

21 May 2025

Dear Shareholder

POWER MINERALS LIMITED - UPCOMING GENERAL MEETING OF SHAREHOLDERS

Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) will be holding a General Meeting of Shareholders at 10.00am (AWST) on Friday 20 June 2025 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 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.

To vote please go to this site at our share registry Automic:
<https://investor.automic.com.au/#/loginsah> or complete and return the attached proxy form.

Your proxy voting instruction must be received by no later than 10.00 am (AWST) on 18 June 2025, 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 are unable to access the Meeting Materials online, please contact our share registry Automic by emailing hello@automicgroup.com.au or by phone on 1300 288 664 (within Australia) or on +61 2 9698 5414 (Outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to obtain a copy.

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 (ASX:PNN).

Sustainable communications

We hope you will think about the environment and support the Company through reducing paper usage by electing to receive communications through secure email.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at: <https://investor.automic.com.au/#/home>.

Yours sincerely

Mena Habib

Managing Director

For personal use only

POWER MINERALS LIMITED
ACN 101 714 989
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (WST)
DATE: 20 June 2025
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 5.00pm (WST) on 18 June 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF OPTIONS ISSUED TO DEFENDER

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,200,000 Options to Defender Asset Management Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – RATIFICATION OF SHARES ISSUED TO GOLDEN WORLDWIDE

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,284,615 Shares to Golden Worldwide Holdings Limited on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – RATIFICATION OF SHARES ISSUED TO SANTA ANNA VENDORS

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of an aggregate of 555,556 Shares to Neofertil Mineração Ltda and E2 Minerais e Fertilizantes Ltda on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 595,130 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,064,870 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 16,590,000 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO THE NON-RELATED PARTY PLACEMENT PARTICIPANTS

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 4 Options for every 5 Shares subscribed for by the Placement Participants (rounded down for fractional entitlements) to the non-

related party Placement Participants on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE SECURITIES TO MR MENA HABIB TO ENABLE HIS PARTICIPATION IN THE PLACEMENT

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 10.11 and for all other purposes, approval is given for the Company to issue 416,667 Shares and 4 Options for every 5 Shares subscribed for and issued (rounded down for fractional entitlements) to Mr Mena Habib (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO JOINT LEAD MANAGERS OF PLACEMENT

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 an aggregate of 12,000,000 Options to GBA Capital Pty Ltd and Copeak Pty Ltd (or their nominees) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – APPROVAL TO ISSUE SECURITIES 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 increase the maximum amount of Securities that can be issued under the employee incentive scheme titled Employee Incentive Securities Plan from the current threshold of 15,955,251 Securities to a new threshold of 25,955,251 Securities, on the terms and conditions set out in the Explanatory Statement."

Dated: 21 May 2025

Voting Prohibition Statements

| | |
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| Resolution 10 - Approval to issue Securities under Employee Incentive Securities Plan | <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> |
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Voting Exclusion Statements

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

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| Resolution 1 – Ratification of Options issued to Defender | Structure Investments Pty Ltd <Rogers Family A/C>, a nominee of Defender Asset Management Pty Ltd or any other person who participated in the issue or an associate of that person or those persons. |
| Resolution 2 – Ratification of Shares issued to Golden Worldwide | Golden Worldwide Holdings Limited or any other person who participated in the issue or an associate of that person or those persons. |
| Resolution 3 – Ratification of Shares issued to Santa Anna Vendors | Mr Luiz Antonio Vessani, a nominee of Neofertil Mineração Ltda and E2 Minerais e Fertilizantes Ltda or any other person who participated in the issue or an associate of that person or those persons. |
| Resolution 4 and 5 – Ratification of Placement Shares | The Placement Participants or any other person who participated in the issue or an associate of that person or those persons. |
| Resolution 6 – Approval to issue Tranche 2 Placement Shares | The Placement Participants 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 7 – Approval to issue Options to the Non-Related Party Placement Participants | The Placement Participants 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 8 – Approval to issue Securities to Mr Mena Habib to enable his participation in the Placement | Mr Mena Habib (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (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 9 – Approval to issue Options to Joint Lead Managers of Placement | GBA Capital Pty Ltd and Copeak Pty Ltd 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 10 – Approval to issue Securities under an Employee Incentive Securities Plan | A person who is eligible to participate in the employee incentive scheme 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

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

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.

EXPLANATORY STATEMENT

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

1. RESOLUTION 1 – RATIFICATION OF OPTIONS ISSUED TO DEFENDER

1.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 7,200,000 Defender Options (defined below) to Defender Asset Management Pty Ltd (ACN 608 281 189) (**Defender**) on 22 November 2024 in consideration for corporate advisory and investor relations services provided by Defender.

On 28 August 2024, the Company entered into a mandate agreement with Defender for the provision of corporate advisory and investor relations services to the Company for a period of 12 months from the date of entry into the mandate, on a non-exclusive basis (**Defender Mandate**). Pursuant to the Defender Mandate, the Company agreed to pay/issue Defender the following fees:

- (a) 7,200,000 Options in the class ASX:PNNO (**Defender Options**); and
- (b) a cash payment of A\$20,000 (exclusive of GST), which was paid by the Company on 9 September 2024.

The Defender Mandate was otherwise on terms considered standard for an agreement of its nature.

1.2 Listing Rule 7.1

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

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

1.3 Listing Rule 7.4

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

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

1.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

1.5 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION | DETAILS |
|---|--|
| Names of persons to whom Securities were issued or the basis on which those persons were identified/selected | Structure Investments Pty Ltd <Rogers Family A/C>, a nominee of Defender. |
| Number and class of Securities issued | 7,200,000 Defender Options. |
| Terms of Securities | The Defender Options were issued on the terms and conditions set out in Schedule 1. |
| Date(s) on or by which the Securities were issued. | 22 November 2024. |
| Price or other consideration the Company received for the Securities | The Defender Options were issued at a nil issue price, in consideration for corporate advisory and investor relations services provided by Defender. |
| Purpose of the issue, including the intended use of any funds raised by the issue | The purpose of the issue is to satisfy the Company's obligations under the Defender Mandate. |
| Summary of material terms of agreement to issue | The Defender Options were issued under the Defender Mandate, a summary of the material terms of which is set out in Section 1.1. |
| Voting Exclusion Statement | A voting exclusion statement applies to this Resolution. |
| Compliance | The issue did not breach Listing Rule 7.1. |

2. RESOLUTION 2 – RATIFICATION OF SHARES ISSUED TO GOLDEN WORLDWIDE

2.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 7,284,615 Shares at an issue price of \$0.065 per Share to Golden Worldwide Holdings Limited (**Golden Worldwide**) to raise approximately \$473,500. The Shares were issued on 1 May 2025 pursuant to the Company's Listing Rule 7.1A placement capacity.

The Shares were issued pursuant to a subscription agreement between the Company and Golden Worldwide, signed on 12 April 2025 (**Subscription Agreement**). Pursuant to the Subscription Agreement, Golden Worldwide agreed to subscribe for 7,284,615 Shares for a subscription price of \$0.065 per Shares to raise a total of \$473,500 (or US\$300,000 at the date of the Subscription Agreement). The Subscription Agreement was otherwise on terms considered standard for an agreement of its nature.

On completion of the issue, Golden Worldwide obtained an interest of 6.35% in the Company.

2.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity

securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 1.3 above.

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

2.4 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION | DETAILS |
|---|---|
| Names of persons to whom Securities were issued or the basis on which those persons were identified/selected | Golden Worldwide Holdings Limited. |
| Number and class of Securities issued | 7,284,615 Shares. |
| Terms of Securities | The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. |
| Date(s) on or by which the Securities were issued | 1 May 2025. |
| Price or other consideration the Company received for the Securities | \$0.065 per Share. |
| Purpose of the issue, including the intended use of any funds raised by the issue | The purpose of the issue was for a strategic investment to raise capital, which the Company intends to apply towards progressing activities at the Santa Anna Project, and for working capital and corporate costs. |
| Summary of material terms of agreement to issue | The Shares were issued pursuant to the Subscription Agreement, a summary of the material terms of which is set out in Section 2.1. |
| Voting Exclusion Statement | A voting exclusion statement applies to this Resolution. |
| Compliance | The issue did not breach Listing Rule 7.1. |

3. RESOLUTION 3 – RATIFICATION OF SHARES ISSUED TO SANTA ANNA VENDORS

3.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 555,556 Shares to Neofertil Mineração Ltda and E2 Minerais e Fertilizantes Ltda (the **Vendors**) on 1 May 2025 as partial payment of an exclusivity fee in order for the Company to conduct exclusive due diligence investigations on the Santa Anna Project

in the State of Goiás, Brazil, pursuant to a binding letter of intent between the Company and the Vendors, executed on 12 April 2025 (the **Santa Anna LOI**).

3.2 **Santa Anna LOI**

The Santa Anna LOI sets out preliminary terms upon which the Company intends to purchase, and the Vendors agreed to sell, the Santa Anna Project subject to certain conditions. To secure an exclusive right to conduct technical and legal due diligence on the Santa Anna Project for a period of 6 months from execution of the Santa Anna LOI, (**Exclusivity Period**) the Company has agreed to pay the Vendors:

- (a) \$50,000 in cash (which was paid on 8 May 2025); and
- (b) that number of Shares equal to \$50,000 with a deemed issue price of \$0.09 per Share, which will be subject to voluntary escrow for a period of 12 months from the date of issue,

upon execution of the Santa Anna LOI.

The Company has also agreed to conduct a drill campaign to drill 1,000m at the Santa Anna Project during the Exclusivity Period. If such drilling is not completed during this time, the Company is required to pay the Vendors an additional \$200,000.

It is the intention of the Company and the Vendors to proceed to execute a definitive agreement for the sale and purchase of the Santa Anna Project subject to satisfactory due diligence on the project by the Company.

The Santa Anna LOI will terminate on the occurrence of any of the following:

- (a) the date that is 6 months from the date of the Santa Anna LOI;
- (b) the date that the Company notifies the Vendors that it does not wish to proceed to execute a definitive agreement for the sale and purchase of the Santa Anna Project; or
- (c) if the parties do not reach an agreement on satisfactory terms for the negotiation of the sale and purchase of the Santa Anna Project.

Further details regarding the Santa Anna LOI and Company's proposed acquisition of the Santa Anna Project are set out in the Company's ASX announcements on 29 April 2025 and 16 April 2025.

3.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

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

3.4 **Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in Section 1.3 above.

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

3.5 **Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the

Company can issue without Shareholder approval over the 12 month period following the date of the issue.

3.6 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION | DETAILS |
|---|---|
| Names of persons to whom Securities were issued or the basis on which those persons were identified/selected | Mr Luiz Antonio Vessani, a nominee of the Vendors. |
| Number and class of Securities issued | 555,556 Shares. |
| Terms of Securities | The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. |
| Date(s) on or by which the Securities were issued. | 1 May 2025. |
| Price or other consideration the Company received for the Securities | The Shares were issued at a nil issue price, in consideration for the exclusivity right afforded under the Santa Anna Agreement. The Shares had a deemed issue price of \$0.09 per Share. |
| Purpose of the issue, including the intended use of any funds raised by the issue | The purpose of the issue is to satisfy the Company's obligations under the Santa Anna Agreement. |
| Summary of material terms of agreement to issue | The Shares were issued pursuant to the Santa Anna LOI, which is summarised in Section 3.2 above and in the ASX announcement released by the Company on 16 April 2025, titled "Strategic Investment & LOI to Acquire High Grade Nb Project". |
| Voting Exclusion Statement | A voting exclusion statement applies to this Resolution. |
| Compliance | The issue did not breach Listing Rule 7.1. |

4. BACKGROUND TO RESOLUTIONS 4 TO 9

4.1 Placement

On 29 April 2025, the Company announced that it had received binding commitments from professional and sophisticated investors and a related party of the Company to raise up to \$1,300,000 (before costs) through the issue of 21,666,667 Shares at an issue price of \$0.06 per Share (**Placement Shares**) (the **Placement**).

Participants in the Placement are also entitled to receive 4 free-attaching Options for every 5 Shares subscribed for (rounded down for fractional entitlements), exercisable at \$0.10 each and expiring on 31 December 2029 (**Placement Options**).

The Shares issued under the Placement will comprise two tranches as follows:

- (a) **Tranche 1:** 4,660,000 Placement Shares, which were issued pursuant to the Company's Listing Rule 7.1 and 7.1A placement capacities (**Tranche 1**), to professional and sophisticated investors who are non-related parties of the Company (**Placement Participants**) including:
 - (i) 595,130 Placement Shares issued under the Company's Listing Rule 7.1 placement capacity; and

- (ii) 4,064,870 Placement Shares issued under the Company's Listing Rule 7.1A placement capacity; and
- (b) **Tranche 2:** 17,006,667 Placement Shares, to Placement Participants and Mr Mena Habib, the issue of which are subject to Shareholder approval at this Meeting (**Tranche 2**).

The issue of the Placement Options is also subject to Shareholder approval at this Meeting.

4.2 Lead Managers

The Placement was joint managed by GBA Capital Pty Ltd and Copeak Pty Ltd (the **Joint Lead Managers**). Pursuant to a lead manager mandate dated 23 April 2025 (**Lead Manager Mandate**) the Joint Lead Managers will receive:

- (a) an aggregate cash fee of 6% of the funds raised under the Placement; and
- (b) 12,000,000 Options on the same terms as the Options issued under the Placement (with each Joint Lead Manager (or their nominee(s)) receiving 6,000,000 Options each).

The issue of the Options to the Joint Lead Managers are subject to Shareholder approval at this Meeting. The Company also agrees to reimburse the Joint Lead Managers for all reasonable out of pocket expenses incurred in connection with the Lead Manager Mandate and the Placement.

The Lead Manager Mandate was otherwise on terms considered standard for an agreement of its nature.

4.3 Related Party Participation

The Company's managing director, Mena Habib, intends to subscribe for \$25,000 under the Placement, which will form part of Tranche 2 of the Placement. Mr Habib's participation in the Placement is subject to receiving Shareholder approval pursuant to Listing Rule 10.11, which is also sought at this Meeting.

4.4 Use of Funds

The Company intends to utilise the funds raised from the Placement to fund the drilling campaign at the Santa Anna Project as described in Section 3.2 and to fund costs of the Placement, as well as for working capital and corporate and administrative costs.

5. RESOLUTION 4 AND 5 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES

5.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 4,660,000 Placement Shares issued to non-related party Placement Participants under Tranche 1 of the Placement, at an issue price of \$0.06 per Share to raise \$279,600, as summarised in Section 4.1 above.

595,130 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 4) and 4,064,870 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 5) on 7 May 2025.

5.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 and 7.1A is set out in Section 1.2 and Section 2.2 respectively.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

5.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 1.3 above.

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

5.4 Technical information required by Listing Rule 14.1A

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

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

5.5 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION | DETAILS |
|---|--|
| Names of persons to whom Securities were issued or the basis on which those persons were identified/selected | Professional and sophisticated investors (or their nominees), who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company. |
| Number and class of Securities issued | 4,660,000 Placement Shares were issued on the following basis: (a) 595,130 Placement Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 4); and (b) 4,064,870 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5). |
| Terms of Securities | The Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. |
| Date(s) on or by which the Securities were issued | 7 May 2025. |
| Price or other consideration the Company received for the Securities | \$0.06 per Placement Share. |
| Purpose of the issue, including the intended use of any funds raised by the issue | The purpose of the issue was to raise capital, the Company's proposed use of funds is set out in Section 4.4. |
| Summary of material terms of agreement to issue | The Placement Shares were not issued under an agreement. |
| Voting Exclusion Statement | A voting exclusion statement applies to this Resolution. |

| REQUIRED INFORMATION | DETAILS |
|----------------------|---|
| Compliance | The issue did not breach Listing Rule 7.1 or Listing Rule 7.1A. |

6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO NON-RELATED PARTY PLACEMENT PARTICIPANTS

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 16,590,000 Placement Shares to non-related party Placement Participants under Tranche 2 of the Placement at an issue price of \$0.06 per Share to raise up to \$995,400, as summarised in Section 4.1 above.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Listing Rule 7.2 (exception 17) provides that if the issue of any securities requires prior shareholder approval, then such issue is not counted towards the 15% limit in ASX Listing Rule 7.1. 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. If the Company is unable to proceed with the issue, it may be required to renegotiate the terms of the Placement and may not receive the proposed \$995,400 from the Placement Participants.

6.4 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION | DETAILS |
|---|--|
| Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected | Professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company (or their nominees). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company. |
| Number of Securities and class to be issued | Up to 16,590,000 Placement Shares will be issued. |
| Terms of Securities | The Placement 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. |
| Date(s) on or by which the Securities will be issued | The Company expects to issue the Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares 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). |

| REQUIRED INFORMATION | DETAILS |
|--|--|
| Price or other consideration the Company will receive for the Securities | \$0.06 per Placement Share. |
| Purpose of the issue, including the intended use of any funds raised by the issue | The purpose of the issue is to raise capital, the Company's proposed use of funds is set out in Section 4.4. |
| Summary of material terms of agreement to issue | The Placement Shares are not being issued under an agreement. |
| Voting exclusion statement | A voting exclusion statement applies to this Resolution. |

7. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT OPTIONS

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 4 Placement Options for every 5 Placement Shares subscribed for and issued under the Placement (rounded down for fractional entitlements) to non-related party Placement Participants, being approximately 17,000,000 Placement Options.

The Placement Options will be exercisable at \$0.10 each on or before 31 December 2029 and otherwise on the terms and conditions set out in Schedule 2.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. A summary of exception 17 is set out in Section 6.2 above. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 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 the Company is unable to issue the Options, it will be required to renegotiate the terms of the Placement with the Placement Participants.

7.4 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION | DETAILS |
|---|--|
| Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected | Professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company (or their nominees). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company. |
| Number of Securities and class to be issued | Up to 17,000,000 Placement Options may be issued under this Resolution on the basis of 4 Placement Options for every 5 Placement Shares subscribed for and issued (rounded down for fractional entitlements). |

| REQUIRED INFORMATION | DETAILS |
|--|---|
| Terms of Securities | The Placement Options will be issued on the terms and conditions set out in Schedule 2. |
| Date(s) on or by which the Securities will be issued | The Company expects to issue the Placement Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Options 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). |
| Price or other consideration the Company will receive for the Securities | The Placement Options are being issued at a nil issue price on the basis that these Securities will be issued free attaching to the Placement Shares subscribed for and issued under the Placement on a 4 for 5 basis. |
| Purpose of the issue, including the intended use of any funds raised by the issue | The purpose of the issue of the Placement Options is to incentivise investors to participate in the Placement. The purpose of the Placement is to raise capital, the Company's proposed use of funds is set out in Section 4.4. |
| Summary of material terms of agreement to issue | The Company has entered into standard letter agreements with each Placement Participant which confirms their subscription under the Placement and entitlement to the Placement Options. The agreements are on terms considered standard for agreements of a similar nature. |
| Voting exclusion statement | A voting exclusion statement applies to this Resolution. |

8. RESOLUTION 8 – APPROVAL TO ISSUE SECURITIES TO MR MENA HABIB TO ENABLE HIS PARTICIPATION IN THE PLACEMENT

8.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of 416,667 Placement Shares and 4 free-attaching Placement Options for every 5 Placement Shares subscribed for and issued (rounded down for fractional entitlements) (**Habib Placement Securities**) to Mr Mena Habib (or his nominee(s)), to enable his participation Tranche 2 of the Placement, on the same terms as non-related party participants.

8.2 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 insert name of Director is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Habib who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Habib Placement Securities will be issued to Mr Habib (or their nominee(s)) on the same terms as the Placement Shares and Placement Options that have been or will be issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

8.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

8.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 4.4. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

8.5 Technical Information required by Listing Rule 10.13

| REQUIRED INFORMATION | DETAILS |
|---|---|
| Name of the person to whom Securities will be issued | Mr Mena Habib (or his nominee). |
| Categorisation under Listing Rule 10.11 | Mr Habib falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Habib who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4. |
| Number of Securities and class to be issued | 416,667 Shares will be issued. The Options will be issued on the basis of 4 Options for every 5 Shares subscribed for and issued (rounded down for fractional entitlements), being a maximum of 333,333 Options. |
| Terms of Securities | 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. The Options will be issued on the terms and conditions set out in Schedule 2. |

| REQUIRED INFORMATION | DETAILS |
|--|--|
| Date(s) on or by which the Securities will be issued | The Company expects to issue the Habib Placement Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). |
| Price or other consideration the Company will receive for the Securities | \$0.06 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 4 for 5 basis. |
| Purpose of the issue, including the intended use of any funds raised by the issue | The purpose of the issue is to raise capital under the Placement. The use of funds for the Placement is outlined in Section 4.4. |
| Summary of material terms of agreement to issue | The Habib Placement Securities are not being issued under an agreement. |
| Voting exclusion statement | A voting exclusion statement applies to this Resolution. |

9. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO JOINT LEAD MANAGERS OF PLACEMENT

9.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 12,000,000 Placement Options in consideration for lead manager services provided by the Joint Lead Managers in relation to the Placement, summarised in Section 4 above (JLM Options).

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. A summary of exception 17 is set out in Section 6.2 above. 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. If the Company is unable to proceed with the issue, it may be required to renegotiate the Lead Manager Mandate, which may require the Company to pay the Joint Lead Managers further cash consideration.

9.4 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION | DETAILS |
|---|--|
| Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected | GBA Capital Pty Ltd and Copeak Pty Ltd (or their respective nominees). |
| Number of Securities and class to be issued | 12,000,000 JLM Options will be issued. |

| REQUIRED INFORMATION | DETAILS |
|--|---|
| Terms of Securities | The JLM Options will be issued on the terms and conditions set out in Schedule 2. |
| Date(s) on or by which the Securities will be issued | The Company expects to issue the JLM Options within 5 Business Days of the Meeting. In any event, the Company will not issue any JLM Options 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). |
| Price or other consideration the Company will receive for the Securities | The JLM Options will be issued at a nil issue price, as part consideration for lead manager services provided by the Joint Lead Managers in relation to the Placement. |
| Purpose of the issue, including the intended use of any funds raised by the issue | The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate. |
| Summary of material terms of agreement to issue | The JLM Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 4.2. |
| Voting exclusion statement | A voting exclusion statement applies to this Resolution. |

10. RESOLUTION 10 – APPROVAL TO ISSUE SECURITIES UNDER THE EMPLOYEE INCENTIVE SECURITIES PLAN

10.1 General

On 29 November 2024, the Company received Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 15,955,251 Securities under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

The Company is seeking Shareholder approval to increase the maximum amount of Securities that can be issued under the Plan from 15,955,251 Securities to a new threshold of 25,955,251 Securities.

As the Company is seeking to increase the maximum amount of Securities it can issue under the Plan, a fresh approval under Listing Rule 7.2 (Exception 13(b)) is required, which approval is being sought under this Resolution.

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.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 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.

10.3 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 10.4 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.

10.4 Technical information required by Listing Rule 7.2 (Exception 13)

| REQUIRED INFORMATION | DETAILS |
|--|---|
| Terms of the Plan | A summary of the material terms and conditions of the Plan is set out in Schedule 3. |
| Number of Securities previously issued under the Plan | The Company has issued 11,500,000 Securities under the Plan since the Plan was last approved by Shareholders on 29 November 2024. |
| Maximum number of Securities proposed to be issued under the Plan | <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 25,955,251 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> |
| Voting exclusion statement | A voting exclusion statement applies to this Resolution. |
| Voting prohibition statement | A voting prohibition statement applies to this Resolution. |

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

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

Constitution means the Company's constitution.

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

Defender means Defender Asset Management Pty Ltd (ACN 608 281 189).

Defender Mandate has the meaning given in Section 1.1.

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.

Explanatory Statement means the explanatory statement accompanying the Notice.

Golden Worldwide means Golden Worldwide Holdings Limited.

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

Listing Rules means the Listing Rules of ASX.

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.

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.

Placement has the meaning given in Section 4.1.

Placement Participants has the meaning given in Section 4.1.

Plan has the meaning given in Section 10.

Proxy Form means the proxy form accompanying the Notice.

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

Santa Anna Agreement has the meaning given in Section 3.2.

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.

Subscription Agreement has the meaning given in Section 2.1.

Vendors has the meaning given in Section 3.1.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS TO DEFENDER

(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)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 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.

(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**

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

(m) **Transferability**

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

SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT AND JLM OPTIONS

(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 \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 31 December 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)E of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 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) **Reconstruction of capital**

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

the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

(m) **Quotation**

The Company intends to apply for quotation of the Options on the ASX.

SCHEDULE 3 – TERMS AND CONDITIONS OF PLAN

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

| | |
|---|---|
| Eligible Participant | Eligible Participant 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. |
| Purpose | <p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (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 (Securities). |
| Maximum number of Convertible Securities | 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 10 and Section 10.4. |
| Plan administration | 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 (Participant) 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. |
| Eligibility, invitation and application | <p>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.</p> <p>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.</p> <p>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.</p> |
| Grant of Securities | 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. |
| Rights attaching to | A Convertible Security represents a right to acquire one or more Shares |

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| Convertible Securities | | <p>in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (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; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below). |
| Restrictions dealing with Convertible Securities | on with | <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> |
| Vesting Convertible Securities | of | <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> |
| Forfeiture Convertible Securities | of | <p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (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 Group) policy or wilfully breaches their duties to the Group; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, <p>subject to the discretion of the Board.</p> |
| Listing of Convertible Securities | | <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> |
| Exercise Convertible Securities and cashless exercise | of and | <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</p> |

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| | <p>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>Market Value 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> <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.</p> |
| Timing of issue of Shares and quotation of Shares on exercise | <p>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.</p> |
| Restriction periods and restrictions on transfer of Shares on exercise | <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> <ul style="list-style-type: none"> (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; (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 (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy. |
| Rights attaching to Shares on exercise | <p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p> |
| Change of control | <p>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.</p> |
| Participation in entitlements and bonus issues | <p>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.</p> |
| Adjustment for bonus issue | <p>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</p> |

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| | | 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. |
| Reorganisation | | 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. |
| Buy-Back | | Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan. |
| Employee Share Trust | | 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. |
| Amendment of Plan | | <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> |
| Plan duration | | <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> |
| Income Tax Assessment Act | Tax | The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise. |
| Withholding | | <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 (Withholding Amount), 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"> (a) selling on behalf of the Participant the number of Shares granted under this Plan required to provide the Withholding Amount; (b) obtaining the Withholding Amount from the Participant (by salary deduction or otherwise); |

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| | <p>(c) forfeiting a sufficient number of Securities to satisfy the Withholding Amount; or</p> <p>(d) making any other arrangements with the Participant for payment or reimbursement of the Withholding Amount.</p> |
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Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 18 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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