

Announcement Summary

Entity name

POWER MINERALS LIMITED

Date of this announcement

Friday May 26, 2023

The +securities the subject of this notification are:

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unquoted performance rights	1,934,526	22/05/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

POWER MINERALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

Registration number

ACN

101714989

1.3 ASX issuer code

PNN

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

26/5/2023



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

🗹 +Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities issued under an +employee incentive scheme

ASX +security code +Security description

New class - code to be confirmed Unquoted performance rights

+Security type ISIN code

Options

Date the +securities the subject of this notification were issued

22/5/2023

Will all the +securities issued in this class rank equally in all respects from their issue date? ❤ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
⊗ No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

☑ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency Exercise price Expiry date
AUD - Australian Dollar AUD 0.00000000 6/8/2027

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

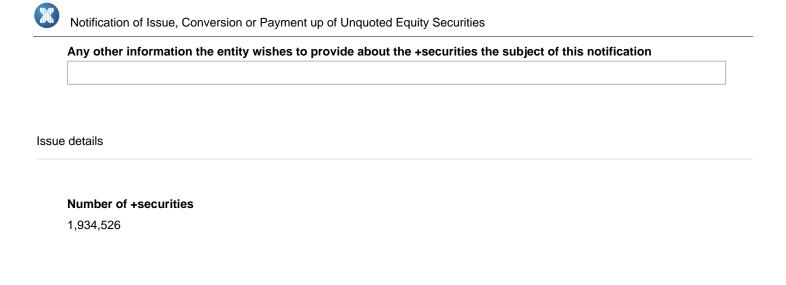
Other

Description

Unquoted performance rights.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

The performance rights were approved by the Board for issue to relevant PNN staff, consultants and contractors in Australia and Argentina. They are based on the achievement of price and operational hurdles.





Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
PNN : ORDINARY FULLY PAID	72,334,283

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PNNAL : OPTION EXPIRING 31-DEC-2023 EX \$0.25	6,055,448
PNNAD : OPTION EXPIRING 31-DEC-2023 EX \$0.35	1,200,000
PNNAP : PERFORMANCE RIGHTS	2,540,000
PNNAN : OPTION EXPIRING 31-DEC-2024 EX \$0.76	2,000,000
PNNAO : OPTION EXPIRING 31-DEC-2024 EX \$1.04	1,500,000
PNNAM : OPTION EXPIRING 31-DEC-2023 EX \$0.35	1,241,470
New class - code to be confirmed : Unquoted performance rights	1,934,526



Part 5 - Other Listing Rule requirements

- 5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1? ⊗ No
- 5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? $\[\]$ No
- 5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? ⊗ No
- 5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
 ⊗ No