All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: PNN
Email: hello@automicgroup.com.au

6 November 2026

Upcoming Annual General Meeting of Shareholders – Notice of Addendum

Dear Shareholder,

Power Minerals Limited ACN 101 714 989 (ASX: PNN or "the **Company**"), advises the 2026 Annual General Meeting will be held in person at Suite 6, Level 1, 389 Oxford Street, Mount Hawthorn WA 6016 on Friday, 20 November 2026 at 9.30am (AWST) (**Meeting**).

Notice of Addendum to Notice of Annual General Meeting
The Company gives notice to Shareholders that, in relation to the Notice of Annual General Meeting dated 20 October 2026 (Notice) in respect of the Company's annual general meeting of members to be held at 9:30am (AWST) on Friday, 20 November 2026 (Meeting), the Directors have resolved to:

(a) delete and replace Resolution 4 and Section 5 of the Explanatory Statement; and
(b) include new Resolutions 8, 9 and 10 within the Notice (**Additional Resolutions**), additional Sections 9, 10 and 11 within the Explanatory Statement, additional defined terms within the Glossary and an additional schedules 'Schedule 4' and 'Schedule 5'
as set out in the Addendum to Notice of Annual General Meeting (**Addendum Notice**).

The Notice of Meeting and Explanatory Memorandum (**Notice**) and the Addendum Notice for the Meeting are available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at https://powerminerals.com.au/ or the Company's ASX market announcements platform at www.asx.com.au (ASX: PNN).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice, Addendum Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice, Addendum Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone	Lodge your Proxy vote online at https://singleholding.automic.com.au/login by following the below instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'Meetings' - 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.

For further information on the online proxy lodgement process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting
Shareholders can contact the Company Secretary with any questions prior to the meeting via email at admin@powerminerals.com.au.

Copies of all Meeting related material including the Notice, Addendum Notice and the Company's Annual Report, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.

POWER MINERALS LIMITED
ACN 101 714 989
ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Power Minerals Limited (ACN 101 714 989) (**Company**) gives notice to Shareholders that, in relation to the Notice of Annual General Meeting dated 20 October 2026 (**Notice**) in respect of the Company's annual general meeting of members to be held at 9:30am (AWST) on Friday, 20 November 2026 (**Meeting**), the Directors have resolved to:

(a) delete and replace Resolution 4 and Section 5 of the Explanatory Statement; and

(b) include new Resolutions 8, 9 and 10 within the Notice (**Additional Resolutions**), additional Sections 9, 10 and 11 within the Explanatory Statement, additional defined terms within the Glossary and an additional schedules 'Schedule 4' and 'Schedule 5',

as set out in this Addendum.

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

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

The Company has sought legal advice confirming that the Additional Resolutions will be legally valid and binding on the Company if passed by Shareholders at the Meeting.

Replacement Proxy Form

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

(a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote on Resolutions 1 to 7 and/or vote on the Additional Resolutions, **you must complete and return the Replacement Proxy Form**.

(b) If you have already completed and returned the Original Proxy Form and **you do not wish to vote on the Additional Resolutions, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 7 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast a vote on the Additional Resolutions.**

(c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form.**

Enquiries

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

SUPPLEMENTARY BUSINESS OF THE MEETING

The agenda of the Notice is amended by deleting and replacing the following Resolution:

4. RESOLUTION 4 – APPROVAL TO ISSUE SECURITIES UNDER THE COMPANY'S 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 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."*

Voting Exclusion Statement:

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 a person who is eligible to participate in the employee incentive scheme 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:

(d) 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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO EUROPEAN LITHIUM

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 35,714,286 Shares to European Lithium on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out above by or on behalf of European Lithium or an associate of that person. 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:

(d) 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

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

9. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO EUROPEAN LITHIUM

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 17,857,143 Options to European Lithium (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out above by or on behalf of European Lithium (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:

(d) 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

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

10. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO EVOLUTION CAPITAL

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 10,000,000 Options to Evolution Capital (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out above by or on behalf of Evolution Capital (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:

(d) 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

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

SUPPLEMENTARY EXPLANATORY STATEMENT

The Explanatory Statement is amended by deleting and replacing the following Section:

5. RESOLUTION 4 – APPROVAL TO ISSUE SECURITIES UNDER THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

5.1 General

At the general meeting of Shareholders held on 5 June 2026, Shareholders approved an increase to the maximum number of Securities that may be issued under the Company's employee incentive scheme titled "*Employee Incentive Securities Plan*" (**Plan**) pursuant to Listing Rule 7.2 (Exception 13(b)) to 150,000,000 Securities.

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 25,000,000 Securities under the Plan 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.

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.

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.

5.2 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 5.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

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

5.3 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 Company has issued 88,700,000 Securities under the Plan (including to Directors) since the Plan was last

REQUIRED INFORMATION	DETAILS
the Plan	approved by Shareholders on 5 June 2026.
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 Listing Rule 7.2 (Exception 13), following Shareholder approval, is 25,000,000 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.

The Explanatory Statement is supplemented by including the following Sections:

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES

9.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 35,714,286 Shares to European Lithium Limited (ACN 141 450 624) (**European Lithium**) at an issue price of $0.14 per Share to raise $5,000,000, pursuant to a subscription agreement between the Company and European Lithium dated 2 November 2026 (**Subscription Agreement**).

Under the Subscription Agreement, European Lithium agreed to subscribe for 35,714,286 Shares at an issue price of $0.14 per Share to raise $5,000,000, together with one free-attaching Option for every two Shares subscribed for (being 17,857,143 Options), each exercisable at $0.18 on or before the date that is three years from the date of issue. The issue of the Options is conditional on the Company obtaining all necessary Shareholder approvals under the Listing Rules and the Corporations Act, which are the subject of Resolution 9. The Subscription Agreement otherwise contains terms and conditions considered standard for an agreement of its type.

9.2 Listing Rule 7.1

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

9.3 Listing Rule 7.4

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

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

9.4 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

9.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	European Lithium.
Number and class of Securities issued	35,714,286 Shares were issued.
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	5 November 2026.
Price or other consideration the Company received for the Securities	$0.14 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply towards the following: (a) advancing work at the Morro do Ferro REE Project in Brazil (Minas Gerais); (b) supporting metallurgy test work for Morro De Ferro; (c) advancing work at Santa Anna Niobium Project in Brazil; and (d) general working capital, as well as to satisfy the Company's obligations under the Subscription Agreement.
Summary of material terms of agreement to issue	The Shares were issued under the Subscription Agreement, a summary of the material terms of which is set out in Section 9.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

10. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS

10.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 17,857,143 Options to European Lithium (or its nominee(s)) at a nil issue price, on the basis of one Option for every two Shares subscribed for and issued under the Subscription Agreement.

The Options will be exercisable at $0.18 each on or before the date that is three years from the date of issue and otherwise on the terms and conditions set out in Schedule 4.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 9.2 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.

10.3 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.

10.4 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	European Lithium (or its nominee(s)).
Number of Securities and class to be issued	Up to 17,857,143 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 4.
Date(s) on or by which the Securities will be issued	The Company will issue the Options within 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	Nil per Option, as the Options will be issued free attaching with the Shares issued under the Subscription Agreement on a 1:2 basis.
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 Subscription Agreement. No funds will be raised from the issue of the Options.
Summary of material terms of agreement to issue	The Options are being issued under the Subscription Agreement, a summary of the material terms of which is set out in Section 9.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

11. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO EVOLUTION CAPITAL

11.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 10,000,000 listed PNNOA Options in consideration for lead manager services under a lead manager mandate (**Lead Manager Mandate**) entered into between the Company and Evolution Capital Pty Ltd (ACN 652 397 263) (**Evolution Capital**).

Under the Lead Manager Mandate, Evolution Capital agreed to act as exclusive lead manager to the Company's capital raising announced on 3 November 2026 (**Capital Raising**), being the subscription by European Lithium summarised in Section 9.1. In consideration for its services, the Company agreed to

(a) pay Evolution Capital a management fee of 2% and a selling fee of 4% of the gross amount raised under the Capital Raising (plus GST); and

(b) issue Evolution Capital 10,000,000 PNNOA Options, subject to Shareholder approval.

If the Capital Raising raises at least $5,000,000, Evolution Capital has a right to be offered the role of exclusive lead manager and bookrunner to any placement of equity securities for cash to sophisticated or professional investors undertaken through a lead manager or broker within 6 months after completion. Fees and terms are to be agreed in good faith on prevailing market terms, with aggregate cash fees of not less than 6% of the gross amount raised. Customary exclusions apply, including issues to a strategic or cornerstone investor introduced by the Company where no lead manager or broker fee is payable.

In addition, if the Company raises any funds from European Lithium or Critical Metals Corp within 24 months after completion of the Capital Raising, the Company must pay Evolution Capital a fee of 6% of the funds raised, unless Evolution Capital is already engaged as sole lead manager in respect of that raising.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this kind.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 9.2 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 and the Company will be required to compensate Evolution Capital with the monetary equivalent of the Options, calculated by reference to the price of PNNOA Options on ASX.

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	Evolution Capital (or its nominee(s)).
Number of Securities and class to be issued	Up to 10,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 5.
Date(s) on or by which the Securities will be issued	The Company will issue the Options within 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 Options will be issued at a nil issue price, in consideration for lead manager services provided by Evolution Capital under the Lead Manager Mandate.
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 Lead Manager Mandate. No funds will be raised from the issue of the Options.
Summary of material terms of agreement to issue	The Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 11.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

SUPPLEMENTARY DEFINED TERMS

The Glossary is amended by including the following defined terms:

European Lithium means European Lithium Limited (ACN 141 450 624).

Evolution Capital means Evolution Capital Pty Ltd (ACN 652 397 263).

Lead Manager Mandate has the meaning given in Section 11.1.

PNNOA Option means an Option in the Company's existing class of quoted Options (ASX: PNNOA), exercisable at $0.10 each on or before 31 December 2029 and otherwise on the terms and conditions set out in Schedule 5.

Subscription Agreement has the meaning given in Section 9.1.

SCHEDULE 4 – TERMS AND CONDITIONS OF OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each Option will be $0.18 (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm (AWST) on the date that t is three years from the date of issue from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) 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.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) 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 (c) 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 7(b) 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.
8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**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 the holder 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.

10.	**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.
11.	**Change in exercise price/Adjustment for rights issue**	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.
12.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 5 – TERMS AND CONDITIONS OF PNNOA OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each Option will be $0.10 (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm (AWST) on 31 December 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**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.
6.	**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**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) 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; (b) 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 (c) 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.
8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**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.

10.	**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.
11.	**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.
12.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
13.	**Quotation**	The Company will apply for quotation of the Options on ASX.

POWER MINERALS

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Power Minerals Limited | ABN 55 101 714 989

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Your proxy voting instruction must be received by **9:30am (AWST) on Wednesday, 18 November 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://portal.automic.com.au/investor/home 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.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Power Minerals Limited, to be held at **9:30am (AWST) on Friday, 20 November 2026 at Suite 6, Level 1, 389 Oxford Street, Mount Hawthorn WA 6016** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	ELECTION OF DIRECTOR – ISRAEL BENCHEMHOUN	☐	☐	☐
3	RE-ELECTION OF DIRECTOR – JAMES MOSES	☐	☐	☐
4	APPROVAL TO ISSUE SECURITIES UNDER THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN	☐	☐	☐
5	RATIFICATION OF PRIOR ISSUE OF SHARES AND PNNOA OPTIONS	☐	☐	☐
6	APPROVAL OF 7.1A MANDATE	☐	☐	☐
7	ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – ISRAEL BENCHEMHOUN	☐	☐	☐
8	RATIFICATION OF PRIOR ISSUE OF SHARES TO EUROPEAN LITHIUM	☐	☐	☐
9	APPROVAL TO ISSUE OPTIONS TO EUROPEAN LITHIUM	☐	☐	☐
10	APPROVAL TO ISSUE OPTIONS TO EVOLUTION CAPITAL	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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