



General Meeting Notice and Proxy Form

3 April 2025

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 at Level 14 - QV1 Building, 250 St Georges Terrace, Perth, Western Australia 6000 on Tuesday 6 May 2025 at 10.00am (WST) (**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: 184805**). 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:

- voting their Shares prior to the Meeting by lodging the enclosed proxy form by no later than 10.00am (WST) on Sunday 4 May 2025; and
- lodging questions in advance of the Meeting by emailing the questions to the Chairman at admin@bc8.com.au by no later than Sunday 4 May 2025.

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 <https://www.investorcentre.com/au>

Sincerely,

Gareth Solly
Managing Director

For personal use only



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

Notice is given that the Meeting will be held at:

TIME: 10.00am (WST)
DATE: 6 May 2025
PLACE: Steinepreis Paganin,
Level 14 - QV1 Building,
250 St Georges Terrace,
Perth, Western Australia 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 4 May 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION 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 69,737,173 Shares to the T1 Placement Participants on the terms and conditions set out in the Explanatory Statement."

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

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 up to 15,789,143 Shares to the T2 Placement Participants on the terms and conditions set out in the Explanatory Statement."

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 Tranche 1 Placement Shares – Listing Rule 7.1	The T1 Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 2 – Approval to Issue Tranche 2 Placement Shares	The T2 Placement Participants or any other 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).

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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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 Automic Group will need to verify your identity. You can register from 9.30am (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 458 007 713.

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 RESOLUTIONS 1 AND 2

1.1 Background to Placement

As announced to the ASX on 25 February 2025, the Company entered into a binding agreement with Karora Resources Pty Ltd (ACN 633 381 218) (**Karora Resources**) (being a wholly owned subsidiary of Westgold Resources Limited (ACN 009 260 306)) to acquire the Lakewood processing facility (**Lakewood Facility**) through the acquisition of 100% of the shares in Karora (Lakewood) Pty Ltd (ACN 659 952 066) by the Company's wholly-owned subsidiary, Black Cat (Kal East) Pty Ltd (ACN 620 898 044) from Karora Resources (**Acquisition**).

Subsequently, as announced to the ASX on 14 March 2025, the Company agreed to undertake a two-tranche placement of Shares to new and existing professional and sophisticated investors (**Placement Participants**) to raise up to approximately \$65 million (before costs) via the issue of up to 85,526,316 Shares at an issue price of \$0.76 per Share (**Placement Shares**) (**Placement**).

The Placement is being undertaken in the following tranches:

- (a) **Tranche 1:** 69,737,173 Placement Shares were issued by the Company (**T1 Placement Shares**) on 21 March 2025 to the first tranche of Placement Participants (**T1 Placement Participants**) to raise up approximately \$53,000,251 (before costs); and
- (b) **Tranche 2:** subject to Shareholder approval, up to a further 15,789,143 Placement Shares (**T2 Placement Shares**) to a second tranche of Placement Participants (**T2 Placement Participants**) to raise up to approximately \$11,999,748 (before costs).

The proceeds from the Placement will be allocated to accelerate mine development at the Company's Kal East Project to supply the newly acquired Lakewood Facility, working capital and costs of the Placement.

For further information relating to the Acquisition and Placement, please refer to the Company's announcements dated 25 February 2025 and 14 March 2025, respectively.

1.2 Lead Manager

The Company appointed Petra Capital Pty Ltd (ABN 95 110 952 782) (AFSL No. 317944) (**Petra Capital**) to act as the sole bookrunner and lead manager to the Placement.

In consideration for Petra Capital's services, the Company has agreed to pay Petra Capital:

- (a) a management cash fee of 1%; and
- (b) a distribution cash fee of 5%,

of the gross proceeds of the Placement.

The Company agreed to reimburse Petra Capital for all reasonable out-of-pocket expenses incurred by Petra Capital in connection with the lead manager mandate and Placement, and no individual expense above \$2,000 to be incurred by Petra Capital without prior approval from the Company.

The Company agreed to provide Petra Capital a right of first refusal to 31 December 2025, to be retained as sole lead manager and sole bookrunner, and if required, sole underwriter for any equity or equity linked raising by the Company.

2. RESOLUTION 1 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

2.1 General

As set out in Section 1.1, the Company issued the T1 Placement Shares to the T1 Placement Participants on 21 March 2025.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the T1 Placement Shares.

2.2 Listing Rule 7.1

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

The issue 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 the issue.

2.3 Listing Rule 7.4

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.

2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue 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 the issue.

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

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The T1 Placement Participants, being professional and sophisticated investors who were identified through a bookbuild process, which involved Petra Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	69,737,173 T1 Placement Shares were issued.
Terms of Securities	The T1 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	21 March 2025.

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company received for the Securities	\$0.76 per T1 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.1 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The T1 Placement Shares were issued pursuant to customary placement offer letters between the Company and the T1 Placement Participants.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

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

3.1 General

As set out in Section 1.1, the Company has agreed to issue, subject to Shareholder approval, the T2 Placement Shares to the T2 Placement Participants.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 15,789,143 T2 Placement Shares to the T2 Placement Participants

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue. Consequently, the Company may be in breach of the placement agreement and may be liable for any claims arising out of the breach.

3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	<p>The T2 Placement Participants, being professional and sophisticated investors who were identified through a bookbuild process, which involved Petra Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>
Number of Securities and class to be issued	Up to 15,789,143 T2 Placement Shares will be issued.
Terms of Securities	The T2 Placement Shares 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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the T2 Placement Shares on or around 13 May 2025. In any event, the Company will not issue any T2 Placement Shares later than three months after the date of the Meeting (or such later date to the extent

REQUIRED INFORMATION	DETAILS
	permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.76 per T2 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.1 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The T2 Placement Shares will be issued pursuant to customary placement offer letters between the Company and the T2 Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

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.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Placement has the meaning given in Section 1.1.

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.

T1 Placement Participants has the meaning given in Section 1.1.

T1 Placement Shares has the meaning given in Section 1.1.

T2 Placement Participants has the meaning given in Section 1.1.

T2 Placement Shares has the meaning given in Section 1.1.

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



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 (WST) on Sunday, 4 May 2025.**

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

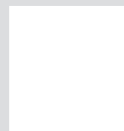
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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: 184805
SRN/HIN:

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

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 Steinepreis Paganin, Level 14 - QV1 Building, 250 St Georges Terrace, Perth, Western Australia 6000 on Tuesday, 6 May 2025 at 10:00am (WST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Ratification of Tranche 1 Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to Issue Tranche 2 Placement Shares	<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