

**15 August 2025**

Dear Shareholder

**POWER MINERALS LIMITED - UPCOMING GENERAL MEETING OF SHAREHOLDERS**

Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) will be holding a General Meeting of Shareholders at 9.30am (AWST) on Tuesday, 16 September 2025 at Suite 6, Level 1, 389 Oxford Street, Mount Hawthorn WA 6016 (the Meeting).

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

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

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

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

Your proxy voting instruction must be received by no later than 9.30 am (AWST) on 14 September 2025, being at least 48 hours before the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you are unable to access the Meeting Materials online, please contact our share registry Automic by emailing [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or by phone on 1300 288 664 (within Australia) or on +61 2 9698 5414 (Outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to obtain a copy.

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

**Sustainable communications**

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

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

Yours sincerely

**Mena Habib**  
**Managing Director**

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

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Notice is given that the Meeting will be held at:

**TIME:** 9.30am (WST)  
**DATE:** 16 September 2025  
**PLACE:** Suite 6, Level 1  
389 Oxford Street  
MOUNT HAWTHORN WA 6016

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

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9.30am (WST) on 14 September 2025.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,927,534 Shares on the terms and conditions set out in the Explanatory Statement."*

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#### 2. RESOLUTION 2 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,330,171 Shares on the terms and conditions set out in the Explanatory Statement."*

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#### 3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 24,242,258 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."*

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#### 4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue one Option for every two Shares subscribed for by the unrelated Placement Participants (rounded down for fractional entitlements) on the terms and conditions set out in the Explanatory Statement."*

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#### 5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SECURITIES TO DIRECTOR – MENA HABIB

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares and 250,000 Options to Mr Mena Habib (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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#### 6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Options to Oakley Capital Partners Pty Limited on the terms and conditions set out in the Explanatory Statement."*

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**7. RESOLUTION 7 – APPROVAL TO ISSUE FUTURE PLACEMENT SECURITIES**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Shares to sophisticated and professional investors who are clients of Oakley Capital Partners Pty Limited together with one Option for every two Shares subscribed for and issued (rounded down for fractional entitlements) on the terms and conditions set out in the Explanatory Statement."*

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**Dated: 14 August 2025**

## Voting Exclusion Statements

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

<b>Resolution 1 and 2 – Ratification of issue of Tranche 1 Placement Shares</b>	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 3 – Approval to issue Tranche 2 Placement Shares</b>	The Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 4 – Approval to issue Placement Options</b>	
<b>Resolution 5 – Approval to issue Placement Securities to Director – Mena Habib</b>	Mr Mena Habib (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 6 – Approval to issue Options to Lead Manager</b>	Oakley Capital Partners Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 7 – Approval to issue Future Placement Securities</b>	Sophisticated and professional investors, who are clients of Oakley Capital Partners Pty Limited or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6385 2299.***

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## EXPLANATORY STATEMENT

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

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### 1. BACKGROUND TO NOTICE

#### 1.1 Placement

The Company announced on 22 July 2025 that it had received binding commitments from professional and sophisticated investors (the **Placement Participants**) to raise up to approximately \$2.6 million (before costs) through the issue of 51,999,963 Shares at an issue price of \$0.05 per Share (the **Placement**). Subject to the Company obtaining Shareholder approval, Placement Participants will also receive one free-attaching listed Option for every two Shares subscribed for and issued, exercisable at \$0.10 and expiring on 31 December 2029 (ASX:PNNOA) (**Placement Options**).

The Company intends to issue the Securities under the Placement as follows:

- (a) 27,257,705 Shares were issued utilising the Company's existing placement capacity on 4 August 2025 (**Tranche 1**), comprising:
  - (i) 12,927,534 Shares issued under the Company's Listing Rule 7.1 placement capacity (refer to Resolution 1); and
  - (ii) 14,330,171 Shares issued under the Company's Listing Rule 7.1A placement capacity (refer to Resolution 2);
- (b) up to 24,742,258 Shares to be issued, subject to the Company receiving Shareholder approval for the issue at this Meeting (**Tranche 2**), comprising:
  - (i) up to 24,242,258 Shares to be issued to the Placement Participants, subject to receiving Shareholder approval pursuant to Listing Rule 7.1 (refer to Resolution 3); and
  - (ii) 500,000 Shares to be issued to Mr Mena Habib, subject to receiving Shareholder approval pursuant to Listing Rule 10.11 (refer to Resolution 5); and
- (c) approximately 25,999,982 Placement Options to be issued, subject to the Company receiving Shareholder approval for the issue at this Meeting, comprising:
  - (i) approximately 25,749,982 Placement Options to be issued to the Placement Participants, being one Placement Option for every two Shares subscribed for and issued (rounded down for fractional entitlements), subject to receiving Shareholder approval pursuant to Listing Rule 7.1 (refer to Resolution 4); and
  - (ii) 250,000 Placement Options to be issued to Mr Mena Habib, subject to receiving Shareholder approval pursuant to Listing Rule 10.11 (refer to Resolution 5).

#### 1.2 Future Placement

The Company has also agreed, subject to obtaining Shareholder approval, to raise up to a further \$1,000,000 through the placement of up to 20,000,000 Shares at an issue price of \$0.05 per Share together with one Placement Option for every two Shares subscribe for and issued (rounded down for fractional entitlements) (**Future Placement**).

#### 1.3 Lead Manager

The Company appointed Oakley Capital Partners Pty Limited (ACN 663 165 839) (a Corporate Authorised Representative (No 001307947) of K S Capital Pty Ltd (ACN 124 761 557) (AFSL No 316880)) (**Oakley Capital**) as lead manager to the Placement and the Future Placement. The agreement between the Company and Oakley Capital (**Lead Manager Mandate**) is for a period of 12 months, expiring on 14 July 2026, unless terminated with or without cause by Oakley Capital.



The Company has agreed to pay Oakley Capital:

- (a) a one off \$10,000 payment for corporate advisory services; and
- (b) a capital raising fee of 6% of the funds raised under each capital raising.

In respect of the Placement and the Future Placement, the Company has agreed to pay/issue Oakley Capital:

- (a) 25,000,000 listed Options (ASX:PNNOA), subject to the Company obtaining Shareholder approval for the issue at this Meeting (refer to Resolution 6); and
- (b) a cash fee of 6% of the funds raised under the Placement and the Future Placement.

The Company has agreed that it will not pursue the a proposed transaction with, or obtain similar services from, another firm for a period of six months from the date the engagement with Oakley Capital ends or is otherwise terminated without first giving Oakley Capital notice of its intention to enter into such a transaction and giving Oakley Capital the opportunity to provide the proposed services.

The Company will be liable to pay Oakley Capital the fees listed above in respect to any transaction or capital raising entered into by the Company:

- (a) within six months of the date on which the Lead Manager Mandate ends or is terminated; and
- (b) with a counterparty who was introduced directly or indirectly by Oakley Capital.

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

#### **1.4 Use of funds raised under the Placement and the Future Placement**

As announced on 16 April 2025, the Company has an option to acquire the Santa Anna Project, located in Brazil. The Company recently completed a 29-hole, 2,272m drilling program at its Santa Anna Project as the key part of its due diligence in respect of its exclusive option to acquire the Santa Anna Project. Subject to positive outcomes from the drilling program, the Company plans to exercise the option and complete the acquisition of the Santa Anna Project.

The funds raised from the Placement will be primarily used to fund laboratory analysis of the remaining assays from the Company's drilling program at the Santa Anna Project and for further targeted sampling and the subsequent assay results to finalise the Company's technical due diligence over its option to acquire the Santa Anna Project.

Placement funds will also be used to fund costs of the Placement, provide working capital and for corporate and administrative costs.

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## **2. RESOLUTION 1 AND 2 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES**

### **2.1 General**

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 27,257,705 Shares at an issue price of \$0.05 per Share to raise approximately \$1,362,885, under Tranche 1 of the Placement as summarised in Section 1.1 above.

### **2.2 Listing Rules 7.1 and 7.1A**

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

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15%

limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 November 2024.

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

### 2.3 Listing Rule 7.4

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

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

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

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

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

### 2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	The Placement Participants who were identified through a bookbuild process, which involved Oakley Capital seeking expressions of interest to participate in the Placement from non-related parties of the Company.  The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
<b>Number and class of Securities issued</b>	27,257,705 Shares were issued on the following basis: (a) 12,927,534 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and (b) 14,330,171 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	4 August 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.05 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.4 for details of the proposed use of funds for the Placement.

REQUIRED INFORMATION	DETAILS
<b>Summary of material terms of agreement to issue</b>	The Shares were not issued under an agreement.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to these Resolutions.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

### 3. RESOLUTION 3 – APPROVAL TO TRANCHE 2 PLACEMENT SHARES

#### 3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 24,242,258 Shares to unrelated Placement Participants at an issue price of \$0.05 per Share to raise up to approximately \$1,212,113 under the Placement, summarised in Section 1.1 above.

#### 3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Listing Rule 7.2 (exception 17) provides that if the issue of any securities requires prior shareholder approval, then such issue is not counted towards the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If this Resolution is passed, the Company will be able to proceed with the issue and will raise an additional \$1.2 million under the Placement which will be used in the manner set out in Section 1.4. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. If the Company is unable to proceed with the issue it will be unable to issue the Shares under Tranche 2 and as a consequence, will not raise an additional \$1.2 million.

#### 3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	The Placement Participants who will be identified through a bookbuild process, which will involve Oakley Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.  The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	A maximum of 24,242,258 Shares will be issued.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.05 per Share.

REQUIRED INFORMATION	DETAILS
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.4 for details of the proposed use of funds for the Placement.
<b>Summary of material terms of agreement to issue</b>	The Shares were not issued under an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

#### **4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS**

##### **4.1 General**

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of one Placement Option for every two Shares subscribed for and issued under the Placement (rounded down for fractional entitlements) to unrelated Placement Participants under the Placement. Further information in relation to the Placement is set out in Section 1.1 above.

The Placement Options will be exercisable at \$0.10 each on or before 31 December 2029 and otherwise on the terms and conditions set out in Schedule 1.

##### **4.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Listing Rule 7.2 (exception 17) provides that if the issue of any securities requires prior shareholder approval, then such issue is not counted towards the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

##### **4.3 Technical information required by Listing Rule 14.1A**

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

If this Resolution is not passed, the Company will not be able to proceed with the issue. If the Company is unable to proceed with the issue, it may be required to re-negotiate the terms of the Placement with the Placement Participants and Oakley Capital.

##### **4.4 Technical information required by Listing Rule 7.3**

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	<p>The Placement Participants who were identified through a bookbuild process, which involved Oakley Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>
<b>Number of Securities and class to be issued</b>	Up to 25,749,982 Placement Options may be issued under this Resolution, on the basis of one Placement Option for every two Shares subscribed for and issued under the Placement (rounded down for fractional entitlements).
<b>Terms of Securities</b>	The Placement Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Placement Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

REQUIRED INFORMATION	DETAILS
<b>Price or other consideration the Company will receive for the Securities</b>	The Placement Options were issued at a nil issue price, free-attaching to the Shares offered under the Placement on a one for two basis.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to incentivise the Placement Participants' participation in the Placement. The purpose of the Placement is to raise capital. The Company's proposed use of funds is set out in Section 1.4.
<b>Summary of material terms of agreement to issue</b>	The Placement Options were not issued under an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## **5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SECURITIES TO DIRECTOR – MENA HABIB**

### **5.1 General**

This Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of 500,000 Shares and 250,000 Placement Options to Mr Mena Habib (or his nominee(s)), to enable his participation in the Placement on the same terms as the unrelated Placement Participants.

### **5.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Habib is a related party of the Company by virtue of being a Director.

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

### **5.3 Listing Rule 10.11**

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

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

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise an additional \$25,000 under the Placement which will be used in the manner set out in Section 1.4. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and as a consequence, the Company will not be able to raise a further \$25,000 under the Placement.

#### 5.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Mr Mena Habib (or his nominee(s))
<b>Categorisation under Listing Rule 10.11</b>	Mr Habib falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director.  Any nominee(s) of Mr Habib who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	500,000 Shares and 250,000 Placement Options will be issued. The Placement Options will be issued free attaching with the Shares on a one for two basis.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.  The Placement Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.05 per Share and nil per Placement Option as the Placement Options will be issued free attaching with the Shares on a one for two basis.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.4 for details of the proposed use of funds for the Placement.
<b>Summary of material terms of agreement to issue</b>	The Securities were not issued under an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

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## **6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER**

### **6.1 General**

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 25,000,000 Options to Oakley Capital in part consideration for lead manager services provided pursuant to the Placement, summarised in Section 1.1 above.

### **6.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

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

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

If this Resolution is not passed, the Company will not be able to proceed with the issue. If the Company is unable to proceed with the issue, it may be required to re-negotiate the terms of the Lead Manager Mandate. As a consequence, the Company may be required to pay Oakley Capital a cash fee, reducing the cash reserves of the Company.

### **6.4 Technical information required by Listing Rule 7.3**

<b>REQUIRED INFORMATION</b>	<b>DETAILS</b>
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Oakley Capital Partners Pty Limited.
<b>Number of Securities and class to be issued</b>	25,000,000 Options.
<b>Terms of Securities</b>	The Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Options will be issued at a nil issue price, in part consideration for lead manager services provided by Oakley Capital in relation to the Placement.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
<b>Summary of material terms of agreement to issue</b>	The Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.3.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.



## **7. RESOLUTION 7 – APPROVAL TO ISSUE FUTURE PLACEMENT SECURITIES**

### **7.1 General**

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 20,000,000 Shares together with one Option for every two Shares issued (rounded down for fractional entitlements) to professional and sophisticated investors who are clients of Oakley Capital at an issue price of \$0.05 per Share under the Future Placement to raise up to a further \$1,000,000. Further information in relation to the Future Placement is set out in Section 1.3.

The Options will be on the same terms as the Options issued under the Placement, as set out in Schedule 1.

### **7.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

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

### **7.3 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to proceed with the issue and will raise up to \$1 million under the Future Placement which will be used in the manner set out in Section 1.4. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. If the Company is unable to proceed with the issue it will be unable to issue the Shares under Future Placement and as a consequence, will not raise up to a further \$1 million.

### **7.4 Technical information required by Listing Rule 7.3**

<b>REQUIRED INFORMATION</b>	<b>DETAILS</b>
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Professional and sophisticated investors who will be identified through a bookbuild process, which will involve Oakley Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.  The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	Up to 20,000,000 Shares and up to 10,000,000 Options will be issued. The Options will be issued on the basis of one Option for every two Shares subscribed for and issued under the Future Placement (rounded down for fractional entitlements).
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.  The Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.05 per Share and nil per Option, as the Options will be free-attaching to the Shares on a one for two basis.



REQUIRED INFORMATION	DETAILS
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.4 for details of the proposed use of funds for the Future Placement.
<b>Summary of material terms of agreement to issue</b>	Oakley Capital intends to prepare standard letter agreements with each participant in the Future Placement which confirms their subscription under the Future Placement. The agreements will be on terms considered standard for agreements of a similar nature.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

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

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

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

**Eligible Entity** means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Lead Manager Mandate** has the meaning given in Section 1.3.

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

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

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

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

**Oakley Capital** means Oakley Capital Partners Pty Limited (ACN 663 165 839) (a Corporate Authorised Representative (No 001307947) of K S Capital Pty Ltd (ACN 124 761 557) (AFSL No 316880).

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

**Placement** has the meaning given in Section 1.1.

**Placement Participants** has the meaning given in Section 1.1.

**Proxy Form** means the proxy form accompanying the Notice.

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

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

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

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

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

**Tranche 1** has the meaning given in Section 1.1.

**Tranche 2** has the meaning given in Section 1.1.

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

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**SCHEDULE 1 – TERMS AND CONDITIONS OF PNNOA OPTIONS**

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2029 (**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

(m) **Quotation**

The Company will apply for quotation of the Options on the ASX.

Your proxy voting instruction must be received by **9.30am (AWST) on Sunday, 14 September 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

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1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

