

POWER MINERALS LIMITED

ACN 101 714 989

PROSPECTUS

For the offers of:

- (a) up to 17,142,858 New Options to the Placement Participants (**Placement Offer**);
- (b) 8,000,000 New Options to the Joint Lead Managers (**Broker Offer**);
- (c) 178,572 New Options to Spark Plus Pte. Ltd (**Spark Offer**);
- (d) 7,200,000 New Options to Defender (**Defender Offer**);
- (e) 7,500,000 New Options to Orchard (**Orchard Offer**); and
- (f) up to 1,000 Shares at an issue price of A\$0.14 per Share to raise up to A\$140 (**Share 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.

IMPORTANT NOTICE

This Prospectus is dated 19 November 2024 and was lodged with the ASIC on that date. 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 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 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.

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 distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

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.

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 resident and must only access this Prospectus from within Australia.

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 Offers or how to accept the Offers 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

Caue Pauli de Araujo
Non-Executive Director

Company Secretary

David McEntaggart

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Email: admin@powerminerals.com.au

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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
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

*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.

TABLE OF CONTENTS

1.	KEY OFFER INFORMATION	1
2.	DETAILS OF THE OFFERS.....	10
3.	PURPOSE AND EFFECT OF THE OFFERS	13
4.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	17
5.	RISK FACTORS.....	21
6.	ADDITIONAL INFORMATION.....	33
7.	DIRECTORS' AUTHORISATION.....	42
8.	GLOSSARY	43

1. KEY OFFER INFORMATION

1.1 Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	19 November 2024
Opening date of Offers *	19 November 2024
Closing date of the Offers*	5:00pm WST on 21 November 2024
Issue of Securities under the Option Offers*	22 November 2024
Expected date for quotation of Securities issued under the Options Offers on ASX*	25 November 2024

*The Offers will open immediately following lodgement of this Prospectus. These dates are indicative only and may change without notice. The Directors reserve the right to extend the closing date of any of the Offers at any time after the opening date without notice.

1.2 Background to the Offers

1.2.1 Placement Offer

As announced on 8 July 2024, the Company received firm commitments from unrelated institutional, sophisticated and professional investors (**Placement Participants**) to issue up to 17,142,858 Shares (**Placement Shares**) at an issue price of A\$0.14 per Placement Share to raise A\$2,400,000 (before costs) (**Placement**). The Placement Shares were issued on 17 July 2024, pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

The Company also agreed, subject to obtaining Shareholder approval, to issue Placement Participants one New Option for every one Share subscribed for and issued under the Placement (**Placement Options**). Shareholder approval for the issue of the Placement Options was obtained at the Shareholder meeting held on 24 September 2024 (**General Meeting**).

The Placement Options will be offered to the Placement Participants (or their nominees) under to the Placement Offer.

The Company also obtained Shareholder approval at the General Meeting to issue 357,143 Shares and 357,143 New Options, to Director Mena Habib, to enable him to participate in the Placement on the same terms as the Placement Participants (**Director Participation**). Mr Habib has elected not to participate in the Director Participation. Accordingly, these Securities will not be issued.

1.2.2 Broker Offer

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

The Company entered into a joint lead manager mandate (**Joint Lead Manager Mandate**) with the Joint Lead Managers in respect of the Placement. A summary of the material terms of the Joint Lead Manager Mandate is set out in Section 6.2.1.

Pursuant to the Joint Lead Manager Mandate, the Company agreed to:

- (a) pay GBA Capital a capital raising fee of 6% of the total funds raised under the Placement; and
- (b) subject to obtaining Shareholder approval, issue GBA Capital (or its nominee) 4,000,000 New Options and Peak (or its nominee). Shareholder approval for the issue of the New Options was obtained at the General Meeting.

The New Options will be offered to the Joint Lead Managers (or their nominees) under the Broker Offer.

1.2.3 Spark Offer and Issue of Shares to Spark Plus

At the General Meeting, Shareholder approval was obtained to issue 178,572 Shares (**Spark June Shares**) and 178,572 New Options to Spark Plus Pte. Ltd. (**Spark Plus**) as settlement for an invoice of A\$25,000 in respect of investor relations services provided to the Company over a three-month period ending 30 June 2024.

The New Options will be offered to Spark Plus (or its nominees) under the Spark Offer.

In addition to the above, on 12 November 2024, the Company entered into a corporate advisory agreement with Spark Plus for the provision of corporate financial and advisory services to the Company on a non-exclusive basis (**Spark November Mandate**). A summary of the material terms of the Spark November Mandate is set out in Section 6.2.5.

Pursuant to the Spark November Mandate, the Company agreed to issue Shares to the value of A\$50,000 at an issue price of 9.6c per Share to Spark Plus, equalling 520,834 Shares (**Spark November Shares**). The Spark June Shares and Spark November Shares are together referred to as the **Spark Shares**. The Spark Shares will be issued to Spark Plus (or its nominees) prior to the closing date of the Share Offer.

1.2.4 Defender Offer

On 28 August 2024, the Company entered into a mandate agreement with Defender Asset Management Pty Ltd (ACN 608 281 189) (**Defender**) for the provision of corporate advisory and investor relations services to the Company for a period of 12 months from the date of entry into the mandate, on a non-exclusive (**Defender Mandate**). A summary of the material terms of the Defender Mandate is set out in Section 6.2.2.

Pursuant to the Defender Mandate, the Company agreed to pay/issue Defender the following fees:

- (a) 7,200,000 New Options (**Defender Options**); and
- (b) a cash payment of A\$20,000 (exclusive of GST), which was paid on 9 September 2024.

The Defender Options will be offered to Defender (or its nominees) under the Defender Offer.

1.2.5 Orchard Offer

On 24 September 2024, the Company entered into a mandate agreement with Orchard Capital Global Capital Pte Ltd (**Orchard**), for the provision of corporate financial services to the Company on a non-exclusive basis (**Orchard Mandate**). A summary of the material terms of the Orchard Mandate is set out in Section 6.2.3.

Pursuant to the Orchard Mandate, the Company agreed to issue 7,500,000 New Options to Orchard (**Orchard Options**).

The Orchard Options will be offered to Orchard (or its nominees) under the Orchard Offer.

1.2.6 Issue of Shares to CoPeak

On 13 November 2024, the Company entered into a 12-month mandate agreement with CoPeak Pty Ltd (**CoPeak**), for the provision of corporate financial services to the Company on a non-exclusive basis (**CoPeak Mandate**). A summary of the material terms of the CoPeak Mandate is set out in Section 6.2.4.

Pursuant to the CoPeak Mandate, the Company agreed to issue Shares to the total value of A\$72,000 to CoPeak in two equal tranches over the 12 month term.

The first tranche of Shares proposed to be issued to CoPeak in consideration for services provided in the first 6 months of the term (comprising 360,000 Shares (**CoPeak Shares**)), will be issued to CoPeak (or its nominees) prior to the closing date of the Share Offer.

1.2.7 Share Offer

The Company is not currently able to issue a cleansing notice under section 708A(5) of the Corporations Act due to its Shares having been suspended from trading on ASX for more than 5 trading days within the last 12 months. The primary purpose of the Share 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 (including prior to the date of this Prospectus), in particular, the Spark Shares, CoPeak Shares and ITA Shares.

1.3 Project Update

The Company currently has binding term sheets in place in respect of three of five of the salares (salt lakes) at its Salta Lithium Project, which outline the key commercial terms upon which the parties noted below have agreed, or propose to agree, to enter into joint venture agreements in respect of the Rincon Salar, the Pular Salar and the Incahuasi Salar. An update in respect of the status of each of these binding term sheets is set out below.

Rincon Salar	As announced on 17 May 2024, the Company entered into a binding term sheet (Rincon BTS) and convertible loan agreement (Rincon CLA) with Legendary Star Investment Asia Pte. Ltd. (Legendary Star), Repenergy Investment Private Limited (Repenery) and Li Energy Technology Limited (Li Energy), pursuant to which Legendary Star agreed to advance US\$1 million to the Company in two instalments to enable the Company to advance the Rincon Project (Loan). As announced on 2 September 2024: (a) the Company, Legendary Star, Repenergy and designee of Li Energy; Navigate Energy Technologies Limited (NETL), entered into an amended and restated CLA to reflect the advancement of the parties' commercial position at the Rincon Project; and (b) the Company, Legendary Star, Repenergy, NETL, Pepinnini Minerals International Pty Ltd (PMIPL) and Power Minerals SA (PMSA), entered into a joint venture agreement for the Rincon Project (Rincon JVA). Legendary Star advanced the first installment of the Loan (being US\$500,000) to the Company on 24 May 2024. On 29 August 2024, the parties entered into the Rincon JVA and Legendary Star advanced the second installment of the Loan (being US\$500,000). The second installment was formally received by the Company on 20 September 2024. NETL and the Company are now progressing documentation to obtain overseas direct investment (ODI) approval from the Chinese government pursuant to the terms of the Rincon JVA and Rincon CLA. The ODI approval will incorporate contemporaneous approvals for both the US\$1 million and US\$4 million NETL funding obligations. Upon grant of ODI approval, NETL shall advance US\$1 million to the Company (within 30 days of the approval being granted) to subscribe for Shares and a further US\$4 million to the joint venture entity (Rincon JV Entity) (within 30 days of the Rincon JV Entity being incorporated) as a capital contribution to the Rincon joint venture. It is agreed that under the terms of the Rincon CLA, the Loan will be convertible into Shares upon receipt of Legendary Star's or NETL's notice electing to convert the Loan, which notice must be issued by 31 January 2025 (Conversion Notice), and subject to the Company obtaining Shareholder approval (Conversion Shares). If ODI approval is obtained prior to this date, the Company shall use the US\$1 million advanced by NETL as subscription monies for the issue of Shares to NETL in accordance with the Rincon CLA terms and separately to repay the Loan and have no further obligations in respect of the Loan or to issue the Conversion Shares to Legendary Star. If NETL does not advance the further US\$4 million to the Rincon JV Entity once incorporated and following the completion of due diligence and ODI approval, then the Loan
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	will be forgiven by Legendary Star with no further liability to the Company. The Company is seeking Shareholder approval at the annual general meeting proposed to be held on 29 November 2024 (2024 AGM) for the issue of the Conversion Shares.
Pular Salar	As announced on 11 July 2024, the Company entered into a binding term sheet (Pular BTS) with Zhejiang Hengli New Energy Co, Ltd (Heng Li) which outlines the key commercial terms which will form the basis of negotiations in respect of the entry into an incorporated joint venture agreement in respect of the Pular Project, as summarised below: (a) The establishment of the joint venture will be conditional, amongst other things, on the parties being satisfied with their due diligence investigations, the receipt of any necessary regulatory approvals or third-party consents and no material adverse change occurring to the Pular Project, the Company or Heng Li. (b) Under the joint venture agreement: (i) the Company will be responsible for for securing all permits and approvals required for the development of the Pular Project including environmental impact assessment approvals, permits for the export of lithium concentrates in the form of lithium chloride or lithium carbonate from the Project, permits for importation of chemicals and equipment and necessary approvals for an evaporation pond. (ii) Heng Li will be responsible for providing fully functioning lithium enrichment/extraction technology and equipment, installing the equipment onsite, and providing technical training and support. (iii) Heng Li will be granted a 100% offtake right over of lithium chloride or lithium carbonate produced at the Pular Project The exercise of the offtake right is conditional upon, with a 5% or higher lithium concentration in the form of lithium chloride or lithium carbonate. Detailed terms and pricing are to be agreed and provided for under an offtake agreement. As announced on 10 October 2024, due diligence investigations have been completed by the parties and the parties intend to negotiate and enter into an incorporated joint venture agreement to establish the joint venture. Also as announced, under the Pular BTS, Heng Li will subscribe for US\$50,000 in Shares as part of the investment in the Company and the Pular Project. This issue was approved at the General Meeting and the Shares are to be issued following receipt by the Company of the subscription monies.
Incahuasi Salar	As announced on 27 December 2023, the Company entered into a binding term sheet (Summit BTS) with Summit Nanotech Corporation (Summit) which outlined the full terms which will form the basis of an incorporated joint venture between the Company and Summit in respect of the Incahuasi Project (JV Terms), as well as the key commercial terms and timing for the commencement

of the JV Terms. The key commercial terms of the Summit BTS are, as summarised below:

- (a) **First Option:** Summit may earn an initial 30% interest in the PNNJV, subject to and conditional on Summit:
 - (i) subscribing for a strategic US\$2 million (A\$3.125 million) worth of Shares, which was completed in November 2023;
 - (ii) subject to Shareholder approval being obtained, subscribing for a further US\$1 million in Shares at a 25% premium to the 20-day volume weighted average price of Shares within 18 months from the execution of the Summit BTS;
 - (iii) completing pilot testing of Power's brines from the Incahuasi salar and delivering a performance report on the production of lithium chemical products to positively validate the use of Summit's denaLi™ technology on Incahuasi brine; and
 - (iv) completing a JORC (and/or NI 43-101) standard PFS at the Incahuasi Project,

The completion of the First Option, triggers commencement of the JV Terms.
- (b) **Second Option:** Summit may earn a further 15% interest in the PNNJV by electing to participate in a JORC (and/or NI 43-101) standard Definitive Feasibility Study (DFS) at Incahuasi within one year of completing the First Option. This includes the completion of an onsite demonstration plant for the production of lithium chemical products at Incahuasi within a further three years from the date of such election.
- (c) **Additional Interest:** In addition, Summit may earn an additional 4.9% interest in the PNNJV, if the results of the product produced by denaLi™ meets specified quality requirements of one Tier-1 or two Tier-2 potential off-take partners.

As outlined above, the establishment of these joint ventures is conditional upon the counterparties contributing to the funding and/or development of the projects (through provision of services, equipment and/or preparation of JORC reports). If the joint ventures are established, the Company will also be required to satisfy its obligations under the joint venture, including through the provision of additional funding.

1.4 Update to Ultra Lithium Debt

As announced on 16 May 2023, 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 to Ultra under a secured convertible loan to the value of A\$1.13 million to provide working capital to facilitate the proposed transaction.

A part payment of the convertible loan agreement of A\$150,000 was received from Ultra by the Company on 25 October 2023, leaving an outstanding principal amount of A\$980,000, together with interest accrued and due until final settlement of the loan (**Outstanding Amount**). The Outstanding Amount, together with accrued interest, was repayable on demand by the Company at any time by the issue of shares in Ultra or in cash at any time after 30 June 2024 or in the event of a default, which Ultra failed to pay by the 30 June 2024 date. The Company issued a default notice on 16 July 2024 (as announced on 17 July 2024) demanding repayment of the loan and accrued interest. The

payment of the Outstanding Amount of principal and interest as at the date of the default notice was in the sum of A\$1,098,246.58 and was due within 10 Business Days of the notice. The Outstanding Amount continues to accrue interest until the loan is repaid in full. As announced on 5 September 2024, the Company appointed Hall Chadwick in Western Australia as a key advisor to manage the debt recovery process. When appointed, the receiver may exercise the Company's rights to either enforce the security interests over Ultra's Canadian and Argentinian mineral properties or convert the debt into Ultra shares.

The Company engaged Canadian legal advisors on 22 October 2024 to obtain advice regarding the appointment of a receiver and the enforcement of its general security interests, as well as security interests held over certain Ultra Canadian and Argentinian mineral properties. The Company intends to lodge a notice of intention to enforce its security interests in British Columbia this week. This notice must be lodged 10 days prior to enforcement steps being taken (including the appointment of a receiver).

The Company has also obtained preliminary advice from an Australian law firm in respect of enforcement under the convertible loan agreement, including having taken procedural steps required by the Supreme Court of South Australia to commence proceedings in the event of breach.

The Company remains open to a settlement of the amounts outstanding under the convertible loan agreement as part of the receivership process. The Company also remains committed to ensuring that its rights under the convertible loan agreement and the associated securities interests are maintained and enforced.

There is a risk that the Company will be unable to recover the Outstanding Amount or enforce its security interest which could have a material adverse impact in the financial position of the Company.

1.5 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
Additional requirements for capital	The Company's capital requirements depend on numerous factors. As set out in further detail below, the Company has entered into the Rincon CLA Variation and Rincon JVA. The Company may be required to repay the principal outstanding and/or pay a penalty under the CLA in various circumstances (as outlined under the risk factor "<i>Repayment obligations and penalty provisions under the CLA</i>"). The Company notes that additional funds are expected to be received on completion of the divestment of the Santa Ines Project. Further information in relation to this divestment is set out in Section 5.2 under the risk factor "<i>Proposed Divestment of Santa Ines Project</i>". The Company is presently considering other fundraising initiatives to meet the short to medium-term working capital requirements of the Company, repayment of the CLA (if required). The Company is confident that it will be able to generate further funding as and when available. 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

CATEGORY OF RISK	RISK
	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.
Repayment obligations and penalty provisions under the Rincon CLA Variation	As set out in Section 1.3 above, the Company has entered into the Rincon CLA Variation and Rincon JVA. If Shareholder approval is not obtained for issue of the Conversion Shares at the 2024 AGM, the Loan (including any accrued interest) is repayable in cash by the Company to Legendary Star within 60 days upon receipt of a written demand from Legendary Star. Additionally, the principal outstanding is repayable if an event of default occurs. In addition to the above repayment requirements, 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, or delays or refusal caused by a governmental authority. The Company is working proactively with the Rincon JVA parties to ensure that the joint venture entity can be incorporated in alignment with required timing and related conditions under the Rincon JVA and the Rincon CLA Variation. The Company anticipates that it will be able to raise funds through equity or debt financing to meet its contractual obligations under the Rincon CLA Variation.
Proposed Acquisition of Argentinian Lithium Subsidiaries of Ultra Lithium Inc.	As announced on 16 May 2023, 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 to Ultra under a secured convertible loan to the value of A\$1.13 million to provide working capital to facilitate the proposed transaction. A part payment of the convertible loan agreement of A\$150,000 was received from Ultra by the Company on 25 October 2023, leaving an outstanding principal amount of A\$980,000, together with interest accrued and due until final settlement of the loan (Outstanding Amount). The Outstanding Amount, together with accrued interest, was repayable on demand by the Company at any time by the issue of shares in Ultra or in cash at any time after 30 June 2024 or in the event of a default, which Ultra failed to pay by the 30 June 2024 date. The Company issued a default notice on 16 July 2024 (as announced on 17 July 2024) demanding repayment of the loan and accrued interest. The payment of the Outstanding Amount of principal and interest as at the date of the default notice was in the sum of A\$1,098,246.58 and was due within 10 Business Days of the notice. The Outstanding Amount continues to accrue interest until the loan is repaid in full. As announced on 5 September 2024, the Company appointed Hall Chadwick in Western Australia as a key advisor to manage the debt recovery process. When appointed, the receiver may exercise the Company's rights to either enforce the security interests over Ultra's Canadian and Argentinian mineral properties or convert the debt into Ultra shares.

CATEGORY OF RISK	RISK
	The Company engaged Canadian legal advisors on 22 October 2024 to obtain advice regarding the appointment of a receiver and the enforcement of its general security interests, as well as security interests held over certain Ultra Canadian and Argentinian mineral properties. The Company intends to lodge a notice of intention to enforce its security interests in British Columbia this week. This notice must be lodged 10 days prior to enforcement steps being taken (including the appointment of a receiver). The Company has also obtained preliminary advice from an Australian law firm in respect of enforcement under the convertible loan agreement, including having taken procedural steps required by the Supreme Court of South Australia to commence proceedings in the event of breach. The Company remains open to a settlement of the amounts outstanding under the convertible loan agreement as part of the receivership process. The Company also remains committed to ensuring that its rights under the convertible loan agreement and the associated securities interests are maintained and enforced. There is a risk that the Company will be unable to recover the Outstanding Amount or enforce its security interest which could have a material adverse impact in the financial position of the Company.
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 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.
Regulatory risk	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

CATEGORY OF RISK	RISK
	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' business and its operations. 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. As announced on 3 July 2024, the Company entered into the Niobio Agreement. The Company announced on 6 August 2024 that it had exercised the option and paid the exercise option price of A\$300,000 on 16 August 2024. In addition, as announced on 25 September 2024, the Company entered into a term sheet for an exclusive option with Cooperativa dos Trabalhadores de Minerio e Agricultura de Equador e Serido to acquire the Tântalo Project in Paraíba state, Brazil (Tântalo Project). The Company notes that the Niobio Project and the Tântalo Project, both being located in Brazil, carry risks in relation to profitability which may be affected by changes in government taxation and royalty policies or in the interpretation or application of such policies in these jurisdictions. The Company monitors changes in legislation, regulations, rules and procedures across the jurisdictions in which it operates.
Commodity price risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price risk. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.
Market conditions	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: (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. 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.

2. DETAILS OF THE OFFERS

2.1 Placement Offer

The Placement Offer is an offer of up to 17,142,858 New Options to the Placement Participants. Refer to Section 1.2.1 for further information with respect to the Placement.

The New Options will be issued on the terms and conditions set out in Section 4.2. Shares issued on conversion of the New Options will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 4.1.

Only the Placement Participants (or their nominees) may accept the Placement Offer. A personalised application form in relation to the Placement Offer will be issued to the Placement Participants (or their nominees), together with a copy of this Prospectus.

2.2 Broker Offer

The Broker Offer is an offer of 8,000,000 New Options to the Joint Lead Managers (or their nominees). Refer to Section 1.2.2 for further information with respect to the Joint Lead Managers.

The New Options will be issued on the terms and conditions set out in Section 4.2. Shares issued on conversion of the New Options will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 4.1.

Only the Joint Lead Managers (or their nominees) may accept the Broker Offer. A personalised application form in relation to the Broker Offer will be issued to the Joint Lead Managers together with a copy of this Prospectus.

2.3 Spark Offer

The Spark Offer is an offer of 178,572 New Options to Spark Plus (or its nominees). Refer to Section 1.2.3 for further information with respect to Spark Plus.

The New Options will be issued on the terms and conditions set out in Section 4.2. Shares issued on conversion of the New Options will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 4.1.

Only Spark Plus (or its nominees) may accept the Spark Offer. A personalised application form in relation to the Spark Offer will be issued to Spark Plus together with a copy of this Prospectus.

2.4 Defender Offer

The Defender Offer is an offer of 7,200,000 New Options to Defender. Refer to Section 1.2.4 for further information with respect to Defender.

The New Options will be issued on the terms and conditions set out in Section 4.2. Shares issued on conversion of the New Options will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 4.1.

Only Defender (or its nominees) may accept the Defender Offer. A personalised application form in relation to the Defender Offer will be issued to Defender together with a copy of this Prospectus.

2.5 Orchard Offer

The Orchard Offer is an offer of 7,500,000 New Options to Orchard. Refer to Section 1.2.5 for further information with respect to Orchard.

The New Options will be issued on the terms and conditions set out in Section 4.2. Shares issued on conversion of the New Options will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 4.1.

Only Orchard (or its nominees) may accept the Orchard Offer. A personalised application form in relation to the Orchard Offer will be issued to Orchard together with a copy of this Prospectus.

2.6 The Share Offer

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

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

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

The Company reserves the right to reject or scale back any application in the Share 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 Share Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

2.7 Minimum subscription

There is no minimum subscription.

2.8 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.9 Underwriting

The Offers are not underwritten.

2.10 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 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 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.

2.11 Issue of Securities

Options Offer

Securities offered pursuant to the Options Offers will be issued in accordance with the timetable set out in Section 1.1.

Holding statements for New Options issued under the Options Offers will be mailed as soon as practicable after the issue of New Options.

Share Offer

The primary purpose of the Share 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 Share Offer (including prior to the date of this Prospectus).

If the Directors decide to issue Shares under the Shares Offer, Shares will be issued as soon as practicable after the closing date of the Share Offer.

Application monies will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque (if any) as soon as practicable after the closing date. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque (if any) as soon as practicable after the closing date. Interest will not be paid on monies refunded.

The Company's decision on the number of Shares to be allocated to an applicant will be final.

Holding statements for Shares issued under the Share Offer will be mailed as soon as practicable after the issue of Shares as soon as practicable after their issue.

2.12 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

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.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The Options Offers

The Options Offers 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 Offer, Broker Offer or Spark Offer (other than funds raised if the New Options are subsequently exercised) as the New Options are being issued to:

- (a) the Placement Participants on the basis of one New Option for every two Shares subscribed for and issued under the Placement; and
- (b) the Joint Lead Managers as a fee for acting as lead manager of the Placement; and
- (c) Spark Plus, Defender and Orchard as a fee for providing corporate advisory, investor relations and/or corporate financial services to the Company.

The Share Offer

The purpose of the Share 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 Share Offer (including prior to the date of this Prospectus). In particular, the Share Offer is intended to remove any on-sale restrictions that may affect the Spark Shares, CoPeak Shares and ITA Shares. Accordingly, the Company is seeking to raise only a nominal amount of up to A\$140 under the Share Offer as the purpose of the Share Offer is not to raise capital.

The funds raised under the Share Offer (if any) will be applied towards the expenses of the Placement and the Options Offers. On that basis, there will be no surplus proceeds from the Share Offer. Refer to Section 6.8 of this Prospectus for further details relating to the estimated expenses of the Share Offer.

3.2 Effect of capital structure

The effect of the Offers on the capital structure of the Company assuming no Securities are issued including on exercise or conversion of other Securities on issue prior to the closing date of the Share Offer (other than as outlined in the table below), is set out below.

	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS
Securities currently on issue¹	110,105,038	52,692,410	7,601,527
Securities to be issued prior to the closing date of the Share Offer²	3,814,508	-	-
Securities to be issued under the Share Offer³	0	-	-
Securities to be issued under the Placement Offer	-	17,142,858	-
Securities to be issued under the Broker Offer	-	8,000,000	-
Securities to be issued under the Spark Offer	-	178,572	-

	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS
Securities to be issued under the Defender Offer		7,200,000	-
Securities to be issued under the Orchard Offer		7,500,000	-
Securities on issue after completion of the Offers ^{4,5}	113,919,546	92,713,840	7,601,527

Notes:

- Refer to Section 4.1 for the material terms of the Shares.
- The Company obtained Shareholder approval at the General Meeting to issue:
 - up to that number of Shares to ITA Iron Mineracao (or its nominee), which, when multiplied by the deemed issue price (being the volume weighted average price of the Company's Shares calculated over the 20 days prior to the date of issue), will equal A\$270,000 (**ITA Shares**); and
 - 178,572 Spark June Shares to Spark Plus (or its nominee).

Refer to Section 1.2.3 and the notice of meeting released by the Company on 24 August 2024 in respect of the General Meeting (**Notice of General Meeting**) for further information. For the purposes of this table, it is assumed that 2,755,102 ITA Shares are issued, based on an assumed issue price of A\$0.098 being the closing price on 15 November 2024.

The Company also intends to issue the following Shares prior to the closing date of the Share Offer:

 - 520,834 Spark November Shares to Spark Plus (or its nominee); and
 - 360,000 CoPeak Shares to CoPeak (or its nominee).

Refer to Sections 6.2.5 and 6.2.4 for a summary of the mandate agreements with Spark Plus and CoPeak respectively.
- Assumes that no Shares are issued under the Share Offer. It is noted that the purpose of the Share 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 Share Offer (including prior to the date of this Prospectus).
- The Company is seeking Shareholder approval at 2024 AGM, for the following issues:
 - the issue of the Conversion Shares (as detailed in Section 1.3 and in the notice of meeting released by the Company on 28 October 2024 in respect of the 2024 AGM (**Notice of Annual General Meeting**)). The number of Conversion Shares issued will be calculated by dividing the amount advanced under the Loan (US\$1 million) by a 20% premium to the 30-day VWAP of Shares prior to the conversion date, subject to a minimum price of A\$0.14 and a maximum price A\$0.20. The applicable exchange rate for the conversion will be the US\$:A\$ exchange rate as listed on the Reserve Bank of Australia website for the Business Day immediately preceding the conversion date;
 - the issue of that number of Shares to Summit Nanotech Corporation (or its nominee), which, when multiplied by the issue price, will raise up to US\$1,000,000. The issue price per Share will be equal to a 25% premium to the 20-day volume weighted average price of Shares immediately prior to the date of issue;
 - increase its capacity to issue securities under its employee incentive scheme; and
 - issue 10,450,000 Performance Rights to the Directors (or their nominee(s)) pursuant to the Company's Employee Incentive Securities Plan.

The issue of the Securities referred to above are not included in the capital structure table because the conditions required for issue are not expected to be met prior to the closing date of the Share Offer.
- It is also proposed that the Company will issue:
 - 540,946 Shares at an issue price of \$0.14 per Share (**Subscription Shares**) to Zhejiang Hengli New Energy Co, Ltd (**Heng Li**). Shareholder approval for this issue was obtained at the General Meeting; and
 - A\$36,000 worth of Shares to CoPeak at a deemed issue price of a 5% discount to the 15-day VWAP of Shares at the time of issuance. These Shares will be issued on the terms and conditions of the CoPeak Mandate, the material terms of which are summarised in Section 6.2.4.

The issue of the Securities referred to above are not included in the capital structure table because the conditions to the issues are not expected to be met prior to the closing date of the Share Offer.

3.3 Financial effect of the Offers

After expenses of the Offers of approximately A\$63,000, there will be no proceeds from the Offers. The expenses of the Offers of approximately A\$63,000 will be met from the Company's existing cash reserves.

3.4 Pro-forma balance sheet

The audited balance sheet as at 30 June 2024 and the unaudited pro-forma balance sheet as at 30 June 2024 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 for illustrative purposes for inclusion in the Prospectus, has been derived from the audited balance sheet as at 30 June 2024, assuming the completion of the pro forma adjustments as set out in the notes to the pro-forma balance sheets as if those adjustments had occurred as at 30 June 2024 and including expenses of the Offer.

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.

	AUDITED 30 JUNE 2024 \$	PROFORMA 30 JUNE 2024 \$
Current Assets		
Cash	473,399	410,539
Trade and other receivables	225,992	225,992
Financial assets	1,098,247	1,098,247
Held for sale asset	1,410,000	1,410,000
Total Current Assets	3,207,638	3,144,778
Non-Current Assets		
Trade and other receivables	62,867	62,867
Exploration and evaluation expenditure	33,445,498	33,715,498
Right of Use asset	34,738	34,738
Property, plant and equipment	82,562	82,562
Total Non-Current Assets	33,625,665	33,895,665
Total Assets	36,833,303	37,040,443
Current Liabilities		
Trade and other payables	622,728	622,728
Financial liabilities	1,207,440	1,207,440
Lease liabilities	36,177	36,177
Employee benefits	129,644	129,644
Total Current Liabilities	1,995,989	1,995,989
Total Liabilities	1,995,989	1,995,989
Net Assets	34,837,314	35,044,454
Equity		
Issued capital	52,149,201	52,311,484
Reserves	4,520,129	4,886,186

	AUDITED 30 JUNE 2024 \$	PROFORMA 30 JUNE 2024 \$
Retained earnings	(21,832,016)	(22,153,216)
Total Equity	34,837,314	35,044,454

Notes:

1. Proforma Adjustments include:
 - (a) Placement of \$140 less expenses of the offer of \$63,000;
 - (b) New Options issued to Spark Plus at a value of \$2,857 (assumed PNNO market value of \$0.016);
 - (c) New Options issued to the Joint Lead Managers at a value of \$128,000 (assumed PNNO market value of \$0.016);
 - (d) New Options issued to Defender at a value of \$115,200 (assumed PNNO market value of \$0.016);
 - (e) New Options issued to Orchard at a value of \$120,000 (assumed PNNO market value of \$0.016);
 - (f) Shares issued to ITA Iron at a value of \$270,000;
 - (g) Shares issued to Co Peak at a value of \$36,000; and
 - (h) Shares issued to Spark Plus at a value of \$50,000.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Securities 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.

4.2 **Terms of New Options**

(a) **Entitlement**

Each New 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 A\$0.30 (**Exercise Price**).

(c) **Expiry Date**

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

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the 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.

(l) **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.

(m) **Transferability**

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

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	The Company's capital requirements depend on numerous factors. As set out in further detail below, the Company has entered into the Rincon CLA and Rincon JVA. The Company may be required to repay the principal outstanding and/or pay a penalty under the Rincon CLA in various circumstances (as outlined under the risk factor "<i>Repayment obligations and penalty provisions under the Rincon CLA</i>"). The Company notes that additional funds are expected to be received on completion of the divestment of the Santa Ines Project. Further information in relation to this divestment is set out in below under the risk factor "<i>Proposed Divestment of Santa Ines Project</i>". The Company is presently considering other fundraising initiatives to meet the short to medium-term working capital requirements of the Company, repayment of the CLA (if required). The Company is confident that it will be able to generate further funding as and when available. 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.

RISK CATEGORY	RISK
Repayment obligations and penalty provisions under the Rincon CLA Variation	As set out in Section 1.3 above, the Company has entered into the Rincon CLA Variation and Rincon JVA. If Shareholder approval is not obtained for issue of the Conversion Shares at the 2024 AGM, the Loan (including any accrued interest) is repayable in cash by the Company to Legendary Star within 60 days upon receipt of a written demand from Legendary Star. Additionally, the principal outstanding is repayable if an event of default occurs. In addition to the above repayment requirements, 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, or delays or refusal caused by a governmental authority). The Company is working proactively with the Rincon JVA parties to ensure that the joint venture entity can be incorporated in alignment with required timing and related conditions under the Rincon JVA and the Rincon CLA Variation. The Company anticipates that it will be able to raise funds through equity or debt financing to meet its contractual obligations under the Rincon CLA Variation.
Going Concern	The Company's financial report for the full year ended 30 June 2024 (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. The Financial Report notes that the financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. This includes the realisation of capitalised exploration expenditure of \$33,445,498 (30 June 2023: \$27,424,126). The Group has incurred a loss after tax for the year of \$3,718,708 (2023: \$3,088,054) and operations were funded by a net cash outflow of \$2,442,549 (2023 outflow: \$2,349,441). 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 entity's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business. While no assurances can be given about the future ability to source finance for the Group's activities, the Directors believe, 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, and has therefore prepared the financial report on a going concern basis. Management believes there are sufficient funds to meet the entity's working capital requirements as at the date of the Financial Report.
Proposed Divestment of Santa Ines Project	As announced on 16 May 2023, the Company executed a binding sale and purchase agreement with Fuyang Mingjin., Ltd (Mingjin) for the sale of the Argentinian Santa Ines Project for an all-cash consideration of A\$1.5 million. Mingjin successfully completed due diligence and agreed and

RISK CATEGORY	RISK
	executed all documentation required under the implementation agreement to complete the transaction. The remaining approval required for completion of the sale and purchase and Mingjin making the related A\$1.5 million payment is the Chinese ODI approval. The pre-ODI application was submitted for approval on 8 March 2024, with an initial estimate from the Company's Sydney based Chinese investment advisor (Investment Advisor) as likely to be completed within a 90-day review period. This guidance suggested completion was anticipated not later than June, which was reinforced by advice received from Mingjin. Despite ongoing and recent assurances following the passing of the June estimate for completion of ODI, which have been reiterated by Mingjin as part of the ongoing conferral between the Company and 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. The Company is in continual contact with its Investment Advisor and has been reassured that the delay is related to the complexity of the transaction as an M&A transaction, which requires a higher level of scrutiny than a 'new establishment' transaction as with the Rincon JVA.
Proposed Acquisition of Argentinian Lithium Subsidiaries of Ultra Lithium Inc.	As announced on 16 May 2023, 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 to Ultra under a secured convertible loan to the value of A\$1.13 million to provide working capital to facilitate the proposed transaction. A part payment of the convertible loan agreement of A\$150,000 was received from Ultra by the Company on 25 October 2023, leaving an outstanding principal amount of A\$980,000, together with interest accrued and due until final settlement of the loan (Outstanding Amount). The Outstanding Amount, together with accrued interest, was repayable on demand by the Company at any time by the issue of shares in Ultra or in cash at any time after 30 June 2024 or in the event of a default, which Ultra failed to pay by the 30 June 2024 date. The Company issued a default notice on 16 July 2024 (as announced on 17 July 2024) demanding repayment of the loan and accrued interest. The payment of the Outstanding Amount of principal and interest as at the date of the default notice was in the sum of A\$1,098,246.58 and was due within 10 Business Days of the notice. The Outstanding Amount continues to accrue interest until the loan is repaid in full. As announced on 5 September 2024, the Company appointed Hall Chadwick in Western Australia as a key advisor to manage the debt recovery process. When appointed, the receiver may exercise the Company's rights to either enforce the security interests over Ultra's Canadian and Argentinian mineral properties or convert the debt into Ultra shares. The Company engaged Canadian legal advisors on 22 October 2024 to obtain advice regarding the appointment of a receiver and the enforcement of its general security interests, as well as security interests held over certain Ultra Canadian and Argentinian mineral properties. The Company intends to lodge a notice of intention to enforce its security

RISK CATEGORY	RISK
	interests in British Columbia this week. This notice must be lodged 10 days prior to enforcement steps being taken (including the appointment of a receiver). The Company has also obtained preliminary advice from an Australian law firm in respect of enforcement under the convertible loan agreement, including having taken procedural steps required by the Supreme Court of South Australia to commence proceedings in the event of breach. The Company remains open to a settlement of the amounts outstanding under the convertible loan agreement as part of the receivership process. The Company also remains committed to ensuring that its rights under the convertible loan agreement and the associated securities interests are maintained and enforced. There is a risk that the Company will be unable to recover the Outstanding Amount or enforce its security interest which could have a material adverse impact in the financial position of the Company.
Acquisition and divestment of projects	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 in relation to the Tântalo Project announced on 25 September 2024. 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. 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. 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. If a new investment or acquisition is not completed, then the Company may not be in a position to comply with the ongoing ASX Listing Rules, which includes but is not limited to, maintaining a sufficient level of operations and financial

RISK CATEGORY	RISK
	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	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. 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.
Sovereign risk	The Company's key projects are located in Argentina, Australia and Brazil. Through its operations in these jurisdictions, the Company will be exposed to various levels of political, economic and other risks and uncertainties and any changes in the political or economic climate in these jurisdictions or neighbouring countries may adversely affect the Company's exploration activities and operations. These risks and uncertainties vary from time to time and include without limitation: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, nationalistic agendas, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organisations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment, inadequate infrastructure. Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights. Additionally, any unforeseen changes to the mining laws, regulations, standards and practices could significantly affect

RISK CATEGORY	RISK
	the exploration at the Projects and the Company's ability to execute its business plans. These risks may limit or disrupt the Company's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Company's operations.
Overseas assets	Some of the Company's projects are located outside of Australia in Salta Province of Argentina and Brazil. Foreign agreements and ownership of foreign projects are subject to a number of risks, including: (a) potential difficulties in enforcing the agreements through foreign legal systems; (b) difficulties in enforcing Australian judgments in those jurisdictions against those assets; and (c) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes. Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition. Furthermore, because the Projects are located outside of Australia, it may also be difficult to access the Projects to satisfy any award entered against the Company in Australia. Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders, than they would as shareholders of a company with assets in Australia. Potential risk to the Company's activities may occur if there are changes to the political, legal, and fiscal systems which might affect the ownership and operation of the Company's interests in Canada. This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes. Any of these factors may, in the future, also adversely affect the financial performance of the Company and the market price of its Shares. No assurance can be given regarding future stability in Canada or any other country in which the Company may, in the future, have an interest.
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

RISK CATEGORY	RISK
	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 (including indigenous consents) 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.
Mine development	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. 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. 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.
Environmental risk	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 set out in Section 5.2, the Company has also

RISK CATEGORY	RISK
	entered into an option agreement, pursuant to which the Company has been granted the option to acquire the Tântalo Project, located in Brazil. Further, the Company announced on 6 August 2024 that it had exercised the option and paid the exercise option price of A\$300,000 on 16 August 2024 to complete the acquisition of the Niobio Project in Brazil. As such, the Company is also subject to Brazilian laws and regulations. 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. 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. 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 caused by previous operations or non-compliance with environmental laws or regulations. 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.
First nations and other community stakeholders	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. 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 Marcus and Mt Caroline tenements, and has progressed 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. 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.

RISK CATEGORY	RISK
	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. In respect of the Brazilian Niobio Project and the Tântalo Project, and noting the early stage of the related acquisition processes, the Company's investigations to date have not disclosed risks in relation to indigenous peoples for the purposes of these projects.
Regulatory risk	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. 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, Brazil and Argentina. The Company monitors changes in legislation, regulations, rules and procedures across the jurisdictions in which it operates.
Compliance risk	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. 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. 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.

RISK CATEGORY	RISK
Commodity price risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price risk. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.
Foreign exchange	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. The Company may use derivative financial instruments to economically hedge material risk exposures.
Tenement renewal risk	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. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia, Argentina and Brazil 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.
Access risk	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.

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	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: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates;

RISK CATEGORY	RISK
	(d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. 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.
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	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. 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 Shares under this Prospectus.
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.
Climate Risk	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. 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. The Company actively monitors current and potential areas of climate change and energy transition risk and takes actions to

RISK CATEGORY	RISK
	prevent and/or mitigate impacts on its objectives and activities.
Global conflicts	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. 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. 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.

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 Shares.

Before deciding whether to subscribe for Shares 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 and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Material contracts

6.2.1 Joint Lead Manager Mandate

A summary of the material terms of the Joint Lead Manager Mandate is set out below:

Date	3 July 2024
Fees	The Company agreed to: (a) pay the Joint Lead Managers a capital raising fee of 6% of the total funds raised under the Placement and the Director Participation; and (b) subject to obtaining Shareholder approval, issue GBA Capital (or its nominee) 4,000,000 New Options and Peak (or its nominee). Shareholder approval for the issue of the New Options was obtained at the General Meeting. The New Options will be offered under the Broker Offer.
Expenses	The Company agreed to reimburse the Joint Lead Managers for expenses incurred in their role as Joint Lead Managers, with any expense over A\$200 requiring prior written approval from the Company.
Termination	The Joint Lead Manager Mandate commenced on 3 July 2024 (Commencement Date) and will continue until 31 December 2024. 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.
Right of First Refusal	(a) If the Company undertakes a capital raising within 6 months of the Commencement Date or within 180 days post the end of the engagement terms, the Company agrees to offer the Joint Lead Managers the opportunity to act as joint lead managers to the capital raising, with the fee to be agreed between the Company and the Joint Lead Managers (Right of First Refusal). (b) If the Company does not comply with the Right of First Refusal, the Company must pay the Joint Lead Managers a A\$50,000 break fee (to be split equally between the Joint Lead Managers).
Acquisition Opportunity	Peak may bring an acquisition opportunity to the Company. By doing so, subject to Board and Shareholder approval, Peak will be paid 6% of the total transaction value in Shares and retain the first right of refusal to any capital raising activities undertaken in respect of the relevant acquisition.
Other Terms	The Joint Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties, indemnities and confidentiality provisions).

6.2.2 Defender Mandate

A summary of the material terms of the Defender Mandate is set out below:

Date	28 August 2024
Services	Corporate advisory and investor relations services.

Fee	In consideration for the services provided by Defender, the Company agreed to pay/issue Defender the following: (a) a corporate advisory fee of A\$20,000 (exclusive of GST), which has been paid; and (b) 7,200,000 Options on the terms set out in Section 4.2.
Term	The Defender Mandate will continue for a 12-month term until it is terminated. The Defender Mandate can be terminated immediately with or without cause at any time by either the Company or Defender, in each case by notice in writing to the other party. Should the Defender Mandate be terminated, the Company will still be required to pay the fees referenced above and reimburse Defender for any expensed incurred, or committed to, by Defender prior to the date of termination.
Other Terms	The Defender Mandate otherwise contains provisions considered standard for an agreement of its nature).

6.2.3 Orchard Mandate

A summary of the material terms of the Orchard Mandate is set out below:

Date	24 September 2024
Services	Corporate finance services in respect of a roadshow.
Term	11 months, commencing on the date of signing of the mandate (comprising an initial 3-4 weeks and a subsequent 10 month engagement extension).
Fee	The Company has agreed to pay/issue Orchard Capital the following fees in consideration for its services: (a) a retainer fee of 7,500,000 Options on the terms set out in Section 4.2; and (b) a fee of 6% (plus GST) of the gross proceeds raised from the parties that were introduced by Orchard Capital. Orchard Capital also agreed to deduct 50% of the cash component of the retainer fee from the fees payable to Orchard Capital upon completion of the capital raising where Orchard Capital's net fee is greater than A\$200,000. The Company agreed to reimburse Orchard Capital for all reasonable out of pocket expenses incurred in connection with the services it will provide the Company, with the Company's approval being required prior to incurring expenses greater than US\$1,000.
Other Terms	The Orchard Mandate otherwise contains provisions considered standard for an agreement of its nature).

6.2.4 CoPeak Mandate

A summary of the material terms of the CoPeak Mandate is set out below:

Date	12 November 2024
Services	Corporate finance services in respect of investor introductions, promotion of the Company, market advice and assistance, due diligence (where appropriate) and managing future capital raisings on a non-exclusive basis.
Term	12 months (effective date of 18 November 2024 and will continue until 18 November 2025)

Fee	The Company has agreed to pay/issue CoPeak the following fees in consideration for its services: (a) a monthly retainer fee of equivalent to A\$6,000 (exclusive of GST) for an initial 12 month period. Payable in Shares at 6-month intervals (two tranches). Tranche 1 to be paid immediately at A\$0.10 per Share and Tranche 2 to be paid at a 5% discount to the 15 day VWAP at the time of issuance; and (b) if any of the parties introduced by CoPeak leads to a firm commitment of capital within 12 months of any such introductions, then CoPeak would be paid a 6% fee on the total sum of capital raised. The Company agreed to reimburse CoPeak for out of pocket expenses incurred in connection with the services provided to the Company, including travel and subsistence, and goods and services purchased on the Company's behalf, with the Company's approval being required prior to incurring expenses greater than A\$200.
Acquisition opportunity fee	CoPeak may bring an acquisition opportunity to the Company. By doing so, subject to Board and Shareholder approval, CoPeak will be paid 6% of the total transaction value in Shares and retain the first right of refusal to any capital raising activities undertaken pursuant to said acquisition.
Other Terms	The CoPeak otherwise contains provisions considered standard for an agreement of its nature).

6.2.5 Spark November Mandate

A summary of the material terms of the Spark November Mandate is set out below:

Date	12 November 2024
Services	Corporate advisory and investor relations services.
Fee	In consideration for the services provided by Spark Plus, the Company agreed to pay Spark Plus a corporate advisory fee of A\$50,000 by issue of Shares at a deemed issue price of 9.6c per Share.
Term	The Spark November Mandate will continue for a 6-month term or as extended by mutual agreement. The Spark November Mandate terminates if the term is not extended. Any out-of-pocket expenses shall be sent to the Company for approval.
Other Terms	The Spark November Mandate otherwise contains provisions considered standard for an agreement of its nature.

6.3 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 during the application period under this Prospectus:
 - (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
19/11/2024	Country Manager appointed to drive Brazilian growth strategy
18/11/2024	Amended Addendum to Notice of AGM
18/11/2024	Drilling To Commence at Niobio Project, Brazil
15/11/2024	Proposed issue of securities - PNN
15/11/2024	Addendum to Notice of AGM / Updated Proxy Form
14/11/2024	Proposed issue of securities - PNN
14/11/2024	Cancel – proposed issue of securities - PNN
08/11/2024	Notification of cessation of securities - PNN
08/11/2024	High-Grade Mineralisation Confirmed at Tantalo - Amended
07/11/2024	High-Grade Mineralisation Confirmed at Tantalo Project
31/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
28/10/2024	Proposed issue of securities - PNN
28/10/2024	Proposed issue of securities - PNN
28/10/2024	Letter to Shareholders, Notice of AGM and Proxy Form
22/10/2024	Change of Company Secretary
22/10/2024	Change of Director's Interest Notice
14/10/2024	Notification regarding unquoted securities – PNN
14/10/2024	Date of AGM and Director Nominations and Change of Address
10/10/2024	Power to Enter Into Fully Funded JV and 100% Offtake Secured
09/10/2024	Power's project specific development strategy – amended
08/10/2024	Power's project specific development strategy
01/10/2024	Initial Director's Interest Notice
01/10/2024	LiDAR Survey Identities Priority Targets at Niobio
30/09/2024	Appendix 4G
30/09/2024	Corporate Governance Statement
30/09/2024	Annual Report to Shareholders

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).

6.4 Market price of Shares and New Options

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares and New Options 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:

	(A\$)	DATE
Highest	\$0.145	27 September 2024
Lowest	\$0.078	8 August 2024
Last	\$0.099	18 November 2024

The highest, lowest and last closing market sale prices of the New Options 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:

	(A\$)	DATE
Highest	\$0.025	27 September 2024
Lowest	\$0.013	3 September 2024
Last	\$0.015	18 November 2024

6.5 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	5.90%
Summit Nanotech Corporation	6,250,000	5.68%
Stephen Curtain, Trade Prestige & The Trustee For S & N Curtain Super Fund	6,118,857	5.56%

There will be no change to the substantial holders as a result of the issue of Securities under the Offers.

6.6 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
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS ¹
Stephen Ross	250,000	-	1,600,000
Mena Habib	1,497,436	443,535	3,100,000
James Moses	125,000	41,667	920,000
Caue Pauli de Araujo	-	-	-

Note:

1. The Company is seeking Shareholder approval at 2024 AGM, for the issue of 10,450,000 Performance Rights to the Directors as follows:
 - (a) Mr Ross - 2,200,000
 - (b) Mr Habib – 5,500,000
 - (c) Mr Moses - 1,375,000
 - (d) Mr De Araujo - 1,375,000

No Director nor any of their associates intends to participate in the Offers.

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 A\$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 2024 and 30 June 2023.

DIRECTOR	ANNUAL REMUNERATION PACKAGE (A\$)	PROPOSED ANNUAL REPORT FY ENDED 30 JUNE 2025 (A\$)	ANNUAL REPORT FY ENDED 30 JUNE 2024 (A\$)	ANNUAL REPORT FY ENDED 30 JUNE 2023 (A\$)
Stephen Ross	\$100,350 ¹	\$342,478 ⁵	\$368,588 ⁹	\$226,570 ¹³
Mena Habib	\$288,092 ²	\$848,453 ⁶	\$774,357 ¹⁰	\$433,412 ¹⁴
James Moses	\$45,614 ³	\$232,918 ⁷	\$257,659 ¹¹	\$192,590 ¹⁵
Caue Pauli de Araujo ¹²	\$45,614 ⁴	\$140,743 ⁸	-	-

Notes:

1. Comprising directors' fees of \$100,350, as consulting fees, inclusive of superannuation. From 1 September 2024 the terms of engagement of Mr Stephen Ross changed from a director on payroll to the provision of consulting services to the Company as non-executive chairman through his consulting entity Roman Resource Management Pty Ltd (ABN 60 112 776 388). The change of engagement type for Mr Ross, as chairman, follows the similar change made by Mr Habib from 1 April 2024 when his 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).
2. Comprising directors' fees of \$288,092.
3. Comprising directors' fees of \$40,909, superannuation of \$4,705.
4. Comprising directors' fees of \$45,614, inclusive of superannuation. From his 26 September 2024 appointment, the terms of engagement of Mr Caue Pauli de Araujo' are as a non-executive director providing consulting services to the Company through his consulting entity Pauli Advisory Pty Ltd (ABN 5066 544 748).
5. Comprising cash salary and fees of \$98,625, a superannuation payment of \$ 1,725 and share-based payments of \$242,128 (including the 2024-25 amortisation value of \$152,208 of the Performance Rights proposed to be issued at the Company's 2024 AGM, valued at \$241,208).
6. Comprising cash fees of \$288,092 and share-based payments of \$560,360 (including the 2024-25 amortisation value of \$380,519 of the Performance Rights proposed to be issued at the Company's 2024 AGM, valued at \$603,020).
7. Comprising cash salary of \$40,909, a superannuation payment of \$4,705, consulting fees of \$36,000 and share-based payments of \$151,305 (including the 2024-25 amortisation value of \$95,130 of the Performance Rights proposed to be issued at the Company's 2024 AGM, valued at \$150,755).
8. Comprising cash fees of \$45,614 and share-based payments of \$95,130 (including the 2024-25 amortisation value of \$95,130 of the Performance Rights proposed to be issued at the Company's 2024 AGM, valued at \$150,755).
9. Comprising cash salary of \$90,000, consulting fees of \$9,000, a superannuation payment of \$9,900 and share-based payments of \$259,688.
10. Comprising cash salary of \$180,900, consulting fees of \$72,024, superannuation of \$19,800 and share-based payments of \$501,633.
11. Comprising cash salary of \$40,909, consulting fees of \$66,000, superannuation of \$4,500 and share-based payments of \$146,250.
12. Appointed 26 September 2024.
13. Comprising directors' fees of \$75,000, consulting fees of \$36,000, superannuation of \$7,875 and share-based payments value of performance rights of \$107,695.
14. Comprising salary of \$219,874, superannuation of \$23,005 and share-based payments value of performance rights of \$190,533.
15. 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.

6.7 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 A\$15,000 (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 A\$276,156 (excluding GST and disbursements) for legal services provided to the Company.

BDO Audit Pty Ltd (**BDO**) is the auditor of the Company. The 30 June 2024 audited balance sheet forms the basis for the pro-forma balance sheet included in Section 3.4 that has been prepared by the Company. BDO has not reviewed or provided any advice or guidance in relation to the pro-forma balance sheet in Section 3.4. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO has received A\$107,548 (excluding GST) for audit services provided to Company.

6.8 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.

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 30 June 2024 in Section 3.4.

6.9 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately A\$63,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	A\$
ASIC fees	\$3,206
ASX fees	\$27,911
Legal fees	\$15,000
Share registry fees	\$10,000
Printing and distribution	\$3,500
Miscellaneous	\$3,383
TOTAL	\$63,000

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

2024 AGM means the annual general meeting of the Company's Shareholders to be convened on 29 November 2024.

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

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

Applicant means an investor who applies for Securities pursuant to the Offers.

Application Form means an application form either attached to or accompanying this Prospectus.

Application means an application for Securities made on an Application Form.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the listing rules of the ASX.

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

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 to it on the front 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.

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).

Corporations Regulations means *Corporations Regulations 2001* (Cth).

Defender Offer has the meaning given to it on the front page of this Prospectus.

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

Exercise Date has the meaning set out in Section 4.2.

Exercise Price means, in terms of the New Options, A\$0.30.

Expiry Date means, in terms of the New Options, 5:00 pm (ACST) on 5 June 2029.

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

General Meeting has the meaning set out in Section 1.2.1.

Heng Li means Zhejiang Hengli New Energy Co, Ltd.

ITA Iron Mineracao means ITA Iron Mineracao Ltda.

ITA Shares has the meaning set out in Section 3.2.

Joint Lead Manager Mandate has the meaning set out in Section 1.2.2.

Joint Lead Managers means GBA and Peak.

Legendary Star means Legendary Star Investment Asia Pte. Ltd.

Li Energy means Li Energy Technology Limited.

New Option means a quoted option to acquire a Share exercisable at A\$0.30 each on or before 5 June 2029 with ASX code 'PNNO'.

Notice of Annual General Meeting means the notice of meeting released by the Company on 28 October 2024 in respect of the 2024 AGM.

Notice of Exercise has the meaning set out in Section 4.2.

Notice of General Meeting means the notice of meeting released by the Company on 24 August 2024 in respect of the General Meeting.

Offers means the Share Offer, Placement Offer, Broker Offer, Defender Offer, Orchard Offer and Spark Offer and **Offer** means any one of them.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Options Offer means Placement Offer, Broker Offer, Defender Offer, Orchard Offer and Spark Offer and Spark Offer.

Orchard Offer has the meaning given to it on the front page of this Prospectus.

Outstanding Amount has the meaning set out in Section 1.4.

Peak means Copeak Pty Ltd (ACN 607 161 900).

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Placement has the meaning set out in Section 1.2.1.

Placement Offer has the meaning given to it on the front page of this Prospectus.

Placement Options has the meaning set out in Section 1.2.1.

Placement Participants has the meaning set out in Section 1.2.1.

Prospectus means this prospectus.

Repenergy means Repenergy Investment Private Limited.

Rincon CLA has the meaning set out in Section 1.3.

Rincon JV Entity has the meaning set out in Section 1.3.

Rincon JVA has the meaning set out in Section 1.3.

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.

Share Offer has the meaning given to it on the front page of this Prospectus.

Shareholder means a holder of a Share.

Spark Offer has the meaning given to it on the front page of this Prospectus.

Spark Plus means Spark Plus Pte. Ltd.

Subscription Shares has the meaning set out in Section 3.2.

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

US\$ means United States Dollars.