



## General Meeting 25 July 2024 – Chair Address

The Board of Black Cat Syndicate Limited (“Black Cat” or “the Company”) provides a copy of the Chair Address in respect of the general meeting of shareholders to commence at 2.00pm (WST) today at Quest Hotel, 54 Kings Park Road, West Perth, Western Australia.

### GM Chair Address

Before we commence with the formal business of the meeting, I would like to make some brief comments on three matters.

#### 1. Two Operations Commencing Production

We have achieved significant milestones at both the Myhree open pit at Kal East and with the Paulsens Gold Operation (“Paulsens”).

In November 2023, I expressed the view that Paulsens will prove to be a cash cow which will produce consistent cash flows over a long period of time. This will come true shortly.

I also indicated that there were plenty of other potential cash cows in the herd. Our “outsourced” funding, development and processing of the Myhree open pit will further this bovine currency quest.

Our strategy was to buy straw hats in winter. Winter was longer and colder than expected. However, it is now time to break out the sunscreen and to make hay.

#### 2. 14 August 2024 General Meeting of Shareholders

A General Meeting of Shareholders is to be held on 14 August 2024 to decide on one resolution regarding the Convertible Note Term Sheet and the subsequent Placement Agreement with Sundry Services Group Co. Ltd (“Sundry”).

At the time of entering into the Convertible Note Term Sheet and the subsequent Placement Agreement in early 2024, the directors considered that the terms available were the best terms then available.

Through the passage of time, the Company has witnessed a strengthening in the global gold price and an appreciation in the Company’s Share price, whereby the Company’s shares are now trading at a premium to the issue price under the Placement Agreement and the conversion of the shares under the Convertible Notes.

In addition, the Company has recently placed shares in the Company at \$0.27 per share to raise \$36 million (subject to the receipt of final approvals at today’s meeting), which is higher than the price that shares would be issued under the Placement Agreement. Together with a planned secured debt facility, the \$36 million placement ensures that the Company has sufficient working capital to execute its previously stated business plan in the event that no shares are issued to Sundry under the Placement Agreement.

***The directors have also noted the opinion of the Independent Expert in relation to the proposed issuing of shares who have opined that, as at the date of their report, the transaction the subject of the Resolution is not fair and not reasonable to the non-associated shareholders of the Company.***

At the time of entering into the Placement Agreement and the Convertible Note Term Sheet earlier this year, the directors would have recommended that shareholders vote in favour of the Resolution to enable Sundry to acquire a voting power greater than 20% in the Company. However, given the change in circumstances of the Company and the global gold markets since that time, the directors have had to reconsider their duties to shareholders in terms of making a recommendation.

***Albeit that the Company is contractually obligated to put the Resolution to Shareholders, the directors consider that it is no longer in the best interests of shareholders to vote in favour of the Resolution. Furthermore, the Directors have and/or will vote any Shares over which they have control in against the Resolution.*** It is noted that if the Resolution is not passed, no shares will be issued to Sundry under the Placement Agreement. However, Sundry will still be entitled to convert its Convertible Notes into shares in the Company.

The resolution requires 50% or more of shareholders voting “For” to pass. As of close of business on 23 July 2024, ~30% of shareholders have voted as follows:

Against	110,475,007 (96.7%)
For	3,803,157 (3.3%)

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### 3. Tony Polglase Resignation

Tony joined the Black Cat board when the Company was a junior explorer. Since then we have embarked on a substantial growth phase including large ground and Resource acquisitions at Kal East. In addition, two mills and associated infrastructure were acquired and relocated to Kal East. This was followed by the acquisition of the Paulsens and Coyote Gold Operations. Tony's strategic, operational and development experience has been important throughout this phase.

Tony has been a strong contributor to the board and has acted as an experienced sounding board for us all.

Unfortunately, Tony is increasingly being required to spend time on various overseas interests during a period when Black Cat is moving to production at Paulsens and at Myhree. Accordingly, Tony has advised of his decision to retire effective at the end of this meeting.

On behalf of the board, I wish to express our gratitude to Tony for his guidance, advice and contribution to the Company. I would also like to wish Tony well with his many other commitments.

Last but not least, I would like to thank our stakeholders including traditional owners, local communities, employees, joint venture partners, suppliers and other business partners.

End of Chair Address

This announcement has been approved for release by the Non-Executive Chair of Black Cat Syndicate Limited.

For further information, please contact:

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