

POWER MINERALS LIMITED
ACN 101 714 989

PROSPECTUS

For the offers of:

- (a) four New Options for every five Shares subscribed for by the Placement Participants (**Placement Offer**);
- (b) four New Options for every five Shares subscribed for by Mr Mena Habib under the Placement (**Director Offer**); and
- (c) 12,000,000 New Options to the Joint Lead Managers (**Broker Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The New Options offered by this Prospectus should be considered as highly speculative.

STEINEPREIS PAGANIN 

IMPORTANT NOTICE

This Prospectus is dated 1 July 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Overseas shareholders

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for New Options in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except in transactions exempt from local prospectus or registration requirements, as contemplated in Section 1.11.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of its securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this

Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.3 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.powerminerals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6385 2299 during office hours or by emailing the Company at admin@powerminerals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Central Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on + 61 8 6385 2299.

CORPORATE DIRECTORY

Directors

Stephen Ross
Non-Executive Chair

Mena Habib
Managing Director

James Moses
Non-Executive Director

Caue Pauli de Araujo
Non-Executive Director

Company Secretary

Aaron Bertolatti

Registered Office

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389 Oxford Street
MOUNT HAWTHORN WA 6016

Telephone: +61 8 6385 2299

Email: admin@powerminerals.com.au

Website: www.powerminerals.com.au

Auditor

BDO Audit Pty Ltd
Level 7
420 King William Street
ADELAIDE SA 5000

Share Registry*

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
GPO Box 5193
Sydney NSW 2001

Telephone: 1300 288 664

Legal Advisers

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

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

TABLE OF CONTENTS

1.	DETAILS OF THE OFFERS.....	1
2.	PURPOSE AND EFFECT OF THE OFFERS	5
3.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	8
4.	RISK FACTORS.....	12
5.	ADDITIONAL INFORMATION.....	21
6.	DIRECTORS' AUTHORISATION	29
7.	GLOSSARY	30

1. DETAILS OF THE OFFERS

1.1 Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	1 July 2025
Opening date of Offers *	1 July 2025
Issue of Tranche 2 Placement Shares*	4 July 2025
Closing date of the Offers*	5:00pm (WST) on 7 July 2025
Issue of New Options under the Offers*	8 July 2025
Expected date for quotation of New Options issued under the Offers on ASX*	11 July 2025

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

1.2 Background to the Offers

As announced on 29 April 2025, the Company received binding commitments from unrelated sophisticated and professional investors (**Placement Participants**) and Mr Mena Habib to issue up to 21,666,667 Shares (**Placement Shares**) at an issue price of A\$0.06 per Placement Share to raise A\$1,300,000 (before costs) (**Placement**).

The Placement Shares will be issued in two tranches, comprising:

- (a) the first tranche of Shares issued on 7 May 2025, utilising the Company's placement capacity under Listing Rules 7.1 and 7.1A (**Tranche 1 Placement Shares**), comprising the issue of:
 - (i) 595,130 Shares under the Company's Listing Rule 7.1 placement capacity; and
 - (ii) 4,064,870 Shares under the Company's Listing Rule 7.1A placement capacity; and
- (b) the second tranche of 17,006,667 Shares, which are expected to be issued prior to the issue of New Options under the Offers (**Tranche 2 Placement Shares**), comprising the issue of:
 - (i) 16,590,000 Shares to unrelated Placement Participants; and
 - (ii) 416,667 Shares to Mr Mena Habib (the **Director Participation**).

The issue of the Tranche 2 Placement Shares was subject to the Company obtaining Shareholder approval, which was obtained at a general meeting of Shareholders held on 20 June 2025 (**General Meeting**).

The Company also agreed, subject to obtaining Shareholder approval at the General Meeting, to issue the Placement Participants (including Mr Mena Habib) four New Options for every five Shares subscribed for and issued under the Placement (**Placement Options**). Fractional entitlements will be rounded down to the nearest whole number. Shareholder approval for the issue of the Placement Options was obtained at the General Meeting.

The Placement Options will be offered to the unrelated Placement Participants (or their nominees) under the Placement Offer and to Mr Mena Habib under the Director Offer.

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

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

Fees	<p>The Company agreed to pay/issue the Joint Lead Managers:</p> <ul style="list-style-type: none"> (a) a management fee of 2% of the total funds raised under the Placement, to be split equally between the Joint Lead Managers; (b) a capital raising fee of 4% of the total funds raised under the Placement, to be split on a pro-rata basis between the Joint Lead Managers; and (c) subject to obtaining Shareholder approval, issue 6,000,000 New Options to each of GBA Capital and Peak (or their respective nominees). Shareholder approval for the issue of the New Options was obtained at the General Meeting. The New Options will be offered under the Broker Offer.
Expenses	The Company agreed to reimburse the Joint Lead Managers for expenses incurred in their role as Joint Lead Managers, with any expense over A\$2,000 requiring prior written approval from the Company.
Termination	The Joint Lead Manager Mandate commenced on 24 April 2025 (Commencement Date) and will continue until terminated by any party. A party may terminate the Joint Lead Manager Mandate at any time, with or without cause by giving five Business Days' notice to the other parties.
Right of First Refusal	The Company has granted the Joint Lead Managers the first right of refusal to be lead manager for any future capital raisings conducted by the Company within 12 months from the Commencement Date, which right can be terminated through the payment of a \$25,000 breakaway fee.
Alternative Transaction Fee	If, during the term of the Joint Lead Manager Mandate, or within 6 months of its termination by the Company for convenience, the Company announces an equity capital raising (other than the Offers or a dividend reinvestment plan), the Company must pay the Joint Lead Managers a fee equivalent to the Fees set out above (Alternative Transaction Fee). The Alternative Transaction Fee will be payable on settlement of such a capital raising. The Joint Lead Managers will split the Alternative Transaction Fee in their respective proportions set out above.
Other Terms	The Joint Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties, indemnities and confidentiality provisions).

As noted in the table above, 12,000,000 New Options will be offered to the Joint Lead Managers (or their nominees) under the Broker Offer.

1.3 Placement Offer

The Placement Offer is an offer of four New Options for every five Placement Shares subscribed for and issued to the Placement Participants. Fractional entitlements will be rounded down to the nearest whole number. Refer to Section 1.2 for further information with respect to the Placement.

The New Options will be issued on the terms and conditions set out in Section 3.1. Shares issued on conversion of the New Options will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 3.2.

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

No funds will be raised through the issue of the New Options pursuant to the Placement Offer.

1.4 Director Offer

The Director Offer is an offer of four New Options for every five Placement Shares subscribed for and issued to Mr Mena Habib under the Placement. Fractional entitlements will be rounded down to the nearest whole number. Refer to Section 1.2 for further information with respect to Mr Habib's participation in the Placement.

The New Options will be issued on the terms and conditions set out in Section 3.1. Shares issued on conversion of the New Options will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 3.2.

Only Mr Habib (or his nominees) may accept the Director Offer. A personalised Application Form in relation to the Director Offer will be issued to Mr Habib together with a copy of this Prospectus.

No funds will be raised through the issue of the New Options pursuant to the Director Offer.

1.5 Broker Offer

The Broker Offer is an offer of 12,000,000 New Options to the Joint Lead Managers (or their nominees). Refer to Section 1.2 for further information with respect to the Placement and the Joint Lead Managers.

The New Options will be issued on the terms and conditions set out in Section 3.1. Shares issued on conversion of the New Options will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 3.2.

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

No funds will be raised through the issue of the New Options pursuant to the Broker Offer.

1.6 Minimum subscription

There is no minimum subscription.

1.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

1.8 Underwriting

The Offers are not underwritten.

1.9 ASX listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within seven days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any New Options under the Offers. No application monies will be repayable if the New Options are not issued within this time period given that the New Options are being issued under the Offers for nil consideration.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options offered for subscription.

1.10 Issue of New Options

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

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

1.11 Applicants outside Australia

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

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the New Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus has not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options, may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Options or the underlying ordinary Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2. PURPOSE AND EFFECT OF THE OFFERS

2.1 Purpose of the Offers

The New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act). The Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Placement Offer, Director Offer or Broker Offer (other than funds raised if the New Options are subsequently exercised) as the New Options are being issued to:

- (a) the Placement Participants (including Mr Mena Habib) on the basis of four New Options for every five Shares subscribed for and issued under the Placement; and
- (b) the Joint Lead Managers as a fee for acting as joint lead managers to the Placement.

2.2 Effect on capital structure

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

	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS
Securities currently on issue¹	127,362,736 ²	88,613,840	18,801,527
Shares to be issued to the Placement Participants under Tranche 2 of the Placement³	17,006,667	-	-
New Options to be issued under the Placement Offer⁴	-	17,000,000	-
New Options to be issued under the Director Offer⁴	-	333,333	-
New Options to be issued under the Broker Offer	-	12,000,000	-
Securities on issue after completion of the Offers	144,369,403	117,947,173	18,801,527

Notes:

- 1. Refer to Section 3.2 for the material terms of the Shares.
- 2. Subject to successful outcomes of the due diligence processes at the Santa Anna Project, the Company will enter into a definitive acquisition agreement with Neofertil Mineração Ltda and E2 Minerais E Fertilizantes Ltda, whereby the Company will be required to issue the following Shares at a deemed issue price of the higher of \$0.09 per Share or the 20-day volume weighted average price (VWAP) of Shares prior to the date of their issue:
 - (a) A\$1,000,000 worth of Shares;
 - (b) A\$1,000,000 worth of Shares on the earlier to occur of the Company confirming a 2012 JORC Mineral Resource Estimate of 20Mt at an average grade equal to or exceeding 0.75% Nb at the Santa Anna Project and the date that is 24 months from the execution of the acquisition agreement;
 - (c) A\$1,000,000 worth of Shares on the earlier to occur of securing a grant of Mining Concession by the National Mining Agency of Brazil at the Santa Anna Project; and the date that is 36 months after execution of the acquisition agreement; and
 - (d) A\$1,000,000 worth of Shares on the earlier to occur of the completion of a bankable feasibility study for the Santa Anna Project; and the date that is 60 months after execution of the acquisition agreement.

All Shares will be subject to 12 months voluntary escrow and will be subject to the Company receiving Shareholder approval for their issue. The Company will also be required to issue RTB Geologia e

Mineração Ltda a facilitation fee of 15% of the value of the cash and Share consideration for each completed milestone which will be paid through the issue of Shares (subject to Shareholder approval) at a price based on the 15-day VWAP of Shares prior to the date of their issue.

3. The Company obtained Shareholder approval at the General Meeting to issue:
 - (a) 16,590,000 Tranche 2 Placement Shares to the unrelated Placement Participants; and
 - (b) 416,667 Tranche 2 Placement Shares to Mr Mena Habib (or his nominee).
 These Shares are expected to be issued prior to the issue of New Options under the Offers. Refer to Section 1.2 and the notice of meeting released by the Company on 21 May 2025 in respect of the General Meeting (**Notice of General Meeting**) for further information.
4. The Company has agreed to issue four New Options for every five Shares subscribed for and issued to the Placement Participants (including Mr Mena Habib). Fractional entitlements will be rounded down to the nearest whole number.

2.3 Financial effect of the Offers

After expenses of the Offers of approximately A\$45,568, there will be no proceeds from the Offers. The expenses of the Offers of approximately A\$45,568 will be met from the Company's existing cash reserves.

2.4 Pro-forma balance sheet

The audit-reviewed balance sheet as at 31 December 2024 and the unaudited pro-forma balance sheet as at 31 December 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared for illustrative purposes for inclusion in the Prospectus, has been derived from the audit-reviewed balance sheet as at 31 December 2024, assuming the completion of the pro forma adjustments as set out in the notes to the pro-forma balance sheets as if those adjustments had occurred as at 31 December 2024 and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDIT REVIEWED 31 DECEMBER 2024 \$	PROFORMA 31 DECEMBER 2024 \$
Current Assets		
Cash	575,921	1,747,978
Trade and other receivables	232,297	141,902
Financial assets	250,000	150,000
Held for sale asset	500,000	500,000
Total Current Assets	1,558,218	2,539,880
Non-Current Assets		
Trade and other receivables	93,742	93,742
Exploration and evaluation expenditure	20,458,754	21,893,594
Property, plant and equipment	65,924	56,162
Total Non-Current Assets	20,618,420	22,043,498
Total Assets	22,176,638	24,583,378
Current Liabilities		
Trade and other payables	432,593	383,724

	AUDIT REVIEWED 31 DECEMBER 2024 \$	PROFORMA 31 DECEMBER 2024 \$
Financial liabilities	985,708	1,664,005
Employee benefits	143,096	143,096
Total Current Liabilities	1,561,397	2,190,825
Total Liabilities	1,561,397	2,190,825
Net Assets	20,615,241	22,392,553
Equity		
Issued capital	54,622,285	55,974,603
Reserves	4,502,548	4,850,163
Retained earnings	(38,509,592)	(38,432,213)
Total Equity	20,615,241	22,392,553

Notes:

1. Proforma adjustments include:
 - (a) Placement of 7,284,615 Shares at \$0.065 per Share to Golden Worldwide Holdings Limited on 1 May 2025.
 - (b) Placement of 555,556 Shares with a deemed issue price of \$0.09 per Share and payment of \$50,000 as consideration for the exclusivity right under the Santa Anna Agreement as announced on 16 April 2025.
 - (c) Placement of 21,666,667 Placement Shares at \$0.06, less costs of issue.
 - (d) Issue of 12,000,000 New Options as part consideration to the Joint Lead Managers.
 - (e) Working capital adjustments since 31 December 2024.

3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

The following is a summary of the more significant rights and liabilities attaching to the Securities being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

3.1 Terms of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

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

section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

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

(l) **Transferability**

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

(m) **Quotation**

The Company intends to apply for quotation of the Options on the ASX.

3.2 **Rights and liabilities attaching to Shares**

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

General meetings of the Company may be called by the Board and held in the manner determined by the Board. Except as permitted by the Corporations Act and the Corporations Regulations 2001 (Cth) (**Corporations Regulations**), no other person may convene a general meeting of the Company.

By resolution of the Board, any general meeting (other than a general meeting which has been requisitioned or called by shareholders or by a single Director) if permitted by the Corporations Act and the Corporations Regulations may be cancelled or postponed prior to the date on which it is to be held.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (i) on a show of hands, each shareholder present has one vote;
- (ii) where a shareholder has appointed 2 persons as proxies for that shareholder, neither proxy may vote on a show of hands;
- (iii) where a person is entitled to vote by proxy in more than one capacity, that person is entitled only to one vote on a show of hands;
- (iv) if the person appointed as proxy has 2 or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands; and

- (v) on a poll, each shareholder present:
 - (A) has one vote for each fully paid share held; and
 - (B) has for each share which is not fully paid a fraction of a vote equivalent to the proportion which the amount paid up, but not credited as paid up, on that share bears to the total of the amounts paid and payable (excluding amounts credited) on that share.

Any corporation, being a shareholder and entitled to vote, may by resolution of its directors or other governing body or by an instrument of proxy authorise any person, though not a shareholder of the Company, or any person occupying a particular office from time to time, to act as its representative at meetings, and such representative is, in accordance with their authority and until their authority is revoked by the corporation which they represent, entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were a natural person who was a shareholder.

(c) **Dividend rights**

The Board may from time to time determine that a dividend is payable to the shareholders. The dividend is (subject to the rights of, or any restrictions on, the holders of shares created or raised under any special arrangement as to dividend) payable on all shares pro rata to the total amount for the time being paid, but not credited as paid, in respect of the shares as a proportion of the total of the amounts then paid and payable thereon, excluding amounts credited, and may be paid at a rate per annum in respect of a specified period provided that (for the purposes of this rule) no amount paid on a share in advance of calls is to be treated as paid on that share.

The Board may establish and maintain one or more dividend plans (including the establishment of rules) pursuant to which shareholders may elect with respect to some or all of their shares (subject to the rules of the relevant plan).

(d) **Winding-up**

If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or in kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees upon any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.

If thought expedient, any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed pursuant to the Corporations Act and the Corporations Regulations, relating to the sale or transfer of the Company's assets by a liquidator in a voluntary winding up.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Securities as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, and subject to the ASX Listing Rules, be varied with the consent in writing of members with at least 75% of the votes in the class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights are, unless otherwise expressly provided by the terms of issue of the shares of that class, deemed not to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4. RISK FACTORS

4.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 4, together with all other information contained in this Prospectus.

The future performance of the Company and the value of its securities including the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of its securities including the New Options. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 4 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.2 Company specific

RISK CATEGORY	RISK
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors.</p> <p>The Company's capital requirements include the obligation to repay any funds drawn down under a loan agreement entered into with Director Mena Habib and dated 24 January 2024 (as announced on 25 January 2024) (Habib Facility). As at the date of this Prospectus, \$675,000 has been drawn down under the Habib Facility. The Company has not yet repaid any of the funds drawn down. Any funds drawn down, together with interest payable at a rate of 5% per annum, must be repaid within 90 days after receipt of written notice demanding repayment, or such later date as agreed. The maturity date of the loan has been extended to 24 January 2026.</p> <p>The Company is presently considering fundraising initiatives to meet the short to medium-term working capital requirements of the Company. The Company is confident that it will be able to generate further funding as and when available. The Company notes that additional funds are expected to be received on completion of the divestment of the Santa Ines Project. Further information in relation to this divestment is set out in below under the risk factor "Proposed Divestment of Santa Ines Project".</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, divestments or other means. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Going Concern	<p>The Company's financial report for the year ended 30 June 2024 and its financial report for the half year ended 31 December 2024 included notes on the financial condition of the Company and the possible</p>

RISK CATEGORY	RISK
	<p>existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>The financial report for the half year ended 31 December 2024 (Financial Report) notes that the financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.</p> <p>For the period ended 31 December 2024, the Group has incurred a loss after tax of \$18,144,651 and operations were funded by a net cash outflow of \$1,035,846.</p> <p>The Group's ability to finance planned exploration and ongoing capital projects is reliant on third party funding sources. The uncertainty of obtaining said financing indicates the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business.</p> <p>While no assurances can be given about the future ability to source finance for the Group's activities, the Directors believe, given the quality of the Group's assets, that the Group can, if required, fund future activities through a combination of existing cash and future capital raises to meet its obligations as and when they fall due, and has therefore prepared the financial report on a going concern basis. Management believes there are sufficient funds to meet the entity's working capital requirements as at the date of the Financial Report.</p>
<p>Proposed Divestment of Santa Ines Project</p>	<p>As announced on 16 May 2023, the Company executed a binding sale and purchase agreement with Fuyang Mingjin., Ltd (Mingjin) for the sale of the Argentinian Santa Ines Project for an all-cash consideration of A\$1.5 million. Mingjin successfully completed due diligence and agreed and executed all documentation required under the implementation agreement to complete the transaction.</p> <p>Completion of the acquisition was subject to Mingjin obtaining overseas direct investment (ODI) approval from Chinese government authorities. Mingjin was unable to secure the ODI approval, and as such, the acquisition could not be completed with the consideration being paid by a Chinese entity.</p> <p>The parties renegotiated the acquisition agreement such that Common Destiny Investments Inc, a Malaysian subsidiary entity, will now become the acquisition party. Payment of the renegotiated sale consideration of A\$500,000 to the Company will occur at a later date to be agreed upon by the parties.</p>
<p>Proposed Acquisition of Argentinian Lithium Subsidiaries of Ultra Lithium Inc.</p>	<p>As announced on 16 May 2023, the Company entered into a binding term sheet to acquire 100% of the Argentinian lithium-brine Laguna Verde and Chepes Gold mineral projects of Ultra Lithium Inc. (TSXV: ULT) (Ultra), held by Ultra's wholly owned subsidiaries Ultra Argentina SRL and Ultra Minerals S.A.</p> <p>As announced on 5 December 2024, the Company entered into a settlement agreement with Ultra (Settlement Agreement), which provided that Ultra would transfer all of the minerals claims held by its Canadian subsidiary North Canada Lithium Corp. to the Company (Mineral Properties) and pay an additional A\$300,000 in cash (with A\$50,000 payable on 5 December 2024 and the remaining A\$250,000 payable on or before 3 February 2025 (Cash Payments)).</p> <p>As at the date of this Prospectus, the Company has received a total of A\$100,000 from Ultra with the balance of A\$150,000 outstanding. The Company agreed to extend the date for payment of the outstanding amounts to 30 June 2025, which date has now passed.</p> <p>To ensure settlement of the outstanding amount owed under the Settlement Agreement the Company maintains its security rights until receipt of the final payment.</p> <p>Whilst reserving its rights, as at the date of this Prospectus, the Company has refrained from reissuing security interest enforcement</p>

RISK CATEGORY	RISK
	<p>documents on Ultra to avoid limiting Ultra's capacity to raise the required settlement monies.</p> <p>There is a risk that the Company will be unable to recover the outstanding amount owed under the Settlement Agreement or enforce its security interest which could have a material adverse impact in the financial position of the Company.</p> <p>Further details relating to the Ultra dispute and the entry into the Settlement Agreement are set out in Section 5.1.</p>
Acquisition and divestment of projects	<p>The Company has, to date, and will continue to actively pursue and assess other new business opportunities. This may involve the divestment of non-core assets, the acquisition of other projects or assets or other new business opportunities such as joint ventures, farm-ins, or direct equity participation. An example is the recent entry into the binding letter of intent regarding the Santa Anna Project announced on 16 April 2025.</p> <p>The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.</p> <p>If a non-core asset is divested or an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.</p> <p>Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.</p> <p>If a new investment or acquisition is not completed, then the Company may not be in a position to comply with the ongoing ASX Listing Rules, which includes but is not limited to, maintaining a sufficient level of operations and financial position. Given the nature of resource exploration, this may also occur if the Company abandons and/or relinquishes a project which is no longer considered viable. Any divestment of non-core assets or new project or business acquisition may change the risk profile of the Company, particularly if any new project acquired is located in another jurisdiction, involving a new commodity and/or changes to the Company's capital/funding requirements. Should the Company propose or complete a divestment of non-core assets or the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the Company's changed circumstances.</p>
Joint venture risk	<p>The Company is currently and may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.</p> <p>As set out in Section 5.2, the Company has entered into a non-binding memorandum of understanding with Watercycle Technologies Ltd (Company Number 10771817) (WTL) which outlines the terms and</p>

RISK CATEGORY	RISK
	<p>conditions upon which WTL will conduct due diligence on the Company's Pular Project and the Company will conduct due diligence on WTL's technologies for lithium recovery, with a view to potentially entering into a joint venture in respect of the Pular Project. Due diligence investigations are ongoing and there is no certainty as to whether the parties will enter into formal documentation in relation to a joint venture or other proposed transaction on completion of the investigations.</p>
Sovereign risk	<p>The Company's key projects are located in Argentina, Australia and Brazil. Through its operations in these jurisdictions, the Company will be exposed to various levels of political, economic and other risks and uncertainties and any changes in the political or economic climate in these jurisdictions or neighbouring countries may adversely affect the Company's exploration activities and operations.</p> <p>These risks and uncertainties vary from time to time and include without limitation: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, nationalistic agendas, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organisations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment, inadequate infrastructure.</p> <p>Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.</p> <p>Additionally, any unforeseen changes to the mining laws, regulations, standards and practices could significantly affect the exploration at the Projects and the Company's ability to execute its business plans.</p> <p>These risks may limit or disrupt the Company's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Company's operations.</p>
Overseas assets	<p>Some of the Company's projects are located outside of Australia in Argentina and Brazil. Foreign agreements and ownership of foreign projects are subject to a number of risks, including:</p> <ul style="list-style-type: none"> (a) potential difficulties in enforcing the agreements through foreign legal systems; (b) difficulties in enforcing Australian judgments in those jurisdictions against those assets; and (c) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes. <p>Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.</p> <p>Furthermore, because the Projects are located outside of Australia, it may also be difficult to access the Projects to satisfy any award entered against the Company in Australia. Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders, than they would as shareholders of a company with assets in Australia.</p> <p>Potential risk to the Company's activities may occur if there are changes to the political, legal, and fiscal systems which might affect the ownership and operation of the Company's interests in Argentina</p>

RISK CATEGORY	RISK
	<p>and Brazil. This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes. Any of these factors may, in the future, also adversely affect the financial performance of the Company and the market price of its Shares.</p> <p>No assurance can be given regarding future stability in Argentina or Brazil or any other country in which the Company may, in the future, have an interest.</p>
Resource and reserves and exploration targets	<p>The Company has reported a mineral source at its Salta Lithium Project (as announced on 2 November 2023). Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>

4.3 Industry specific

RISK CATEGORY	RISK
Exploration and operating risks	<p>The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these mineral exploration licences, or any mining concessions that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents and access agreements (including indigenous consents) will be granted or that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the projects and obtaining all required mining concessions and other approvals for their contemplated activities at the projects. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the projects.</p>
Mine development	<p>Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous</p>

RISK CATEGORY	RISK
	<p>weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.</p> <p>The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental risk	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations (including laws and regulations concerning the environment) in respect of its operations within Australia, Argentina and Brazil.</p> <p>As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs.</p> <p>Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p>
First nations and other community stakeholders	<p>Several of the Company's projects are in land areas owned by First Nations people, or where they have significant rights over use of the land.</p> <p>The APY Lands are owned by the First Nations Anangu Pitjantjatjara Yankunytjatjara (APY) people under the APY Land Rights Act 1981 (SA). The Company must gain consent by way of a Deed of Exploration and individual heritage clearance consents with the APY People. The Company has executed APY land access agreements for Mt Marcus and Mt Caroline tenements, and has progressed negotiations for a Deed of Exploration access agreement over the Pink Slipper location Exploration Licence Application. If the Company is unable to execute a land access agreement or obtain consent to access land, the Company's ability to conduct exploration and development will be adversely impacted.</p> <p>In the Puna region of Argentina, the local communities are consulted as part of the environmental and social impact permitting process. The Company maintains strong relationships with the Tolar Grande, Pocitos and Olacapato communities, and to date has no adverse observations recorded against its tenements, and the Salta Government has recently granted extensions to current exploration permits. Any adverse observations made by these communities could adversely affect the granting of future permit extensions to the Company.</p> <p>The Company also consults with stakeholders on the Eyre Peninsula to ensure that input is received and any potential concerns are addressed. The Company's operating procedures and stakeholder engagement processes are used to manage land access, cultural heritage, native title and community stakeholder risks.</p> <p>In respect of the Brazilian Niobio Project and noting the early stage of the related acquisition process, the Company's investigations to date</p>

RISK CATEGORY	RISK
	have not disclosed risks in relation to indigenous peoples for the purposes of this project.
Regulatory risk	<p>Changes in government policy (such as in relation to taxation, environmental protection, competition and pricing regulation and the methodologies permitted to be used for water use and brine disposal) or statutory changes may affect the Company's business operations and its financial position. A change in government regime may significantly result in changes to fiscal, monetary, property rights and other issues which may result in a material adverse impact on the Company's business and its operations.</p> <p>Companies in the mining industry may also be required to pay direct and indirect taxes, royalties, and other imposts in addition to normal company taxes. The Company currently has operations or interests in Australia, Brazil and Argentina. The Company monitors changes in legislation, regulations, rules and procedures across the jurisdictions in which it operates.</p>
Compliance risk	<p>The Company's operating activities are subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.</p> <p>While the Company understands that it is currently in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.</p> <p>The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities.</p>
Commodity price risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price risk. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.
Foreign exchange	<p>Contracts for exploration and construction expenditure and sales of commodities in Brazil and Argentina are generally denominated in US dollars. This has adverse consequences on expenditure in Brazil and Argentina if the Australian dollar falls against the US dollar, and adverse consequences on any future product sales if the Australian dollar rises against the US dollar.</p> <p>The Company may use derivative financial instruments to economically hedge material risk exposures.</p>
Tenement renewal risk	Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition

RISK CATEGORY	RISK
	<p>of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Australia, Argentina and Brazil and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.</p>
Access risk	<p>The Company's access to the tenements may be affected by landholder and pastoralist approvals, native title rights and/or the terms of native title agreements. While the Company intends to do those things necessary to minimise these risks, it cannot guarantee that the access it has to tenements in which it has an interest will remain unfettered in the future.</p>

4.4 General risks

RISK CATEGORY	RISK
Economic	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.</p>
Dividends	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
Taxation	<p>The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.</p>

RISK CATEGORY	RISK
	To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Options under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Climate Risk	<p>The impacts of climate change may affect the Company's operations and the markets in which the Company may sell its products through regulatory changes aimed at reducing the impact from or mitigations to climate change. This could include measures to limit carbon emissions such as a carbon tax, technological advances and other economic or market responses, such as consumer behaviour or competition for raw materials.</p> <p>Climate change may also result in more extreme weather events and physical impacts on the Company. Weather changes have the possibility of increased water stress, making management of water resources more critical for communities.</p> <p>The Company actively monitors current and potential areas of climate change and energy transition risk and takes actions to prevent and/or mitigate impacts on its objectives and activities.</p>
Global conflicts	<p>The current evolving conflict between Ukraine and Russia, Israel and Palestine and Israel and Iran (Global Conflicts) is impacting global economic markets. The nature and extent of the effect of the Global Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Global Conflicts.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Global Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company is monitoring the situation closely and considers the impact of the Global Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>

4.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative. There is no guarantee that the New Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of the New Options.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

5. ADDITIONAL INFORMATION

5.1 Litigation

Other than as set out in this Prospectus, as at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

Update to Ultra Lithium Debt

As announced on 16 May 2023, the Company entered into a binding term sheet to acquire 100% of the Argentinian lithium-brine Laguna Verde and Chepes Gold mineral projects of Ultra Lithium Inc. (TSXV: ULT) (**Ultra**), held by Ultra's wholly owned subsidiaries Ultra Argentina SRL and Ultra Minerals S.A. As part of the proposed transaction, the Company also provided funds to Ultra under a secured convertible loan to the value of A\$1.13 million to provide working capital to facilitate the proposed transaction.

A part payment of the convertible loan agreement of A\$150,000 was received from Ultra by the Company on 25 October 2023, leaving an outstanding principal amount of A\$980,000, together with interest accrued and due until final settlement of the loan (**Outstanding Amount**). The Outstanding Amount, together with accrued interest, was repayable on demand by the Company at any time by the issue of shares in Ultra or in cash at any time after 30 June 2024 or in the event of a default, which Ultra failed to pay by the 30 June 2024 date. The Company issued a default notice on 16 July 2024 (as announced on 17 July 2024) demanding repayment of the loan and accrued interest. The payment of the Outstanding Amount of principal and interest as at the date of the default notice was in the sum of A\$1,098,246.58 and was due within 10 Business Days of the notice.

In September 2024, the Company appointed Hall Chadwick in Western Australia as a key advisor to manage the debt recovery process. When appointed, the receiver may exercise the Company's rights to either enforce the security interests over Ultra's Canadian and Argentinian mineral properties or convert the debt into Ultra shares.

As announced on 5 December 2024, the Company entered into a settlement agreement with Ultra (**Settlement Agreement**), which provided that Ultra would transfer all of the minerals claims held by its Canadian subsidiary North Canada Lithium Corp. to the Company (**Mineral Properties**) and pay an additional A\$300,000 in cash (with A\$50,000 payable on 5 December 2024 and the remaining A\$250,000 payable on or before 3 February 2025 (**Cash Payments**)).

As at the date of this Prospectus, the Company has received a total of A\$100,000 from Ultra with the balance of A\$150,000 outstanding. The Company agreed to extend the date for payment of the outstanding amounts to 30 June 2025, which date has now passed.

To ensure settlement of the outstanding amount owed under the Settlement Agreement the Company maintains its security rights until receipt of the final payment.

Whilst reserving its rights, as at the date of this Prospectus, the Company has refrained from reissuing security interest enforcement documents on Ultra to avoid limiting Ultra's capacity to raise the required settlement monies.

5.2 Non-Binding Memorandum of Understanding

The Company has entered into a non-binding memorandum of understanding with Watercycle Technologies Ltd (Company Number 10771817) (**WTL**) which outlines the terms and conditions upon which WTL will conduct due diligence on the Company's Pular Project and the Company will conduct due diligence on WTL's technologies for lithium recovery, with a view to potentially entering into a joint venture in respect of the Pular Project.

Due diligence investigations are ongoing and there is no certainty as to whether the parties will enter into formal documentation in relation to a joint venture or other proposed transaction on completion of the investigations.

5.3 Continuous disclosure obligations

As set out in the Important Notices Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request during the application period under this Prospectus:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
26 June 2025	PNN Completes Drilling Program at Santa Anna Project
20 June 2025	Results of General Meeting
3 June 2025	Power Commences Drilling at Santa Anna Project in Brazil
21 May 2025	Letter to Shareholders, Notice of EGM and Proxy Form
20 May 2025	PNN to form strategic partnership with Brazilian miner EDEM
19 May 2025	Change of Company Secretary
15 May 2025	Investor Presentation Santa Anna Acquisition
13 May 2025	Multiple High-grade Gallium Intersections at Santa Anna
12 May 2025	Power to commence drilling at Santa Anna Niobium-REE Project
7 May 2025	Cleansing Notice under Section 708A
7 May 2025	Application for quotation of securities - PNN
1 May 2025	Cleansing Notice under Section 708A
1 May 2025	Application for quotation of securities - PNN
1 May 2025	Application for quotation of securities - PNN
1 May 2025	Application for quotation of securities - PNN
1 May 2025	Application for quotation of securities - PNN
1 May 2025	Application for quotation of securities - PNN

DATE	DESCRIPTION OF ANNOUNCEMENT
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
29 April 2025	Proposed issue of securities - PNN
29 April 2025	Proposed issue of securities - PNN
29 April 2025	Placement to drive due diligence drilling at Santa Anna
24 April 2025	Trading Halt
22 April 2025	REE potential confirmed at Santa Anna niobium project
16 April 2025	Proposed issue of securities - PNN
16 April 2025	Proposed issue of securities - PNN
16 April 2025	Proposed issue of securities - PNN
16 April 2025	STRATEGIC INVESTMENT & LOI TO ACQUIRE HIGH GRADE Nb PROJECT
14 April 2025	Trading Halt
21 March 2025	ODI Approval granted for Rincon Lithium Project JV
14 March 2025	Change of Share Registry Details
11 March 2025	Half Year Accounts
26 February 2025	STRATEGIC EXPANSION OF RINCON LITHIUM PROJECT JOINT VENTURE
18 February 2025	First-phase drilling complete at Niobio Project, Brazil
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
22 January 2025	Strong Progress from First-Phase Drilling at Niobio -Amended
21 January 2025	STRONG PROGRESS FROM FIRST-PHASE DRILLING AT NIOBIO PROJECT
2 January 2025	Notification of cessation of securities - PNN
16 December 2024	POWER COMMENCES DRILLING AT NIOBIO PROJECT, BRAZIL
6 December 2024	Change of Director's Interest Notice x4
6 December 2024	Notification regarding unquoted securities - PNN
5 December 2024	Power and Ultra Lithium agree loan settlement terms
29 November 2024	Results of Meeting
22 November 2024	Application for quotation of securities - PNN
22 November 2024	Application for quotation of securities - PNN
22 November 2024	Application for quotation of securities - PNN
22 November 2024	Application for quotation of securities - PNN
20 November 2024	Application for quotation of securities - PNN
20 November 2024	Application for quotation of securities - PNN
20 November 2024	Application for quotation of securities - PNN
20 November 2024	Application for quotation of securities - PNN
20 November 2024	Power issues enforcement notice to Ultra Lithium
19 November 2024	Proposed issue of securities - PNN
19 November 2024	Proposed issue of securities - PNN
19 November 2024	Proposed issue of securities - PNN
19 November 2024	Proposed issue of securities - PNN
19 November 2024	Proposed issue of securities - PNN
19 November 2024	Update - Proposed issue of securities - PNN

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

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website (www.powerminerals.com.au).

5.4 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(A\$)	DATE
Highest	\$0.074	1 April 2025
Lowest	\$0.055	30 June 2025

	(A\$)	DATE
Last	\$0.055	30 June 2025

5.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Fuyang Mingjin New Energy Development Co. Ltd	6,500,000	5.10%

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

5.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

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

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS ¹
Stephen Ross	250,000	-	3,800,000
Mena Habib ¹	1,497,436	443,535	8,600,000
James Moses	125,000	41,667	2,295,000
Caue Pauli de Araujo	-	-	1,375,000

Note:

- Mr Habib will be issued 416,667 Shares pursuant to the Director Participation and 333,333 Options under the Director Offer.

Other than Mr Mena Habib, who will participate in the Director Offer, no Director nor any of their associates intends to participate in the Offers.

Remuneration

The Directors are to be paid out of the funds of the Company as remuneration for their services as Directors, such sum accruing from day to day as the Company in general

meeting determines to be divided among them in such proportion and manner as they agree or in default of agreement equally.

Other than the Managing Director, the Directors' remuneration for their services as Directors is by fixed sum and not a commission on or percentage of profits or operating revenue and may not be increased except at a general meeting where particulars of the proposed increase have been given to the shareholders in the notice convening the meeting. The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by general meeting and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed A\$300,000 per annum.

Any Director who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, or who at the request of the Board engages in any journey on the business of the Company, may be paid extra remuneration as determined by the Board. In addition, Directors are also entitled to be paid retirement benefits and reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2024 and 30 June 2023.

DIRECTOR	ANNUAL REMUNERATION PACKAGE (A\$)	PROPOSED FY ENDED 30 JUNE 2025 (A\$)	ANNUAL REPORT FY ENDED 30 JUNE 2024 (A\$)	ANNUAL REPORT FY ENDED 30 JUNE 2023 (A\$)
Stephen Ross	\$100,350 ¹	\$218,678 ⁵	\$368,588 ⁹	\$226,570 ¹³
Mena Habib	\$288,092 ²	\$538,935 ⁶	\$774,357 ¹⁰	\$433,412 ¹⁴
James Moses	\$45,614 ³	\$155,542 ⁷	\$257,659 ¹¹	\$192,590 ¹⁵
Caue Pauli de Araujo ¹²	\$45,614 ⁴	\$69,928 ⁸	-	-

Notes:

1. Comprising directors' fees of \$100,350, as consulting fees, inclusive of superannuation. From 1 September 2024 the terms of engagement of Mr Stephen Ross changed from a director on payroll to the provision of consulting services to the Company as non-executive chairman through his consulting entity Roman Resource Management Pty Ltd (ABN 60 112 776 388). The change of engagement type for Mr Ross, as chairman, follows the similar change made by Mr Habib from 1 April 2024 when his terms of engagement changed from payroll employee to provision of consulting services to the Company as managing director through his consulting entity Excelhealth Pty Ltd (ABN 87 642 319 248).
2. Comprising consulting fees of \$288,092.
3. Comprising directors' fees of \$40,909, superannuation of \$4,705.
4. Comprising directors' fees of \$45,614, inclusive of superannuation. From his 26 September 2024 appointment, the terms of engagement of Mr Caue Pauli de Araujo' are as a non-executive director providing consulting services to the Company through his consulting entity Pauli Advisory Pty Ltd (ACN 066 544 748).
5. Comprising cash salary and fees of \$15,000, a superannuation payment of \$1,725, consulting fees of \$83,625 and share-based payments of \$118,328.
6. Comprising consulting fees of \$288,096 and share-based payments of \$250,839.
7. Comprising cash salary of \$40,909, a superannuation payment of \$4,705, consulting fees of \$36,000 and share-based payments of \$73,928.
8. Comprising consulting fees of \$52,200 and share-based payments of \$17,728.
9. Comprising cash salary of \$90,000, consulting fees of \$9,000, a superannuation payment of \$9,900 and share-based payments of \$259,688.
10. Comprising cash salary of \$180,900, consulting fees of \$72,024, superannuation of \$19,800 and share-based payments of \$501,633.

11. Comprising cash salary of \$40,909, consulting fees of \$66,000, superannuation of \$4,500 and share-based payments of \$146,250.
12. Appointed 26 September 2024.
13. Comprising directors' fees of \$75,000, consulting fees of \$36,000, superannuation of \$7,875 and share-based payments value of performance rights of \$107,695.
14. Comprising salary of \$219,874, superannuation of \$23,005 and share-based payments value of performance rights of \$190,533.
15. Comprising directors' fees of \$40,909, consulting fees of \$72,000, superannuation of \$4,295 and share-based payments value of performance rights of \$75,386.

5.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin A\$15,000 (excluding GST and disbursements) for these services.

BDO Audit Pty Ltd (**BDO**) is the auditor of the Company. The 31 December audit reviewed balance sheet forms the basis for the pro-forma balance sheet included in Section 2.4 that has been prepared by the Company. BDO has not reviewed or provided any advice or guidance in relation to the pro-forma balance sheet in Section 2.4.

5.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

BDO has given its written consent to being named as the auditor of the Company and to the inclusion of the audit reviewed accounts as at 31 December 2024 in Section 2.4.

5.9 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately A\$45,568 (excluding GST) and are expected to be applied towards the items set out in the table below:

	A\$
ASIC fees	\$3,206
ASX fees	\$12,672
Legal fees	\$15,000
Printing and Miscellaneous	\$14,690
TOTAL	\$45,568

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

7. GLOSSARY

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

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

Application Form means an application form either attached to or accompanying this Prospectus in relation to an application for New Options under an Offer.

Application means an application for New Options made on an Application Form.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the listing rules of the ASX.

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

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

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

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

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

Constitution means the constitution of the Company as at the date of this Prospectus.

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

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

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

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

General Meeting has the meaning set out in Section 1.2.

Joint Lead Manager Mandate has the meaning set out in Section 1.2.

Joint Lead Managers means GBA and Peak.

New Option means a quoted option to acquire a Share exercisable at A\$0.10 each on or before 31 December 2029.

Notice of General Meeting means the notice of meeting released by the Company on 21 May 2025 in respect of the General Meeting.

Offers means the Placement Offer, Director Offer and Broker Offer and **Offer** means any one of them.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Outstanding Amount has the meaning set out in Section 5.1.

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

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

Placement has the meaning set out in Section 1.2.

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

Placement Options has the meaning set out in Section 1.2.

Placement Participants has the meaning set out in Section 1.2.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights as the context requires.

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

Shareholder means a holder of a Share.

US\$ means United States Dollars.

WST means Australian Western Standard Time, as observed in Perth, Western Australia.