

POWER MINERALS LIMITED

ACN 101 714 989

REPLACEMENT PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one New Option for every three Shares held by those Shareholders registered at the Record Date at an issue price of \$0.01 per New Option to raise up to \$308,683 (based on the number of Shares on issue as at the date of this Prospectus and the number of Placement Shares proposed to be issued) (**Loyalty Options Offer**).

The Loyalty Options Offer is underwritten by GBA Capital Pty Ltd (CAR 001285020) (**GBA Capital**). Refer to Section 6.4 for details regarding the terms of the underwriting.

This Prospectus also contains secondary offers of:

- (a) 2,793,040 New Options to be issued to the Placement Participants and Director, Mena Habib, in respect of the Director Participation (**Placement Options Offer**);
- (b) 3,000,000 New Options to be issued to GBA Capital (or its nominee) (**Broker Offer**);
- (c) 7,004,702 New Options to be issued to GBA Capital (or its nominee) (**Fee Offer**); and
- (d) up to 1,000 Shares at an issue price of \$0.14 per Share to raise up to \$140 (**Cleansing Offer**).

The New Options will be exercisable at \$0.30 each on or before the date that is five years from the date of the initial issue of New Options to Eligible Shareholders under the Loyalty Options Offer.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

This is a replacement prospectus dated 24 May 2024. It replaces the prospectus dated 10 April 2024 relating to the Securities of Power Minerals Limited (ACN 101 714 989).

IMPORTANT NOTICE

This Prospectus is dated 24 May 2024 and was lodged with the ASIC on that date. This Prospectus replaces the prospectus lodged by the Company on 10 April 2024 (**Original Prospectus**). The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Original Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

Replacement Prospectus

The key differences between this Prospectus and the Original Prospectus are as follows:

- (a) the inclusion of an additional offer of 7,004,702 New Options to be issued to GBA Capital Pty Ltd, (being the Fee Offer);
- (b) the inclusion of additional information in the Prospectus (through updates to the Key Offer Information Section, the capital structure, the pro forma balance sheet and the risk factors) to provide Shareholders with additional information in relation to the impact of the Company's recent activities including the entry into a binding term sheet and convertible loan agreement for the funding and development of the Rincon Project, the application for additional tenure and the entry into an option agreement in respect of additional tenure;
- (c) updates to the capital structure tables to account for the proposed issue of Securities including the issue of New Options, Performance Rights and the potential issue of Shares on conversion of the CLA;
- (d) amendments to the fees payable to advisers to reflect the new fee structure agreed with GBA Capital and the additional adviser fees incurred in the preparation of this Prospectus; and
- (e) the inclusion of additional information in relation to the loan agreement with Mr Mena Habib and the remuneration arrangements with Mr Mena Habib.

These changes to the Original Prospectus are not considered by the Company to be materially adverse to investors, no action needs to be taken by investors who have already submitted Applications under the Offers and there are no withdrawal rights offered pursuant to this Prospectus under section 724(2)(b) of the Corporations Act.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine

whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Loyalty

Options Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.10.

Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options under the Loyalty Options Offer. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.powerminerals.com.au). By making an application under the Loyalty Options Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.powerminerals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 8 8218 5000 during office hours or by emailing the Company at admin@powerminerals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank

account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Central Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by

legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Loyalty Options Offer or how to accept the Loyalty Options Offer please call the Company Secretary on + 61 8 8218 5000.

CORPORATE DIRECTORY

Directors

Stephen Ross
Non-Executive Chair

Mena Habib
Managing Director

James Moses
Non-Executive Director

Company Secretary

Jay Stephenson

Registered Office

Unit 6
68 North Terrace
KENT TOWN SA 5067

Telephone: + 61 8 8218 5000

Email: admin@powerminerals.com.au
Website: www.powerminerals.com.au

Auditor

BDO Audit Pty Ltd
Level 7
420 King William Street
ADELAIDE SA 5000

Share Registry*

Link Market Services Limited
Level 12
680 George Street
SYDNEY NSW 2000

Telephone: 1 300 554 474
Facsimile: +61 2 9287 0303

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Underwriter

GBA Capital Pty Ltd
Level 2
68 Pitt Street
SYDNEY NSW 2000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Original Prospectus with the ASIC	10 April 2024
Lodgement of Original Prospectus and Appendix 3B with ASX	10 April 2024
Opening date of the Cleansing Offer	10 April 2024
Issue of Placement Shares	10 April 2024
Ex date	12 April 2024
Record Date for determining Entitlements	15 April 2024
Opening date of the Options Offers (other than the Fee Offer), Prospectus sent out to Shareholders and Company announces this has been completed	17 April 2024
Lodgement of Prospectus with the ASIC	Thursday, 23 May 2024
Lodgement of Prospectus and Appendix 3B with ASX	Thursday, 23 May 2024
Opening date of the Fee Offer	Thursday, 23 May 2024
Last day to extend the Closing Date of the Loyalty Options Offer	Friday, 24 May 2024
Closing Date of the Loyalty Options Offer as at 5:00pm*	Wednesday, 29 May 2024
Securities quoted on a deferred settlement basis	Thursday, 30 May 2024
ASX and GBA Capital notified of under subscriptions	Monday, 3 June 2024
GBA Capital subscribes for Shortfall under terms of Underwriting Agreement	Wednesday, 5 June 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options offered under the Loyalty Options Offer	Wednesday, 5 June 2024
Quotation of New Options issued under the Loyalty Options Offer*	Thursday, 6 June 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options offered under the Shortfall Offer	Friday, 7 June 2024
Closing date of the Placement Options Offer, the Broker Offer and the Fee Offer as at 5:00pm**	Thursday, 27 June 2024
General Meeting	Friday, 28 June 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options offered under the Placement Options Offer, the Broker Offer and the Fee Offer and quotation of the Shares issued in respect of the Director Participation	Monday, 1 July 2024
Quotation of New Options issued under the Placement Options Offer, the Broker Offer and the Fee Offer and the Shares issued in respect of the Director Participation *	Tuesday, 2 July 2024
Closing date of the Cleansing Offer as at 5:00pm**	Wednesday, 3 July 2024

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

** The dates in respect of the Placement, the Director Participation, the General Meeting and the Secondary Offers are indicative only and may change without notice. The Directors reserve the right to extend the closing date of any of the Secondary Offers at any time after the relevant opening dates without notice.

1.2 Company Update

1.2.1 Capital Raising

As announced on 26 March 2024 and 5 April 2024, the Company is undertaking a capital raising to raise up to approximately \$1,090,734 (before costs) comprising:

- (a) the issue of 5,228,936 Shares to unrelated institutional, sophisticated and professional investors (**Placement Participants**) at an issue price of \$0.14 per Share to raise \$732,051 (before costs) (**Placement**). Subject to Shareholder approval at an upcoming Shareholder meeting (the **General Meeting**), Placement Participants will also be issued one New Option for every two Shares subscribed for and issued under the Placement;
- (b) subject to Shareholder approval, the issue of 357,143 Shares at an issue price of \$0.14 per Share, together with 178,572 New Options (on the basis of one New Option for every two Shares subscribed for and issued) to Director, Mena Habib, to enable him to participate in the Placement (**Director Participation**). The Director Participation will enable the Company to raise an additional \$50,000 (before costs); and
- (c) a pro-rata underwritten non-renounceable loyalty options offer of one New Option for every three Shares held by Eligible Shareholders registered at the Record Date at \$0.01 per New Option to raise up to an additional \$308,683 (before costs).

As outlined in the timetable set out in Section 1.1, the Company issued an aggregate of 5,228,936 Shares on 10 April 2024 (**Placement Shares**) to the Placement Participants pursuant to the Company's placement capacity under ASX Listing Rules 7.1A. Accordingly, the Placement Participants are eligible to participate in the Loyalty Options Offer.

GBA Capital Pty Ltd (ACN 643 039 123) (CAR 001285020 of AFSL 544680) (**GBA Capital**) has been appointed as the underwriter of the Loyalty Options Offer and the lead manager of the Placement. The material terms of:

- (a) the underwriting agreement and the total fees payable to GBA Capital in respect of the Loyalty Options Offer are summarised in Section 6.4; and
- (b) the lead manager mandate (**Lead Manager Mandate**) and total fees payable to GBA Capital in respect of the Placement and the Director Participation are summarised below.

Fees	
	The Company has agreed to:
	(a) pay GBA Capital a capital raising fee of 6.0% of the total funds raised under the Placement and the Director Participation (excluding any funds raised from existing substantial Shareholder Summit Nanotech Corporation in respect of which a 2% fee will be payable); and
	(b) subject to obtaining Shareholder approval, issue GBA Capital (or its nominee) 3,000,000 New Options (which are the subject of the Broker Offer under this Prospectus).
	The Company has subsequently agreed, subject to Shareholder approval being obtained at the General Meeting, to settle the fees payable to GBA Capital under paragraph (a) above through the issue of 5,161,537 New

	Options. These New Options are offered pursuant to the Fee Offer.
Reimbursement of Expenses	<p>The Company agrees to reimburse GBA Capital for all reasonable out-of-pocket expenses (including any applicable GST) incurred by GBA Capital in connection with the Capital Raising, including:</p> <p>(a) legal fees of GBA Capital, up to a maximum of \$10,000 (excluding GST). Subject to Shareholder approval being obtained at the General Meeting, the Company has agreed to settle the legal fees payable to GBA Capital through the issue of 299,750 New Options. These New Options are offered pursuant to the Fee Offer; and</p> <p>(b) all other reasonable costs and expenses including marketing and communication costs, printing, couriers, postage and other distribution costs and travel and accommodation expenses in respect of the Placement and the Director Participation, provided that GBA Capital must seek prior approval from the Company before incurring any expense in an amount greater than \$2,000, other than legal expenses other than the legal expenses noted in paragraph (a) above; and</p> <p>(c) any stamp duty or similar taxes (but excluding any income tax or capital gains tax of GBA Capital) payable in respect of the Capital Raising.</p>
Termination	<p>The Lead Manager Mandate will commence on its date of execution and will remain in place until terminated by either party.</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>
Alternative Capital Raising	<p>If during the term of the Lead Manager Mandate or within 12 months from the date of termination of the Lead Manager Mandate the Company announces an equity capital raising (other than the Capital Raising or a dividend reinvestment plan) (Alternative Capital Raising), the Company must pay GBA Capital, a fee equivalent to the fee payable under the Lead Manager Mandate (Alternative Transaction Fee). The Alternative Transaction Fee will be payable on settlement of the Alternative Capital Raising. No Alternative Transaction Fee is payable if the Lead Manager Mandate is terminated by the Company for cause, where "for cause" means because of the inability to complete, gross negligence, wilful misconduct, recklessness, fraud or material breach of the Lead Manager Mandate by GBA Capital or its respective representatives.</p>
Lock-Up	<p>After announcement of the Capital Raising, and for the period ending 60 days from completion of the Capital Raising, the Company will not issue, or agree or offer to issue, any equity securities, other than in connection with the Capital Raising, pursuant to the exercise or conversion of any equity securities, pursuant to an employee incentive scheme or pursuant to any distribution reinvestment plan or enter into any agreement or commitment which is material in the context of the Company without the prior written consent of GBA Capital.</p>
Other Terms	<p>The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties, indemnities and confidentiality provisions).</p>

1.2.2 Strategic Investment

As announced on 17 May 2024, the Company has entered into a binding term sheet (**BTS**) and convertible loan agreement (**CLA**) with Legendary Star Investment Asia Pte. Ltd. (**Legendary Star**), Repenergy Investment Private Limited (**Repenenergy**) and Li Energy Technology Limited (**Li Energy**), pursuant to which Legendary Star has agreed to advance US\$1 million to the Company in two instalments to enable the Company to advance the Rincon Project. As announced on 24 May 2024, the Company has received an initial US\$500,000 under the CLA.

The parties to the CLA have agreed to negotiate with the objective of entering into an incorporated joint venture agreement with respect to the Rincon Project by no later than 30 June 2024 (**Rincon JVA**).

Further details in respect of the BTS, the CLA and the negotiation of the Rincon JVA are set out in the ASX announcement released on 17 May 2024.

1.2.3 Niobium-Ree Project

As announced on 13, 21 and 24 May 2024, the Company is seeking to grow its regional footprint through the Waterlander Project, located in the West Arunta Province of Western Australia. The Waterlander Project currently comprises exploration licence application E80/6046.

The Company and its wholly owned subsidiary Pepinnini Robinson Range Pty Ltd (ACN 142 023 023) (**PRR**) have also entered into an option agreement (**Option Agreement**), pursuant to which PRR has been granted an option to acquire exploration licence applications E80/6045 and E80/6005 from Bull Equities Pty Ltd (ACN 169 140 596) (**Bull Equities**).

In consideration for the payment of a \$20,000 option fee, the Company has been granted an initial 45-day period to determine whether to proceed with the acquisition (which period may be extended by an additional 45 days through payment of a \$10,000 extension fee).

If the Company elects to exercise the option, the Company will be required to pay \$200,000 to Bull Equities upon exercise of the option (which, as outlined below, is refundable if completion does not occur) and, on completion of the acquisition issue 3,000,000 Shares to the Bull Equities (or its nominee) which Shares will be subject to a 12 month escrow period from the date of exercise of the option.

Further information in relation to the Option Agreement is set out in the ASX announcement released on 24 May 2024.

1.3 Key statistics of the Placement, Director Participation and the Offers

	Full Subscription ¹
Shares²	
Shares currently on issue ³	92,605,037
Shares offered pursuant to the Director Participation ³	357,143
Shares to be issued under the Offers ⁴	-
Shares on issue after completion of the Offers^{7,8}	92,962,180
Options⁴	
Offer Price per New Option	\$0.01

	Full Subscription ¹
Entitlement Ratio (based on existing Shares)	1:3
Options currently on issue	9,025,000
New Options to be issued under the Loyalty Options Offer ⁵	30,868,346
New Options to be issued under the Placement Options Offer ⁴	2,793,040
New Options to be issued under the Broker Offer ^{4,5}	3,000,000
New Options to be issued under the Fee Offer ^{4,5}	7,004,702
Gross proceeds of the issue of New Options under the Loyalty Options Offer	\$308,683
Total Options on issue after completion of the Offers	52,691,087

Notes:

1. Assuming the Full Subscription of \$308,683 is achieved under the Loyalty Options Offer.
2. Refer to Section 4.2 for the terms of the Shares.
3. Includes 5,228,936 Shares that were issued pursuant to the Placement.
4. The issue of Shares under the Director Participation and the issue of New Options under the Placement Options Offer, the Broker Offer and the Fee Offer is subject to Shareholder approval which will be sought at the General Meeting.
5. It is noted that the Shares under the Cleansing Prospectus will not be issued and that the purpose of the Cleansing Offer is to fulfill a technical requirement of the Corporations Act, so that the Company can remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Cleansing Offer (including prior to the date of this Prospectus).
6. Refer to Section 4.1 for the terms of the New Options.
7. The Company will be required to seek Shareholder approval for the conversion of the principal outstanding under the CLA within 90 days of:
 - (a) the later of the completion of the assignment of the obligations of Legendary Star under the CLA to Li Energy (**Assignment Date**) and the date that Li Energy advances US\$4 million to the incorporated entity established for the purposes of the Rincon joint venture; or
 - (b) 31 October 2024, if the Assignment Date has not occurred prior to this date; or
 - (c) the date that the outbound Overseas Direct Investment approval sought by LI Energy to enable it to assume the obligations of Legendary Star under the CLA and participate in the proposed joint venture (**ODI Approval**) is denied.

The conversion price will be the volume-weighted average price of Shares trading on the ASX for the 30 days immediately prior to the relevant date noted at paragraphs (a) to (c) above, with a premium of 20%, subject to a minimum price of A\$0.14 and a maximum price A\$0.20 per Share.
8. If the Company elects to exercise the option pursuant to the Option Agreement, the Company will be required to issue Bull Equities (or its nominee) 3,000,000 Shares which will be subject to a 12 month escrow period from the date of exercise of the option. The issue of the Shares will be subject to Shareholder approval.

1.4 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks

applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offers are summarised below:

Category of Risk	Risk
<p>Additional requirements for capital</p>	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Capital Raising and the CLA.</p> <p>The Company's capital requirements: include the obligation to repay any funds drawn down under the loan agreement entered into with Director Mena Habib and dated 24 January 2024 (as announced on 25 January 2024) (Habib Facility). As at the date of this Prospectus, \$500,000 has been drawn down under the Habib Facility, with a further \$500,000 available for drawn down. Any funds drawn down, together with interest payable at a rate of 5% per annum, must be repaid within 90 days after receipt of written notice demanding repayment, or such later date as agreed. The maturity date of the loan has been extended by a period of 6 months to 24 January 2025.. The Company may also be required to repay the principal outstanding and/or pay a penalty under the CLA in various circumstances (as outlined under the heading (Repayment obligations and penalty provisions under the CLA). Subject to various conditions being met including the parties to the CLA proceeding to enter into an incorporated joint venture and Shareholder approval being obtained, the principal outstanding under the CLA will be converted into Shares. If such conditions are not met or Shareholder approval is not obtained, the Company anticipates that it will be able to raise funds through equity or debt financing to meet its contractual obligations under the CLA.</p> <p>Following completion of the Capital Raising and receipt of funds under the CLA, the Board believes the Company will have sufficient working capital to adequately meet the Company's short-term capital requirements.</p> <p>The Company notes that additional funds are expected to be received on completion of the divestment of the Santa Ines Project (as detailed below).</p> <p>The Company also provided a secured convertible loan of \$1.13 million to Ultra Lithium Inc in May 2023. The loan, together with accrued interest, is repayable on demand by the Company at any time by the issue of shares in Ultra Lithium Inc. or in cash at any time after 30 June 2024 or in the event of a default.</p> <p>The Company is presently considering other fundraising initiatives to meet the medium-term working capital requirements of the Company and repayment of the Habib Facility. The Company is confident that it will be able to generate further funding as and when available.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<p>Repayment obligations and penalty provisions under the CLA</p>	<p>As announced on 17 May 2024, the Company has entered into the CLA which contains repayment events and penalties. Subject to various conditions being met including the parties to the CLA proceeding to enter into an incorporated joint venture and Shareholder approval being obtained, the principal outstanding under the CLA will be converted into Shares. If such conditions are not met or Shareholder</p>

Category of Risk	Risk
	<p>approval is not obtained, the principal outstanding under the CLA will be repayable in cash.</p> <p>The principal outstanding under the CLA (including any accrued interest) will be repayable within 60 days upon receipt of a written demand from Legendary Star if (i) the Rincon joint venture agreement is not executed by 30 June 2024; (ii) Li Energy is not satisfied with the results of its due diligence enquiries on the Company and the Rincon Project; or (iii) the Company has not incorporated a joint venture company (Rincon JV Entity) on or before 31 October 2024; or (iv) an event of default occurs.</p> <p>In addition to the requirement to repay the principal amount outstanding under the loan (as outlined above), the Company will be required to make a cash payment of US\$1 million to Legendary Star if the Company fails to incorporate the Rincon JV Entity (for reasons other than ODI Approval not being obtained, a failure of Legendary Star or Li Energy to comply with its obligations under the CLA or delays caused by a governmental authority).</p> <p>The Company anticipates that it will be able to raise funds through equity or debt financing to meet its contractual obligations under the CLA.</p>
Exploration and operating risks	<p>The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these mineral exploration licences, or any mining concessions that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents and access agreements will be granted or that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the projects and obtaining all required mining concessions and other approvals for their contemplated activities at the projects. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the projects.</p>
Regulatory risk	<p>Changes in government policy (such as in relation to taxation, environmental protection, competition and pricing regulation and the methodologies permitted to be used for water use and brine disposal) or statutory changes may affect the Company's business operations and its financial position. A change in government regime may significantly result in changes to fiscal, monetary, property rights and other issues which may result in a material adverse impact on the Company's business and its operations.</p> <p>Companies in the mining industry may also be required to pay direct and indirect taxes, royalties, and other imposts in addition to normal company taxes. The Company currently has operations or interests in Australia and Argentina. Accordingly, its profitability may be affected by changes in government taxation and royalty policies or in the interpretation or application of such policies in each of these jurisdictions.</p>

Category of Risk	Risk
	The Company monitors changes in legislation, regulations, rules and procedures across the jurisdictions in which it operates.
Commodity prices	<p>The price of lithium and other mineral commodities fluctuates due to variations in supply and demand, and global economic conditions. A decline in the price of lithium may have a material adverse effect on the economic potential of the Company's lithium resources.</p> <p>The Company incorporates price ranges in economic analyses to assess price exposures.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <p>(a) general economic outlook;</p> <p>(a) introduction of tax reform or other new legislation;</p> <p>(b) interest rates and inflation rates;</p> <p>(c) changes in investor sentiment toward particular market sectors;</p> <p>(d) the demand for, and supply of, capital; and</p> <p>(e) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>

1.5 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Performance Rights	Entitlement	
				New Options	\$
Stephen Ross	250,000	-	1,600,000	83,334	\$833
Mena Habib ¹	1,140,293	-	3,100,000	380,098	\$3,801
James Moses	125,000	-	920,000	41,667	\$417

Notes:

- The Company will seek Shareholder approval at the General Meeting to issue 357,143 Shares and 178,572 New Options to Mena Habib at an issue price of \$0.14 per Share to enable Mr Habib to participate in the Placement on the same terms as unrelated professional, sophisticated and institutional investors.

The Board recommends all Shareholders take up their Entitlements. The Board advises that all Directors intend to take up their full Entitlements.

1.6 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Fuyang Mingjin New Energy Development Co. Ltd	6,500,000	7.02%
Summit Nanotech Corporation	6,250,000	6.75%
Stephen Curtain, Trade Prestige & The Trustee For S & N Curtain Super Fund	6,118,857	6.61%

As the Options Offers involve the issue of New Options and the Cleansing Offer involves the issue of a nominal number of Shares, there will be no change to the substantial holders on completion of the Offers. However, there may be a change to the substantial holders as a result of the Director Participation.

1.7 Underwriting

The Loyalty Options Offer is underwritten by GBA Capital. Refer to Section 6.4 for details of the terms of the underwriting.

GBA Capital has also been appointed as the lead manager of the Capital Raising. The terms of the lead manager appointment and total fees payable are set out in Section 1.2.

1.8 Effect on control

There will be no immediate change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

A substantial holder would be prevented from exercising the New Options if doing so would be in contravention of section 606 of the Corporations Act.

1.9 Potential dilution on non-participating Shareholders

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming the Placement Shares and Director Participation Shares are issued and all New Options offered under the Options Offers are issued and exercised into Shares, Shareholders who do not participate in the Options Offers or the issue of the Director Participation Shares, are likely to be diluted by an aggregate of approximately 31.96% (as compared to their holdings and number of Shares on issue as at the Record Date).

For illustrative purposes, the table below shows how the exercise of New Options may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Loyalty Options Offer	Holdings if Entitlement not taken Up	% post Offers
Shareholder 1	10,000,000	10.80%	3,333,334	10,000,000	7.32%
Shareholder 2	5,000,000	5.40%	1,666,667	5,000,000	3.66%
Shareholder 3	1,500,000	1.62%	500,000	1,500,000	1.10%
Shareholder 4	400,000	0.43%	133,334	400,000	0.29%
Shareholder 5	50,000	0.05%	16,667	50,000	0.04%

Notes:

1. This table assumes that:
 - (a) there is an aggregate of 92,605,037 Shares on issue at the Record Date;
 - (b) there is an aggregate of 92,962,180 Shares on issue on completion of the Offers (including the Shares that will, subject to Shareholder approval being obtained, be issued under the Director Participation) prior to issue of any Shares on conversion of the New Options;
 - (c) all New Options offered under this Prospectus are exercised; and
 - (d) no other Shares are issued (including Shares issued on exercise of Options or Performance Rights).
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that all Entitlements are accepted or placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFERS

2.1 The Loyalty Options Offer

The Loyalty Options Offer is being made as a pro-rata non-renounceable entitlement offer of one New Option for every three Shares held by Shareholders registered at the Record Date at an issue price of \$0.01 per New Option. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date other than the issue of the Placement Shares) approximately 30,868,346 New Options may be issued under the Loyalty Options Offer to raise up to \$308,683.

As at the date of this Prospectus the Company has 9,025,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Loyalty Options Offer. Please refer to Section 4.1 for information on the exercise price and expiry date of the Options on issue.

The New Options will be exercisable at \$0.30 on or before the date that is five years from the date of the initial issue of New Options to Eligible Shareholders under the Loyalty Options Offer and otherwise on the terms set out in Section 4.1.

The Shares issued upon the future exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Loyalty Options Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none">• Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.• Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Sections 2.3 and 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	<ul style="list-style-type: none">• Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions	Sections 2.3, 2.4 and 2.6.

Option	Key Considerations	For more information
	<p>carefully.</p> <ul style="list-style-type: none"> • Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. • If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities will occur in accordance with the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. The Company's decision on the number of Shortfall Securities to be allocated to you will be final. 	
<p>Take up a proportion of your Entitlement and allow the balance to lapse</p>	<ul style="list-style-type: none"> • If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up. • Payment can be made by the methods set out in Section 2.3. Payment should be made for the number of Securities you wish to take up. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	<p>Sections 2.3 and 2.4</p>
<p>Allow all or part of your Entitlement to lapse</p>	<ul style="list-style-type: none"> • If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Loyalty Options Offer to you will lapse. 	<p>N/A</p>

The Loyalty Options Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (ACST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) By Cheque

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;

- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Loyalty Options Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each New Option to be issued under the Shortfall Offer shall be \$0.01 being the price at which New Options have been offered under the Loyalty Options Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of New Options proposed to be issued under the Loyalty Options Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Sections 2.3.

Allocation of the Shortfall Securities will be at the discretion of the Board in conjunction with GBA Capital and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4. If the Loyalty Options Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

2.7 Secondary Offers

2.7.1 Placement Options Offer

This Prospectus includes an offer of up to 2,793,040 New Options under the Placement Options Offer. As set out in Section 1.2, the New Options will be offered free attaching (on a one for two basis) to Shares issued to the Placement Participants and Shares issued to Director, Mena Habib pursuant to the Director Participation. Accordingly, no funds will be raised from the issue of the Placement Options Offer.

Only the Placement Participants and Mena Habib (or their nominees) may accept the Placement Options Offer. Personalised application forms in relation to the Placement Options Offer will be issued to the Placement Participants and Mena Habib (or their nominees), together with a copy of this Prospectus.

The New Options offered under the Placement Options Offer will be issued on the terms and conditions set out in Section 4.1. All of the Shares issued upon the future exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The Company will apply for Official Quotation of the New Options issued pursuant to the Placement Options Offer.

2.7.2 Broker Offer

The Broker Offer is an offer of 3,000,000 New Options to GBA Capital (or its nominees) in consideration for lead manager services provided to the Company for nil cash consideration. The issue of New Options under the Broker Offer is subject to the Company obtaining Shareholder approval for the issue at the General Meeting.

Only GBA Capital (or its nominees) may accept the Broker Offer. Personalised application forms in relation to the Broker Offer will be issued to GBA Capital (or its nominees), together with a copy of this Prospectus.

The New Options offered under the Broker Offer will be issued on the terms and conditions set out in Section 4.1. All of the Shares issued upon the future exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The Company will apply for Official Quotation of the New Options issued pursuant to the Broker Offer.

2.7.3 Fee Offer

The Fee Offer is an offer of 7,004,702 New Options to GBA Capital (or its nominees) in lieu of cash fees payable for services provided in connection with the Capital Raising and reimbursement of legal fees incurred in connection with the Placement. The issue of New Options under the Fee Offer is subject to the Company obtaining Shareholder approval for the issue at the General Meeting.

Only GBA Capital (or its nominees) may accept the Fee Offer. Personalised application forms in relation to the Fee Offer will be issued to GBA Capital (or its nominees), together with a copy of this Prospectus.

The New Options offered under the Fee Offer will be issued on the terms and conditions set out in Section 4.1. All of the Shares issued upon the future exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The Company will apply for Official Quotation of the New Options issued pursuant to the Fee Offer.

2.7.4 Cleansing Offer

The Cleansing Offer is an offer of up to 1,000 Shares at an issue price of \$0.14 per Share to raise up to \$140 (before associated expenses).

The Cleansing Offer will only be extended to specific parties on invitation from the Directors. Personalised application forms in relation to the Cleansing Offer will only be provided by the Company to these parties.

Payment for the Shares under the Cleansing Offer must be made in full at the issue price of \$0.14 per Share.

The Company reserves the right to reject or scale back any application in the Cleansing Offer. The Company's decision on the number of Shares to be allocated to an applicant will be final.

The Shares to be issued under the Cleansing Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

2.8 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within seven days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Original Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made within seven days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Original Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Options and will repay all Application monies for the New Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

2.9 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.10 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The Securities are not being offered to the public within New Zealand other than:

- (a) the offer of New Options under the Loyalty Options Offer to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand); and
- (b) the offer of New Options under the Placement Options Offer to persons whom:
 - (i) are an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
 - (ii) meet the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
 - (iii) are large within the meaning of clause 39 of Schedule 1 of the FMC Act;
 - (iv) are a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
 - (v) are eligible investors within the meaning of clause 41 of Schedule 1 of the FMC Act.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Loyalty Options Offer

The purpose of the Loyalty Options Offer is to raise up to \$308,683 before costs.

The funds raised from the Loyalty Options Offer are intended to be applied in accordance with the table set out below:

Proceeds of the Loyalty Options Offer	Full Subscription	
	\$	%
Lithium Project	\$150,000	48.59%
Musgrave Project	\$50,000	16.20%
Working Capital	\$18,220	5.90%
Expenses of the Offers ¹	\$90,463	29.31%
Total	\$308,683	100.00%

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offers.

On completion of the Loyalty Options Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Loyalty Options Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated costs of the Offers) it is likely that the Company will appropriately scale back funds available for working capital and the Lithium Project.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Purpose and effect of the Secondary Offers

Placement Options Offer, the Broker Offer and the Fee Offer

The Placement Options Offer, the Broker Offer and the Fee Offer are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Placement Options Offer, the Broker Offer or the Fee Offer (other than funds raised if the New Options are subsequently exercised) as the New Options are being issued to the Placement Participants and Mena Habib on the basis of one New Option for every two Shares subscribed for and issued under the Placement and the Director Participation and to GBA Capital as a fee for acting as lead manager of the Capital Raising and underwriter of the Loyalty Options Offer and as reimbursement of legal fees incurred in connection with the Placement.

Cleansing Offer

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Cleansing Offer (including prior to the date of this Prospectus). In particular, the Cleansing Offer is intended to remove any on-sale restrictions that may affect the Placement Shares. Accordingly, the Company is seeking to raise only a nominal amount of \$140 under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital.

All of the funds raised under the Cleansing Offer (if any) will be applied towards the expenses of the Capital Raising and the Secondary Offers. On that basis, there will be no surplus proceeds from the Cleansing Offer. Refer to Section 6.8 for further details relating to the estimated expenses of the Offers.

3.3 Effect of the Offers

The principal effect of the Offers, assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) Increase the cash reserves by \$218,220 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers; and
- (b) increase the number of Options on issue from 9,025,000 as at the date of this Prospectus to 52,691,087 Options.

Subject to Shareholder approval being obtained, the issue of the Director Participation Shares, prior to the closing date of the Cleansing Offer will increase the number of shares on issue from 92,605,037 Shares to 92,962,180.

3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted, and no Shares (other than the Placement Shares) are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue ¹	92,605,037
Shares offered pursuant to the Director Participation ²	357,143
Shares offered pursuant to the Options Offers	-
Shares offered pursuant to the Cleansing Offer ³	-
Shares on issue after completion of the Offers⁴	92,962,180

Notes:

1. Includes 5,228,936 Shares that were issued pursuant to the Placement.
2. The issue of Shares under the Director Participation is subject to Shareholder approval at the General Meeting.
3. Assumes that no Shares are issued under the Cleansing Offer.
4. The Company will be required to seek Shareholder approval for the conversion of the principal outstanding under the CLA within 90 days of:
 - (a) the later of the completion of the assignment of the obligations of Legendary Star under the CLA to Li Energy (**Assignment Date**) and the date that Li Energy advances US\$4 million to the incorporated entity established for the purposes of the Rincon joint venture; or
 - (b) 31 October 2024, if the Assignment Date has not occurred prior to this date; or
 - (c) the date that the outbound Overseas Direct Investment approval sought by Li Energy to enable it to assume the obligations of Legendary Star under the CLA and participate in the proposed joint venture (ODI Approval) is denied.

The conversion price will be the volume-weighted average price of Shares trading on the ASX for the 30 days immediately prior to the relevant date noted at paragraphs (a) to (c) above, with a premium of 20%, subject to a minimum price of A\$0.14 and a maximum price A\$0.20 per Share.
5. If the Company elects to exercise the option pursuant to the Option Agreement, the Company will be required to issue Bull Equities (or its nominee) 3,000,000 Shares which will be subject to a 12 month escrow period from the date of exercise of the option. The issue of the Shares will be subject to Shareholder approval.

Options

	Number
Options currently on issue	
Unquoted Options exercisable at \$0.75 on or before 31/10/26	3,000,000
Unquoted Options exercisable at \$0.76 on or before 31/12/24	2,300,000
Unquoted Options exercisable at \$0.50 on or before 31/12/25	1,925,000
Unquoted Options exercisable at \$1.04 on or before 31/12/24	1,800,000
Options on issue as at the date of this Prospectus	9,025,000
New Options offered pursuant to the Loyalty Options Offer	30,868,346
New Options offered pursuant to the Placement Options Offer ¹	2,793,039
New Options offered pursuant to the Broker Offer ¹	3,000,000
New Options to be issued under the Fee Offer ¹	7,004,702
Options on issue after completion of the Offers	52,691,087

Notes:

1. The issue of New Options under the Placement Options Offer, the Broker Offer and the Fee Offer is subject to Shareholder approval at the General Meeting.

Performance Rights

	Number
Performance Rights currently on issue	7,801,717
Performance Rights offered pursuant to the Offers	Nil
Performance Rights on issue after completion of the Offers¹	7,801,717

Notes:

1. The Company has also agreed, subject to Shareholder approval being obtained at the General Meeting, to issue 100,000 Performance Rights to Graeme Carlin.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 104,202,818 Shares and on completion of the Capital Raising and the Offers (assuming the Placement Shares and Director Participation Shares are issued, all Entitlements are accepted and no other Shares are issued (including on exercise or conversion of other Securities on issue) prior to the Record Date would be 153,454,984Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.5 Pro-forma balance sheet

The audit-reviewed balance sheet as at 31 December 2023 and the unaudited pro-forma balance sheet as at 31 December 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming US\$1 million is received under the CLA, all Entitlements are accepted, an aggregate of 5,586,079 Shares and 2,793,040 New Options are issued under the Placement and the Director Participation, 10,004,702 New Options are issued to GBA Capital (or its nominees) and no Shares are issued prior to the Record Date (other than the Placement Shares) and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDIT-REVIEWED 31 DECEMBER 2023 \$	PROFORMA Full Subscription \$
CURRENT ASSETS		
Cash	1,992,087	2,945,435
Trade and other receivables	171,791	171,791
Financial assets	1,049,381	1,049,381
Held for sale asset	1,410,000	1,410,000
TOTAL CURRENT ASSETS	4,623,259	5,576,607
NON-CURRENT ASSETS		
Trade and other receivables	70,759	70,759
Exploration and evaluation expenditure	30,275,701	30,275,701
Right of Use asset	47,765	47,765
Property, plant and equipment	99,759	99,759

	AUDIT-REVIEWED 31 DECEMBER 2023 \$	PROFORMA Full Subscription \$
TOTAL NON-CURRENT ASSETS	30,493,984	30,493,984
TOTAL ASSETS	35,117,243	36,070,591
CURRENT LIABILITIES		
Trade and other payables	319,446	319,446
Lease liabilities	48,225	48,225
Employee benefits	150,560	150,560
TOTAL CURRENT LIABILITIES	518,231	518,231
NON-CURRENT LIABILITIES		
Employee benefits	11,380	11,380
TOTAL NON-CURRENT LIABILITIES	11,380	11,380
TOTAL LIABILITIES	529,611	529,611
NET ASSETS	34,587,632	35,540,980
EQUITY		
Issued capital	51,610,150	52,463,451
Reserves	3,578,739	3,678,786
Retained earnings	(20,601,257)	(20,601,257)
TOTAL EQUITY	34,587,632	35,540,980

Notes:

1. Proforma Adjustments include:
 - (a) Placement of \$732,051 less costs of \$43,923 for a net raise of \$688,128;
 - (b) Director Participation \$50,000 less costs of \$3,000 for a net raise of \$47,000;
 - (c) Loyalty Option Offer of \$308,683 less costs of \$90,463 for a net raise of \$218,220.
 - (d) New Options issued under the Broker Offer at a nominal value of \$30,000.
 - (e) New Options issued under the Fee Offer at a nominal value of \$15,434.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (ACST) on the date that is five years from the date of the initial issue of New Options to Eligible Shareholders under the Loyalty Options Offer (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New 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 New 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 New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New 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 New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

4.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

General meetings of the Company may be called by the Board and held in the manner determined by the Board. Except as permitted by the Corporations Act and the Corporations Regulations 2001 (Cth) (**Corporations Regulations**), no other person may convene a general meeting of the Company.

By resolution of the Board, any general meeting (other than a general meeting which has been requisitioned or called by shareholders or by a single Director if permitted by the Corporations Act and the Corporations Regulations) may be cancelled or postponed prior to the date on which it is to be held.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (i) on a show of hands, each shareholder present has one vote;
- (ii) where a shareholder has appointed 2 persons as proxies for that shareholder, neither proxy may vote on a show of hands;
- (iii) where a person is entitled to vote by proxy in more than one capacity, that person is entitled only to one vote on a show of hands;
- (iv) if the person appointed as proxy has 2 or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands; and
- (v) on a poll, each shareholder present:
 - (A) has one vote for each fully paid share held; and
 - (B) has for each share which is not fully paid a fraction of a vote equivalent to the proportion which the amount paid up, but not credited as paid up, on that share bears to the total of the amounts paid and payable (excluding amounts credited) on that share.

Any corporation, being a shareholder and entitled to vote, may by resolution of its directors or other governing body or by an instrument of proxy authorise any person, though not a shareholder of the Company, or any person occupying a particular office from time to time, to act as its representative at meetings, and such representative is, in accordance with their authority and until their authority is revoked by the corporation which they represent, entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were a natural person who was a shareholder.

(c) **Dividend rights**

The Board may from time to time determine that a dividend is payable to the shareholders. The dividend is (subject to the rights of, or any restrictions on, the holders of shares created or raised under any special arrangement as to dividend) payable on all shares pro rata to the total amount for the time being paid, but not credited as paid, in respect of

the shares as a proportion of the total of the amounts then paid and payable thereon, excluding amounts credited, and may be paid at a rate per annum in respect of a specified period provided that (for the purposes of this rule) no amount paid on a share in advance of calls is to be treated as paid on that share.

The Board may establish and maintain one or more dividend plans (including the establishment of rules) pursuant to which shareholders may elect with respect to some or all of their shares (subject to the rules of the relevant plan).

(d) **Winding-up**

If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or in kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees upon any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.

If thought expedient, any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed pursuant to the Corporations Act and the Corporations Regulations, relating to the sale or transfer of the Company's assets by a liquidator in a voluntary winding up.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Securities as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, and subject to the ASX Listing Rules, be varied with the consent in writing of members with at least 75% of the votes in the class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights are, unless otherwise expressly provided by the terms of issue of the shares of that class, deemed not to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

Risk Category	Risk
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Capital Raising and the CLA.</p> <p>The Company's capital requirements: include the obligation to repay any funds drawn down under the loan agreement entered into with Director Mena Habib and dated 24 January 2024 (as announced on 25 January 2024) (Habib Facility). As at the date of this Prospectus, \$500,000 has been drawn down under the Habib Facility, with a further \$500,000 available for drawn down. Any funds drawn down, together with interest payable at a rate of 5% per annum, must be repaid within 90 days after receipt of written notice demanding repayment, or such later date as agreed. The maturity date of the loan has been extended by a period of 6 months to 24 January 2025.. The Company may also be required to repay the principal outstanding and/or pay a penalty under the CLA in various circumstances (as outlined under the heading (Repayment obligations and penalty provisions under the CLA). Subject to various conditions being met including the parties to the CLA proceeding to enter into an incorporated joint venture and Shareholder approval being obtained, the principal outstanding under the CLA will be converted into Shares. If such conditions are not met or Shareholder approval is not obtained, the Company anticipates that it will be able to raise funds through equity or debt financing to meet its contractual obligations under the CLA.</p>

Risk Category	Risk
	<p>Following completion of the Capital Raising and receipt of funds under the CLA, the Board believes the Company will have sufficient working capital to adequately meet the Company's short-term capital requirements.</p> <p>The Company notes that additional funds are expected to be received on completion of the divestment of the Santa Ines Project (as detailed below).</p> <p>The Company also provided a secured convertible loan of \$1.13 million to Ultra Lithium Inc in May 2023. The loan, together with accrued interest, is repayable on demand by the Company at any time by the issue of shares in Ultra Lithium Inc. or in cash at any time after 30 June 2024 or in the event of a default.</p> <p>The Company is presently considering other fundraising initiatives to meet the medium-term working capital requirements of the Company and repayment of the Habib Facility. The Company is confident that it will be able to generate further funding as and when available.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<p>Repayment obligations and penalty provisions under the CLA</p>	<p>As announced on 17 May 2024, the Company has entered into the CLA which contains repayment events and penalties. Subject to various conditions being met including the parties to the CLA proceeding to enter into an incorporated joint venture and Shareholder approval being obtained, the principal outstanding under the CLA will be converted into Shares. If such conditions are not met or Shareholder approval is not obtained, the principal outstanding under the CLA will be repayable in cash.</p> <p>The principal outstanding under the CLA (including any accrued interest) will be repayable within 60 days upon receipt of a written demand from Legendary Star if (i) the Rincon joint venture agreement is not executed by 30 June 2024; (ii) Li Energy is not satisfied with the results of its due diligence enquiries on the Company and the Rincon Project; or (iii) the Company has not incorporated a joint venture company (Rincon JV Entity) on or before 31 October 2024; or (iv) an event of default occurs.</p> <p>In addition to the requirement to repay the principal amount outstanding under the loan (as outlined above), the Company will be required to make a cash payment of US\$1 million to Legendary Star if the Company fails to incorporate the Rincon JV Entity (for reasons other than ODI Approval not being obtained, a failure of Legendary Star or Li Energy to comply with its obligations under the CLA or delays caused by a governmental authority).</p> <p>The Company anticipates that it will be able to raise funds through equity or debt financing to meet its contractual obligations under the CLA.</p>
<p>Going Concern</p>	<p>The Company's financial report for the half year ended 31 December 2023 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>The Financial Report notes that for the period ended 31 December 2023 the Group recorded a loss after tax of \$2,487,949 and had net</p>

Risk Category	Risk
	<p>cash outflows from operating activities of \$1,599,650, while cash and cash equivalents amounted to \$1,992,087. The Group's ability to finance planned exploration and ongoing capital projects is reliant on third party funding sources. The uncertainty of obtaining said financing indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business.</p> <p>The Directors believe that given the quality of the Group's assets, that the Group can, if required, fund future activities through a combination of existing cash and future capital raises to meet its obligations as and when they fall due. Additionally, the Directors believe that upon the successful completion of the Capital Raising, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company. In the event that the Capital Raising is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
<p>Proposed Divestment of Santa Ines Project</p>	<p>As announced on 16 May 2023, the Company executed a binding sale and purchase agreement with Fuyang Mingjin New Energy Development Co., Ltd (Mingjin) for the sale of the Argentinian Santa Ines Project for an all-cash consideration of \$1.5 million. Mingjin successfully completed due diligence and all documentation contemplated by the required under the implementation agreement to complete the transaction has been fully executed. The remaining threshold requirement for completion of the sale and purchase and Mingjin making the related payment is the Chinese overseas direct investment approval (ODI). The ODI was submitted for approval in February of 2024, with up to a 90-day review process and completion is anticipated to be in May or June based on current advice from Mingjin. There is a risk that completion of the divestment will not occur, and a related risk that the Company will not have access to this funding. This risk is not considered likely and primarily a timing risk.</p>
<p>Proposed Acquisition of Argentinian Lithium Subsidiaries of Ultra Lithium Inc.</p>	<p>As announced a proposed transaction on 16 May 2023 (Proposed Transaction), the Company entered into a binding term sheet to acquire 100% of the Argentinian lithium-brine Laguna Verde and Chepes Gold mineral projects of Ultra Lithium Inc. (TSXV: ULT) (Ultra), held by Ultra's wholly owned subsidiaries Ultra Argentina SRL and Ultra Minerals S.A. As part of the Proposed Transaction, the Company also provided funds under a convertible loan agreement to Ultra to provide working capital to facilitate the Proposed Transaction.</p> <p>In accordance with the binding term sheet, the Company attempted to negotiate an acquisition agreement with Ultra. As is standard for any acquisition of this nature, and after completing technical due diligence, the Company conducted commercial, financial and legal due diligence of Ultra and their lithium-brine subsidiaries in Argentina.</p> <p>As part of this due diligence, Power identified key matters of concern, and attempted to constructively engage with Ultra. By its 19 July 2023 ASX announcement, the Company expressed serious concern as to whether the Proposed Transaction could be completed. Given these concerns and the Ultra convertible loan agreement indebtedness, the Company is currently considering enforcement options in relation to repayment and the exercise of security interests to facilitate Ultra repaying the loan and interest.</p> <p>A part payment of the convertible loan agreement of \$150,000 was received from Ultra by the Company on 25 October 2023, leaving</p>

Risk Category	Risk
	<p>an outstanding principal amount of \$980,000, together with interest accrued and due until final settlement of the loan.</p> <p>Preliminary advice has been obtained regarding enforcement processes which may be relied upon to ensure repayment of the convertible loan agreement, including the procedural steps required to be taken before the Supreme Court of South Australia to commence proceedings in the event of non-payment on demand. Further, the Company holds enforceable security interests over certain Ultra Canadian mineral properties and rights under the loan to grant of security over certain Ultra Argentinian mineral properties. The Company is yet to materially advance any enforcement actions.</p>
<p>Potential for dilution</p>	<p>No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming the Placement Shares and Director Participation Shares are issued and all New Options offered under the Options Offers are issued and exercised into Shares, Shareholders who do not participate in the Options Offers or the issue of the Director Participation Shares, are likely to be diluted by an aggregate of approximately 31.96% (as compared to their holdings and number of Shares on issue as at the Record Date).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.135 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.</p>
<p>Acquisition and divestment of projects</p>	<p>The Company has, to date, and will continue to actively pursue and assess other new business opportunities. This may involve the divestment of non-core assets, the acquisition of other projects or assets or other new business opportunities such as joint ventures, farm-ins, or direct equity participation. An example is the recent entry into the option agreement outlined in Section 1.2.3.</p> <p>The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.</p> <p>If a non-core asset is divested or an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.</p> <p>Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.</p> <p>If a new investment or acquisition is not completed, then the Company may not be in a position to comply with the ongoing ASX</p>

Risk Category	Risk
	Listing Rules, which includes but is not limited to, maintaining a sufficient level of operations and financial position. Given the nature of resource exploration, this may also occur if the Company abandons and/or relinquishes a project which is no longer considered viable. Any divestment of non-core assets or new project or business acquisition may change the risk profile of the Company, particularly if any new project acquired is located in another jurisdiction, involving a new commodity and/or changes to the Company's capital/funding requirements. Should the Company propose or complete a divestment of non-core assets or the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the Company's changed circumstances.
Joint venture risk	<p>The Company is currently and may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.</p> <p>There can be no certainty that the parties will be able to settle the formal documentation in respect thereof. Failure to settle the terms of the formal documentation may result in termination of the joint venture and/or a potential dispute resolution process.</p>
Sovereign risk	The Company's key projects are located in Argentina and Australia. Adverse changes in Argentinian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Argentina may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.
Overseas assets	Some of the Company's projects are located outside of Australia in Argentina. As a result, it may be difficult to enforce judgments obtained in Australian courts against the projects. In addition, there is uncertainty as to whether the courts of Argentina or any other jurisdiction in which the Company may operate in the future would recognise or enforce judgments of Australian courts based on provisions of the laws of Australia.
Resource and reserves and exploration targets	The Company has reported a mineral source at its Salta Lithium Project (as announced on 2 November 2023). Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

5.3 Industry specific

Risk Category	Risk
Exploration and operating risks	The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these mineral exploration licences, or any mining concessions that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents and access agreements will be granted or that it can be

Risk Category	Risk
	<p>economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the projects and obtaining all required mining concessions and other approvals for their contemplated activities at the projects. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the projects.</p>
<p>Mine development</p>	<p>Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.</p> <p>The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<p>Environmental risk</p>	<p>The operations and proposed activities of the Company are subject to Australian State and Federal laws and regulations and Argentinian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs.</p> <p>Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage</p>

Risk Category	Risk
	<p>caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p>
<p>First nations and other community stakeholders</p>	<p>Several of the Company's projects are in land areas owned by First Nations people, or where they have significant rights over use of the land.</p> <p>The APY Lands are owned by the First Nations Anangu Pitjantjatjara Yankunytjatjara (APY) people under the APY Land Rights Act 1981 (SA). The Company must gain consent by way of a Deed of Exploration and individual heritage clearance consents with the APY People. The Company has executed APY land access agreements for Mt Harcus and Mt Caroline tenements, and is currently progressing negotiations for a Deed of Exploration access agreement over the Pink Slipper location Exploration Licence Application. If the Company is unable to execute a land access agreement or obtain consent to access land, the Company's ability to conduct exploration and development will be adversely impacted.</p> <p>In the Puna region of Argentina, the local communities are consulted as part of the environmental and social impact permitting process. The Company maintains strong relationships with the Tolar Grande, Pocitos and Olacapato communities, and to date has no adverse observations recorded against its tenements, and the Salta Government has recently granted extensions to current exploration permits. Any adverse observations made by these communities could adversely affect the granting of future permit extensions to the Company.</p> <p>The Company also consults with stakeholders on the Eyre Peninsula to ensure that input is received and any potential concerns are addressed. The Company's operating procedures and stakeholder engagement processes are used to manage land access, cultural heritage, native title and community stakeholder risks.</p>
<p>Regulatory risk</p>	<p>Changes in government policy (such as in relation to taxation, environmental protection, competition and pricing regulation and the methodologies permitted to be used for water use and brine disposal) or statutory changes may affect the Company's business operations and its financial position. A change in government regime may significantly result in changes to fiscal, monetary, property rights and other issues which may result in a material adverse impact on the Company's business and its operations.</p> <p>Companies in the mining industry may also be required to pay direct and indirect taxes, royalties, and other imposts in addition to normal company taxes. The Company currently has operations or interests in Australia and Argentina. Accordingly, its profitability may be affected by changes in government taxation and royalty policies or in the interpretation or application of such policies in each of these jurisdictions.</p> <p>The Company monitors changes in legislation, regulations, rules and procedures across the jurisdictions in which it operates.</p>
<p>Compliance risk</p>	<p>The Company's operating activities are subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.</p>

Risk Category	Risk
	<p>While the Company understands that it is currently in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.</p> <p>The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities.</p>
Commodity prices	<p>The price of lithium and other mineral commodities fluctuates due to variations in supply and demand, and global economic conditions. A decline in the price of lithium may have a material adverse effect on the economic potential of the Company's lithium resources.</p> <p>The Company incorporates price ranges in economic analyses to assess price exposures.</p>
Foreign exchange	<p>Contracts for exploration and construction expenditure and sales of commodities in Argentina are generally denominated in US dollars. This has adverse consequences on expenditure in Argentina if the Australian dollar falls against the US dollar, and adverse consequences on any future product sales if the Australian dollar rises against the US dollar.</p> <p>The Company may use derivative financial instruments to economically hedge material risk exposures.</p>
Tenement renewal risk	<p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and Argentina and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.</p>
Access risk	<p>The Company's access to the tenements may be affected by landholder and pastoralist approvals, native title rights and/or the terms of native title agreements. While the Company intends to do those things necessary to minimise these risks, it cannot guarantee that the access it has to tenements in which it has an interest will remain unfettered in the future.</p>

5.4 General risks

Risk Category	Risk
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	<p>The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Risk Category	Risk
<p>Climate Risk</p>	<p>The impacts of climate change may affect the Company's operations and the markets in which the Company may sell its products through regulatory changes aimed at reducing the impact from or mitigations to climate change. This could include measures to limit carbon emissions such as a carbon tax, technological advances and other economic or market responses, such as consumer behaviour or competition for raw materials.</p> <p>Climate change may also result in more extreme weather events and physical impacts on the Company. Weather changes have the possibility of increased water stress, making management of water resources more critical for communities.</p> <p>The Company actively monitors current and potential areas of climate change and energy transition risk and takes actions to prevent and/or mitigate impacts on its objectives and activities.</p>
<p>Coronavirus</p>	<p>The outbreak of the coronavirus disease (SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease 2019 or COVID 19, including any future resurgence or evolutions or mutations thereof or any related or associated epidemic, pandemic or disease outbreak) (COVID-19) may continue to impact global economic markets. While COVID-19 is not currently materially affecting the Company's operations, with the potential for further outbreaks and new strains of the virus, the ongoing nature and extent of the effect of the outbreak on the performance of the Company remains unknown.</p>
<p>Global conflicts</p>	<p>The current evolving conflict between Ukraine and Russia and Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

Other than as set out in this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the closing date of the Offers:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
24/05/24	Company update
21/05/24	Strategic expansion of West Arunta niobium-REE project
17/05/24	Extension of Loyalty Option Closing Date - Amended
17/05/24	Extension of Loyalty Option Offer Closing Date
17/05/24	Binding Agreement for Funding and Development of Rincon

Date	Description of Announcement
15/05/24	Trading Halt
14/05/24	Extension of Loyalty Option Offer Closing Date
14/05/24	Update - Proposed issue of securities
13/05/24	Power expands portfolio with Niobium-REE Project in WA
7/05/2024	Extension of Loyalty Options Offer Closing Date
7/05/2024	Update - Proposed Issue of Securities
1/05/2024	Update - Proposed Issue of Securities
1/05/2024	Extension of Loyalty Options Offer Closing Date
30/04/2024	Quarterly Activity and Cashflow Report
23/04/2024	Extension of Loyalty Options Offer Closing Date
23/04/2024	Update proposed issue of securities PNN
17/04/2024	Loyalty Option Prospectus Despatch
17/04/2024	DLE Pilot Plant test results - Amended
17/04/2024	DLE Pilot Plant tests deliver up to 96% lithium recoveries
11/04/2024	Application for quotation of securities - PNN
10/04/2024	Update - Proposed issue of securities - PNN
10/04/2024	Proposed issue of securities - PNN
10/04/2024	Proposed issue of securities - PNN
10/04/2024	Loyalty Option Offer and Secondary Offer Prospectus
9/04/2024	Power identifies new copper targets at Musgrave - Amended
8/04/2024	Power identifies new copper targets at Musgrave Project SA
5/04/2024	Update - Proposed issue of securities - PNN
5/04/2024	Proposed issue of securities - PNN
5/04/2024	Updated capital raise information and timetable
27/03/2024	Appointment of Company Secretary
27/03/2024	Power has Excellent Results from Pumping Well at Incahuasi
26/03/2024	Reinstatement to Official Quotation
26/03/2024	Proposed issue of securities - PNN
26/03/2024	Proposed issue of securities - PNN
26/03/2024	\$1.05M Capital Raise and Strategic Acquisition Rincon Salar
25/03/2024	Suspension from Quotation
21/03/2024	Trading Halt
21/03/2024	Pause in Trading
26/03/2024	Reinstatement to Official Quotation
26/03/2024	Proposed issue of securities - PNN
26/03/2024	Proposed issue of securities - PNN

Date	Description of Announcement
26/03/2024	\$1.05M Capital Raise and Strategic Acquisition Rincon Salar
25/03/2024	Suspension from Quotation
21/03/2024	Trading Halt
21/03/2024	Pause in Trading
15/03/2024	Half Yearly Report and Accounts
12/03/2024	Change in substantial holding
8/03/2024	Reinstatement to Official Quotation
8/03/2024	Court Orders Granted
8/03/2024	Cleansing Notice
7/03/2024	Notification regarding unquoted securities - PNN
7/03/2024	Proposed issue of securities - PNN
7/03/2024	PNN Extension of Voluntary Suspension
4/03/2024	Suspension from Quotation
29/02/2024	Trading Halt
23/02/2024	Becoming a substantial holder
2/02/2024	Drilling delivers up to 14,152ppm TREO REE at Eyre Peninsula
31/01/2024	Quarterly Activities/Appendix 5B Cash Flow Report
25/01/2024	Power Secures \$1m Funding Facility
22/01/2024	Power expands uranium exploration in South Australia
15/01/2024	Next Phase of Drilling to Commence at Incahuasi salar
5/01/2024	Notification of cessation of securities - PNN
5/01/2024	Notification of cessation of securities - PNN
5/01/2024	Notification of cessation of securities - PNN
5/01/2024	Update - Proposed issue of securities - PNN
28/12/2023	Application for quotation of securities - PNN
27/12/2023	Power and Summit execute Binding Term Sheet for Incahuasi
21/12/2023	Update - Proposed issue of securities - PNN
20/12/2023	Application for quotation of securities - PNN
18/12/2023	Notification of cessation of securities - PNN
18/12/2023	Notification of cessation of securities - PNN
15/12/2023	Application for quotation of securities - PNN
13/12/2023	Application for quotation of securities - PNN
13/12/2023	Change of Director's Interest Notice Update
13/12/2023	Becoming a substantial holder
12/12/2023	Power appoints Lithium Specialist Ricardo Piethe as GM
8/12/2023	Application for quotation of securities - PNN

Date	Description of Announcement
6/12/2023	Xiamen Xiangyu Advances MOU with Power at Rincon Salar
5/12/2023	Appendix 3Y Change of Director's Interest Notice
4/12/2023	Final Director's Interest Notice
30/11/2023	2023 AGM Results
30/11/2023	Chairman's Address
30/11/2023	AGM Notice of Withdrawal of Resolution
30/11/2023	David Turvey appointed Rincon Project Manager
29/11/2023	Appendix 3Y Change of Director's Interest Notice
29/11/2023	Update Rincon PEA delivers outstanding project economics
28/11/2023	Application for quotation of securities - PNN
27/11/2023	Trading Halt
27/11/2023	Pause in Trading
27/11/2023	Rincon PEA delivers outstanding project economics
24/11/2023	Application for quotation of securities - PNN
23/11/2023	Appendix 3Y Change of Director's Interest Notice
23/11/2023	Application for quotation of securities - PNN
22/11/2023	Appendix 3Y Change of Director's Interest Notice
21/11/2023	Application for quotation of securities - PNN
21/11/2023	Appendix 3Y Change of Director's Interest Notice
17/11/2023	Application for quotation of securities - PNN
17/11/2023	Application for quotation of securities - PNN
16/11/2023	Hatch to complete feasibility study DLE demo plant Incahuasi
14/11/2023	Notification regarding unquoted securities - PNN
14/11/2023	Notification regarding unquoted securities - PNN
9/11/2023	Update - Notification regarding unquoted securities - PNN
8/11/2023	Appendix 3Y Change of Directors Interest Notices
8/11/2023	Notification regarding unquoted securities - PNN
7/11/2023	Application for quotation of securities - PNN
7/11/2023	Update - Notification regarding unquoted securities - PNN
3/11/2023	Application for quotation of securities - PNN
2/11/2023	Proposed issue of securities - PNN
2/11/2023	Notification regarding unquoted securities - PNN
2/11/2023	Major JORC Mineral Resource at Salta Lithium Project Update
1/11/2023	Power Minerals' IMARC Presentation 2023
1/11/2023	Major JORC Mineral Resource at Salta Lithium Project
31/10/2023	Quarterly Activities/Appendix 5B Cash Flow Report

Date	Description of Announcement
31/10/2023	\$3.125m First Tranche Summit Nanotech Strategic Investment
30/10/2023	Notification regarding unquoted securities - PNN
27/10/2023	Notice of Annual General Meeting/Proxy Form
26/10/2023	Results of Extraordinary General Meeting
20/10/2023	Preliminary Heritage Survey completed Pink Slipper Target
3/10/2023	Date of AGM & Closing Date for Director Nominations
29/09/2023	Appendix 4G
29/09/2023	2023 Corporate Governance Statement
29/09/2023	2023 Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website (www.powerminerals.com.au).

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.21	28 February 2024 – 11 March 2024
Lowest	\$0.105	3 and 6 May 2024
Last	\$0.135	23 May 2024

6.4 Underwriting Agreement

The Company has entered into an underwriting agreement with GBA Capital, pursuant to which GBA Capital has been appointed to act as underwriter to the Loyalty Options Offer (**Underwriting Agreement**).

GBA Capital has agreed to underwrite the Loyalty Options Offer, for an amount of \$308,683 (**Underwritten Amount**). The fees to be received by GBA Capital for this engagement are summarised below.

GBA Capital may appoint sub-underwriters to sub-underwrite the Loyalty Options Offer. The appointment of any sub-underwriter and the allocation of any underwritten Securities is at the sole discretion of GBA Capital.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	The Company has agreed to pay GBA Capital an underwriting fee of 5% of the Underwritten Amount. The Company has agreed that, subject to Shareholder approval being obtained at the General Meeting, this fee will be satisfied through the issue of 1,543,415 New Options. These New Options are offered pursuant to the Fee Offer.
Reimbursement of Expenses	<p>In addition, the Company agrees to indemnify and keep indemnified GBA Capital for all costs and expenses of and incidental to the Loyalty Options Offer including but not limited to disbursements, accommodation and travelling expenses and all marketing and promotional expenditure provided that the aggregate of all costs and expenses does not exceed \$2,000 (without the prior written consent of the Company).</p> <p>The Company has also agreed to pay the Australian legal fees of GBA Capital, up to a maximum of \$10,000 (excluding GST).</p>
Termination Events	<p>GBA Capital, may, without prejudice, by written notice to the Company, terminate its obligations under the Underwriting Agreement upon or at any time prior to completion of the Loyalty Options Offer if:</p> <ul style="list-style-type: none"> (a) Indices fall: the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or (b) Withdrawal: the Prospectus or the Loyalty Options Offer is withdrawn by the Company; or (c) Supplementary prospectus: <ul style="list-style-type: none"> (i) GBA Capital, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in paragraph (p)(v) below, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require; or (ii) the Company lodges a supplementary prospectus without the prior written consent of GBA Capital; or (d) Non-compliance with disclosure requirements: it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of: <ul style="list-style-type: none"> (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and (ii) the rights and liabilities attaching to the Underwritten Securities; (e) Misleading Prospectus: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or

if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or

- (f) **proceedings:** ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Loyalty Options Offer or the Prospectus, or publicly foreshadows that it may do so; or
- (g) **Unable to Issue Securities:** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or
- (h) **future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of GBA Capital, unlikely to be met in the projected timeframe; or
- (i) **Withdrawal of consent to Prospectus:** any person (other than GBA Capital) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (j) **No Quotation Approval:** the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation; or
- (k) **ASIC application:** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the date by which the Company must give GBA Capital written notice of the Shortfall Securities (as outlined in Section 1.1) has arrived, and that application has not been dismissed or withdrawn; or
- (l) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or
- (m) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in GBA Capital's reasonable opinion has a Material Adverse Effect; or
- (n) **Authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to GBA Capital acting reasonably; or
- (o) **Indictable offence:** a director or senior manager of a Relevant Company is charged with an indictable offence; or
- (p) **Termination Events:** any of the following events occurs:
 - (i) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union

other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and GBA Capital believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by paragraph (a) above;

- (ii) **Default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (iii) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
- (iv) **Contravention of constitution or Act:** a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (v) **Adverse change:** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in GBA Capital's reasonable opinion, unlikely to be met in the projected time;
- (vi) **Error in Due Diligence Results:** it transpires that any of the due diligence investigations undertaken prior to lodgement of the Prospectus or any part of the verification material was, misleading or deceptive, materially false or that there was a material omission from them;
- (vii) **Significant change:** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (viii) **Public statements:** without the prior approval of GBA Capital a public statement is made by the Company in relation to the Loyalty Options Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (ix) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Loyalty Options Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (x) **Official Quotation qualified:** the official quotation is qualified or conditional (other than a condition which would not, in the reasonable opinion of GBA Capital, have a Material Adverse Effect);

- (xi) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement;
- (xii) **Prescribed Occurrence:** a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;
- (xiii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (xiv) **Event of Insolvency:** an event of insolvency occurs in respect of a Relevant Company;
- (xv) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$100,000.00 is obtained against a Relevant Company and is not set aside or satisfied within seven days;
- (xvi) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company except as disclosed in the Prospectus;
- (xvii) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of GBA Capital (such consent not to be unreasonably withheld);
- (xviii) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Loyalty Options Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xix) **Timetable:** there is a delay in any specified date in the timetable which is greater than 2 Business Days;
- (xx) **Force Majeure:** a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven days occurs;
- (xxi) **Certain resolutions passed:** a Relevant Company passes or takes any steps to pass a resolution under sections 254N, 257A or 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of GBA Capital;
- (xxii) **Capital Structure:** any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus (other than on conversion of convertible securities on issue as at the date of the Underwriting Agreement or as

	<p>previously notified to GAB Capital prior to the date of the Underwriting Agreement); or</p> <p>(xxiii) Market Conditions: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.</p> <p>The events listed in paragraph (p) do not entitle GBA Capital to exercise its termination rights unless, in the reasonable opinion of GAB Capital reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of GAB Capital under the Corporations Act.</p>
<p>Indemnity</p>	<p>The Company will indemnify and keep indemnified GBA Capital and its directors, officers, employees and agents (Related Parties) and hold them harmless from and against all prosecutions, losses (including loss of profit or losses or costs incurred in connection with any investigation, enquiry or hearing by ASIC, ASX or any governmental authority or agency but excluding indirect, special or consequential losses), penalties, actions, suits, claims, costs (including legal costs on a solicitor-and-own-client basis), demands and proceedings (whether civil or criminal) (Liability) arising out of or in respect of:</p> <ul style="list-style-type: none"> (a) non-compliance by the Company with or breach of any legal requirement or the Corporations Act or Listing Rules in relation to the Prospectus or any supplementary prospectus; (b) the Loyalty Options Offer, the Prospectus or any supplementary prospectus; (c) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus or any supplementary prospectus; or (d) any breach or failure by the Company to observe any of the terms of the Underwriting Agreement. <p>The indemnity does not apply to:</p> <ul style="list-style-type: none"> (a) any penalties or fines which the person claiming the benefit of the indemnity must pay in respect of any contravention of the Corporations Act by that person, GBA Capital or any Related Party, (b) in respect of liability which results from the wilful default, fraud or the gross negligence of the person claiming the indemnity, GBA Capital or any Related Party other than an act or omission of which the Company has expressly approved in writing; (c) to a subscription by GBA Capital for Shortfall Securities; (d) to any other amount in respect of which the indemnity would be illegal, void or unenforceable; or (e) to any announcement, advertisement or publicity made or distributed by the Related Party without the written approval of the Company in relation to the Loyalty Options Offer or the Prospectus.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (i) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.5.

Remuneration

The Directors are to be paid out of the funds of the Company as remuneration for their services as Directors, such sum accruing from day to day as the Company in general meeting determines to be divided among them in such proportion and manner as they agree or in default of agreement equally.

Other than the managing director, the Directors' remuneration for their services as Directors is by fixed sum and not a commission on or percentage of profits or operating revenue and may not be increased except at a general meeting where particulars of the proposed increase have been given to the shareholders in the notice convening the meeting. The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by general meeting and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

Any Director who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, or who at the request of the Board engages in any journey on the business of the Company, may be paid extra remuneration as determined by the Board. In addition, Directors are also entitled to be paid retirement benefits and reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2023.

Director	Annual Remuneration Package	Proposed Annual Report FY ending 30 June 2024	Annual Report FY ended 30 June 2023
Stephen Ross	\$99,900 ¹	\$420,777 ⁴	\$226,570 ⁷
Mena Habib	\$288,092 ²	\$866,982 ⁵	\$433,412 ⁸
James Moses	\$45,409 ³	\$285,374 ⁶	\$192,590 ⁹

Notes:

1. Comprising directors' fees of \$90,000 and superannuation of \$9,900.
2. Comprising consulting fees of \$288,092.
3. Comprising directors' fees of \$40,909 and superannuation of \$4,500.
4. Comprising directors' fees of \$90,000, consulting fees of \$9,000, superannuation of \$9,900 and share-based payments value of performance rights of \$311,877 (vested \$61,250 and unvested \$250,627).
5. Comprising salary of \$180,900, superannuation of \$19,800 whilst on payroll, consulting fees of \$66,021 with no obligation to pay superannuation and share-based payments value of performance rights of \$600,261 (vested \$122,500 and unvested \$477,761). From 1 April 2024 Mena Habib's terms of engagement changed from payroll employee to provision of consulting services to the Company as managing director through his consulting entity Excelhealth Pty Ltd (ABN 87 642 319 248).
6. Comprising directors' fees of \$40,909, consulting fees of \$63,000, superannuation of \$4,500 and share-based payments value of performance rights of \$176,965 (vested \$30,625 and unvested \$146,340).
7. Comprising directors' fees of \$75,000, consulting fees of \$35,000, superannuation of \$7,875 and share-based payments value of performance rights of \$107,695.
8. Comprising salary of \$219,874, superannuation of \$23,005 and share-based payments value of performance rights of \$190,533.
9. Comprising directors' fees of \$40,909, consulting fees of \$72,000, superannuation of \$4,295 and share-based payments value of performance rights of \$75,386.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or

- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$35,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$30,315.50 (excluding GST and disbursements) for legal services provided to the Company.

GBA Capital has acted as the lead manager of the Capital Raising and the underwriter of the Loyalty Options Offer and will be paid the fees set out in Sections 1.2 and 6.4. During the 24 months preceding lodgement of this Prospectus with the ASIC, GBA Capital has received \$405,000 (excluding GST) for other services.

BDO Audit Pty Ltd (**BDO**) is the auditor of the Company. The 31 December 2023 audit reviewed balance sheet forms the basis for the pro-forma balance sheet included in Section 3.5 that has been prepared by the Company. BDO has not reviewed or provided any advice or guidance in relation to the pr-forma balance sheet in Section 3.5. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO has received \$86,482.46 (excluding GST) for audit services provided to Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

GBA Capital has given its written consent to being named as the lead manager to the Placement Options Offer and lead manager and underwriter to Loyalty Options Offer in this Prospectus. GBA Capital (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

BDO has given its written consent to being named as the auditor of the Company and to the inclusion of the audit reviewed accounts as at 31 December 2023 in Section 3.5.

6.8 Expenses of the Offers

If all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$90,463 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	\$3,206
ASX fees	\$27,257
Legal fees	\$35,000
Share registry fees	\$20,000
Printing and distribution	\$3,500
Miscellaneous	\$1,500
Total	\$90,463

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

ACST means Australian Central Standard Time as observed in Adelaide, South Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Broker Offer has the meaning given on the cover page of this Prospectus.

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 means the Placement, the Director Participation and the Loyalty Options Offer.

Cleansing Offer has the meaning given on the cover page of this Prospectus.

Closing Date means the closing date of the Loyalty Options Offer specified in the timetable set out at Section 1.1 (unless extended).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

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

CRN means Customer Reference Number in relation to BPAY®.

Director Participation Shares means the 357,143 Shares which, subject to Shareholder approval being obtained at the General Meeting will be issued at an issue price of \$0.14 per Share to facilitate the Director Participation.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Loyalty Options Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Loyalty Options Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Fee Offer has the meaning given on the cover page of this Prospectus.

Force Majeure means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the Company or GBA Capital.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Loyalty Options Offer has the meaning given on the cover page of this Prospectus.

Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Loyalty Options Offer or on the subsequent market for the Underwritten Securities (including, without limitation, a material adverse effect on a decision of an investor to invest in Underwritten Securities); or
- (b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries taken as a whole.

New Option means an Option issued on the terms set out in Section 4.1.

Offers means the Loyalty Options Offer, the Broker Offer, the Fee Offer and/or the Cleansing Offer (as applicable).

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Options Offers means the Loyalty Options Offer, the Placement Options Offer, the Broker Offer and the Fee Offer.

Placement Options Offer has the meaning given on the cover page of this Prospectus.

Prescribed Occurrence means:

- (a) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;
- (b) a Relevant Company resolving to reduce its share capital in any way;
- (c) a Relevant Company:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under section 257D or 257E of the Corporations Act;
- (d) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option (other than pursuant to the Loyalty Options Offer or on conversion of convertible securities on issue as at the date of the Underwriting Agreement or as previously notified to GBA Capital prior to the date of the Underwriting Agreement);

- (e) a Relevant Company issuing, or agreeing to issue, convertible notes;
- (f) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) a Relevant Company charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) a Relevant Company resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of a Relevant Company;
- (j) the making of an order by a court for the winding up of a Relevant Company;
- (k) an administrator of a Relevant Company, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) a Relevant Company executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.1.

Relevant Company means the Company and each of its Subsidiaries.

Secondary Offers means the Placement Options Offer, the Broker Offer, the Fee Offer and the Cleansing Offer.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights as the context requires.

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

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Loyalty Options Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Loyalty Options Offer (if any) and offered pursuant to the Shortfall Offer.

Subsidiary has the meaning given to that term in the Corporations Act.

Underwritten Securities means 30,868,300 New Options which are being offered pursuant to the Loyalty Options Offer.