



## General Meeting Notice and Proxy Form

11 March 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 The Quest, 54 Kings Park Road, West Perth, WA 6005 on Thursday 10 April 2025 at 2.00pm (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](https://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](https://www.investorvote.com.au) (**enter Control ID: 184752**). You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

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

- a) voting their Shares prior to the Meeting by lodging the enclosed proxy form by no later than 2.00pm (WST) on Tuesday 8 April 2025; and
- b) lodging questions in advance of the Meeting by emailing the questions to the Chairman at [admin@bc8.com.au](mailto:admin@bc8.com.au) by no later than Tuesday 8 April 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](https://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

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

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Notice is given that the Meeting will be held at:

**TIME:** 2.00pm (WST)  
**DATE:** 10 April 2025  
**PLACE:** The Quest  
54 Kings Park Road  
WEST PERTH WA 6005

***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 5:00 pm (WST) on 8 April 2025.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – APPROVAL OF FINANCIAL ASSISTANCE

To consider and, if thought fit, pass the following resolution as a special resolution of the members:

*“That, for the purposes of sections 260A(1) and 260B(2) of the Corporations Act and for all other purposes, the Shareholders approve the provision of financial assistance by Karora (Lakewood) for the acquisition of shares in Karora (Lakewood) in connection with the Acquisition and all elements of that transaction that may constitute the giving of financial assistance by Karora (Lakewood) , as described in the Explanatory Statement.”*

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#### 2. RESOLUTION 2 – RATIFICATION OF AGREEMENT TO ISSUE CONSIDERATION 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 7.4 and for all other purposes, Shareholders ratify the agreement to issue 19,739,439 Shares to Karora Resources (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”*

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#### 3. RESOLUTION 3 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to increase the maximum number of Securities that may be issued under the Company's Employee Securities Incentive Plan from the present maximum of 15,037,156 Securities to a maximum of 30,907,509 Securities, on the terms and conditions set out in the Explanatory Statement.”*

## Voting Prohibition Statements

<b>Resolution 3 - Approval to Increase Maximum Securities under the Company's Employee Securities Incentive Plan</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(c) the proxy is the Chair; and</p> <p>(d) 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.</p>
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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:

<b>Resolution 2 – Ratification of Agreement to Issue Consideration Shares</b>	Karora Resources Pty Ltd (or its nominee/s) 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.
<b>Resolution 3 - Approval to Increase Maximum Securities under the Company's Employee Securities Incentive Plan</b>	A person who is eligible to participate in the employee incentive scheme 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**

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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 1.30pm (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.***

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## EXPLANATORY STATEMENT

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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.

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### 1. BACKGROUND TO RESOLUTIONS 1 AND 2

#### 1.1 Background

As announced to the ASX on 25 February 2025, the Company has entered into a binding agreement with Karora Resources (being a wholly owned subsidiary of Westgold) to acquire the Lakewood processing facility (**Lakewood Facility**) through the acquisition of 100% of the shares in Karora Lakewood by the Company's wholly-owned subsidiary, Black Cat (Kal East) from Karora Resources (**Acquisition**).

It is proposed that Completion will occur on or around 31 March 2025.

The material terms of the Acquisition are set out in Schedule 1.

#### 1.2 Financial Assistance

As a result of the Acquisition, Karora Lakewood will become an indirect wholly owned subsidiary of the Company. In connection with the Acquisition, Karora Lakewood is required to provide security to Karora Resources by way of a mining mortgage to secure the payment of the aggregate \$45 million in deferred cash consideration (**Deferred Cash Consideration**) payable by Black Cat (Kal East) to Karora Resources in connection with the Acquisition (**Mortgage**). The Deferred Cash Consideration will be paid as follows:

- (a) \$20,000,000 payable on or by 30 June 2025; and
- (b) \$25,000,000 payable on or by 30 November 2025.

The entry by Karora Lakewood into, and the performance of its rights and obligations under the Mortgage (in connection with the Acquisition) may be considered to constitute the provision of financial assistance by Karora Lakewood within the meaning of Part 2J.3 of the Corporations Act (**Financial Assistance**).

The Company, Black Cat (Kal East) and Karora Lakewood obtaining all necessary shareholder approvals for the Financial Assistance is a condition precedent of the Mortgage. The execution and provision of the Mortgage is an obligation on the relevant parties post Completion.

Accordingly, Resolution 1 seeks Shareholder approval to permit Karora Lakewood to provide the Financial Assistance.

#### 1.3 Consideration Shares

Pursuant to the Acquisition, Karora Resources (or its nominee) agreed to subscribe for, and the Company agreed to issue, 19,739,439 Shares (at a deemed issue price of \$0.76 per Share) (**Consideration Shares**).

The Consideration Shares are proposed to be issued to Karora Resources (or its nominee/s) on Completion, pursuant to the Company's ASX Listing Rule 7.1 Placement Capacity.

The Consideration Shares, once issued, will be subject to subject to voluntary escrow commencing from Completion and ending on the earlier of:

- (a) 5:00pm (WST) on the date that is 12 months after Completion; and
- (b) the date the Company or Black Cat (Kal East) breaches, or in certain circumstances, materially breaches, of any of their respective obligations under any of the transaction documents associated with the Acquisition.

Resolution 2 seeks Shareholder approval to ratify the agreement to issue the Consideration Shares.

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## **2. RESOLUTION 1 – APPROVAL OF FINANCIAL ASSISTANCE**

### **2.1 General**

As set out in Section 1.2, Karora Lakewood is required to provide security to Karora Resources by way of the Mortgage in connection with the Acquisition. The grant of the Mortgage may be considered to constitute the giving of Financial Assistance.

### **2.2 Background to the requirement of financial assistance**

#### **(a) Financial assistance prohibition**

Under section 260A of the Corporations Act, a company may only financially assist a person to acquire shares (or units of shares) in the company or a holding company of that company if one of the following applies:

- (i) giving the assistance does not materially prejudice:
  - (A) the interests of the company or its shareholders; or
  - (B) the company's ability to pay its creditors;
- (ii) the assistance is approved by the shareholders under section 260B of the Corporations Act; or
- (iii) the assistance is exempted under section 260C of the Corporations Act.

#### **(b) Shareholder approval of financial assistance**

For the purposes of shareholder approval under section 260B(1) of the Corporations Act, the financial assistance must be approved by either:

- (i) a special resolution passed at a general meeting of the target company, with no votes being cast in favour of the resolution by the buyer or by its associates; or
- (ii) a resolution agreed to, at a general meeting, by all ordinary shareholders.

Additionally, under section 260B(2) of the Corporations Act, if the company providing financial assistance will be a subsidiary of a listed Australian company immediately after the acquisition, the financial assistance must also be approved by a special resolution passed at a general meeting of that listed Australian holding company.

#### **(c) Approval by shareholders of the Company under section 260B(2)**

The purpose of this Explanatory Statement is to explain in further detail the proposed Resolution 1 set out in the Notice which must be passed by the Company's Shareholders under section 260B(2) of the Corporations Act to enable Karora Lakewood, which will be an indirect wholly owned subsidiary of the Company following the Acquisition, to financially assist the Company in connection with the Acquisition.

### **2.3 Financial assistance by Karora Lakewood**

As stated above, Karora Lakewood is required to enter into the Mortgage pursuant to the Acquisition.

Under the terms of the Mortgage, Karora Lakewood is required to provide a mortgage in favour of Karora Resources over all of its present and future rights, title, benefit and interest in and to:

- (a) the mining tenements held by Karora Lakewood (**Tenements**);
- (b) all metals and minerals in any state produced from any mining or exploration activity carried out on the area the subject of the Tenements; and

- (c) all minerals (including precious stones), buildings, improvements, structures, systems, fixtures, plant, machinery, tools and other personal property from time to time in or on the land the subject of the Tenements,

(together, the **Mortgaged Property**).

It is intended that Karora Resources will have a first ranking priority over the Mortgaged Property over all other encumbrances.

Once the Deferred Cash Consideration has been paid and received in full, Karora Resources is required to discharge the mortgage over the Mortgaged Property as soon as reasonably practicable following written request by Karora Lakewood or Black Cat (Kal East) to do so.

The Company considers that the giving of the Mortgage may constitute the giving of Financial Assistance by virtue of the Deferred Cash Consideration forming part of the consideration payable by Black Cat (Kal East) to Karora Resources, and therefore the granting of the Mortgage by Karora Lakewood assists Black Cat (Kal East) in acquiring the shares in Karora Lakewood.

## **2.4 Reasons for the provision of the Financial Assistance**

Karora Lakewood is required to grant the Mortgage and provide the Financial Assistance to secure the payment of the Deferred Cash Consideration by Black Cat (Kal East) to Karora Resources under the Acquisition, which assists in the acquisition of the shares in Karora Lakewood.

## **2.5 Effect of the Financial Assistance**

The substantial effect of the Financial Assistance on Karora Lakewood is that Karora Lakewood will grant a security over the Mortgaged Property in favour of Karora Resources to secure the payment of the Deferred Cash Consideration by Black Cat (Kal East) to Karora Resources under the Acquisition.

## **2.6 Advantages of the proposed Financial Assistance**

The main advantage to the Company of Resolution 1 is that the Company and Black Cat (Kal East) will be able to satisfy its obligations under the Acquisition.

As noted above, the approval of the Financial Assistance is a condition precedent under the Mortgage requiring all necessary financial assistance approvals be obtained by the Company, Black Cat (Kal East) and Karora Lakewood. Additionally, the execution and provision of the Mortgage is an obligation on the relevant parties post Completion.

If the Mortgage is not executed following Completion or if the Company and Black Cat (Kal East) do not use their best endeavours to obtain the necessary approvals or make the necessary filings contemplated in this document, the Company and Black Cat (Kal East) may be in breach under the relevant agreements and be exposed to damages and other remedies.

## **2.7 Disadvantages of the proposed Financial Assistance**

Pursuant to the Mortgage, the disadvantages of Resolution 1 include:

- (a) the Mortgaged Property will be subject to a security granted in favour of Karora Resources;
- (b) Karora Lakewood will become liable for the failure of the payment of the Deferred Cash Consideration;
- (c) Karora Lakewood is required to comply with strict obligations in respect of maintenance of the Mortgaged Property and the Tenements;
- (d) in the event of a default, being where Black Cat (Kal East) fails to pay the Deferred Cash Consideration within 10 business days of notice for failure to pay, or an insolvency event occurs in respect of Black Cat (Kal East) or Karora Lakewood, then Karora Resources may:



- (i) declare that the Deferred Cash Consideration is immediately due and payable;
- (ii) enforce the Mortgage;
- (iii) exercise any power or any right or power of Karora Lakewood in related to its Mortgaged Property; or
- (iv) appoint a receiver or a receiver and manager to deal with the Mortgaged Property.

A demand made under the Mortgage may result in the winding up of Karora Lakewood and a sale of the Mortgaged Property upon the enforcement by Karora Resources which may result in a return to the Company (and ultimately its Shareholders) significantly lower than could have been achieved by the Company had the Mortgaged Property been sold in the ordinary course of business or had Karora Lakewood continued trading.

The Directors do not currently have any reason to believe that the Company (or any other transaction party, including Black Cat (Kal East) or Karora Lakewood) is likely to default in its obligations under the Mortgage.

## **2.8 Financial assistance resolution**

Resolution 1 will be passed if 75% of the votes validly cast on Resolution 1 are in favour of the resolution. Shareholders may vote for or against Resolution 1.

## **2.9 Prior notice to ASIC**

As required by section 260B(5) of the Corporations Act, copies of the Notice and this Explanatory Statement, as sent to the Shareholders, were lodged with the ASIC prior to their dispatch to Shareholders.

## **2.10 Directors' recommendation**

The Directors have considered the giving of the Financial Assistance by Karora Lakewood and are of the opinion that the giving of the Financial Assistance does not materially prejudice the interests of Karora Lakewood or its shareholders, or Karora Lakewood's ability to pay its creditors.

The Directors:

- (a) unanimously recommend that the Shareholders vote in favour of Resolution 1 to approve the giving of the Financial Assistance; and
- (b) intend to cause any Shares in which the Directors have a relevant interest to be voted in favour of this Resolution 1.

## **2.11 Other material information**

Shareholders have been informed of the above matters in accordance with section 260B(4) of the Corporations Act. The Directors consider that this Explanatory Statement contains all information known to the Company that is material to the Shareholders' decision on how to vote on Resolution 1, other than information it would be unreasonable to include because it had previously been disclosed to the shareholders.

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# **3. RESOLUTION 2 – RATIFICATION OF AGREEMENT TO ISSUE CONSIDERATION SHARES**

## **3.1 General**

As set out in Section 1.3, the Company has agreed to issue the Consideration Shares to Karora Resources (or its nominee/s) pursuant to the Acquisition.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the agreement to issue the Consideration Shares under the Company's ASX Listing Rule 7.1 Placement Capacity.

## **3.2 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 securities it had on issue at the start of that 12 month 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.

### 3.3 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.

### 3.4 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 the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

### 3.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Karora Resources (or its nominee/s).  The Consideration Shares are being issued to Karora Resources as consideration, in part, for the Acquisition.
<b>Number and class of Securities issued</b>	The Company agreed to issue 19,739,439 Consideration Shares.
<b>Terms of Securities</b>	The Consideration Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	It is proposed that the Consideration Shares are to be issued on Completion (which is expected to be on or around 31 March 2025). In any event, the Company will not issue any Consideration Shares later than three 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).
<b>Price or other consideration the Company received for the Securities</b>	The Consideration Shares will be issued at a nil issue price (at a deemed issue price of \$0.76 per Consideration Share), in consideration, in part, for the Acquisition.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	As the Consideration Shares are being issued to Karora Resources as consideration, in part, for the Acquisition, no funds will be raised from the issue of the Consideration Shares.
<b>Summary of material terms of agreement to issue</b>	The Consideration Shares are being issued pursuant to the Acquisition, a summary of the material terms are set out in Schedule 1.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.

REQUIRED INFORMATION	DETAILS
<b>Compliance</b>	The agreement to issue the Consideration Shares will not breach Listing Rule 7.1.

#### **4. RESOLUTION 3 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN**

##### **4.1 General**

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) to increase the maximum number of Securities that may be issued under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**) from the present maximum of 15,037,156 Securities to a maximum of 30,907,509 Securities.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

##### **4.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)**

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

##### **4.3 Technical Information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 4.4 below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will not be able to issue an increased number of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

##### **4.4 Technical information required by Listing Rule 7.2 (Exception 13)**

REQUIRED INFORMATION	DETAILS
<b>Terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
<b>Number of Securities previously issued under the Plan</b>	The Company has issued 13,735,893 Securities under the Plan since the Plan was approved by Shareholders on 30 November 2023.
<b>Maximum number of Securities proposed to be issued under the Plan</b>	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 30,907,509

REQUIRED INFORMATION	DETAILS
	<p>Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**Acquisition** has the meaning given in Section 1.1.

**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.

**Black Cat (Kal East)** means Black Cat (Kal East) Pty Ltd (ACN 620 898 044), a wholly-owned subsidiary of the Company.

**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).

**Completion** means completion of the Acquisition.

**Consideration Shares** has the meaning given in Section 1.3.

**Constitution** means the Company's constitution.

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

**Deferred Cash Consideration** has the meaning given in Section 1.2.

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Financial Assistance** has the meaning given in Section 1.2.

**Karora Lakewood** means Karora (Lakewood) Pty Ltd (ACN 659 952 066).

**Karora Resources** means Karora Resources Pty Ltd (ACN 633 381 218).

**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.

**Lakewood Facility** has the meaning given in Section 1.1.

**Listing Rules** means the Listing Rules of ASX.

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

**Mortgage** has the meaning given in Section 1.2.

**Mortgaged Property** has the meaning given in Section 2.3.

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

**Plan** means the Company's employee scheme entitled "Employee Incentive Securities Plan".

**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.

**Tenements** has the meaning given in Section 2.3.

**Westgold** means Westgold Resources Limited (ACN 009 260 306).

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

## SCHEDULE 1 – MATERIAL TERMS OF THE ACQUISITION

<b>Acquisition</b>	On completion of the Acquisition (which is expected to occur on or around 31 March 2025) ( <b>Completion</b> ), the Company will acquire a 100% interest in the issued capital of Karora Lakewood (to be renamed Black Cat (Lakewood) Pty Ltd) the entity owning the Lakewood Facility and all associated infrastructure, licences, permits, contracts necessary to operate the 1.2Mtpa processing facility.
<b>Consideration</b>	<p>In consideration for the Acquisition, the Black Cat (Kal East) agreed to:</p> <p>(a) <b>Cash Consideration:</b> make the following cash payments to Karora Resources:</p> <ul style="list-style-type: none"> <li>(i) \$1 million deposit (paid in February 2025);</li> <li>(ii) \$24 million payable on Completion;</li> <li>(iii) \$20 million payable on 30 June 2025; and</li> <li>(iv) \$25 million payable on 30 November 2025; and</li> </ul> <p>(b) <b>Consideration Shares:</b> to issue 19,739,439 Consideration Shares to Karora Resources (or its nominee). The Consideration Shares, once issued, will be subject to voluntary escrow commencing from Completion and ending on the earlier of:</p> <ul style="list-style-type: none"> <li>(i) 5:00pm (WST) on the date that is 12 months after Completion; and</li> <li>(ii) the date the Company or Black Cat (Kal East) breaches of any of their respective obligations under any of the transaction documents associated with the Acquisition.</li> </ul> <p>The deferred cash consideration (detailed in paragraphs (a)(iii) and (a)(iv) above) is supported by a parent company guarantee from the Company, as well as the Mortgage to be executed and perfected following Completion.</p>
<b>Condition Precedent</b>	<p>Completion is subject to the satisfaction of the following conditions precedent:</p> <ul style="list-style-type: none"> <li>(a) Westgold and Karora Lakewood entering into a tolling agreement for the tolling of ore at the Lakewood Facility;</li> <li>(b) Black Cat (Kal East) performing and complying, in all material respects, with all obligations, undertakings and covenants required to be performed by it prior to Completion;</li> <li>(c) Karora Resources performing and complying, in all material respects, with all obligations, undertakings and covenants required to be performed by it prior to Completion; and</li> <li>(d) all indebtedness owed between Karora Lakewood and any other member of the Karora Resources' group of companies being repaid in full or otherwise discharged and extinguished in full.</li> </ul>
<b>Tax</b>	Karora Lakewood will be responsible for paying stamp duty related to the Acquisition.
<b>Litigation Indemnity</b>	Karora Resources will indemnify Karora Lakewood in relation to an existing litigation matter presently before the Supreme Court of Western Australia.
<b>Other</b>	The Acquisition is otherwise on standard commercial terms including confidentiality, representations and warranties.

## SCHEDULE 2 – SUMMARY OF EMPLOYEE INCENTIVE PLAN

<b>Eligible Participant</b>	<b>Eligible Participant</b> 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.
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of shares, options or performance rights (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 30,907,509 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>	A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).



	<p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined 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 Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting of Convertible Securities</b>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>);</li> <li>(b) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(c) on the date the Participant becomes insolvent; or</li> <li>(d) on the Expiry Date.</li> </ul>
<b>Listing of Convertible Securities</b>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p>

	<p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) 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 Convertible Securities 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 Corporations Act;</li> <li>(b) all Shares issued on exercise of the Convertible Securities 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</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<b>Rights attaching to Shares on exercise</b>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<b>Change of control</b>	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities 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. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.</p>
<b>Participation in entitlements and bonus issues</b>	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>

<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. The ability to amend the Plan pursuant to this clause relates only to non-material changes.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.



**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](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (WST) on Tuesday, 8 April 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 184752**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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 The Quest, 54 Kings Park Road, West Perth, WA 6005 on Thursday, 10 April 2025 at 2:00pm (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 3 (except where I/we have indicated a different voting intention in step 2) even though Resolution 3 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 3 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	Approval of Financial Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Agreement to Issue Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Increase Maximum Securities under the Company's Employee Securities Incentive Plan	<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