CORRECTION TO NOTICE OF ANNUAL GENERAL MEETING AND VARIATION TO CEO PERFORMANCE RIGHTS

Power Minerals Limited (ASX: PNN) (**Power Minerals** or **Company**) refers to its Notice of Annual General Meeting and Explanatory Statement dated 20 October 2026 (**Notice**), released to ASX on 21 October 2026, for the Company's annual general meeting to be held at 9:30am (AWST) on Friday, 20 November 2026 (**Meeting**). Capitalised terms used but not defined in this announcement have the meaning given to them in the Notice.

Correction to Resolution 4

The Company advises that the maximum number of Securities stated in Resolution 4 (Approval to issue Securities under the Company's Employee Incentive Securities Plan) and in Section 5 of the Explanatory Statement contained a typographical error. The Notice stated a maximum of 250,000,000 Securities. The correct maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)) is **25,000,000 Securities**.

Accordingly, Resolution 4 will be put to the Meeting in the following amended form:

> "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 25,000,000 Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement."

Each reference in the Notice to 250,000,000 Securities, including in Resolution 4 and in Sections 5.1 and 5.3 of the Explanatory Statement, is to be read as a reference to 25,000,000 Securities.

The correction reduces the maximum number of Securities for which approval is sought. There is no change to the terms of the Plan summarised in Schedule 2 of the Notice, the voting exclusion statement or voting prohibition statement that applies to Resolution 4, or any other Resolution or part of the Notice. The information in this announcement under the heading "Correction to Resolution 4" forms part of, and should be read together with, the Notice.

Proxy Forms

The Proxy Form describes Resolution 4 by its heading only, which is unchanged. Proxy Forms already lodged remain valid and any voting direction given on Resolution 4 will be applied to Resolution 4 in the amended form set out above. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 4 as amended.

Shareholders who have already lodged a Proxy Form and wish to change their voting direction on Resolution 4 in light of this correction may lodge a new Proxy Form with the Company's share registry, Automic, in accordance with the instructions on the Proxy Form. A new Proxy Form must be received no later than 9:30am (AWST) on Wednesday, 18 November 2026. Shareholders may

obtain a replacement Proxy Form by contacting Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas), or by email at hello@automicgroup.com.au.

A copy of this announcement is available on the Company's website and the ASX market announcements platform, and will be provided to Shareholders in the same manner as the Notice.

Variation to CEO Performance Rights

The Company also advises that it has agreed to vary the long-term incentive arrangements under the employment agreement with its Chief Executive Officer, Mr Alistair Stephens. Mr Stephens was appointed Chief Executive Officer under an employment agreement dated 16 March 2026, with the material terms of his appointment announced to ASX on 17 March 2026.

Under the original arrangements, Mr Stephens was entitled, following 12 months of continuous service, to 5,000,000 Performance Rights under the Company's 2024 shareholder-approved Employee Incentive Securities Plan (Plan), comprising rights subject to share price and operational performance milestones.

The Board has agreed to vary these arrangements by bringing forward the initial service period from 12 months to 6 months and replacing the previous share price and operational performance milestones with an expanded suite of development milestones aligned with the advancement of the Company's Morro do Ferro Project.

Under the revised arrangements, Mr Stephens will be issued a total of 20,000,000 Performance Rights under the Plan, comprising:

Vesting condition	Performance Rights
Completion of 6 months' continuous service	3,000,000
Publication of a Mineral Resource Estimate	3,000,000
Completion of a Scoping Study	3,000,000
Completion of a Pre-Feasibility Study	3,000,000
Completion of a Definitive Feasibility Study	3,000,000
Board decision to proceed with a Final Investment Decision	3,000,000
First receipt from product sales	2,000,000
Total	**20,000,000**

All Performance Rights will vest in the event of a change of control of the Company.

All other material terms and conditions of Mr Stephens' employment agreement remain unchanged.

This announcement is authorised for release by Mena Habib (Managing Director).

For further information, please contact:

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Additional information is available at www.powerminerals.com.au