



Power Minerals Limited

ACN 101 714 989

Notice of Annual General Meeting

Explanatory Statement

Date of meeting

30 November 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 Annual 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 Annual General Meeting

Power Minerals Limited (ACN 101 714 989) (**Company** or **Power Minerals**) will hold an annual general meeting at Piper Alderman, Level 16, 70 Franklin Street, Adelaide SA 5000 on 30 November 2023 at 2:00pm (Adelaide time) (**Meeting**).

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

AGENDA

GENERAL BUSINESS

2023 Financial Statements

To receive, consider and discuss the Company's financial statements and the report of the directors and auditor for the year ended 30 June 2023.

ORDINARY BUSINESS

Resolution 1

Adoption of Remuneration Report

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

"That the remuneration report for the year ended 30 June 2023 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) provides that the vote on this resolution is advisory only and does not bind the directors or the Company.

Voting Restriction

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 or on behalf of a member of the key management personnel, details of whose remuneration are included in the remuneration report, and any closely related party of such a member. However, the member or any closely related party of such a member may vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution, or by a person who is the chair of the meeting at which the resolution is voted on and the appointment does not specify the way the proxy is to vote and 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 key management personnel; and
- (b) it is not cast on behalf of the member or any closely related party of such a member.

Resolution 2**Re-election of Director – Mr David Turvey**

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

"That Mr David Turvey, a director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."

SPECIAL BUSINESS**Resolution 3****Approval of 10% additional placement capacity**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to have the additional capacity to issue equity securities totalling up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and 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 any person who is expected to participate in, or who will obtain a material benefit as a result of, any proposed issue of securities under Listing Rule 7.1A.2 (except a benefit solely by reason of being a holder of shares in the Company), or an associate of such a person. 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:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 28 November 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 28 November 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

By mobile device: 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
Parramatta Square, Level 22, Tower 6
10 Darcy Street, Parramatta NSW 2150

By fax: +61 2 9287 0309

By email: admin@powerminerals.com.au

**DATED THIS 27TH DAY OF OCTOBER 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 annual 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.

GENERAL BUSINESS

Receiving financial statements and reports

The Corporations Act requires that shareholders consider the annual consolidated financial statements and reports of the directors and auditor every year.

Shareholders attending the annual general meeting will be given a reasonable opportunity:

- (a) to ask questions about or make comments on the management of the Company; and
- (b) to ask the Company's auditor or the auditor's representative questions relevant to:
 - (1) the conduct of the audit;
 - (2) the preparation and content of the auditor's report;
 - (3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (4) the independence of the auditor in relation to the conduct of the audit.

A shareholder of the Company who is entitled to cast a vote at the annual general meeting may submit a written question to the auditor if the question is relevant to:

- (a) the content of the auditor's report to be considered at the annual general meeting; or
- (b) the conduct of the audit of the annual financial report to be considered at the annual general meeting.

A written question may be submitted by giving the question to the Company no later than 23 November 2023, being the fifth business day before the day on which the annual general meeting is to be held, and the Company will then, as soon as practicable after the question has been received, pass the question on to the auditor. At the annual general meeting the Company will allow a reasonable opportunity for the auditor or the auditor's representative to answer such written questions submitted to the auditor.

The Company will make copies of the question list reasonably available to shareholders attending the Meeting.

No resolution is required to be moved in respect of this item of General Business.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

The remuneration report of the Company for the financial year ended 30 June 2023 is contained in the 2023 Annual Report which is available on the Company's website: www.powerminerals.com.au.

Section 300A of the Corporations Act requires the directors to include a remuneration report in their directors' report for the financial year. Section 250R(2) requires the remuneration report be put to the vote at the Company's annual general meeting. The vote on the resolution is advisory only and does not bind the directors or the Company.

Directors' Recommendation

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

Resolution 2 – Re-election of Director – Mr David Turvey

Clause 16.1 of the Company's constitution provides that at every annual general meeting, one third of the directors (other than any managing director) must retire from office. Clause 16.2 of the Company's constitution provides that the director to retire in accordance with clause 16.1 is the director longest in office since last being elected, and that a retiring director is eligible for re-election.

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Mr Turvey was appointed as a director of the Company on 7 July 2021 to fill a casual vacancy and was elected as a director following a general meeting of shareholders on 25 November 2021.

Mr Turvey was appointed to the board on 7 July 2021. As an economic geologist, Mr Turvey has extensive knowledge as a senior business executive and has developed over 35 years' experience in both the Australian and Asian mining industries in exploration, business development, and corporate merger and acquisition activities in industrial minerals, precious base speciality metals and bulk commodities. Over this period, he has led technical teams and value-in-use market studies to inform feasibility studies and business entry strategies in electronic and speciality markets.

His career includes international roles for major corporations such as Normandy Mining Limited, Chevron Corporation and CSR Limited, and executive management positions in small and medium public and private companies.

Until recently, Mr Turvey was the managing director of Kogi Iron Limited (ASX: KFE) (now called Macro Metals Limited (ASX:M4M), leading a team in the exploration, evaluation and development of an iron ore and cast steel project in Nigeria. Mr Turvey previously served for a 10 year term as a non-executive director of Southern Gold Limited (ASX: SAU), an ASX listed company conducting gold exploration and production in Australia and gold – silver - REE exploration in South Korea.

Mr Turvey holds a Bachelor of Science (Geology) and Diplomas in Gemmology and Marketing Management. He is a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Society of Economic Geologists.

In addition, Mr Turvey holds particular expertise in two speciality mineral group interests significant to the Company, lithium (relevant to the Company's Salta Lithium Brine Project in Argentina) and kaolin (relevant to the Company's Eyre Peninsula Kaolin Project in South Australia). In these areas, Mr Turvey has initiated and supervised technical characterisation studies of specialty industrial clays such as kaolin with the Department of Mines in South Australia, CSIRO and international laboratories as the basis for resource evaluation, product characterisation, market entry strategy and corporate activity.

In accordance with clauses 16.1 and 16.2 of the Company's constitution, Mr Turvey automatically retires in rotation and, being eligible, offers himself for re-election.

Accordingly, Resolution 2 provides for the re-election of Mr Turvey as a director of the Company.

Directors' Recommendation

Other than Mr Turvey (who is standing for re-election), the directors recommend that shareholders vote in favour of Resolution 2.

SPECIAL BUSINESS**Resolution 3 – Approval of 10% additional placement capacity**

Resolution 3 seeks shareholder approval for the Company to have the additional capacity to issue equity securities totalling up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a period of up to 12 months after the annual general meeting at which approval of the issue is obtained (**10% Additional Placement Capacity**). This 10% Additional Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and will, if approved, allow the Company to issue up to 25% of its issued capital in total. If Resolution 3 is not passed, the Company will not be granted the 10% Additional Placement Capacity and will only be able to rely on its 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. As the Company is not included in the S&P/ASX 300 Index and the market capitalisation of the Company is less than \$300 million, the Company is an eligible entity. In order for the Company to utilise the additional capacity to issue equity securities under Listing Rule 7.1A, it must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting.

The Company is now seeking shareholder approval by way of a special resolution, which requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative), to have the ability to issue equity securities under the 10% Additional Placement Capacity. The exact number of equity securities to be issued under the 10% Additional Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

Number of equity securities

The formula for calculating the maximum number of equity securities that may be issued under the 10% Additional Placement Capacity is calculated as follows:

(A x D) – E

A is the number of fully paid ordinary shares (**Shares**) on issue 12 months before the date of issue or the date of agreement to issue (**Relevant Period**):

- plus the number of Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period or the issue or agreement to issue the convertible securities was approved, or taken by the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where the agreement was entered into before the commencement of the Relevant Period or the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of Shares issued in the Relevant Period with approval under Listing Rule 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;

- less the number of Shares cancelled in the Relevant Period.

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

The ability to issue equity securities under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has 79,716,178 Shares on issue. As such, provided that Resolutions 1 to 6 and 8 to 12 are passed at the Company's EGM on 26 October 2023, the Company will issue a further 6,500,000 Shares and will have capacity to issue:

- (a) 8,007,426 equity securities under Listing Rule 7.1, 12,932,426 less 4,925,000 on account of Shares and unquoted options that have been agreed to be issued; and
- (b) 8,621,618 equity securities under Listing Rule 7.1A.

Any equity securities issued under the 10% Additional Placement Capacity must be in the same class as an existing quoted class of equity securities of the Company.

The Company, as at the date of this Notice, has only one class of quoted equity securities on issue, being Shares, and has on issue unquoted options. Accordingly, as at the date of this Notice the only equity securities the Company may issue under Listing Rule 7.1A are Shares issued for cash consideration in accordance with Listing Rule 7.1A.3.

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in the table below under the heading 'Risk of economic and voting dilution'.

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Additional Placement Capacity as follows:

(a) **Period for which the approval will be valid**

Subject to approval of this Resolution 3, the approval commences on the date on which the approval is obtained and expires on the first to occur of the following:

- the date that is 12 months after the date of the Meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 or 11.2.

(b) **Minimum issue price**

Any Shares under this 10% Additional Placement Capacity will be in an existing quoted class of the Company's securities and issued for cash consideration and at an issue price no less than 75% of the volume weighted average market price for Shares calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Shares are to be issued is agreed by the Company and the recipient of the Shares; or
- if the Shares are not issued within 10 trading days of the date in the paragraph above, the date on which the Shares are issued.

(c) **Purposes for which Shares may be issued**

The Company may seek to issue the Shares for the purposes of funding continued exploration and development expenditure on the Company's current assets and/or general working capital.

(d) **Risk of economic and voting dilution**

If this Resolution 3 is approved by shareholders and the Company issues Shares under the 10% Additional Placement Capacity, the existing shareholders' voting power in the Company will be diluted as shown in the table below (in the case of unlisted options, only if the unlisted options are exercised).

There is a risk that:

- the market price for the Shares may be significantly lower on the date of the issue of the Shares than on the date on which the approval under Listing Rule 7.1A is given; and
- the Shares may be issued at a price that is at a discount to the market price for the Shares on the issue date.

The table also shows:

- two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of Shares that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of shareholders; and
- two examples where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Additional Placement Capacity, based on that shareholder’s holding at the date of the annual general meeting. The table also shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The table has been prepared on the following assumptions:

- the Company issues the maximum number of Shares available under the 10% Additional Placement Capacity;
- no unlisted options are exercised into Shares before the date of the issue of the equity securities;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue (which is why the voting dilution is shown in each example as 10%); and
- the issue price of \$0.25 per Share, being the closing price of Shares on 13 October 2023.

Variable “A” in Listing Rule 7.1A.2		Dilution		
		\$0.125 50% decrease in issue price	\$0.25 Issue Price	\$0.50 100% increase in issue price
Current Variable A 79,716,178 Shares	10% voting dilution Funds raised	7,971,617 Shares \$996,452	7,971,617 Shares \$1,992,904	7,971,617 Shares \$3,985,809
50% increase in current Variable A 119,574,267 Shares	10% voting dilution Funds raised	11,957,426 Shares \$1,494,678	11,957,426 Shares \$2,989,357	11,957,426 Shares \$5,978,713
100% increase in current Variable A 159,432,356 Shares	10% voting dilution Funds raised	15,943,235 Shares \$1,992,904	15,943,235 Shares \$3,985,809	15,943,235 Shares \$7,971,618

(e) **Allocation policy**

The Company’s allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Placement Capacity. The intended allottees, usually sophisticated and

professional investors, will be determined on a case-by-case basis having regard to, but not limited to, the following factors:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of the Shares on control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Placement Capacity have not been determined as at the date of this Notice, but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company and/or vendors of new assets.

(f) **Equity securities issued by the Company**

The Company has previously obtained shareholder approval under Listing Rule 7.1A at the 2022 annual general meeting on 18 November 2022.

The Company issued a total of 1,142,618 equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting. The Company had 72,157,033 equity securities on issue on 18 November 2022, being the date that is 12 months preceding the date of the Meeting. Consequently, the equity securities issued under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting represent 1.58% of the equity securities on issue at the commencement of that 12 month period.

The Company provides the details of all issues of equity securities under Listing Rule 7.1A.2 by the Company during the 12 months preceding the date of the Meeting in table below as required under Listing Rule 7.3A.6(b):

Date of issue, number and class of equity securities issued	Names of the persons to whom the securities were issued and the basis on which they were selected	Issue Price of equity securities and discount to market price on the date of issue	Total consideration and the intended use of funds received	Amount of funds that have been spent, what it was spent on, and the intended use for the remaining amount of the funds raised (if any)
1,142,618 Shares issued on 1 September 2023, noting that the Company is seeking ratification of these Shares at the Company's EGM on 26 October 2023	The Shares were issued to Fuyang Mingjin New Energy Development Co., Ltd	\$0.40 per Share. There is no discount based on the closing market price on 1 September 2023, being the date the Shares were issued, of \$0.28.	\$457,047.20 as a strategic investment to accelerate the development of the Company's Salta-Lithium Brine Project in the lithium triangle of north-west Argentina as well as for working capital and expenditure for the Company's projects.	All of the \$457,047.20 funds raised have been spent to accelerate the development of the Company's Salta-Lithium Brine Project in the lithium triangle of north-west Argentina as well as for working capital and expenditure for the Company's projects.

(g) **Voting Exclusion**


A voting exclusion statement is set out in this Notice. As at the date of this Notice, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2 and as such, no shareholders will be excluded from voting on this Resolution 3.

Directors' recommendation

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

LODGE YOUR VOTE
 **ONLINE**
<https://investorcentre.linkgroup.com>
 **EMAIL**
admin@powerminerals.com.au
 **BY MAIL**
 Power Minerals Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
 Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999
PROXY FORM

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

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 Annual General Meeting of the Company to be held at **2:00pm (Adelaide time) on Thursday, 30 November 2023 at Piper Alderman, Level 16, 70 Franklin Street, Adelaide SA 5000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: 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 Resolution 1, even though the Resolution is 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.
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*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director, David Turvey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% additional placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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).

PNN PRX2302C


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 Resolution is 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:

- (a) 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
- (b) 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.

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 below by **2:00pm (Adelaide time) on Tuesday, 28 November 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:



ONLINE

<https://investorcentre.linkgroup.com>

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).



BY MOBILE DEVICE

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 <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY EMAIL

admin@powerminerals.com.au



BY MAIL

Power Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to 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)

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