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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:** 10:00am WST  
**DATE:** 24 September 2024  
**PLACE:** Level 1  
389 Oxford Street  
MOUNT HAWTHORN WA 6016

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

*This Notice of Meeting 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 10:00am WST on 22 September 2024.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES TO PLACEMENT PARTICIPANTS – LISTING RULE 7.1

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 8,000,000 Placement Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES TO PLACEMENT PARTICIPANTS – LISTING RULE 7.1A

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 9,142,858 Placement Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO THE PLACEMENT PARTICIPANTS

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 17,142,858 New Options to the Placement Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 4. RESOLUTION 4 – APPROVAL FOR DIRECTOR PARTICIPATION IN THE PLACEMENT

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 357,143 Placement Shares and 357,143 New Options to Mr Mena Habib (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**5. RESOLUTION 5 – APPROVAL TO ISSUE BROKER OPTIONS TO THE JOINT LEAD MANAGERS**

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 8,000,000 New Options to the Joint Lead Managers (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO ITA IRON MINERACAO LTDA**

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 A\$270,000 worth of Shares to ITA Iron Mineracao LTDA (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**7. RESOLUTION 7 - APPROVAL TO ISSUE SHARES TO HENG LI**

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 US\$50,000 worth of Shares to Heng Li (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**1. RESOLUTION 8 – APPROVAL TO ISSUE SHARES AND OPTIONS TO SPARK PLUS PTE. LTD.**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 178,572 Shares and 178,572 Options to Spark Plus Pte. Ltd. (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**Dated: 23 August 2024**

**By order of the Board**

**Jay Stephenson  
Company Secretary**

## 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 - Ratification of prior issue of Placement Shares to Placement Participants – Listing Rule 7.1</b>	The Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 2 - Ratification of prior issue of Placement Shares to Placement Participants – Listing Rule 7.1A</b>	The Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 3 – Approval to issue New Options to the Placement Participants</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 for Director Participation in the Placement</b>	Mr Mena Habib (or his nominee) 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 5 – Approval to Issue Broker Options to the Joint Lead Managers</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Joint Lead Managers or an associate of that person (or those persons)).
<b>Resolution 6 – Approval to Issue Shares to ITA Iron Mineracao LTDA</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely ITA Iron Mineracao LTDA) or an associate of that person (or those persons).
<b>Resolution 7– Approval to Issue Shares to Heng Li</b>	Heng Li or another 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 8 – Approval to Issue Shares and Options to Spark Plus Pte. Ltd.</b>	Spark Plus Pte. Ltd. or another 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 (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) 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 of Meeting please do not hesitate to contact the Company Secretary on + 61 8 8218 5000.

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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 RESOLUTIONS 1 TO 5

#### 7.1 Overview of the Capital Raising

As announced on 8 July 2024, the Company received firm commitments from unrelated institutional, sophisticated and professional investors (**Placement Participants**) to issue up to 17,142,858 Shares (**Placement Shares**) at an issue price of A\$0.14 per Placement Share to raise up to A\$2,400,000 (before costs) (**Placement**).

On 17 July 2024, the Company issued 8,000,000 Placement Shares under pursuant to its Listing Rule 7.1 placement capacity and 9,142,858 Placement Shares under its Listing Rule 7.1A placement capacity. Shareholder ratification of the issue of the Placement Shares is sought under Resolutions 1 and 2 of this Notice.

Subject to Shareholder approval, Placement Participants will also be issued one Option for every one Share subscribed for and issued under the Placement, exercisable at A\$0.30 each, expiring on 5:00 pm (ACST) on 5 June 2029 (**New Options**). The Company will seek Shareholder approval for the issue of 17,142,858 New Options under Resolution 3.

Subject to Shareholder approval, the Company will issue 357,143 Placement Shares, together with 357,143 New Options, to Director Mena Habib, to enable him to participate in the Placement on the same terms as the Placement Participants (**Director Participation**). The Director Participation will enable the Company to raise an additional A\$50,000 (before costs). Accordingly, Resolution 4 seeks Shareholder approval for the issue of the Placement Shares to Mr Habib (or his nominee).

The Placement and Director Participation are referred to together as the **Capital Raising**.

#### 7.2 Joint Lead managers and underwriter

GBA Capital Pty Ltd (ACN 643 039 123) (CAR 001285020 of AFSL 544680) (**GBA Capital**) and CoPeak Pty Ltd (ACN 607 161 900) (CAR 1295246 of AFSL 296877) (**Peak**) have been appointed the joint lead managers to the Placement (**Joint Lead Managers**).

The Company entered into the joint lead manager mandate (**Joint Lead Manager Mandate**) with the Joint Lead Managers in respect of the Capital Raising. In consideration for these services, the Company agreed to:

- (a) pay the Joint Lead Managers a capital raising fee of 6% of the total funds raised under the Capital Raising, to be split equally between the Joint Lead Managers; and

- (b) subject to obtaining Shareholder approval and the Company raising at least A\$1,500,000 under the Capital Raising, issue the Joint Lead Managers (or their nominees) 4,000,000 New Options each.

### **7.3 Use of funds**

The funds raised under the Placement (and the Director Participation, if approved) will be applied to advance exploration at its lithium, niobium and rare earths South American projects (including the Lítio Project located in Pariba state, Brazil if the Company elects to exercise the option to acquire this project), the costs of the Placement and for general working capital.

### **7.4 Approvals and ratifications sought in respect of the Capital Raising**

Pursuant to this Notice of Meeting, the Company is seeking the following Shareholder approvals and ratifications in respect of the Capital Raising:

- (a) Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 8,000,000 Placement Shares issued on 17 July 2024 (Resolution 1);
- (b) Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 9,142,858 Placement Shares issued on 17 July 2024 (Resolution 2);
- (c) Shareholder approval pursuant to Listing Rule 7.1 for the issue of New Options to the Placement Participants (Resolution 3);
- (d) Shareholder approval for the issue of Placement Shares and New Options to Mr Habib pursuant to Listing Rule 10.11 (Resolution 4); and
- (e) Shareholder approval pursuant to Listing Rule 7.1 for the issue of an aggregate of 8,000,000 New Options to the Joint Lead Managers (Resolution 5).

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## **8. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULE 7.1 AND 7.1A**

### **8.1 General**

As set out in Section 7.1 above, on 17 July 2024, the Company issued 17,142,858 Placement Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of 8,000,000 Placement Shares issued under the Company placement capacity under Listing Rule 7.1. Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of 9,142,858 Placement Shares issued under the Company placement capacity under Listing Rule 7.1A.

The issue of the Placement Shares did not breach Listing Rules 7.1 or 7.1A at the time of the issue.

### **8.2 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 approval to increase its limit to 25% at the annual general meeting held on 30 November 2023.

The issue of the Placement Shares 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 issue of the Placement Shares.

### **8.3 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 Rules 7.1 and 7.1A 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 Rules 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

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

If:

- (a)** Resolution 1 is passed, 8,000,000 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares under Listing Rule 7.1; and
- (b)** Resolution 2 is passed, 9,142,858 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 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 issue of the Placement Shares under Listing Rule 7.1A.

If:

- (a)** Resolution 1 is not passed, 8,000,000 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares under Listing Rule 7.1; and



- (b) Resolution 2 is not passed, 9,142,858 Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 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 issue of the Placement Shares under Listing Rule 7.1A.

Resolutions 1 and 2 are independent of one another and seek Shareholder ratification for separate security issuances.

## **8.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Placement Shares were issued to the Placement Participants who are professional and sophisticated investors who are clients of the Joint Lead Managers. The Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:
- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 17,142,858 Placement Shares were issued on the following basis:
- (i) 8,000,000 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 9,142,858 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Placement Shares were issued on 17 July 2024;
- (e) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the issue price was A\$0.14 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise A\$2,400,000 (before costs), which will be applied towards the activities set out in Section 7.3 above; and
- (h) the Placement Shares were not issued under an agreement.

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## **9. RESOLUTION 3 – APPROVAL TO ISSUE NEW OPTIONS TO PLACEMENT PARTICIPANTS**

### **9.1 General**

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 17,142,858 New Options to the Placement Participants (**Placement Options**). Further information with respect to the Placement is set out in Section 7.1 above.

### **9.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 8.2 above.

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

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

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options 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 Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options to the Placement Participants.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

### **9.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Placement Options will be issued to the Placement Participants who are professional and sophisticated investors who are clients of the Joint Lead Managers. The Placement Participants were identified through a bookbuild process, which will involve the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) the Company confirms that none of the Placement Participants will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued to the Placement Participants is 17,142,858;
- (d) the terms and conditions of the Placement Options are set out in Schedule 1;

- (e) the Placement Options will be issued no later than 3 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) and it is intended that issue of the Placement Options will occur on the same date;
- (f) the issue price will be nil per Placement Option, as the Placement Options are being issued free attaching to the Placement Shares on a 1:1 basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (g) the purpose of the issue of the Placement Options is to incentivise the Placement Participants. No funds will be raised from the issue of the Placement Options;
- (h) the Placement Options are not being issued under an agreement; and
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover.

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## **10. RESOLUTION 4 – APPROVAL FOR DIRECTOR PARTICIPATION IN THE PLACEMENT**

### **10.1 General**

Resolution 4 seeks shareholder approval under and for the purposes of Listing Rule 10.11 for the Director Participation.

Subject to Shareholder approval, Managing Director, Mr Mena Habib, wishes to participate in the Placement on the same terms as unrelated Placement Participants for an aggregate of A\$50,000, which will result in the issue of the following securities to him (or his nominee(s)):

- (a) 357,143 Shares at an issue price of A\$0.14 per Share; and
- (b) 357,143 New Options (on the basis of one New Option for every one Share subscribed for and issued under the Placement),

(together, the **Director Participation Securities**).

Should Resolution 4 be passed, the Company will receive A\$50,000 (before costs) from the Director Participation to be applied towards the activities set out in Section 7.3.

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

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 of the Director Participation Securities to Mr Habib (or his nominee(s)) constitutes giving a financial benefit and Mr Habib is a related party of the Company by virtue of being the Managing Director of the Company.

The Directors (other than Mr Habib who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Director Participation Securities will be issued to Mr Habib on the same terms as the Placement Shares and New Options issued under the Placement to unrelated Placement Participants and as such, the giving of the financial benefit is on arm's length terms.

### **10.3 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 Director Participation 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.

Resolution 4 seeks Shareholder approval for the Director Participation under and for the purposes of Listing Rule 10.11.

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

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Director Participation Securities 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). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Participation Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Director Participation Securities will not use up any of the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Director Participation Securities and the A\$50,000 that would be raised via the Director Participation under the Placement will not be raised.

### **10.5 Technical Information required by Listing Rule 10.13**

Pursuant to, and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the Director Participation Securities will be issued to Mr Habib (or his nominee(s)), who falls within the category set out in Listing Rule 10.11.1 as Mr Habib is a related party of the Company by virtue of being the Managing Director of the Company;
- (b) the maximum number of Director Participation Securities to be issued is:
  - (i) 357,143 Shares; and
  - (ii) 357,143 New Options,
- (c) the Shares issued via the Director Participation 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;
- (d) the New Options issued via the Director Participation will be issued on the terms set out in Schedule 1;
- (e) the issue price of the Shares is the same issue price as the Shares issued to the unrelated Placement Participants (being A\$0.14 per Share). The Company will not receive any other consideration for the issue of the Shares via the Director Participation;
- (f) the New Options will be issued at a nil issue price, as the New Options are being issued free attaching to the Shares issued via the Director Participation on a 1:1 basis. The Company will not receive any other consideration for the issue of the New Options (other than in respect of funds received on exercise of the New Options);
- (g) the Director Participation Securities will be issued no later than 1 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) and it is intended that issue of the Director Participation Securities will occur on the same date;
- (h) the Director Participation will raise an additional A\$50,000 (before costs) which the Company intends to use in the manner set out in Section 7.3;
- (i) the Shares under the Director Participation are not intended to remunerate or incentivise Mr Habib. The issue of the New Options under the Director Participation is intended to incentivise Mr Habib in the same way as the unrelated Placement Participants;
- (j) the Director Participation Securities are not being issued under an agreement; and
- (k) a voting exclusion statement is included in Resolution 4 of the Notice.

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## **11. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO THE JOINT LEAD MANAGERS**

### **11.1 General**

As set out in Section 7.2, subject to Shareholder approval, the Company has agreed to issue 4,000,000 New Options to each of GBA Capital and Peak in part consideration for joint lead manager services provided in respect of the Capital Raising (**Broker Options**).

Further information with respect to GBA Capital and Peak's role as joint lead managers are set out in Section 7.2 above.

### **11.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 8.2 above.

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

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

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options 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 Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Broker Options, and the Company will be required to renegotiate the fees payable to under the Joint Lead Manager Mandate. This may involve payment of the relevant fees in cash which will be less cost effective for the Company.

### **11.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Broker Options will be issued to the Joint Lead Managers (or their nominee(s));
- (b) the maximum number of Broker Options to be issued is 8,000,000. The terms and conditions of the Broker Options are set out in Schedule 1;
- (c) the Broker Options will be issued no later than 3 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) and it is intended that issue of the Broker Options will occur on the same date;
- (d) the issue price will be nil per Broker Option, as the Broker Options are being issued as part consideration for lead manager services provided in respect of the Capital Raising. The Company will not receive any other consideration for the issue of the Broker Options (other than in respect of funds received on exercise of the Broker Options);

- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Joint Lead Manager Mandate which are summarised in Schedule 2; and
- (f) the Broker Options are not being issued under, or to fund, a reverse takeover.

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## **12. RESOLUTION 6 – APPROVAL TO ISSUE VENDOR SHARES TO ITA IRON MINERACAO LTDA**

### **12.1 General**

As announced on 3 July 2024, on 17 June 2024 the Company entered into a binding heads of agreement with ITA Iron Mineracao Ltda (**ITA Iron Mineracao**) pursuant to which it has been granted an exclusive option to acquire a 100% interest in three tenements located in Paraiba state, Brazil, held by ITA Iron Mineracao (**Acquisition Agreement**). In consideration for the grant of the option, the Company paid ITA Iron Mineracao a non-refundable cash payment of A\$30,000.

The Company may exercise the option at any time from the date of execution (being 17 June 2024) of the Acquisition Agreement (**Execution Date**) until the date that is 60 days from the Execution Date by:

- (a) delivery of a written notice to the Vendor stating that the Company wishes to exercise the option; and
- (b) paying a refundable cash payment of A\$300,000 to ITA Iron Mineracao, as the "Cash Consideration".

The option consideration to exercise the option includes both the Cash Consideration and the issue of that number of Shares which is equal to A\$270,000, at a deemed issue price equal to the 20-day VWAP prior to the date of issue (**Vendor Shares**). The issue of the Vendor Shares is subject to Shareholder approval and will also be subject to voluntary escrow for a period of six (6) months from the date of exercise of the option.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Vendor Shares.

### **12.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 8.2 above.

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

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

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Vendor Shares. In addition, the issue of the Vendor Shares 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 Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Vendor Shares to Ita Iron Mineracao, and the Company will be

required to renegotiate the terms of the option which may include the payment of A\$270,000 in cash to Ita Iron Mineracao if it wishes to proceed with the acquisition of the tenements.

#### **12.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Vendor Shares will be issued to Ita Iron Mineracao (or its nominee(s));
- (b) the maximum number of Vendor Shares to be issued is that number of Shares equal to A\$270,000 with a deemed issue price per Share based on a 20-day VWAP prior to the date of issue;
- (c) the Vendor Shares issued 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;
- (d) the Vendor Shares will be issued no later than 3 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) and it is intended that issue of the Vendor Shares will occur on the same date;
- (e) the issue price will be equal to the 20-day VWAP prior to the date of issue per Vendor Share;
- (f) the purpose of the issue of the Vendor Shares is as consideration for the acquisition of three tenements located in Paraiba state, Brazil;
- (g) the Vendor Shares are being issued to Ita Iron Mineracao under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Schedule 3; and
- (h) the Vendor Shares are not being issued under, or to fund, a reverse takeover.

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### **13. RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO HENG LI**

#### **13.1 General**

As announced on 11 July 2024, the Company entered into a binding term sheet (**Pular BTS**) with Zhejiang Hengli New Energy Co, Ltd (**Heng Li**) which outlines the key commercial terms which will form the basis of negotiations in respect of the entry into an incorporated joint venture agreement in respect of the Pular Project, as summarised below:

- (a) The establishment of the joint venture will be conditional, amongst other things, on the parties being satisfied with their due diligence investigations, the receipt of any necessary regulatory approvals or third-party consents and no material adverse change occurring to the Pular Project, the Company or Heng Li.
- (b) Under the joint venture agreement:



- (i) the Company will be responsible for securing all permits and approvals required for the development of the Pular Project including environmental impact assessment approvals, permits for the export of lithium concentrates in the form of lithium chloride or lithium carbonate from the Project, permits for importation of chemicals and equipment and necessary approvals for the construction of an evaporation pond;
- (ii) Heng Li will be responsible for providing lithium enrichment/extraction technology and equipment, installing the equipment onsite, and providing technical training and support; and
- (iii) Heng Li will be granted an offtake right in respect of lithium chloride or lithium carbonate produced at the Pular Project with a lithium concentration equal to or greater than 5%.

Under the Pular BTS, Heng Li has agreed to subscribe for US\$50,000 worth of Shares (or A\$75,736, assuming 1 USD = 1.51472 AUD). The Company has agreed to issue these Shares to Heng Li at an issue price of A\$0.14 per Share, being 540,946 Shares, (**Subscription Shares**).

Following execution of the Pular BTS, the parties have commenced due diligence investigations on the other party and, in respect of Heng Li, on the Pular Project. Further updates will be provided to the market in due course.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Subscription Shares.

### **13.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 8.2 above.

The proposed issue of the Subscription Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

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

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Subscription Shares. In addition, the issue of the Subscription Shares 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 Resolution 7 is not passed, the the Company will still be able to proceed with the issue of the Subscription Shares, but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue. Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Subscription Shares will be issued to Heng Li (or its nominee(s)). Heng Li is not a related party of the Company, pursuant to which Listing Rule 10.11 would apply;
- (b) the maximum number of Subscription Shares to be issued is 540,946 Shares, which is that number of Shares equal to US\$50,000 with an issue price per Share of A\$0.14;
- (c) the Subscription Shares issued 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;
- (d) the Subscription Shares will be issued no later than 3 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) and it is intended that issue of the Subscription Shares will occur on the same date;
- (e) the purpose of the issue of the Subscription Shares is to satisfy the parties obligations under the Pular BTS;
- (f) the Subscription Shares are being issued to Heng Li under the Pular BTS. A summary of the material terms of the Pular BTS is set out in Section 13.1 and
- (g) the Subscription Shares are not being issued under, or to fund, a reverse takeover.

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## **14. RESOLUTION 8 – APPROVAL TO ISSUE SHARES AND OPTIONS TO SPARK PLUS PTE. LTD.**

### **14.1 General**

The Company is proposing to issue 178,571 Shares and 178,571 Options to Spark Plus Pte. Ltd. (**Spark Plus**) in consideration for investor relations services provided to the Company (**Service Provider Securities**).

### **14.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 8.2 above.

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

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

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Service Provider Securities. In addition, the issue of the Service Provider Securities 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 Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Service Provider Securities to Spark Plus, and the Company will be required to pay the fees payable to Spark Plus equal to A\$25,000.

#### **14.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Service Provider Securities will be issued to Spark Plus (or its nominee(s));
- (b) the maximum number of Service Provider Securities to be issued is 178,571 Shares and 178,571 Options;
- (c) the terms and conditions of the Options are set out in Schedule 1;
- (d) the Shares issued 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;
- (e) the Service Provider Securities will be issued no later than 3 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) and it is intended that issue of the Service Provider Securities will occur on the same date;
- (f) the issue price will be nil per Service Provider Security, as the Service Provider Securities are being issued as part consideration for investor relations services;
- (g) the purpose of the issue of the Service Provider Securities is as consideration for investor relations services;
- (h) the Service Provider Securities are agreed between Spark Plus and the Company to be issued as settlement of an invoice for services totalling \$25,000; and
- (i) the Service Provider Securities are not being issued under, or to fund, a reverse takeover.

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## GLOSSARY

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**\$** means Australian dollars.

**Acquisition Agreement** has the meaning given to it in Section 12.1.

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

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

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

**Broker Options** has the meaning given to it in Section 11.1.

**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.

**Capital Raising** has the meaning given to it in Section 7.1.

**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).

**Director Participation** has the meaning given to it in Section 7.1.

**Director Participation Securities** has the meaning given to it in Section 10.1.

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

**Execution Date** has the meaning given to it in Section 12.1.

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

**GBA** or **GBA Capital** means GBA Capital Pty Ltd (ACN 643 039 123) (CAR 001285020 of AFSL 544680).

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

**Heng Li** has the meaning given to it in Section 13.1.

**ITA Iron Mineracao** means ITA Iron Mineracao Ltda.

**Joint Lead Manager Mandate** has the meaning given to it in Section 7.2.

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

**New Option** means an Options to acquire a Share on the terms set out in Schedule 1.

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

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

**Optionholder** means a holder of an Option.

**Peak** means CoPeak Pty Ltd (ACN 607 191 900) (CAR 1295246 of AFSL 296877).

**Placement** has the meaning given to it in Section 7.1.

**Placement Options** has the meaning given to it in Section 9.1.

**Placement Participants** has the meaning given to it in Section 7.1.

**Placement Shares** has the meaning given to it in Section 7.1.

**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.

**Service Provider Securities** has the meaning given to it in Section 14.1

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

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

**Spark Plus** means Spark Plus Pte. Ltd.

**Subscription Shares** has the meaning given to it in Section 13.1.

**US\$** means United States Dollars.

**Vendor Shares** has the meaning given to it in Section 12.1.

**VWAP** means volume weighted average price.

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

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## SCHEDULE 1 – TERMS OF 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 A\$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (ACST) on 5 June 2029 (**Expiry Date**). An 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) 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) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **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.

(k) **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.

(l) **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.

(m) **Transferability**

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

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## SCHEDULE 2 – SUMMARY OF JOINT LEAD MANAGER MANDATE

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<b>Fees</b>	<p>The Company agreed to:</p> <ul style="list-style-type: none"><li>(a) pay GBA Capital a capital raising fee of 6% of the total funds raised under the Placement and the Director Participation; and</li><li>(b) subject to obtaining Shareholder approval, issue GBA Capital (or its nominee) 4,000,000 New Options and Peak (or its nominee) 4,000,000 New Options (<b>Broker Options</b>).</li></ul>
<b>Expenses</b>	<p>The Company agreed to reimburse the Joint Lead Managers for expenses incurred in their role as Joint Lead Managers, with any expense over A\$200 requiring prior written approval from the Company.</p>
<b>Termination</b>	<p>The Joint Lead Manager Mandate commenced on 3 July 2024 (<b>Commencement Date</b>) and will continue until 3 December 2024.</p> <p>A party may terminate the Lead Manager Mandate at any time, with or without cause by giving five Business Days' notice to the other party.</p>
<b>Right of First Refusal</b>	<ul style="list-style-type: none"><li>(a) If the Company undertakes a capital raising within 6 months of the Commencement Date or within 180 days post the end of the engagement terms, the Company agrees to offer the Joint Lead Managers the opportunity to act as joint lead managers to the capital raising, with the fee to be agreed between the Company and the Joint Lead Managers (<b>Right of First Refusal</b>).</li><li>(b) If the Company does not comply with the Right of First Refusal, the Company must pay the Joint Lead Managers a A\$50,000 break fee (to be split equally between the Joint Lead Managers).</li></ul>
<b>Acquisition Opportunity</b>	<p>Peak may bring an acquisition opportunity to the Company. By doing so, subject to Board and Shareholder approval, Peak will be paid 6% of the total transaction value in Shares and retain the first right of refusal to any capital raising activities undertaken in respect of the relevant acquisition.</p>
<b>Other Terms</b>	<p>The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties, indemnities and confidentiality provisions).</p>




## SCHEDULE 3 – SUMMARY OF THE ACQUISITION AGREEMENT

<b>Acquisition</b>	<p>ITA Iron Mineracao agreed to irrevocably grant to the Company an exclusive option to acquire 100% of ITA Iron Mineracao's rights, title and interest in:</p> <ul style="list-style-type: none"> <li>(a) the exploration licence applications 848.218/2021, 846.244/2021 and 848.219/2021, located in Borborema (a municipality in the state of São Paulo in the Southeast Region of Brazil), and any and all other mining tenements applied for or granted in renewal, substitution, variation, conversion or extension in whole or in part, of that application (<b>Tenements</b>);</li> <li>(b) all associated technical information in the possession or control of ITA Iron Mineracao (including (without limitation) geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, samples, drill core, drill logs, drill pulp, assay results, maps and plans, whether in physical, written or electronic form) relating to the Tenements (<b>Mining Information</b>); and</li> <li>(c) statutory licences, approvals, consents, authorisations, rights or permits relating to the Tenements issued by issued by the relevant mining authority in Brazil or other similar government department or agency, in so far as they may be transferred by ITA Iron Mineracao,</li> </ul> <p>free from any encumbrances (together, the <b>Sale Assets</b>), for the consideration referred to below on the terms and conditions set out in the Acquisition Agreement (<b>Option</b>).</p>
<b>Grant of Option</b>	<ul style="list-style-type: none"> <li>(a) In consideration of the Company paying a non-refundable cash payment of A\$30,000 to ITA Iron Mineracao, ITA Iron Mineracao irrevocably granted the Option to the Company.</li> <li>(b) The initial period of the Option commenced on the Execution Date and ends on the date that is 60 days after the Execution Date to complete due diligence (or such other date as is agreed in writing between the Parties) (<b>Initial Option Period</b>).</li> </ul>
<b>Exercise of Option</b>	<ul style="list-style-type: none"> <li>(a) The Company may exercise the Option at any time during the Initial Option Period by: <ul style="list-style-type: none"> <li>(i) delivering to ITA Iron Mineracao a written notice stating that the Company wishes to exercise the Option (<b>Option Exercise Notice</b>); and</li> <li>(ii) paying a refundable cash payment of A\$300,000 to ITA Iron Mineracao (or its nominee) by way of electronic transfer (<b>Cash Consideration</b>). If the Conditions Precedent (defined below) are not satisfied (or waived by the Company) on or before the End Date (defined below) and the Acquisition Agreement is terminated, ITA Iron Mineracao must refund the Cash Consideration to the Company by electronic funds transfer within five business days of the date of receipt of the notice of termination.</li> </ul> </li> <li>(b) If the Company does not deliver the Option Exercise Notice within the Initial Option Period, the Option will lapse, and the agreement constituted by the Acquisition Agreement will be at an end and the parties will be released from their obligations under the Acquisition Agreement other than any pre-existing liabilities for breach of the Acquisition Agreement which shall survive termination of the Acquisition Agreement.</li> <li>(c) Upon exercise of the Option, ITA Iron Mineracao will be deemed to have entered into an agreement to sell all of its rights and interests in the Sale Assets on the terms set out in the Acquisition Agreement.</li> </ul>
<b>Consideration</b>	<p>In consideration of the Sale Assets to be acquired from ITA Iron Mineracao under the Acquisition Agreement, the Company agrees to:</p> <ul style="list-style-type: none"> <li>(a) pay the Cash Consideration; and</li> </ul>


	(b) issue that number of Shares which is equal to A\$270,000, at a deemed issue price equal to the 20-day VWAP prior to the date of issue ( <b>Vendor Shares</b> ), subject to the approval of Company's shareholders and voluntary escrow restrictions referred to below.
<b>Voluntary escrow</b>	<p>ITA Iron Mineracao agreed:</p> <p>(a) that the Vendor Shares will be subject to voluntary escrow for a period of 6 months from the date of exercise of the option; and</p> <p>(b) to execute and deliver (or procure the execution and delivery of) any restriction agreement(s) reasonably required by the Company to give effect to the escrow arrangements.</p>
<b>Conditions Precedent</b>	<p>Completion is conditional upon the satisfaction (or waiver by the Company) of the following conditions precedent:</p> <p>(a) <b>Due diligence:</b> completion of financial, legal and technical due diligence by the Company on the Tenements, to the absolute satisfaction of the Company;</p> <p>(b) <b>Shareholder approval:</b> the Shareholders approving the issue of the Vendor Shares;</p> <p>(c) <b>Regulatory approvals:</b> ITA Iron Mineracao and the Company obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the parties to lawfully complete the matters set out in the Acquisition Agreement; and</p> <p>(d) <b>Exploration Licence:</b> the grant of an exploration licence in respect of the exploration licence application;</p> <p>(e) <b>Third party approvals:</b> the parties obtaining all third party approvals and consents, including any consents required</p> <p>(together, the <b>Conditions Precedent</b>).</p> <p>If the Conditions Precedent are not satisfied (or waived by the Purchaser) on or before 5:00pm on 15 August 2024 (<b>End Date</b>), then any party may terminate the Acquisition Agreement by notice in writing to the other party, in which case the agreement constituted by the Acquisition Agreement will be at an end and the parties will be released from their obligations under the Acquisition Agreement (other than in respect of any breaches that occurred prior to termination and the obligation of ITA Iron Mineracao to refund the Cash Consideration).</p> <p>The parties will use their best efforts to ensure that the Conditions Precedent are satisfied or waived before the End Date and complete the acquisition in accordance with the Acquisition Agreement.</p>



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**LODGE YOUR VOTE**
 **ONLINE**  
<https://investorcentre.linkgroup.com>
 **EMAIL**  
[admin@powerminerals.com.au](mailto: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

## 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 General Meeting of the Company to be held at **10:00am (WST) on Tuesday, 24 September 2024 at Level 1, 389 Oxford Street, Mount Hawthorn WA 6016 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 4:** 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 4, 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*		For	Against	Abstain*
1 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES TO PLACEMENT PARTICIPANTS – LISTING RULE 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 APPROVAL TO ISSUE BROKER OPTIONS TO THE JOINT LEAD MANAGERS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES TO PLACEMENT PARTICIPANTS – LISTING RULE 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 APPROVAL TO ISSUE SHARES TO ITA IRON MINERACAO LTDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 APPROVAL TO ISSUE PLACEMENT OPTIONS TO THE PLACEMENT PARTICIPANTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 APPROVAL TO ISSUE SHARES TO HENG LI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 APPROVAL FOR DIRECTOR PARTICIPATION IN THE PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 APPROVAL TO ISSUE SHARES AND OPTIONS TO SPARK PLUS PTE. LTD.	<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).

## 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](http://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 **10:00am (WST) on Sunday, 22 September 2024**, 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](mailto: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)

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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