

4 May 2026

Dear Shareholder

POWER MINERALS LIMITED - UPCOMING GENERAL MEETING OF SHAREHOLDERS

Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) will be holding a General Meeting of Shareholders at 9.30am (AWST) on Friday, 5 June 2026 at Suite 6, Level 1, 389 Oxford Street, Mount Hawthorn WA 6016 (the Meeting).

In accordance with the provisions of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the notice of the General Meeting (Notice) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice can be viewed and downloaded from the following website link: <https://www.powerminerals.com.au/site/investor-centre/asx-announcements>

How to submit your vote in advance of the Meeting

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

To vote please go to this site at our share registry Automic:
<https://investor.automic.com.au/#/loginsah> or complete and return the attached proxy form.

Your proxy voting instruction must be received by no later than 9.30 am (AWST) on Wednesday, 3 June 2026, being at least 48 hours before the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you are unable to access the Meeting Materials online, please contact our share registry Automic by emailing hello@automicgroup.com.au or by phone on 1300 288 664 (within Australia) or on +61 2 9698 5414 (Outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to obtain a copy.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, shareholders will be updated via the Company's website at <https://www.powerminerals.com.au/site/investor-centre/asx-announcements> and the Company's ASX announcements platform at www.asx.com.au (ASX:PNN).

Sustainable communications

We hope you will think about the environment and support the Company through reducing paper usage by electing to receive communications through secure email.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at: <https://investor.automic.com.au/#/home>.

Yours sincerely

Mena Habib
Managing Director



POWER MINERALS LIMITED
ACN 101 714 989
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:30 am (AWST)
DATE: 5 June 2026
PLACE: Suite 6, Level 1
389 Oxford Street
MOUNT HAWTHORN WA 6016

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

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (AWST) on 3 June 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES TO MINERAÇÃO TERRAS RARAS S/A VENDORS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 33,333,334 Shares to the MTR Vendors (or their respective nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS TO CPV ASSESSORIA LTDA

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Options to CPV Assessoria Ltda (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE SANTA ANNA FINDER'S FEE SHARES TO RTB GEOLOGIA E MINERACAO LTDA

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,698,718 Shares to RTB Geologia e Mineracao Ltda (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 36,855,936 Shares on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 27,429,778 Shares on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 32,380,953 Shares on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL TO ISSUE FREE ATTACHING PLACEMENT OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 48,333,334 Options on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 8 – APPROVAL TO ISSUE SECURITIES TO ENABLE DIRECTOR PARTICIPATION IN PLACEMENT – MR MENA HABIB

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 952,381 Shares and 476,191 Options to Mr Mena Habib (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO THE JOINT LEAD MANAGERS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Options to the Joint Lead Managers (or their respective nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

10. RESOLUTION 10 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER EMPLOYEE INCENTIVE SECURITIES PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 150,000,000 Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement.”

11. RESOLUTION 11 – APPROVAL TO ISSUE MTR FINDER'S FEE SHARES TO SAGRADA FAMÍLIA PARTICIPAÇÕES LTD

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,333,334 Shares to Sagrada Família Participações Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Dated: 29 April 2026

Voting Prohibition Statements

Resolution 10 – Approval to Increase Maximum Securities Under the Company's Employee Incentive Securities Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

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

Resolution 1 – Approval to issue Shares to Mineração Terras Raras S/A Vendors	The MTR Vendors (or their respective nominee(s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 2 – Approval to issue Options to CPV Assessoria Ltda	CPV Assessoria Ltda (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Approval to issue Santa Anna Finder's Fee Shares to RTB Geologia e Mineracao Ltda	RTB Geologia e Mineracao Ltda (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1	The Tranche 1 Placement Participants (or their respective nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A	The Tranche 1 Placement Participants (or their respective nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 – Approval to issue Tranche 2 Placement Shares	The Tranche 2 Placement Participants (or their respective nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7 – Approval to issue free-attaching Placement Options	The Tranche 1 Placement Participants and Tranche 2 Placement Participants (or their respective nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 8 – Approval to issue Securities to enable Director participation in Placement – Mr Mena Habib	Mr Mena Habib (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval to issue Options to the Joint Lead Managers	The Joint Lead Managers (or their respective nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 10 – Approval to increase maximum Securities under Employee Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 11 – Approval to issue Options to CPV Assessoria Ltda	CPV Assessoria Ltda (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6385 2299.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES TO MINERAÇÃO TERRAS RARAS S/A VENDORS

1.1 Acquisition

On 5 March 2026, the Company announced that it had entered into a binding letter of intent (**LOI**) with Mineração Terras Raras S/A (**MTR**) for the acquisition of the high-grade Morro do Ferro Rare Earth Elements project (**Project**) located in the Minas Gerais state of Brazil (**Acquisition**).

Under the LOI, the Company has paid MTR a non-refundable due diligence period fee of \$100,000 to MTR for a 30-day due diligence period following which the Company, MTR and MTR's shareholders (the **MTR Vendors**) will enter into a definitive agreement (**Definitive Agreement**) pertaining to the Acquisition of a 100% interest in MTR by the Company. Pursuant to the LOI, the Company has agreed to pay and issue the MTR Vendors (or their respective nominees) the following upfront consideration, payable on completion of the Acquisition (**Upfront Consideration**):

- (a) \$3,000,000 in cash; and
- (b) subject to Shareholder approval, \$3,000,000 worth of Shares at a deemed issue price of \$0.09 per Share (being up to 33,333,334 Shares), for which Shareholder approval is sought pursuant to Resolution 1.

The Company has also agreed to pay and issue the MTR Vendors (or their respective nominees) the cash and Shares set out in the table below upon the satisfaction of each relevant milestone (**Deferred Consideration**).

MILESTONE	CASH	SHARES
The date that is 12 months following the execution of the Definitive Agreement or the Company discovering a maiden JORC Mineral Resource of 10 million tonnes at 2.5% TREO.	\$2,500,000	Subject to Shareholder approval, \$2,500,000 worth of Shares (at a proposed deemed issue price of \$0.09 per Share).
The earlier to occur of the date that is 24 months after execution of the Definitive Agreement or the granting of mining and environmental licencing in respect of the Project.	\$1,750,000	Subject to Shareholder approval, \$1,750,000 worth of Shares (at a proposed deemed issue price of \$0.09 per Share).
The earlier to occur of the date that is 36 months after execution of the Definitive Agreement, or the Company (or its nominee) achieving the pre-bankable feasibility study milestone in respect of the Project or entering into a letter of intent with a potential client in respect of product from the Project.	\$1,750,000	Subject to Shareholder approval, \$1,750,000 worth of Shares (at a proposed deemed issue price of \$0.09 per Share).
The earlier to occur of the date that is 60 months after execution of the Definitive Agreement or completion of a bankable feasibility study in respect of the Project.	\$1,500,000	Subject to Shareholder approval, \$1,500,000 worth of Shares (at a proposed deemed issue price of \$0.09 per Share).
The Project achieving a JORC Mineral Resource of 20 million tonnes at 4% TREO.	\$1,500,000	Nil.

For the avoidance of doubt, the Company will seek Shareholder approval prior to issuing the MTR Vendors (or their respective nominees) any Shares payable under the Deferred Consideration.

Pursuant to the LOI, any Shares payable under the Upfront Consideration or the Deferred Consideration will be subject to a 12-month escrow period from the date of issue. The deemed issue price of the Shares is proposed to be \$0.09 per Share (with final pricing to be determined through commercial negotiation).

In addition to the Upfront Consideration and Deferred Consideration, should the Company conduct mining activities at the Project, the MTR Vendors are entitled to a 2.5% net smelter royalty, which will apply to any and all ore extracted by the Company from the area covered by the Project.

Completion of the Acquisition is subject to the satisfaction of the following outstanding conditions precedent:

- (c) the Company completing satisfactory due diligence within the 30-day due diligence period (extendable by mutual consent) and notifying MTR of its intention to proceed with the Acquisition; and
- (d) the Company, MTR and the MTR Vendors entering into the Definitive Agreement.

Subject to shareholder approval, Sagrada Família Participações Ltda will be paid a facilitation fee of 13% to the value of the cash and share consideration for each completed milestone, as well as upon entry into the Definitive Agreement. (**Facilitation Fee**). The Facilitation Fee will be paid either in cash or through the issue of Shares at a fixed price of \$0.09 per Share. Shareholder approval to issue the Shares upon entry into the definitive agreement is sought pursuant to Resolution 11. For the avoidance of doubt, the Company confirms that it will seek Shareholder approval prior to issuing any further Shares pursuant to the Facilitation Fee.

The Company confirms there are no further obligations owed to Sagrada Família Participações Ltda.

1.2 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 33,333,334 Shares as part of the Upfront Consideration in accordance with the Acquisition.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

1.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. If the Company is unable to proceed with the issue, the parties must negotiate in good faith to identify an alternative payment method. If no agreement is reached, the MTR Vendors will have the right to terminate the Definitive Agreement.

1.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The recipients are the MTR Vendors (or their respective nominees), who are the shareholders of MTR. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 33,333,334 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares on completion of the Acquisition, which is expected to occur following the meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, as part of the Upfront Consideration for the Acquisition, as set out in Section 1.1.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the LOI and the Definitive Agreement.
Summary of material terms of agreement to issue	The Shares are being issued under the LOI and the Definitive Agreement, a summary of the material terms of which are set out in Section 1.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS TO CPV ASSESSORIA LTDA

2.1 Background

The Company has CPV Assessoria Ltda (**CPV**) to provide mining and country representative services across the Company's projects in Brazil pursuant to a binding services agreement (**CPV Agreement**).

Pursuant to the CPV Agreement, the Company has agreed to issue CPV 20,000,000 PNNOA Options in consideration for services provided. The Company confirms that it must reimburse CPV for all reasonable expenses incurred in performing the services. The Company confirms that the CPV Agreement is otherwise on standard terms and conditions for a services agreement.

2.2 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 20,000,000 Options to CPV (or its nominee(s)) in consideration for mining and country representative services provided by CPV across the Company's projects in Brazil. The Options to be issued to CPV will be in the same class as the Company's existing class of PNNOA Options.

The Company's PNNOA Options are exercisable at \$0.10 on or before 31 December 2029. The PNNOA Options are otherwise on the terms and conditions set out in Schedule 1.

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. The Company may need to identify alternative ways to remunerate CPV for their services provided.

2.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Options will be issued to CPV (or its nominee(s)).
Number of Securities and class to be issued	20,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for mining and country representative services across the Company's projects in Brazil services provided by CPV.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the CPV Agreement.
Summary of material terms of agreement to issue	A summary of the CPV Agreement is set out in Section 2.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3. RESOLUTION 3 – APPROVAL TO ISSUE SANTA ANNA FINDER'S FEE SHARES TO RTB GEOLOGIA E MINERACAO LTDA

3.1 Background

As announced on 16 April 2025, the Company executed an exclusive option to acquire the Santa Anna Niobium Project (**Santa Anna Acquisition**). The Company completed the Santa Anna Acquisition on or around 1 December 2025 and further are set out in the announcement released to ASX on that date.

In connection with the Santa Anna Acquisition, the Company agreed, subject to Shareholder approval, to pay RTB Geologia e Mineração Ltda (**RTB**) a facilitation fee of

15% of the value of the cash and securities (**Santa Anna Finder's Fee**) payable in consideration for each completed milestone (including the payment of the initial option fee and the amount payable on completion of the Santa Anna Acquisition) (**Santa Anna Consideration**). The Santa Anna Consideration is set out in the table below. The fees will be paid through the issue of the Company's Shares at a price based on the volume weighted average price (**VWAP**) of the last 15 days prior to each issuance of Shares under the Santa Anna Consideration.

Santa Anna Consideration	CASH	SHARES
Payment of the initial option fee pursuant to the Santa Anna Acquisition.	\$50,000	\$50,000 (at a deemed issue price of \$0.09 per Share) which were issued on 1 May 2025.
Payment on completion of the Santa Anna Acquisition.	\$500,000	\$1,000,000 (at a deemed issue price of \$0.09 per Share) which were issued on 5 December 2025.
The earlier to occur of the date that is 24 months from execution of the Santa Anna agreement or the Company discovering a maiden JORC Mineral Resource of 20 million tonnes at an average grade of 0.75% Niobium or above within the Santa Anna Project.	\$1,500,000	Subject to Shareholder approval, \$1,000,000 worth of Shares (at a proposed deemed issue price of \$0.09 per Share).
The earlier to occur of the date that is 36 months from execution of the Santa Anna agreement or the securing of a grant of a mining concession by the National Mining Agency of Brazil in respect of the Santa Anna Project.	\$750,000	Subject to Shareholder approval, \$1,000,000 worth of Shares (at a proposed deemed issue price of \$0.09 per Share).
The earlier to occur of the date that is 60 months from execution of the Santa Anna agreement or the completion of a bankable feasibility study in respect of the Santa Anna Project.	\$750,000	Subject to Shareholder approval, \$1,000,000 worth of Shares (at a proposed deemed issue price of \$0.09 per Share).
The Company achieving a JORC Mineral Resource of 30 million tonnes at an average grade of 0.75% Niobium or above.	\$1,000,000	Nil.
The Company achieving a JORC Mineral Resource of 35 million tonnes at an average grade of 0.75% Niobium or above.	\$1,000,000	Nil.

For the avoidance of doubt, no Shares are proposed to be issued pursuant to the Santa Anna Consideration itself at this Meeting. The Shares the subject of this Resolution relate solely to the Santa Anna Finder's Fee payable to RTB in connection with the satisfaction of the first two milestones under the Santa Anna Consideration.

The Company confirms that the Santa Anna Finder's Fee is payable pursuant to a binding heads of agreement dated 27 February 2025 between the Company and RTB (**RTB Agreement**). Other than the fee payable as described above, the Company confirms that the agreement is on standard terms for a facilitation fee arrangement.

3.2 General

As set out above the Company has paid the initial option fee and completed the Santa Anna Acquisition. Accordingly, the Company is now seeking approval to issue 2,698,718 Shares pursuant to the Santa Anna Finder's Fee.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 2,698,718 Shares pursuant to the Santa Anna Finder's Fee.

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Shares are being issued to RTB (or its nominee(s)).
Number of Securities and class to be issued	2,698,718 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, as part of the Santa Anna Finder's Fee payable to RTB for its services in connection with the Santa Anna Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to facilitate the payment of the Santa Anna Finder's Fee.
Summary of material terms of agreement to issue	The Santa Anna Finder's Fee is payable pursuant to the RTB Agreement, the material terms of which are set out in Section 3.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. BACKGROUND TO RESOLUTIONS 4 TO 9 – PLACEMENT

4.1 Background

In conjunction with the Acquisition set out in Section 1.1, the Company announced that it was undertaking a placement of Shares priced at \$0.105 per Share to raise an aggregate of approximately \$10.25 million (before costs) (**Placement**). The Placement is being undertaken in two tranches (each, a **Tranche**) as follows:

- (a) Tranche 1 of the Placement comprised the issue of an aggregate of 64,285,714 Shares to unrelated institutional and professional investors (**Tranche 1 Placement**)

Participants) on 11 March 2026 under the Company's Listing Rule 7.1 and 7.1A placement capacity to raise \$6,749,999.97 (for which ratification is sought pursuant to Resolutions 4 and 5); and

- (b) Tranche 2 of the Placement comprises issues to additional related and unrelated participants as follows:
- (i) up to 32,380,953 Shares to be issued, subject to Shareholder approval, to unrelated professional and sophisticated investors including three institutional cornerstone investors and S3 Consortium Holdings (Next Investors) (**Tranche 2 Placement Participants**) to raise approximately \$3.4 million (for which approval is sought pursuant to Resolution 6);
 - (ii) up to 48,333,334 free attaching Options to be issued, subject to Shareholder approval, to the Tranche 1 Placement Participants and the Tranche 2 Placement Participants (together, the **Placement Participants**) on the basis of one (1) free attaching Option for every two (2) Shares subscribed for under the Placement (for which approval is sought pursuant to Resolution 7); and
 - (iii) up to 952,381 Shares and 476,191 free attaching Options to be issued, subject to Shareholder approval, to the Company's Managing Director Mr Mena Habib (or his nominee(s)) to raise approximately \$100,000 (for which approval is sought pursuant to Resolution 8).

The free attaching Options to be issued under the Placement are proposed to be issued in the Company's existing quoted PNNOA class of Options, which are exercisable at \$0.10 each on or before 29 December 2029, the terms of the PNNOA Options are otherwise set out in Schedule 1.

4.2 Joint Lead Managers

Oakley Capital Partners Pty Limited (ACN 663 165 839) and GBA Capital Pty Ltd (ACN 643 039 123) (**Joint Lead Managers**) acted as joint lead managers pursuant to a customary arrangement under which the Joint Lead Managers will be paid/issued the following:

- (a) a cash fee of 6% of the gross proceeds raised under the Placement; and
- (b) subject to Shareholder approval, 20,000,000 PNNOA Options exercisable at \$0.10 on or before 29 December 2029 (for which approval is sought pursuant to Resolution 9).

4.3 Use of funds

The funds raised under the Placement are intended to be used for the following purposes:

- (a) the Company's due diligence field work program in respect of its option to acquire the Morro Do Ferro Project;
- (b) to cover any associated costs with completing the Morro Do Ferro Project acquisition (subject to successful due diligence);
- (c) repayment of the Company's US\$1.1 million facility (including interest) provided by Navigate Energy in respect of the Company's Rincon Lithium Project joint venture (refer to the Company's ASX announcement released 14 January 2026);
- (d) expenditure to advance the Company's existing projects; and
- (e) costs associated with the Placement and general working capital.

5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

5.1 General

A summary of the Placement is set out in Section 4.1.

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 64,285,714 Shares at an issue price of \$0.105 per Share to raise \$6,749,999.97 under Tranche 1 of the Placement.

36,855,936 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 4) and 27,429,778 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 5).

5.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

5.3 Listing Rule 7.4

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

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

5.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

5.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	<p>The Shares were issued to the Tranche 1 Placement Participants who are unrelated professional and sophisticated investors that were identified through a bookbuild process, which involved Joint Lead Managers seeking expressions of interest to participate in the Placement non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
Number and class of Securities issued	<p>64,285,714 Shares were issued on the following basis:</p> <p>(a) 36,855,936 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 4); and</p>

REQUIRED INFORMATION	DETAILS
	(b) 27,429,778 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	11 March 2026.
Price or other consideration the Company received for the Securities	\$0.105 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 4.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1 or 7.1A.

6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

6.1 General

A summary of the Placement is set out in Section 4.1.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 32,380,953 Shares to the Tranche 2 Placement Participants at an issue price of \$0.105 per Share to raise up to \$3,400,000.07 under Tranche 2 of the Placement.

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will not be able to raise \$3,400,000.07 under Tranche 2 of the Placement.

6.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on	The Shares are being issued to the Tranche 2 Placement Participants who are unrelated professional and sophisticated investors comprising three of the Company's

REQUIRED INFORMATION	DETAILS
which those persons were or will be identified/selected	institutional cornerstone investors as well as S3 Consortium Holdings (Next Investors). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 32,380,953 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.105 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 4.3 for details of the proposed use of funds from the Placement.
Summary of material terms of agreement to issue	The Shares are being issued pursuant to customary placement agreements and acceptance letters between the Company and the Tranche 2 Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 7 – APPROVAL TO ISSUE FREE ATTACHING PLACEMENT OPTIONS

7.1 General

A summary of the Placement is set out in Section 4.1.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 48,333,334 free attaching Options to the Placement Participants on the basis of one (1) free attaching Option for every two (2) Shares subscribed for and issued under the Placement.

The free attaching Options are being issued in the same class as the Company's existing PNNOA Options which are exercisable at \$0.10 on or before 29 December 2029 and otherwise on the terms and conditions set out in Schedule 1.

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

7.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

7.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	<p>The free attaching Options will be issued to the Tranche 1 and Tranche 2 Placement Participants (or their respective nominee(s)) who are professional and sophisticated investors identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>
Number of Securities and class to be issued	Up to 48,333,334 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Company will not receive any consideration for the issue of the free attaching Options.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 4.3 for details of the proposed use of funds from the Placement.
Summary of material terms of agreement to issue	The free attaching Options are being issued pursuant to customary placement agreements and acceptance letters between the Company and the Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. RESOLUTION 8 – APPROVAL TO ISSUE SECURITIES TO ENABLE DIRECTOR PARTICIPATION IN PLACEMENT – MR MENA HABIB

8.1 General

A summary of the Placement is set out in Section 4.1.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 952,381 Shares and 476,191 free attaching Options to Mr Mena Habib (or his nominee(s)), to enable his participation in the Company's Placement on the same terms as the unrelated Placement Participants.

The free attaching Options are being issued in the same class as the Company's existing PNNOA Options which are exercisable at \$0.10 on or before 29 December 2029 and otherwise on the terms and conditions set out in Schedule 1.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Mena Habib is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Mena Habib who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Securities will be issued to Mr Mena Habib (or his nominee(s)) on the same terms as Securities issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

8.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

8.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 4.3. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and approximately a further \$100,000 will not be raised under Tranche 2 of the Placement.

8.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Mena Habib (or his nominee(s)).
Categorisation under Listing Rule 10.11	Mr Mena Habib falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Mena Habib who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	Up to 952,381 Shares will be issued. Up to 476,191 free attaching Options are being issued on the basis of one (1) free attaching Option for every two (2) Shares subscribed for and issued under the Placement.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The free attaching Options are being in the Company's existing class of PNNOA Options, the terms and conditions of which are set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.105 per Share and nil per Option as the Options will be issued free attaching with the Shares on the basis of one (1) free attaching Option for every two (2) Shares subscribed for and issued under the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 4.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Securities are being issued pursuant to a customary placement agreement and acceptance letter between the Company and Mr Mena Habib on the same terms as the unrelated Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

9. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO THE JOINT LEAD MANAGERS

9.1 General

A summary of the Placement and the Joint Lead Managers to the Placement are set out in Sections 4.1 and 4.2 respectively.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 20,000,000 Options to the Joint Lead Managers (or their nominee(s)) in consideration for joint lead manager services provided by the Joint Lead Managers in connection with the Placement.

The Options are being issued to the Joint Lead Managers in the same class as the Company's existing PNNOA Options which are exercisable at \$0.10 on or before 29 December 2029 and otherwise on the terms and conditions set out in Schedule 1.

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

9.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will be instead obligated to pay the Joint Lead Managers the equivalent amount in cash.

9.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Options will be issued to the Joint Lead Managers (or their respective nominee(s)).
Number of Securities and class to be issued	20,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price, in consideration for joint lead manager services provided by the Joint Lead Managers.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the consideration payable for joint lead manager services provided by the Joint Lead Managers.
Summary of material terms of agreement to issue	The Options are being issued under a customary arrangement between the Company and the Joint Lead Managers, as set out in Section 4.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

10. RESOLUTION 10 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

10.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) to increase the maximum number of Securities that may be issued under the Company's employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**) from the present maximum of 110,000,000 Securities to a maximum of 150,000,000 Securities over a period of three years from the date of the Meeting.

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

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

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

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

10.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 10.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

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

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

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Number of Securities previously issued under the Plan	The Company has issued 54,200,000 Securities under the Plan since the Plan was last approved by Shareholders on 28 October 2025.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 150,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

11. RESOLUTION 11 – APPROVAL TO ISSUE MTR FINDER'S FEE SHARES TO SAGRADA FAMÍLIA PARTICIPAÇÕES LTD

11.1 Background

In conjunction with the Acquisition described in Section 1.1 above, the Company has entered into a finder's fee agreement with Sagrada Família Participações Ltda (**MTR**

Facilitation Fee Agreement). Under the MTR Facilitation Fee Agreement, Sagrada Família Participações Ltd (or its nominee(s)) will be paid a facilitation fee of 13% to the value of the cash and share consideration for each completed milestone, as well as upon entry into the Definitive Agreement (**Facilitation Fee**). The Facilitation Fee will be paid either in cash or, subject to Shareholder approval via the issue of Shares at a fixed price of \$0.09 per Share. Shareholder approval to issue the Shares upon entry into the definitive agreement is sought pursuant to this Resolution 11. For the avoidance of doubt, the Company confirms that it will seek Shareholder approval prior to issuing any further Shares pursuant to the Facilitation Fee.

The Company confirms there are no further obligations owed to Sagrada Família Participações Ltda.

11.2 General

As set out above the Company, the Company has entered into the MTR Facilitation Fee Agreement in connection with the Acquisition. Whilst the Company has not yet entered into the Definitive Agreement, it expects to in the near future. Accordingly, the Company is now seeking approval to issue 4,333,334 Shares pursuant to the Facilitation Fee.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 4,333,334 Shares pursuant to the Facilitation Fee.

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

11.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

11.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Shares are being issued to Sagrada Família Participações Ltd (or its nominee(s)).
Number of Securities and class to be issued	4,333,334 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities upon execution of the Definitive Agreement, which is expected to occur following the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, as part of the Facilitation Fee payable to Sagrada Família Participações Ltd for its services in connection with the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to facilitate the payment of the Facilitation Fee.
Summary of material terms of agreement to issue	The Facilitation Fee is payable pursuant to the MTR Facilitation Fee Agreement, the material terms of which are set out in Section 11.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning given in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

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

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

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.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

CPV means CPV Assessoria Ltda.

CPV Agreement has the meaning given in Section 2.1.

Deferred Consideration has the meaning given in Section 1.1.

Definitive Agreement has the meaning given in Section 1.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facilitation Fee has the meaning given in Section 11.1.

Joint Lead Managers means Oakley Capital Partners Pty Limited (ACN 663 165 839) and GBA Capital Pty Ltd (ACN 643 039 123).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

LOI has the meaning given in Section 1.1.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

MTR means Mineração Terras Raras S/A.

MTR Facilitation Fee Agreement has the meaning given in Section 11.1.

MTR Vendors mean the shareholders of MTR.

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

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement has the meaning given in Section 4.1.

Placement Participants has the meaning given in Section 4.1.

Plan has the meaning given in Section 10.1.

Project has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

RTB means RTB Geologia e Mineração Ltda.

RTB Agreement has the meaning given in Section 3.1.

Santa Anna Acquisition has the meaning given in Section 3.1.

Santa Anna Consideration has the meaning given in Section 3.1.

Santa Anna Finder's Fee has the meaning given in Section 3.1.

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

Tranche means a tranche of the Placement, as set out in Section 4.1.

Tranche 1 Placement Participants has the meaning given in Section 4.1.

Tranche 2 Placement Participants has the meaning given in Section 4.1.

Upfront Consideration has the meaning given in Section 1.1.

VWAP means volume weighted average price.

SCHEDULE 1 – TERMS AND CONDITIONS OF PNNOA OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(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 Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

(m) **Quotation**

The Company will apply for quotation of the Options on the ASX.

SCHEDULE 2 – TERMS AND CONDITIONS OF PLAN


A summary of the material terms of the Plan is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of a security in the capital of the Company, including Share, Option, Performance Right or other Convertible Security (Securities).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents an Eligible Participant who has been granted any Security under the Plan (Participant) relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group) policy or wilfully breaches their duties to the Group; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, <p>subject to the discretion of the Board.</p>
Listing of Convertible Securities	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p>

	<p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<p>Restriction periods and restrictions on transfer of Shares on exercise</p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
<p>Rights attaching to Shares on exercise</p>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<p>Change of control</p>	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.</p>
<p>Participation in entitlements and bonus issues</p>	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>

Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	<p>Notwithstanding any the Plan rules, and without limiting the amounts which may be deducted or withheld under applicable laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.</p> <p>The relevant Group company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of, or recover (as applicable), the Withholding Amounts including (without limitation):</p>

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- (a) selling on behalf of the Participant the number of Shares granted under this Plan required to provide the Withholding Amount;
 - (b) obtaining the Withholding Amount from the Participant (by salary deduction or otherwise);
 - (c) forfeiting a sufficient number of Securities to satisfy the Withholding Amount; or
 - (d) making any other arrangements with the Participant for payment or reimbursement of the Withholding Amount.

Your proxy voting instruction must be received by **9:30am (AWST) on Wednesday, 03 June 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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