

28 October 2025

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 (AGM) of Shareholders at 9.30am (AWST) on Friday, 28 November 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 AGM (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 9:30am (AWST) on Wednesday, 26 November 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

For personal use only

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

Notice is given that the Meeting will be held at:

TIME: 9.30am (WST)
DATE: 28 November 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 4:00pm (WST) on 26 November 2025.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. 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 2025."

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

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – STEPHEN ROSS

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 Stephen Ross, a Director, retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – 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."

4. RESOLUTION 4 – APPROVAL TO ISSUE FURTHER SECURITIES UNDER THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

To consider and, if thought fit, to pass 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 Securities under the Company's Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 27 for a period of three years from the date of approval of this Resolution."

6. RESOLUTION 6 – APPROVAL TO ISSUE CONSIDERATION SHARES 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 7.1 and for all other purposes, approval is given for the Company to issue up to 11,111,112 Shares to Neofertil Mineração Ltda and E2 Minerais e Fertilizantes Ltda (or their nominees) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE UPFRONT CONSIDERATION SHARES TO THE CHRE VENDOR AND THE GAMMA VENDOR

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 37,500,000 Shares to the CHRE Vendor and the Gamma Vendor on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE CONSIDERATION SHARES TO THE CHRE VENDOR AND THE GAMMA VENDOR

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 15,000,000 Performance Shares to the CHRE Vendor and the Gamma Vendor on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 9 – RATIFICATION OF PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

10. RESOLUTION 10 – RATIFICATION OF PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

11. RESOLUTION 11 – APPROVAL TO ISSUE 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 7,000,000 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

12. RESOLUTION 12 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,500,000 Options to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

13. RESOLUTION 13 – APPROVAL TO ISSUE LEAD MANAGER SECURITIES

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 5,000,000 Shares, together with 20,000,000 Options, to Oakley Capital Partners Pty Ltd and GBA Capital Pty Ltd (or their nominees), on the terms and conditions set out in the Explanatory Statement.”

14. RESOLUTION 14 – APPROVAL TO ISSUE FACILITATION FEE SECURITIES

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 16,000,000 Shares to Oakley Capital Partners Pty Ltd (or its nominee(s)), on the terms and conditions set out in the Explanatory Statement."

15. RESOLUTION 15 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO S3 CONSORTIUM PTY LTD

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 4,125,000 Shares, and 2,062,500 Options to S3 Consortium Pty Ltd, on the terms and conditions set out in the Explanatory Statement."

16. RESOLUTION 16 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – STEPHEN ROSS

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 5,400,000 Performance Rights to Stephen Ross (or their nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

17. RESOLUTION 17 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MENA HABIB

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 13,500,000 Performance Rights to Mena Habib (or their nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

18. RESOLUTION 18 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – JAMES MOSES

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 3,375,000 Performance Rights to James Moses (or their nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

19. RESOLUTION 19 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – CAUE (PAUL) ARAUJO

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 3,375,000 Performance Rights to Caue (Paul) Araujo (or their nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

Dated: 22 October 2025

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast:</p> <ul style="list-style-type: none"> (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. <p>However, a person (the voter) 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"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (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.
Resolution 4 – Approval to issue further Securities under the Company's 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> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (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.
Resolution 16 – Approval to issue Performance Rights to Director – Stephen Ross	<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 (Resolution 16 Excluded Party). 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 16 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"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 16 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (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.
Resolution 17 – Approval to issue Performance Rights to Director – Mena Habib	<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 (Resolution 17 Excluded Party). 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 17 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"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 17 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (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.

Resolution 18 – Approval to issue Performance Rights to Director – James Moses	<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 (Resolution 18 Excluded Party). 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 18 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"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 18 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (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.
Resolution 19 – Approval to issue Performance Rights to Director – Caue (Paul) Araujo	<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 (Resolution 19 Excluded Party). 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 19 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"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 19 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (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.

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:

Resolution 3 – Approval of 7.1A Mandate	A 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 4 – Approval to issue further Securities under the Company's 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.
Resolution 6 – Approval to issued Consideration Shares to Santa Anna Vendors	Neofertil Mineração Ltda and E2 Minerais e Fertilizantes Ltda (or their nominees) 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).
Resolutions 7 and 8 – Approval to issue Consideration Shares to the CHRE Vendor and the Gamma Vendor	Potter Morgan Custodian Services Pty Ltd (ACN 690 270 190) as trustee of the CHREC Trust (or its nominee(s)) and James Hynes (or his nominee(s)) 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).
Resolutions 9 and 10 – 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 11 and 12 – Approval to issue Placement Securities	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 13 – Approval to issue Lead Manager Securities	Oakley Capital Partners Pty Ltd and GBA Capital Pty Ltd (or their nominees) 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 14 – Approval to issue Facilitation Fee Securities	Oakley Capital Partners Pty Ltd (or its nominee(s)) 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 15 – Approval to issue Consideration Securities to S3 Consortium Pty Ltd	S3 Consortium 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 16 – Approval to issue Performance Rights to Director – Stephen Ross	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.
Resolution 17 – Approval to issue Performance Rights to Director – Mena Habib	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.
Resolution 18 – Approval to issue Performance Rights to Director – James Moses	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.
Resolution 19 – Approval to issue Performance Rights to Director – Caue (Paul) Araujo	Caue (Paul) 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.

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. 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 2025 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.

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.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – STEPHEN ROSS

3.1 General

Listing Rule 14.4 and clause 16.1 of the Constitution provide 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.

Mr Stephen Ross, having held office without re-election since 18 November 2022 and being eligible, retires by rotation and seeks re-election.

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

Qualifications, experience and other material directorships	<p>Mr Ross is a geologist, independent consultant, and public company director who has been involved in the international minerals industry in technical, business development, and corporate positions for 30 years. Mr Ross has sourced significant investments for junior explorers and pre-development resource companies worldwide while holding managing director and technical positions based in Central Asia, West Africa, and Sri Lanka.</p> <p>Mr Ross is a member of the Australasian Institute of Mining and Metallurgy, a Fellow of the Financial Services Institute of Australasia, and a member of the Australian Institute of Company Directors. Mr Ross is the managing director of Desert Metals Limited and non-executive director of Pinnacle Minerals Limited. Both companies are listed on ASX.</p>
Term of office	<p>Mr Ross has served as a Director since 9 July 2021 and was last re-elected on 18 November 2022.</p>
Independence	<p>If re-elected, the Board considers that Mr Ross will be an independent Director.</p>
Board recommendation	<p>Having received an acknowledgement from Mr Ross that he will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Ross since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Ross) recommend that Shareholders vote in favour of this Resolution.</p>

3.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, Mr Ross will not continue in his 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.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 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.

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**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$43,727,139. The Company is therefore an Eligible Entity.

4.2 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.

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	<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"> (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (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).
Minimum price	<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"> (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 (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.
Use of funds	<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 and 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>
Risk of economic and voting dilution	<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 22 October 2025.</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><tr><th colspan="2"></th><th colspan="4">DILUTION</th></tr><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr><tr><th>\$0.088</th><th>\$0.175</th><th>\$0.263</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="3">Funds Raised</th></tr><tr><td>Current</td><td>249,869,366 Shares</td><td>24,986,936 Shares</td><td>\$2,198,850</td><td>\$4,372,713</td><td>\$6,571,564</td></tr><tr><td>50% increase</td><td>374,804,049 Shares</td><td>37,480,404 Shares</td><td>\$3,298,275</td><td>\$6,559,070</td><td>\$9,857,346</td></tr><tr><td>100% increase</td><td>499,738,732 Shares</td><td>49,973,873 Shares</td><td>\$4,397,700</td><td>\$8,745,427</td><td>\$13,143,128</td></tr></table>						DILUTION				Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price			\$0.088	\$0.175	\$0.263	50% decrease	Issue Price	50% increase	Funds Raised			Current	249,869,366 Shares	24,986,936 Shares	\$2,198,850	\$4,372,713	\$6,571,564	50% increase	374,804,049 Shares	37,480,404 Shares	\$3,298,275	\$6,559,070	\$9,857,346	100% increase	499,738,732 Shares	49,973,873 Shares	\$4,397,700	\$8,745,427	\$13,143,128
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		<p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p> <p>The table above uses the following assumptions:</p> <ol style="list-style-type: none">There are currently 249,869,366 Shares on issue as at the date of this Notice.The issue price set out above is the closing market price of the Shares on the ASX on 21 October 2025 (being \$0.175) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.																																										

REQUIRED INFORMATION	DETAILS
	<p>8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.</p> <p>9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.</p> <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>
Allocation policy under 7.1A Mandate	<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>
Previous approval under Listing Rule 7.1A.2	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2024 (Previous Approval).</p> <p>During the 12-month period preceding the date of the Meeting, being on and from 28 November 2024, the Company issued 35,395,041 Shares pursuant to the Previous Approval (Previous Issues), which represent approximately 31.09% of the total diluted number of Equity Securities on issue in the Company on 28 November 2024, which was 113,854,873. At the time of the Previous Issues, the Company did not breach Listing Rule 7.1A.</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 out in Schedule 1.</p>

REQUIRED INFORMATION	DETAILS
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 4 – APPROVAL TO ISSUE FURTHER SECURITIES UNDER THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

5.1 Background

At the general meeting of Shareholders held on 20 June 2025 (**2025 EGM**), the Company received approval to issue 25,955,251 Securities, pursuant to Listing Rule 7.2 (Exception 13(b)) under its Employee Incentive Securities Plan (**Plan**).

The Company has issued a total of 18,534,526 Securities under the Plan since its approval at the 2025 EGM. This Resolution seeks approval from Shareholders to issue further Securities under the Plan to eligible participants under over the next three years.

5.2 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) for the Company to issue further Securities under the Plan.

If this Resolution is passed, the Company will be able to issue up to 14,044,749 further Securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting.

At the 2025 EGM, Shareholders resolved to authorise the Company to issue up to 25,955,251 Securities under the Plan for a period of 3 years from the date of that meeting. If this Resolution is passed, the maximum number of Securities that may be issued under the Plan pursuant to Listing Rule 7.2 (Exception 13) in the 3 years from the date of the Meeting will be 110,000,000.

The objective of the Plan is to attract, motivate and retain key employees and the Company considers the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

5.3 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised in Section 4.1 above, and subject to a number of exceptions set out in Listing Rule 7.2, 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.

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.

5.4 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue up to 110,000,000 Securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any Securities to eligible participants under the Plan (up to the proposed maximum number of Securities stated above) 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 issue an increased number of Securities under the Plan to eligible participants as an exception to Listing Rule 7.1. To the extent that Securities may be issued under the Plan within the Company's 15%

capacity, any such 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 those securities.

5.5 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 2.
Number of Securities previously issued under the Plan	The Company has issued 18,534,526 Securities under the Plan since 29 November 2024 (being the date of the 2025 EGM where Shareholders most recently approved the issuance of Securities under the Plan pursuant to Listing Rule 7.2 (Exception 13(b))). This includes 16,500,000 Securities issued with approval under Listing Rule 10.14 (i.e. 2,034,526 Securities have been issued under the Plan without prior Shareholder approval being obtained).
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 Listing Rule 7.2 (Exception 13) and for a period of 3 years, following Shareholder approval, is 110,000,000 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.

6. RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

6.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The proportional takeover provisions contained in clause 27 of the Constitution are no longer operative as it has been more than three years since they were last approved by Shareholders.

This Resolution is a special resolution which will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Constitution in the form of clause 27. The new clause 27 is in the same form as the existing clause 27.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

The Constitution was approved by Shareholders on 9 June 2022 and a copy is available for download from the Company's website, <https://www.powerminerals.com.au/site/about/corporate-governance>.

6.2 Technical information required by section 648G(5) of the Corporations Act

Overview	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to section 648G of the Corporations Act, the Company has included in the Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>This clause of the Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.</p>
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist

	<p>in deciding whether to accept or reject an offer under the takeover bid.</p> <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	<p>The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.</p>

7. RESOLUTION 6 – APPROVAL TO ISSUE CONSIDERATION SHARES TO SANTA ANNA VENDORS

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 11,111,112 Shares to Neofertil Mineração Ltda and E2 Minerais e Fertilizantes Ltda (the **Santa Anna Vendors**) as partial consideration for the acquisition of the Santa Anna Project in the State of Goiás, Brazil, pursuant to an acquisition agreement between the Company and the Santa Anna Vendors, executed in or about May 2025 (the **Santa Anna Agreement**).

Refer to the Company's announcement dated 16 May 2025 for further information regarding the Santa Anna Agreement.

7.2 Santa Anna Agreement

The Santa Anna Agreement sets out the terms upon which the Company agreed to acquire, 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 (**Exclusivity Period**) the Company 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 are subject to voluntary escrow for a period of 12 months from the date of issue (which were issued on 1 May 2025).

Pursuant to the Santa Anna Agreement, the Company has agreed to pay/issue the Santa Anna Vendors a further:

- (a) \$500,000 in cash and \$1,000,000 in Shares (the subject of this Resolution) upon execution of the Santa Anna Agreement;
- (b) \$1,500,000 in cash and \$1,000,000 in Shares on the earlier to occur of:
 - (i) the date that is 24 months from execution of the Santa Anna Agreement; and
 - (ii) the Company discovering a maiden JORC Resource of 20Mt at an average grade of 0.75% Niobium or above within the Santa Anna Project;
- (c) \$750,000 in cash and \$1,000,000 in Shares on the earlier to occur of:
 - (i) the date that is 36 months from execution of the Santa Anna Agreement; and

- (ii) securing a grant of a mining concession by the National Mining Agency of Brazil in respect to the Santa Anna Project;
- (d) \$750,000 in cash and \$1,000,000 in Shares on the earlier to occur of:
 - (i) the date that is 60 months from execution of the Santa Anna Agreement; and
 - (ii) the completion of a bankable feasibility study for the Santa Anna Project;
- (e) \$1,000,000 in cash upon the Company achieving a JORC Mineral Resource of 30Mt at an average grade of 0.75% Niobium or above; and
- (f) \$1,000,000 in cash upon the Company achieving a JORC Mineral Resource of 35Mt at an average grade of 0.75% Niobium or above,

(the **Consideration**).

In addition to the Consideration payable above, the Company also agreed to issue the Santa Anna Vendors a 2% net smelter royalty applicable to all ore extracted by the Company from the areas covered by the Santa Anna Project.

The Company agreed to issue the Share-based Consideration at a deemed issue price of the greater of:

- (a) \$0.09 per Share; or
- (b) the volume weighted average price of Shares of the last 20 trading days prior to the issue of the Shares.

The Share-based consideration is also subject to a restriction period of 12 months from the date of issue.

7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

7.4 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 Santa Anna Agreement with the Santa Anna Vendors.

7.5 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	Neofertil Mineração Ltda (or its nominee(s)); and E2 Minerais e Fertilizantes Ltda (or its nominee(s)).
Number of Securities and class to be issued	Up to 11,111,112 Shares (with 50% being issued to Neofertil Mineração Ltda (or its nominee(s)) and 50% being issued to E2 Minerais e Fertilizantes Ltda (or its nominee(s))).

REQUIRED INFORMATION	DETAILS
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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the 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).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a nil issue price, as partial consideration for the acquisition of the Santa Anna Project.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to partially satisfy the Company's obligations under the Santa Anna Agreement.
Summary of material terms of agreement to issue	The Shares are being issued under the Santa Anna Agreement, a summary of the material terms of which is set out in Section 7.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. BACKGROUND TO RESOLUTIONS 7 TO 14 – CHRE ACQUISITION

8.1 Background

As announced on 8 October 2025, the Company has entered into a binding share sale agreement with Californian Heavy Rare Earths Corporation Pty Ltd (ACN 690 376 508) (**CHRE**) and, and the shareholder of CHRE, Potter Morgan Custodian Services Pty Ltd (ACN 690 270 190) as trustee of the CHREC Trust (**CHRE Vendor**) (**CHRE Agreement**).

Paradigm Critical Minerals Ltd (a company incorporated in Vancouver, British Columbia (Business Number 759016009)) (**Paradigm Critical**) holds 100% of the shares on issue in Paradigm Exploration Ltd. (a company incorporated in California, United States of America (Corporation Entity Number 4844695)) (**Paradigm Exploration**).

Under a separate option agreement between Paradigm Critical and Sundown Resources LLC (a company incorporated in California, United States of America (Corporation Entity Number 92555-6543)) (**Sundown**), Paradigm Exploration has the right to purchase 100% of 36 tenements which comprise the Gravis Rare Earths "Project Gamma" property in California, USA (**Project Gamma**). The tenements are a USA focused uranium and rare earth exploration asset, with the potential to secure generational supply.

1081646 BC Ltd owns 100% of the shares on issue in Paradigm Critical Minerals (**BC**). BC, Paradigm Critical and Paradigm Exploration have entered into a binding option agreement (**Option Agreement**) whereby BC agrees to grant CHRE an exclusive and binding option to acquire 100% of the fully paid ordinary shares in the capital of Paradigm Critical (**Paradigm Critical Shares**) (**Option**).

It is a condition to the Option Agreement that the CHRE Vendor enter into the CHRE Agreement with the Company, whereby the Company will effectively assume the obligations of CHRE under the Option Agreement and also acquire all of the outstanding shares in CHRE contemporaneously with the acquisition of the Paradigm Critical Shares.

The CHRE Agreement sets out the terms upon which the Company agrees to acquire 100% of the shares in CHRE held by the CHRE Vendor.

8.2 Key terms of the CHRE Agreement

Pursuant to the CHRE Agreement, the Company has agreed to pay/issue the following upfront consideration:

- (a) a cash payment of a total of US\$625,000 as follows:
 - (i) a payment to the Shareholder (or its nominees) of US\$125,000 (in total) in cash by way of electronic transfer to the account(s) nominated by the Shareholder; and
 - (ii) a payment to James Hynes, the shareholder of 1081646 BC Ltd (or his nominees) (the **Gamma Vendor**) of US\$500,000 (in total) in cash by way of electronic transfer to the account(s) nominated by James Hynes; and
- (b) issue Shares (**Upfront Consideration Shares**), subject to Shareholder approval, as follows:
 - (i) 7,500,000 Upfront Consideration Shares to the CHRE Vendor (or its nominees); and
 - (ii) 30,000,000 Upfront Consideration Shares to the Gamma Vendor (or its nominees),

based on a deemed issue price per Share equal to \$0.065 in consideration for the acquisition and the exercise of the Option.

Additionally, the Company agreed to issue the following performance consideration shares, which will vest subject to the following vesting condition being achieved: , following receipt of a drilling, trenching, or continuous rock chip sample by the Company (as signed off by a competent person under the JORC Code) averaging 2 metres of at least 2% U₃O₈, or 5 metres of at least 0.5% U₃O₈, or 2 metres of 1.5% total rare earth oxides, or 5 metres of 0.4% total rare earth oxides (provided that such sample is received by the Company within 3 years of Completion) (**Vesting Condition**).

The Company will issue the following Performance Shares:

- (a) 3,000,000 Performance Shares to the CHRE Vendor (or its nominee); and
- (b) 12,000,000 Performance Shares to the Gamma Vendor (or its nominee),

with a deemed issue price per Share equal to \$0.065 (the **Performance Shares**).

The CHRE Agreement otherwise contains other terms and conditions considered standard for an agreement of this kind. Refer to the Company's announcement on 8 October 2025 for further information.

The Company is seeking Shareholder approval for the issue of the Upfront Consideration Shares under **Resolution 7** and for the issue of the Performance Shares under **Resolution 8**.

9. RESOLUTION 7 – APPROVAL TO ISSUE UPFRONT CONSIDERATION SHARES TO THE CHRE VENDOR AND THE GAMMA VENDOR

9.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of:

- (a) 7,500,000 Upfront Consideration Shares to the CHRE Vendor; and
- (b) 30,000,000 Upfront Consideration Shares to the Gamma Vendor,

as partial consideration for the acquisition of CHRE under the CHRE Agreement, a summary of which is set out in Section 8.2 above.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is

conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue 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 need to renegotiate the terms of the CHRE Agreement and may not be successful in acquiring Project Gamma.

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	Potter Morgan Custodian Services Pty Ltd (ACN 690 270 190) as trustee of the CHREC Trust (or its nominee(s)); and James Hynes (or his nominee(s)).
Number of Securities and class to be issued	37,500,000 Shares will be issued in the proportions as set out in Section 9.1.
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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the 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).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a nil issue price, as partial consideration for the acquisition of CHRE under the CHRE Agreement.
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 CHRE Agreement.
Summary of material terms of agreement to issue	The Securities are being issued under the CHRE Agreement, a summary of the material terms of which is set out in Section 8.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

10. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE CONSIDERATION SHARES TO THE CHRE VENDOR AND THE GAMMA VENDOR

10.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 15,000,000 Performance Shares part consideration which is payable under the CHRE Agreement, comprising the issue of:

- (a) 3,000,000 Performance Shares to the CHRE Vendor (or its nominee); and
- (b) 12,000,000 Performance Shares to the Gamma Vendor (or its nominee),

which will vest subject to the Vesting Condition (as set out in Section 8.2) being satisfied.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue 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 the Company is unable to issue the Performance Shares, it may be required to renegotiate the terms of the CHRE Agreement and may potentially be in breach of the CHRE Agreement.

10.4 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	Potter Morgan Custodian Services Pty Ltd (ACN 690 270 190) as trustee of the CHREC Trust (or its nominee(s)); and James Hynes (or his nominee(s)).
Number of Securities and class to be issued	15,000,000 Performance Shares will be issued in the proportions as set out in Section 10.1.
Terms of Securities	The Performance Shares will be issued on the terms and condition set out in Schedule 6. Once the Performance Shares vest, they will be fully paid ordinary shares in the capital of the Company 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 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).
Price or other consideration the Company will receive for the Securities	The Performance Shares will be issued at a nil issue price, as partial consideration for the acquisition of CHRE.
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 CHRE Agreement.
Summary of material terms of agreement to issue	The Performance Shares are being issued under the CHRE Agreement, a summary of the material terms of which is set out in Section 8.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

11. BACKGROUND TO RESOLUTIONS 9 TO 13

11.1 The Placement

As announced on 8 October 2025, and associated with the CHRE Acquisition, the Company has received firm commitments for a placement of up to 41,000,000 Shares at an issue price of \$0.10 per Share to sophisticated investors, including Tribeca Investment Partners and S3 Consortium (Stocks Digital) (the **Placement Participants**) who were clients of Oakley Capital Partners Pty Limited and GBA Capital Pty Ltd (the **Joint Lead Managers**) to raise a total of \$4.1 million (before costs) (the **Placement**).

The Placement Participants are also entitled, subject to receiving Shareholder approval at this Meeting, to receiving 1 listed Option (ASX: PNNOA) for every 2 Shares issued under the Placement with an exercise price of \$0.10 per Share on or before 29 December 2029 (**Placement Options**).

The Placement was conducted in two tranches, comprising:

- (a) the first tranche of 34,000,000 Shares, including the issue of:
 - (i) 17,000,000 Shares, which were issued under the Company's Listing Rule 7.1 placement capacity on 22 October 2025 (ratification of which is sought under **Resolution 9**); and
 - (ii) 17,000,000 Shares, which were issued under the Company's Listing Rule 7.1A placement capacity 22 October 2025 (ratification of which is sought under **Resolution 10**),
(**Tranche 1**); and
- (b) the second tranche of 7,000,000 Shares, which will be issued subject to the Company receiving Shareholder approval (which is sought under **Resolution 11**) (**Tranche 2**).

Shareholder approval for the attaching Placement Options is sought under **Resolution 12** of this Notice.

11.2 Use of Funds

Funds raised from the Placement will be used for expenditure on the Company's existing projects, its new projects (including surface rock sampling, mapping, surface grid soil sampling, geochemistry analyses and additional mining claim staking), as well as for costs of the acquisition and general working capital.

11.3 Joint Lead Managers

The Company has agreed, pursuant to an existing mandate with the Joint Lead Managers entered into in or about July 2025 (**Lead Manager Mandate**), to pay/issue the following fees:

- (a) a cash fee of 6% of the amounts raised under the Placement; and
- (b) an aggregate of 5,000,000 Shares and 20,000,000 Options (ASX: PNNOA) on the same terms as the Placement Options, subject to receiving Shareholder approval (which is sought under **Resolution 13**).

These fees are in line with what the Company paid for lead manager services in its July 2025 capital raising.

Additionally, the Company has agreed to issue Oakley Capital Partners Pty Ltd (**Oakley**) (or its nominee(s)):

- (a) 5,000,000 Shares; and
- (b) 27,500,000 Options,

subject to receiving Shareholder approval (which is sought under **Resolution 14**). The issue of these Securities satisfies the payment of a facilitation fee in relation to the CHRE Acquisition, payable pursuant to an agreement between the Company and Oakley (**Oakley Facilitation Agreement**).

The Company and Oakley have agreed to substitute the issue of the Options by issuing further Shares. To calculate the number of Shares to issue as a substitute for the Options, the Company valued the Options at the closing price of PNNOA Options as at 16 October 2025 (\$0.09). The Options are therefore valued at \$2,475,000.

The Company intends to issue Shares in substitution for the Options at a deemed issue price of the closing price of Shares as at 16 October 2025 (\$0.225). Therefore, the Company will issue Oakley 11,000,000 Shares instead of 27,500,000 Options.

12. RESOLUTIONS 9 AND 10 – RATIFICATION OF PLACEMENT SHARES

12.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 34,000,000 Shares at an issue price of \$0.10 per Share to raise \$3,400,000 under Tranche 1 of the Placement, as set out in Section 11.1 above.

On 15 October 2025, 17,000,000 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of **Resolution 9**) and 17,000,000 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of **Resolution 10**).

12.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 4.1 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 Company's ability to utilise the additional 10% capacity is conditional on Resolution 3 being passed at this Meeting.

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.

12.3 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 the issue.

12.4 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.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 3 being passed at this Meeting.

12.5 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	<p>The Placement Participants, who included Tribeca Investment Partners and S3 Consortium (Stocks Digital) and were otherwise sophisticated investors identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
Number and class of Securities issued	<p>34,000,000 Shares were issued on the following basis:</p> <p>(a) 17,000,000 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 9); and</p> <p>(b) 17,000,000 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 10).</p>
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	22 October 2025.
Price or other consideration the Company received for the Securities	\$0.10 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 11.2 for the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were issued under standard form placement letter agreements on the terms set out in Section 11.1 above.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

13. RESOLUTION 11 AND 12 – APPROVAL TO ISSUE PLACEMENT SECURITIES

13.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of:

- (a) 7,000,000 Shares under Tranche 2 of the Placement (Resolution 11); and
- (b) up to 20,500,000 Placement Options (Resolution 12),

to the Placement Participants at an issue price of \$0.10 per Share and nil per Placement Options (as the Placement Options are free attaching to the Shares issued under the Placement on a 1:2 basis).

As set out in Section 11.1 above, pursuant to Resolutions 9 to 12, the Company intends on issuing 41,000,000 Shares to the Placement Participants under the Placement. As the

Placement Options are free-attaching to the Shares issued under the Placement on a 1 for 2 basis, the Company is seeking approval to issue up to 20,500,000 Placement Options.

13.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

13.3 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 will not be entitled to receive further funds under the Placement and may be required to renegotiate the terms of the Placement with the Placement Participants.

13.4 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	<p>The Placement Participants, who included Tribeca Investment Partners and S3 Consortium (Stocks Digital) and were otherwise sophisticated investors identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>
Number of Securities and class to be issued	<p>(a) 7,000,000 Shares under Resolution 11; and</p> <p>(b) 20,500,000 Placement Options under Resolution 12,</p> <p>will be issued and the Placement Options will be issued to the Placement Participants on the basis of 1 Placement Option for every 2 Shares subscribed for and issued under the Placement.</p>
Terms of Securities	<p>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.</p> <p>The Placement Options will be issued on the terms and conditions set out in Schedule 3.</p>
Date(s) on or by which the Securities will be issued	<p>The Company expects to issue the Securities within 5 Business Days of the Meeting. 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).</p>
Price or other consideration the Company will receive for the Securities	<p>\$0.10 per Share and nil per Option as the Options will be issued free attaching to the Shares issued under the Placement on a 1 for 2 basis.</p>

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 11.2 for the proposed use of funds.
Summary of material terms of agreement to issue	The Securities were issued under standard form placement letter agreements on the terms set out in Section 11.1 above.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

14. RESOLUTION 13 – APPROVAL TO ISSUE LEAD MANAGER SECURITIES

14.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 5,000,000 Shares and 20,000,000 Options (ASX: PNNOA) on the same terms as the Placement Options to the Joint Lead Managers (or their nominees) in consideration for lead manager services provided in relation to the Placement, as summarised in Section 11.1 above.

The Shares and Options will be issued to the Joint Lead Managers in the following proportions:

- (a) 2,600,000 Shares and 10,870,000 Options to Oakley Capital Partners Pty Limited (or its nominee(s)); and
- (b) 2,400,000 Shares and 9,130,000 Options to GBA Capital Pty Ltd (or its nominee(s)).

14.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

14.3 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 will be required to satisfy the payment in cash.

14.4 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	Oakley Capital Partners Pty Limited and GBA Capital Pty Ltd (or their nominees).
Number of Securities and class to be issued	5,000,000 Shares and 20,000,000 Options will be issued in the proportions set out in Section 14.1.

REQUIRED INFORMATION	DETAILS
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 same terms and conditions as the Placement Options, set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. 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).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in 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 Securities are being issued under the Lead Manager Mandate, a summary of the material terms of which are set out in Section 11.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

15. RESOLUTION 14 – APPROVAL TO ISSUE FACILITATION FEE SECURITIES

15.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of:

- (a) 5,000,000 Shares; and
- (b) 11,000,000 Shares in substitution for the issue of 27,500,000 Options as set out in Section 11.3 above,

to Oakley (or its nominee(s)) as a facilitation fee provided in relation to the CHRE Acquisition, as summarised in Section 11.3 above.

15.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

15.3 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 will be required to satisfy the payment in cash.

15.4 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	Oakley Capital Partners Pty Limited (or its nominee(s)).
Number of Securities and class to be issued	16,000,000 Shares.
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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the 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).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a nil issue price, in consideration for facilitation services provided by Oakley.
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 Oakley Facilitation Agreement.
Summary of material terms of agreement to issue	The Shares are being issued under the Oakley Facilitation Agreement, a summary of the material terms of which is set out in Section 11.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

16. RESOLUTION 15 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO S3 CONSORTIUM PTY LTD

16.1 General

On 10 June 2025, the Company entered into an agreement with S3 Consortium Pty Ltd (ACN 135 239 968) (**S3**), whereby the Company engaged S3 to provide online content creation and distribution services (**S3 Agreement**). Pursuant to the S3 Agreement, the Company agreed to pay S3 a fee of \$412,500 (inclusive of GST) payable in Securities in the following amounts:

- (a) 4,125,000 Shares; and
- (b) 2,062,500 Quoted Options exercisable at \$0.10 each on or before 31 December 2029 (ASX: PNNOA) (**S3 Options**).

16.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

16.3 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, the Company will be required to pay the fees payable to S3 in cash, reducing the cash reserves of the Company.

16.4 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	S3 Consortium Pty Ltd (or its nominee(s)).
Number of Securities and class to be issued	4,125,000 Shares and 2,062,500 S3 Options.
Terms of Securities	<p>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.</p> <p>The S3 Options will be issued on the terms and conditions set out in Schedule 3.</p>
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. 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).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for online content creation and distribution services provided by S3.
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 S3 Agreement.
Summary of material terms of agreement to issue	The Securities are being issued under the S3 Agreement, a summary of the material terms of which is set out in Section 16.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

17. RESOLUTIONS 16 TO 19 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

17.1 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 an aggregate of 25,650,000 Performance Rights to Messrs Stephen Ross, Mena Habib, James Moses and Caue Araujo (or their nominee(s)) pursuant to the Plan on the terms and conditions set out below.

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

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION / EXERCISE PRICE	EXPIRY DATE
A	1,620,000	Stephen Ross	16	The volume weighted average price (VWAP) of Shares, as traded on ASX, being equal to or exceeding \$0.15 per Share over a 10 consecutive trading day period.	Four years from the date of issue.
	4,050,000	Mena Habib	17		
	1,012,500	James Moses	18		
	1,012,500	Caue Araujo	19		
B	1,620,000	Stephen Ross	16	The VWAP of Shares, as traded on ASX, being equal to or exceeding \$0.20 per Share over a 10 consecutive trading day period.	Four years from the date of issue.
	4,050,000	Mena Habib	17		
	1,012,500	James Moses	18		
	1,012,500	Caue Araujo	19		
C	2,160,000	Stephen Ross	16	The VWAP of Shares, as traded on ASX, being equal to or exceeding \$0.30 per Share over a 10 consecutive trading day period.	Four years from the date of issue.
	5,400,000	Mena Habib	17		
	1,350,000	James Moses	18		
	1,350,000	Caue Araujo	19		
Total	25,650,000				

17.2 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.

17.3 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:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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 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.

17.4 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.

17.5 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 Resolution are 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 instead offer the Directors an alternative form of remuneration.

17.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Performance Rights are set out in Section 17.1.
Categorisation under Listing Rule 10.14	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.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 25,650,000 which will be allocated as set out in the table included at Section 17.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 4.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Material terms of any loan	No loan is being made in connection with the acquisition of the Performance Rights.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	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 a Director 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

REQUIRED INFORMATION	DETAILS															
	if alternative cash forms of remuneration were given to the Directors.															
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Options for the following reasons:</p> <p>(a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders;</p> <p>(b) the milestones attaching to the Performance Rights to the Directors will align the interests of the recipient with those of Shareholders;</p> <p>(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</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.</p>															
Consideration of quantum of Securities to be issued	<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 Incentive Options upon the terms proposed.</p>															
Remuneration package	<p>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th></tr><tr><td>Stephen Ross</td><td>272,297⁵</td><td>\$218,678¹</td></tr><tr><td>Mena Habib</td><td>689,360⁶</td><td>\$538,935²</td></tr><tr><td>James Moses</td><td>186,807⁷</td><td>\$155,542³</td></tr><tr><td>Caue Araujo</td><td>117,322⁸</td><td>\$66,135⁴</td></tr></table> <p>Notes:</p> <p>1. Comprising Directors' fees of \$15,000, a superannuation payment of \$1,725, consulting fees of \$83,625 and share-based payments of \$118,328.</p> <p>2. Comprising consulting fees of \$288,096 and share-based payments of \$250,839.</p> <p>3. Comprising Directors' fees of \$40,909, a superannuation payment of \$4,705, consulting fees of \$36,000 and share-based payments of \$73,928.</p>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	Stephen Ross	272,297 ⁵	\$218,678 ¹	Mena Habib	689,360 ⁶	\$538,935 ²	James Moses	186,807 ⁷	\$155,542 ³	Caue Araujo	117,322 ⁸	\$66,135 ⁴
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025														
Stephen Ross	272,297 ⁵	\$218,678 ¹														
Mena Habib	689,360 ⁶	\$538,935 ²														
James Moses	186,807 ⁷	\$155,542 ³														
Caue Araujo	117,322 ⁸	\$66,135 ⁴														

REQUIRED INFORMATION	DETAILS																																																		
	<div><div>4. Comprising consulting fees of \$48,407 and share-based payments of \$17,728.</div><div>5. Comprising Consulting fees of \$100,350 and share-based payments of \$171,947 (including an increase of \$66,376, being the value of the Performance Rights expensed for the financial year).</div><div>6. Comprising Consulting fees of \$288,096 and share-based payments of \$401,264 (including an increase of \$165,939, being the value of the Performance Rights expensed for the financial year).</div><div>7. Comprising Directors' fees of \$40,909, a superannuation payment of \$4,909, consulting fees of \$36,000 and share-based payments of \$104,989 (including an increase of \$41,485, being the value of the Performance Rights expensed for the financial year).</div><div>8. Comprising Consulting fees of \$45,611 and share-based payments of \$71,711 (including an increase of \$41,485, being the value of the Performance Rights expensed for the financial year).</div></div>																																																		
Valuation	The Company values the Performance Rights at \$2,151,010 based on the Binomial Valuation methodology. Further information in respect of the valuation of the Performance Rights and the pricing methodology is set out in Schedule 5.																																																		
Interest in Securities	<div>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</div> <div>As at the date of this Notice</div> <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Stephen Ross</td><td>250,000</td><td>Nil</td><td>3,800,000</td><td>0.15%</td><td>1.31%</td></tr><tr><td>Mena Habib</td><td>1,914,103</td><td>776,868²</td><td>8,600,000</td><td>1.12%</td><td>5.93%</td></tr><tr><td>James Moses</td><td>125,000</td><td>41,667³</td><td>2,295,000</td><td>0.07%</td><td>0.92%</td></tr><tr><td>Cave Araujo</td><td>Nil</td><td>Nil</td><td>1,375,000</td><td>-</td><td>0.45%</td></tr></table> <div>Post issue</div> <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr><tr><td>Stephen Ross</td><td>250,000</td><td>Nil</td><td>9,200,000</td></tr><tr><td>Mena Habib</td><td>1,914,103</td><td>776,868</td><td>22,100,000</td></tr><tr><td>James Moses</td><td>125,000</td><td>41,667</td><td>5,670,000</td></tr><tr><td>Cave Araujo</td><td>Nil</td><td>Nil</td><td>4,750,000</td></tr></table> <div>Notes:</div> <div><div>1. Fully paid ordinary shares in the capital of the Company (ASX: PNN).</div><div>2. Comprising<div><div>(a) 443,535 Quoted Options exercisable at \$0.30 each on or before 5 June 2029 (ASX: PNNO).</div><div>(b) 333,333 Quoted Options exercisable at \$0.10 each on or before 31 December 2029 (ASX: PNNOA).</div></div></div><div>3. Unquoted Options exercisable at \$0.30 each on or before the date that is 5 years from their issue.</div></div>	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED	Stephen Ross	250,000	Nil	3,800,000	0.15%	1.31%	Mena Habib	1,914,103	776,868 ²	8,600,000	1.12%	5.93%	James Moses	125,000	41,667 ³	2,295,000	0.07%	0.92%	Cave Araujo	Nil	Nil	1,375,000	-	0.45%	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	Stephen Ross	250,000	Nil	9,200,000	Mena Habib	1,914,103	776,868	22,100,000	James Moses	125,000	41,667	5,670,000	Cave Araujo	Nil	Nil	4,750,000
RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED																																														
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Dilution	If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 25,650,000 Shares would be issued. This will increase the number of Shares on issue from																																																		

REQUIRED INFORMATION	DETAILS												
	215,869,366 (being the total number of Shares on issue as at the date of this Notice) to 241,519,366 (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 10.62%, comprising 2.24% by Mr Ross, 5.59% by Mr Habib and 1.40% by Messrs Moses and Araujo.												
Trading history	<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><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.195</td><td>14 October 2025</td></tr><tr><td>Lowest</td><td>\$0.055</td><td>30 June 2025</td></tr><tr><td>Last</td><td>\$0.195</td><td>14 October 2025</td></tr></table>		PRICE	DATE	Highest	\$0.195	14 October 2025	Lowest	\$0.055	30 June 2025	Last	\$0.195	14 October 2025
	PRICE	DATE											
Highest	\$0.195	14 October 2025											
Lowest	\$0.055	30 June 2025											
Last	\$0.195	14 October 2025											
Securities previously issued to the recipient/(s) under the Plan	<p>7,500,000 Performance Rights have previously been issued to Mena Habib for nil cash under the Plan.</p> <p>1,875,000 Performance Rights have previously been issued to James Moses for nil cash under the Plan.</p> <p>1,375,000 Performance Rights have previously been issued to Caue (Paul) Araujo for nil cash under the Plan.</p> <p>1,000,000 Performance Rights have previously been issued to Stephen Ross for nil cash under the Plan.</p>												
Additional Information	<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>												
Other information	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.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.												

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

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.

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

Constitution means the Company's constitution.

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.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, a 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.

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 2025.

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

Section means a section of the Explanatory Statement.

Security means a Share or Option (as applicable).

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

Shareholder means a registered holder of a Share.

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

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

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES UNDER LISTING RULE 7.1A SINCE 28 NOVEMBER 2024

DATE	RECIPIENTS	NUMBER AND CLASS OF EQUITY SECURITIES ISSUED	ISSUE PRICE AND DISCOUNT TO MARKET PRICE (IF APPLICABLE) ¹	TOTAL CASH CONSIDERATION AND USE OF FUNDS
Issue – 4 August 2025 Appendix 2A – 4 August 2025	Professional and sophisticated investors as part of a placement announced on 22 July 2025. The investors were identified through a bookbuild process, which involved Oakley Capital Partners Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company.	14,330,171 Shares ²	\$0.05 (representing a discount to the Market Price of 35.9%). The Company notes that the issue price was a 14.5% discount to the 15-day volume weighted average price of Shares calculated up to and including 17 July 2025 (the trading day prior to the announcement of the placement).	Amount raised or to be raised: \$716,509 Amount spent: \$716,509 Use of funds: The funds raised from the placement were primarily used to fund laboratory analysis of the remaining assays from the Company's drilling program at the Santa Anna Project and for further targeted sampling and the subsequent assay results to finalise the Company's technical due diligence over its option to acquire the Santa Anna Project, provide working capital and for corporate and administrative costs.
Issue – 7 May 2025 Appendix 2A – 7 May 2025	Professional and sophisticated investors as part of a placement announced on 22 July 2025. The investors 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.	4,064,870 Shares ²	\$0.06 (representing a premium to the Market Price of 3.45%)	Amount raised or to be raised: \$243,892 Amount spent: \$243,892 Use of funds: The funds raised from the placement were primarily used to fund the drilling campaign at the Santa Anna Project and to fund costs of the placement, as well as for working capital and corporate and administrative costs.
Issue – 22 October 2025 Appendix 2A – 22 October 2025	Professional and sophisticated investors as part of a placement announced on 8 October 2025. The investors were identified through a bookbuild process, which involved GBA Capital Pty	17,000,000 Shares ²	\$0.10 (representing a discount to the Market Price of 42.86%). The issue price represented an 8.1% premium to the Company's 15-day VWAP	Amount raised or to be raised: \$1,700,000 Amount spent: Nil. Proposed Use of funds: The funds raised from the

DATE	RECIPIENTS	NUMBER AND CLASS OF EQUITY SECURITIES ISSUED	ISSUE PRICE AND DISCOUNT TO MARKET PRICE (IF APPLICABLE) ¹	TOTAL CASH CONSIDERATION AND USE OF FUNDS
	Ltd and Oakley Capital Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company.		(being \$0.092519) prior to the date of the announcement.	<p>placement were primarily used for expenditure on the Gamma Project (including surface rock sampling and mapping, surface grid soil sampling, aerial drone magnetics and additional mining claim staking), expenditure on the Company's existing projects, the costs of the acquisition and general working capital.</p> <p>Amount remaining: \$1,700,000</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.

SCHEDULE 2 – SUMMARY OF PLAN

A summary of the material terms of the 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)).
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 Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Shares 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>

	<p>(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;</p> <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>
Restrictions on dealing with Convertible Securities	<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 of Convertible Securities	<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 of Convertible Securities	<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 Group) 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>
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 of Convertible Securities and cashless exercise	<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</p>

	<p>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 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.</p>
Reorganisation	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or</p>

	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	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.
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> <ol style="list-style-type: none"> selling on behalf of the Participant the number of Shares granted under this Plan required to provide the Withholding Amount; obtaining the Withholding Amount from the Participant (by salary deduction or otherwise); forfeiting a sufficient number of Securities to satisfy the Withholding Amount; or making any other arrangements with the Participant for payment or reimbursement of the Withholding Amount.

SCHEDULE 3 – TERMS AND CONDITIONS OF PNNOA 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 (WST) on 31 December 2029 (**Expiry Date**). A 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 will apply for quotation of the Options on the ASX.

SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	Consideration	Nil consideration is payable for the Performance Rights.
3.	Plan	<p>The Performance Rights are granted under the Company's Employee Incentive Securities Plan (Plan).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>
4.	Rights attaching to Performance Rights	<p>Prior to a Performance Right being converted, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right 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 (refer to section 15).
5.	Restrictions on dealing with Performance Rights	<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.</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>
6.	Expiry Date	<p>Each Performance Right will expire on the earlier to occur of:</p> <ul style="list-style-type: none"> (a) the Performance Rights lapsing and being forfeited under the Plan; and (b) the date that is four years from the date of issue, (Expiry Date). <p>For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</p>
7.	No lapsing	Notwithstanding any other provision in the Plan or any other direction from the Company/Board, the Performance Rights will not lapse due to the holder ceasing to be an employee, consultant or contractor of the Company. In these circumstances, unvested Performance Rights will continue "on-foot" and will be tested upon satisfaction of the Vesting Condition, vesting only to the extent that the Vesting Condition has been satisfied.

8.	Vesting Conditions	The Performance Rights shall vest as follows:	
		CLASS	VESTING CONDITION
		A	The VWAP of Shares, as traded on ASX, being equal to or exceeding \$0.15 per Share over a 10 consecutive trading day period.
		B	The VWAP of Shares, as traded on ASX, being equal to or exceeding \$0.20 per Share over a 10 consecutive trading day period.
C	The VWAP of Shares, as traded on ASX, being equal to or exceeding \$0.30 per Share over a 10 consecutive trading day period.		
		each, a Vesting Condition .	
9.	Conversion	The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date (Conversion Period).	
10.	Conversion Notice	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (Conversion Notice).	
11.	Timing of issue of Shares and quotation of Shares on conversion	<p>Within five Business Days after the issue of a Conversion Notice by the holder, the Company will:</p> <p>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and</p> <p>(b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder.</p> <p>Additionally, the Company will 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, as soon as reasonably practicable.</p>	
12.	Restrictions on transfer of Shares on conversion	<p>Shares issued on conversion of the Performance Rights 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 conversion 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 Corporations Act;</p> <p>(b) all Shares issued on conversion 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</p> <p>(c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.</p>	
13.	Rights attaching to Shares on conversion	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.	
14.	Change of Control	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.
15.	Participation in new issues	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.	Adjustment for bonus issue	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 conversion 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 converted.
17.	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 holder 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.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
20.	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); (c) forfeiting a sufficient number of Securities to satisfy the Withholding Amount; or (d) making any other arrangements with the Participant for payment or reimbursement of the Withholding Amount.
21.	Deferral of conversion if resulting in a prohibited acquisition of Shares	<p>If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <ul style="list-style-type: none"> (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may

		<p>result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.</p>
22.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules

SCHEDULE 5 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 16 to 19 have been valued by internal management.

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

ASSUMPTIONS:	CLASS A	CLASS B	CLASS C
Valuation date	13 October 2025	13 October 2025	13 October 2025
Market price of Shares	\$0.097	\$0.097	\$0.097
Performance measurement/vesting date	VWAP \$0.15 per Share over a 10 consecutive trading day period.	VWAP \$0.20 per Share over a 10 consecutive trading day period.	VWAP \$0.30 per Share over a 10 consecutive trading day period.
Expiry date (length of time from issue)	4 years from the date of issue	4 years from the date of issue	4 years from the date of issue
Risk free interest rate	3.74%	3.74%	3.74%
Volatility (discount)	80%	91%	88%
Indicative value per Performance Right	\$0.0895	\$0.0879	\$0.0766
Total Value of Performance Rights	\$688,703	\$676,391	\$785,916
Mena Habib	\$362,475	\$355,995	\$413,640
Stephen Ross	\$144,990	\$142,398	\$165,456
James Moses	\$90,619	\$88,999	\$103,410
Caue Araujo	\$90,619	\$88,999	\$103,410

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 6 – TERMS AND CONDITIONS OF PERFORMANCE SHARES

1.	Entitlement	<p>Each Performance Share is a share in the capital of the Company and confers on the holder a right to:</p> <ul style="list-style-type: none"> (a) subscribe for one Share upon vesting of the Performance Share; (b) receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders; and (c) attend general meetings of the Company's shareholders.
2.	Consideration	The Performance Shares will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Shares into Shares.
3.	Vesting Conditions	<p>The Performance Shares shall vest as follows:</p> <p>Following receipt of a drilling, trenching, or continuous rock chip sample by the Company (as signed off by a competent person under the JORC Code) averaging 2 metres of at least 2% U3o8, or 5 metres of at least 0.5% U3o8, or 2 metres of 1.5% total rare earth oxides, or 5 metres of 0.4% total rare earth oxides (provided that such sample is received by the Company within 3 years of Completion).</p>
4.	Expiry Date	The Performance Shares, whether vested or unvested, will otherwise expire at 5:00 pm AWST on the date that is 3 years from the date of issue (Expiry Date).
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
6.	Quotation of Performance Shares	The Performance Shares will not be quoted on ASX.
7.	Conversion	Upon vesting, each Performance Share will, at the election of the holder, convert into one Share and the Company shall notify the holder on conversion.
8.	Timing of issue of Shares on conversion	<p>Within five Business Days of conversion of the Performance Shares, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Shares converted; (b) 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 (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Shares. <p>If a notice delivered under 8(a) 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.</p>

		The Company will issue the holder with a new holding statement for Shares as soon as practicable following the conversion of Performance Shares into Shares.
9.	Shares issued on exercise	Shares issued on exercise of the Performance Shares rank equally with the then issued shares of the Company.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Shares and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Shares without converting the Performance Shares.
11.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Shares.
12.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
13.	Dividend and voting rights	The Performance Shares do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
14.	Transferability	The Performance Shares are not transferable.
15.	Deferral of conversion if resulting in a prohibited acquisition of Shares	<p>If the conversion of a Performance Share under paragraphs 7 or 12 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:</p> <p>(a) holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.</p>
16.	No rights to return of capital	A Performance Share does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
17.	Rights on winding up	A Performance Share does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
18.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Shares to ensure compliance with the ASX Listing Rules.
19.	No other rights	A Performance Share gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

Your proxy voting instruction must be received by **9:30am (AWST) on Wednesday, 26 November 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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