

Notice of General Meeting

ASX Announcement
31 July 2020



Notice of General Meeting

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) advises that a General Meeting of Shareholders will be held at 10.00am (AWST) on Friday 4 September 2020 at Epworth Room, Trinity on Hampden, 230 Hampden Road, Crawley, Western Australia 6009.

Please see attached a Notice of Meeting and a letter to shareholders advising of further details of the meeting and accessing meeting documents.

This announcement has been approved for release by the Board of Black Cat Syndicate Limited.

For further information, please contact:

Gareth Solly
Managing Director

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BLACK CAT SYNDICATE LIMITED (ASX:BC8)

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ABN | 63 620 896 282

DIRECTORS

Paul Chapman Non-Executive Chairman
Gareth Solly Managing Director
Les Davis Non-Executive Director
Alex Hewlett Non-Executive Director
Tony Polglase Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 109.5M
Market capitalisation: A\$94.1M
(Share price A\$0.86)
Cash (after placement): ~A\$12M

General Meeting Notice and Proxy Form

31 July 2020

Dear Shareholder

Black Cat Syndicate Limited (ABN 63 620 896 282) (**Black Cat** or **Company**) is convening a General Meeting (**Meeting**) to be held at Epworth Room, Trinity on Hampden, 230 Hampden Road, Crawley, Western Australia 6009 on Friday, 4 September 2020 at 10.00am (AWST).

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. Accordingly, the Board has made the decision that it will hold a physical Meeting with any appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**). Instead, a copy of the Notice will be available under the "ASX announcements" section of Black Cat's website at <https://www.blackcatsyndicate.com.au/investors/asx-announcements-2020/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 10.00am (AWST) on Wednesday, 2 September 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 (3) 9415 4000 (overseas).

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at www.blackcatsyndicate.com.au.

The Company appreciates the understanding of shareholders during this time.

Yours faithfully

Gareth Solly
Managing Director
Black Cat Syndicate Limited

BLACK CAT SYNDICATE LIMITED

ACN 620 896 282

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (AWST)
DATE: Friday 4th September 2020
PLACE: Epworth Room, Trinity on Hampden
230 Hampden Road, Crawley
Western Australia 6009

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AWST) on 2nd September 2020.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ACQUISITION 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 issue of 8,417,962 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Silver Lake Resources Limited) 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.

2. RESOLUTION 2 – RATIFICATION OF BLACK HILLS 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 issue of 270,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the vendors of the Black Hills Project) 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.

3. RESOLUTION 3 – RATIFICATION OF SOUTH THREE 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 issue of 400,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely vendors of the South Three Project) 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.

4. RESOLUTION 4 – RATIFICATION OF JULY PLACEMENT – 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 3,202,316 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved 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.

5. **RESOLUTION 5 – RATIFICATION OF JULY PLACEMENT – 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 8,736,708 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved 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.

6. **RESOLUTION 6 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN CAPITAL RAISING – 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 243,903 Shares to Paul Chapman (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

7. RESOLUTION 7 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN CAPITAL RAISING - 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 12,195 Shares to Tony Polglase (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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.

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

- (d) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) 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
- (f) 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.

8. RESOLUTION 8 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – GARETH SOLLY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 75,000 Options to Gareth Solly (or their nominee) under the Incentive Option Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Gareth Solly) 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 Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 29 July 2020

By order of the Board



**Dan Travers
Company Secretary**

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 08 (within Australia) 9316 9100 / (outside Australia) +61 (08) 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. RESOLUTION 1 – RATIFICATION OF ACQUISITION SHARES

1.1 General

On 1 July 2020, the Company issued 8,417,962 Shares in consideration for the acquisition of a 100% interest in the Fingals and Rowe's Find Gold Project as announced on 28 May 2020 (**Acquisition Shares**).

1.2 ASX 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, 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 27 November 2019.

The issue of the Acquisition Shares does not fit within any of these exceptions 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 Acquisition Shares.

1.3 ASX 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 of the Acquisition Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Acquisition Shares.

1.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Acquisition 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 Acquisition Shares.

If Resolution 1 is not passed, the Acquisition 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 Acquisition Shares.

1.5 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:

- (a) the Acquisition Shares were issued to Silver Lake Resources Limited, who is not a related party of the Company;
- (b) 8,417,962 Acquisition Shares were issued and the Acquisition 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;
- (c) the Acquisition Shares were issued on 1 July 2020;
- (d) the Acquisition Shares were issued for nil cash consideration, in consideration for the acquisition of a 100% interest in the Fingals and Rowe's Find Gold Project as announced on 28 May 2020. The Company has not and will not receive any other consideration for the issue of the Acquisition Shares;
- (e) the purpose of the issue of the Acquisition Shares was to satisfy the Company's obligations under the Acquisition Agreement, being the consideration payable for the acquisition of a 100% interest in the Fingals and Rowe's Find Gold Project;
- (f) the Company entered into a sale and purchase agreement with Silver Lake Resources Limited (**Silver Lake**), Silver Lake (Integra) Pty Ltd (together, the **Sellers**) and Black Cat (Bulong) Pty Ltd (**BCB**) pursuant to which the Sellers agreed to sell to BCB (a wholly owned subsidiary of the Company) the Rowe's Find, Wombola Dam, Hammer and Tap, Fingals and Imperial/Majestic Projects (**Acquisition Agreement**).

In consideration for the acquisition of the projects, the Company issued to Silver Lake, 8,417,962 Acquisition Shares. As part of the acquisition, the parties also entered into a water rights access deed, mutual haul access rights deed and an escrow deed. In accordance with the escrow deed, the Acquisition Shares will be subject to 12 months escrow.

2. RESOLUTIONS 2 AND 3 – RATIFICATION OF BLACK HILL AND SOUTH THREE SHARES

2.1 General

The Company issued 670,000 Shares in consideration for the acquisition of a 100% interest in the Black Hills and South Three projects (**BHST Projects**), to complement the Bulong and Fingals Gold Projects.

Specifically, 270,000 Shares were issued for the acquisition of the Black Hills Project (**Black Hills Shares**) and 400,000 Shares were issued for the acquisition of the South Three Project (**South Three Shares**).

2.2 ASX Listing Rules

A summary of the provisions of ASX Listing Rules 7.1 and 7.1A is set out in Section 1.2 above.

The issue of the Black Hills Shares and South Three Shares (together, the **Project Shares**) does not fit within any of these exceptions and, as they have not yet been approved by Shareholders, they effectively use 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 Project 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.

If Resolutions 2 and 3 are passed, the Project 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 Project Shares.

If Resolutions 2 and 3 are not passed, the Project 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 Project Shares.

2.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 2 and 3:

- (a) the Project Shares were issued to the unrelated, third-party vendors of the Black Hills Project and South Three Project, who are not related parties of the Company (**Vendors**);
- (b) 670,000 Project Shares were issued, specifically:
 - (i) 270,000 Black Hills Shares were issued, the subject of Resolution 2, for the acquisition of the Black Hills Project; and
 - (ii) 400,000 South Three Shares were issued, the subject of Resolution 3, for the acquisition of the South Three Project,
- (c) the Project 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 Project Shares were issued as follows:
 - (i) Black Hills Shares on 17 June 2020; and

- (ii) South Three Shares on 23 June 2020;
- (e) the Project Shares were issued at a nil issue price, in consideration for the acquisition of a 100% interest in the BHST Projects, to complement the Bulong and Fingals Gold Projects as announced on 29 May 2020. The Company has not and will not receive any other consideration for the issue of the Project Shares;
- (f) the purpose of the issue of the Project Shares was to satisfy the Company's obligations under the option agreements, being the consideration payable for the acquisition of a 100% interest in the Fingals and Rowe's Find Gold Project;
- (g) the Project Shares were issued to unrelated, third-party vendors of the Black Hills Project and South Three Project (who are not related parties of the Company) under the option agreements, summarised at Schedule 1.

3. RESOLUTIONS 4 AND 5 – RATIFICATION OF JULY PLACEMENT - LISTING RULES 7.1 AND 7.1A

3.1 General

On 22 July 2020, the Company issued 11,939,024 Shares at an issue price of \$0.82 per Share (**Placement Shares**) to raise \$9,790,000 (**Placement**).

3,202,316 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 4) and 8,736,708 Shares (being, the subject of Resolution 5) were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 27 November 2019.

The Company engaged the services of Shaw and Partners Limited (ACN 003 221 583) (**Shaw and Partners**), (AFSL 236 048), to manage the issue of the Placement Shares. The Company has paid Shaw and Partners a placement fee of \$587,400 (being, 6% of the amount raised from the issue of the Placement Shares).

3.2 Listing Rules 7.1 and 7.1A

A summary of the provisions of ASX Listing Rules 7.1 and 7.1A is set out in Section 1.2 above.

The issue of the Placement Shares does not fit within any of these exceptions 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.

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.

If Resolutions 4 and 5 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 Resolutions 4 and 5 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.

3.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (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. None of the recipients are related parties of the Company. Silver Lake Resources Limited participated in the Placement. Silver Lake Resources Limited was a substantial holder of the Company at the time, following the issue of the Acquisition Shares to it the subject of Resolution 1;
- (b) 11,939,024 Placement Shares were issued on the following basis:
 - (i) 3,202,316 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4); and
 - (ii) 8,736,708 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5);
- (c) 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;
- (d) the Placement Shares were issued on 22 July 2020;
- (e) the issue price was \$0.82 per Placement Shares 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;
- (f) the purpose of the issue of the Placement Shares was to raise \$9,790,000 (before costs), which will be used to undertake exploration programs to expand the Company's resource base, to fund mining and milling studies and acquire long lead time items.

4. RESOLUTIONS 6 AND 7 – PARTICIPATION IN CAPITAL RAISING BY DIRECTORS

4.1 General

As announced on 22 July 2020, Paul Chapman and Tony Polglase each wish to participate in the Placement on the same terms as unrelated participants in the Placement (the subject of Resolutions 4 and 5) (**Participation**).

Accordingly, Resolutions 6 and 7 seek Shareholder approval for the issue of a total of 256,098 Shares to Paul Chapman and Tony Polglase (or their respective nominees), as a result of the Participation on the terms set out below.

4.2 Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Paul Chapman and Tony Polglase, are each related parties of the Company by virtue of being Directors.

The Directors (other than Paul Chapman and Tony Polglase who have a material personal interest in Resolutions 6 and 7, respectively) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Paul Chapman and Tony Polglase (or their respective nominees) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a related party under Listing Rule 10.11.1 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.

Resolutions 6 and 7 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of the 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 3.5(f) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Placement.

4.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6 and 7:

- (a) the Shares will be issued to Paul Chapman and Tony Polglase (or their respective nominees), who fall within the category set out in Listing Rule 10.11.1, as Paul Chapman and Tony Polglase are each a related party of the Company by virtue of being Directors;
- (b) the maximum number of Shares to be issued to Paul Chapman and Tony Polglase (or their respective nominees) is 256,098, specifically:
 - (i) 243,903 Shares will be issued to Paul Chapman; and
 - (ii) 12,195 Shares will be issued to Tony Polglase;
- (c) the 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 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 anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.82 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 3.5(f) above;
- (g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Directors.

5. RESOLUTION 8 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – GARETH SOLLY

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 75,000 Options to Gareth Solly (or their nominee/s) pursuant to the Incentive Option Plan (**Option Plan**) and on the terms and conditions set out below (**Incentive Options**).

5.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 4.2 above.

The issue of the Incentive Options to Gareth Solly (or their nominee/s) constitutes giving a financial benefit and Gareth Solly is a related party of the Company by virtue of being a Director.

The Directors (other than Gareth Solly) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Options, because the agreement to issue the Incentive Options, reached as part of the remuneration package for Gareth Solly, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities to a director of the entity under Listing Rule 10.14.1.

The issue of Incentive Options to Gareth Solly falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Listing Rule 10.14.

5.4 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 Incentive Options to Gareth Solly under the Option Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to Gareth Solly under the Option Plan and may need to seek to remunerate Gareth Solly by another means.

5.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 8:

- (a) the Incentive Options will be issued to Gareth Solly (or their nominee/s), who falls within the category set out in Listing Rule 10.14.1 by virtue of Gareth Solly being a Director;
- (b) the maximum number of Incentive Options to be issued is 75,000;
- (c) the current total remuneration package for Gareth Solly is \$301,125, comprising of directors' fees of \$250,000, an STI bonus of \$25,000 and a superannuation payment of \$26,125 and If the Incentive Options are issued, the total remuneration package of Gareth Solly will increase by \$30,799 to \$331,924, being the value of the Incentive Options (based on the Black Scholes methodology);
- (d) the Company has not previously issued options to Garth Solly (or his nominees) under the Option Plan;

- (e) a summary of the material terms and conditions of the Incentive Options is set out in Schedule 2;
- (f) the Incentive Options are unquoted Options. The Company has chosen to issue Incentive Options to Gareth Solly for the following reasons:
 - (i) the Incentive Options are unquoted, therefore, the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Incentive Options to Gareth Solly will align the interests of Gareth Solly with those of Shareholders;
 - (iii) the issue of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Gareth Solly;
 - (iv) because of the deferred taxation benefit which is available to Gareth Solly in respect of an issue of Options. This is also beneficial to the Company as it means Gareth Solly is not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;
- (g) the Company values the Incentive Options at \$30,799 (being \$0.41 per Incentive Option) based on the Black-Scholes methodology;
- (h) the Incentive Options will be issued to Gareth Solly (or his nominee/s) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Options will be issued on one date;
- (i) the issue price of the Incentive Options will be nil, as such no funds will be raised from the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);
- (j) a summary of the material terms and conditions of the Option Plan is set out in Schedule 3;
- (k) no loan is being made to Gareth Solly in connection with the acquisition of the Incentive Options;
- (l) details of any Options issued under the Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Option Plan after

Resolution 8 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

GLOSSARY

\$ means Australian dollars.

Acquisition Agreement has the meaning as at section 1.3(f).

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

Option or **Incentive Option** means an option to acquire a Share with the terms and conditions set out in Schedule 2.

Optionholder means a holder of an Option.

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.

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

SCHEDULE 1 – OPTION AGREEMENTS SUMMARIES

Key Terms – Black Hills Option Agreement

The Black Hills Option Agreement relates to the purchase of the tenements and applications comprising the Black Hills Project. The assets will be acquired by and held by Black Cat (Bulong) Pty Ltd, a wholly owned subsidiary of the Company. Key terms involve:

- (a) The Company paid a \$10,000 non-refundable option fee to the vendors upon signing of the Black Hills Option Agreement.
- (b) Upon the exercise of the option, Black Cat (Bulong) Pty Ltd acquired the Tenements and the Company:
 - (i) provided a cash payment of \$15,000;
 - (ii) issued 270,000 Black Hills Shares to the vendors; and
 - (iii) provided a gross royalty of up to 1.5%.
- (c) The vendors retain prospecting rights at the Black Hills Project subject to an industry standard prospecting agreement and specified access priorities for the Company.

Key Terms – South Three Option Agreement

The South Three Option Agreement relates to the purchase of the tenements and applications comprising the South Three Project. The assets will be acquired by and held by Black Cat (Bulong) Pty Ltd, a wholly owned subsidiary of the Company. Key terms involve:

- (a) The Company paid a \$10,000 non-refundable option fee to the vendors upon signing of the South Three Option Agreement.
- (b) Upon the exercise of the Option, Black Cat (Bulong) Pty Ltd acquired the Tenements and the Company:
 - (i) provided a cash payment of \$20,000;
 - (ii) issued 400,000 South Three Shares to the vendors; and
 - (iii) provided a net smelter royalty of up to 1.0%.

SCHEDULE 2 – OPTION TERMS AND CONDITIONS

- (a) **(Entitlement)** - each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**- the amount payable upon exercise of each Option is \$1.20.
- (c) **(Expiry Date)** - Each Option will expire at 5:00 pm (AWST) on 21 July 2024. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)** - The Options are exercisable at any time on or prior to the Expiry Date.
- (e) **(Notice of Exercise)** - The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **(Exercise Date)** - A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.
- (g) **(Shares issued on exercise)** - Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (h) **(Reconstruction of capital)** - If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (i) **(Participation in new issues)** - There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (j) **(Change in exercise price)** - An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (k) **(Not Quoted)** - The Company will not apply for quotation of the Options on the ASX.
- (l) **(Transferability)** - The Options are transferable subject to any restriction or escrow arrangements imposed by the Company, the ASX or under applicable Australian securities laws.
- (m) **(Lapsing of Options)**: Unless the Board determines otherwise, subject to the terms of the offer made to a Participant, an unexercised ESOP Option will lapse upon the earlier to occur of:
 - (i) an unauthorised dealing in, or hedging of, the Option;
 - (ii) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Option;

- (iii) in respect of unvested Options only, a Relevant Person ceases to be an Eligible Participant, unless the Board:
 - (A) exercises its discretion to vest the Option; or
 - (B) in its absolute discretion, resolves to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Options only, a Relevant Person ceases to be an Eligible Participant and the Option granted in respect of that Relevant Person is not exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant;
- (v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant;
- (vi) the Company undergoes a Change of Control or a winding up resolution or order is made, and the Option does not vest in; and
- (vii) the Expiry Date of the Option.

SCHEDULE 3 – INCENTIVE OPTION PLAN

Incentive Option Plan

The Company has adopted an employee incentive option plan (**ESOP or Option Plan**) on the terms and conditions as set out below:

- (a) (**Eligibility and Grant of Plan Options**): The Board may grant options to acquire Shares under the Option Plan (**ESOP Options**) to any full or part time employee or director of the Company or subject to, and in accordance with, any necessary ASIC relief being obtained, a casual employee or contractor of the Company (**Eligible Participant**). ESOP Options may be granted by the Board at any time.
- (b) (**No Consideration**): Unless the ESOP Options are quoted on ASX, ESOP Options will be issued for issued for no more than nominal cash consideration.
- (c) (**Conversion**): Each ESOP Option is exercisable into one Share ranking equally in all respect with the existing issued Shares.
- (d) (**Exercise Price and Expiry Date**): The exercise price and expiry date for ESOP Options granted under the Option Plan will be determined by the Board prior to the grant of the ESOP Options.
- (e) (**Exercise Restrictions**): The ESOP Options granted under the Option Plan may be subject to conditions on exercise as may be fixed by the Board prior to grant of the ESOP Options (**Exercise Conditions**). Any restrictions imposed by the Board must be set out in the offer for the ESOP Options.
- (f) (**Renounceability**): Eligible Participants may renounce their offer in favour of a nominee (the Eligible Participants and their nominees are each **Participants**).
- (g) (**Lapsing of ESOP Options**): Unless the Board determines otherwise, subject to the terms of the offer made to a Participant, an unexercised ESOP Option will lapse upon the earlier to occur of:
 - (i) an unauthorised dealing in, or hedging of, the Option;
 - (ii) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Option;
 - (iii) in respect of unvested Options only, a Relevant Person ceases to be an Eligible Participant, unless the Board:
 - (A) exercises its discretion to vest the Option; or
 - (B) in its absolute discretion, resolves to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Options only, a Relevant Person ceases to be an Eligible Participant and the Option granted in respect of that Relevant Person is not exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant;
 - (v) the Board deems that an Option lapses due to fraud, dishonesty or

- other improper behaviour of the holder/Eligible Participant;
- (vi) the Company undergoes a Change of Control or a winding up resolution or order is made, and the Option does not vest in; and
 - (vii) the Expiry Date of the Option.
- (h) **(Share Restriction Period)**: Shares issued on the exercise of ESOP Options may, at the discretion of the Board, be subject to a restriction that they may not be transferred or otherwise dealt with until a restriction period has expired, as specified in the offer for the ESOP Options.
 - (i) **(Disposal of Options)**: ESOP Options will not be transferable and will not be quoted on the ASX, unless the offer provides otherwise or the Board in its absolute discretion approves.
 - (j) **(Trigger Events)**: The Company may permit ESOP Options to be exercised in certain circumstances where there is a change in control of the Company (including by takeover) or entry into a scheme of arrangement.
 - (k) **(Participation)**: There are no participating rights or entitlements inherent in the ESOP Options and holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the ESOP Options.
 - (l) **(Change in exercise price)**: An ESOP Option will not confer a right to a change in exercise price or a change in the number of underlying Shares over which the ESOP Option can be exercised.
 - (m) **(Reorganisation)**: If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
 - (n) **(Limitations on Offers)**: the Company must have reasonable grounds to believe, when making an offer under the Option Plan that the number of Shares to be received on exercise of ESOP Options, when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under an employee incentive scheme covered by an ASIC Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.



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



BC8
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) Wednesday, 2 September 2020.**

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 for 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 of this form.

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.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Black Cat Syndicate Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Black Cat Syndicate Limited to be held at Epworth Room, Trinity on Hampden, 230 Hampden Road, Crawley, Western Australia on Friday, 4 September 2020 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 8 (except where I/we have indicated a different voting intention in step 2) even though Resolution 8 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 8 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
1 Ratification of Acquisition Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Black Hills Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of South Three Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of July Placement – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of July Placement – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval for Director to participate in Capital Raising – Paul Chapman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval for Director to participate in Capital Raising - Tony Polglase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Incentive Options to Director – Gareth Solly	<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 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director 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

