Paul Chapman, Philip Crutchfield, Les Davis and Tony Polglase.

Participation has the meaning given in Section 5.1.

PKKP Shares has the meaning given in Section 1.1.

Placement has the meaning given in Section 2.1.

Placement Shares has the meaning given in Section 2.1.

Proxy Form means the proxy form accompanying the Notice.

Remaining PKKP Shares has the meaning given in Section 1.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Shaw and Partners means Shaw and Partners Limited (ABN 24 003 221 583) (AFSL 236 048).

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 - TERMS AND CONDITIONS OF OPTIONS (RESOLUTIONS 3, 4, 5, 6 AND 7)

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.3375 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 24 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – VALUATION OF OPTIONS

The Options to be issued to the Directors pursuant to Resolutions 4 to 7 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

| Assumptions: | |
|--|----------------|
| Valuation date | 30 August 2023 |
| Market price of Shares | 22.5 cents |
| Exercise price | 33.75 cents |
| Expiry date (length of time from issue) | 24 months |
| Risk free interest rate | 3.87% |
| Volatility (discount) | 66.37% |
| | |
| Indicative value per Related Party Option | 5.87 cents |
| | |
| Total Value of Options | \$88,766 |
| - Paul Chapman (Resolution 4) | \$13,054 |
| - Philip Crutchfield (Resolution 5) | \$65,269 |
| - Les Davis (Resolution 6) | \$9,138 |
| - Tony Polglase (Resolution 7) | \$1,305 |

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.



Black Cat Syndicate Limited
ABN 63 620 896 282

BC8RM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 23 October 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Black Cat Syndicate Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Black Cat Syndicate Limited to be held at Fellows Room, Trinity on Hampden, 230 Hampden Road, Crawley, WA 6009 on Wednesday, 25 October 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 Ratification of prior issue Shares – PKKP Shares – Listing Rule 7.1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Ratification of prior issue of Placement Shares – Listing Rule 7.1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Approval to issue Options under Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 Approval for Director to participate in Placement – Paul Chapman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 Approval for Director to participate in Placement – Philip Crutchfield | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 Approval for Director to participate in Placement – Les Davis | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 Approval for Director to participate in Placement – Tony Polglase | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically