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30 March 2022

### **ASX Announcement**

Po Valley Energy Limited (**ASX: PVE**) (**Po Valley** or the **Company**) advises that the Company's Annual General Meeting will be held at 11am (AEST) on Friday 29 April 2022.

Attached is a Notice of Meeting and a letter to shareholders advising further details of the meeting and access to meeting documents.

*This announcement has been authorised for release by the board*

### **Media Contacts:**

Michael Masterman, Po Valley Chairman, 0418 9517 92

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**PO VALLEY ENERGY LIMITED**  
**ACN 087 741 571**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11:00am (AEDT)  
**DATE:** 29 April 2022  
**PLACE:** Suite 801  
Level 8  
25 Bligh St  
SYDNEY NSW 2000

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

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

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 27 April 2022.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. 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 31 December 2021."*

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

A voting prohibition statement applies to this Resolution. Please see below.

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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – JOSEPH CONSTABLE

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

*"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Joseph Constable, a Director who was appointed as an additional Director on 30 November 2021, retires, and being eligible, is elected as a Director."*

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#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – KEVIN BAILEY AM

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

*"That, for the purpose of clause 14.2 of the Constitution, and for all other purposes, Kevin Bailey AM, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 35,714,286 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF UNDERWRITER OPTIONS**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**7. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass 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 Company to issue up to that number of Equity Securities equal 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 otherwise on the terms and conditions set out in the Explanatory Statement.”*

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**8. RESOLUTION 7 – APPROVAL FOR AMENDMENT OF THE TERMS OF ISSUE OF CONVERTIBLE NOTES TO KEVIN AND CHRISTOPHER BAILEY ATF THE BAILEY FAMILY TRUST**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to amend the Terms of Issue of the Convertible Notes as set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**9. RESOLUTION 8 – APPROVAL FOR AMENDMENT OF THE TERMS OF ISSUE OF CONVERTIBLE NOTES TO JOSEPH CONSTABLE**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to amend the Terms of Issue of the Convertible Notes as set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**10. RESOLUTION 9 – APPROVAL FOR AMENDMENT OF THE TERMS OF ISSUE OF CONVERTIBLE NOTES TO IDA CONSTABLE**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to amend the Terms of Issue of the Convertible Notes as set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**11. RESOLUTION 10 – APPROVAL FOR AMENDMENT OF THE TERMS OF ISSUE OF CONVERTIBLE NOTES TO SYMMALL PTY LTD ATF MASTERMAN SUPERANNUATION FUND**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to amend the Terms of Issue of the Convertible Notes as set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**12. RESOLUTION 11 – APPROVAL FOR AMENDMENT OF THE TERMS OF ISSUE OF CONVERTIBLE NOTES TO P&N DAIRIES PTY LTD**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to amend the Terms of Issue of the Convertible Notes as set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**Dated: 28 March 2022**

**By order of the Board**



**Kevin Hart  
Company Secretary  
Po Valley Energy Limited**

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<b>Resolution 7 - Approval for amendment of the terms of issue of convertible notes to Kevin and Christopher Bailey ATF The Bailey Family Trust</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 7 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 8 - Approval for amendment of the terms of issue of convertible notes to Joseph Constable</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 8 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p>

	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(iii) a member of the Key Management Personnel; or</li> <li>(iv) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 9 - Approval for amendment of the terms of issue of convertible notes to Ida Constable</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 9 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(v) a member of the Key Management Personnel; or</li> <li>(vi) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 10 - Approval for amendment of the terms of issue of convertible notes to Symmall Pty Ltd ATF Masterman Superannuation Fund</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 10 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either:</li> </ul>

	<p>(vii) a member of the Key Management Personnel; or</p> <p>(viii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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### Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolution 4– Ratification of prior issue of Shares</b>	The Placement participants, or their nominees, or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 5– Ratification of prior issue of Options</b>	The Placement participants (including Henslow Pty Ltd), or their nominees, or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 7 - Approval for amendment of the terms of issue of convertible notes to Kevin and Christopher Bailey ATF The Bailey Family Trust</b>	Kevin and Christopher Bailey, or their nominees, or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 8 - Approval for amendment of the terms of issue of convertible notes to Joseph Constable</b>	Joseph Constable, or his nominees, or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 9 - Approval for amendment of the terms of issue of convertible notes to Ida Constable</b>	Ida Constable, or her nominees, or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 10 - Approval for amendment of the terms of issue of convertible notes to Symmall Pty Ltd ATF Masterman Superannuation Fund</b>	Symmall Pty Ltd ATF Masterman Superannuation Fund, or its nominees, or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 11 - Approval for amendment of the terms of issue of convertible notes to P&amp;N Dairies Pty Ltd</b>	P&N Dairies Pty Ltd, or its nominees, or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or



- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the 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.

Shareholders and their proxies should be aware that:

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

#### **Voting in person**

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9316 9100.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 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.povalley.com/en](http://www.povalley.com/en).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. 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 annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

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

### **2.3 Previous voting results**

At the Company's previous annual general meeting 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.

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## **3. RESOLUTION 2 – ELECTION OF DIRECTOR – JOSEPH CONSTABLE**

### **3.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Joseph Constable, having been appointed by other Directors on 30 November 2021 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### **3.2 Qualifications and other material directorships**

Mr Constable is the Executive Director of HGL Limited (ASX: HNG), an investment manager with H&G Limited and has been a long-time shareholder of PVE personally as well as professionally via the H&G High Conviction Fund (formerly The Supervised Fund).

Joseph has a detailed understanding of the company and its assets and his significant financial skills will be beneficial to PVE and the board of directors.

### **3.3 Independence**

Joseph Constable has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Joseph Constable will be an independent Director.

### **3.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Joseph Constable.

Joseph Constable has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

### 3.5 Board recommendation

The Board has reviewed Joseph Constable's performance since his appointment to the Board and considers that Joseph Constable's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Joseph Constable and recommends that Shareholders vote in favour of Resolution 2.

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## 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – KEVIN BAILEY AM

### 4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Kevin Bailey AM, who has served as a Director since 22 April 2016 and was last re-elected on 28 July 2020, retires by rotation and seeks re-election.

### 4.2 Qualifications and other material directorships

Mr Bailey has been a shareholder of the Company since April 2008 and has brought significant business acumen and experience to the Board. Mr Bailey is a highly successful businessman with a range of business interests both local and overseas. He worked for 28 years as a Certified Financial Planner and was a founding director of the Shadforth Financial Group Limited. He was a member of the Prime Minister's Community Business Partnership and devotes considerable time to philanthropic interests.

Mr Bailey is currently a Chairman of Parousia Media Pty Ltd and has served as director of various entities including the Investment Advisory Board of the Timor Leste Petroleum Fund, the \$17bn Sovereign Wealth Fund of Timor Leste, Outward Looking International Pty Ltd, Halftime Australia Pty Ltd, Alpha Australia, Empart Inc, and Dads4Kids Fatherhood Foundation.

### 4.3 Independence

If re-elected the Board does not consider Kevin Bailey will be an independent Director.

### 4.4 Board recommendation

The Board has reviewed Kevin Bailey's performance since his appointment to the Board and considers that Kevin Bailey's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Kevin Bailey and recommends that Shareholders vote in favour of Resolution 3.

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## 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

### 5.1 General

On 25 June 2021, the Company issued 35,714,286 Shares at an issue price of \$0.028 per Share to raise \$1,000,000 (**Placement**) (**Placement Shares**), which was undertaken in conjunction with an entitlement offer to raise a further \$9.1 million.

The Company announced on 13 July 2021, the successful completion of the fully underwritten pro rata accelerated non-renounceable entitlement offer to raise \$9.1 million, together with the Placement of A\$1.0 million.

The Company engaged the services of Henslow Pty Ltd (ACN 605 393 137) (AFSL 483168) (**Underwriter**) by way of an Underwriting Agreement whereby the Underwriter agreed to fully underwrite, lead manage and act as bookrunner of the entitlement offer.

The underwriting agreement was subject to customary conditions precedent and terms.

The Underwriter was also engaged to manage the issue of the Placement Shares. Pursuant to the underwriting agreement, the Company agreed to pay the Underwriter:

- (a) an underwriting fee of \$200,000;
- (b) a management fee of 3% of any sub-underwriting commitment which the Underwriter introduces to the Company; and
- (c) issue 5,000,000 unlisted options in the Company exercisable at \$0.05 on or before the date which is 24 months from the issue date.

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 6 being passed at this Meeting.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

## **5.2 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 6 being passed at this Meeting.

## **5.3 Technical information required by Listing Rule 7.5**

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

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Henslow Pty Ltd. The recipients were identified through a bookbuild process, which involved the Underwriter seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 35,714,286 Placement Shares were issued and the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 25 June 2021;
- (e) the issue price was \$0.028 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares was to raise \$1,000,000, which will be applied towards development of the Selva Malvezzi project and to strengthen the balance sheet, including the retirement of existing shareholder loans, interest on loans and convertible notes and repayment of convertible notes. The full use of funds from the entitlement offer and Placement (as announced on 18 June 2021) is as follows:

Use of Funds	Amount (A\$m)
Bond	1.6
Selva Malvezzi project development	2.4
Convertible notes repayment	0.6
Shareholder loan and interest repayment (including interest on convertible notes)	4.4
Working capital and transaction costs	1.1
<b>Total</b>	<b>10.1</b>

(g) the Placement Shares were not issued under an agreement.

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## 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF UNDERWRITER OPTIONS

### 6.1 General

On 21 July 2021, the Company issued 5,000,000 Options in consideration for underwriting services provided by Henslow Pty Ltd (**Underwriter Options**).

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 6 being passed at this Meeting.

The issue of the Underwriter Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Underwriter 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 in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Underwriter Options.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Underwriter Options.

## 6.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Underwriter Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Underwriter Options.

If Resolution 5 is not passed, the Underwriter Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Underwriter Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 6 being passed at this Meeting.

## 6.3 Technical information required by Listing Rule 7.5

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

- (a) the Underwriter Options were issued to Henslow Pty Ltd;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 5,000,000 Underwriter Options were issued and the Underwriter Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Underwriter Options were issued on 21 July 2021;
- (e) the Underwriter Options were issued at a nil issue price, in consideration for underwriting services provided by Henslow Pty Ltd. The Company has not and will not receive any other consideration for the issue of the Underwriter Options (other than in respect of funds received on exercise of the Underwriter Options);
- (f) the purpose of the issue of the Underwriter Options was to satisfy the Company's obligations under the underwriting agreement between the Company and the Underwriter (**Underwriting Agreement**); and
- (g) the Underwriter Options were issued to Henslow Pty Ltd under the Underwriting Agreement. A summary of the material terms of the Underwriting Agreement is set out in Section 5.1.



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## **7. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE**

### **7.1 General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$26,172,729 (based on the number of Shares on issue and the closing price of Shares on the ASX on 9 March 2022).

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

### **7.2 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 6:

#### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 7.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for to raise cash to fund the Company's forward exploration and development work programs, for general working capital or acquiring new assets (including any expenses associated with such an acquisition).

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, 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 closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 8 March 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.014	\$0.028	\$0.042
			50% decrease	Issue Price	50% increase
			Funds Raised		
<b>Current</b>	1,006,643,439 Shares	100,664,344 Shares	\$1,409,301	\$2,818,602	\$4,227,902
<b>50% increase</b>	1,509,965,159 Shares	150,996,516 Shares	\$2,113,951	\$4,227,902	\$6,341,854
<b>100% increase</b>	2,013,286,878 Shares	201,328,688 Shares	\$2,818,602	\$5,637,203	\$8,455,805

\*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. There are currently 1,006,643,439 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 23 March 2022 (being \$0.028).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
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 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
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. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients 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 recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

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

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

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 31 May 2021 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 29 April 2021, the Company has not issued any Equity Securities pursuant to the Previous Approval.

### **7.3 Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## **8. BACKGROUND TO RESOLUTIONS 7 TO 11**

### **8.1 Background**

As at the date of this Notice, the Company has on issue Convertible Notes equivalent to \$1,750,000. The principle terms of the convertible notes are currently as follows:

- (a) **(Issue Price)**: Face value of \$1.00 per convertible note;
- (b) **(Conversion Price)**: \$0.042 per fully paid ordinary Share;
- (c) **(Interest Rate)**: 8% per annum;

- (d) **(Interest Payments):** Interest to be paid half yearly in arrears; and
- (e) **(Term):** The convertible notes will be converted or otherwise redeemed within four (4) years of the date of issue,

(together, the **Terms**).

A summary of the Convertible Notes are as follows:

	Date convertible note was entered	Initial Value of Convertible Note	Amount owing for each Convertible Note	Maturity Date <sup>3</sup>
Ida Constable	2 May 2018 <sup>1</sup>	\$500,000	\$240,000	29 April 2022
Joseph Constable	4 Sept 2018*	N/A	\$10,000	29 April 2022
Supervised investments Australia Limited	2 May 2018 <sup>1</sup>	\$500,000	Nil	n/a
P&N Dairies Pty Ltd	9 May 2018 <sup>1</sup>	\$500,000	\$500,000	29 April 2022
Kevin and Christopher Bailey ATF The Bailey Family Trust	19 June 2018 <sup>2</sup>	\$700,000	\$700,000	29 April 2022
Symmall Pty Ltd ATF Masterman Superannuation Fund	19 June 2018 <sup>2</sup>	\$300,000	\$300,000	29 April 2022
<b>TOTAL</b>		<b>\$2,500,000</b>	<b>\$1,750,000</b>	

\*date of transfer of convertible note

<sup>1</sup>date of agreement, convertible note instrument issued on 4 June 2018

<sup>2</sup>date of agreement, convertible note instrument issued on 26 June 2018

<sup>3</sup> The maturity dates of the convertible notes were extended to 29 April 2022, as detailed in the Company's Annual Report dated 30 April 2021.

The Company initially sought approval for the issue of the Convertible Notes at its annual general meeting, held on 30 May 2018. Shareholders approved the issue of the Convertible Notes to the related parties (and ratified the issue of the Convertible Notes which were issued to non-related parties pursuant to ASX Listing Rule 7.1).

The initial terms of the Convertible Notes were consistent with the Terms, however the maturity date was 3 years from the date of issue. The maturity date was subsequently delayed to 29 April 2022 by agreement between the Company and the Convertible Note Holders in April 2021 (**Maturity Change**).

## 8.2 Proposed Amendments to the Terms

The Company has taken the view that in the absence of a large and dilutive equity raising, it is unlikely that the Company will be able to reduce its debt and increase equity.

Accordingly, the Company is seeking to amend the Conversion Price of the convertible notes held by:

- (a) Kevin and Christopher Bailey ATF The Bailey Family Trust (being \$700,000 in convertible notes);
- (b) Joseph Constable (being \$10,000 in convertible notes);
- (c) Ida Constable (being \$240,000 in convertible notes);

- (d) Symmall Pty Ltd ATF Masterman Superannuation Fund (being \$300,000 in convertible notes); and
- (e) P&N Dairies Pty Ltd (being \$500,000 in convertible notes),

(together, the **Convertible Note Holders**), representing a total value of \$1,750,000 (together, the **Convertible Notes**).

The proposed amendment is to amend the Conversion Price of the Convertible Notes from \$0.042 to \$0.028 (**Conversion Change**). The Conversion Price, the subject of the Conversion Change, has been determined based on:

- (a) the 10 day volume weighted average price of the Company's Shares from 18 February 2022 of \$0.026, such that the Conversion Change represents a premium of 8%; and
- (b) the issue price of Shares pursuant to the Company's recent placement (as detailed at Resolution 4).

The effect of the Conversion Change on issued equity is illustrated below:

	Current Terms	Proposed Terms
Shares on issue	1,006,643,439	1,006,643,439
Convertible Notes on issue the subject of the Conversion Change	1,750,000	1,750,000
Shares issued on conversion of Convertible Notes the subject of the Conversion Change	41,666,667	62,500,000
Total shares on issue post-conversion	1,048,310,106	1,069,143,439

In addition, the Company is also seeking Shareholder approval for the Maturity Change, detailed at Section 8.1 above.

As such, The Company is seeking Shareholder Approval under Resolutions 7 to 11 for the Conversion Change and the Maturity Change to 1,750,000 Convertible Notes (together the **Amendments**).

In the event that Shareholders do not approve the Amendments, there will be no change to the Conversion Price or maturity date of the Convertible Notes.

## 9. RESOLUTIONS 7 TO 10 – APPROVAL FOR AMENDMENT OF THE TERMS OF ISSUE OF CONVERTIBLE NOTES TO KEVIN AND CHRISTOPHER BAILEY ATF THE BAILEY FAMILY TRUST, JOSEPH CONSTABLE, IDA CONSTABLE AND SYMMALL PTY LTD ATF MASTERMAN SUPERANNUATION FUND

### 9.1 Chapter 2E of the Corporations Act

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

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

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

The Amendments constitute giving a financial benefit and each of Kevin and Christopher Bailey ATF The Bailey Family Trust, Joseph Constable, Ida Constable and Symmall Pty Ltd ATF Masterman Superannuation Fund (together, the **Related Parties**) are related parties of the Company by virtue of being a Director (or parent of a Director).

As the Amendments are proposed to be made to all Convertible Notes held by the Related Parties, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the Amendments.

## 9.2 Listing Rule 10.11

The Company is proposing to amend the Terms of the Convertible Notes held by Kevin and Christopher Bailey ATF The Bailey Family Trust, Joseph Constable, Ida Constable and Symmall Pty Ltd ATF Masterman Superannuation Fund.

Shareholder approval pursuant to Listing Rule 10.11 is required prior to proceeding with the Amendments.

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

- (a) a Related Party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The interests held by Kevin and Christopher Bailey ATF The Bailey Family Trust, Joseph Constable, Ida Constable and Symmall Pty Ltd ATF Masterman Superannuation Fund (an entity controlled by Michael Masterman) fall within Listing Rule 10.11.1 as they are Related Parties.

The Amendments fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 7 to 10 seek the required shareholder approval for the Amendments to the Terms of the Convertible Notes under and for the purposes of Listing Rule 10.11 and for the purposes of Chapter 2E of the Corporations Act.

If Resolutions 7 to 10 are passed, the Company will be able to proceed with the Amendments as outlined in paragraph 8.2.

If Resolutions 7 to 10 are not passed, the Company will not be able to proceed with the Amendments.

It should be noted that the issue of any Shares on conversion of Convertible Notes will fall within exception 7 to Listing Rule 10.12, and that a further shareholder approval will not be sought for the issue of Shares on conversion.

### **9.3 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7 to 10:

- (a) the Convertible Notes the subject of Resolutions 7 to 10 are held by Kevin and Christopher Bailey ATF The Bailey Family Trust, Mr Constable, Ms Constable and Symmall Pty Ltd ATF Masterman Superannuation Fund (an entity controlled by Michael Masterman) each of which fall within the category set out in Listing Rule 10.11.1 as a result of them being Related Parties of the Company;
- (b) the number of Convertible Notes that are to be amended pursuant to Resolutions 7 to 10 is 1,250,000, being:
  - (i) 700,000 Convertible Notes held by Kevin and Christopher Bailey ATF The Bailey Family Trust (the subject of Resolution 7);
  - (ii) 10,000 Convertible Notes held by Joseph Constable (the subject of Resolution 8);
  - (iii) 240,000 Convertible Notes held by Ida Constable (the subject of Resolution 9); and
  - (iv) 300,000 Convertible Notes held by Symmall Pty Ltd ATF Masterman Superannuation Fund (the subject of 10),further details of which are set out in Section 8.1;
- (c) the Convertible Notes were issued on the following dates:
  - (i) 700,000 to Kevin and Christopher Bailey ATF The Bailey Family Trust in June 2018; and
  - (ii) 10,000 to Joseph Constable in June 2018 (which were transferred from Ida Constable);
  - (iii) 240,000 to Ida Constable in June 2018; and
  - (iv) 300,000 to Symmall Pty Ltd ATF Masterman Superannuation Fund in June 2018;
- (d) the terms and conditions of the Convertible Notes are set out in Section 8.1;



- (e) the issue price of the Convertible Notes was \$1.00 per Convertible Note. The Company will not receive any other consideration in respect of the Amendments of the Convertible Notes;
- (f) the purpose of the issue of the Convertible Notes was to raise capital which was applied toward advancing the Company's successfully drilled onshore Selva field, advancing offshore Teodorico assets and general working capital. The purpose for the Amendments of the Convertible Notes is to amend the Conversion Price from \$0.042 to \$0.028 and undertake the Maturity Change;
- (g) the Amendments to the Convertible Notes are not intended to remunerate Kevin Bailey (through his nominee), Joseph Constable (through his nominee) or Michael Masterman;
- (h) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Financial year ended 31 December 2020	Financial Year ended 31 December 2021	Proposed for Financial Year ended 31 December 2022 <sup>6</sup>
Kevin Bailey AM	€7,541	Nil <sup>3</sup>	€15,360
Joseph Constable <sup>1</sup>	Nil	€1,600 <sup>4</sup>	€19,200
Ida Constable <sup>2</sup>	N/A	N/A	N/A
Michael Masterman	€100,002	Nil <sup>5</sup>	€29,867

**Notes:**

1. Appointed as a Director on 30 November 2021.
2. A Related Party by virtue of being parent to Joseph Constable.
3. Kevin Bailey did not receive remuneration during the year 2021 having agreed to suspend director fees from 1 July 2020.
4. Comprising Directors' fees of €1,600 (AU\$2,500)
5. Michael Masterman did not receive remuneration during the year 2021 having agreed to suspend salary and fees from 1 July 2020.
6. Proposed fees are based on current remuneration agreements without any suspensions. As announced 1 December 2021 Michael Masterman plans to retire from the board before the AGM in 2022.

- (i) the Convertible Notes the subject of Resolutions 7 to 10 were issued under a binding terms sheet. A summary of the material terms of the binding terms sheet is set out in Schedule 2 and a summary of the material terms of the Convertible Notes is set out in Section 8.1;
- (j) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares <sup>1</sup>	Convertible Notes
Kevin Bailey AM	242,105,942 <sup>3</sup>	700,000 <sup>4</sup>

Related Party	Shares <sup>1</sup>	Convertible Notes
Joseph Constable	45,433	10,000
Ida Constable <sup>2</sup>	4,500,000	240,000
Michael Masterman	218,014,515 <sup>5</sup>	300,000 <sup>6</sup>

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX: PVE).
2. A Related Party by virtue of being parent to Joseph Constable.
3. Comprising of 19,645,646 Shares held directly by Kevin Bailey, 140,079,916 Shares held directly on trust for the Bailey Family Trust and Kevin Bailey Charitable Trust, 30,799,806 Shares held indirectly by Quo Vadis Pty Ltd ATF The Veritas Superfund (Mr Bailey is a director of Quo Vadis Pty Ltd and a trustee and beneficiary of The Veritas Superfund and 51,580,574 Shares held indirectly by Fuiloro Pty Ltd ATF Bailey Super Trust (Mr Bailey is a director of Fuiloro Pty Ltd and a trustee and beneficiary of the Bailey Super Trust).
4. Held directly by Kevin and Christopher Bailey ATF the Bailey Family Trust.
5. Comprising 89,525,732 Shares held directly by Michael Masterman and 128,488,783 Shares held indirectly by Symmall Pty Ltd (the trustee of a superannuation fund of which Mr Masterman is a trustee and beneficiary).
6. Held indirectly by Symmall Pty Ltd.

- (k) if the Amendments are approved by Shareholders, a total of 14,880,953 additional Shares would be issued (as compared to the current Conversion Price of \$0.042). This will increase the number of Shares which would have been on issue (following conversion at a Conversion Price of \$0.042) from 1,036,405,344 to 1,051,286,297 (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.42%, comprising 56% by Kevin and Christopher Bailey ATF The Bailey Family Trust, 0.8% by Joseph Constable, 19.2% by Ida Constable and 24% by Symmall Pty Ltd ATF Masterman Superannuation Fund;
- (l) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.037	8 April 2021
Lowest	\$0.022	1 March 2022
Last	\$0.026	28 March 2022

- (m) If, at any time any of the Convertible Notes are exercised and the Shares are trading on ASX at a price that is higher than the Conversion Price of the Convertible Notes, there may be a perceived cost to the Company;
- (n) Kevin Bailey, Joseph Constable and Michael Masterman have a material personal interest in the outcome of Resolutions 7 to 10 on the basis that the Terms of their Convertible Notes will be amended should Resolutions 7 to 10 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 7 to 10 of this Notice; and

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7 to 10.

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## **10. RESOLUTION 11 – APPROVAL FOR AMENDMENT OF THE TERMS OF ISSUE OF CONVERTIBLE NOTES TO P&N DAIRIES PTY LTD**

### **10.1 ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

These Amendments do not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

### **10.2 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Convertible Notes the subject of Resolution 11 were issued to P&N Dairies Pty Ltd in June 2018, who is not a related party of the Company;
- (b) the number of Convertible Notes being amended pursuant to Resolution 11 is 500,000. The Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the issue price of the Convertible Notes is \$1.00 per Convertible Note. The Company has not and will not receive any other consideration for the issue of the Convertible Notes; and
- (e) the purpose of the issue of the Convertible Notes was to raise capital, which was applied toward advancing the Company's successfully drilled onshore Selva field, advancing offshore Teodorico assets and general working capital. The purpose for the Amendments of the Convertible Notes is to amend the Conversion Price from \$0.042 to \$0.028 and undertake the Maturity Change;
- (f) the Convertible Notes the subject of this Resolution were issued to P&N Dairies Pty Ltd under a binding terms sheet. A summary of the material terms of the binding terms sheet is set out in Schedule 2 and a summary of the material terms of the Convertible Notes the subject of Resolution 11 is set out in Section 8.1; and
- (g) the Convertible Notes were not issued under, or to fund, a reverse takeover and the Amendments to the Convertible Notes are not being completed in connection with a reverse takeover.

If Resolution 11 is passed, the Company will be able to proceed with amending the Terms of Issue of the Convertible Notes held by Mr Lambert, as outlined in paragraph 8.2.

If Resolution 11 is not passed, the Company will not be able to proceed with the Amendments.

It should be noted that the issue of any shares on conversion of Convertible Notes will fall within exception 9 to Listing Rule 7.2, and that a further shareholder approval will not be sought for the issue of shares on conversion.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 7.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

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

**Company** means Po Valley Energy Limited (ACN 087 741 571).

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

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

**Directors** means the current directors 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 the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2021.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF THE OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, 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; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



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## SCHEDULE 2 – SUMMARY OF CONVERTIBLE NOTES BINDING TERMS SHEET

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(a) **Principal**

The Convertible Note holder agreed to subscribe for the number of Convertible Notes as set out in the schedule to the Binding Terms Sheet with a face value of \$1.00 (**Face Value**) per Convertible Note, convertible into fully ordinary shares at a conversion price of \$0.042 (**Conversion Price**).

(b) **Subscription Date**

On the date which is not later than 3 Business Days following 4 May 2018 (**Subscription Date**):

- (i) The Convertible Note holder agreed to pay the Principal Amount, being the Face Value of the Convertible Notes multiplied by the number of Convertible Notes subscribed for; and
- (ii) the Company agreed to issue to the Convertible Note holder the Convertible Notes.

(c) **Security**

The Convertible Notes are unsecured.

(d) **Ordinary Shares Ranking**

Shares issued on conversion of the Convertible Notes will be fully paid, unencumbered and will rank pari passu in all respects with the fully paid ordinary shares in the Company.

(e) **Company Conversion Rights**

In the event the Company is subject to a takeover, the Company shall have the right to convert or redeem the Convertible Notes and will request the Convertible Note holder to advise whether it elects to convert the Convertible Notes into Shares or a cash payout equal to the Face Value of each Convertible Note and any unpaid interest.

(f) **Company Redemption Rights**

- (i) on and from the Subscription Date and before the repayment date, the Company will have the right to elect to redeem any unconverted Convertible Notes by giving notice to the Convertible Note holder (**Company Redemption Notice**); and
- (ii) 30 days from the date of the Company Redemption Notice, the Company has the right to redeem any Convertible Notes that remain unconverted by payment to the Convertible Note holder of the Face

Value of such Convertible Notes plus any accrued interest by written notice to the Convertible Note holder.

(g) **Redemption**

The Company is required to redeem the unconverted Convertible Notes for the Face Value plus any unpaid interest on the earlier of:

- (i) the repayment date;
- (ii) within ten (10) Business Days of a demand by the Convertible Note holder on the occurrence of an unremedied event of default; and
- (iii) on a change of control of the Company or the sale of the Company's main undertaking, unless the Convertible Note holder elects to convert the Convertible Notes.



## PO VALLEY ENERGY LIMITED

ABN 33 087 741 571

### LODGE YOUR VOTE



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



#### BY MAIL

Po Valley Energy Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND\*

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or

\*During business hours Monday to Friday



#### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

### LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (EST) on Wednesday, 27 April 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

#### QR Code



### HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

#### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

#### APPOINTMENT OF PROXY

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

#### DEFAULT TO CHAIRMAN OF THE MEETING

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

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

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

To appoint a second proxy you must:

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

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

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

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Po Valley Energy Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (EST) on Friday, 29 April 2022 at Suite 801, Level 8, 25 Bligh Street, NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 and 7-10:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 7-10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval for Amendment of the Terms of Issue of Convertible Notes to Joseph Constable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Joseph Constable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval for Amendment of the Terms of Issue of Convertible Notes to Ida Constable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Kevin Bailey AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval for Amendment of the Terms of Issue of Convertible Notes to Symmall Pty Ltd ATF Masterman Superannuation Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval for Amendment of the Terms of Issue of Convertible Notes to P&N Dairies Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Prior Issue of Underwriter Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval for Amendment of the Terms of Issue of Convertible Notes to Kevin and Christopher Bailey ATF The Bailey Family Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

PVE PRX2201D



ABN 33 087 741 571

30 March 2022

Dear Shareholders

### **2022 ANNUAL GENERAL MEETING**

The Company's annual general meeting is scheduled to be held on 29 April 2022 at 11:00am (AEST) at Suite 801, Level 8, 25 Bligh St NSW 2000 (**Meeting**).

The Company is continuing to monitor the impact of the COVID-19 virus in New South Wales and guidance from the Federal and State Governments. Having considered the current circumstances, the Directors have made the decision that a physical meeting will be held. Accordingly, Shareholders will be able to attend the Meeting in person.

To assist the Company in ensuring that the Meeting is held in compliance with the COVID-19 restrictions at the time of the Meeting, it will be helpful for Shareholders who wish to attend the Meeting in person to register their attendance via email to the Company Secretary at [info@endeavourcorp.com.au](mailto:info@endeavourcorp.com.au) by no later than 11am (AEST) on 27 April 2022 (**Attendance Closing Date**). This will greatly assist the Company to manage any amendments required to the meeting format as a result of any changes to government restrictions which may apply at the time of the meeting. The Company will endeavour to adopt a format that will best ensure that all Shareholders who wish to attend are able to participate.

The Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from [www.povalley.com/en](http://www.povalley.com/en).

The Company **strongly encourages Shareholders to lodge a directed proxy form prior to the meeting and register their attendance prior to the Meeting if they intend to attend**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

Please find the link to the Notice of Meeting and Explanatory Memorandum: [www.povalley.com/en](http://www.povalley.com/en)

Alternatively, a complete copy of the Notice of Meeting and Explanatory Statement has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Statement. For shareholders that have not elected to receive notices by email, a copy of your personalised Proxy Form is enclosed for your convenience. Please complete and return the Proxy Form in accordance with the methods listed on the form by 11am (AEST) on 27<sup>th</sup> April 2022, being 48 hours before commencement of the Meeting.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investorcentre.linkmarketservices.com.au/Login/Login> and log in with your unique shareholder identification number and postcode (or country for

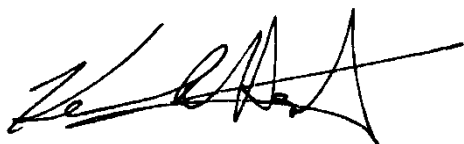
overseas residents), where you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access the Notice of Meeting and Explanatory Memorandum online please contact the Company Secretary, Kevin Hart, on +61 8 9316 9100 or via email at kevinh@endeavourcorp.com.au.

The Company will notify Shareholders via the Company's website at <https://www.povalley.com/en> and the Company's ASX Announcement Platform at [asx.com.au](http://asx.com.au) (ASX: PVE) if changing circumstances impact the planning or arrangements for the Meeting.

This announcement is authorised for market release by Kevin Hart Company Secretary.

Sincerely,

A handwritten signature in black ink, appearing to be 'Kevin Hart', with a long horizontal line extending from the end of the signature.

**Kevin Hart**  
**Company Secretary**