

PVW Resources Limited

ACN 124 541 466

Notice of General Meeting

10.00am (AWST)

Monday, 16 September 2024

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 a general meeting of the Company (**General Meeting** or **Meeting**) will be held at 10am (AWST) on Monday, 16 September 2024 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 Saturday, 14 September 2024.

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

Resolution 1 – Approval of issue of Consideration Shares to the Scanty Vendors

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

“That the issue of 40,000,000 Consideration Shares to the Scanty Vendors is approved under and for the purposes of Listing Rule 7.1.”

Voting Exclusion:

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

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

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

- (c) 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 the resolution in that way; or
- (d) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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 the resolution; and
 - (ii) the shareholder votes on the resolution in accordance with the directions given by the beneficiary to the shareholder to vote in that way.

Resolution 2 – Approval of issue of Performance Rights to the Scanty Vendors

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

“That the issue of 120,000,000 Performance Rights to the Scanty Vendors is approved under and for the purposes of Listing Rule 7.1.”

Voting Exclusion:

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

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

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

- (c) 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 the resolution in that way; or
- (d) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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 the resolution; and
- (ii) the shareholder votes on the resolution in accordance with the directions given by the beneficiary to the shareholder to vote in that way.

Resolution 3 – Ratification of issue of Tranche 1 Placement Shares

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

“That the issue of 25,000,000 Tranche 1 Placement Shares to the Tranche 1 Subscribers 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 Tranche 1 Subscriber; or
- (b) an associate of a Tranche 1 Subscriber.

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

- (c) 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 the resolution in that way; or
- (d) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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:
 - (iii) 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 the resolution; and
 - (iv) the shareholder votes on the resolution in accordance with the directions given by the beneficiary to the shareholder to vote in that way.

Resolution 4 – Approval of issue of Tranche 2 Placement Shares

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

“That the issue of 32,500,000 Tranche 2 Placement Shares to the Tranche 2 Subscribers is approved under and for the purposes of Listing Rule 7.1.”

Voting Exclusion:

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

- (a) a Tranche 2 Subscriber; or
- (b) an associate of a Tranche 2 Subscriber.

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

- (c) 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 the resolution in that way; or
- (d) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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 the resolution; and
 - (ii) the shareholder votes on the resolution in accordance with the directions given by the beneficiary to the shareholder to vote in that way.

Resolution 5 – Approval of issue of Lead Manager Options 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 5,750,000 Lead Manager Options to CPS Capital Group Pty Ltd and/or its nominees is approved under and for the purposes of Listing Rule 7.1.”

Voting Exclusion:

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

- (a) CPS and/or its nominees; or
- (b) an associate of CPS and/or its nominees.

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

- (c) 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 the resolution in that way; or
- (d) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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 the resolution; and
 - (ii) the shareholder votes on the resolution in accordance with the directions given by the beneficiary to the shareholder to vote in that way.

Dated: 16 August 2024

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.

Resolution 1 – Approval of issue of Consideration Shares to the Scanty Vendors

1.1 General

On 26 July 2024, the Company announced the proposed acquisition of 100% of the issued capital of Scanty Mineracao Ltda (**Scanty Brazil**), the holder of 11 REE projects in Brazil (**Brazil Projects**). Details of Scanty Brazil and the Brazil Projects are set out in the announcement.

The consideration payable for Scanty Brazil includes the issue of 40,000,000 Shares (**Consideration Shares**).

Resolution 1 seeks shareholder approval for the issue of the Consideration Shares to the shareholders of Scanty Brazil (**Scanty Vendors**). The Consideration Shares are Equity Securities for the purposes of the Listing Rules.

None of the Scanty Vendors are related parties of the Company.

2.2 Corporations Act

None of the proposed allottees the subject of Resolution 1, in conjunction with any of their associates, will hold, either before, during, or after any of the issues the subject of Resolution 1, more than 20% of the issued capital of the Company.

2.3 Requirement for shareholder approval

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 25% of the fully paid Ordinary Securities it had on issue at the start of that period. The issue of the Consideration Shares does not fit within any of these exceptions.

Whilst the Consideration Shares could be issued using the Company's 15% capacity under Listing Rule 7.1 and its 10% capacity under Listing Rule 7.1A, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue of the Consideration Shares under Listing Rule 7.1 so that it does not use up any of the 25% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1 and Listing Rule 7.1A.

If Resolution 1 is passed, the issue of the Consideration Shares can proceed without using up any of the Company's 25% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1 and Listing Rule 7.1A.

If Resolution 1 is not passed, the Company will not issue the Consideration Shares and the acquisition of Scanty Brazil will not proceed.

2.4 Technical Information required by Listing Rule 7.3

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

- (a) The Consideration Shares will be issued to the Scanty Vendors.
- (b) The maximum number of Consideration Shares to be issued is 40,000,000 Shares.

- (c) The Consideration Shares will be issued on a date which will be not more than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules) and it is intended to issue all Consideration Shares on the same date.
- (d) No funds will be raised from the issue of the Consideration Shares which are to be issued as consideration payable to the Scanty Vendors for the sale of the Sale Shares.
- (e) The Consideration Shares are to be issued in accordance with the terms of a binding terms sheet dated 25 July 2024 between the Company and the Scanty Vendors (**Terms Sheet**). The material terms of the Terms Sheet are set out in Schedule 1.
- (f) A voting exclusion statement is included in the Notice.

2.5 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

Resolution 2 – Approval of issue of Performance Rights to the Scanty Vendors

2.1 General

On 26 July 2024, the Company announced the proposed acquisition of 100% of the issued capital of Scanty Brazil, the holder of 11 REE projects in Brazil. Details of Scanty Brazil and its projects are set out in the announcement.

The consideration payable for Scanty Brazil includes the issue of 120,000,000 Performance Rights.

Resolution 2 seeks shareholder approval for the issue of the Performance Rights to the Scanty Vendors. The Performance Rights are Equity Securities for the purposes of the Listing Rules.

None of the Scanty Vendors are related parties of the Company.

2.2 Corporations Act

None of the proposed allottees the subject of Resolution 2, in conjunction with any of their associates, will hold, either before, during, or after any of the issues the subject of Resolution 2, more than 20% of the issued capital of the Company.

2.3 Requirement for shareholder approval

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 25% of the fully paid Ordinary Securities it had on issue at the start of that period. The issue of the Consideration Shares does not fit within any of these exceptions.

Whilst some of the Performance Rights could be issued using the Company's 15% capacity under Listing Rule 7.1, or its 10% capacity under Listing Rule 7.1A, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue of the Performance Rights under Listing Rule 7.1 so that it does not use up any of the 25% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1 and Listing Rule 7.1A.

If Resolution 2 is passed, the issue of the Performance Rights can proceed without using up any of the Company's 25% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1 and Listing Rule 7.1A.

If Resolution 2 is not passed, the Company will not issue the Performance Rights and the acquisition of Scanty Brazil will not proceed.

2.4 Technical Information required by Listing Rule 7.3

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

- (a) The Performance Rights will be issued to the Scanty Vendors.
- (b) The maximum number of Performance Rights to be issued is 120,000,000 Performance Rights.
- (c) A summary of the terms of issue of the Performance Rights is included at Schedule 3.
- (d) The Performance Rights will be issued on a date which will be not more than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules) and it is intended to issue all Performance Rights on the same date.
- (e) No funds will be raised from the issue of the Performance Rights which are to be issued as consideration payable to the Scanty Vendors for the sale of the Sale Shares.
- (f) The Performance Rights are to be issued in accordance with the terms of the Terms Sheet, the material terms of which are set out in Schedule 1.
- (g) A voting exclusion statement is included in the Notice.

2.5 Directors recommendation

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

Resolution 3 – Ratification of issue of Tranche 1 Placement Shares

3.1 General

On 30 June 2024, the Company announced the proposed issue of up to 57.5 million Shares (**Placement Shares**) at an issue price of \$0.02 per Placement Share (**Placement**). The Placement was to be undertaken in two tranches - Tranche 1 is the subject of Resolution 3 and Tranche 2 is the subject of Resolution 4.

On 13 August 2024, the Company issued 25.0 million Placement Shares (**Tranche 1 Placement Shares**) to the Tranche 1 Subscribers (as defined in Section 3.4(a) below), raising \$500,000 before costs.

Resolution 3 seeks shareholder ratification of the issue of the Tranche 1 Placement Shares to the Tranche 1 Subscribers. The Tranche 1 Placement Shares are Equity Securities for the purposes of the Listing Rules.

None of the Tranche 1 Subscribers are related parties of the Company.

3.2 Corporations Act

None of the proposed allottees the subject of Resolution 3, in conjunction with any of their associates, will hold, either before, during, or after any of the issues the subject of Resolution 3, more than 20% of the issued capital of the Company.

3.3 Requirement for shareholder approval

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 25% of the fully paid Ordinary Securities it had on issue at the start of that period. The issue of the Tranche 1 Placement Shares did not fit within any of these exceptions.

The issue of the Tranche 1 Placement Shares to the Tranche 1 Subscribers referred to above did not fit within any of these exceptions and, as those issues have not yet been approved by Shareholders, they effectively use up all of the Company's 15% capacity under Listing Rule 7.1 and most of its 10% capacity under Listing 7.1A, 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 Tranche 1 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 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 3 seeks shareholder approval for the issue of the Tranche 1 Placement Shares to the Tranche 1 Subscribers under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of the Tranche 1 Placement Shares to the Tranche 1 Subscribers will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares to the Tranche 1 Subscribers.

If Resolution 3 is not passed, the Tranche 1 Placement Shares issued in respect of that Resolution will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of that issue of the Tranche 1 Placement Shares.

3.4 Technical Information required by Listing Rule 7.5

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

- (a) The Tranche 1 Placement Shares were issued to investors who were selected by CPS, in consultation with the Company, based on their status as professional, experienced or sophisticated investors under section 708 of the Corporations Act and in accordance with their risk profiles and experience dealing in speculative investments in the resources exploration sector (**Tranche 1 Subscribers**).
- (b) The Tranche 1 Placement Shares issued to the Tranche 1 Subscribers comprise 25,000,000 Placement Shares.
- (c) The Tranche 1 Placement Shares were issued on 13 August 2024.
- (d) The Tranche 1 Placement Shares were issued at an issue price of \$0.02 per Tranche 1 Placement Share, raising \$500,000 (before costs).
- (a) The Tranche 1 Placement Shares were issued to provide funding for:
 - (i) the Company's exploration activities; and
 - (ii) other working capital requirements.
- (e) A voting exclusion statement is included in the Notice.

3.5 Directors recommendation

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

Resolution 4 – Approval of issue of Tranche 2 Placement Shares

4.1 General

On 30 June 2024, the Company announced the Placement. The Placement was to be undertaken in two tranches - Tranche 1 is the subject of Resolution 3 and Tranche 2 is the subject of Resolution 4.

On 13 August 2024, the Company issued 25.0 million Tranche 1 Placement Shares to the Tranche 1 Subscribers, raising \$500,000 before costs.

Resolution 4 seeks shareholder approval of the issue of the 32.5 million Placement Shares (**Tranche 2 Placement Shares**) to the Tranche 2 Subscribers (as defined in Section 4.4(a) below). The Tranche 2 Placement Shares are Equity Securities for the purposes of the Listing Rules.

None of the Tranche 2 Subscribers are related parties of the Company.

4.2 Corporations Act

None of the proposed allottees the subject of Resolution 4, in conjunction with any of their associates, will hold, either before, during, or after any of the issues the subject of Resolution 4, more than 20% of the issued capital of the Company.

4.3 Requirement for shareholder approval

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 25% of the fully paid Ordinary Securities it had on issue at the start of that period. The issue of the Tranche 2 Placement Shares does not fit within any of these exceptions.

Whilst some of the Tranche 2 Placement Shares could be issued using the Company's 15% capacity under Listing Rule 7.1, or its 10% capacity under Listing Rule 7.1A, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue of the Tranche 2 Placement Shares under Listing Rule 7.1 so that it does not use up any of the 25% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1 and Listing Rule 7.1A.

If Resolution 4 is passed, the issue of the Tranche 2 Placement Shares can proceed without using up any of the Company's 25% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1 and Listing Rule 7.1A.

If Resolution 4 is not passed, the Tranche 2 Placement Shares (or such proportion of the Tranche 2 Placement Shares that can be issued under the Company's 25% capacity) will be issued and will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, 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 Tranche 2 Placement Shares.

4.4 Technical Information required by Listing Rule 7.3

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

- (a) The Tranche 2 Placement Shares will be issued to investors who have been selected by CPS, in consultation with the Company, based on their status as professional, experienced or sophisticated investors under section 708 of the Corporations Act and in accordance with their risk profiles and experience dealing in speculative investments in the resource exploration sector (**Tranche 2 Subscribers**).
- (b) The maximum number of Tranche 2 Placement Shares to be issued is 32,500,000 Placement Shares.
- (c) The Tranche 2 Placement Shares will be issued on a date which will be not more than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules) and it is intended to issue all Tranche 2 Placement Shares on the same date.
- (d) The Tranche 2 Placement Shares will be issued for \$0.02 per Tranche 2 Placement Share, raising approx. \$650,000 (before costs).
- (e) The Tranche 2 Placement Shares will be issued to provide funding for:
 - (i) the Company's exploration activities; and
 - (ii) other working capital requirements.

(f) A voting exclusion statement is included in the Notice.

4.5 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

Resolutions 5 – Approval of issue of Lead Manager Options to CPS

5.1 General

On 25 July 2024, the Company entered into a corporate advisory mandate with CPS (**CPS Mandate**) pursuant to which CPS agreed to assist the Company, on a best endeavours basis, to raise \$1,000,000 of additional equity capital by placing 50,000,000 shares in the Company at the price of \$0.02 per share, which placement may be increased by mutual agreement between CPS and the Company. The Placement has been arranged in accordance with the terms of the CPS Mandate.

The fees payable to CPS under the terms of the CPS Mandate include the issue of 5,750,000 Options, exercisable at \$0.03 per Option and expiring on the date that is 3 years after the date of issue of the Options (**Lead Manager Options**).

Resolution 5 seeks shareholder approval of the issue of the Lead Manager Options to CPS and/or its nominees. The Lead Manager Options are Equity Securities for the purposes of the Listing Rules.

5.2 Corporations Act

None of CPS or its nominees, in conjunction with any of their associates, will hold, either before, during, or after any exercises of Lead Manager Options, more than 20% of the issued capital of the Company.

5.3 Requirement for shareholder approval

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 and 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 25% of the fully paid Ordinary Securities it had on issue at the start of that period. The issue of the Lead Manager Options does not fit within any of these exceptions.

Whilst the Lead Manager Options could be issued using the Company's 15% capacity under Listing Rule 7.1, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue of the Lead Manager Options under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1¹.

If Resolution 5 is passed, the issue of the Lead Manager Options can proceed without using up any of the Company's 25% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1 and Listing Rule 7.1A.

If Resolution 5 is not passed, the Lead Manager Options will be issued and 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 Lead Manager Options.

5.4 Technical Information required by Listing Rule 7.3

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

¹ The Company notes that the Listing Rules prohibit the utilisation of Listing Rule 7.1A for the issue of the Lead Manager Options.

- (a) The Lead Manager Options will be issued to CPS and/or its nominees.
- (b) The maximum number of Lead Manager Options to be issued is 5,750,000 Options.
- (c) A summary of the terms of issue of the Lead Manager Options is included at Schedule 4.
- (d) The Lead Manager Options will be issued on a date which will be not more than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules) and it is intended to issue all Tranche 2 Placement Shares on the same date.
- (e) The Lead Manager Options will be issued for \$0.0001 per Lead Manager Option, raising \$575.
- (f) The Lead Manager Options are being issued as a fee for services provided by CPS in its capacity as lead manager to the Placement.
- (g) The Lead Manager Options are to be issued in accordance with the terms of the CPS Mandate, the material terms of which are set out in Schedule 2.
- (h) A voting exclusion statement is included in the Notice.

6.4 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

Glossary

In this document the following definitions apply:

\$	means Australian dollars.
ASX	means ASX Limited ACN 008 624 691 or, as the context requires, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time.
Board	means the current board of Directors.
Brazil Projects	has the meaning given in Section 1.1 of the Explanatory Statement.
Business Day	means a day on which banks in Western Australia are open for business.
Chair	means the chairman of the Meeting.
Company or PVW	means PVW Resources Limited ACN 124 541 466.
Consideration Shares	has the meaning given in Section 1.1 of the Explanatory Statement.
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 Section 5.1 of 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.
General Meeting or Meeting	has the meaning given on page 2 of this Notice.
Lead Manager Options	has the meaning given in Section 5.1 of the Explanatory Statement.
Listing Rules	means the listing rules of ASX.
Notice or Notice of Meeting	means this notice of general meeting including the Explanatory Statement and the Proxy Form.
Option	means the right to subscribe for a Share on payment of a specified exercise price.
Ordinary Securities	has the meaning set out in the Listing Rules.
Performance Right	means a right to subscribe for a Share, subject to satisfaction of the vesting conditions set out in Schedule 3.
Placement	has the meaning given in Section 3.1 of the Explanatory Statement.
Placement Shares	has the meaning given in Section 3.1 of the Explanatory Statement.
Proxy Form	means the proxy form accompanying this Notice.

Resolution	means a resolution to be considered by Shareholders at the Meeting, as set out in this Notice of Meeting.
Sale Shares	means 100% of the issued capital of Scanty Brazil.
Scanty Brazil	means Brazil-registered Scanty Mineracao Ltda.
Scanty Vendors	the shareholders of Scanty Brazil, being FFA Holding & Mineracao Ltda, Future Mining Ltda, Cityscape Asset Pty Ltd and Beez and Honey Pty Ltd.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of Shares.
Terms Sheet	has the meaning given in Section 2.4(e) of the Explanatory Statement.
Tranche 1 Placement Shares	has the meaning given in Section 3.1 of the Explanatory Statement.
Tranche 1 Subscribers	has the meaning given in Section 3.4(a) of the Explanatory Statement.
Tranche 2 Placement Shares	has the meaning given in Section 4.1 of the Explanatory Statement.
Tranche 2 Subscribers	has the meaning given in Section 4.4(a) of the Explanatory Statement.

Schedule 1 – Key Terms of Scanty Brazil Acquisition

1. The key terms of the acquisition of Scanty Brazil (**Acquisition**) include:
 - (a) on execution of the Terms Sheet, the Company paid the Scanty Vendors \$50,000 as an exclusivity fee;
 - (b) subject to satisfaction of the conditions precedent (see paragraph 2 below):
 - (i) the Company will acquire the Sale Shares; and
 - (ii) as consideration for the Sale Shares, the Company will:
 - A. issue 40,000,000 Consideration Shares (50% of which will be subject to a voluntary escrow period of 6 months) and 120,000,000 Performance Rights; and
 - B. pay \$600,000, principally in reimbursement of expenses incurred to date in respect of the Brazil Projects,
 - (c) subject to satisfaction of the Vesting Conditions (see paragraph 3 below), the Company will pay \$1,500,000 to the Scanty Vendors; and
 - (d) Scanty Brazil will enter into a royalty deed with the Brazil-domiciled Scanty Vendors for a 1.5% net smelter return royalty.
2. Completion of the Acquisition (**Completion**) is conditional on:
 - (a) (**due diligence**) PVW being satisfied with its due diligence investigations in respect of the Brazil Projects, in its absolute discretion;
 - (b) (**PVW shareholder approvals**): the Company obtaining all necessary shareholder approvals required by the Corporations Act and the Listing Rules in relation to the Acquisition, including in respect of the issue of the Consideration Shares and the Performance Rights; and
 - (c) (**no 3rd party arrangements**) the Scanty Vendors providing the Company with satisfactory evidence that:
 - (i) no debt will be owed to any Scanty Vendor or any other person by Scanty Brazil at Completion and all related party arrangements of Scanty Brazil will be terminated and the obligations of Scanty Brazil under those arrangements will cease to be of any force or effect; and
 - (ii) there are no outstanding contractual obligations (actual or contingent) of Scanty Brazil.
3. The vesting conditions for the Performance Rights (**Vesting Conditions**) are:
 - (a) in respect of 60 million Performance Rights, Scanty Brazil defining and reporting an Inferred Mineral Resource (as defined in clause 21 of the JORC Code 2012) of not less than 20 million tonnes at 1,000 ppm rare earth oxides, within 36 months of Completion; and
 - (b) in respect of the balance of the Performance Rights (being 60 million Performance Rights), Scanty Brazil completing and reporting a Scoping Study (as defined in clause 38 of the JORC Code 2012), which study recommends a Pre-Feasibility Study (as defined in clause 39 of the JORC Code 2012) be undertaken, within 48 months of Completion.

Schedule 2 – Key Terms of CPS Mandate

Key terms of the CPS Mandate include:

- CPS was engaged for capital raising and corporate advisory services with a specific mandate to assist the Company to raise \$1,000,000 of additional equity capital by placing 50,000,000 shares in the Company at the price of \$0.02 per share (**Capital Raising**).
- Under the CPS Mandate, CPS is entitled to receive:
 - a management fee of 2% plus GST for managing and bookrunning the Capital Raising;
 - a raising fee of 4% plus GST for raising the monies the subject of the Capital Raising;
 - 5,000,000 Lead Manager Options with an exercise price of \$0.03 and expiring three years from the date of issue, to be issued at \$0.0001 per Lead Manager Option; and
 - a monthly corporate advisory fee of \$6,000.00 plus GST per month for the services performed by CPS and is for a minimum term of twelve (12) months from the date of the CPS Mandate.
- The CPS Mandate includes other terms and conditions considered standard for agreements of that nature.

Schedule 3 – Terms of issue of Performance Rights

Definitions Capitalised terms in this Schedule have the meanings given in the Glossary or as set out below:

Change of Control Event means

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional; or
- (b) the announcement by the Company that:
 - (i) shareholders have at a Court-convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all shares are to be either:
 - A. cancelled; or
 - B. transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.

Expiry Date has that meaning given to it in item (b) in the row below.

Holder means a holder of a Performance Right.

**Vesting and
conversion of
Performance
Rights**

- (a) **Milestones**

The Performance Rights will vest, and be convertible into Shares, on the achievement of the following Milestones:

 - (i) in respect of 60 million Performance Rights, Scanty Brazil defining and reporting an Inferred Mineral Resource (as defined in clause 21 of the JORC Code 2012) of not less than 20 million tonnes at 1,000 ppm rare earth oxides, (**Tranche A Milestone**); and
 - (ii) in respect of the balance of the Performance Rights (being 60 million Performance Rights), Scanty Brazil completing and reporting a Scoping Study (as defined in clause 38 of the JORC Code 2012), which study recommends a Pre-Feasibility Study (as defined in clause 39 of the JORC Code 2012) be undertaken (**Tranche B Milestone**).
- (b) **Conversion Notice**

Once vested, a Performance Right may be converted by the Holder giving written notice to the Company (**Conversion Notice**) prior to the date that is:

 - (i) in respect of the Tranche A Milestone, 36 months from the date of issue of the Performance Rights; and
 - (ii) in respect of the Tranche B Milestone, 48 months from the date of issue of the Performance Rights,

(each an **Expiry Date**).

No payment is required to be made for conversion of a Performance Right to a Share.

(c) Lapse

To the extent that the Performance Rights have not converted into Shares on or before the Expiry Date, then all such unconverted Performance Rights held by each Holder will automatically lapse.

(d) Issue of Shares

The Company will issue a Share on conversion of a Performance Right within 10 Business Days following the conversion or such period required by the Listing Rules.

(e) Holding statement

The Company will issue the Holder with a new holding statement for any Share issued on conversion of a Performance Right within 10 Business Days following the issue of the Share.

(f) Ranking of Shares

Each Share into which the Performance Rights will convert will, on issue:

- (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Shares;
- (ii) be issued credited as fully paid;
- (iii) be duly authorised and issued by all necessary corporate actions; and
- (iv) be issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

**Conversion on
Change of
Control**

If there is a Change of Control Event in relation to the Company prior to the conversion of the Performance Rights, then the milestones will be deemed to have been achieved by the date of the Change of Control Event, and each Performance Right will automatically and immediately convert into Shares.

**Takeover
provisions**

- (a) If the conversion of Performance Rights under these terms and conditions would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Right that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act. Following a deferment under this paragraph, the Company will at all times be required to convert that number of Performance Rights that would not result in a contravention of section 606(1) of the Corporations Act.
- (b) The Holders will give notification to the Company in writing if they consider that the conversion of Performance Rights under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will assume that the conversion of Performance Rights under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (c) The Company may (but is not obliged to) by written notice request a Holder to give notification to the Company in writing within seven days if the Holder considers that the conversion of Performance Rights under these terms and conditions may result in the contravention of section 606(1) of the Corporations

Act. If the Holder does not give notification to the Company within seven days that it considers the conversion of Performance Rights under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act then the Company will assume that the conversion of Performance Rights under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.

Rights attaching to Performance Rights

(a) Notice of satisfaction of Milestone

- (i) The Company will give written notice to the Holder (**Milestone Notice**) promptly following satisfaction of a Milestone or lapse of a Performance Right where the Milestone is not satisfied before the Expiry Date.
- (ii) Where the Milestone Notice gives notice of lapse of a Performance Right, the Milestone Notice must include information on how and when the Company determined whether or not a Milestone had been achieved.
- (iii) Where a Holder disputes the Company's finding that a Milestone has not been achieved and Performance Rights have lapsed, the parties may appoint an independent auditor to review that decision. In the event that the parties cannot agree on an independent auditor, an independent expert will be appointed by the Resolution Institute.
- (iv) Should an independent auditor or an independent expert be appointed in accordance with paragraph (a)(iii) and subsequently find in favour of the Holder, the Expiry Date shall be extended from the date of communication of the final finding by the auditor/expert to allow the Holder reasonable and sufficient time to give a Conversion Notice.

(b) Entitlement

Each Performance Right entitles the Holder to subscribe for one Share upon satisfaction of the Milestone and issue of a Conversion Notice by the Holder.

(c) No voting rights

A Performance Right does not entitle a Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.

(d) No dividend rights

A Performance Right does not entitle a Holder to any dividends.

(e) No right to surplus profits or assets

A Performance Right does not entitle a Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(f) No right to a return of capital

A Performance Right does not entitle a Holder to a return of capital, whether upon winding up of the Company, upon a reduction of capital or otherwise.

(g) Not transferable

A Performance Right is not transferable.

(h) Reorganisation of capital

If there is a reorganisation (including, without limitation, consolidation or sub-division, but excluding a return of capital) of the issued capital of the Company, the rights of a Holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation, so long as the reorganisation does not prejudice the Holder.

(i) Quotation of shares on conversion

An application will be made by the Company to the ASX for official quotation of the Shares issued upon the conversion of each Performance Right within the time period required by the Listing Rules.

(j) Participation in entitlements and bonus issues

A Performance Right does not entitle a Holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.

(k) No other rights

A Performance Right does not give a Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 4 – Terms of issue of Lead Manager Options

Definitions	Capitalised terms in this Schedule have the meanings given in the Glossary or as set out below.
Entitlement	(a) Each Lead Manager Option will entitle the holder to subscribe for one Share. (b) All Shares issued upon the exercise of the Lead Manager Options will rank equally in all respects with the company's existing Shares.
Exercise price	Each Lead Manager Option shall entitle the holder to acquire one Share upon payment of an amount equal to A\$0.03 per Share (Exercise Price).
Exercise of Options	(a) The Lead Manager Options will expire at 5.00pm WST on the date that is 2 years after the date of issue. (Expiry Date). (b) The Lead Manager Options may be exercised, in whole or in part, at any time prior to the Expiry Date, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the Exercise Price in immediately available funds for the number of Shares in respect of which the Lead Manager Options are exercised. (c) Lead Manager Options not exercised on or before the Expiry Date will lapse. (d) Shares issued pursuant to the exercise of Lead Manager Options will be issued, and a holding statement or Share certificate provided to the holders of Lead Manager Options in respect of those Shares, on the above terms and conditions not more than 5 Business Days after the receipt of a duly completed form of notice of exercise and the Exercise Price in immediately available funds in Australian dollars in respect of the Lead Manager Options exercised.
Quotation	(a) Application will not be made to ASX for quotation of the Lead Manager Options. (b) Provided the Company is listed on ASX at the time, application will be made for quotation of Shares issued on exercise of Lead Manager Options not later than 5 Business Days after the date of issue. (c) If required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if such a notice delivered is for any reason not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
Transfer	The Lead Manager Options are transferable.

Participation and entitlements	(a) There are no participating rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Lead Manager Options. (b) However, the Company must give notice to the holders of Lead Manager Options of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules so as to give holders the opportunity to exercise their Lead Manager Options before the date for determining entitlements to participate in any issue.
Reorganisation of share capital	In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Lead Manager Options shall be changed to the extent necessary to comply with the Corporations Act and the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
Bonus issue	If, from time to time before the expiry of the Lead Manager Options, the Company makes a pro-rata issue of Shares to Shareholders for no consideration, the number of Shares over which a Lead Manager Option is exercisable will be increased by the number of Shares which the holder would have received if the Lead Manager Option had been exercised before the date for calculating entitlements to the pro-rata issue.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 14 September 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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