



General Meeting Notice and Proxy Form

17 February 2023

Dear Shareholder,

GENERAL MEETING – NOTICE AND PROXY FORM

Black Cat Syndicate Limited's (Black Cat or the Company) General Meeting of Shareholders is scheduled to be held in Perth, Western Australia on Monday 27 March 2023 at 10.00am (AWST) (**Meeting**).

In accordance with the *Corporations Amendments (Meetings and Documents)* Act 2022 which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum, to shareholders who have not previously opted in to receiving electronic copies (unless physical copies are 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>

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

Accordingly, 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: **182146**). You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

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

- a) voting their Shares prior to the Meeting by lodging the enclosed proxy form by no later than 10.00am (AWST) on Saturday 25 March 2023; and
- b) lodging questions in advance of the meeting by emailing the questions to the Chairman at admin@bc8.com.au by no later than Friday 24 March 2023.

Whilst Black Cat intends to proceed with the Meeting as proposed, depending on the status of the evolving COVID-19 situation and Government restrictions on public gatherings in place at the time of the Meeting, the Directors may make a decision prior to the Meeting that Shareholders will not be able to attend the Meeting in person.

The Federal and State Governments are implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Meeting Materials, the Company will notify Shareholders accordingly via the Company's website at www.bc8.com.au and the ASX Company's Announcement Platform at asx.com.au (ASX:BC8).

Any Shareholders who plan to physically attend the Meeting should closely monitor these platforms for any updates from the Company in regard to attending the Meeting in person and alternative arrangements.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on (08) 9316 9100.



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,

A handwritten signature in black ink, appearing to be "Gareth Solly".

Gareth Solly
Managing Director

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

Notice is given that the Meeting will be held at:

TIME: 10:00 AM (WST)
DATE: 27 March 2023
PLACE: Fellows Room, Trinity on Hampden
230 Hampden Road
CRAWLEY WA 6009

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 AM (WST) on 25 March 2023.

BUSINESS OF THE MEETING

AGENDA

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

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,481,082 Shares on the terms and conditions set out in the Explanatory Statement."

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

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

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 21,606,418 Shares on the terms and conditions set out in the Explanatory Statement."

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

3. RESOLUTION 3 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – PAUL CHAPMAN

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 125,000 Shares to Paul Chapman (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

4. RESOLUTION 4 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – PHILIP CRUTCHFIELD

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 187,500 Shares to Philip Crutchfield (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – LES DAVIS

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 75,000 Shares to Les Davis (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 6 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT - TONY POLGLASE

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 25,000 Shares to Tony Polglase (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO DUKETON MINING LTD

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 1,500,000 Shares to Duketon Mining Ltd on the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO WHITE CLIFFS MINERALS LTD

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 468,750 Shares to White Cliffs Minerals Ltd on the terms and conditions set out in the Explanatory Statement.”

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

Dated: 14 February 2023

By order of the Board

A handwritten signature in black ink, appearing to read 'D. Travers', written in a cursive style.

**Dan Travers
Company Secretary**

Voting Prohibition Statements

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

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

Resolution 1 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Unrelated Participants) or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Unrelated Participants) or an associate of that person or those persons.
Resolution 3 – Approval for Director to Participate in Placement – Paul Chapman	Mr Paul Chapman (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval for Director to Participate in Placement – Philip Crutchfield	Mr Philip Crutchfield (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval for Director to Participate in Placement – Les Davis	Mr Les Davis (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval for Director to Participate in Placement – Tony Polglase	Mr Tony Polglase (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of Shares to Duketon Mining Ltd	A person who participated in the issue or is a counterparty to the agreement being approved (namely Duketon) or an associate of that person or those persons.
Resolution 8 – Approval to issue Shares to White Cliffs Minerals Ltd	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 White Cliffs) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

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

EXPLANATORY STATEMENT

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

1. BACKGROUND TO RESOLUTIONS 1 TO 6

1.1 Overview

As announced on 19 January 2023, the Company secured firm commitments from institutional, professional and sophisticated investors in respect of a \$17 million (before costs) placement at a price of \$0.40 per Share (**Placement**).

The Placement price of \$0.40 per Share represented a 11.1% discount to the last close on 16 January 2023 and a 6.9% premium to the 30-day volume weighted average price.

On 27 January 2023, the Company issued 42,087,500 Shares at an issue price of \$0.40 per Share to unrelated participants under the Placement (**Unrelated Participants**) under its Listing Rule 7.1 and 7.1A placement capacity.

In addition, and subject to Shareholder approval, Directors, Paul Chapman, Philip Crutchfield, Les Davis and Tony Polglase, have applied for a further 412,500 Shares pursuant to the Placement, for an aggregate of a further \$165,000.

Funds raised from the Placement were and will be applied towards positioning Paulsens Gold Project and then Coyote Gold Project (both with already installed processing facilities) for restart. Immediate focus will be on extension and discovery drilling at Paulsens. A second underground drilling rig will accelerate drilling at Paulsens from February 2023. This will allow these targets to be drilled simultaneously to discovery drilling targeting Paulsens Repeats and the Paulsens Extension.

1.2 Lead Manager

Shaw and Partners Limited (ABN 24 003 221 583) (AFSL 236 048) (**Shaw and Partners**) acted as lead manager and bookrunner to the Placement. In consideration for their services, the Company paid Shaw and Partners a total fee up to 6% of funds raised, in excess of \$5 million, comprising:

- (a) 2% management fee on funds raised in excess of \$5 million; and
- (b) 4% selling fee on funds raised in excess of \$5 million.

1.3 Summary of Resolutions

The Company is seeking Shareholder approval for the following Resolutions relating to the Placement:

- (a) **Resolution 1** – ratification of 20,481,082 Shares issued under the Company's Listing Rule 7.1 Capacity;
- (b) **Resolution 2** – ratification of 21,606,418 Shares issued under the Company's Listing Rule 7.1A Capacity;
- (c) **Resolution 3** – approval to issue 125,000 Shares to Mr Paul Chapman for his Placement participation;

- (d) **Resolution 4** – approval to issue 187,500 Shares to Mr Philip Crutchfield for his Placement participation;
- (e) **Resolution 5** – approval to issue 75,000 Shares to Mr Les Davis for his Placement participation; and
- (f) **Resolution 6** – approval to issue 25,000 Shares to Mr Tony Polglase's for his Placement participation.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

2.1 General

As set out in Section 1.1 above, on 27 January 2023, the Company issued 42,087,500 Shares to the Unrelated Participants (**Placement Shares**).

20,481,082 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 21,606,418 Shares (being, the subject of Resolution 2) were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 24 November 2022.

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

2.2 Listing Rules 7.1 and 7.1A

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 securities it had on issue at the start of that 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 24 November 2022.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

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 or 7.1A (as appropriate) 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.

Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 1 and Resolution 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 and Resolution 2 are passed, the Placement 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 Placement Shares.

If Resolution 1 and Resolution 2 are not passed, the Placement 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 the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

2.5 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 and Resolution 2:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Shaw and Partners. The recipients were identified through a bookbuild process, which involved Shaw and Partners seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 42,087,500 Placement Shares were issued on the following basis:
 - (i) 20,481,082 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 21,606,418 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 27 January 2023;
- (f) the issue price was \$0.40 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has

not and will not receive any other consideration for the issue of the Placement Shares;

- (g) the purpose of the issue of the Placement Shares is set out in Section 1.1 above; and
- (h) the Placement Shares were not issued under an agreement.

3. RESOLUTIONS 3 TO 6 – PARTICIPATION IN CAPITAL RAISING BY DIRECTORS

3.1 General

As set out in Section 1.1 above, the Company has agreed, subject to obtaining Shareholder approval, to issue 412,500 Shares to Directors, Messrs Paul Chapman, Philip Crutchfield, Les Davis and Tony Polglase (or their respective nominees) (**Participating Directors**) each wish to participate in the Placement on the same terms as the Unrelated Participants under the Placement (the subject of Resolution 1 and Resolution 2) (**Participation**).

Accordingly, Resolution 3 to Resolution 6 seek Shareholder approval for the issue of a total of 412,500 Shares (**Director Shares**) to the Participating Directors (or their respective nominees), as a result of the Participation on the terms set out below.

3.2 Director Recommendation

Each Director (other than Mr Gareth Solly) has a material personal interest in the outcome of Resolution 3 to Resolution 6 on the basis that all of the Directors (other than Mr Gareth Solly) (or their nominees), are to be issued the Director Shares should Resolution 3 to Resolution 6 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 3 to 6 of this Notice.

3.3 Chapter 2E of the Corporations Act

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

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

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

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

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

3.4 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolution 3 to Resolution 6 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

3.5 Technical information required by Listing Rule 14.1A

If Resolution 3 to Resolution 6 are passed, the Company will be able to proceed with the issue of the Director Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Director Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 to Resolution 6 are not passed, the Company will not be able to proceed with the issue of the Director Shares under the Participation and no further funds will be raised in respect of the Placement.

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

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 3 to Resolution 6:

- (a) the Director Shares will be issued to the Participating Directors and will be comprised of the following:

- (i) 125,000 Shares, valued at \$50,000, will be issued to Mr Paul Chapman (or their nominee) pursuant to Resolution 3;
- (ii) 187,500 Shares, valued at \$75,000, will be issued to Mr Philip Crutchfield (or their nominee) pursuant to Resolution 4;
- (iii) 75,000 Shares, valued at \$30,000, will be issued to Mr Les Davis (or their nominee) pursuant to Resolution 5; and
- (iv) 25,000 Shares, valued at \$10,000, will be issued to Mr Tony Polglase (or their nominee) pursuant to Resolution 6,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of the Participating Directors each being a Director.

- (b) the maximum number of Director Shares to be issued is 412,500 (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (c) the Director Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (d) the Director Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Shares will occur on the same date;
- (e) the purpose of the issue of the Director Shares is to allow the Participating Directors to participate in the Placement and the funds raised will be put towards the activities set out in Section 1.1;
- (f) the Participating Directors will participate in the Placement on the same terms as the institutional, professional and sophisticated investors who took part in the Placement. Consequently, the number of Director Shares to be issued to the Participating Directors has been determined based upon the number of Shares to be issued pursuant to the institutional, professional and sophisticated investors who took part in the Placement;
- (g) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Director Shares to the Participating Directors upon the terms proposed;
- (h) the total remuneration package for each of the Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 30 June 2023 ¹	Previous Financial Year Ended 30 June 2022
Paul Chapman	\$60,000 ²	\$60,000 ²
Philip Crutchfield	\$40,000 ³	\$40,000 ³
Les Davis	\$40,000 ³	\$40,000 ³

Related Party	Current Financial Year Ended 30 June 2023 ¹	Previous Financial Year Ended 30 June 2022
Tony Polglase	\$40,000 ⁴	\$39,333 ⁴

Notes:

1. Amounts are only cashed based, securities yet to be issued have not been included.
 2. Comprising Director's base salary of \$54,545 and superannuation payment of \$5,455.
 3. Comprising Director's base salary of \$36,364 and superannuation payment of \$3,636.
 4. Director's fees invoiced by an entity associated with Mr Polglase.
- (i) the issue price of the Related Party Shares will be \$0.40 per Share, being the issue price of the Shares issued to other participants in the Placement. The Company will not receive any other consideration in respect of the issue of the Director Shares in respect of the Participation;
- (j) the Director Shares in respect of the Participation are not being issued under an agreement;
- (k) a voting exclusion statement is included in Resolution 3 to Resolution 6 to the Notice;
- (l) the relevant interests of the Participating Directors in securities of the Company are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Undiluted	Fully Diluted
Paul Chapman	9,029,687	100,000 ²	4.11%	3.90%
Philip Crutchfield	8,253,526	200,000 ³	3.76%	3.61%
Les Davis	6,020,977	Nil	2.74%	2.57%
Tony Polglase	100,557	250,000 ⁴	0.05%	0.15%

Post issue of Shares to Participating Directors

Related Party	Shares ¹	Options	Undiluted	Fully Diluted
Paul Chapman	9,154,687	100,000 ²	4.17%	3.95%
Philip Crutchfield	8,441,026	200,000 ³	3.84%	3.69%
Les Davis	6,095,977	Nil	2.77%	2.60%
Tony Polglase	125,557	250,000 ⁴	0.06%	0.16%

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: BC8).
2. Unquoted Options exercisable at \$0.40 on or before 25 June 2023.

3. Unquoted Options exercisable at \$1.00 on or before 28 March 2025.
 4. Unquoted Options exercisable at \$0.62 on or before 18 May 2024.
- (m) if the Director Shares are issued this will increase the number of Shares on issue from 219,796,437 (being the total number of Shares on issue as at the date of this Notice) to 220,208,937 (assuming that no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.19%, comprising 0.06% by Mr Chapman, 0.09% by Mr Crutchfield, 0.03% by Mr Davis and 0.01% by Mr Polglase;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.705	8 April 2022
Lowest	\$0.28	1 November 2022 and 3 November 2022
Last	\$0.39	13 February 2023

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 3 to Resolution 6.

4. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO DUKETON MINING LTD

4.1 General

As announced on 16 November 2022, the Company entered into a sale and purchase agreement with Duketon Mining Ltd (ACN 159 084 107) (**Duketon**) to acquire a 100% interest in the tenements E80/5870 and E80/5871 comprising the Bald Hill and Foghorn prospects (**Duketon Agreement**).

The Company agreed to issue Duketon 1,500,000 Shares at an issue price of \$0.30 per Share in consideration for the acquisition pursuant to the Duketon Agreement (**Duketon Shares**).

On 6 January 2023, the Company issued the Duketon Shares to Duketon.

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

A summary of the material terms of the Duketon Agreement are set out below:

Key Terms	Bald Hill/Foghorn
Type of Agreement	Sale & Purchase
Vendor	Duketon Mining Ltd
Area	203km ²
Tenements	E80/5870 & E80/5871
Interest Acquired	100%

Cash Consideration	Nil
Share Consideration - Fully Paid Ordinary Shares	1,500,000
Royalty	1%

4.2 Listing Rule 7.1

As summarised in Section 2.2 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.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 24 November 2022.

The issue of the Duketon 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 Duketon 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 Duketon Shares.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Duketon Shares.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Duketon 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 Duketon Shares.

If Resolution 7 is not passed, the Duketon 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 Duketon Shares.

4.4 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 7:

- (a) the Duketon Shares were issued to Duketon;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 1,500,000 Duketon Shares were issued and the Duketon 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 Duketon Shares were issued on 6 January 2023;
- (e) the issue price was \$0.30 per Duketon Share. The Company has not and will not receive any other consideration for the issue of the Duketon Shares;
- (f) the purpose of the issue of the Duketon Shares was to satisfy the Duketon Agreement;
- (g) the Duketon Shares were issued to Duketon under the Duketon Agreement. A summary of the material terms of the Duketon Agreement is set out in Section 4.1; and
- (h) a voting exclusion statement is included in Resolution 7 to the Notice.

5. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO WHITE CLIFFS MINERALS LTD

5.1 General

As announced on 16 November 2022, the Company entered into a sale and purchase agreement with White Cliffs Minerals Ltd (**White Cliffs**) to acquire a 100% interest in the tenement E80/5684 comprising the Gardner Dome prospect (**White Cliffs Agreement**).

The Company agreed to issue White Cliffs 468,750 Shares in consideration for the acquisition (**White Cliffs Shares**).

A summary of the material terms of the White Cliffs Agreement are set out below:

Key Terms	Gardner Dome
Type of Agreement	Sale & Purchase
Vendor	White Cliffs Minerals Ltd
Area	213km ²
Tenements	E80/5684

Interest Acquired	100%
Cash Consideration	\$50,000
Share Consideration - Fully Paid Ordinary Shares	468,750 The number of Gardner Dome consideration shares calculated as a total value of \$150,000 at a deemed price of \$0.32 per share, and subject to voluntary escrow until 30 April 2023.
Royalty	N/A

5.2 Listing Rule 7.1

As summarised in Section 2.2 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 White Cliffs Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the White Cliffs Shares. In addition, the issue of the White Cliffs Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the issue of the White Cliffs Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the White Cliffs Shares.

5.4 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 8:

- (a) the White Cliffs Shares will be issued to White Cliffs;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of White Cliffs Shares to be issued is 468,750. The White Cliffs Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the White Cliffs Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the White Cliffs Shares will occur on the same date;
- (e) the issue price of the White Cliffs Shares will be \$0.32 per White Cliffs Share. The Company will not receive any other consideration for the issue of the White Cliffs Shares;
- (f) the purpose of the issue of the White Cliffs Shares is to satisfy the requirements under the White Cliffs Agreement;
- (g) the White Cliffs Shares are being issued to White Cliffs under the White Cliffs Agreement. A summary of the material terms of the White Cliffs Agreement is set out in Section 5.1;
- (h) the White Cliffs Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 8 to the Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Director Shares has the meaning given in Section 3.1.

Duketon Agreement has the meaning given in Section 4.1.

Duketon means Duketon Mining Ltd (ACN 159 084 107).

Duketon Shares has the meaning given in Section 4.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

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

Participation has the meaning given in Section 3.1.

Placement has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 2.1.

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.

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

Unrelated Participants means the unrelated participants under the Placement.

White Cliffs Agreement has the meaning given in Section 5.1.

White Cliffs means White Cliffs Minerals Ltd (ACN 126 299 125).

White Cliffs Shares has the meaning given in Section 5.1.

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 (AWST) on Saturday, 25 March 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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: 182146

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 Fellows Room, Trinity on Hampden, 230 Hampden Road, Crawley, WA 6009 on Monday, 27 March 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Placement Shares – Listing Rule 7.1	☐	☐	☐
Resolution 2	Ratification of prior issue of Placement Shares – Listing Rule 7.1A	☐	☐	☐
Resolution 3	Approval for Director to participate in Placement – Paul Chapman	☐	☐	☐
Resolution 4	Approval for Director to participate in Placement – Philip Crutchfield	☐	☐	☐
Resolution 5	Approval for Director to participate in Placement – Les Davis	☐	☐	☐
Resolution 6	Approval for Director to participate in Placement - Tony Polglase	☐	☐	☐
Resolution 7	Ratification of prior issue of Shares to Duketon Mining Ltd	☐	☐	☐
Resolution 8	Approval to issue Shares to White Cliffs Minerals Ltd	☐	☐	☐

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

