



General Meeting Notice and Proxy Form

25 June 2024

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 Thursday 25 July 2024 at 2.00pm (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 2.00pm (AWST) on Tuesday 23 July 2024; 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 Tuesday 23 July 2024.

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: 2:00 pm (WST)
DATE: 25 July 2024
PLACE: Quest Hotel
54 Kings Park Road
Perth, Western Australia

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

This Notice of Meeting 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 July 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF TRANCHE 1 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 44,901,503 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 ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1A

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 30,762,343 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 SHARES FOR TRANCHE 2 OF 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 58,461,003 Shares 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 – PARTICIPATION OF DIRECTOR 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 370,370 Shares to Paul Chapman (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – PARTICIPATION OF DIRECTOR 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 175,926 Shares to Les Davis (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 6 – PARTICIPATION OF DIRECTOR 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 37,037 Shares to Tony Polglase (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO BROKER – JETT CAPITAL

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 2,500,000 Options on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO BROKER - RICHLINK

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 1,500,000 Options on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES - POWERWEST

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 930,012 Shares on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR – 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000

Options to Paul Chapman (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

11. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR – 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Options to Les Davis (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

Voting Prohibition Statements

Resolutions 10 to 11 – Approval for related party participation in Placement	In accordance with section 224 of the Corporations Act, a vote on Resolutions 10 to 11 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 in 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:

Resolutions 1 and 2 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved that participated in the issue of the Shares under the Placement or an associate of that person or those persons.
Resolution 3 – Approval to issue Shares for Tranche 2 of 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) or an associate of that person (or those persons).
Resolutions 4 and 10 – Participation of Director in Placement – Paul Chapman	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.
Resolutions 5 and 11 – Participation of Director in Placement – Les Davis	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.
Resolutions 6 - Participation of Director in Placement – Tony Polglase	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.
Resolution 7 – Approval to Options to Broker – Jeff Capital	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) or an associate of that person (or those persons).
Resolution 8 – Approval to issue Options to Broker - Richlink	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) or an associate of that person (or those persons).
Resolution 9 – Ratification of a prior issue of shares - Powerwest	A person who participated in the issue or is a counterparty to the agreement being approved (namely Powerwest) 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 +61 458 007 713.

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. BACKGROUND TO PLACEMENT

1.1 Background

On 4 June 2024, the Company made a detailed announcement in relation to the funding for the re-commencement of its operations at its Paulsen's Gold Operation. The announcement included confirmation that:

- (a) the Company would undertake a two-tranche placement to raise \$36 million at \$0.27 per new Share (**Placement**);
- (b) Directors would seek to participate in the Placement for up to \$157,500, subject to Shareholder approval, to increase the Placement to \$36.15 million; and
- (c) the \$6 million convertible note announced on insert date with Sundy Services Group Co. Limited (**Sundy**) had been terminated, although the \$30 million placement to Sundy (announced on 15 March 2024) remains on foot and subject to the satisfaction of various conditions precedent by 15 August 2024.

This Notice of Meeting seeks various approvals relating to the Placement.

1.2 Placement background

Under the Placement, the Company has issued:

- (a) 44,901,503 Shares under its Listing Rules 7.1 capacity; and
- (b) 30,762,343 Shares under its Listing Rule 7.1A capacity.

Resolutions 1 and 2 seek the approval of Shareholders to ratify those previous issues.

The Company is also seeking approval to issue a further 58,461,003 Shares under the Placement, subject to the passing of Resolution 3. Resolutions 4 to 6 seek approval for the Company's Directors to also participate in the Placement for up to \$157,500 in total.

1.3 Use of funds from Placement

As set out in the announcement on 4 June 2024, the Company intends to use the funds from the Placement for:

- (a) processing facility refurbishment;
- (b) commencement of mining at the Paulsen's Gold Project;
- (c) mining high-grade material to stockpile for processing,

all for processing after mill commissioning expected during December 2024.

1.4 Capital structure

The effect on the Company's capital structure of the Placement is as set out below:

	Shares
Shares currently on issue as at the date of this Notice of Meeting	377,870,219
Issue of Shares under Tranche 2 of the Placement (Resolution 3)	58,461,003
Issue of Shares to Directors (Resolutions 4 to 6)	583,333
Total	436,914,555

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUES OF SHARES UNDER PLACEMENT

2.1 General

On 4 June 2024, the Company announced that it had received firm commitments for the Placement, to be undertaken in two tranches.

Tranche 1 of the Placement comprised the issue of insert Shares (**Tranche 1 Placement Shares**) as follows:

- (a) 44,901,503 Shares under Listing Rules 7.1 (subject of Resolution 1); and
- (b) 30,762,343 Shares under Listing Rule 7.1A (subject of Resolution 2).

The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 at the time of issue.

Resolutions 1 and 2 seek approval for the ratification of the issue of those Shares.

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.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2023.

The issue of the Tranche 1 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 Rule 7.1 and 10% placement capacity limit in Listing Rule 7.1A as shown above, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 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 or Listing Rule 7.1A (as applicable) 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 Rules 7.1 or 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the respective number of Tranche 1 Placement Shares shown above.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the 44,901,503 Tranche 1 Placement Shares the subject of Resolution 1 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 Tranche 1 Placement Shares.

If Resolution 2 is passed, the 30,762,343 Tranche 1 Placement Shares the subject of Resolution 2 will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, 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 Tranche 1 Placement Shares.

If Resolutions 1 and/or 2 are not passed, the Tranche 1 Placement Shares outlined in Section 2.1 above will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A respectively, 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 Tranche 1 Placement Shares.

2.3 Technical information required for Resolutions 1 and 2

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 2 and 3:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of Jett Capital. The recipients were identified through a bookbuild process, which involved Jett Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Tranche 1 Placement Shares were then divided between the Listing Rule 7.1 and 7.1A placement capacities;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were 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 being issued more than 1% of the Company's current issued capital;
- (c) 44,901,503 Shares (Resolution 1) were issued under the placement capacity under Listing Rule 7.1 and 30,762,343 Shares (Resolution 2) were issued under the placement capacity under Listing Rule 7.1A;

- (d) the Tranche 1 Placement Shares were 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 Tranche 1 Placement Shares were issued on 13 June 2024;
- (f) the issue price was \$0.27 per Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (g) funds raised from the issue of the Tranche 1 Placement Shares will be used for the purpose set out in Section 1.3 above;
- (h) the Tranche 1 Placement Shares were not issued under any agreement, however Jett Capital will receive a fee of up to 6% of the funds raised under the Tranche 1 Placement Shares pursuant to the lead manager mandate entered into with Jett Capital; and
- (i) A voting exclusion statement is set out in the Notice in respect of Resolutions 1 & 2.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 SHARES FOR PLACEMENT

3.1 Background

As set out in Section 1, Resolution 3 seeks the approval of Shareholders for the issue of the remaining 58,461,003 Shares under tranche 2 of the Placement.

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 proposed issue of the Shares under Resolution 3 does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the completion of the second tranche of the Placement, raising an additional \$15.7 million. In addition, the issue of the Shares 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 be able to proceed with the issue of the Shares and the Company will lose \$15.7 million in funding for its operations which will have the effect of impacting on the Company's ability to finalise the restart of the Paulsen's Gold Project. This could place the Company's projects at risk given the plan for the Company to commence operations at the Paulsens Gold Operation to fund its operations moving forward.

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

3.2 Technical information for Resolution 3

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

- (a) the Shares will be issued to professional and sophisticated investors who are clients of Jett Capital. The recipients were identified through a bookbuild process, which involved Jett Capital 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 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 being issued more than 1% of the Company's current issued capital;
- (c) the maximum number of Shares to be issued is 58,461,003. The Shares issued will be 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 Shares 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 Shares will occur on the same date;
- (e) the issue price of the Shares will be \$0.27 per Share. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares is to raise capital, which the Company intends to apply towards the purposes set out in Section 1.3 above;
- (g) the Shares are not being issued under any agreement, however Jett Capital will receive a fee of up to 6% of the funds raised under the Placement pursuant to the lead manager mandate entered into with Jett Capital;
- (h) the Shares are not being issued under, or to fund, a reverse takeover;
- (i) A voting exclusion statement is set out in the Notice in respect of Resolution 3.

4. RESOLUTIONS 4 TO 6 – PARTICIPATION IN PLACEMENT BY DIRECTORS

4.1 General

As set out in Section 1.1 above, the Company has agreed, subject to obtaining Shareholder approval, to issue 583,333 Shares to Directors, Messrs Paul Chapman, Les Davis and Tony Polglase (or their respective nominees) (**Participating Directors**) each wish to participate in the Placement on the same terms as the unrelated Participants under the Placement (**Participation**).

Accordingly, Resolutions 4 to 6 seek Shareholder approval for the issue of a total of 583,333 Shares (**Director Shares**) to the Participating Directors (or their respective nominees), as a result of the Participation on the terms set out below.

4.2 Director Recommendation

Each Director (other than Mr Gareth Solly) has a material personal interest in the outcome of Resolution 4 to 6 on the basis that all of the Directors (other than Mr Gareth Solly) (or their nominees), are to be issued the Director Shares should 4 to 6 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 6 of this Notice.

4.3 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 Director Shares which constitutes giving a financial benefit and the Participating Directors are each related parties of the Company by virtue of being Directors.

The Directors have considered the application of Chapter 2E and note that the pricing of the Placement was determined in consultation with Jett Capital and other parties following a bookbuild process, and as such the Directors have not been able to influence the price at which they would receive Shares under the Placement. Accordingly, they have formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

4.4 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.

Resolutions 4 to 6 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

4.5 Technical information required by Listing Rule 14.1A

If Resolution 4 to Resolution 6 are passed, the Company will be able to proceed with the issue of the Shares 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 1.3 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Director Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issue of the Director Shares under the Participation and no further funds will be raised in respect of the Placement.

4.6 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 Resolution 4 to Resolution 6:

- (a) the Director Shares will be issued to the Participating Directors and will be comprised of the following:
 - (i) 370,370 Shares, valued at \$100,000, will be issued to Mr Paul Chapman (or their nominee) pursuant to Resolution 4;
 - (ii) 175,926 Shares, valued at \$47,500, will be issued to Mr Les Davis (or their nominee) pursuant to Resolution 5; and
 - (iii) 37,037 Shares, valued at \$10,000, will be issued to Mr Tony Polglase (or their nominee) pursuant to Resolution 6,

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 is 583,333 (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (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 Shares 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 Director Shares will occur on the same date;

- (e) the purpose of the issue of the Director Shares 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 1.3;
- (f) 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 to be issued to the Participating Directors has been determined based upon the number of Shares to be issued pursuant to the institutional, professional and sophisticated investors who took part in the Placement;
- (g) 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 to the Participating Directors upon the terms proposed;
- (h) the issue price of the Shares will be \$0.27 per Share, being the issue price of the Shares issued to other participants in the Placement. The Company will not receive any other consideration in respect of the issue of the Director Shares in respect of the Participation;
- (i) the Shares in respect of the Participation are not being issued under an agreement;
- (j) a voting exclusion statement is included in Resolution 4 to Resolution 6 in the Notice;
- (k) 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 ²	Undiluted	Fully Diluted
Paul Chapman	9,599,131	222,222	2.50%	2.56%
Les Davis	6,407,089	155,556	1.67%	1.71%
Tony Polglase	170,001	22,222	0.04%	0.05%

Post issue of Shares to Participating Directors

Related Party	Shares ¹	Options ²	Undiluted	Fully Diluted
Paul Chapman	9,969,501	222,222	2.59%	2.65%
Les Davis	6,583,015	155,556	1.71%	1.75%
Tony Polglase	207,038	22,222	0.05%	0.06%

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: BC8).
2. Unquoted Options exercisable at \$0.3375 on or before 14 November 2025.

- (l) if the Shares are issued this will increase the number of Shares on issue from 384,217,291 (being the total number of Shares on issue as at the date of this Notice) to 384,800,624 (assuming that no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.15%, comprising 0.096% by Mr Chapman, 0.045% by Mr Davis and 0.014% by Mr Polglase;
- (m) 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	\$0.46	18 July 2023
Lowest	\$0.16	18 October 2024
Last	\$0.295	21 June 2024

- (n) 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 Resolutions 4 to 6.

5. RESOLUTIONS 7 AND 8 – APPROVAL OF ISSUE OF OPTIONS TO BROKERS

5.1 General

As outlined above, and announced on 3 June 2024, Jett Capital acted as the lead manager of the Placement. As part of the fee payable to Jett Capital for acting in this role, the Company agreed (subject to Shareholder approval) to issue Jett Capital with 2,500,000 Options.

In addition, Richlink has been acting as a corporate advisor to the Company in relation to the financing arrangements. The Company has agreed with Richlink (subject to Shareholder approval) to issue Richlink with 1,500,000 Options also.

Resolutions 7 and 8 seek approval for the Company to issue these Options. The total number of Options that may be issued under Resolutions 7 and 8 is 4,000,000 Options.

Section 3.1 summarises the ASX Listing Rules in relation to the approval and issue of securities.

The proposed issue of the Options under Resolutions 7 and 8 does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolutions 7 and/or 8 are passed, the Company will be able to proceed with the completion of the issue of the Options to each of these advisors. 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 Resolutions 7 and/or 8 are not passed, the Company will not be able to proceed with the issue of the Options and may need to negotiate another form of payment to recognise the work provided by each of these advisors.

Resolutions 7 and 8 each seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options to the advisors as agreed with those advisors.

5.2 Technical information for Resolution 7

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Options will be issued to Jett Capital or their chosen nominee/s;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be 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 being issued more than 1% of the Company's current issued capital;
- (c) the maximum number of Options to be issued is 2,500,000. The Options issued will be issued on the terms and conditions set out in Schedule 1. All Shares issued on the exercise of those Options will be 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 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;
- (e) the Options will be issued for no cash consideration, accordingly the Company will not receive any income from the issue of the Options. In the event that the Options are exercised, the Company will receive \$0.50 for each new Share issued on exercise of the Options;
- (f) the purpose of the issue of the Options is to acknowledge the role played by Jett Capital in the Company's placement and as part of the fee agreed to with Jett Capital for performing that role;
- (g) the Options are being issued under the mandate entered into with Jett Capital to act as lead manager of the Placement. Under the mandate, Jett Capital were entitled to receive a fee of 6% of the funds raised under the Placement as well as the 2,500,000 Options for acting as lead manager of the Placement. The mandate is otherwise on standard commercial terms for a lead manager of a placement;
- (h) the Options are not being issued under, or to fund, a reverse takeover; and
- (i) A voting exclusion statement is set out in the Notice in respect of Resolutions 7.

5.3 Technical information for Resolution 8

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Options will be issued to Richlink Capital (**Richlink**). Richlink is a Sydney-based advisory firm that has been acting as a corporate advisor to the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be 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 being issued more than 1% of the Company's current issued capital;

- (c) the maximum number of Options to be issued is 1,500,000. The Options issued will be issued on the terms and conditions set out in Schedule 1. All Shares issued on the exercise of those Options will be 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 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;
- (e) the Options will be issued for no cash consideration, accordingly the Company will not receive any income from the issue of the Options. In the event that the Options are exercised, the Company will receive \$0.50 for each new Share issued on exercise of the Options;
- (f) the purpose of the issue of the Options is to acknowledge the role played by Richlink in advising the Company on its capital raising needs over the previous six months;
- (g) the Options are being issued in lieu of fees payable to Richlink and to acknowledge the role played by Richlink in advising the Company on its capital raising needs over the previous six months. They are not being issued pursuant to an agreement;
- (h) the Options are not being issued under, or to fund, a reverse takeover; and
- (i) A voting exclusion statement is set out in the Notice in respect of Resolutions 8.

6. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES - POWERWEST

6.1 General

On 15 April 2024, the Company announced it had issued 930,012 Shares to Powerwest Pty Ltd (**Powerwest**) in consideration for power supply services provided (**Service Shares**).

The Service Shares were issued using the Company's Listing Rule 7.1 placement capacity.

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

As summarised in 2.1 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 Service 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 Service 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 Service Shares.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Service Shares.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Service Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Service Shares.

If Resolution 3 is not passed, the Service Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Service Shares.

6.3 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 3:

- (a) the Service Shares were issued to Powerwest Pty Ltd;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were 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 issued more than 1% of the issued capital of the Company;
- (c) 930,012 Service Shares were issued and the Service 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;
- (d) the Service Shares were issued on 15 April 2024;
- (e) the Service Shares were issued for nil consideration in connection with the payment for power supply and related services provided by Powerwest to the Company. The Company has not and will not receive any other consideration for the issue of the Service Shares;

- (f) the purpose of the issue of the Service Shares was to provide consideration for the payment of the power supply services provided by Powerwest to the Company;
- (g) the Service Shares were issued to Powerwest Pty Ltd under the terms of the services agreement pursuant to which Powerwest Pty Ltd agreed to provide specified power supply and related services to the Company and pursuant to the terms of the services agreement Powerwest had the option to receive shares in lieu of fees owing. Powerwest and the Company agreed to settle the invoiced cost for services provided for the period 1 November 2023 to 31 March 2024 via the issue of shares. The agreement was a standard commercial agreement for power supply services. Powerwest Pty Ltd is a specialised power supply company provided similar services to multiple exploration and mining companies; and
- (h) A voting exclusion statement is set out in the Notice in respect of Resolutions 9.

7. RESOLUTIONS 10 TO 11 – APPROVAL OF ISSUE OF DIRECTOR OPTIONS

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,000,000 Options to each of the Non-executive Directors, Paul Chapman and Les Davis (or their respective nominees) on the terms and conditions set out below. **(Director Options)**

Accordingly, Resolutions 10 to 11 seek Shareholder approval under and for the purposes of Listing Rule 10.11 for the issue of a total of 2,000,000 Director Options to the Non-executive Directors (or their respective nominees) as set out in Section 7.6(a) below.

7.2 Director Recommendation

Each Director (other than Messrs Gareth Solly and Tony Polglase) has a material personal interest in the outcome of one of Resolutions 10 to 11. Mr Solly and Mr Polglase are comfortable that the issue of Options on terms substantially similar to the terms of Options issued to other advisors are reasonable in all the circumstances, and for this reason recommends that Shareholders vote in favour of Resolutions 10 to 11. The other Directors, do not believe, given their interest in the terms of their own Resolution, that it is appropriate to make a recommendation on Resolutions 10 to 11.

7.3 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 issue of the Options to the Non-executive Directors constitutes giving a financial benefit and the Non-executive Directors are each related parties of the Company by virtue of being Directors.

The Board is of the view that the exception in section 211 of the Corporations Act is relevant to the financial benefits to be granted to the Non-executive Directors. Each Director is of the view that the proposed issue of Director Options in relation to each of the other Directors is part of a reasonable remuneration package for that Director, given the stage of the Company's development, the quantum of Director fees currently paid and terms of recent Options issued or issuable by the Company.

Accordingly, the Company is not seeking the approval of shareholders under section 208 of the Corporations Act.

7.4 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 proposed issue of Director Options 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 10 to Resolution 11 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

7.5 Technical information required by Listing Rule 14.1A

If Resolutions 10 to 11 are passed, the Company will be able to proceed with the issue of the Director Options 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). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 to 11 are not passed, the Company will not be able to proceed with the issue of the Director Options.

The passing of Resolutions 10 to 11 are not inter-conditional, meaning the passing of each Resolution is not conditional upon the passing of any other Resolution.

7.6 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 10 to 11:

- (a) the Director Options will be issued to Directors, Paul Chapman and Les Davis (or their nominees) and will be comprised of the following:
- (i) 1,000,000 Options will be issued to Mr Paul Chapman (or his nominee) pursuant to Resolution 10; and
 - (ii) 1,000,000 Options will be issued to Mr Les Davis (or his nominee) pursuant to Resolution 11,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of the Non-executive Directors each being a Director;

- (b) the maximum number of Director Options to be issued is 2,000,000 Options, being 1,000,000 Director Options under each of Resolutions 10 to 11;
- (c) the Options will be issued on the terms and conditions set out in Schedule 2;
- (d) the Director 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 Options will occur on the same date;
- (e) the purpose of the issue of the Director Options to the Non-executive Directors is to provide an incentive such that the Non-Executive Directors are aligned with the aspirations of shareholders;
- (f) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Director Options to the Non-executive Directors upon the terms proposed;
- (g) the total remuneration package for each of the Non-executive 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
Les Davis	\$40,000 ²	\$40,000 ²

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.
- (h) the issue price of the Director Options will be nil. The Company will not receive any other consideration in respect of the issue of the Director Options until they are exercised;
- (i) the Director Options will not be quoted;
- (j) the value of the Options and the pricing methodology is set out in Schedule 3;
- (k) the Director Options are not being issued under an agreement;
- (l) 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 ³	Undiluted	Fully Diluted
Paul Chapman	9,599,131	222,222	2.50%	2.56%
Les Davis	6,407,089	155,556	1.67%	1.71%

Post issue of Director Options

Related Party	Shares ^{1,2}	Options ³	Undiluted	Fully Diluted
Paul Chapman	9,969,501	1,222,222	2.63%	2.93%
Les Davis	6,583,015	1,155,556	1.74%	2.03%

Notes:

- Fully paid ordinary shares in the capital of the Company (ASX: BC8).
 - Assumes the Shares are issued to the Directors under Resolutions 4 to 6.
 - Unquoted Options exercisable at \$0.3375 on or before 14 November 2025.
- (m) if the Director Options are issued and subsequently exercised this will increase the number of Shares on issue from 377,870,219 to 379,870,219 with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.79%, comprising 0.263% by Mr Chapman and 0.263% by Mr Davis;
- (n) 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	\$0.46	18 July 2023
Lowest	\$0.16	18 October 2024
Last	\$0.295	21 June 2024

- (o) A voting exclusion statement is set out in the Notice in respect of Resolutions 10 and 11.

- (p) 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 Resolutions 10 to Resolution 11.

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.

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.

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.

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.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

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.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF BROKER OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.50 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years 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 in the manner specified on the Option certificate (**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) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **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.

(k) **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.

(l) **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.

(m) **Transferability**

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

SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The Director Options entitle the holder to subscribe for Shares on the following terms:

- (a) Each Option entitles the holder to subscribe for and be allotted one Share at the Exercise Price.
- (b) The Exercise Price for the Options is \$0.50 (50 cents per share)
- (c) The Options are not subject to vesting conditions, and will be exercisable from the date of issue.
- (d) The Options are exercisable at any time prior to 5:00 pm WST time on 31 August 2027.
- (e) Options may be exercised by providing Company:
 - (i) a properly executed Notice of Exercise;
 - (ii) payment of the Exercise Price;
 - (iii) subject to clauses (c) and (f), payment to the Company of an amount equal to the Exercise Price multiplied by the number of options which are being exercised unless there is no Exercise Price payable in respect of the options to be exercised. Unless clause (f) applies, the notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque) by the Expiry Date and subject to the options the subject of the notice vesting in accordance with any Exercise Conditions stipulated in these terms and conditions.
- (f) In lieu of paying the aggregate Exercise Price to purchase Shares under clause (b)(ii) the Option holder may, at the Board's sole and absolute discretion, elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula (a Cashless Exercise):
$$A = \frac{B(C - D)}{C}$$
where:
 - A = the number of Shares (rounded down to the nearest whole number) to be issued to the option holder;
 - B = the number of Shares otherwise issuable upon the exercise of the Options or portion of the Options being exercised;
 - C = the Market Value of one Share determined as of the date of delivery to the Company Secretary; and
 - D = the Exercise Price.
- (g) Subject to the Corporations Act, the Listing Rules and the Company's Constitution, the Options are not transferable.

- (h) Shares will be allotted and issued pursuant to the exercise of Options within 10 business days following receipt of a properly executed notice of exercise of the Options.
- (i) Shares issued upon exercise of the Options will rank equally in all respects with the other quoted Shares then on issue. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Options, subject to the requirements of the Listing Rules.
- (j) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered or made to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes for determining entitlements to any such issue, the record date will be the date as is prescribed by the Listing Rules. This will give option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (k) In the event of any new or bonus issues, there are no rights to a change in the Exercise Price or the number of underlying securities over which the Options can be exercised. Except that the Exercise Price of an Option may be reduced in accordance with the ASX listing rules in the event that a pro-rata issue is made to the holders of the underlying securities in the Company.
- (l) In the event of any re-organisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company on or prior to the Expiry Date, the rights of the option holder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of re-organisation.
- (m) The Company will, as required by the Listing Rules, send notice to the option holders stating the name of the option holder, the number of the Options held and the number of Shares to be issued on exercise of the Options, the Exercise Price, the due date for payment, and the consequence of non-payment.
- (n) The Company will not apply for quotation of the Options on ASX.

SCHEDULE 3 – VALUATION OF OPTIONS

The Options to be issued to the Directors pursuant to Resolutions 10 to 11 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	17 June 2024
Market price of Shares	27 cents
Exercise price	50 cents
Expiry date (length of time from issue)	36 months
Risk free interest rate	3.97%
Volatility (discount)	74.53%
Indicative value per Related Party Option	9.55 cents
Total Value of Options	\$191,000
- Paul Chapman (Resolution 10)	\$95,500
- Les Davis (Resolution 11)	\$95,500

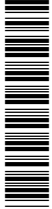
Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.



Black Cat Syndicate Limited
ABN 63 620 896 282

BC8

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE 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 **2:00pm (WST) Tuesday, 23 July 2024.**

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

SRN/HIN: I999999999

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.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

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 Quest Hotel, 54 Kings Park Road, Perth, Western Australia on Thursday, 25 July 2024 at 2:00pm (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 10 and 11 by marking the appropriate box in step 2.

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		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9	<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 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director 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

