

PVW Resources Limited

ACN 124 541 466

Notice of Annual General Meeting

10:00am (AWST)

9 December 2021

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 10:00am (AWST) on 9 December 2021 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 7 December 2021.

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 2021, 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 2021.”

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

Voting Prohibition:

The Company will disregard any votes cast on this Resolution:

- (a) by or on behalf of a member of the KMP named in the Remuneration Report, or that KMP's Closely Related Party, regardless of the capacity in which that vote is cast; or
- (b) as a proxy by a member of the KMP at the date of the Meeting, or that KMP's Closely Related Party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:
 - (c) in accordance with their directions on how to vote as set out in the proxy appointment; or
 - (d) by the Chairman pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit.

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

Resolution 3 – Approval of 10% Placement Capacity

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

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

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

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 4 – Ratification of issue of Shares

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

“That, the issue of 1,500,001 Shares to the Stark Vendors 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 Stark Vendor; or
- (b) an associate of a Stark Vendor.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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
- (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 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 – Ratification of issue of Performance Rights

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

“That, the issue of 1,700,000 Performance Rights to the Stark Vendors 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 Stark Vendor; or
- (b) an associate of a Stark 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 6 – Ratification of issue of Options to Warrior

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

“That, the issue of 3,000,000 Options to Warrior Strategic Pty Ltd 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) Warrior; or
- (b) an associate of Warrior.

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 7 – Ratification of issue of 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 3,000,000 Options to CPS Capital Group Pty Ltd 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 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 8 – Adoption of Long Term Incentive Plan

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

“That Shareholders approve the Company’s Long Term Incentive Plan for the purposes of Listing Rule 7.2.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Long Term Incentive Plan or an associate of any such person.

However, this does not apply to a vote cast in favour of the 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 the resolution in that way; or
- (b) 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
- (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 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.

Voting prohibition:

The Company will disregard any votes cast on this Resolution:

- (a) by or on behalf of a member of the KMP named in the Remuneration Report, or that KMP's Closely Related Party, regardless of the capacity in which that vote is cast; or
- (b) as a proxy by a member of the KMP at the date of the Meeting, or that KMP's Closely Related Party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:
- (c) in accordance with their directions on how to vote as set out in the proxy appointment; or
- (d) by the Chairman pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit.
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Dated: 10 November 2021.

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.

1. 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 2021, 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.thred.im.

2. 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 2021.

The Chair of the Meeting 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 2020, 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.

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

Article 6.3 of the Constitution requires 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, corporate advisory and director experience.

He is a founding director of Pathways Corporate, a boutique corporate advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX-listed companies. He has engaged in business projects in Australia, the USA, UK, Europe, New Zealand, China, Malaysia, Singapore and the Middle East.

David has experience on public and private company boards and currently holds a number of directorships and advisory positions in Australian companies. David has been a Fellow of the Australian Institute of Company Directors (FAICD) since 1990.

Directors recommendation

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

4. Resolution 3 – Approval of 10% Placement Capacity – Shares

General

Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**). An approval under Listing Rule 7.1A remains valid until the earlier of:

- (a) the date falling 12 months after the date on which the approval is granted; and
- (b) the date shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or 11.2 (for a disposal of the Company's main undertaking).

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

- (c) is not included in the S&P/ASX 300 Index; and
- (d) 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 9 November 2021 of \$31.0m.

If Shareholders approve Resolution 3, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 3 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing 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.

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.

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.

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:

- a) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2;
- b) plus the number of partly paid shares that became fully paid in the previous 12 months;
- c) 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;
- d) 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:

- e) the date on which the price at which the Equity Securities are to be issued is agreed; or
- f) 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.

(e) Date of issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- a) 12 months after the date of the Meeting; and
- b) 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,

(10% Placement Capacity Period).

(f) Risk of voting dilution

Any issue of Equity Securities under the 10% 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 10% 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 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)	Dilution				
	Number of Shares issued under 10% Placement Capacity	Dilutionary effect of issue of Shares under 10% Placement Capacity	Funds raised based on issue price of \$0.2225 (50% decrease in current issue price)	Funds raised based on issue price of \$0.445 (issue price based on current market price)	Funds raised based on issue price of \$0.6675 (50% increase in current issue price)
72,585,413 (Current)	7,258,541	10%	\$1,615,025	\$3,230,050	\$4,845,076
108,878,119 (50% increase)*	10,887,812	10%	\$2,422,538	\$4,845,076	\$7,267,614
145,170,826 (100% increase)*	14,517,082	10%	\$3,230,050	\$6,460,101	\$9,690,152

*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 9 November 2021.
2. The issue price set out above \$0.445 is the closing price of the Shares on the ASX at 9 November 2021.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting 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 10% 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 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- b) 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.

(g) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- a) 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

- b) 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.

(h) **Allocation under the 10% Placement Capacity**

The allottees of the Equity Securities to be issued under the 10% 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 10% Placement Capacity, having regard to the following factors:

- a) the purpose of the issue;
- b) 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;
- c) the effect of the issue of the Equity Securities on the control of the Company;
- d) the Company's circumstances, including, but not limited to, its financial position and solvency;
- e) prevailing market conditions; and
- f) advice from corporate, financial and broking advisers (if applicable).

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

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 25 November 2019. Since the last approval the Company has not issued any Equity Securities under Listing Rule 7.1A.

(j) **Compliance with Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- a) 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
- b) the information required by Listing Rule 3.10.5A for release to the market.

Voting exclusion

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

Directors recommendation

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

5. Resolutions 4 and 5 – Ratification of issue of Consideration Securities

General

On 7 September 2021, the Company issued 1,500,001 Shares and 1,700,000 Performance Rights (comprised of 850,000 Tranche A Performance Rights and 850,000 Tranche B Performance Rights) (**Consideration Securities**) to the Stark Vendors as consideration for the acquisition of Stark Resources. The Consideration Securities are Equity Securities for the purposes of the Listing Rules.

The Stark Vendors are not related parties of the Company. The Company had sufficient placement capacity under Listing Rule 7.1 for all the issue of the Consideration Securities.

Corporations Act

None of the allottees the subject of Resolutions 4 and 5, 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 Securities 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 Consideration Securities to the Stark Vendors referred to above 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 Securities.

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 Securities to the Stark Vendors under and for the purposes of Listing Rule 7.4.

If each of Resolutions 4 and 5 is passed, the issue of the Consideration Securities to the Stark 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 issue of the Consideration Securities to the Stark Vendors.

If either of Resolutions 4 or 5 is not passed, the Consideration Securities 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 that issue of the Consideration Securities.

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 Shares and Performance Rights the subjects of Resolutions 4 and 5 were issued to the Stark Vendors.
- (b) The Consideration Securities issued to the Stark Vendors comprise:
 - (i) 1,500,001 Shares; and
 - (ii) 1,700,000 Performance Rights (comprised of 850,000 Tranche A Performance Rights and 850,000 Tranche B Performance Rights).
- (c) A summary of the terms of issue of the Performance Rights are set out in Schedule 1.
- (d) The Consideration Securities were issued on 7 September 2021.

- (e) The Consideration Securities were issued as consideration for the acquisition of 100% of the issued capital of Stark Resources.
- (f) No funds were raised by the issue of the Shares and Performance Rights to the Stark Vendors.
- (g) The material terms of the Share Sale Agreement are set out in Schedule 2.
- (h) 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.

6. Resolutions 6 – Ratification of issue of Options to Warrior

General

On 21 October 2021, the Company issued 3,000,000 Options, exercisable at \$0.30 and expiring on or before the date that is 18 months after the date of issue, to Warrior Strategic Pty Ltd (**Warrior**) as remuneration for the provision of strategic services. The Options are Equity Securities for the purposes of the Listing Rules.

Warrior is not a related party of the Company. The Company had sufficient placement capacity under Listing Rule 7.1 for the issue of the Options.

Corporations Act

Warrior, in conjunction with its associates, does not hold, either before, during, or after the issue the subject of Resolution 6, more than 20% of the issued capital of the Company.

Requirement for shareholder approval

Resolution 6 seeks Shareholder ratification of the issue of the Options 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 Options to Warrior referred to above 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 Options.

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 Options to Warrior under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of the Options to Warrior 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 Options to Warrior.

If Resolution 6 is not passed, the Options issued in respect of Resolution 6 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 Options.

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 Options the subject of Resolution 6 were issued to Warrior.
- (b) The Options issued to Warrior comprise 3,000,000 options to subscribe for Shares.
- (c) A summary of the terms of issue of the Options is set out in Schedule 3.
- (d) The Options were issued on 21 October 2021.
- (e) The Options were issued as consideration for services to be provided by Warrior. In consideration for the issue of the Options, Warrior will provide the following services:
 - assistance in strategic planning and implementation
 - investor engagement with retail and institutional investors
 - liaison with brokers
 - preparation of investor presentations
 - maintenance of website
- (f) No funds were raised by the issue of Options to Warrior. However, if all the Options are exercised, the Company will receive \$900,000.
- (g) A voting exclusion statement is included in the Notice.

Directors recommendation

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

7. Resolution 7 – Ratification of issue of Options to CPS

General

On 26 October 2021, the Company issued 3,000,000 Options, exercisable at \$0.30 on or before 31 December 2023, to CPS Capital Group Pty Ltd (**CPS**) under a corporate advisory mandate. The Options are Equity Securities for the purposes of the Listing Rules.

CPS is not a related party of the Company. The Company had sufficient placement capacity under Listing Rule 7.1 for the issue of the Options.

Corporations Act

CPS, in conjunction with its associates, does not hold, either before, during, or after the issue the subject of Resolution 7, more than 20% of the issued capital of the Company.

Requirement for shareholder approval

Resolution 7 seeks Shareholder ratification of the issue of the Options 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 Options to CPS referred to above 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 Options.

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 7 seeks shareholder approval for the issue of the Options to CPS under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the issue of the Options to CPS 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 Options to CPS.

If Resolution 7 is not passed, the Options issued in respect of Resolution 7 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 Options.

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 Options the subject of Resolution 7 were issued to CPS.
- (b) The Options issued to CPS comprise 3,000,000 options to subscribe for Shares.
- (c) A summary of the terms of issue of the Options is set out in Schedule 3.
- (d) The Options were issued on 26 October 2021.
- (e) The Options were issued as consideration for services to be provided by CPS with an issue price of \$0.001 payable by CPS. In consideration for the issue of the Options, CPS will provide corporate advisory services in accordance with the Company's requirements and strategies. CPS will also receive a monthly corporate advisory fee of \$5,000 plus GST. The term of the CPS mandate is 12 months.
- (f) \$3,000 was raised by the issue of Options to CPS. If all the Options are exercised, the Company will receive approx. \$900,000.
- (g) A voting exclusion statement is included in the Notice.

Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

8. Resolution 8 – Adoption of Long Term Incentive Plan

General

Resolution 8 seeks Shareholder approval of the adoption of the Long Term Incentive Plan (**LTIP**) in accordance with Listing Rule 7.2 (Exception 13(b)).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during a 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 (Exception 13(b)) sets out an exception to Listing Rule 7.1 which provide that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

Resolution 8 is an ordinary resolution.

If Resolution 8 is passed, the Company will be able to issue a limited number of securities under the LTIP to eligible participants over a period of 3 years without impacting on the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to rely on Exception 13(b) under Listing Rule 7.2 and the issue of securities under the LTIP to eligible participants will remain subject to the 15% placement capacity on issuing securities without shareholder approval set out in Listing Rule 7.1.

The objective of the LTIP is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the LTIP and the future issues of securities under the LTIP will provide selected employees with the opportunity to participate in the future growth of the Company. Any future issues of securities under the LTIP to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

Information required by Listing Rule 7.2, Exception 13(b)

A summary of the key terms and conditions of the LTIP is set out in Schedule 4. In addition, a copy of the LTIP is available for review by Shareholders at the registered office of the Company until the date of the Meeting.

A copy of the LTIP can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The maximum number of securities proposed to be issued by the Company under the LTIP over the next 3 years (excluding any Equity Securities issued with Shareholder approval under Listing Rule 10.14) is 7,258,541 securities (being 10% of the Company's current issued capital of 72,585,413 Shares).

Directors Recommendation

For good corporate governance reasons, the Board does not make a recommendation for Resolution 8.

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.
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.
Consideration Securities	has the meaning given in the Explanatory Statement under the heading “Resolutions 4 and 5 – Ratification of issue of Consideration Securities”.
Constitution	means the Company’s constitution.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CPS	means CPS Capital Group Pty Ltd ACN 088 055 636.
Director	means a director of the Company.
Equity Securities	includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.
Explanatory Statement	means the explanatory statement accompanying this Notice.
Key Management Personnel or KMP	has the meaning given in the Listing Rules.
Listing Rules	means the listing rules of ASX.
LTIP	has the meaning given in Section 8 of the Explanatory Statement.
Notice or Notice of Meeting	means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.
Option	means an option to subscribe for a Share on the terms and conditions set out in Schedule 3.
Ordinary Securities	has the meaning set out in the Listing Rules.

Performance Right	A right to subscribe for a Share, subject to achievement of specified performance milestones.
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 2021.
Resolutions	means the resolutions to be considered by Shareholders at the Meeting, as set out in this Notice of Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of one or more Shares.
Share Sale Agreement	means the agreement dated 7 September 2021, between the Company, PVW Kalgoorlie Pty Ltd and the Stark Vendors, the material terms of which are set out in Schedule 2.
Stark Vendor	means a shareholder of Stark Resources prior to the acquisition of Stark Resources by the Company.
Stark Resources	means Stark Resources Pty Ltd ACN 629 037 752.
Tranche A Performance Right	means a Performance Right issued to a Stark Vendor on the terms and conditions set out in Schedule 1.
Tranche B Performance Right	means a Performance Right issued to a Stark Vendor on the terms and conditions set out in Schedule 1.
Warrior	means Warrior Strategic Pty Ltd ACN 109 337 920.

Schedule 1 – terms of Performance Rights

Definitions	<p>Capitalised terms in this Schedule have the meanings given in the Glossary or as set out below:</p> <p>Change of Control Event means</p> <p>(a) the occurrence of:</p> <p>(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</p> <p>(ii) that takeover bid has become unconditional; or</p> <p>(b) the announcement by the Company that:</p> <p>(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:</p> <p>A. cancelled; or</p> <p>B. transferred to a third party; and</p> <p>(ii) the Court, by order, approves the proposed scheme of arrangement.</p> <p>Expiry Date has that meaning given to it in item (b) in the row below.</p> <p>Holder means a holder of a Performance Right.</p> <p>Milestone means a performance milestone set out in items (a)(i) to (a)(iii) in the row below.</p> <p>Mining Tenements means the mining tenements held by Stark Resources.</p>
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Conversion of Performance Rights	<p>(a) Milestones</p> <p>The Performance Rights will vest, and be convertible into shares, on the achievement of the following milestones and in the following amounts:</p> <p>(i) (Tranche A Performance Rights) 850,000 Performance Rights vesting on:</p> <p>A. completion of 3,000m of drilling on the Mining Tenements; and</p> <p>B. the PVW share price achieving a 20-day VWAP of \$0.25; and</p> <p>(ii) (Tranche B Performance Rights) 850,000 Performance Rights vesting on:</p> <p>A. the Mining Tenements having a minimum of 3 significant drilling intersections of at least 5m @ 5 g/t Au or equivalent, or 25m @ 1 g/t Au or equivalent, at a minimum step out of 50m x 50m; and</p> <p>B. the PVW share price achieving a 20-day VWAP of \$0.30.</p> <p>(b) Conversion Notice</p> <p>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 36 months from the date of issue of the Performance Right (Expiry Date).</p> <p>No payment is required to be made for conversion of a Performance Right to a share.</p>
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(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 action; 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 2001 (Cth) (**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.
- (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 the 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 subdivision, 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 2 – material terms of Share Sale Agreement

The material terms of the Share Sale Agreement are as follows:

Purpose

The Share Sale Agreement set out the terms and conditions for the Company's acquisition of 100% of the issued capital of Stark Resources (**Acquisition**).

Consideration

The Consideration for the Acquisition was \$15,000 cash and the Consideration Securities issued to the Stark Vendors.

Conditions

Completion of the Acquisition was conditional on the Stark Vendors executing escrow agreements pursuant to which they agreed that the Consideration Securities would be subject to voluntary escrow restrictions for a period of 12 months from the date of issue of the Consideration Securities.

Other

The Share Sale Agreement contained other terms and conditions usual for a transaction of this nature including comprehensive warranties and representations provided by the Stark Vendors in respect of Stark Resources and its assets.

Schedule 3 – terms of Options

Definitions	Capitalised terms in this Schedule have the meanings given in the Glossary or as set out below: Holder means the holder of an option. Securities has the meaning given in section 9 of the Corporations Act.
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Entitlement	(a) Each Option will entitle the Holder to subscribe for one Share. (b) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's existing Shares.
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Exercise price	Each Option shall entitle the Holder to acquire one Share upon payment of an amount of \$0.30 per Share (Exercise Price).
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Exercise of Options	(a) The Options will expire at 5.00pm WST on: (i) in respect of the Options issued to Warrior, 21 April 2023; and (ii) in respect of the Options issued to CPS, 31 December 2023, (Expiry Date) . (b) The 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 Options are exercised. (c) An Option not exercised on or before the Expiry Date will lapse. (d) Shares allotted and issued pursuant to the exercise of Options will be allotted and issued, and a holding statement or Share certificate provided to the Holder in respect of those Shares, on the above terms and conditions not more than 15 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 Options exercised.
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Quotation	(a) Application will not be made to ASX for quotation of the Options. (b) Provided the Company is listed on ASX at the time, application will be made for quotation of the Shares issued upon exercise of Options not later than 15 Business Days after the date of allotment. (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.
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Transfer	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
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Participation and entitlements	<p>(a) There are no participating rights or entitlements inherent in the Options and the Holder will not be entitled to participate in new issues of Securities offered to shareholders during the currency of the Options.</p> <p>(b) However, the Company must give notice to the Holder of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules so as to give the Holder the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.</p>
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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 the Holder 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.
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Bonus issue	If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Holder would have received if the Option had been exercised before the date for calculating entitlements to the pro-rata issue.
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Schedule 4 – Summary of Long Term Incentive Plan (LTIP)

1. Objectives of the LTIP

The objectives of the LTIP are to:

- (a) establish a method by which eligible participants can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for eligible participants for their contributions to the Company;
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company; and
- (d) align the interests of eligible participants more closely with the interests of Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

2. Eligible participants

The eligible participants under the LTIP are:

- (a) full time permanent part-time employees of the Company and its subsidiaries
- (b) directors of the Company and its subsidiaries
- (c) contractors and casual employees who work a pro-rata equivalent of 40% or more of a comparable full-time position

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the LTIP and be granted Performance Rights.

3. Limits on entitlement

An offer of Performance Rights may only be made under the LTIP if the number of Shares that may be issued on exercise of those Performance Rights, when aggregated with:

- (a) the number of Shares which would be issued if each outstanding Performance Right converts into Shares (as the case may be); and
- (b) the number of Shares issued during the previous three years pursuant to the LTIP,

does not exceed 10% of the total number of issued Shares as at the time of the offer.

4. No consideration payable

Performance Rights will be issued for no consideration and no amount will be payable on vesting and conversion to Shares.

5. Offer and vesting conditions

The Performance Rights issued under the LTIP to eligible participants will be subject to vesting conditions, determined by the Board from time to time and expressed in a written offer letter (Offer) made by the Company to the eligible participant which is subject to acceptance by the eligible participant within a specified period. The vesting conditions may include one or more of:

- (a) a condition that the eligible participant remain as an employee or director (as the case may be) of the Company or its related body corporate for a stipulated minimum period;

- (b) a condition that any stipulated performance criterion be satisfied by the eligible participant;
- (c) a condition that certain specified milestones in connection with the business of the Company or related body corporate be completed within a specified time or in a specified manner; and
- (d) a condition that the market price of the Company's shares attain a specified price or value (or remain at a specified price or value for a specified number of days) within a specified period.

The Board in its absolute discretion determines whether vesting conditions have been met and may waive any of the vesting conditions attaching to a Performance Right.

6. Expiry date and lapse

Performance Rights will have an expiry date as the Board may determine in its absolute discretion and specify in the Offer. The Board is not permitted to extend an expiry date without shareholder approval.

If a vesting condition of a Performance Right is not achieved by the expiry date, then the Performance Rights will lapse. Unless an eligible participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, a Performance Right (including an unconverted vested Performance Right) will be retained (and not automatically lapse) if the eligible participant ceases to be an eligible participant under the LTIP, unless the Board determines otherwise in its absolute discretion.

7. Forfeiture

If a participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any Performance Rights to have lapsed

8. Assignment

Except upon death, Performance Rights may not be transferred, assigned or novated except with the prior approval of the Board.

9. Takeover bid or change of control

All Performance Rights automatically vest in the event of:

- (a) a Court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company;
- (b) a takeover bid (as defined in the Corporations Act) is announced, has become unconditional and the person making the takeover bid has a relevant interest in 50% or more of the shares in the Company; or
- (c) a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability, in general meeting, to replace all or a majority of the Board.

10. Taxation

To the extent permitted under any applicable law or regulation, subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to Performance Rights granted under the LTIP.

11. Alteration in share capital

Appropriate adjustments will be made to the number of Performance Rights in accordance with the Listing Rules in the event of a reconstruction of the share capital of the Company, such as a share consolidation, share split or other reduction of capital.

12. Rights issues

A holder of Performance Rights will only be able to participate in a pro rata offer of new securities in the Company to existing shareholders, if, prior to the record date, the Performance Rights have been duly converted. In addition, no adjustment to the number of Shares a Performance Rights holder is entitled to or adjustment to any Performance Condition which is based, in whole or in part, upon the Company's Share price, shall occur as a result of the Company undertaking a rights issue.

13. Bonus issues

If, during the term of any Performance Rights, the Company completes a bonus issue, the number of Shares each Performance Rights holder is then entitled, shall be increased by that number of securities which the holder would have been issued if the Performance Rights then held by the holder were exercised immediately prior to the record date for the bonus issue.

14. Participation in other opportunities

There are no participation rights or entitlements inherent in the Performance Rights though the Company will use its reasonable endeavours to ensure that each holder is given an opportunity to participate on the same basis as if his or her Performance Rights had vested.

15. Termination, suspension or amendment

The Board may terminate, suspend or amend the LTIP at any time subject to any resolution of the Company required by the Listing Rules.