

**28 October 2024**

Dear Shareholder

**POWER MINERALS LIMITED – UPCOMING ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) will be holding its Annual General Meeting at 10.00am (AWST) on Friday 29 November 2024 at Suite 6, Level 1, 389 Oxford Street, Mount Hawthorn WA 6016 (the Meeting).

In accordance with the provisions of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the notice of the Annual General Meeting (Notice) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice can be viewed and downloaded from the following website link: <https://www.powerminerals.com.au/site/investor-centre/asx-announcements>

**How to submit your vote in advance of the Meeting**

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Your proxy voting instruction must be received by no later than 10.00 am (AWST) on 27 November 2024, being at least 48 hours before the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice please contact the Share Registry on +61 1300 554 474.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, shareholders will be updated via the Company's website at <https://www.powerminerals.com.au/site/investor-centre/asx-announcements> and the Company's ASX announcements platform at [www.asx.com.au](http://www.asx.com.au) (ASX:PNN).

Yours sincerely

Mena Habib

Managing Director

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**POWER MINERALS LIMITED**  
**ACN 101 714 989**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.00am (WST)  
**DATE:** 29 November 2024  
**PLACE:** Suite 6, Level 1  
389 Oxford Street  
MOUNT HAWTHORN WA 6016

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

***This Notice 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 4.00pm (WST) on 27 November 2024.***

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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 30 June 2024 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 30 June 2024."*

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

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#### 3. RESOLUTION 2 – ELECTION OF MR CAUE PAULI (PAUL) DE ARAUJO

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 13.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Caue Pauli (Paul) De Araujo, a Director who was appointed as an additional Director on 1 October 2024, retires, and being eligible, is elected as a Director."*

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#### 4. RESOLUTION 3 – RE-ELECTION OF MR JAMES MOSES

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 16.1 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr James Moses, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 5. RESOLUTION 4 – 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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#### 6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO SUMMIT

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 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares to Summit Nanotech Corporation (or its nominee), which, when multiplied by the issue price, will raise up to US\$1,000,000 on the terms and conditions set out in the Explanatory Statement."*

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#### 7. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR STEPHEN ROSS UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN

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

*"That for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,200,000*

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Performance Rights to Mr Stephen Ross (or his nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."

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**8. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR MENA HABIB UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN**

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

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,500,000 Performance Rights to Mr Mena Habib (or his nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

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**9. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR JAMES MOSES UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN**

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

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,375,000 Performance Rights to Mr James Moses (or his nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

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**10. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR CAUE PAULI (PAUL) DE ARAUJO UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN**

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

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,375,000 Performance Rights to Mr Caue Pauli de Araujo (or his nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

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**11. RESOLUTION 10 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER EMPLOYEE INCENTIVE SECURITIES PLAN**

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 5,505,251 Securities under the Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement."*

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**12. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO SPARK PLUS**

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 7.1 and for all other purposes, Shareholders approve the issue of 7,500,000 Options to Spark Plus Pte Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."*

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**13. RESOLUTION 12 – APPROVAL TO ISSUE SHARES TO LEGENDARY STAR OR NETL**

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 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares to Legendary Star Investment Asia Pte. Ltd. or Navigate Energy Technologies Limited (or their nominee(s)), which, when multiplied by the conversion price, will equal US\$1,000,000 on the terms and conditions set out in the Explanatory Statement."*

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**Dated: 28 October 2024**

**By order of the Board**

**David McEntaggart**

**Company Secretary**

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## Voting Prohibition Statements

<p><b>Resolution 1 – Adoption of Remuneration Report</b></p>	<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>
<p><b>Resolution 6 – Approval to Issue Performance Rights to Mr Stephen Ross under the Employee Incentive Securities Plan</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 6 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 6 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 6 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 7 – Approval to Issue Performance Rights to Mr Mena Habib under the Employee Incentive Securities Plan</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 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>
<p><b>Resolution 8 – Approval to Issue Performance Rights to Mr James Moses under the Employee Incentive Securities Plan</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 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>(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>

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	<p>Provided the Chair is not a Resolution 8 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>
<b>Resolution 9 – Approval to Issue Performance Rights to Mr Caue (Paul) Pauli de Araujo under the Employee Incentive Securities Plan</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 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> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) 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 9 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>
<b>Resolution 10 – Approval to issue Securities to Unrelated Parties under the Employee Incentive Securities Plan</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) 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>However, 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>

### 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 5 - Approval to issue Shares to Summit</b>	Summit Nanotech Corporation or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 6 – Approval to Issue Performance Rights to Mr Stephen Ross under the Employee Incentive Securities Plan</b>	Mr Stephen Ross (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
<b>Resolution 7 – Approval to Issue Performance Rights to Mr Mena Habib under the Employee Incentive Securities Plan</b>	Mr Mena Habib (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
<b>Resolution 8 – Approval to Issue Performance Rights to Mr James Moses under the Employee Incentive Securities Plan</b>	Mr James Moses (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
<b>Resolution 9 – Approval to Issue Performance Rights to Mr Caue Pauli de Araujo under the Employee Incentive Securities Plan</b>	Mr Caue Pauli de Araujo (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
<b>Resolution 10 – Approval to issue Securities to Unrelated Parties under the Employee Incentive Securities Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
<b>Resolution 11 – Approval to Issue of Options to Spark Plus</b>	Spark Plus or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

**Resolution 12 - Approval to Issue Shares to Legendary Star or NETL**

Legendary Star or NETL or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or 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 Shareholder 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 please do not hesitate to contact the Company Secretary on +61 8 6385 2299.***



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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 30 June 2024 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.powerminerals.com.au](http://www.powerminerals.com.au).

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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 to 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 Meeting.

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### 3. RESOLUTION 2 – ELECTION OF CAUE PAULI (PAUL) DE ARAUJO

#### 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.

Mr de Araujo, having been appointed by other Directors on 1 October 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr de Araujo is set out below.

<b>Qualifications, experience and other material directorships</b>	<p>Mr de Araujo is a geologist and experienced natural resources professional, whose skills &amp; experience encompass commercial leadership, geology and exploration, mining, finance &amp; investment, strategy, market research, technical and economic modelling, project evaluations, M&amp;A transactions and global strategic assessments across a range of commodities. He has been involved in mining operations, technical consulting, business development, executive and corporate positions for over 20 years.</p> <p>Mr de Araujo has dual citizenship (Brazil/Australia) and speaks fluent English &amp; Portuguese, with basic level of Spanish. He holds a Master of Business Administration (Finance) and is a member of the Australasian Institute of Mining &amp; Metallurgy (MAusIMM) and the Australian Institute of Company Directors (MAICD).</p>
<b>Term of office</b>	Mr de Araujo has served as a Director since 1 October 2024.
<b>Independence</b>	If re-elected, the Board considers that Mr de Araujo will be an independent Director.
<b>Other material information</b>	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 ensured that it was satisfied with Mr de Araujo's background and experience prior to his appointment to the Board.
<b>Board recommendation</b>	Having received an acknowledgement from Mr de Araujo that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr de Araujo since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr de Araujo) recommend that Shareholders vote in favour of this Resolution.

#### 3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr de Araujo will be elected to the Board as an independent Director.

If this Resolution is not passed, Mr de Araujo will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

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#### 4. RESOLUTION 3 – RE-ELECTION OF MR JAMES MOSES

##### 4.1 General

Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Similarly, clause 16.1 of the Constitution provides that a director (other than a managing director) must retire from office at the conclusion of the third annual general meeting after which the director was elected or re-elected.

Mr Moses, having held office without re-election since 26 November 2021 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Mr Moses is set out below.

<b>Qualifications, experience and other material directorships</b>	<p>Mr Moses has an extensive background in investment markets and the media in a career spanning 30 years. He is the founder and managing director of a leading Australian bespoke investor relations and corporate communications practice for public companies. Prior to this, he was Investor Relations Manager for a major national public relations firm. He has also previously worked as a business and finance journalist, and was editor of Australia's leading resource sector investor publication.</p> <p>His career began in the investment market, where he held a number business development roles with leading global fund managers over a period of 15 years, and was also a private client adviser for a high net worth investment advisory firm. Mr Moses holds a Bachelor of Business and a Graduate Diploma in Communications-Journalism. He is also Non-Executive Chairman of Aruma Resources Ltd (ASX:AAJ).</p>
<b>Term of office</b>	<p>Mr Moses has served as a Director since 5 May 2021 and was last re-elected on 26 November 2021</p>
<b>Independence</b>	<p>If re-elected, the Board considers that Mr Moses will be an independent Director.</p>
<b>Board recommendation</b>	<p>Having received an acknowledgement from Mr Moses that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Moses since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Moses) recommend that Shareholders vote in favour of this Resolution.</p>

##### 4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Moses will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Mr Moses will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

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#### 5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

##### 5.1 General

This Resolution 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.

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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 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**). The Company is an Eligible Entity.

## 5.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution 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 this Resolution 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.

## 5.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
<b>Period for which the 7.1A Mandate is valid</b>	<p>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:</p> <ul style="list-style-type: none"> <li>(a) the date that is 12 months after the date of this Meeting;</li> <li>(b) the time and date of the Company's next annual general meeting; and</li> <li>(c) 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).</li> </ul>
<b>Minimum price</b>	<p>Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration 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:</p> <ul style="list-style-type: none"> <li>(a) 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</li> <li>(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</li> </ul>
<b>Use of funds</b>	<p>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.</p>
<b>Risk of economic and voting dilution</b>	<p>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.</p>

REQUIRED INFORMATION	DETAILS																																											
	<p>If this Resolution 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.</p> <p>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 15 October 2024.</p> <p>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.</p>																																											
	<table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="4" style="background-color: #002060; color: white;">Dilution</th> </tr> <tr> <th colspan="2" rowspan="2" style="background-color: #d9e1f2;">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th> <th rowspan="2" style="background-color: #d9e1f2;">Shares issued – 10% voting dilution</th> <th colspan="3" style="background-color: #d9e1f2;">Issue Price</th> </tr> <tr> <th style="background-color: #d9e1f2;">\$0.053 50% decrease</th> <th style="background-color: #d9e1f2;">\$0.105 Issue Price</th> <th style="background-color: #d9e1f2;">\$0.158 50% increase</th> </tr> <tr> <th colspan="2"></th> <th colspan="4" style="background-color: #d9e1f2;">Funds Raised</th> </tr> </thead> <tbody> <tr> <td style="background-color: #d9e1f2;"><b>Current</b></td> <td style="background-color: #d9e1f2;">110,105,038 Shares</td> <td style="background-color: #d9e1f2;">11,010,503 Shares</td> <td style="background-color: #d9e1f2;">\$583,556</td> <td style="background-color: #d9e1f2;">\$1,156,102</td> <td style="background-color: #d9e1f2;">\$1,739,659</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>50% increase</b></td> <td style="background-color: #d9e1f2;">165,157,557 Shares</td> <td style="background-color: #d9e1f2;">16,515,755 Shares</td> <td style="background-color: #d9e1f2;">\$875,335</td> <td style="background-color: #d9e1f2;">\$1,734,154</td> <td style="background-color: #d9e1f2;">\$2,609,489</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>100% increase</b></td> <td style="background-color: #d9e1f2;">220,210,076 Shares</td> <td style="background-color: #d9e1f2;">22,021,007 Shares</td> <td style="background-color: #d9e1f2;">\$1,167,113</td> <td style="background-color: #d9e1f2;">\$2,312,205</td> <td style="background-color: #d9e1f2;">\$3,479,319</td> </tr> </tbody> </table>							Dilution				Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price			\$0.053 50% decrease	\$0.105 Issue Price	\$0.158 50% increase			Funds Raised				<b>Current</b>	110,105,038 Shares	11,010,503 Shares	\$583,556	\$1,156,102	\$1,739,659	<b>50% increase</b>	165,157,557 Shares	16,515,755 Shares	\$875,335	\$1,734,154	\$2,609,489	<b>100% increase</b>	220,210,076 Shares	22,021,007 Shares	\$1,167,113	\$2,312,205	\$3,479,319
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REQUIRED INFORMATION	DETAILS
	<p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</p> <p>(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.</p>
<p><b>Allocation policy under 7.1A Mandate</b></p>	<p>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.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) 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;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>
<p><b>Previous approval under Listing Rule 7.1A.2</b></p>	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2023 (<b>Previous Approval</b>).</p> <p>During the 12-month period preceding the date of the Meeting, being on and from 29 November 2023 the Company issued 14,371,794 Shares pursuant to the Previous Approval (<b>Previous Issue</b>), which represent approximately 12.8% of the total diluted number of Equity Securities on issue in the Company on 29 November 2023, which was 112,280,727.</p> <p>Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set in Schedule 1.</p>
<p><b>Voting exclusion statement</b></p>	<p>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.</p>

## 6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO SUMMIT

### 6.1 General

As announced on 27 December 2023, the Company entered into a binding term sheet (**Summit BTS**) with Summit Nanotech Corporation (**Summit**) which outlined the key commercial terms which will form the basis of an unincorporated joint venture between the Company and Summit in respect of the Incahuasi Salar (**PNNJV**), as summarised below:

- (a) **First Option:** Summit may earn an initial 30% interest in the PNNJV, subject to and conditional on Summit:
- (i) subscribing for a strategic US\$2 million (A\$3.125 million) worth of Shares, which was completed in November 2023;
  - (ii) subject to Shareholder approval being obtained, subscribing for a further US\$1 million in Shares at a 25% premium to the 20-day volume

weighted average price of Shares within 18 months from the execution of the Summit BTS;

- (iii) completing pilot testing of Power's brines from the Incahuasi salar and delivering a performance report on the production of lithium chemical products to positively validate the use of Summit's denaLi™ technology on Incahuasi brine; and
- (iv) completing a JORC (and/or NI 43-101) prefeasibility study at the Incahuasi Project,

Upon completion of the First Option, the parties will enter into an incorporated joint venture agreement.

- (b) **Second Option:** Summit may earn a further 15% interest in the PNNJV by electing to participate in a JORC (and/or NI 43-101) full feasibility study at Incahuasi within one year of completing the First Option. This includes the completion of an onsite demonstration plant for the production of lithium chemical products at Incahuasi within a further three years from the date of such election.
- (c) **Additional Interest:** In addition, Summit may earn an additional 4.9% interest in the PNNJV, if the results of the product produced by denaLi™ meets specified quality requirements of one Tier-1 or two Tier-2 potential off-take partners.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to that number of Shares to Summit (or its nominee), which when multiplied by the issue price (being a price per Share equal to 25% premium to the 20-day volume weighted average price of Shares immediately prior to the date of issue) will raise up to US\$1,000,000.

Set out below is a worked example of the number of Shares that may be issued under this Resolution based on assumed issue prices of \$0.063, \$0.125 and \$0.188 per Share, being a 25% premium to the closing price of Shares on 14 October 2024 (**Assumed VWAP**), and 50% increase and 50% decrease to the Assumed VWAP and an assumed exchange rate of AUD:USD 1:0.6738.

ASSUMED ISSUE PRICE	MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED <sup>1</sup>	CURRENT SHARES ON ISSUE AS AT THE DATE OF THIS NOTICE	DILUTION EFFECT ON EXISTING SHAREHOLDERS
0.063	23,557,461	110,105,038	17.62%
0.125	11,872,960	110,105,038	9.73%
0.188	7,894,256	110,105,038	6.69%

**Notes:**

1. Rounded to the nearest whole number.
2. There are currently 110,105,038 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to this Resolution (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As the issue price under this Resolution is linked to the market price of the Company's Shares, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially between the date of the Notice and the date of issue.

## 6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 6.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and may be required to renegotiate the terms of the Summit BTS.

### 6.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Summit Nanotech Corporation (BN 753314913) (a company incorporated under the laws of Canada) (or its nominee).
<b>Number of Securities and class to be issued</b>	The maximum number of Shares to be issued is that number of Shares which, when multiplied by the issue price (outlined below) equals US\$1,000,000.
<b>Terms of Securities</b>	The Shares 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.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Shares within [the three month period after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules)].
<b>Price or other consideration the Company will receive for the Securities</b>	The issue price per Share will be equal to a 25% premium to the 20-day volume weighted average price of Shares immediately prior to the date of issue.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The Shares will be issued to Summit, pursuant to the Summit BTS set out in Section 6.1 above.
<b>[Summary of material terms of agreement to issue]</b>	The Shares are being issued under the Summit BTS, a summary of the material terms of which is set out in Section 6.1 above.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 7. RESOLUTIONS 6 TO 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTIES UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN

### 7.1 General

These Resolutions seek Shareholder approval, for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of up to an aggregate of 10,450,000 Performance Rights to Mr Stephen Ross, Mr Mena Habib, Mr James Moses and Mr Caue Pauli (Paul) de Araujo (or their nominee(s)) pursuant to the Company's Employee Incentive Securities Plan (the **Plan**) on the terms and conditions set out below.

Further details in respect of the Securities proposed to be issued are set out in the table below.

TRANCHE	RECIPIENT	QUANTUM	RESOLUTION	VESTING CONDITION	EXPIRY DATE
1	Stephen Ross	660,000	6	The Company's Share price achieving a volume weighted average price ( <b>VWAP</b> ) of at least \$0.15 over twenty consecutive trading days on which the Shares have actually traded.	28 November 2028
	Mena Habib	1,650,000	7		
	James Moses	412,500	8		
	Paul de Araujo	412,500	9		



TRANCHE	RECIPIENT	QUANTUM	RESOLUTION	VESTING CONDITION	EXPIRY DATE
2	Stephen Ross	660,000	6	The Company's Share price achieving a VWAP of at least \$0.20 over twenty consecutive trading days on which the Shares have actually traded.	28 November 2028
	Mena Habib	1,650,000	7		
	James Moses	412,500	8		
	Paul de Araujo	412,500	9		
3	Stephen Ross	880,000	6	The Company's Share price achieving a VWAP of at least \$0.30 over twenty consecutive trading days on which the Shares have actually traded.	28 November 2028
	Mena Habib	2,200,000	7		
	James Moses	550,000	8		
	Paul de Araujo	550,000	9		

## 7.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

## 7.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of each being a Director.

As Securities are proposed to be issued to all of the Directors, 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 issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

## 7.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

## 7.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and will seek to agree on alternative forms of remuneration for the Directors.

**7.6 Technical Information required by Listing Rule 10.15 and section 219 of the Corporations Act**

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Securities will be issued</b>	The proposed recipients of the Securities are set out in Section 7.1 above.
<b>Categorisation under Listing Rule 10.14</b>	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director.  Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
<b>Number of Securities and class to be issued</b>	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 10,450,000 which will be allocated are set out in the table included at Section 7.1 above.
<b>Terms of Securities</b>	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
<b>Material terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 4.
<b>Material terms of any loan</b>	No loan is being made in connection with the acquisition of the Securities.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 30 Business Days of the Meeting. In any event, the Company will not issue any Securities later than 15 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Securities will be issued at a nil issue price.
<b>Purpose of the issue</b>	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward their performance as Directors and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.
<b>Consideration of type of Security to be issued</b>	The Company has agreed to issue the Performance Rights for the following reasons:  (a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders;  (b) the milestones attaching to the Performance Rights to the Directors will align the interests of the recipient with those of Shareholders;  (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and

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REQUIRED INFORMATION	DETAILS															
	(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.															
<b>Consideration of quantum of Securities to be issued</b>	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</p>															
<b>Remuneration</b>	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" data-bbox="603 943 1386 1247"> <thead> <tr> <th data-bbox="603 943 863 1048">Related Party</th> <th data-bbox="863 943 1126 1048">Current Financial Year ending 30 June 2025</th> <th data-bbox="1126 943 1386 1048">Previous Financial Year ended 30 June 2024</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1048 863 1099">Stephen Ross</td> <td data-bbox="863 1048 1126 1099">342,478<sup>5</sup></td> <td data-bbox="1126 1048 1386 1099">368,588<sup>1</sup></td> </tr> <tr> <td data-bbox="603 1099 863 1151">Mena Habib</td> <td data-bbox="863 1099 1126 1151">848,453<sup>6</sup></td> <td data-bbox="1126 1099 1386 1151">774,357<sup>2</sup></td> </tr> <tr> <td data-bbox="603 1151 863 1202">James Moses</td> <td data-bbox="863 1151 1126 1202">232,918<sup>7</sup></td> <td data-bbox="1126 1151 1386 1202">257,659<sup>3</sup></td> </tr> <tr> <td data-bbox="603 1202 863 1247">Paul de Araujo</td> <td data-bbox="863 1202 1126 1247">140,743<sup>8</sup></td> <td data-bbox="1126 1202 1386 1247">-</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1. Comprising cash salary of \$90,000, consulting fees of \$9,000, a superannuation payment of \$9,900 and share-based payments of \$259,688.</li> <li>2. Comprising cash salary of \$180,900, consulting fees of \$72,024, superannuation of \$19,800 and share-based payments of \$501,633.</li> <li>3. Comprising cash salary of \$40,909, consulting fees of \$66,000, superannuation of \$4,500 and share-based payments of \$146,250.</li> <li>4. Mr de Araujo was appointed as Director after the end of last financial year.</li> <li>5. Comprising cash salary and fees of \$98,625, a superannuation payment of \$ 1,725 and share-based payments of \$242,128 (including the value of the Performance Rights).</li> <li>6. Comprising cash fees of \$288,092 and share-based payments of \$560,360 (including the value of the Performance Rights).</li> <li>7. Comprising cash salary of \$40,909, a superannuation payment of \$4,705, consulting fees of \$36,000 and share-based payments of \$151,305 (including the value of the Performance Rights).</li> <li>8. Comprising cash fees of \$45,614 and share-based payments of \$95,130 (including the value of the Performance Rights).</li> </ol>	Related Party	Current Financial Year ending 30 June 2025	Previous Financial Year ended 30 June 2024	Stephen Ross	342,478 <sup>5</sup>	368,588 <sup>1</sup>	Mena Habib	848,453 <sup>6</sup>	774,357 <sup>2</sup>	James Moses	232,918 <sup>7</sup>	257,659 <sup>3</sup>	Paul de Araujo	140,743 <sup>8</sup>	-
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Paul de Araujo	140,743 <sup>8</sup>	-														
<b>Valuation</b>	The value of the Securities and the pricing methodology is set out in Schedule 3.															
<b>Interest in Securities</b>	The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:															

REQUIRED INFORMATION	DETAILS																																																		
	<p><b>As at the date of this Notice</b></p> <table border="1"> <thead> <tr> <th style="background-color: #002060; color: white;">Related Party</th> <th style="background-color: #002060; color: white;">Shares<sup>1</sup></th> <th style="background-color: #002060; color: white;">Options</th> <th style="background-color: #002060; color: white;">Performance Rights</th> <th style="background-color: #002060; color: white;">Undiluted</th> <th style="background-color: #002060; color: white;">Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Stephen Ross</td> <td>250,000</td> <td>-</td> <td>1,600,000</td> <td>0.23%</td> <td>1.08%</td> </tr> <tr> <td>Mena Habib</td> <td>1,497,436</td> <td>443,535</td> <td>3,100,000</td> <td>1.36%</td> <td>2.95%</td> </tr> <tr> <td>James Moses</td> <td>125,000</td> <td>41,667</td> <td>920,000</td> <td>0.11%</td> <td>0.61%</td> </tr> <tr> <td>Paul de Araujo</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p><b>Post issue</b></p> <table border="1"> <thead> <tr> <th style="background-color: #002060; color: white;">Related Party</th> <th style="background-color: #002060; color: white;">Shares<sup>1</sup></th> <th style="background-color: #002060; color: white;">Options</th> <th style="background-color: #002060; color: white;">Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Stephen Ross</td> <td>250,000</td> <td>-</td> <td>3,800,000</td> </tr> <tr> <td>Mena Habib</td> <td>1,497,436</td> <td>443,535</td> <td>8,600,000</td> </tr> <tr> <td>James Moses</td> <td>125,000</td> <td>41,667</td> <td>2,295,000</td> </tr> <tr> <td>Paul de Araujo</td> <td>-</td> <td>-</td> <td>1,375,000</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Fully paid ordinary shares in the capital of the Company (ASX:PNN).</li> <li>Quoted Options exercisable at \$0.30 and expiring on 5 June 2029.</li> </ol>	Related Party	Shares <sup>1</sup>	Options	Performance Rights	Undiluted	Fully Diluted	Stephen Ross	250,000	-	1,600,000	0.23%	1.08%	Mena Habib	1,497,436	443,535	3,100,000	1.36%	2.95%	James Moses	125,000	41,667	920,000	0.11%	0.61%	Paul de Araujo	-	-	-	-	-	Related Party	Shares <sup>1</sup>	Options	Performance Rights	Stephen Ross	250,000	-	3,800,000	Mena Habib	1,497,436	443,535	8,600,000	James Moses	125,000	41,667	2,295,000	Paul de Araujo	-	-	1,375,000
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<b>Dilution</b>	<p>If the Securities issued under these Resolutions are exercised, a total of 10,450,000 Shares would be issued. This will increase the number of Shares on issue from 110,105,038 (being the total number of Shares on issue as at the date of this Notice) to 120,555,038 (assuming that no 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 8.67%, comprising 1.82% by Stephen Ross, 4.56% by Mena Habib and 1.14% by each of James Moses and Paul Araujo.</p>																																																		
<b>Trading history</b>	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th style="background-color: #002060; color: white;"></th> <th style="background-color: #002060; color: white;">Price</th> <th style="background-color: #002060; color: white;">Date</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.145</td> <td>27 September 2024 and 10-12 July 2024</td> </tr> <tr> <td>Lowest</td> <td>\$0.078</td> <td>8 August 2024</td> </tr> <tr> <td>Last</td> <td>\$0.105</td> <td>15 October 2024</td> </tr> </tbody> </table>		Price	Date	Highest	\$0.145	27 September 2024 and 10-12 July 2024	Lowest	\$0.078	8 August 2024	Last	\$0.105	15 October 2024																																						
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<b>Securities previously issued to the recipient/(s) under the Plan</b>	<p>As this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Securities have been previously issued under the Plan.</p> <p>The Company has completed the following issues to Directors under its previous employee incentive plan:</p> <ol style="list-style-type: none"> <li>1,250,000 Performance Rights were issued to Stephen Ross on 7 November 2023;</li> <li>2,500,000 Performance Rights were issued to Mena Habib on 7 November 2023;</li> <li>625,000 Performance Rights were issued to James Moses on 7 November 2023; and</li> <li>625,000 Performance Rights were issued to David Turvey on 7 November 2023.</li> </ol>																																																		

REQUIRED INFORMATION	DETAILS
<b>Additional Information</b>	<p>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
<b>Other information</b>	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 these Resolutions.
<b>Voting exclusion statements</b>	Voting exclusion statements apply to these Resolutions.
<b>Voting prohibition statements</b>	Voting prohibition statements apply to these Resolutions.

## 8. RESOLUTION 10 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER EMPLOYEE INCENTIVE SECURITIES PLAN

### 8.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 5,505,251 Securities under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

### 8.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 8.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

### 8.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
<b>Terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 4.
<b>Number of Securities previously issued under the Plan</b>	<p>The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.</p> <p>The Company has previously issued 6,934,526 Securities under an employee incentive plan which was approved by Shareholders on 26 October 2023.</p>
<b>Maximum number of Securities proposed to be issued under the Plan</b>	<p>The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 5,505,251 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution.

## 9. RESOLUTION 11 – APPROVAL TO ISSUE OF OPTIONS TO SPARK PLUS

### 9.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 7,500,000 Options exercisable at \$0.30 each on or before 5 June 2029 (ASX:PNNO) (**Spark Options**) to Spark Plus Pte Ltd. (**Spark Plus**) in consideration for corporate advisory services. The full terms of the Spark Options are set out in Schedule 5.

The Spark Options will be issued under a mandate agreement with Spark Plus dated 14 October 2024 (**Spark Mandate**), pursuant to which Spark Plus has agreed to provide corporate advisory services to the Company on a non-exclusive basis for a period of 18 months. The Spark Options will be issued in consideration for \$150,000 worth of corporate advisory services during the period commencing 14 October 2024 and ceasing on 14 April 2026 (\$50,000 for every 6-month period). No cash fees are payable under the Spark Mandate.

The Spark Mandate otherwise contains provisions considered standard for an agreement of its nature.

### 9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 9.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. If this Resolution is not passed, the Company will not be able to proceed with the issue and may need to renegotiate the terms of the Spark Mandate.

9.4 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons will be identified/selected</b>	Spark Plus Pte Ltd (or its nominees).
<b>Number and class of Securities to be issued / Terms of Securities</b>	7,500,000 Spark Options, on the terms and conditions set out in Schedule 5.
<b>Date(s) on or by which the Securities will be issued</b>	The Spark Options will be issued within 3 months of the date of the Meeting.
<b>Price or other consideration the Company will receive for the Securities</b>	<p>The Spark Options will be issued for nil cash consideration as the fees payable by the Company to Spark Plus under the Spark Mandate. Pursuant to the Spark Mandate, Spark Plus agreed to provide corporate advisory services to the Company for a period of 18 months (from 14 October 2024 until 14 April 2026).</p> <p>The value of the services provided is \$150,000 (\$50,000 for every 6 months, not per month) which the Company will satisfy through the issue of the 7,500,000 Spark Options. The quantum of the Spark Options was determined by the Company by dividing the \$150,000 amount by \$0.02, which was price at which the Options (ASX:PNNO) were trading around the time of execution of the Spark Mandate.</p>
<b>Purpose of the issue, including the intended use of any funds raised by the issue/ Summary of material terms of agreement to issue</b>	The Spark Options will be issued to enable the Company to satisfy its obligations under the Spark Mandate, the key terms of which are summarised in Section 9.1.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.

10. RESOLUTION 12 – APPROVAL TO ISSUE SHARES TO LEGENDARY STAR OR NETL

10.1 Background

As announced on 17 May 2024, the Company entered into a binding term sheet (**Rincon BTS**) and convertible loan agreement (**CLA**) with Legendary Star Investment Asia Pte. Ltd. (**Legendary Star**), Repenergy Investment Private Limited (**Reenergy**) and Li Energy Technology Limited (**Li Energy**), pursuant to which Legendary Star agreed to advance US\$1 million to the Company in two instalments to enable the Company to advance the Rincon Project (**Loan**).

As announced on 2 September 2024:

- (a) the Company, Legendary Star, Repenergy and designee of Li Energy; Navigate Energy Technologies Limited (**NETL**), entered into an amended and restated CLA to reflect the advancement of the parties' commercial position at the Rincon Project (**CLA Variation**); and
- (b) the Company, Legendary Star, Repenergy, NETL, Pepinnini Minerals International Pty Ltd (**PMIPL**) and Power Minerals SA (**PMSA**), entered into a joint venture agreement for the Rincon Project (**Rincon JVA**).

Legendary Star advanced the first installment of the Loan (being US\$500,000) to the Company on 24 May 2024. On 29 August 2024, the parties entered into the Rincon JVA and Legendary Star advanced the second installment of the Loan (being US\$500,000). The second installment was formally received by the Company on 20 September 2024.

Under the terms of the CLA Variation, the Loan will be convertible into Shares upon receipt of Legendary Star's or NETL's notice electing to convert the Loan, which notice must be

issued by 31 January 2025 (**Conversion Notice**), and subject to the Company obtaining Shareholder approval (**Conversion Shares**).

The number of Conversion Shares issued will be calculated by dividing the amount advanced under the Loan (US\$1 million) by a 20% premium to the 30-day VWAP of Shares prior to the conversion date, subject to a minimum price of A\$0.14 and a maximum price A\$0.20. The applicable exchange rate for the conversion will be the US\$:A\$ exchange rate as listed on the Reserve Bank of Australia website for the Business Day immediately preceding the conversion date.

Set out below is a worked example of the number of Shares that may be issued under this Resolution based on assumed conversion prices of \$0.14, \$0.17 and \$0.20 per Share, being the minimum price, maximum price and a midpoint price (**Assumed Conversion Price**) and an assumed exchange rate of AUD:USD 1:0.6738.

ASSUMED CONVERSION PRICE	MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED <sup>1</sup>	CURRENT SHARES ON ISSUE AS AT THE DATE OF THIS NOTICE <sup>2</sup>	DILUTION EFFECT ON EXISTING SHAREHOLDERS
\$0.14	10,600,857	110,105,038	8.78%
\$0.17	8,730,117	110,105,038	7.35%
\$0.20	7,420,600	110,105,038	6.31%

**Notes:**

1. Rounded to the nearest whole number.
2. There are currently 110,105,038 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to this Resolution (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual conversion price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As the deemed issue price under this Resolution is linked to the market price of the Company's Shares and the exchange rate, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially or there is a significant fluctuation in the exchange rate between the date of the Notice and the date of issue.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1, for the Company to issue the Conversion Shares to either Legendary Star or NETL in line with the instructions provided on the Conversion Notice.

## 10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

## 10.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. If Legendary Star or NETL provides a Conversion Notice following the Meeting, the Company will be in breach of the CLA and the Company will be required to repay the Loan, including accrued interest, to Legendary Star within 60 days of receipt of a written demand from Legendary Star.

## 10.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the	Legendary Star or NETL (or their nominees).



REQUIRED INFORMATION	DETAILS
<b>basis on which those persons were or will be identified/selected</b>	
<b>Number of Securities and class to be issued</b>	<p>The number of Conversion Shares issued will be calculated by dividing the amount advanced under the Loan (US\$1 million) by a 20% premium to the 30-day VWAP of Shares prior to the conversion date, subject to a minimum price of A\$0.14 and a maximum price A\$0.20. The applicable exchange rate for the conversion will be the US\$:A\$ exchange rate as listed on the Reserve Bank of Australia website for the Business Day immediately preceding the conversion date.</p> <p>An example outlining the number of Shares that may be issued in certain scenarios is set out in Section 10.1, however Shareholders should note that the final number of Conversion Shares to be issued is subject to change based on exchange rate fluctuations, and the relevant VWAP applicable on the date of conversion.</p>
<b>Terms of Securities</b>	The Conversion Shares 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.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Conversion Shares subject to Legendary Star or NETL providing a Conversion Notice by 31 January 2025. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Shares will be issued at a nil issue price as the Conversion Shares are being issued to convert the Loan provided by Legendary Star under the CLA.
<b>Purpose of the issue, including the intended use of any funds raised by the issue/ Summary of material terms of agreement to issue</b>	The purpose of the issue is to satisfy the Company's obligations under the CLA, which is summarised in Section 10.1.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

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## GLOSSARY

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\$ means Australian dollars.

**7.1A Mandate** has the meaning given in Section 5.1.

**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.

**Assumed VWAP** has the meaning given to it in Section 6.1.

**CLA** has the meaning given to it in Section 10.1.

**CLA Variation** has the meaning given to it in Section 10.1.

**Company** means Power Minerals Limited (ACN 101 714 989).

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

**Conversion Shares** has the meaning given to it in Section 10.1.

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

**Directors** means the current directors of the Company.

**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.

**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.

**Legendary Star** means Legendary Star Investment Asia Pte. Ltd.

**Li Energy** means Li Energy Technology Limited.

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

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**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

**NETL** means Navigate Energy Technologies Limited.

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

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

**Performance Right** means a right to acquire a Share subject to satisfaction of performance milestones.

**Plan** means the Employee Incentive Securities Plan.

**PMIPL** means Pepinnini Minerals International Pty Ltd.

**PMSA** means Power Minerals SA.

**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 30 June 2024.

**Repenergy** means Repenergy Investment Private Limited.

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

**Rincon BTS** has the meaning given to it in Section 10.1.

**Rincon JVA** has the meaning given to it in Section 10.1.

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

**Security** means a Share, Option or Performance Right (as applicable).

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

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

**Spark Mandate** has the meaning given to it in Section 9.1.

**Spark Options** has the meaning given to it in Section 9.1.

**Spark Plus** has the meaning given to it in Section 9.1.

**Summit BTS** has the meaning given to it in Section 6.1.

**Summit** has the meaning given to it in Section 6.1.

**VWAP** means volume weighted average price.

**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.

**SCHEDULE 1 – ISSUES OF EQUITY SECURITIES UNDER LISTING RULE 7.1A SINCE 29 NOVEMBER 2023**

Date	Recipients	Number and Class of Equity Securities Issued	Issue Price and Discount to Market Price (if applicable) <sup>1</sup>	Total Cash Consideration And Use Of Funds
<p><b>Date of Issue:</b> 17 July 2024</p> <p><b>Date of Appendix 2A:</b> 18 July 2024</p>	<p>Institutional, professional and sophisticated investors as part of a placement announced on 8 July 2024. The placement participants were identified through a bookbuild process, which involved GBA Capital Pty Ltd and CoPeak Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company.</p> <p>None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.</p>	<p>9,142,858 Shares<sup>2</sup></p>	<p>\$0.14 per Share (being equivalent to Market Price).</p>	<p><b>Amount raised:</b> Total amount raised under placement was \$2,400,000 (with \$1,280,000 raised under Listing Rule 7.1A capacity).</p> <p><b>Amount spent:</b> \$ \$1,869,129</p> <p><b>Use of funds:</b> The funds raised were applied to advance exploration at the Company's lithium, niobium and rare earths South American projects (including the Lítio Project located in Pariba state, Brazil), the costs of the placement and for general working capital.</p> <p><b>Amount remaining:</b> \$ \$530,871</p> <p><b>Proposed use of remaining funds:</b><sup>3</sup> to advance exploration at the Company's lithium, niobium and rare earths South American projects (including the Lítio Project located in Pariba state, Brazil) and ongoing working capital.</p>
<p><b>Date of Issue:</b> 10 April 2024</p> <p><b>Date of Appendix 2A:</b> 11 April 2024</p>	<p>Institutional, professional and sophisticated investors as part of a placement announced on 26 March 2024. The placement participants were identified through a bookbuild process, which involved GBA Capital Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company.</p> <p>None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.</p>	<p>5,228,936 Shares<sup>2</sup></p>	<p>\$0.14 per Share (at a discount of 9.68% to Market Price).</p>	<p><b>Amount raised:</b> \$732,051.</p> <p><b>Amount spent:</b> \$732,051</p> <p><b>Use of funds:</b> the funds raised under the were predominantly used to advance exploration and development at the Company's core asset, the Salta Lithium Project, where it continues to advance work programs at the priority Rincon salar and Incahuasi salar and were also utilised to advance project access and exploration at the Musgrave Project as well as for working capital purposes.</p> <p><b>Amount remaining:</b> \$0</p> <p><b>Proposed use of remaining funds:</b><sup>3</sup> N/A</p>

**Notes:**

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: PNN (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

For personal use only

## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The general terms and conditions attaching to the Performance Rights are set out below:

1.	<b>Entitlement</b>	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.
2.	<b>Plan</b>	<p>The Performance Rights are granted under the Company's Employee Incentive Securities Plan (<b>Plan</b>).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan.</p>
3.	<b>Consideration</b>	Nil consideration is payable for the Performance Rights.
4.	<b>Expiry Date</b>	<p>Each Performance Right will expire on 28 November 2028 (<b>Expiry Date</b>).</p> <p>For the avoidance of doubt, any unexercised Performance Rights will automatically lapse on the Expiry Date.</p>
5.	<b>Vesting Conditions</b>	A class of Performance Rights will vest when a vesting notice is given to the holder, which will be given following satisfaction of the vesting condition for that tranche of Performance Right as outlined in Section 7.1 ( <b>Vesting Condition</b> ).
6.	<b>Rights attaching to Performance Rights</b>	<p>Prior to a Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"><li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;</li><li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li><li>(c) is not entitled to receive any dividends declared by the Company; and</li><li>(d) is not entitled to participate in any new issue of Shares (refer to section 15).</li></ul>
7.	<b>Restrictions on dealing with Performance Rights</b>	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>
8.	<b>Forfeiture Conditions</b>	<p>Performance Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"><li>(a) in the case of unvested Performance Rights only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li><li>(b) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li><li>(c) on the date the holder or their Nominated Party (if applicable) becomes insolvent; or</li><li>(d) on the Expiry Date,</li></ul> <p>subject to the discretion of the Board.</p>

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9.	<b>Exercise Period</b>	The Performance Rights are exercisable at any time on and from the satisfaction of the Vesting Conditions until the Expiry Date ( <b>Exercise Period</b> ).
10.	<b>Exercise Notice</b>	The Performance Rights may be exercised during the Exercise Period by: (a) in whole or in part; and (b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised ( <b>Exercise Notice</b> ).
11.	<b>Timing of issue of Shares and quotation of Shares on exercise</b>	Within five business days after the issue of a Notice of Exercise by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
12.	<b>Restrictions on transfer of Shares on exercise</b>	Shares issued on exercise of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
13.	<b>Rights attaching to Shares on exercise</b>	Shares issued upon exercise of the Performance Right will rank equally with the then Shares of the Company.
14.	<b>Change of Control</b>	If a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Performance Rights will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Performance Rights on a Change of Control Event is limited to vesting or varying the Vesting Conditions in respect to the Performance Rights and does not include a discretion to lapse or forfeit unvested Performance Rights for less than fair value.
15.	<b>Participation in new issues</b>	Subject always to the rights under paragraphs 16 and 17, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

16.	<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
17.	<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
18.	<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.
19.	<b>Withholding</b>	<p>Notwithstanding any the Plan rules, and without limiting the amounts which may be deducted or withheld under applicable laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (<b>Withholding Amount</b>), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.</p> <p>The relevant Group company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of, or recover (as applicable), the Withholding Amounts including (without limitation):</p> <ul style="list-style-type: none"> <li>(a) selling on behalf of the Participant the number of Shares granted under this Plan required to provide the Withholding Amount;</li> <li>(b) obtaining the Withholding Amount from the Participant (by salary deduction or otherwise);</li> <li>(c) forfeiting a sufficient number of Securities to satisfy the Withholding Amount; or</li> <li>(d) making any other arrangements with the Participant for payment or reimbursement of the Withholding Amount</li> </ul>

### SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 6 to 9 have been valued by internal management.

Using the binomial pricing model and based on the assumptions set out below, the Performance Rights were ascribed the following value range:

ASSUMPTIONS:	
Valuation date	11 October 2024
Market price of Shares	11.5 cents (closing 10 October 2024)
Commencement of vesting period	29 November 2024
Performance vesting date	Upon PNN 10-day VWAP reaching: 15c / 20c / 30c
Expiry date (length of time from issue)	4 years
Risk free interest rate	3.53%
Volatility (discount)	220.4% (4-year volatility)
<b>Indicative value per Performance Rights</b>	\$0.1099 / \$0.1097 / \$0.1094
<b>Total Value of Performance Rights</b>	\$1,145,738
Stephen Ross	\$41,208
Mena Habib	\$603,020
James Moses	\$150,755
Caue Araujo	\$150,755

**Note:** The valuation ranges noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

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## SCHEDULE 4 – MATERIAL TERMS OF THE PLAN

A summary of the material terms of the Company's Employee Incentive Securities Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of a security in the capital of the Company, including Share, Option, Performance Right or other Convertible Security (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution and Section 8.3.
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents an Eligible Participant who has been granted any Security under the Plan ( <b>Participant</b> ) relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.  On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.  If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>	A <b>Convertible Security</b> represents a right to acquire one or more Shares in accordance with the Plan (for example, an Option or a Performance Right).  Prior to a Convertible Security being exercised, the holder: <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> </ul>

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	<p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</p>
<b>Restrictions on dealing with Convertible Securities</b>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting of Convertible Securities</b>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <p>(a) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>) policy or wilfully breaches their duties to the Group;</p> <p>(b) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(c) on the date the Participant becomes insolvent; or</p> <p>(d) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>
<b>Listing of Convertible Securities</b>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p>

	Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
<b>Rights attaching to Shares on exercise</b>	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
<b>Change of control</b>	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
<b>Participation in entitlements and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>
<b>Withholding</b>	<p>Notwithstanding any the Plan rules, and without limiting the amounts which may be deducted or withheld under applicable laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (<b>Withholding Amount</b>), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.</p> <p>The relevant Group company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of, or recover (as applicable), the Withholding Amounts including (without limitation):</p> <ul style="list-style-type: none"> <li>(a) selling on behalf of the Participant the number of Shares granted under this Plan required to provide the Withholding Amount;</li> <li>(b) obtaining the Withholding Amount from the Participant (by salary deduction or otherwise);</li> <li>(c) forfeiting a sufficient number of Securities to satisfy the Withholding Amount; or</li> <li>(d) making any other arrangements with the Participant for payment or reimbursement of the Withholding Amount.</li> </ul>

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## SCHEDULE 5 – TERMS OF 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 \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (ACST) on 5 June 2029 (**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 5 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) 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 paragraph (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) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

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(j) **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.

(k) **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.

(l) **Change in exercise price**

A 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.

(m) **Transferability**

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

**LODGE YOUR VOTE**

**ONLINE**  
<https://investorcentre.linkgroup.com>

**BY EMAIL**  
 admin@powerminerals.com.au

**BY MAIL**  
 Power Minerals 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

\*during business hours Monday to Friday (9:00am - 5:00pm)

**ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474

**LODGEMENT OF 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 **10:00am (AWST) on Wednesday, 27 November 2024**, 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**  
<https://investorcentre.linkgroup.com>

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 <https://investorcentre.linkgroup.com> 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:

- (a) 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

- (b) 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).

**IMPORTANT INFORMATION**

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**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.**

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# PROXY FORM

I/We being a member(s) of Power Minerals 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

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 **10:00am (AWST) on Friday, 29 November 2024 at Suite 6, Level 1, 389 Oxford Street, Mount Hawthorn, WA 6016** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important note for Resolutions 1, 6, 7, 8, 9 & 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, 6, 7, 8, 9 & 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"/>	9 Approval to Issue Performance Rights to Mr Caue Pauli (Paul) De Araujo under the Employee Incentive Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Caue Pauli (Paul) De Araujo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval to Issue Securities to Unrelated Parties under the Employee Incentive Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Mr James Moses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval to Issue Options to Spark Plus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to Issue Shares to Legendary Star or Netl	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to Issue Shares to Summit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval to Issue Performance Rights to Mr Stephen Ross under the Employee Incentive Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval to Issue Performance Rights to Mr Mena Habib under the Employee Incentive Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval to Issue Performance Rights to Mr James Moses under the Employee Incentive Securities Plan	<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)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	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).

For personal use only

STEP 1

STEP 2

STEP 3

