

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.**

**If you have recently sold or transferred all of your shares in Power Metal Resources Plc, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.**

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## **Power Metal Resources PLC**

*(Incorporated and registered in England and Wales with company number 07800337)  
(the 'Company')*



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Date of Meeting: 26 March 2024

Time of Meeting: 10.00 a.m. (Greenwich Mean Time)

Venue: Temple Chambers, 3-7 Temple Avenue, Temple, London EC4Y 0DT.

## LETTER FROM THE CHAIRMAN

# Power Metal Resources PLC

*(Incorporated and registered in England and Wales with company number 07800337)*

Scott James Richardson Brown  
Douglas William Brodie Good  
Edmund Charles Frederick Shaw  
Sean Edward Wade

*Registered Office:*  
201 Temple Chambers,  
3-7 Temple Avenue, London,  
England,  
EC4Y 0DT

1 March 2024

Dear Shareholder

## ANNUAL GENERAL MEETING 2024

### 1. INTRODUCTION

The Board is pleased to confirm that the Company's Annual General Meeting (**AGM**) will take place at 10:00 a.m on Tuesday 26 March 2024 and the notice convening the AGM (**AGM Notice**) is set out at the end of this letter.

### 2. ARRANGEMENTS

The AGM will be held at Temple Chambers, 3-7 Temple Avenue, Temple, London EC4Y 0DT.

Shareholders are encouraged to register any questions in advance of the AGM by submitting these to [shareholders@powermetalresources.com](mailto:shareholders@powermetalresources.com) by 10:00 a.m. on Friday 22 March 2024. Questions will be responded to individually where appropriate and any areas of significant shareholder interest will be addressed with answers on the Company's website as soon as practicable following the AGM.

### 3. VOTING

Shareholders are encouraged to vote on the resolutions to be put to the AGM by proxy whether or not they intend to attend. Please also refer to the "Notes" section of the AGM Notice and the Form of Proxy where provided for details on how to vote by proxy.

Voting at the AGM will be conducted on a poll in accordance with best practice.

### 4. RESOLUTIONS

The resolutions to be put to shareholders at the AGM are set out in the AGM Notice which is included with this letter. An explanation of each of the resolutions is set out at the end of the document.

### 5. RECOMMENDATION

The Board of Power Metal Resources Plc considers all of the proposed resolutions to be in the best interests of the Company and shareholders as a whole and, accordingly, recommends that shareholders vote in favour of all the resolutions proposed, as the Directors intend to do in respect of their own holdings.

We look forward to welcoming shareholders to the AGM.

Yours faithfully

Scott Richardson-Brown  
Chair

**POWER METAL RESOURCES PLC  
NOTICE OF ANNUAL GENERAL MEETING  
2024**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (**AGM**) of Power Metal Resources Plc (**Company**) will be held at Temple Chambers, 3-7 Temple Avenue, Temple, London EC4Y 0DT on Tuesday 26 March 2024 at 10:00 a.m to consider and, if thought fit, to pass the resolutions set out below. Resolutions 1 to 7 will be proposed as ordinary resolutions and resolutions 8 and 9 will be proposed as special resolutions.

**Definitions**

<b>CA 2006</b>	the Companies Act 2006
<b>Company</b>	Power Metal Resources Plc
<b>Directors</b>	the board of directors of the Company (or a duly constituted committee thereof)
<b>Equity Securities</b>	shall have the meaning given in section 560 of CA 2006
<b>Ordinary Shares</b>	ordinary shares in the capital of the Company

**Report and Accounts**

1. To receive the Annual Report and Accounts of the Company for the financial year ended 30 September 2023 together with the Directors' reports and auditor's report on those accounts.

**Auditor**

2. To re-appoint PKF Littlejohn LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
3. To authorise the Directors to determine the fees payable to the auditor.

**Directors**

4. To appoint Douglas William Brodie Good as a director of the Company.
5. To appoint Sean Wade as a director of the Company.
6. To re-appoint Scott Richardson Brown as a director of the Company.

**Share Authorities**

7. THAT the directors of the Company be generally and unconditionally authorised, under and in accordance with section 551 of the Companies Act 2006 ("the Act"), to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company ("equity securities") up to an aggregate nominal amount of £1,000,000 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) on the earlier of 15 months from the passing of this resolution or the conclusion of the Company's next AGM save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities under such offer or agreement as if the authority conferred by this resolution had not expired.

8. THAT, subject to and conditional upon the passing of Resolution 7 above, the directors of the Company be empowered under section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) up to an aggregate nominal amount of £1,000,000 for cash pursuant to the authority conferred under Section 551 of the Act by Resolution 7 above as if section 561 of the Act did not apply to any such allotments. Such power shall expire on the earlier of 15 months from the passing of this resolution or the conclusion of the Company's next AGM provided that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities under such offers or agreements as if the power conferred by this resolution had not expired.

### Share Buybacks

9. THAT the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 0.1 pence on such terms the directors think fit, provided that in doing so it:

- (a) purchases no more than in aggregate 100,000,000 ordinary shares;
- (b) pays not less than 1.5 pence (excluding expenses) per ordinary share; and
- (c) pays a price not more than 5.0 pence (excluding expenses) per ordinary share.

The authority conferred by this resolution shall expire on the earlier of 15 months from the passing of this resolution or at the conclusion of the Company's next AGM save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority; and

the directors may hold any such ordinary shares in Treasury and are then entitled to resell the same, satisfy the issue of new ordinary shares or cancel any such ordinary shares so acquired.

By Order Of the Board

*ONE Advisory Limited*

ONE Advisory Limited  
Company Secretary  
1 March 2024

Registered Office:  
201 Temple Chambers  
3-7 Temple Avenue  
London  
EC4Y 0DT

## NOTES TO THE NOTICE OF AGM

### *Entitlement to Attend and Vote at the AGM*

1. The Company specifies that only those members registered on the Company's register of members at 10:00 a.m. (London time) on 22 March 2024 or if this general meeting is adjourned, at 10:00 a.m. on the day two business days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting.

### *Proxy Voting – General*

2. If you are a Shareholder of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes. You can appoint the Chair of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you do vote in person at the meeting, that vote will override any votes previously submitted in respect of those shares.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

### *Proxy Voting – Procedures*

7. To be valid proxy votes must be received by 10:00 a.m on 22 March 2024, or if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the adjourned meeting (**Proxy Vote Closing Time**).
8. The Company's Registrar is Share Registrars Limited. Their contact details are:
  - Tel: +44 (0) 1252 821390. Lines are open from 9:00 am to 5:00 pm (UK time) Monday to Friday (excluding public holidays in England and Wales).
  - Address: 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.
  - Email: [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com)
9. You may lodge your proxy vote in one of the following ways:
  - To vote by post, please follow the instructions in Notes 10 and 11.
  - To vote electronically, please follow the instructions in Note 12.
  - CREST members may vote using the CREST system. Please follow the instructions in Notes 13 to 16.
10. Hard copy proxies must be completed in accordance with the instructions printed on them and returned to the Company's Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX (together with any necessary authority documentation) to be received no later than the Proxy Vote Closing Time. The power of attorney or other written authority, if any, under which it is

signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered with the completed proxy form.

11. If you need a replacement hard proxy copy form, you may request this directly from the Company's Registrars. Please see the Registrar's contact details in Note 8.
12. As an alternative to submitting a hard copy proxy form, you may submit your proxy electronically by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions. For an electronic proxy appointment to be valid, your appointment must be received no later than the Proxy Vote Closing Time.
13. CREST members may vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
15. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Share Registrars (whose CREST ID is 7RA36) by the Proxy Vote Closing Time. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### *Proxy Voting – Changes and Revocations*

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars using the contact details in Note 8 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
18. In order to revoke a proxy instruction you will need to inform the Company. You must telephone the Registrar using the contact details in Note 8 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer

of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Registrar no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

#### *Corporate Representatives*

19. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.
20. Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the AGM together with photographic identification to verify they are the representative referred to in the letter.

#### *Share Capital*

21. As at the close of business on the day immediately before the date of this notice of annual general meeting, the Company's issued share capital comprised 2,213,468,340 ordinary shares of nominal value 0.1 pence each. No shares are held in the Treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this notice of general meeting are 2,213,468,340.

## EXPLANATORY NOTES

Resolutions 1 to 7 are ordinary resolutions and require a simple majority to pass. Resolutions 8 and 9 are special resolutions and require a majority of at least 75% to be passed.

### **Resolution 1 – Report and Accounts (Ordinary Resolution)**

Section 437 of CA 2006 requires the Directors to lay copies of the Company's annual accounts and reports for the financial year ended 30 September 2023 before the Company in general meeting before the end of the period for filing them with Companies House. This resolution addresses that requirement.

### **Resolutions 2 and 3 – Auditors (Ordinary Resolution)**

On the recommendation of the Audit Committee, the Board proposes as Resolution 2 that PKF Littlejohn LLP be re-appointed as auditor of the Company. Resolution 3 proposes that the Board be authorised to determine the level of the auditor's remuneration.

### **Resolutions 4 to 6 – Directors (Ordinary Resolution)**

In accordance with Article 103 of the Company's Articles of Association, any Director who was not elected or re-elected at either of the two preceding AGMs shall retire and be eligible to offer himself or herself for re-election. Additionally, any Director who has been appointed to the Board since the conclusion of the last AGM must accordingly retire and offer themselves for re-election. Consequently, Douglas William Brodie Good and Sean Wade who were appointed since the last Notice of AGM was circulated (Resolution 4, Resolution 5) are retiring and seeking re-election at the Meeting. Scott Richardson Brown (Resolution 6) is retiring by rotation and offering himself for re-election.

Brief biographies of all Directors can be found in the Annual Report and Accounts for the year ended 30 September 2023 and on the Company's website: <https://www.powermetalresources.com/company/the-board/>

### **Resolutions 7 & 8: Authority to Allot Ordinary Shares and Disapplication of Statutory Pre-emption Rights**

Under UK company law, directors of a company incorporated in England & Wales must have specific authority from shareholders to allot and issue any of the Company's ordinary shares. Additionally, when the directors of a company incorporated in England & Wales determine that it is in the best interests of the Company to issue shares for cash, the Company must first offer those shares on the same terms to existing shareholders of the Company on a pro-rata basis (often referred to as a statutory pre-emption right) unless this statutory pre-emption right is disapplied, or opted out of, by the approval of shareholders.

Resolutions 7 and 8 are asking shareholders to renew, until the conclusion of the 2025 AGM, the share issuance authorities approved at the last AGM to enable the issue of securities (which include the Company's ordinary shares) for cash up to a nominal value of £1,000,000 free of statutory pre-emption rights. This is equivalent to approximately 45% of the current issued share capital. Resolution 7 grants authority to allot securities and resolution 8 grants authority to issue securities authorised for allotment under resolution 7 for cash, free of statutory pre-emption rights. Resolution 8 is subject to resolution 7 being passed.

The Company is seeking these authorities to ensure that it is able to respond rapidly to opportunities as they arise and execute its business strategy in a timely and competitive manner.

The Company finances and manages global resource projects and is seeking large-scale metal discoveries. In the event that any mineralisation is identified, or other opportunities to broaden the scope of the Company's activities within its overall strategy are identified, the Company will in the future require additional funds. In light of its size and status, the Board believes that equity financings are an appropriate method for the Company to support any potential future funding requirements.

Equity financings in the United Kingdom are now routinely done via private placings or an accelerated book build process. This can be a rapid process with transactions often announced and closed within a matter of hours. It is therefore important that in the event of an equity financing, the Company has authorities already in place for the disapplication of pre-emption rights to permit it to raise funds as



efficiently as possible on the best terms available and in a timely fashion that may help to avoid unnecessary dilution of existing shareholders.

While the Company would still have the ability to seek shareholder approval in connection with a specific issuance of shares should resolutions 7 and/or 8 not be approved by shareholders, the Board considers that this would introduce elements of uncertainty, delay and additional cost which could compromise the Company's ability to take advantage of and/or optimise opportunities that arise. Specifically, the requirement to first offer shares that we propose to issue for cash to all of our existing shareholders in time-consuming and expensive pro-rata rights offerings would considerably reduce the speed at which we could complete capital-raising activities as we seek to execute our growth strategy, would increase our costs, might otherwise make it difficult to complete such transactions, and could put the business at a distinct competitive disadvantage.

The Company has no immediate plans, arrangements, or understandings to use the authorities granted by resolutions 7 and 8 at the date hereof.

UK market practice is that resolutions to dis-apply pre-emption rights are typically limited to 20% of share capital, irrespective of the cash flows, funding needs, development stage or sector of the business. In practice, this means that resolution 8 would likely receive a negative voting recommendation from proxy advisory agencies. For the reasons set out above, the Company respectfully disagrees with this approach in respect of its own circumstances.

In summary, it is the belief of the Board that the proposals contained in resolutions 7 and 8 are appropriate for the needs of the Company and are in the best interests of shareholders as a whole.

The authority granted in each of resolutions 7 and 8 will expire at the conclusion of the Company's next Annual General Meeting or fifteen months after the date on which the resolutions are passed, whichever is the earlier.

#### **Resolution 9 – Authorisation for the Company to Purchase its Own Shares**

If passed, this resolution will grant the Company authority, for a period of up to 15 months from the date of passing of the resolution, to buy its own shares in the market. The resolution limits the number of shares that may be purchased to an aggregate of 100,000,000 ordinary shares. The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of 1.5 pence per ordinary share and a maximum amount (excluding expenses) of 5.0 pence per ordinary share.

The Company has no immediate plans, arrangements or understandings to use the authorities granted by resolution 9 at the date hereof.





