



General Meeting Notice and Proxy Form

27 March 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 Tuesday 30 April 2024 at 10.00am (AWST) (**Meeting**).

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: **183660**). 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) Sunday 28 April 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 Sunday 28 April 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 LTD
ACN 620 896 282
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am, (Perth time)

DATE: Tuesday, 30 April 2024

PLACE: Quest Kings Park
54 Kings Park Road
West Perth WA 6005

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 (Perth time) on 28 April 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – CONVERTIBLE NOTES

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 9,000,000 Convertible Notes 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 SHARES - ACQUISITION

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 2,000,000 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 – RATIFICATION OF PRIOR ISSUE OF SHARES - TOPDRILL

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 1,495,043 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 – APPROVAL TO ISSUE CONVERTIBLE NOTES

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 6,000,000 Convertible Notes 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 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MANAGING DIRECTOR

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 260,905 Performance Rights to

Gareth Solly (or their nominee) on the terms and conditions set out in the Explanatory Statement."

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

Voting Prohibition Statement:

Resolution 5 – Issue of Performance Rights to Related Party	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
--	---

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 Convertible Notes	A person who participated in the issue or any associates of that person or those persons.
Resolution 2 – Ratification of prior issue of Shares – Acquisition	A person who participated or is a counterparty to the agreement being approved (namely Kingfisher Mining Limited) or an associate of that person or those persons.
Resolution 3 – Ratification of prior issue of Shares – Topdrill	A person who participated or is a counterparty to the agreement being approved (namely Topdrill Pty Ltd) or an associate of that person or those persons.
Resolution 4 – Approval to issue Convertible Notes	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 Investor) or an associate of that person (or those persons).
Resolution 5 – Issue of Performance Rights to Related Party	Gareth Solly (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.

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from Computershare Investor Services Pty Ltd will need to verify your identity. You can register from 9.30am (Perth time) on the day of the meeting.

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. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

1.1 Background

On 27 December 2023, the Company announced that it had entered into a convertible note binding terms sheet (**Terms Sheet**), pursuant to which Sundry Service Group Co Ltd (HK:09608) (**Investor**) agreed to subscribe for \$9,000,000 Convertible Notes in the Company. On or about 9 January 2024, the Investor provided the Company with \$9,000,000 and the Company issued 9,000,000 Convertible Notes to the Investor (**Initial Convertible Notes**). Subsequent to the issue of the Initial Convertible Notes, on 14 March 2024 the Parties entered into a convertible note agreement (**Convertible Note Agreement**), pursuant to which the Company agreed to issue the Investor a further 6,000,000 convertible notes (**Additional Convertible Notes**) (together, the **Investor Convertible Notes**) (being the subject of Resolution 4). A summary of the key terms and conditions of the Convertible Note Agreement is set out in Schedule 1.

The Investor Convertible Notes have a maturity date of 31 March 2027 (**Maturity Date**), with interest payable at 10% per annum (inclusive of interest withholding tax), accrued daily and paid monthly.

Upon satisfaction of the conditions in the Convertible Note Agreement, the Investor may convert the Investor Convertible Notes at any time prior to the Maturity Date. The Investor Convertible Notes will be automatically redeemed if they have not been converted prior to the Maturity Date.

The Initial Convertible Notes, the subject of this Resolution 1, were issued pursuant to Listing Rule 7.1 under the Company's existing placement capacity.

The issue of the Initial Convertible Notes did not breach Listing Rule 7.1 at the time of issue.

1.2 General

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Initial Convertible Notes.

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.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of 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 Initial Convertible Notes 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 Initial Convertible Notes.

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 Initial Convertible Notes.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Initial Convertible Notes and any Shares issued on conversion of the Initial Convertible Notes 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 Initial Convertible Notes.

If Resolution 1 is not passed, the Initial Convertible Notes and any Shares issued on conversion of the Initial Convertible Notes 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 Initial Convertible Notes.

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 Initial Convertible Notes were issued to the Investor;
- (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) the Initial Convertible Notes were issued on 9 January 2024;
- (d) the number of Initial Convertible Notes issued by the Company was 9,000,000;
- (e) the Company issued the Initial Convertible Notes with a face value of \$1 to raise \$9,000,000. Upon conversion of the Initial Convertible Notes, the maximum number of Shares to be issued is 40,000,000 at a conversion price of \$0.225;

- (f) the Shares to be issued on conversion of the Initial Convertible Notes will be fully paid ordinary shares in the capital of the Company which will be issued on the same terms and conditions as the Company's existing Shares;
- (g) the terms of the Investor Convertible Notes are summarised in Schedule 1;
- (h) the funds raised from the Initial Convertible Notes will be used for accelerating the Paulsens Gold Operation restart including the following key activities:
 - (i) securing of long lead time items for the processing facility refurbishment; and
 - (ii) ramp up of the processing facility refurbishment by the Company's specialist internal team; and
- (i) the Initial Convertible Notes were issued to the Investor under the Convertible Note Agreement. A summary of the material terms of the Convertible Note Agreement is set out in Schedule 1.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES

2.1 General

On 1 December 2023, the Company's wholly owned subsidiary, Black Cat (Paulsens) Pty Ltd (ACN 657 781 194), entered into a binding heads of agreement (**Agreement**) with Kingfisher Mining Limited (the **Vendor**) to acquire an 100% legal and beneficial interest in the Vendor's Boolaloo Project (**Acquisition**). The Boolaloo Project includes five granted tenements: E08/3067; E08/2945; E08/3246; E08/3247; and E08/3317. In consideration for the Acquisition, the Company issued 2,000,000 Shares, at an issue price of \$0.28 per Share, to the Vendors to raise \$560,000 (**Consideration Shares**).

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

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

As summarised in 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 Consideration 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 Consideration 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 Consideration Shares.

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

2.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Consideration 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 Consideration Shares.

If Resolution 2 is not passed, the Consideration 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 Consideration Shares.

2.3 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 2:

- (a) the Consideration Shares were issued to the Vendor;
- (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) 2,000,000 Consideration Shares were issued and the Consideration 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 Consideration Shares were issued on 31 January 2024;
- (e) the Consideration Shares were issued for nil consideration in connection with the Acquisition. The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- (f) the purpose of the issue of the Consideration Shares was to provide consideration for the Acquisition; and
- (g) the Consideration Shares were issued to the Vendors under the Agreement. A summary of the material terms of the Agreement is set out in Schedule 2.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES - TOPDRILL

3.1 General

On 7 March 2024, the Company's announced it had issued 1,495,043 Shares to Topdrill Pty Ltd in consideration for drilling services provided (as previously announced to ASX on 1 March 2024) (**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 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 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 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Service Shares.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 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.

3.3 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 Topdrill 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) 1,495,043 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 7 March 2024;
- (e) the Service Shares were issued for nil consideration in connection with the payment for drilling and drilling related services provided by Topdrill Pty Ltd 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 Consideration Shares was to provide consideration for the payment of the drilling services provided by Topdrill Pty Ltd to the Company; and
- (g) the Service Shares were issued to Topdrill Pty Ltd under the terms of the services agreement pursuant to which Topdrill Pty Ltd agreed to provide specified drilling and drilling related services to the Company and the Company agreed to settle 50% of the invoiced cost for those services provided in cash and 50% in shares. The agreement was a standard commercial agreement for drilling services. Topdrill Pty Ltd is a specialised drilling company provided similar services to multiple exploration and mining companies.

4. RESOLUTION 4 – APPROVAL TO ISSUE CONVERTIBLE NOTES

4.1 General

As set out in Section 1.1 above, the Company has entered into the Convertible Note Agreement for the issue of the Additional Convertible Notes. Under the Convertible Note Agreement, the Company proposes to issue a further 6,000,000 Convertible Notes, on the same terms as the Initial Convertible Notes, to the value of \$6,000,000, to the Investor.

The Company intends to issue the Additional Convertible Notes in accordance with the Convertible Note Agreement, subject to this Resolution 4 being passed.

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 Additional Convertible Notes 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.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Additional Convertible Notes. In addition, the issue of the Additional Convertible Notes 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 4 is not passed, the Company will not be able to proceed with the issue of the Additional Convertible Notes and may need to seek alternative forms of funding which may not be on terms as favourable to the Company as the Investor Convertible Notes.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Additional Convertible Notes.

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 4:

- (a) the Additional Convertible Notes will be issued to the Investor;
 - (i) 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 issued more than 1% of the issued capital of the Company;
- (b) 6,000,000 Convertible Notes will be issued;
- (c) the Additional Convertible Notes 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 Additional Convertible Notes will occur on the same date;
- (d) the Additional Convertible Notes will have a face value of \$6,000,000 and will be issued in accordance with the terms of the Convertible Note Agreement, with the funds used as set out in paragraph (i) below;
- (e) the Additional Convertible Notes are convertible into Shares;
- (f) the Investor Convertible Notes will be issued on the terms and conditions set out in Schedule 1;
- (g) the Additional Convertible Notes are not being issued under, or to fund, a reverse takeover;
- (h) any Shares issued on conversion of the Additional Convertible Notes will be fully paid ordinary shares on the same terms and conditions as the Company's existing Shares on issue;

- (i) the purpose of the issue of the Additional Convertible Notes is to raise further funds to be used for accelerating the Paulsens Gold Operation restart including the following key activities:
 - (i) securing of long lead time items for the processing facility refurbishment; and
 - (ii) ramp up of the processing facility refurbishment by the Company's specialist internal team; and
- (j) the Additional Convertible Notes will be issued to the Investor under the Convertible Note Agreement. A summary of the material terms of the Convertible Note Agreement is set out in Schedule 1.

5. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MANAGING DIRECTOR

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 260,905 Performance Rights (**Performance Rights**) to Managing Director in lieu of a cash bonus earned by Mr Solly during the prior financial year (or their nominee) on the terms and conditions set out below.

Resolution 5 seeks Shareholder approval for the issue of the Performance Rights to Mr Solly (or their nominee).

5.2 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 Performance Rights to Gaeth Solly (or their nominee) constitutes giving a financial benefit and Mr Solly is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Solly who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for [insert name of Director], is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis and is being issued in lieu of a cash bonus that Mr Solly would otherwise have been entitled to be paid.

5.3 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 issue of Performance Rights 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 5 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Performance Rights to Gareth Solly 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 Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Performance Rights and the Directors will instead make a cash payment to Mr Solly as he is entitled to.

5.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (a) the Performance Rights will be issued to Gareth Solly (or their nominee), who falls within the category set out in Listing Rule 10.11.1 as a Director;
- (b) the maximum number of Performance Rights to be issued is 260,905;
- (c) the terms and conditions of the Performance Rights are set out in Schedule 3;
- (d) the Performance Rights 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 Performance Rights will occur on the same date;

- (e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;
- (f) the purpose of the issue of the Performance Rights is to acknowledge the performance of Mr Solly as the Managing Director of the Company over the previous financial year and to reward him in a way other than cash. The Performance Rights, if issued, include a vesting milestone that will have been satisfied by the time that Shareholders approve the issue, however the Performance Rights only convert to Shares when elected by Mr Solly;
- (g) the current total remuneration package for Mr Solly is \$355,200, comprising of salary of \$320,000, a superannuation payment of \$35,200. If the Performance Rights are issued, the total remuneration package of Mr Solly will increase by \$55,947 to \$375,947, being the value of the Performance Rights (based on the 5-day closing volume weighted average price of the Company's Shares measured to the close of trading on 15 March 2024; and
- (h) the Performance Rights are not being issued under an agreement.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning given to it in Section 2.1.

Additional Convertible Notes has the meaning given to it in Section 1.1.

Agreement has the meaning given to it in Section 2.1.

Associate has the meaning given in the Corporations Act.

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 Ltd (ACN 620 896 282).

Consideration Shares has the meaning given to it in Section 2.1.

Constitution means the Company's constitution.

Conversion Conditions has the meaning given to it in Schedule 1.

Conversion Shares has the meaning given to it in Schedule 1.

Convertible Notes means convertible notes convertible into Shares.

Convertible Note Agreement has the meaning given to it in Section 1.1.

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

Directors means the current directors of the Company.

Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.

Explanatory Statement means the explanatory statement accompanying the Notice.

FIRB means the Foreign Investment Review Board.

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

Group means the Company and its Associates.

Initial Convertible Notes has the meaning given to it in Section 1.1.

Investor has the meaning given to it in Section 1.1.

Investor Convertible Notes has the meaning given to it in Section 1.1.

Issue Date has the meaning given to it in Schedule 1.

Listing Rules means the Listing Rules of ASX.

Maturity Date has the meaning given to it in Section 1.1.

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

Outstanding Amount has the meaning given to it in Schedule 1.

Parties means the Company and the Investor.

Performance Rights has the meaning given to it in Section 6.1.

Plan means the Company's current employee securities incentive plan approved by Shareholders at the Company's annual general meeting on 16 November 2022.

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.

Terms Sheet has the meaning given to it in Section 1.1.

Vendor has the meaning given to it in Section 2.1.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF CONVERTIBLE NOTES

Issuer	Black Cat Syndicate Limited.
Subscriber	Sundy Service Group Co Ltd.
Maturity Date	31 March 2027.
Principal Amount	<p>15,000,000 Convertible Notes @ \$1 face value \$1 per Convertible Note.</p> <ul style="list-style-type: none"> - 9,000,000 Convertible Notes have previously been issued - The remaining 6,000,000 Convertible Notes are subject to Shareholder Approval
Interest	<p>10% per annum (including interest withholding tax):</p> <ul style="list-style-type: none"> - capitalised until 31 March 2025; and - thereafter payable monthly in arrears.
Conversion Conditions	<p>Conversion of the Convertible Notes is subject to satisfaction of the following conditions:</p> <ul style="list-style-type: none"> (a) the Issuer receiving shareholder approval to increase placement capacity; (b) the Subscriber receiving approval from the Foreign Investment Review Board (FIRB) to acquire an equity interest in the Issuer, or the Subscriber confirming in writing that approval from FIRB for the conversion is not required; (c) the Subscriber obtaining the Hong Kong Stock Exchange approval for the conversion of the Convertible Notes or the Subscriber confirming in writing that such approval is not required; and (d) the Subscriber obtaining shareholder approval for the conversion of the Convertible Notes or the Subscriber confirming in writing that such approval is not required.
Conversion Price	Convertible into fully paid ordinary shares at \$0.225.
Conversion Shares	Upon satisfaction of the Conversion Conditions, the Subscriber may at any time prior to the Maturity Date, elect to convert all or part of the amount outstanding into Conversion Shares.
Conversion Shares to Rank Equally	Conversion Shares issued on conversion of the Convertible Notes will rank equally in all respects with existing fully paid ordinary shares.
Security	The Convertible Notes are unsecured.
Quotation	The Convertible Notes will not be quoted on the ASX. The Conversion Shares will be quoted on the ASX.

Redemption	Convertible Notes will be automatically redeemed on the Maturity Date if not already converted.
Repayment	The Issuer is entitled to repay all or part of any Amount Outstanding to the Subscriber prior to the Maturity Date without penalty by giving not less than 14 days' notice.
Issues and Reconstructions	If the Issuer issues shares under a bonus issue or makes a rights issue or (with the exception of a share purchase plan) offers to issue Shares to shareholders generally; or reorganises or reconstructs its capital (including consolidation, subdivision, reduction or return), at any time when there is an Amount Outstanding, then the Face Value will be amended to the extent applicable and allowable to place the Subscriber in substantially the same position as the Subscriber would have been had no such event occurred.
Voting Rights	The Convertible Notes carry no voting rights.
Event of Default	<p>It is an event of default if, whether or not it is within the control of the Company:</p> <ul style="list-style-type: none"> (a) failure to pay: the Company fails to pay or repay any material amount under the Agreement within 5 business days of its due date; (b) non-remediable failure: the Company fails to perform or observe any other material undertaking, obligation or agreement expressed or implied in the Agreement (including entering into a prohibited transaction, including: <ul style="list-style-type: none"> (i) the creation of any debt liability (monies borrowed or raised) by the Company (or any wholly owned subsidiary of the Company) after the execution of this Agreement including any loan, bill, bond, debenture, note or similar instrument other than in the ordinary course of business with trade creditors; and (ii) the granting of any security or encumbrance over all or part of the assets and undertakings of the Company after the execution of the Agreement, and that failure is not reasonably remediable); (c) remediable failure: the failure is reasonably remediable, and the Company does not remedy the failure within 14 (fourteen) days, or a longer period determined by the Investor, after receipt by the Company of a notice from the Investor specifying the failure and requiring rectification; (d) misrepresentation: any warranty, representation or statement by the Company is or becomes false, misleading or incorrect in a material respect when made or regarded as made by the Company under the Agreement; (e) receiver: a receiver, receiver and manager, official

	<p>manager, trustee, administrator or similar official is appointed, or steps taken for such appointment, over any of the assets or undertaking of the Company;</p> <p>(f) insolvency: the Company is or becomes unable to pay its debts when they are due;</p> <p>(g) arrangements: the Company enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them otherwise than while solvent and with the prior written consent of the Investor;</p> <p>(h) administrator: an administrator is appointed or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, an administrator to the Company; or</p> <p>(i) winding up: an application or order is made for the winding-up or dissolution of the Company, which application is not dismissed or withdrawn within 21 (twenty one) days or a resolution is passed or any steps are taken to pass a resolution for the winding-up or dissolution of the Company otherwise than for the purpose of an amalgamation or reconstruction which has the prior written consent of the Investor.</p>
Escrow	The Conversion Shares will be subject to a voluntary escrow until 30 September 2027.

SCHEDULE 2 – TERMS AND CONDITIONS OF THE AGREEMENT

A summary of the key material terms of the Agreement are as follows:

Parties	Black Cat (Paulsens) Pty Ltd (ACN 657 781 194) and the Vendor.
Project	The Boolaloo Project includes five granted tenements: E08/3067; E08/2945; E08/3246; E08/3247; and E08/3317. Subject to completion, the Company will acquire a 100% interest in the five tenements.
Consideration	2,000,000 fully paid ordinary shares in the Company (subject to a voluntary escrow until 31 March 2024) and a 0.5% net smelter return royalty on future production of gold and copper from all of the tenements, with the Company retaining a right to purchase the royalty.
Conditions Precedent	<p>Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the following conditions precedent:</p> <ul style="list-style-type: none">(a) Black Cat (Paulsens) Pty Ltd (ACN 657 781 194) receiving approvals required under the Corporations Act and/or the Listing Rules to complete the transaction if required; and(b) Black Cat (Paulsens) Pty Ltd (ACN 657 781 194) and the Vendor sign the deeds of assignment and assumption in relation to third party agreements that relate to the Boolaloo Project.

The Agreement otherwise contains terms and conditions that are standard for an agreement of its nature.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights that are proposed to be issued to Mr Gareth Solly pursuant to Resolution 5 are as follows:

(a) **Vesting Conditions**

The Performance Rights will vest subject to the following conditions:

- (i) the continued employment of Gareth Solly as Managing Director of the Company until 6 March 2024; and
- (ii) the Company issuing a vesting notice.

(b) **Expiry Date**

Each Performance Right will automatically lapse upon the earlier to occur of:

- (i) 30 June 2028; or
- (ii) the Performance Rights being forfeited under the Plan or these terms and conditions.

(c) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(d) **Conversion**

Subject to paragraph (u), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(e) **Share ranking:**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(f) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(g) **Forfeiture Conditions**

The Performance Rights will be forfeited in the following circumstances:

- (i) where the holder is no longer employed with the Group or their office or engagement is discontinued with the Group;
- (ii) where the holder acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (iii) where there is a failure to satisfy the vesting conditions in accordance with the Plan;

- (iv) if the holder or their nominated party becomes insolvent; or
- (v) on the expiry date.

(h) **Exercise**

The holder may exercise their Performance Rights by lodging with the Company, on or prior to the expiry date a written notice of Performance Rights specifying the number of Performance Rights being exercised.

(i) **Timing of issue of Shares on conversion**

Within 5 business days after the date the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (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 conversion of the Performance Rights.

If a notice delivered under paragraph (f)(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.

(j) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(k) **Restrictions on dealing with Performance Rights**

The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in special circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable within one (1) month of the date the Eligible Participant ceases to be an Eligible Participant.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.

(l) **Restrictions on transfer of Shares on exercise**

- (i) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;
- (ii) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
- (iii) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.

(m) **Restriction Period**

Shares issued on exercise of the Performance Rights will not be subject to any restriction.

(n) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(o) **Rights attaching to Performance Rights**

Prior to a Performance Right being exercised, the holder:

- (i) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;
- (ii) is not entitled to receive notice of, vote at or attend a meeting of Shareholders;
- (iii) is not entitled to receive any dividends declared by the Company; and
- (iv) is not entitled to participate in any new issue of Shares.

(p) **General restriction on transfer of Shares on exercise**

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.

Any Shares issued to the holder upon exercise of the Performance Rights shall be subject to the terms of the Company's Securities Trading Policy.

(q) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(r) **Adjustment for bonus issue of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(s) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(t) **Change of Control**

Upon,

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board; or
- (iv) the Board determining that an event described in j(i)–(iii) is likely to occur,

the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(u) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (d) or (l) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph j(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(v) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(w) **Buy-Back**

Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

(x) **ASX Listing Rule Compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(y) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.



Black Cat Syndicate Limited
ABN 63 620 896 282

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 Sunday, 28 April 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: 183660

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.

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 Kings Park, 54 Kings Park Road, West Perth WA 6005 on Tuesday, 30 April 2024 at 10:00am (AWST) 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 Resolution 5 (except where I/we have indicated a different voting intention in step 2) even though Resolution 5 is 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 Resolution 5 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
Resolution 1	Ratification of prior issue – Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of Shares - Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of Shares - Topdrill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Performance Rights to Managing Director	<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

