



## Update Summary

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**Entity name**

POWER MINERALS LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

19/11/2024

**Reason for update to a previous announcement**

Update for the purpose of applying for quotation of up to 17,142,858 Options to Placement Participants and 8,000,000 Joint Lead Manager Options, which will be offered under the prospectus issued by the Company on 19 November 2024.

Refer to next page for full details of the announcement



## Part 1 - Entity and announcement details

**1.1 Name of +Entity**

POWER MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ACN

**Registration Number**

101714989

**1.3 ASX issuer code**

PNN

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Update for the purpose of applying for quotation of up to 17,142,858 Options to Placement Participants and 8,000,000 Joint Lead Manager Options, which will be offered under the prospectus issued by the Company on 19 November 2024.

**1.4b Date of previous announcement to this update**

8/7/2024

**1.5 Date of this announcement**

19/11/2024

**1.6 The Proposed issue is:**

A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

## 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	24/9/2024	Actual	Yes

**Comments**

Broker Options and Free attaching options are subject to Shareholder approval

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**  
Yes

## Details of +securities proposed to be issued

**ASX +security code and description**

PNN : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

17,142,858

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.14000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes



Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued**

**ASX +security code and description**

PNNO : OPTION EXPIRING 05-JUN-2029

**Number of +securities proposed to be issued**

17,142,858

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

These are free attaching options

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.021000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**  
No

Details of +securities proposed to be issued

**ASX +security code and description**

PNNO : OPTION EXPIRING 05-JUN-2029

**Number of +securities proposed to be issued**

8,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No



**Please describe the consideration being provided for the +securities**

These are options issued to the Joint Lead Managers as fees for the Placement

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.021000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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Part 7C - Timetable

**7C.1 Proposed +issue date**

16/7/2024

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

8,000,000 Shares

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

9,142,858 Shares

**7D.1c ( ii ) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate**

Due to the timing of expenditure requirements

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

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Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**



Yes

**7E.1a Who is the lead manager/broker?**

The Joint Lead Managers are Peak Pty Ltd and GBA Capital Pty Ltd

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

The Joint Lead Managers to the Placement will receive a capital raising fee equal to 6.0% of the proceeds and 4 million PNNO Options to each Lead Manager (8 million in total) exercisable at \$0.30 on or before 5 June 2029. The Options will be subject to Shareholder Approval.

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

N/A

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

Power will use funds to accelerate development of its recently acquired Ltio Project in Pariba state, Brazil, which is considered highly prospective for niobium, rare earths (REE) and lithium.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS for the +securities proposed to be issued