

PVW Resources Limited

ACN 124 541 466

Notice of Annual General Meeting

10.00am (AWST)

Friday, 17 November 2023

At the offices of Pathways Corporate Pty Ltd
Level 3, 101 St Georges Terrace, Perth, Western Australia

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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 411 649 551.

Time and place of Meeting and how to vote

Time and place of Meeting

Notice is given that the Company's Annual General Meeting will be held at 10am (AWST) on Friday, 17 November 2023 at the offices of Pathways Corporate Pty Ltd, Level 3, 101 St Georges Terrace, Perth, Western Australia.

Your vote is important

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

The Explanatory Statement accompanying this Notice provides additional information on the matters to be considered at the Meeting. The Explanatory Statement and Proxy Form each form part of this Notice of Meeting.

Voting eligibility

The Directors have determined, pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (AWST) on Wednesday, 15 November 2023.

Voting in person

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

Voting by proxy

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

- (a) each member has a right to appoint a proxy;
- (b) the proxy need not be a member of the Company; and
- (c) a member 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 member 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.

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.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of these sections, as they will apply to this Meeting. Broadly, the sections mean that:

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

Further details on these legislative requirements are set out below.

Proxy vote if appointment specifies way to vote

An appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

If:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Business of the Meeting

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (**Voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the Voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the Voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Director – Mr David Wheeler

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 14.4 and Article 6.3 of the Constitution, and for all other purposes, Mr David Wheeler, a Director, who retires by rotation, and being eligible, is re-elected as a Director.”

Resolution 3 – Approval of Additional Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

“That the Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A.”

Resolution 4 – Ratification of issue of Shares to the Gascoyne Vendors

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

“That, the issue of 1,578,189 Shares to the Gascoyne Vendors as initial consideration for the acquisition of the Gascoyne Project is approved under and for the purposes of Listing Rule 7.4.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a Gascoyne Vendor; or
- (b) an associate of a Gascoyne Vendor.

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

- (a) a person as 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 this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Resolution 5 – Ratification of issue of Shares to the Gascoyne Vendors

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

“That, the issue of 2,941,176 Shares to the Gascoyne Vendors as deferred consideration for the acquisition of the Gascoyne Project is approved under and for the purposes of Listing Rule 7.4.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a Gascoyne Vendor; or
- (b) an associate of a Gascoyne Vendor.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (d) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (e) a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and

- (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Resolution 6 – Ratification of issue of Shares to CPS

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

“That, the issue of 550,000 Shares to CPS Capital Group Pty Ltd as an asset introduction fee is approved under and for the purposes of Listing Rule 7.4.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) CPS; or
- (b) an associate of CPS.

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

- (d) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
 - (e) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
 - (f) a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.
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Dated: 17 October 2023.

By order of the Board



Joe Graziano
Company Secretary

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 which are the subject of the business of the Meeting.

Financial Statements and Reports

In accordance with the Constitution, the business of the Meeting will include the receipt and consideration of the Company's annual financial report for the financial year ended 30 June 2023, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.pvwresources.com.au.

Resolution 1 – Adoption of Remuneration Report

General

The Corporations Act requires a resolution that the remuneration report be adopted be put to shareholders at a listed company's annual general meeting. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the Company's annual financial report for the financial year ended 30 June 2023.

The Chair must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

Voting consequences

Under the Corporations Act, if, at consecutive annual general meetings:

- (a) at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report; and
- (b) at the first of those annual general meetings a Spill Resolution was not put to vote,

a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**). If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's annual general meeting for the year ended 30 June 2022, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

- (a) If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member, as your proxy: **you must direct your proxy how to vote** on this Resolution. Undirected proxies granted to these persons will **not** be voted and will **not** be counted in calculating the required majority if a poll is called on this Resolution.
- (b) If you appoint the Chair as your proxy (where the Chair is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member): **you do not need to direct your proxy how to vote** on this Resolution. However, if you do **not** direct the Chair how to vote, you **must** mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his or her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.
- (c) If you appoint any other person as your proxy: **you do not need to direct your proxy how to vote** on this Resolution, and you do **not** need to mark any further acknowledgement on the Proxy Form.

Resolution 2 – Re-election of Director – Mr David Wheeler

General

Listing Rule 14.4 and Article 6.3 of the Constitution require that, at the Company's annual general meeting each year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following their appointment, whichever is the longer, without submitting themselves for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under Article 6.3 of the Constitution is eligible for re-election.

The Company currently has 3 Directors and accordingly 1 must retire. Mr David Wheeler retires by rotation and seeks re-election.

Mr. Wheeler has more than 30 years of senior executive management, directorships, and corporate advisory experience. He is a foundation director and partner of Pathways Corporate, a boutique corporate advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX- listed companies.

Mr. Wheeler has engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East.

He is a Fellow of the Australian Institute of Company Directors and has experience on public and private company boards, currently holding a number of board and advisory positions in Australian companies.

Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Approval of Additional Placement Capacity

General

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 that it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an Eligible Entity can seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**Additional Placement Capacity**).

An **Eligible Entity** is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) which has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation as at 27 September 2023 of approx. \$6.7m.

Resolution 3 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under Listing Rule 7.1.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: PVW).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2;

- (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4;
- (iv) less the number of Shares cancelled in the previous 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under Listing Rule 7.1 or 7.4.

Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

(a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph (a)(i) above, the date on which the Equity Securities are issued.

(b) Date of issue

The Equity Securities may be issued under the Additional Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the Company's next annual general meeting
- (ii) 12 months after the date of the Meeting; and
- (iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (for a significant change to the nature or scale of the Company's activities) or 11.2 (for the disposal of the Company's main undertaking), after which date, an approval under Listing Rule 7.1A ceases to be valid.

(c) Risk of voting dilution

Any issue of Equity Securities under the Additional Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the Additional Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable 'A' in the formula set out above) changes and the economic dilution where there are changes in the issue price of Shares issued under the Additional Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)	Dilution				
	Number of Shares issued under Additional Placement Capacity	Dilutionary effect of issue of Shares under Additional Placement Capacity	Funds raised based on issue price of \$0.034 (50% decrease in current issue price)	Funds raised based on issue price of \$0.068 (issue price based on current market price)	Funds raised based on issue price of \$0.102 (50% increase in current issue price)
98,463,602 (Current)	9,846,360	10%	\$334,776	\$669,552	\$1,004,329
147,695,403 (50% increase)*	14,769,540	10%	\$502,164	\$1,004,329	\$1,506,493
196,927,204 (100% increase)*	19,692,720	10%	\$669,552	\$1,339,105	\$2,008,657

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The current shares on issue are the Shares on issue as at 27 September 2023.
2. The issue price set out above \$0.068 is the closing price of the Shares on the ASX on at 27 September 2023.
3. The Company issues the maximum possible number of Equity Securities under the Additional Placement Capacity.
4. The Company has not issued any Equity Securities in the previous 12 months that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under Additional Placement Capacity

The Company may issue Equity Securities under the Additional Placement Capacity for the following purposes:

- (i) as cash consideration, in which case the Company intends to use funds raised for its ongoing expenditure requirements in respect of its existing assets and the acquisition of new assets and

investments (including expenses associated with such an acquisition) and general working capital; or

- (ii) as non-cash consideration for the acquisition of new assets and investments which will complement the Company's existing projects and add value to the Company's Shareholders where the directors consider it appropriate to do so, in which case the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

(e) **Allocation under the Additional Placement Capacity**

The allottees of the Equity Securities to be issued under the Additional Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the Additional Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the Company's circumstances, including, but not limited to, its financial position and solvency;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 29 November 2022. In the 12 months preceding the date of the Annual General Meeting, the Company made no share issues pursuant to Listing Rule 7.1A.2.

Compliance with Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the Additional Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

Voting exclusion

As at the date of this Notice, the Company has not invited any Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no Shareholders will be excluded from voting on Resolution 3.

Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolutions 4 & 5 – Ratification of issue of Shares to the Gascoyne Vendors

General

On 14 February 2023, the Company issued 1,578,189 Shares (**Initial Consideration Shares**) as initial consideration for the acquisitions of Rare Metals Group Pty Ltd (**RMG**) and Tiger Metals Pty Ltd (**Tiger Metals**), the holders of the mining tenements comprising the Gascoyne Project.

On 5 October 2023, the Company issued 2,941,176 Shares (**Deferred Consideration Shares**) as deferred consideration for the acquisitions of RMG and Tiger Metals.

The Initial Consideration Shares and the Deferred Consideration Shares (together, **Consideration Shares**) are Equity Securities for the purposes of the Listing Rules.

The Consideration Shares were issued to the shareholders of RMG and Tiger Metals (**Gascoyne Vendors**) as consideration for the acquisition of their shares in those entities. The Company had sufficient placement capacity under Listing Rule 7.1 for the issues of the Consideration Shares.

Corporations Act

None of the Gascoyne Vendors:

- (a) are related parties of the Company; or
- (b) in conjunction with any of their associates, hold, either before, during, or after any of the issues the subject of Resolutions 4 and 5, more than 20% of the issued capital of the Company.

Requirement for shareholder approval

Resolutions 4 and 5 seek Shareholder ratification of the issue of the Consideration Shares pursuant to Listing Rule 7.4.

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 period.

The issues of the Consideration Shares to the Gascoyne Vendors do not fit within any of these exceptions and, as those issues 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 Consideration Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 4 and 5 seek shareholder approval for the issue of the Consideration Shares to the Gascoyne Vendors under and for the purposes of Listing Rule 7.4.

If Resolutions 4 and 5 are passed, the issues of the Consideration Shares to the Gascoyne Vendors will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issues of the Consideration Shares to the Gascoyne Vendors.

If either of Resolutions 4 or 5 is not passed, the Consideration Shares issued in respect of that Resolution will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of

Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of those Consideration Shares.

Information required by Listing Rule 7.5 for the ratification of issues of Equity Securities

Relevant information for the purposes of the Listing Rules is provided below.

- (a) The Consideration Shares were issued to the Gascoyne Vendors.
- (b) The Consideration Shares issued to the Gascoyne Vendors total 4,519,365 Shares, comprised of:
 - (i) 1,578,189 Initial Consideration Shares; and
 - (ii) 2,941,176 Deferred Consideration Shares.
- (c) The Consideration Shares were issued on 14 February 2023 (in respect of the Initial Consideration Shares) and 5 October 2023 (in respect of the Deferred Consideration Shares).
- (d) The Consideration Shares were issued as consideration for the acquisition of 100% of the issued capital of RMG and Tiger Metals.
- (e) No funds were raised by the issue of the Consideration Shares to the Gascoyne Vendors.
- (f) The material terms of the agreements for the acquisition of RMG and Tiger Metals (**Share Sale Agreements**) are set out in Schedule 1.
- (g) A voting exclusion statement is included in the Notice.

Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4 and 5.

Resolutions 6 – Ratification of issue of Shares

General

On 14 February 2023, the Company issued 550,000 Shares (**Advisor Shares**) to CPS Capital Group Pty Ltd (**CPS**) under a corporate advisory mandate (**CPS Mandate**) as an asset introduction fee. The Advisor Shares are Equity Securities for the purposes of the Listing Rules.

The Company had sufficient placement capacity under Listing Rule 7.1 for the issue of the Advisor Shares.

Corporations Act

CPS:

- (a) is not a related party of the Company; and
- (b) in conjunction with its associates, does not hold, either before, during, or after the issue the Advisor Shares, more than 20% of the issued capital of the Company.

Requirement for shareholder approval

Resolution 6 seeks Shareholder ratification of the issue of the Advisor Shares pursuant to Listing Rule 7.4.

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 period.

The issue of the Advisor Shares to CPS does not fit within any of these exceptions and, as the issue 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 Advisor Shares .

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks shareholder approval for the issue of the Advisor Shares under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of the Advisor Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue of the Advisor Shares.

If Resolution 6 is not passed, the issue of the Advisor Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Advisor Shares.

Information required by Listing Rule 7.5 for the ratification of issues of Equity Securities

Relevant information for the purposes of the Listing Rules is provided below.

- (a) The Advisor Shares were issued to CPS.
- (b) The Advisor Shares issued to CPS total 550,000 Shares.
- (c) The Advisor Shares were issued on 14 February 2023.
- (d) The Advisor Shares were issued as consideration for services provided by CPS for the introduction of the Gascoyne Project in accordance with a corporate advisory mandate.
- (e) No funds were raised by the issue of the Advisor Shares to CPS.
- (f) The material terms of the CPS Mandate are set out in Schedule 2.
- (g) A voting exclusion statement is included in the Notice.

Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

Glossary

In this document the following definitions apply:

\$	means Australian dollars.
Annual General Meeting or Meeting	means the annual general meeting convened by this Notice.
AWST	means Australian Western Standard Time.
ASX	means ASX Limited ACN 008 624 691 or, as the context requires, the Australian Securities Exchange operated by ASX Limited.
Board	means the current board of Directors.
Business Day	means a day (other than a Saturday or a Sunday) on which banks in Western Australia are open for business.
Chair	means the chairman of the Meeting.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Company or PVW	means PVW Resources Limited ACN 124 541 466.
Constitution	means the Company's constitution.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CPS	means CPS Capital Group Pty Ltd.
CPS Mandate	has the meaning given in the Explanatory Statement.
Director	means a director of the Company.
Equity Securities	has the meaning given in the Listing Rules.
Explanatory Statement	means the explanatory statement accompanying this Notice.
Gascoyne Project	means the Company's tenement package of 316km ² in the emerging REE province in Western Australia.
Gascoyne Vendors	the shareholders of RMG and Tiger Metals, being Mr Phillip Hall, Mr Glen Goulds, and St Barnabas Investments Pty Ltd.
Key Management Personnel	has the meaning given in the Corporations Act.
Listing Rules	means the listing rules of ASX.
Notice or Notice of Meeting	means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.
Ordinary Securities	has the meaning set out in the Listing Rules.
Proxy Form	means the proxy form accompanying this Notice.
Remuneration Report	the remuneration report contained in the Directors' report in the Company's annual financial report for the financial year ended 30 June 2023.
Resolutions	means the resolutions to be considered by Shareholders at the Meeting, as set out in this Notice of Meeting.
RMG	has the meaning given in the Explanatory Statement.
Share	means a fully paid ordinary share in the capital of the Company.

Share Sale Agreements	has the meaning given in the Explanatory Statement.
Shareholder	means a registered holder of Shares.
Tiger Metals	has the meaning given in the Explanatory Statement.

Schedule 1 – Key Terms of Gascoyne Project Acquisition

Key terms of the Share Sale Agreements include:

- the acquisition of the project tenement holders (being Rare Metals Group Pty Ltd and Tiger Metals Pty Ltd);
- on execution of the Share Sale Agreements, the payment of \$40,000 cash and the issue 1,578,189 Consideration Shares (subject to 6 month escrow) to the Gascoyne Vendors;
- on the earlier of the date of grant of the pending tenements and 6 months after execution of the Share Sale Agreements, the issue to the Gascoyne Vendors of Shares to the value of \$200,000 (at an issue price equal to the 10-day VWAP of Shares as at the date of issue); and
- a further issue to the Gascoyne Vendors of Shares to the value of \$200,000 (at an issue price equal to the 10-day VWAP of Shares as at the date of issue) in the event the Company's drilling activity at the project results in an intersection of at least 5 meters @ 5,000 ppm TREO.

Schedule 2 – Key Terms of CPS Mandate

Key terms of the CPS Mandate include:

- CPS was engaged to assist the Company with asset introduction for rare earth projects in the Gascoyne region;
- Under the CPS Mandate, CPS was entitled to receive an asset introduction/ asset sale fee of 550,000 fully paid shares in the Company, plus GST, where applicable, for any asset which the Company acquired that had been introduced by CPS.
- The CPS Mandate included other terms and conditions considered standard for agreements of that nature.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of PVW Resources Limited and entitled to attend and vote hereby:

APPOINT A PROXY

☐ The Chair of the Meeting **OR** ☐



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including 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 Annual General Meeting of the Company to be held **at the offices of Pathways Corporate Pty Ltd, Level 3, 101 St Georges Terrace, Perth, Western Australia on Friday, 17 November 2023 at 10:00 am (AWST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	☐	☐	☐
2 Re-election of Director – Mr David Wheeler	☐	☐	☐
3 Approval of Additional Placement Capacity	☐	☐	☐
4 Ratification of issue of Shares to the Gascoyne Vendors	☐	☐	☐
5 Ratification of issue of Shares to the Gascoyne Vendors	☐	☐	☐
6 Ratification of issue of Shares to CPS	☐	☐	☐



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am (AWST) on 15 November 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033