



# Power Minerals Limited

ACN 101 714 989

---

## Notice of Extraordinary General Meeting

### Explanatory Statement

---

**Date of meeting**

26 October 2023

**Time of meeting**

2:00pm (Adelaide time)

**Place of meeting**

Piper Alderman  
Level 16  
70 Franklin Street  
Adelaide SA 5000

Further information regarding participation in the meeting is set out on page 2 of this document.

This Notice of Extraordinary General Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

## Notice of Extraordinary General Meeting

Power Minerals Limited (ACN 101 714 989) (**Company**) will hold an extraordinary general meeting at Piper Alderman, Level 16, 70 Franklin Street, Adelaide SA 5000 on 26 October 2023 at 2:00pm (Adelaide time) (**Meeting**).

The Explanatory Statement that accompanies and forms part of this notice of extraordinary general meeting (**Notice**) describes the matters to be considered at the Meeting.

### AGENDA

#### SPECIAL BUSINESS

##### Resolution 1 – Ratification of prior issue of shares to Fuyang Mingjin New Energy Development Co., Ltd

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 6,500,000 fully paid ordinary shares in the capital of the Company on 1 September 2023 to Fuyang Mingjin New Energy Development Co., Ltd on the terms and conditions set out in the Explanatory Statement.”*

##### Voting Exclusions

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Fuyang Mingjin New Energy Development Co., Ltd, an associate of Fuyang Mingjin New Energy Development Co., Ltd and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of shares in the Company). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as 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 of the meeting 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:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 2 – Approval to issue options to Richlink Capital Pty Ltd**

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 1,500,000 options to Richlink Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusions**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Richlink Capital Pty Ltd, an associate of Richlink Capital Pty Ltd and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of shares in the Company). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as 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 of the meeting 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:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 3 – Approval to issue options to Lynx Advisors Pty Ltd**

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 1,500,000 options to Lynx Advisors Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusions**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Lynx Advisors Pty Ltd, an associate of Lynx Advisors Pty Ltd and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of shares in the Company). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as 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 of the meeting 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:
  - (1) 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

- (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 4 – Approval to issue options to Nicholas Lindsay**

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 600,000 options to Nicholas Lindsay on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusions**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Nicholas Lindsay, an associate of Nicholas Lindsay and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of shares in the Company). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as 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 of the meeting 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:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 5 – Approval to issue shares to Yimba Holding Company Pty Ltd**

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

*“That, for the purpose of Listing Rule 7.1, and for all other purposes, shareholders approve the issue of 250,000 fully paid ordinary shares to Yimba Holding Company Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusions**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Yimba Holding Company Pty Ltd, an associate of Yimba Holding Company Pty Ltd and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of shares in the Company). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as 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 of the meeting 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:

- (1) 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
- (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 6 – Approval to issue shares to Summit Nanotech Corporation**

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

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 6,250,000 fully paid ordinary shares to Summit Nanotech Corporation (BN 753314913) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusions**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Summit Nanotech Corporation, an associate of Summit Nanotech Corporation and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of shares in the Company). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as 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 of the meeting 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:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 7 – Approval of the issue of securities under the Employee Performance Rights Plan**

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

*“That, for the purpose of ASX Listing Rule 7.2, exception 13(b) and for all other purposes, approval is given for the adoption of the Employee Performance Rights Plan and the issue from time to time of securities in the Company under the Employee Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusions and Voting Restriction:**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is eligible to participate in the Employee Performance Rights Plan and an associate of any person who is eligible to participate in the Employee Performance Rights Plan. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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:
- (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the key management personnel (**KMP**) for the Company, or any closely related party of a member of the KMP for the Company, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

#### **Resolution 8 – Ratification of prior issue of performance rights to Employees**

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 1,934,526 performance rights on 22 May 2023 to employees of the Company on the terms and conditions of the Employee Performance Rights Plan as set out in the Explanatory Statement.”*

#### **Voting Exclusions and Voting Restriction**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of any person who participated in the issue of performance rights under the Employee Performance Rights Plan and an associate of any person who participated in the issue of performance rights under the Employee Performance Rights Plan. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as 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 of the meeting 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:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the KMP for the Company, or any closely related party of a member of the KMP for the Company, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or

- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Resolution 9 – Approval to issue performance rights to Stephen Ross**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the issue of 1,250,000 performance rights to Stephen Ross (and/or his nominee) under the Employee Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusions and Voting Restriction**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Stephen Ross, Mena Habib, James Moses and David Turvey who are eligible to participate in the Employee Performance Rights Plan, or an associate of Messrs Ross, Habib, Moses and Turvey. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the KMP for the Company, or any closely related party of a member of the KMP for the Company, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Resolution 10 – Approval to issue performance rights to Mena Habib**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the issue of 2,500,000 performance rights to Mena Habib (and/or his nominee) under the Employee Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusions and Voting Restriction**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Messrs Ross, Habib, Moses and Turvey who are eligible to participate in the Employee Performance

Rights Plan, or an associate of Messrs Ross, Habib, Moses and Turvey. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the KMP for the Company, or any closely related party of a member of the KMP for the Company, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Resolution 11 – Approval to issue performance rights to James Moses**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the issue of 625,000 performance rights to James Moses (and/or his nominee) under the Employee Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusions and Voting Restriction**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Messrs Ross, Habib, Moses and Turvey who are eligible to participate in the Employee Performance Rights Plan, or an associate of Messrs Ross, Habib, Moses and Turvey. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the KMP for the Company, or any closely related party of a member of KMP for the Company, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### **Resolution 12 – Approval to issue performance rights to David Turvey**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the issue of 625,000 performance rights to David Turvey (and/or his nominee) under the Employee Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusions and Voting Restriction**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Messrs Ross, Habib, Moses and Turvey who are eligible to participate in the Employee Performance Rights Plan, or an associate of Messrs Ross, Habib, Moses and Turvey. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the KMP for the Company, or any closely related party of a member of the KMP for the Company, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

## VOTING AND THE PROXY

For the purpose of determining the voting entitlements at the Meeting, the Board has determined that shares in the Company will be taken to be held by the registered holders of those shares at 6:30pm (Adelaide time) on 24 October 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

A shareholder who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the resolutions contained in this Notice should either attend in person, or appoint a proxy or proxies to attend or vote on the shareholder's behalf. A proxy form is enclosed with this Notice. The proxy or proxies do not need to be a shareholder of the Company. A shareholder that is a body corporate may appoint a representative to attend in accordance with the Corporations Act.

A shareholder entitled to attend and to cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion of the shareholder's voting rights that the proxy may exercise. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing shareholder.

The proxy form (and any power of attorney under which it is signed) must be received at the address below not later than 2:00pm (Adelaide time) on 24 October 2023 (being 48 hours before the commencement of the Meeting). Any proxy forms received after that time will not be valid for the Meeting. Shareholders who provide their proxy forms by fax must make available the original executed proxy form at the Meeting, if called upon to do so.

Completed proxy forms should be sent to the Company as follows:

Online: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

By mobile device: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



By mail: Power Minerals Limited  
c/- Link Market Services Limited  
Locked Bag A14  
Sydney South, NSW 1235  
Australia

By hand delivery: Power Minerals Limited  
c/- Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

By fax: +61 2 9287 0309

By email: [admin@powerminerals.com.au](mailto:admin@powerminerals.com.au)

DATED THIS 25<sup>TH</sup> DAY OF SEPTEMBER 2023

BY ORDER OF THE BOARD



**Pamela Sayers**  
Company Secretary

## Explanatory Statement

This Explanatory Statement has been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the extraordinary general meeting of the Company.

The directors recommend shareholders read this Explanatory Statement in full before making any decision in relation to the resolutions. The directors also recommend shareholders read the instructions on the proxy form in full if they intend to vote by proxy.

### SPECIAL BUSINESS

#### Resolution 1 – Ratification of prior issue of shares to Fuyang Mingjin New Energy Development Co., Ltd

##### Background

As announced to the market on 2 May 2023, on 1 May 2023, the Company entered into a subscription agreement with Fuyang Mingjin New Energy Development Co., Ltd (**Fuyang Mingjin**) under which the Company agreed to issue 6,500,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.40 per Share (**Fuyang Mingjin Shares**) to raise approximately \$2,600,000 (before costs) (**Fuyang Subscription Agreement**). The 6,500,000 Shares were issued on 1 September 2023.

##### Reason for approval

Resolution 1 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 6,500,000 Shares by the Company to Fuyang Mingjin without shareholder approval under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval (or unless an exception applies), issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A allows an entity to obtain shareholder approval to increase the 15% limit on the issue of equity securities under ASX Listing Rule 7.1 by another 10% to a total of 25% of equity securities. The Company obtained shareholder approval for the additional 10% placement capacity under ASX Listing Rule 7.1A at the annual general meeting held on 18 November 2022.

The issue of the Fuyang Mingjin Shares does not fit within any exception to ASX Listing Rule 7.1 and 7.1A and, as it has not yet been approved by the Company's shareholders, it consumes part of the limits in ASX Listing Rules 7.1 and 7.1A, reducing the Company's ability to issue further equity securities without shareholder approval for the 12 month period following the issue.

ASX 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 ASX Listing Rule 7.1 and as such restores the company's capacity to issue further equity securities without shareholder approval under that rule.

If this Resolution 1 is passed, the issue of the Fuyang Mingjin Shares by the Company will not reduce the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A. If this Resolution 1 is not passed, the issue of the Fuyang Mingjin Shares will be included in calculating the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A, decreasing the number of equity securities the Company can issue without shareholder approval for the 12 month period following the issue.

### Specific Information Required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the Fuyang Mingjin Shares:

- (a) the Fuyang Mingjin Shares were issued to Fuyang Mingjin;
- (b) 6,500,000 Shares were issued;
- (c) the Fuyang Mingjin Shares were issued on 1 September 2023;
- (d) the issue price was \$0.40 for each of the Fuyang Mingjin Shares;
- (e) the purpose of the issue of the Fuyang Mingjin Shares was to raise funds to advance the Salta Lithium-Brine Project in Argentina as well as for the assessment and exploration of the Company's other portfolio projects and working capital;
- (f) there are no other material terms of the Fuyang Subscription Agreement; and
- (g) a voting exclusion statement is set out in this Notice above.

### Directors' recommendation

The directors recommend that the shareholders vote in favour of Resolution 1.

### Resolution 2 – Approval to issue options to Richlink Capital Pty Ltd

#### Background

As announced to the market on 2 May 2023, Richlink Capital Pty Ltd (ACN 109 596 394) (**Richlink Capital**) and Lynx Advisors Pty Ltd (ACN 654 471 262) (**Lynx Advisors**) acted as advisors for the proposed issue of the Fuyang Mingjin Shares to Fuyang Mingjin. Further details of the issue of the Fuyang Mingjin Shares and the engagement of Lynx Advisors are set out in the Explanatory Statement in respect of Resolution 1 and Resolution 3 respectively.

Under the terms of the agreement with Richlink Capital (**Richlink Agreement**), in consideration for Richlink Capital acting as an advisor for the issue of the Fuyang Mingjin Shares, subject to:

- (a) Richlink Capital raising at least \$2,600,000 through a successful placement or placements to a third party introduced by Richlink Capital before 1 November 2023, which was satisfied through the issue of the Fuyang Mingjin Shares (**Richlink Placement**); and
- (b) the Company obtaining shareholder approval in accordance with and for the purposes of ASX Listing Rule 7.1,

the Company has agreed to issue to Richlink Capital, 1,500,000 unquoted options with an exercise price of \$0.75 per option and a 3 year expiry from the date of issue (**Richlink Options**).

#### Reasons for approval

Resolution 2 seeks shareholder approval pursuant to ASX Listing Rule 7.1 to issue 1,500,000 unquoted options to Richlink Capital.

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval (or unless an exception applies), issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2, exception 17 provides that ASX Listing Rule 7.1 does not apply to an agreement to issue equity securities that is conditional on the holder of the entity's ordinary securities approving the issue under ASX Listing Rule 7.1. ASX Listing Rule 7.2, exception 17 is only available if the equity securities are not issued without this approval.

If this Resolution 2 is passed, the Company will be able to issue the Richlink Options without using the Company's placement capacity under ASX Listing Rule 7.1. If this Resolution 2 is not passed, the Company will not be able to issue the Richlink Options.

### **Specific information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Richlink Options:

- (a) the Company will issue 1,500,000 Richlink Options to Richlink Capital;
- (b) the Richlink Options will be unquoted options over Shares, the material terms of which are as follows:
  - (1) each option is exercisable into one Share;
  - (2) each option has an exercise price of \$0.75;
  - (3) each option will expire 3 years from the date of issue; and
  - (4) the Shares issued on exercise of the Richlink Options will rank equally with, and have the same rights as, the existing Shares on issue;
- (c) the issue of the Richlink Options will occur as soon as reasonably practicable after this Resolution 2 is passed, and in any event, within 3 months of this Resolution 2 being passed;
- (d) the issue price per Richlink Option is pursuant to the terms of the Richlink Agreement and the exercise price is \$0.75 per option;
- (e) the purpose of the issue of the Richlink Options is to provide consideration for the advisory services provided by Richlink Capital that resulted in the issue of the Fuyang Mingjin Shares;
- (f) funds raised by the exercise of the Richlink Options are intended to be used for the assessment and exploration of its portfolio projects and working capital; and
- (g) the other material terms of the Richlink Agreement include:
  - (1) the engagement of Richlink Capital under the Richlink Agreement is for a period of 6 months from 1 May 2023 (**Initial Term**), unless renewed by agreement between the Company and Richlink Capital (**Term**);
  - (2) the Company or Richlink Capital may terminate the Richlink Agreement:
    - (A) by giving one months' notice during the Initial Term;
    - (B) where either party commits a breach of the Richlink Agreement that has a material and adverse effect on the other party and fails to remedy (if capable of remedy) that breach within five business days of receiving written notice from the other party; or
    - (C) where an insolvency event occurs to either party,

noting that all accrued fees are payable by the Company to Richlink Capital upon termination of the Richlink Agreement;

- (3) in the event that the Company receives any equity investment or debt funding from a third party introduced by Richlink Capital during the Term, Richlink Capital is entitled to a fee of 6% of equity amount received or 2% of debt funding received, to be shared equally between Richlink Capital and Lynx Advisors (**Equity/Debt Success Fee**);
- (4) if during the Term the Company receives any payment as consideration for an acquisition of any asset of the Company from a party introduced by Richlink Capital during the Term, Richlink Capital is entitled to a fee of 6% of the consideration amount received by the Company, to be shared equally between Richlink Capital and Lynx Advisors (**Consideration Success Fee**);
- (5) if during the 24 months following termination of the Richlink Agreement, the Company executes any agreement or raises any capital from any party that engaged in discussion solely from the introduction by Richlink Capital under the Richlink Capital Agreement, Richlink Capital is entitled to the relevant and applicable Equity/Debt Success Fee and/or the Consideration Success Fee outlined above; and
- (6) the Company indemnifies Richlink Capital, its associates, from all actions and liabilities incurred in connection with any transaction completed by or during the course of, the Richlink Agreement or the services provided under the Richlink Agreement, provided that the loss is not caused by Richlink Capital's negligence or wilful misconduct, a breach of Richlink Capital's obligations under the Richlink Agreement or fraud; and

(h) a voting exclusion statement is set out in this Notice above.

### **Directors' recommendation**

The directors recommend that shareholders vote in favour of Resolution 2.

### **Resolution 3 – Approval of agreement to issue options to Lynx Advisors Pty Ltd**

#### **Background**

As announced to the market on 2 May 2023, Richlink Capital and Lynx Advisors acted as advisors for the issue of the Fuyang Mingjin Shares. Further details of the issue of the Fuyang Mingjin Shares and the engagement of Richlink Capital are set out in the Explanatory Statement in respect of Resolution 1 and Resolution 2 respectively.

Under the terms of the Richlink Agreement, in consideration for Lynx Advisors acting as an advisor for the issue of the Fuyang Mingjin Shares, Richlink Capital has nominated that 50% of the fees that it is entitled to under the Richlink Agreement will be passed onto Lynx Advisors. As such, the Company agreed to issue to Lynx Advisors, subject to:

- (a) Richlink Capital completing the Richlink Placement; and
- (b) the Company obtaining shareholder approval in accordance with and for the purposes of ASX Listing Rule 7.1, 1,500,000 unquoted options with an exercise price of \$0.75 per option and a 3 year expiry from the date of issue (**Lynx Options**).

#### **Reason for approval**

Resolution 3 seeks shareholder approval pursuant to ASX Listing Rule 7.1 to issue 1,500,000 unquoted options to Lynx Advisors.

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval (or unless an exception applies), issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2, exception 17 provides that ASX Listing Rule 7.1 does not apply to an agreement to issue equity securities that is conditional on the holder of the entity's ordinary securities approving the issue under ASX Listing Rule 7.1. ASX Listing Rule 7.2, exception 17 is only available if the equity securities are not issued without this approval.

If this Resolution 3 is passed, the Company will be able to issue the Lynx Options without using the Company's placement capacity under ASX Listing Rule 7.1. If this Resolution 3 is not passed, the Company will not be able to issue the Lynx Options.

### **Specific information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Lynx Options:

- (a) the Company will issue 1,500,000 Lynx Options to Lynx Advisors;
- (b) the Lynx Options will be unquoted options over Shares, the material terms of which are as follows:
  - (1) each option is exercisable into one Share;
  - (2) each option has an exercise price of \$0.75;
  - (3) each option will expire 3 years from the date of issue; and
  - (4) the Shares issued on exercise of the Lynx Options will rank equally with, and have the same rights as, the existing Shares on issue;
- (c) the issue of the Lynx Options will occur as soon as reasonably practicable after this Resolution 3 is passed, and in any event, within 3 months of this Resolution 3 being passed;
- (d) the issue price per Lynx Option is pursuant to the terms of the Richlink Agreement and the exercise price is \$0.75 per option;
- (e) the purpose of the issue of the Lynx Options is to provide consideration for the advisory services provided by Lynx Advisors that resulted in the issue of the Fuyang Mingjin Shares;
- (f) funds raised by the exercise of the Lynx Options are intended to be used for the assessment and exploration of its portfolio projects and working capital;
- (g) the other material terms of the Richlink Agreement are set out in the Explanatory Statement in respect of Resolution 2; and
- (h) a voting exclusion statement is set out in this Notice above.

### **Directors' recommendation**

The directors recommend that shareholders vote in favour of Resolution 3.

**Resolution 4 – Approval to issue options to Nicholas Lindsay****Background**

As announced to the market on 10 January 2023, Dr Nicholas Lindsay has been appointed as a technical advisor of the Company in accordance with a consultancy agreement with Lindsay Rueda Services Pty Ltd (ACN 122 026 895) (**Lindsay Rueda Services**) dated 10 January 2023 (**Lindsay Agreement**).

Under the terms of the Lindsay Agreement, the Company has agreed to issue to Dr Lindsay, subject to the Company obtaining shareholder approval in accordance with and for the purposes of ASX Listing Rule 7.1, 600,000 unquoted options as part of his remuneration under the Lindsay Agreement (**Lindsay Options**).

**Reason for approval**

Resolution 4 seeks shareholder approval pursuant to ASX Listing Rule 7.1 to issue 600,000 unquoted options to Dr Lindsay.

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval (or unless an exception applies), issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2, exception 17 provides that ASX Listing Rule 7.1 does not apply to an agreement to issue equity securities that is conditional on the holder of the entity's ordinary securities approving the issue under ASX Listing Rule 7.1. ASX Listing Rule 7.2, exception 17 is only available if the equity securities are not issued without this approval.

If this Resolution 4 is passed, the Company will be able to issue the Lindsay Options without using the Company's placement capacity under ASX Listing Rule 7.1. If this Resolution 4 is not passed, the Company will not issue the Lindsay Options.

**Information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Lindsay Options:

- (a) the Company will issue 600,000 Lindsay Options to Dr Lindsay;
- (b) the Lindsay Options will be unquoted options over Shares, the material terms of which are as follows:
  - (1) each option is exercisable into one Share;
  - (2) each option has an exercise price of:
    - (A) \$0.76 per option for 300,000 options; and
    - (B) \$1.04 per option for 300,000 options;
  - (3) each option will expire 31 December 2024; and
  - (4) the Shares issued on exercise of the Lindsay Options will rank equally with, and have the same rights as, the existing Shares on issue;

- (c) the issue of the Lindsay Options will occur as soon as reasonably practicable after this Resolution 4 is passed, and in any event, within 3 months of this Resolution 4 being passed;
- (d) the issue price per Lindsay Option is pursuant to the terms of the Lindsay Agreement and the exercise price is \$0.76 for 300,000 options and \$1.04 for 300,000 options;
- (e) the purpose of the issue of the Lindsay Options is to provide consideration as part of the remuneration package to Dr Lindsay for the provision of technical advisory services to the Company;
- (f) funds raised by the exercise of the Lindsay Options are intended to be used for the assessment and exploration of its portfolio projects and working capital; and
- (g) the other material terms of the Lindsay Agreement include that:
  - (1) Dr Lindsay must provide up to 15 hours per month of strategic advice, technical advice and such other services agreed between the Company and Dr Lindsay from time to time;
  - (2) Dr Lindsay may not sub-contract the performance of the services under the Lindsay Agreement unless approved by the Company;
  - (3) the Company must pay Dr Lindsay \$5,000 per month (inclusive of GST) as part of his remuneration under the Lindsay Agreement;
  - (4) Lindsay Rueda Services indemnifies the Company against all claims and liabilities incurred by the Company arising wholly or in part from an act or omission of any of Dr Lindsay or Lindsay Rueda Services or any of their employees, agents or subcontractors; and
  - (5) any party may terminate the engagement of Lindsay Rueda Services under the Lindsay Agreement by giving 30 days' written notice to the other parties; and
- (h) a voting exclusion statement is set out in this Notice above.

### **Directors' recommendation**

The directors recommend that shareholders vote in favour of Resolution 4.

## **Resolution 5 – Approval to issue shares to Yimba Holding Company Pty Ltd**

### **Background**

As announced to the market on 17 December 2022, Damien Bidiara-Barnes has been appointed as a land access general manager of the Company in accordance with a consultancy agreement between the Company and Yimba Pty Ltd (ACN 633 773 207) (**Yimba**) dated 31 November 2022 with an extension on 5 July 2023 (**Yimba Agreement**).

Under the terms of the Yimba Agreement, the Company has agreed to issue 250,000 Shares as a performance incentive to achieve specific operational hurdles in the Company by 31 December 2023 (**Yimba Shares**). Yimba has nominated Yimba Holding Company Pty Ltd (ACN 641 031 138) (**Yimba Holding Company**) to receive the Yimba Shares.

### **Reason for approval**

Resolution 5 seeks shareholder approval pursuant to ASX Listing Rule 7.1 to issue 250,000 Shares to Yimba Holding Company.

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval (or unless an exception applies), issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

If this Resolution 5 is passed, the Company will be able to issue the Yimba Shares without using the Company's placement capacity under ASX Listing Rule 7.1. If this Resolution 5 is not passed, the issue of the Yimba Shares will be included in calculating the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A, decreasing the number of equity securities it can issue without shareholder approval for the 12 month period following the issue.

### **Information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Yimba Shares:

- (a) the Company will issue 250,000 Yimba Shares to Yimba Holding Company;
- (b) the issue of the Yimba Shares is proposed to occur on 15 January 2024, and in any event, within 3 months of this Resolution 5 being passed;
- (c) the consideration payable for the issue of the Yimba Shares is the services to be provided by Yimba pursuant to the terms of the Yimba Agreement and has an approximate value of \$121,150;
- (d) the purpose of the issue of the Yimba Shares is to pay for the services to be provided by Yimba pursuant to the terms of the Yimba Agreement and to provide a performance incentive to achieve specific operational hurdles in the Company;
- (e) the other material terms of the Yimba Agreement include:
  - (1) the Yimba Agreement is in force until 31 December 2023;
  - (2) Yimba must provide native title and cultural heritage legal and consulting services in respect of exploration related activities of the Company on the APY Lands in South Australia, or such other services as may be agreed from time to time;
  - (3) the Company must pay the fees charged from time to time by Yimba for the native title and cultural heritage legal and consulting services, which amount shall not exceed \$15,400 (exclusive of GST) per month;
  - (4) Yimba indemnifies the Company against all claims and liabilities incurred by the other arising wholly or in part from any negligent, wrongful or unlawful act or omission from Yimba or Mr Barnes, payment of any remuneration and costs or any breach of the Yimba Agreement, except where such claim or liability arises due to any negligent act or omission of the Company or its employees;
  - (5) the Company indemnifies Yimba against all claims and liabilities incurred by Yimba arising wholly or in part from any negligent, wrongful or unlawful act or omission of the Company or its employees; or any breach by the Company of the Yimba Agreement, except where such claim or liability arises due to any negligent act or omission of Yimba; and
  - (6) either party may terminate the Yimba Agreement without cause by giving four weeks' written notice to the other party; and
- (f) a voting exclusion statement is set out in this Notice above.

## Directors' recommendation

The directors recommend that shareholders vote in favour of Resolution 5.

## Resolution 6 – Approval to issue shares and options to Summit Nanotech Corporation

### Background

As announced to the market on 14 August 2023, the Company entered into a binding term sheet (**Binding Term Sheet**) with Summit Nanotech Corporation (BN 753314913) (**Summit**), a Canadian corporation that is the owner of denaLi, a patented direct lithium extraction technology, for the funding and development of the Incahuasi salar at the Company's Salta Lithium Project, in the lithium triangle of Argentina (**Incahuasi**).

Under the terms of the Binding Term Sheet, Summit must complete:

- pilot testing at Summits' Santiago facility and provide a performance report to the Company regarding the use of its patented direct lithium extraction technology on the brine at Incahuasi; and
- a standard preliminary feasibility study at Incahuasi that complies with JORC Mineral Code and/or NI43 101,

(together, **Incahuasi Study**).

As part of the funding for the Incahuasi Study, on 14 September 2023, the Company entered into a subscription agreement with Summit (**Summit Subscription Agreement**) under which the Company has agreed to issue to Summit, subject to the Company obtaining shareholder approval in accordance with and for the purposes of ASX Listing Rule 7, 6,250,000 Shares at an issue price of \$0.50 per Share (**Summit Shares**).

### Reasons for approval

Resolution 6 seeks shareholder approval pursuant to ASX Listing Rule 7.1 to issue 6,250,000 Summit Shares.

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval (or unless an exception applies), issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of the 12 month period.

ASX Listing Rule 7.2, exception 17 provides that ASX Listing Rule 7.1 does not apply to an agreement to issue equity securities that is conditional on the holder of the entity's ordinary securities approving the issue under ASX Listing Rule 7.1. ASX Listing Rule 7.2, exception 17 is only available if the equity securities are not issued without this approval.

If this Resolution 6 is passed, the Company will be able to issue the Summit Shares without using the Company's placement capacity under ASX Listing Rule 7.1. If this Resolution 6 is not passed, the Company will issue the Summit Shares but doing so would reduce the Company's ability to issue further equity securities without shareholder approval for the 12 month period following the issue.

### Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Summit Shares:

- (a) the Company will issue the Summit Shares to Summit Nanotech Corporation;
- (b) the Summit Shares will be 6,250,000 Summit Shares at an issue price of \$0.50 per share that rank equally with, and have the same rights as, the existing Shares on issue;
- (c) the Summit Shares are proposed to be issued as soon as reasonably practicable after this Resolution 6 is passed, and in any event, within 3 months of this Resolution 6 being passed;

- (d) the purpose of the issue if the Summit Shares is to raise funds to advance the Company's Salta-Lithium Project at Incahuasi, including for the testing of Summit's patented direct lithium extraction technology at Incahuasi;
- (e) the other material terms of the Summit Subscription Agreement include that Summit indemnifies the Company, against all claims and liabilities incurred by the Company in respect of a breach of the Summit Subscription Agreement by Summit (including any warranties) and any claims against the Company to the extent that it pertains to an act or omission of the Company under the Summit Subscription Agreement; and
- (f) a voting exclusion statement is set out in this Notice above.

### Directors' recommendation

The directors recommend that shareholders vote in favour of Resolution 6.

## Resolution 7 – Approval of the issue of securities under the Employee Performance Rights Plan

### Background

As part of the overall remuneration strategy of the Company, the Company established the Power Minerals Limited Employee Performance Rights Plan (**EPRP**) to provide certain full-time and part-time employees, executives, contractors, senior management and directors of the Company or a subsidiary of the Company that the Board considers critical to the ongoing success of the Company (**Eligible Employees**) with long-term incentives to deliver long-term shareholder returns, and to assist in the achievement of price and operational hurdles. The Company considers that the EPRP also assists the Company to attract and retain key employees, directors and executives. The EPRP provides for the issue of performance rights to Eligible Employees of the Company invited by the Board to participate in the EPRP (**Performance Rights**).

### Reason for approval

Resolution 7 seeks shareholder approval pursuant to ASX Listing Rule 7.2, exception 13(b) to issue equity securities under the EPRP to Eligible Employees as an exception to shareholder approval under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval (or unless an exception applies), issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2, exception 13(b) provides that ASX 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 an exception to ASX Listing Rule 7.1.

ASX Listing Rule 7.2, 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 notice of meeting and 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.

If this Resolution 7 is passed, the Company will be able to proceed with the issue of equity securities under the EPRP in the following three years and the issue of equity securities under the EPRP by the Company will not reduce the Company's placement capacity under ASX Listing Rule 7.1. If this Resolution 7 is not passed, the issue of equity securities under the EPRP will be included in calculating the Company's placement capacity under ASX Listing Rule 7.1, decreasing the number of equity securities it can issue without shareholder approval for the 12 month period following the issue.

**Information required by ASX Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with ASX Listing Rule 7.2, exception 13(b), the following information is provided in relation to the approval of the EPRP:

- (a) a summary of the terms of the EPRP is set out in the Annexure to this Notice. To request a copy of the rules of the EPRP, please contact the Company Secretary;
- (b) the Company has issued 1,934,526 Performance Rights under the EPRP since the Company was listed (which issues are proposed to be ratified at the Meeting in accordance with Resolution 8);
- (c) the maximum number of securities proposed to be issued under the EPRP following shareholder approval is 7,520,000 Performance Rights. In respect of the current financial year, the Company proposes to issue:
  - (1) a maximum of 2,520,000 Performance Rights to staff, consultants and contractors of the Company; and
  - (2) a maximum of 5,000,000 Performance Rights to the directors of the Company; and
- (d) a voting exclusion statement is set out in this Notice above.

**Directors' recommendation**

The directors recommend that shareholders vote in favour of Resolution 7.

**Resolution 8 – Ratification of prior issue of performance rights to Employees****Background**

As set out in the Explanatory Statement above in respect of Resolution 7, as part of the overall remuneration strategy of the Company, the Company established the EPRP which provides for the issue of Performance Rights to Eligible Employees invited by the Board to participate in the EPRP. The exercise of Performance Rights results in the issue of Shares. A summary of the terms of the EPRP is set out in the Annexure to this Notice.

On 22 May 2023, the Company issued 1,934,526 Performance Rights to employees in the Company under the EPRP (**Employee Performance Rights**). The Employee Performance Rights were issued by the Company without shareholder approval using the Company's placement capacity under ASX Listing Rule 7.1.

**Reason for approval**

Resolution 8 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 1,934,526 Employee Performance Rights by the Company without shareholder approval under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval (or unless an exception applies), issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Employee Performance Rights does not fit within any exception to ASX Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it consumes part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's ability to issue further equity securities without shareholder approval for the 12 month period following the issue.

ASX 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 ASX Listing Rule 7.1 and as such restores the company's capacity to issue further equity securities without shareholder approval under that rule.

If this Resolution 8 is passed, the issue of the Employee Performance Rights by the Company will not reduce the Company's placement capacity under ASX Listing Rule 7.1. If this Resolution 8 is not passed, the issue of the Employee Performance Rights by the Company will be included in calculating the Company's placement capacity under ASX Listing Rule 7.1, decreasing the number of equity securities it can issue without shareholder approval for the 12 month period following the issue.

### **Specific Information Required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the Employee Performance Rights:

- the Employee Performance Rights were issued to Eligible Employees selected by the Board;
- 1,934,526 Performance Rights were issued;
- the Performance Rights issued are unlisted options which when exercised will result in the issue of Shares that rank equally with, and have the same rights as, the existing Shares on issue;
- the material terms of the Performance Rights are set out in the Annexure to this Notice;
- the Performance Rights were issued on 22 May 2023;
- each Performance Right was issued for no consideration and has a nil exercise price;
- the purpose of the issue of the Performance Rights was to incentivise and reward the achievement of price and operational hurdles in the Company in accordance with the terms of the EPRP set out in the Annexure to this Notice; and
- a voting exclusion statement is set out in this Notice above.

### **Directors' recommendation**

The directors recommend that the shareholders vote in favour of Resolution 8.

## **Resolutions 9-12 – Approval of the issue of performance rights to Directors**

### **Background**

As set out in the Explanatory Statement above in respect of Resolution 7, as part of the overall remuneration strategy of the Company, the Company established the EPRP which provides for the issue of Performance Rights to Eligible Employees invited by the Board to participate in the EPRP. The exercise of Performance Rights results in the issue of Shares. A summary of the terms of the EPRP is set out in the Annexure to this Notice.

The Company has agreed, subject to shareholder approval, to issue the following equity securities to each of the directors of the Company, under the EPRP as part of the overall remuneration package for each director in the Company:

- (a) 1,250,000 Performance Rights to director Stephen Ross (and/or his nominees), in accordance with Resolution 9;
- (b) 2,500,000 Performance Rights to director Mena Habib (and/or his nominees), in accordance with Resolution 10;

- (c) 625,000 Performance Rights to director James Moses (and/or his nominees), in accordance with Resolution 11; and
- (d) 625,000 Performance Rights to director David Turvey (and/or his nominees), in accordance with Resolution 12.

### **Use of Performance Rights**

The Board considers that the issue of Performance Rights to Messrs Ross, Habib, Moses and Turvey, which are subject to the performance hurdles outlined in the Annexure to this Notice, provides an additional incentive to Messrs Ross, Habib, Moses and Turvey to work towards maximising returns to shareholders and to encourage their retention.

The Board also considers the use of Performance Rights is superior to alternative forms of incentives, such as cash, on the basis that the Performance Rights vesting and becoming exercisable and the consequential issuing of Shares to Messrs Ross, Habib, Moses and Turvey means that the shareholding in the Company of each of Messrs Ross, Habib, Moses and Turvey increases which results in a further alignment of the interests of directors and shareholders.

### **Reason for approval**

Resolutions 9, 10, 11 and 12 seek shareholder approval pursuant to ASX Listing Rule 10.14 to issue a total of 5,000,000 Performance Rights to Messrs Ross, Habib, Moses and Turvey.

ASX Listing Rule 10.14 requires that a company obtain shareholder approval for the issue of securities under an employee incentive scheme to a director, an associate of a director or a person whose relationship with the company, a director or an associate of a director is such that ASX considers approval should be obtained. The proposed issue of Performance Rights to each of the directors in the Company requires approval under ASX Listing Rule 10.14. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1 and the issue will not decrease the number of equity securities the Company can issue without shareholder approval for the 12 month period following the issue.

If each of Resolutions 9, 10, 11 and 12 are passed, the Company will proceed with the issue of the Performance Rights to Messrs Ross, Habib, Moses and Turvey on the terms set out in the Annexure to this Notice. If any of Resolutions 9, 10, 11 and 12 are not passed, then the Company will not proceed with the issue of the Performance Rights in respect of the person or persons the subject of the resolution or resolutions not passed, and may need to consider alternative methods (such as cash payments) to remunerate and incentivise these directors.

### **Issue of Performance Rights**

The Company proposes to issue a total of 5,000,000 Performance Rights to Messrs Ross, Habib, Moses and Turvey on a date within five business days of the Meeting, as determined by the Board, and in any case, no later than one month after the date of the Meeting on the terms set out in the Annexure to this Notice.

#### **Resolution 9 – Approval to issue performance rights to Stephen Ross**

The Company proposes to issue 1,250,000 Performance Rights to Stephen Ross under the EPRP. Details of the Performance Rights proposed to be issued to Mr Ross and the terms on which they are to be issued are set out above and in the Annexure to this Notice.

Resolution 9 seeks shareholder approval for the issue of 1,250,000 Performance Rights to Mr Ross (and/or his nominee).

If this Resolution 9 is passed, the Company will proceed with the issue of the Performance Rights to Mr Ross on the terms set out in the Annexure to this Notice. If this Resolution 9 is not passed, then the Company will not proceed with

the issue of the Performance Rights to Mr Ross and may need to consider alternative methods (such as cash payments) to remunerate and incentivise Mr Ross.

### **Specific information required by ASX Listing Rule 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the issue of the Performance Rights to Mr Ross:

- (a) the person to whom the Performance Rights will be issued if this Resolution 9 is passed is Mr Ross (and/or his nominees);
- (b) Mr Ross is a director of the Company, meaning that approval is required in accordance with ASX Listing Rule 10.14.1;
- (c) if this Resolution 9 is passed, Mr Ross will be issued 1,250,000 Performance Rights;
- (d) the Company considers that Mr Ross' current total remuneration package consists of his annual director's fees, Performance Rights he currently holds and the issue of the proposed Performance Rights (if approved), as follows:
  - (1) Mr Ross' annual director's fees are \$90,000 (plus superannuation contributions of \$9,450);
  - (2) the Company has determined that the Performance Rights currently held by Mr Ross have a value of \$298,460, noting that the actual value (if any) of the Performance Rights that Mr Ross will receive each year:
    - (A) cannot be determined until the Performance Rights become exercisable in each tranche; and
    - (B) will depend on the share price of the Company at the time that the Performance Rights are exercised; and
  - (3) the Company has determined that the proposed issue of the Performance Rights to Mr Ross (subject to shareholder approval) has a value of \$350,000 over the three year period, noting that:
    - (A) the issue of Performance Rights is intended to incentivise and to reward Mr Ross as the Performance Rights become exercisable in each tranche over the next three years; and
    - (B) the actual value (if any) of the Performance Rights that Mr Ross will receive each year (if approval is obtained for the issue of those Performance Rights):
      - (i) cannot be determined until the Performance Rights become exercisable in each tranche for a total period of three years; and
      - (ii) will depend on the share price of the Company at the time that the Performance Rights are exercised;
- (e) 600,000 Performance Rights have previously been issued to Mr Ross under the Company's employee plans and no other securities have previously been issued to Mr Ross under the EPRP;
- (f) the terms of the Performance Rights proposed to be issued to Mr Ross, including the hurdles that must be satisfied, are outlined in the Annexure to this Notice;
- (g) the Performance Rights are proposed to be issued to Mr Ross as soon as reasonably practicable after this Resolution 9 is passed and in any event within one month of this Resolution 9 being passed;

- (h) the Performance Rights will be issued for nil consideration;
- (i) a summary of the material terms of the EPRP is set out in the Annexure to this Notice;
- (j) no loan will be provided by the Company in relation to the issue of the Performance Rights;
- (k) details of any securities issued under the EPRP 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 ASX Listing Rule 10.14;
- (l) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EPRP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is set out in this Notice above.

**Directors' recommendation**

As the directors have an interest in the outcome of Resolution 9, the directors make no voting recommendation to shareholders as to how to vote in relation to Resolution 9.

**Resolution 10 – Approval to issue performance rights to Mena Habib**

The Company proposes to issue 2,500,000 Performance Rights to Mena Habib under the EPRP. Details of the Performance Rights proposed to be issued to Mr Habib and the terms on which they are to be issued are set out above and in the Annexure to this Notice.

Resolution 10 seeks shareholder approval for the issue of 2,500,000 Performance Rights to Mr Habib (and/or his nominee).

If this Resolution 10 is passed, the Company will proceed with the issue of Performance Rights to Mr Habib on the terms set out in the Annexure to this Notice. If this Resolution 10 is not passed, then the Company will not proceed with the issue of Performance Rights to Mr Habib and may need to consider alternative methods (such as cash payments) to remunerate and incentivise Mr Habib.

**Specific information required by ASX Listing Rule 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the issue of the Performance Rights to Mr Habib:

- (a) the person to whom the Performance Rights will be issued if this Resolution 10 is passed is Mr Habib (and/or his nominees);
- (b) Mr Habib is a director of the Company, meaning that approval is required in accordance with ASX Listing Rule 10.14.1;
- (c) if this Resolution 10 is passed, Mr Habib will be issued 2,500,000 Performance Rights;

- (d) the Company considers that Mr Habib's current total remuneration package consists of his annual salary as managing director, Performance Rights he currently holds and the issue of the proposed Performance Rights (if approved), as follows:
- (1) Mr Habib's annual salary as managing director is \$240,000 (plus superannuation contributions of \$25,200);
  - (2) the Company has determined that the Performance Rights currently held by Mr Habib have a value of \$547,140, noting that the actual value (if any) of the Performance Rights that Mr Habib will receive each year:
    - (A) cannot be determined until the Performance Rights become exercisable in each tranche; and
    - (B) will depend on the share price of the Company at the time that the Performance Rights are exercised; and
  - (3) the Company has determined that the proposed issue of the Performance Rights to Mr Habib (subject to shareholder approval) have a value of \$700,000 over the three year period, noting that:
    - (A) the issue of Performance Rights is intended to reward Mr Habib as the Performance Rights become exercisable in each tranche over the next three years; and
    - (B) the actual value (if any) of the Performance Rights that Mr Habib will receive each year (if approval is obtained for the issue of those Performance Rights):
      - (i) cannot be determined until the Performance Rights become exercisable in each tranche for a total period of three years; and
      - (ii) will depend on the share price of the Company at the time that the Performance Rights are exercised;
- (e) 1,100,000 Performance Rights have previously been issued to Mr Habib under the Company's employee plans and no other securities have previously been issued to Mr Habib under the EPRP;
- (f) the terms of the Performance Rights proposed to be issued to Mr Habib, including the hurdles that must be satisfied, are outlined in the Annexure to this Notice;
- (g) the Performance Rights are proposed to be issued to Mr Habib as soon as reasonably practicable after this Resolution 10 is passed and in any event within one month of this Resolution 10 being passed;
- (h) the Performance Rights will be issued for nil consideration;
- (i) a summary of the material terms of the EPRP is set out in the Annexure to this Notice;
- (j) no loan will be provided by the Company in relation to the issue of the Performance Rights;
- (k) details of any securities issued under the EPRP 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 ASX Listing Rule 10.14;
- (l) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EPRP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and

- (m) a voting exclusion statement is set out in this Notice above.

**Directors' recommendation**

As the directors have an interest in the outcome of Resolution 10, the directors make no voting recommendation to shareholders as to how to vote in relation to Resolution 10.

**Resolution 11 – Approval to issue performance rights to James Moses**

The Company proposes to issue 625,000 Performance Rights to James Moses under the EPRP. Details of the Performance Rights proposed to be issued to Mr Moses and the terms on which they are to be issued are set out above and in the Annexure to this Notice.

Resolution 11 seeks shareholder approval for the issue of 625,000 Performance Rights to Mr Moses (and/or his nominee).

If this Resolution 11 is passed, the Company will proceed with the issue of Performance Rights to Mr Moses on the terms as set out below. If this Resolution 11 is not passed, then the Company will not proceed with the issue of Performance Rights to Mr Moses and may need to consider alternative methods (such as cash payments) to remunerate and incentivise Mr Moses.

**Specific information required by ASX Listing Rule 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the issue of the Performance Rights to Mr Moses:

- (a) the person to whom the Performance Rights will be issued if this Resolution 11 is passed is Mr Moses (and/or his nominees);
- (b) Mr Moses is a director of the Company, meaning that approval is required in accordance with ASX Listing Rule 10.14.1;
- (c) if this Resolution 11 is passed, Mr Moses will be issued 625,000 Performance Rights;
- (d) the Company considers that Mr Moses' current total remuneration package consists of his annual director's fees, Performance Rights he currently holds and the issue of the proposed Performance Rights (if approved), as follows:
- (1) Mr Moses' annual director's fees are \$40,909 (plus superannuation contributions of \$4,296);
  - (2) the Company has determined that the Performance Rights currently held by Mr Moses have a value of \$208,922, noting that the actual value (if any) of the Performance Rights that Mr Moses will receive each year:
    - (A) cannot be determined until the Performance Rights become exercisable in each tranche; and
    - (B) will depend on the share price of the Company at the time that the Performance Rights are exercised; and

- (3) the Company has determined that the proposed issue of the Performance Rights to Mr Moses (subject to shareholder approval) have a value of \$175,000 over the three year period, noting that:
- (A) the issue of Performance Rights is intended to reward Mr Moses as the Performance Rights become exercisable in each tranche over the next three years; and
  - (B) the actual value (if any) of the Performance Rights that Mr Moses will receive each year (if approval is obtained for the issue of those Performance Rights):
    - (i) cannot be determined until the Performance Rights become exercisable in each tranche for a total period of three years; and
    - (ii) will depend on the share price of the Company at the time that the Performance Rights are exercised;
- (e) 420,000 Performance Rights have previously been issued to Mr Moses under the Company's employee plans and no other securities have previously been issued to Mr Moses under the EPRP;
- (f) the terms of the Performance Rights proposed to be issued to Mr Moses, including the hurdles that must be satisfied, are outlined in the Annexure to this Notice;
- (g) the Performance Rights are proposed to be issued to Mr Moses as soon as reasonably practicable after this Resolution 11 is passed and in any event within one month of this Resolution 11 being passed;
- (h) the Performance Rights will be issued for nil consideration;
- (i) a summary of the material terms of the EPRP is set out in the Annexure to this Notice;
- (j) no loan will be provided by the Company in relation to the issue of the Performance Rights;
- (k) details of any securities issued under the EPRP 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 ASX Listing Rule 10.14;
- (l) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EPRP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is set out in this Notice above.

**Directors' recommendation**

As the directors have an interest in the outcome of Resolution 11, the directors make no voting recommendation to shareholders as to how to vote in relation to Resolution 11.

**Resolution 12 – Approval to issue performance rights to David Turvey**

The Company proposes to issue 625,000 Performance Rights to David Turvey under the EPRP. Details of the Performance Rights proposed to be issued to Mr Turvey and the terms on which they are to be issued are set out above and in the Annexure to this Notice.

Resolution 12 seeks shareholder approval for issue of 625,000 Performance Rights to Mr Turvey (and/or his nominee).

If this Resolution 12 is passed, the Company will proceed with the issue of Performance Rights to Mr Turvey on the terms set out in the Annexure to this Notice. If this Resolution 12 is not passed, then the Company will not proceed with the issue of Performance Rights to Mr Turvey and may need to consider alternative methods (such as cash payments) to remunerate and incentivise Mr Turvey.

### **Specific information required by ASX Listing Rule 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the issue of the Performance Rights to Mr Turvey:

- (a) the person to whom the Performance Rights will be issued if this Resolution 12 is passed is Mr Turvey (and/or his nominees);
- (b) Mr Turvey is a director of the Company, meaning that approval is required in accordance with ASX Listing Rule 10.14.1;
- (c) if this Resolution 12 is passed, Mr Turvey will be issued 625,000 Performance Rights;
- (d) the Company considers that Mr Turvey's current total remuneration package consists of his annual director's fees, Performance Rights he currently holds and the issue of the proposed Performance Rights (if approved), as follows:
  - (1) Mr Turvey's annual director's fees are \$40,909 (plus superannuation contributions of \$4,296);
  - (2) the Company has determined that the Performance Rights currently held by Mr Turvey have a value of \$208,922, noting that the actual value (if any) of the Performance Rights that Mr Turvey will receive each year:
    - (A) cannot be determined until the Performance Rights become exercisable in each tranche; and
    - (B) will depend on the share price of the Company at the time that the Performance Rights are exercised; and
  - (3) the Company has determined that the proposed issue of the Performance Rights to Mr Turvey (subject to shareholder approval) have a value of \$175,000 over the three year period, noting that:
    - (A) the issue of Performance Rights is intended to reward Mr Turvey as the Performance Rights become exercisable in each tranche over the next three years; and
    - (B) the actual value (if any) of the Performance Rights that Mr Turvey will receive each year (if approval is obtained for the issue of those Performance Rights):
      - (i) cannot be determined until the Performance Rights become exercisable in each tranche for a total period of three years; and
      - (ii) will depend on the share price of the Company at the time that the Performance Rights are exercised;
- (e) 420,000 Performance Rights have previously been issued to Mr Turvey under the Company's employee plans and no other securities have previously been issued to Mr Turvey under the EPRP;
- (f) the terms of the Performance Rights proposed to be issued to Mr Turvey, including the hurdles that must be satisfied, are outlined in the Annexure to this Notice;

- (g) the Performance Rights are proposed to be issued to Mr Turvey as soon as reasonably practicable after this Resolution 12 is passed and in any event within one month of this Resolution 12 being passed;
- (h) the Performance Rights will be issued for nil consideration;
- (i) a summary of the material terms of the EPRP is set out in the Annexure to this Notice;
- (j) no loan will be provided by the Company in relation to the issue of the Performance Rights;
- (k) details of any securities issued under the EPRP 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 ASX Listing Rule 10.14;
- (l) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EPRP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is set out in this Notice above.

**Directors' recommendation**

As the directors have an interest in the outcome of Resolution 12, the directors make no voting recommendation to shareholders as to how to vote in relation to Resolution 12.

## Annexure – Terms of the Power Minerals Limited Employee Performance Rights Plan

Term	Description
Eligibility	<p>The Board may, in its discretion, invite Eligible Employees to be offered Performance Rights to acquire Shares in the Company. The number of Performance Rights allocated to each employee is determined by the Board or its delegate in its sole discretion. The granting of Performance Rights is subject to acceptance by each employee and final Board approval.</p> <p>“Eligible Employees” under the EPRP are certain full-time and part-time employees, executives, contractors, senior management and directors of the Company or a subsidiary of the Company that the Board considers critical to the ongoing success of the Company.</p>
Grant of Performance Rights	<p>If the Company receives a valid acceptance form for the grant of Performance Rights under the EPRP, the Company may, at the discretion of the Board, grant Performance Rights to that Eligible Employee.</p> <p>No amount is payable by each Eligible Employee to participate in the EPRP or for the grant of Performance Rights under the EPRP.</p> <p>If an Eligible Employee's Performance Rights become exercisable and do not lapse, the Eligible Employee may exercise their Performance Rights and be issued Shares in the Company.</p>
No quotation	<p>The Company will not apply to the ASX for the quotation of any Performance Rights granted under the EPRP. The Company will make an application for the quotation of Shares issued upon the exercise of any Performance Rights under the EPRP.</p>
Performance Hurdles	<p>The Performance Rights will vest and become exercisable in the event the following hurdles are satisfied:</p> <ol style="list-style-type: none"> <li>(a) the Company's share price reaches \$0.60; and</li> <li>(b) the following operational milestones are met:             <ol style="list-style-type: none"> <li>(1) Milestone 1 = 500,000 tonne lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>) equivalent (LCE) Salta lithium resource or Kaolin JORC Mineral Resource;</li> <li>(2) Milestone 2 = 1,000,000 tonne LCE Salta lithium resource or first drillhole at the Company's Musgrave Project; and</li> <li>(3) Milestone 3 = lithium binding funding and offtake agreement or Musgrave JORC Mineral Resource.</li> </ol> </li> </ol>
Exercise of Performance Rights	<p>No amount is payable by each Eligible Employee for the exercise of the Performance Rights. Performance Rights are exercisable in tranches on the satisfaction of the above performance conditions and certain service conditions.</p> <p>Each Eligible Employee must exercise Performance Rights in multiples of 1,000, unless all Performance Rights are exercised in that tranche. Each Eligible</p>

	Employee will be allocated one Share in the Company for each Performance Right that is exercised.
Expiry of Performance Rights	<p>The Performance Rights will lapse if:</p> <ul style="list-style-type: none"> <li>(a) the tranche performance conditions or tranche service conditions are not met prior to the expiry date determined by the Board;</li> <li>(b) they have not been exercised prior to the expiry date determined by the Board; or</li> <li>(c) the Eligible Employee is no longer employed or engaged by the Company or a subsidiary of the Company, except if the Board uses its discretion to allow the Eligible Employee to retain some or all of their Performance Rights.</li> </ul> <p>Lapsed Performance Rights are cancelled and cannot be exercised.</p>
Transfer	The Performance Rights are not assignable or transferrable to any other individual or entity.
Bonus issue rights	If the Company makes a bonus issue of Shares to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares to be issued upon the exercise of the Performance Rights will be increased by the number of Shares which the holder would have received if they had exercised the Performance Rights before the record date for the bonus issue.
Participation rights	<p>There are no participation rights or entitlements attached to the Performance Rights. A holder of Performance Rights is not entitled to participate in new issues of capital offered to the existing shareholders of the Company without first exercising the Performance Rights.</p> <p>A Performance Right does not entitle the holder to:</p> <ul style="list-style-type: none"> <li>(a) an entitlement to vote (except as otherwise required by law) or receive dividends;</li> <li>(b) a return of capital, whether in winding up, upon reduction of capital or otherwise;</li> <li>(c) participate in the surplus profits or assets of the Company upon winding up; or</li> <li>(d) any rights other than those expressly provided by the terms of the EPRP offer letter sent to each Eligible Employee and those provided at law, where such rights at law cannot be excluded by the EPRP offer letter sent to each Eligible Employee.</li> </ul>
Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of the holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.

Failure to exercise Performance Rights	<p>To the extent Performance Rights have not been exercised following the tranche performance conditions, tranche service conditions and other exercise conditions being met and becoming exercisable prior to the expiry date as set out in the EPRP offer letters, the Performance Rights will automatically be exercised into Shares on a one-for-one basis upon the occurrence of:</p> <p>(a) a takeover bid under Chapter 6 of the Corporations Act being made in respect of the Company and:</p> <p>(1) having received acceptances for more than 50% of the Company's ordinary voting securities; and</p> <p>(2) having been declared unconditional by the bidder; or</p> <p>(b) a court granting orders under section 411 of the Corporations Act approving a proposal, compromise or arrangement for the purposes of, or in connection with, a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies.</p>
--	--

**LODGE YOUR VOTE**

	<b>ONLINE</b> <a href="https://investorcentre.linkgroup.com">https://investorcentre.linkgroup.com</a>
	<b>BY EMAIL</b> admin@powerminerals.com.au
	<b>BY MAIL</b> Power Minerals Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
	<b>BY FAX</b> +61 2 9287 0309
	<b>BY HAND*</b> Link Market Services Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
*during business hours Monday to Friday (9:00am - 5:00pm)	
	<b>ALL ENQUIRIES TO</b> Telephone: 1300 554 474      Overseas: +61 1300 554 474

**LODGEMENT OF A PROXY FORM**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (Adelaide time) on Tuesday, 24 October 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 <b>ONLINE</b> <a href="https://investorcentre.linkgroup.com">https://investorcentre.linkgroup.com</a> Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).	 <b>BY MOBILE DEVICE</b> Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <a href="https://investorcentre.linkgroup.com">https://investorcentre.linkgroup.com</a> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding. To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.	<b>QR Code</b> 
--	---	--

**HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM**
**YOUR NAME AND ADDRESS**

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

**APPOINTMENT OF PROXY**

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

**DEFAULT TO CHAIRMAN OF THE MEETING**

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

**VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT**

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

**APPOINTMENT OF A SECOND PROXY**

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

**SIGNING INSTRUCTIONS**

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

**CORPORATE REPRESENTATIVES**

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X9999999999

## PROXY FORM

I/We being a member(s) of Power Minerals Limited and entitled to attend and vote hereby appoint:

STEP 1

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **2:00pm (Adelaide time) on Thursday, 26 October 2023 at Piper Alderman, Level 16, 70 Franklin Street, Adelaide SA 5000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important note for Resolutions 7 - 12:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 7 - 12, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

STEP 2

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of prior issue of shares to Fuyang Mingjin New Energy Development Co., Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval to issue performance rights to Stephen Ross	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue options to Richlink Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval to issue performance rights to Mena Habib	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue options to Lynx Advisors Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval to issue performance rights to James Moses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue options to Nicholas Lindsay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to issue performance rights to David Turvey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue shares to Yimba Holding Company Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval to issue shares to Summit Nanotech Corporation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of the issue of securities under the Employee Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of prior issue of performance rights to Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

**i** \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

