

ASX ANNOUNCEMENT

18 November 2024

Amended Addendum to Notice of Annual General Meeting

Power Minerals Limited (ASX: **PNN**, **Power** or **the Company**) wishes to advise that the Addendum to the Notice of Annual General Meeting ("Addendum") released to ASX on 15 November 2024, has been amended and is attached to this release.

The Addendum now includes a compliance statement confirming the legal validity on Page 1 of the Addendum.

Authorised for release by the Managing Director of Power Minerals Limited.

- Ends -

For further information, please contact:

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POWER MINERALS LIMITED

ACN 101 714 989

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Power Minerals Limited (ACN 101 714 989) (**Company**) gives notice to Shareholders that, in relation to the Notice of Annual General Meeting lodged on 28 October 2024 (**Notice**) in respect of the Company's annual general meeting of members to be held at 10:00am (WST) on 29 November 2024 (**Meeting**), the Directors provide the following update in relation to Resolution 10 and 11 and the accompanying Section 8 and 9 of the Explanatory Statement.

Capitalised terms in this Addendum have the same meaning as given in the Notice except as otherwise defined.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Statement in the original Notice remain unchanged.

Replacement Proxy Form

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 10 and 11, **you must complete and return the Replacement Proxy Form.**
- (b) If you have already completed and returned the Original Proxy Form and **you do not wish to change your original vote for Resolutions 10 and 11, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 10 and 11 unless you submit a Replacement Proxy Form.
- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form.**

Enquiries

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

Compliance

The Company is satisfied that this amendment will be legally valid should it be passed by Shareholders.

The Directors recommend that shareholders vote in favour of the amended Resolutions 10 and 11.

By order of the Board on 15 November 2024.

SUPPLEMENTARY BUSINESS OF THE MEETING

The agenda of the Notice is supplemented by amending the following Resolutions:

11. RESOLUTION 10 – APPROVAL TO ISSUE SECURITIES TO PARTICIPANTS UNDER EMPLOYEE INCENTIVE SECURITIES PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 15,955,251 Securities under the Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement.”

12. RESOLUTION 11 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO SPARK PLUS

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 520,834 Shares to Spark Plus Pte Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statements

Resolution 10 – Approval to issue Securities to Participants under the Employee Incentive Securities Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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Voting Exclusion Statements

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

Resolution 10 – Approval to issue Securities to Participants under the Employee Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 11 – Ratification of Agreement to Issue Shares to Spark Plus	Spark Plus or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SUPPLEMENTARY EXPLANATORY STATEMENT

The Explanatory Statement is supplemented by amending the following Sections:

8. RESOLUTION 10 – APPROVAL TO ISSUE SECURITIES TO PARTICIPANTS UNDER EMPLOYEE INCENTIVE SECURITIES PLAN

8.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 15,955,251 Securities under the employee incentive scheme titled “Employee Incentive Securities Plan” (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 5.1 of the Notice.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

8.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 8.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

8.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 4 of the Notice.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan. The Company has previously issued 6,934,526 Securities under an employee incentive plan which was approved by Shareholders on 26 October 2023.

REQUIRED INFORMATION	DETAILS
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 15,955,251 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company will also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

9. RESOLUTION 11 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO SPARK PLUS

9.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the agreement by the Company to issue 520,834 Shares to Spark Plus Pte Ltd (**Spark Plus**) in consideration for \$50,000 worth of corporate advisory services under a mandate agreement with Spark Plus dated 12 November 2024 (**Spark Mandate**). Pursuant to the Spark Mandate, Spark Plus agreed to provide corporate advisory services to the Company on a non-exclusive basis for a period of 6 months.

The corporate advisory services will be provided over the period commencing 12 November 2024 and ceasing on 12 May 2025 pursuant to the terms of the Spark Mandate. No cash fees are payable under the Spark Mandate.

The Spark Mandate otherwise contains provisions considered standard for an agreement of its nature.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 of the Notice.

The proposed issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

9.3 Listing Rule 7.4

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

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

9.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the

Company can issue without Shareholder approval over the 12 month period following the date of the issue.

9.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Spark Plus Pte Ltd.
Number of Securities and class to be issued	520,834 Shares (at a deemed issue price of \$0.096 per Share) were agreed to be issued under the terms of the Spark Mandate.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Shares are expected to be issued prior to the date of the Meeting. The Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares were issued for nil cash consideration and were issued as the fees payable by the Company to Spark Plus under the Spark Mandate. The deemed issue price of the Shares was \$0.096 per Share. Pursuant to the Spark Mandate, Spark Plus agreed to provide corporate advisory services to the Company for a period of 6 months.
Purpose of the issue, including the intended use of any funds raised by the issue/Summary of material terms of agreement to issue	The Shares were issued to enable the Company to satisfy its obligations under the Spark Mandate, the key terms of which are summarised in Section 9.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.