

29 October 2025

September 2025 Quarterly Activity Report

Highlights

Acquisition of Gamma REE-Uranium Project, California, USA

- Option agreement to acquire the Gamma Heavy Rare Earths (HREE) Project ("Gamma Project"), San Bernardino district, California, U.S.A, south-west of Mountain Pass Mine (MP Materials Inc; MP: NYSE; A\$20bn market cap)
- Gamma was initially explored for gold, followed by uranium, with rare earth elements (REE) identified only recently, mirroring the exploration of Mountain Pass, which followed a similar path
- Historical shallow drilling at Gamma intersected high-grade uranium, such as 30.33m at 0.37% U_3O_8 , including 6.25m at 1.3% U_3O_8 .
- The property features separate uranium and rare earth zones, similar to Mountain Pass Mine.
- Gamma is a very high-grade rare earth exploration asset with grades up to 20,257ppm TREO (non-JORC 2012); however, historical drill cores were never assayed for REE
- Highlight REE results (non-JORC) from historic rock chip sampling include: 20,257ppm (or 2.03%) TREO, including 10,732ppm (or 1.07%) HREE in sample 107709
- Highlight uranium results (non-JORC) from historic rock chip sampling include 15,150ppm U (or 1.786% U_3O_8) in sample JM-03 and 10,300ppm U (or 1.214% U_3O_8) in sample JM-04
- Historic drilling result of 6.25m at 1.30% U_3O_8 e from 24.08m depth
- Gamma Project adds to Power's strategic critical mineral portfolio, with this potential mineralised carbonatite synergising with Power's Santa Anna carbonatite project in Brazil.

Santa Anna REE-Niobium-Gallium Project, Brazil

- Acquisition of Santa Anna Niobium-REE-Gallium Project in Goiás State, Brazil, completed after due diligence
- High-grade niobium up to 14,711ppm (or 1.47%) Nb_2O_5 and REE up to 43,385ppm (or 4.34%) TREO intersected in initial holes of 2nd phase shallow drilling
- Leach testing of high-grade REE weathered zone for ionic clays commenced to assess recovery rates and processing pathways.
- Samples from EDEM drilling re-assayed after initial REE results exceeded test method limits.

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- A\$2.6m Placement completed to advance exploration at Santa Anna Project, Brazil
- Firm commitments for a \$4.1m Placement from investors, including Tribeca Investment Partners and S3 Consortium (Next Investors) relating to the Gamma Project acquisition.

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Gamma Project acquisition

In October, Power announced it had entered into a binding agreement with the shareholder Californian Heavy Rare Earths Corporation Pty Ltd (**Californian HRE**) to acquire the high-grade **Gamma HRE Project** in California, U.S.A.

The Gamma Project is located in the mining-supportive region of San Bernardino County in the eastern region of California, in the same REE precinct as **MP Materials Corp (MP: NYSE) Mountain Pass REE Project**, the only REE producing operation in the United States.

Under the agreement, the Company will acquire 100% of the shares in Californian HRE. Californian HRE is a party to an option agreement (**Option Agreement**), whereby 1081646 BC Ltd (BC Ltd), has granted it an exclusive and binding option to acquire 100% of the fully paid ordinary shares in the capital of Paradigm Critical Minerals Ltd (a company incorporated in Vancouver, British Columbia (Business Number 759016009)) (**Paradigm Critical Minerals**).

Paradigm Critical Minerals holds 100% of the shares on issue in Paradigm Exploration Ltd. (a company incorporated in California, United States of America (Corporation Entity Number 4844695)) (**Paradigm Exploration**).

Paradigm Exploration has the right to purchase 100% of the 36 tenements (**Tenements**) which comprise the Gamma HREE Project, pursuant to an Option Agreement between Paradigm Critical Minerals and Sundown Resources LLC (a company incorporated in California, United States of America (Corporation Entity Number 92555-6543)) (**Sundown**).

On 4 October 2025, the Option under the Option Agreement was exercised by Californian HRE for the acquisition of all the issued shares in Paradigm Critical Minerals.

Power's acquisition, if completed, will represent a strategic addition to Power's portfolio of high quality critical minerals assets and reaffirm its position as an emerging critical minerals exploration and development company. It also presents an opportunity to leverage the US Government's commitment to establish a robust domestic supply chain for essential critical minerals.

Previous exploration at the Gamma Project, in the form of rock chip sampling programs (non-JORC), has returned very high-grade results, including (see Table 1 in ASX announcement dated 8 October 2025):

- **20,257ppm** (or 2.03%) TREO, including **10,732ppm** (or 1.07%) HREO* in sample 107709
- **16,978ppm** (or 1.70%) TREO, including **8,830ppm** (or 0.88%) HREO in sample REE-1
- **12,384ppm** (or 1.24%) TREO, including **5,897ppm** (or 0.59%) HREO in sample 107710.

* HREO is defined as $[Gd_2O_3]+[Tb_4O_7]+[Dy_2O_3]+[Ho_2O_3]+[Er_2O_3]+[Tm_2O_3]+[Yb_2O_3]+[Lu_2O_3]+[Y_2O_3]$.

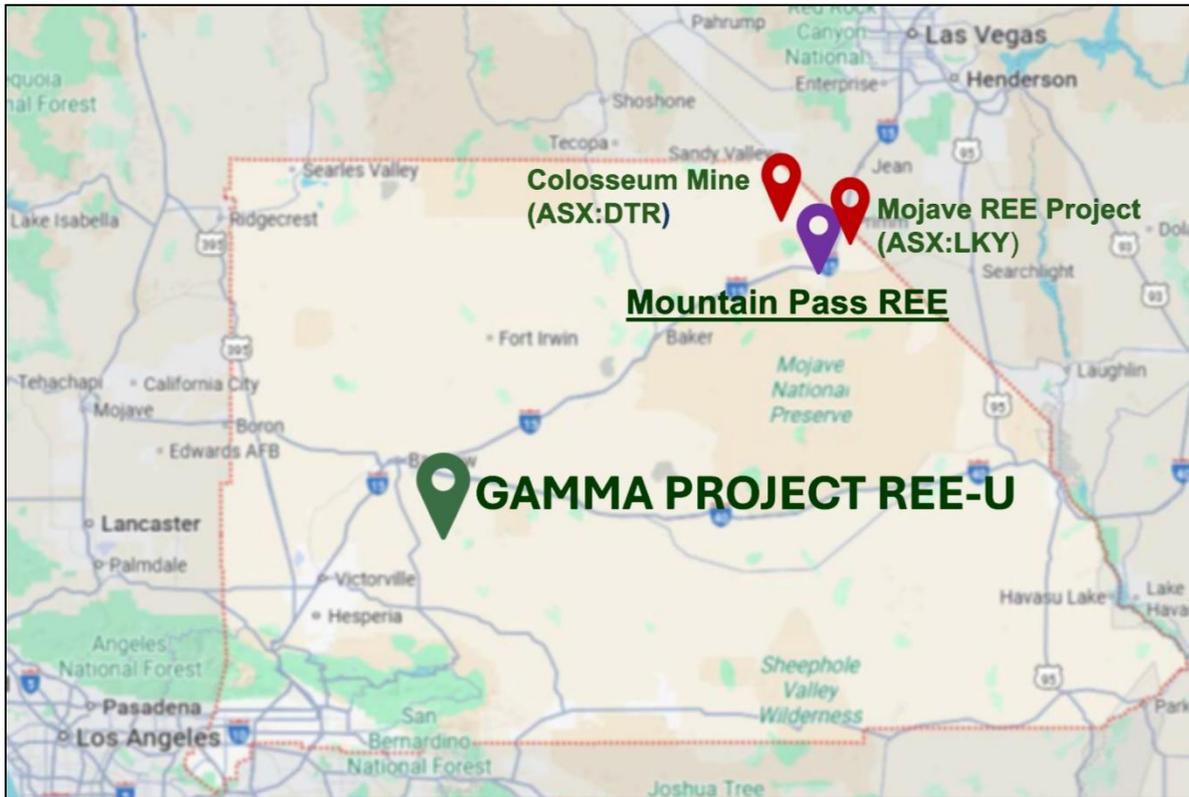


Figure 1: Project location map showing proximity to Mountain Pass REE Mine in San Bernardino County, near the Nevada state border in California, USA

Project background

The Gamma Project is strategically located in mining-friendly San Bernardino County, within the State of California.

The Gamma Project is 195km by highway roads from MP Materials’ Mountain Pass Rare Earth Mine along the sealed State Highway 247, then dual Interstate Highway 15. The Mountain Pass Rare Earth Mine is the only operating Rare Earth Element mine in North America, and mainly produces Ce, La, Nd, and Eu (light REE). MP Materials’ market capitalisation is ~A\$20 billion (MP:NYSE).

The Gamma Project area has been subject to historical exploration for uranium and gold. The claim areas are within Bureau of Land Management (BLM) government land, making tenement access potentially quicker and simpler. The San Bernardino County is considered one of the more mining-friendly counties in the state, as it directly manages the permitting process for the County’s mineral projects.

Heavy Rare Earth Potential

Limited sampling (non-JORC 2012) has previously been completed for REE, with data recorded for six rock samples in 2011, by the discovery prospector, and three rock samples by Sundown Resources in 2021.

Ten out of 12 of the initial grab rock samples analysed for REE contain more than 50% of the total rare earth oxide (TREO) content, comprised of heavy rare earth oxides (REOs). This very high proportion of HREO includes the samples with the highest TREO concentrations. This is in strong contrast to the Mountain Pass Rare Earth Mine, which has predominantly light REE.

The high REE concentrations and HREO proportions were repeated by two separate sampling programs (and two separate commercial laboratories), providing strong confidence in the reported results.

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Reconnaissance Portable X-ray Fluorescence (pXRF) analyses (non-JORC) have been completed by Sundown Resources with 13 measurements containing over 1% PREE (Partial REE; Y, La, Ce, Pr, and Nd) and four measurements from two separate locations with over 5% PREE.

The highest PREE measurement (7.2% PREE) was recorded 75m west of the highest TREO rock sample (107709). It is important to note that the absolute pXRF values can be unreliable due to mineral grain size effects and the lack of homogeneous sample preparation. At this stage, the type of material measured (soil, rock, lithology, etc) has not been established. Further work, including confirmatory modern sampling is required to verify the reliability and relevance of the pXRF historical data.

The rare-earth-bearing pegmatites and porphyritic dykes were discovered by a prospector exploring for uranium. There are numerous dykes of extensive strike length that remain unexplored. The rare-earth-bearing pegmatites and porphyritic dykes are easily identifiable against the surrounding gneiss and gabbro rocks.

Uranium Potential

Two historic surface rock grab samples measured exceptional uranium in January 1968. These two samples were part of 40 rock chip samples collected over Uranium Hill for Crismar Mining Company and are below a 15m adit completed in the late 1950s for uranium.

The average of all 40 samples was 0.4% U_3O_8 . In addition, another 20 more systematically selected channel and rock chip samples were collected by Big Horn Mining Company over the same sites as Crismar, as well as other parts of the target area. One channel sample (E-02) over 15.2m length between samples JM-03 and KM-04 returned 0.36% U_2O_8 . The remaining sampling shows considerable uranium over a large area.

Following the surface sampling, drilling for uranium in the claim area was completed.. No geochemical sample results are available for the first shallow RAB drilling program completed in 1968 for Big Horn Mining Company. There is downhole radiometric data from the single diamond cored drillhole by Big Horn Mining. The results for this survey are:

- **30.33m at 0.37% U_3O_8 e** from 1.83m depth,
 - including 6.25m at 1.30% U_3O_8 e from 24.08m depth
 - Including 0.61m at 8.51% U_3O_8 e from 24.84m in drillhole Big Horn DH.

While the Company considers the historical uranium data to be of sufficient geological quality to support an exploration targeting program, it does not satisfy the requirements of the JORC Code (2012) due to the absence of verifiable sampling procedures, georeferenced sample locations, appropriate QAQC protocols, including a lack of information on sample duplicates, blanks, standards, and assay laboratory procedures to be material in further assessment.

The Project also has uranium potential, with historic surface rock grab samples (in 1968) returning exceptional uranium grades (non-JORC):

- **15,150ppm U** (or 1.786% U_3O_8) in sample JM-03
- **10,300ppm U** (or 1.214% U_3O_8) in sample JM-04.

Project Summary

The Gamma Project is considered to have significant potential for highly desirable heavy rare earth elements (REE) and uranium, making it a highly prospective area for mining. There has been no drilling in this area for almost 50 years, and it has only recently been sampled for rare earth elements (REE).

The direct highway connection to the Mountain Pass rare earth element (REE) mine, which focuses on light rare earth elements (LREE), increases the importance of the recently discovered high concentrations of heavy rare earth elements (HREE) at Gamma. Previous exploration in the area did not target carbonatite and related rocks, indicating excellent potential for further discovery in this area. Although historical uranium exploration was mostly limited to radiometric analysis, it has shown excellent potential for the presence of uranium in the area.

Proposed Exploration Activities

Power Minerals' future exploration plans involve carrying out systematic sampling and conducting geophysical surveys, with a focus on expediting progress towards drilling on the results obtained.

Santa Anna Project, Brazil

In August 2025, Power announced it had successfully completed due diligence and would proceed to complete the acquisition of the Santa Anna Niobium-REE-Gallium Project in Goiás State, Brazil.

Power executed a binding letter of intent (LoI) for an exclusive option to acquire the Project, subject to completion of due diligence in April (ASX Announcement 16 April 2025). The core component of the due diligence process was a maiden drilling program which intersected broad zones of niobium and high-grade REE, and confirmed that mineralisation occurs at surface (weathered zone) and at depth (fresh rock) within the carbonatite deposit at Santa Anna.

The due diligence drilling validated Power's exploration model for the Project, and highlighted its expansion potential at depth and at surface where nearly 90% of the surface area of the Alkaline Complex remains untested.

Power has a strategic partnership with Brazilian mining and development company EDEM, the project vendor, over the Santa Anna Project in May 2025, with Power to leverage EDEM's scale, presence and expertise, including its existing infrastructure, strong local relationships and permitting for the Santa Anna Project. Under the partnership, it is envisaged that Power would explore and develop the Santa Anna Project's critical minerals and that EDEM will focus on the Project's phosphate potential.

As reported in ASX Announcement dated 4 August 2025, Power's maiden drill program at Santa Anna intersected multiple wide zones of niobium as well as multiple zones of high-grade REE mineralisation in multiple drillholes. In combination with previous drilling results from EDEM, the results highlight the Project's strong potential.

Santa Anna Drilling

During the quarter, Power received all niobium and rare earth elements (REE) assay results (pending gallium assay results) from its maiden 29 hole - 2,272m RC drilling program at Santa Anna.

Drilling intersected multiple wide zones of niobium as well as multiple zones of high-grade REE mineralisation in multiple drillholes.

Highlight results included:

- **87m at 2,124ppm Nb₂O₅** from 24m, incl. **1m at 5,745ppm Nb₂O₅** from 107m and **3m at 10,117ppm Nb₂O₅** from 24m in MN-RC-028
- **76m to End of Hole (EOH, 100m) at 3,424ppm Nb₂O₅** from 24m, incl. **26m at 5,317ppm Nb₂O₅** from 24m, incl. **5m at 825ppm Nb₂O₅** from 29m and **5m at 6,802ppm Nb₂O₅** from 41m in MN-RC-045
- **34m at 3,019ppm Nb₂O₅** from 6m, incl. 5m at 5,615ppm Nb₂O₅ from 20m in MN-RE-041
- **114m at 3,012ppm TREO** from surface, incl. **16m at 5,300ppm TREO** from 97m from MN-RC-028
- **60m at 9,202ppm TREO** from surface, incl. **14m at 18,768ppm TREO** from 30m in MN-RC-045
- **34m at 4,544ppm TREO** from surface containing **21.3% MREO**, incl. **14m at 6,936ppm TREO** from surface, and incl. **3m at 9,445ppm TREO** from 2m; and **16m at 5,957ppm TREO** from 84m to EOH in MN-RC-025
- **35m at 8,050ppm TREO** from 11m, incl. **7m at 17,163ppm TREO** from 21m in MN-RC-042
- **25m at 8,809ppm TREO** from surface, incl. **5m at 15,975ppm TREO** from 9m and **5m at 11,483ppm TREO** from 20m in MN-RC-041.

The results provided strong confidence in the Project's expansion potential and have helped validate Power's exploration model at the Santa Anna Project. It is noted that previous drilling, conducted by the Project vendors EDEM, was predominantly shallow with 78% of historic holes drilled to a depth of 30m or less.

The drilling program intersected multiple zones of strong niobium and REE mineralisation from near-surface in the weathered zone and into the deeper 'fresh rock' in numerous holes, at depths of up to 100m. Multiple separate mineralised zones were reported along the length of the drillhole in a number of holes. See Figures 4, 5 and 6, and Tables 2 and 3 in Power's ASX Announcement dated 4 August 2025 for full results.

Gallium assay results from Powers' drilling program are pending and will be released when available. Due to spectral interference with high REE concentrations, further examination is required to ensure accurate reporting.

Based on these results, Power commenced second-phase drilling consisting of 1,000m of auger drilling for approximately 60 holes, targeting shallow niobium and REE mineralisation. The first three holes returned niobium grading as high as **14,975ppm (or 1.50%) Nb₂O₅** and REE grading as high as **13,700ppm (or 1.37%) TREO** (see Power's ASX Announcement dated 18 August 2025).

The fourth hole (MN-TM-04) returned REE intersections as high as **43,385ppm (4.34%) TREO** within a broad **high-grade 15m TREO** intersection. MN-TM-04 also intersected further strong zones of niobium, grading up to **7,748ppm Nb₂O₅** within a broad 15m interval (see Power's ASX Announcement dated 25 August 2025).

The auger program is continuing and results will be released as they become available.

Re-assayed samples produce highest grade REE results to date

In September, Power announced results from re-assays completed on 21 samples from the Santa Anna niobium-REE Project in Brazil which returned the project's highest REE grades to date. These results were not repeats, but more complete analyses of the historic drill pulps.

Power recovered pulp samples from the previous laboratory and had these re-tested, as initial results were incomplete with some REE values exceeding the limit for the assay method used. These samples were not re-submitted as quality control samples, but rather to provide a more comprehensive analysis of the original samples.

Updated significant drillhole TREO intercepts included:

- **14m at 17,944ppm (1.79%) TREO** from surface to EOH in drillhole MN-AC-0007, including:
 - **5m at 28,516ppm (2.85%) TREO** from 1m, including
 - **1m at 62,027ppm (6.20%) TREO** from 4m.
- **51m at 11,641ppm (1.16%) TREO** from surface to EOH in drillhole MN-RC-0009, including:
 - **3m at 42,592ppm (4.26%) TREO** from 6m including
 - **1m at 55,004ppm (5.50%) TREO** from 8m and
 - **6m at 30,100ppm (3.01%) TREO** from 28m including
 - **1m at 52,866ppm (5.29%) TREO** from 28m.

The **highest TREO values for Santa Anna** are now:

- 1m at **6.20% TREO** from 4m in MN-AC-007
- 1m at **5.50% TREO** from 8m in MN-RC-009
- 1m at **5.29% TREO** from 28m in MN-RC-009.

These updated results indicate that the reported initial results represented minimum REE grade estimates for these selected samples. Importantly, the new assays results, from ALS, will supersede the previous SGS analyses in Power's resource model for Santa Anna – as the SGS data for these analyses is now deemed incomplete.

High-grade carbonatite hard rock intrusion confirmed at Santa Anna

Power confirmed hard rock carbonatite REE potential at Santa Anna through integrating available geophysical, geochemical and geological information, confirming that significant REE mineralisation is interpreted to continue at depth into the hard rock carbonatite portion of the intrusion. As detailed in Power's ASX announcements of 10 July and 4 August 2025, high-grade and extensive REE mineralisation was intersected well below previous drilling in the fresh carbonatite.

Visual examination of drill core identified carbonatite with intense hydrothermal alteration to nelsonite (recognisable by containing apatite). The nelsonite is strongly magnetic and can be observed in the pit walls established by project vendor EDEM within fault zones cutting the carbonatite. Logging is continuing and the association of nelsonite and REE is not known yet, but the visual identification of this lithology provides confidence in the carbonatite-hosting model of the REE, both near surface and at depth with the Santa Anna complex.

This work has further validated Power's interpretation of the presence of a high-grade carbonatite, hard rock intrusion at the Santa Anna Project.

The Santa Anna intrusion occurs in a carbonatite alkaline complex. A considerable number of samples (1,001 individual drill samples) have reported calcium oxide (CaO) – magnesium oxide (MgO) levels in excess of 30%, evidence that the complex includes carbonatite material. As Power controls the entire Santa Anna intrusion, it could initially focus on the development of the complex's secondary concentrations in the overlying clay-rich weathered zone.

The project consists of two granted permits that encompass the entire complex, with excess space around the interpreted margin. It is possible that late-stage dykes may penetrate outside the main circular intrusion, and the large permit area would cover this possibility and allow for exploration in this area. The enlarged area also provides set-back space for any potential large open-pit depth and processing facilities.

Regional aerial geophysics were used to discover the Santa Anna intrusion in 2021. Images from these surveys clearly show the carbonatitic intrusion is enriched in radiometric elements (U, Th and K) relative to the host bedrock (Figure 1). The Santa Anna intrusion is also strongly magnetic. The Santa Anna complex is enriched in potassium (average 4% K₂O) but not enriched in Th or U (average 28ppm Th and 5ppm U, as evidenced from 6,293 drillhole samples). Rather, it contains significantly higher concentrations than the host basement granitic gneiss (average 9ppm Th, 2ppm U and 0.4% K₂O from 95 drillholes samples).

Leach testing program commences on high-grade REE samples from Santa Anna Project

In September 2025, Power commenced a leach testing program on high-grade drilling samples from the weathered zone of Santa Anna. The leach testing program is being undertaken on samples from Power's recently completed maiden reverse circulation (RC) drilling program at Santa Anna, which returned exceptional high-grade clay-rich REE results and high-grade niobium intersections.

An overview of the leach testing program, which is being conducted by SGS Geosol Laboratories in Brazil, is provided in Power ASX announcement dated 2 September 2025.

The leach testing is targeting the near-surface layer of clay-rich REE-bearing clays, down to a potential depth of 50m of weathered material. To date, only a small portion of the Santa Anna alkaline complex has been thoroughly drilled, leaving significant areas without sampling. Power's goal is to systematically map and sample the niobium and REE mineralisation both laterally and at depth.

Each individual sample represents one metre and the intervals range from 3m to 5m. The five RC drillholes were selected to test various areas of the alkaline complex with the two furthest holes over 900m apart.

Next steps

Power plans to conduct drone-based magnetic and radiometric surveys to more accurately map the phases of the carbonatite complex. This detailed mapping will then be used to prioritise the ongoing drilling program. Given the large size of the complex, any prioritisation of target areas for drilling may help accelerate definition of an Exploration Target and a JORC Mineral Resource estimate.

Given the supportive Goiás State jurisdiction and Santa Anna's location - with access to existing infrastructure - it is anticipated that key requirements in the development of the Santa Anna carbonatite complex may be delivered by Power in a time effective manner. The sealed highway GO-156 passes just 800 metres north of intrusion boundary, providing excellent road access.

In addition, Power's strategic partnership with established mining company EDEM, the project vendors, provides a team of in-country experts to help ensure project delivery. EDEM is the fifth largest producer of bauxite in Goiás, which is the same province in which Santa Anna is located. The Company anticipates that this may help assist with a path to fast-track regulatory approvals.

Rincon Lithium Project Joint Venture, Argentina

JV Investment Partner secures Foreign Shareholder Registration Approval

Power's investment partner in the Rincon Lithium Project Joint Venture, Navigate Energy Technology Limited (**Navigate Energy**), has secured foreign shareholder registration approval, which will facilitate the near-term incorporation of the Argentinian legal entity through which the Rincon Lithium Project Joint Venture (**Rincon JV**) will operate the Company's Salta Lithium Project, in the lithium triangle of Argentina.

Navigate Energy securing foreign shareholder registration approval is a key precondition for Navigate Energy becoming a shareholder of the Argentinian Rincon JV entity, and a significant milestone for the Rincon JV. This also allows the Rincon JV to advance the development of a lithium brine pilot plant for brine testing (**Pilot Plant**), a key step to progress the project towards production.

The registration is also essential to the incorporation of the Argentinian Rincon JV entity. As part of the incorporation process, Power's Argentinian subsidiary will transfer the mineral tenure of the Rincon Lithium Project to the Rincon JV company (**Rincon Project**).

Power is now finalising the incorporation of the Rincon JV legal entity. Once incorporation is completed, the US\$4 million investment funding to be provided by Navigate Energy will be released to the Rincon JV to fund development of the Rincon Project, as agreed under the Rincon JV agreement (**Rincon JVA**) (ASX announcement 2 September 2024 and updated in ASX announcement 26 February 2025).

The incorporation documents are expected to be lodged with the relevant Argentinian government body in the current quarter, and thereafter, the Rincon JV entity will open a bank account to receive the first US\$1 million investment capital from Navigate Energy.

Following receipt of the funds, Power and Navigate Energy will advance the development of the Pilot Plant and for broader project development activities. Power and Navigate have agreed that investment funds are to be progressively released to the Rincon JV as directed by them as the Rincon JV shareholders, to ensure that funding is tied to agreed project costs as incurred.

Power receives approval for hydrological drilling to advance Rincon Lithium JV

Power will commence hydrological drilling at its Pocitos Project, part of the Rincon Joint Venture (Rincon JV) with Navigate Energy in Argentina.

Drilling at the Pocitos Project, strategically located within the Salta Lithium Project in Argentina's Lithium Triangle, has received all necessary environmental and water-use permits from the Province of Salta's Secretary of Mining and Water Resources.

The recent approvals enable Power to commence a strategic drilling campaign, which will focus on delineating an industrial water source, an essential component for the planned future development of Direct Lithium Extraction (DLE) processing at Pocitos. Drilling will explore freshwater resources within the extensive alluvial fan northeast of the Pocitos salar.

Pocitos, located 30km south of Rincon, was added to the Rincon JV in February as a strategic expansion of the JV. It is seen as a prime location to host a lithium carbonate production hub for the project, and has a strong existing infrastructure, including adjacent rail networks to Pacific and Atlantic ports as well as reliable electricity and freshwater sources.

Drilling is expected to commence late in 2025, pending the receipt of appropriate drilling quotes.

Once drilling is complete, Power and JV partner Navigate Energy will incorporate the water supply into the development plans for the Pocitos area, aimed at establishing it as a lithium carbonate production hub. Evaluating and confirming the availability of the water supply is a vital component of this process.

Pocitos is emerging as a highly attractive lithium carbonate production hub due to its strategic advantages:

- Direct access to the General Belgrano Railway connecting to Pacific (Chile) and Atlantic (Argentina) ports.
- Integration with existing natural gas pipelines and connection to solar energy infrastructure via the Cauchari and Altiplano solar farms.
- Support from a reliable legal and regulatory mining framework, as well as a skilled local workforce.

The project is further strengthened by ongoing infrastructure improvements, including paving of highway Route 27, a planned high-voltage electrical connection from Cauchari, and a 435-hectare industrial park at Pocitos, which is already in limited use by industry players.

As announced earlier this month, incorporation of the Rincon JV entity is nearing completion, which will release US\$4 million in investment from Navigate Energy as part of its commitment to the JV. This includes funding dedicated to both Rincon and Pocitos development activities.

Power remains fully committed to advancing Pocitos as a future lithium hub to maximize shareholder value and support the global clean energy transition.

Further details of the updated Rincon JVA are provided in the ASX announcements dated 26 February 2025 and 8 July 2025.

CORPORATE

Gamma Project Acquisition - Placement Details

The Company is pleased to announce it has received firm commitments for a placement of fully paid ordinary shares in the Company (**Shares**) to sophisticated investors, including Tribeca Investment Partners and S3 Consortium (Stocks Digital) to raise a total of \$4.1 million (before costs) at an issue price of \$0.10 per Share (**Placement**).

Of the total \$4.1 million Placement funds, \$3.4 million (Tranche 1) will be settled on or around 15 October 2025, and the remaining \$700,000 (Tranche 2) is anticipated to settle within approximately 60 days, following shareholder approval at the next shareholder meeting.

Subject to receipt of shareholder approval at the next general meeting, participants in the Placement will also be issued one (1) PNNOA option for every two (2) Shares issued under the Placement. The Options have an exercise price of \$0.10 per Share and expire on 29 December 2029.

The Placement will be conducted via two (2) tranches, as follows:

- a) Tranche 1: 34,000,000 Shares as follows:
 - i) 17,000,000 Shares will be issued under the Company's Listing Rule 7.1 capacity; and
 - ii) 17,000,000 Shares will be issued under the Company's Listing Rule 7.1A capacity
- b) Tranche 2: subject to shareholder approval under Listing Rule 7.1, via the issue of 7,000,000 Shares and up to 20,500,000 attaching Options (subject to rounding).

The Company's 15-day VWAP (for the purposes of the 10% placement capacity calculation) is \$0.092519 per Share and the Placement price represents an 8.1% premium to this VWAP.

Oakley Capital Partners and GBA Capital acted as Joint Lead Managers to the raise. The Lead Managers will be paid: a cash fee of 6%, and subject to shareholder approval, will be issued an aggregate of 5 million broker shares and 20 million broker Options (PNNOA), some of which may be passed on to third parties, none of whom are related parties of the Company.

The Company has also agreed to pay a facilitation fee of 12.5% to Oakley Capital Partners (or its nominees) payable through the issue of 5 million Shares and 27.5 million Options which will be issued subject to Shareholder approval at the AGM. If shareholder approval is not granted for any of the above broker securities, cash equivalent will be payable.

The funds raised under the Placement are intended to be used for expenditure on the Gamma Project (including surface rock sampling and mapping, surface grid soil sampling, aerial drone magnetics and additional mining claim staking), expenditure on the Company's existing projects, the costs of the acquisition and general working capital.

Acquisition Terms

The Key terms of the binding agreement include:

1. Consideration

The Company agrees to:

- a) make a cash payment of a total of US\$625,000 (**Cash Consideration**) as follows:
 - i) a payment to the shareholder of Californian HRE (or its nominees) of US\$125,000 (in total) in cash by way of electronic transfer to the account(s) nominated by the shareholder; and
 - ii) a payment to the shareholder of BC Ltd (or its nominees) of US\$500,000 (in total) in cash by way of electronic transfer to the account(s) nominated by BC Ltd; and
- b) subject to Shareholder approval at the Company's upcoming annual general meeting (**AGM**), issue fully paid ordinary shares in the capital of PNN (**Upfront Consideration Shares**) at a deemed issue price of \$0.065 per share as follows:
 - i) 7,500,000 Upfront Consideration Shares to the shareholder of Californian HRE (or its nominees); and
 - ii) 30,000,000 Upfront Consideration Shares to the shareholder of BC Ltd (or its nominees),in consideration for the acquisition of the Shares in Californian HRE and the exercise of the Option under the Option Agreement (**Upfront Consideration**). The Upfront Consideration will be paid or issue in full on completion of the acquisition (**Completion**).

In addition, subject to Completion occurring, and subject to Shareholder approval at the AGM:

- a) as soon as practicable following receipt of a drilling, trenching, or continuous rock chip sample by PNN (as signed off by a competent person under the JORC Code) averaging 2 metres of at least 2% U₃O₈, or 5 metres of at least 0.5% U₃O₈, or 2 metres of 1.5% Total Rare Earth Oxides, or 5 metres of 0.4% Total Rare Earth Oxides (provided that such sample is received by the Company within 3 years of Completion) (Milestone), the Company must issue:
 - i) 3,000,000 worth of fully paid ordinary shares in the capital of PNN to the Shareholder (or its nominee); and
 - ii) 12,000,000 fully paid ordinary shares in the capital of PNN to the shareholder of 1081646 BC (or its nominee),based on a deemed issue price per Share equal to A\$0.065 (**Deferred Consideration Shares**). The Company intends on applying for a waiver from ASX to issue the Deferred Consideration Shares outside the 3 month timeframe to issue such shares under ASX Listing Rule 7.3.4.

In addition, at Completion, the Company agrees to reimburse Californian HRE (or its third party nominee that incurred these liabilities on its behalf) for (i) the US\$75,000 option fee that it paid under the Option Agreement and (ii) the AUD\$20,000 for legal fees incurred in relation to negotiating the Option Agreement (together, the **Reimbursement Amount**).

2. Conditions Precedent

Completion is conditional upon the satisfaction (or waiver) of the following conditions precedent:

- a) **Due diligence:** completion of financial, legal and technical due diligence by the Company on Californian HRE and the Tenements, to the absolute satisfaction of the Company;
- b) **Option:** the exercise of the Option under the Option Agreement. The Company confirms as at the date of this announcement, this condition has been satisfied;

- c) **Capital raising:** the Company undertaking a placement and receiving valid applications for at least \$1,250,000 worth of shares under the capital raising;
- d) **Shareholder approval:** the Company's Shareholders approving the transactions contemplated by this Agreement in a general meeting, including a resolution authorising the allotment and issue of the Upfront Consideration Shares and Deferred Consideration Shares to the shareholder of Californian HRE (or its nominees) and the shareholder of 1081646 BC (or its nominees) in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**);
- e) **Regulatory approvals:** the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement; and
- f) **Third party approvals:** the Parties obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in this Agreement.

The binding agreement otherwise contains terms and conditions considered standard for an agreement of its kind.

The Company has also agreed to pay Oakley Capital Partners a facilitation fee of 12.5% to Oakley Capital Partners (or its nominees) payable through the issue of 5,000,000 Shares and 20,000,000 Options which will be issued subject to Shareholder approval at the AGM.

Placement Raises A\$2.6 Million

On 22 July 2025, Power announced that it had received binding commitments from professional and sophisticated investors to raise A\$2,599,998 (before costs) through the issue of 51,999,963 fully paid ordinary shares (**New Shares**) at an issue price of A\$0.05 per New Share (**Placement**).

Participants in the Placement will also receive one (1) free attaching listed option (ASX: PNNOA) for every two (2) New Shares subscribed, exercisable at A\$0.10 each and expiring on 31 December 2029 (**Free Attaching Options**).

The Placement price represents a 16.7% discount to the Company's closing price on 17 July 2025, and a 14.5% discount to the 15-day VWAP calculated up to and including that date. The Placement was managed by Oakley Capital Partners Pty Ltd (Oakley Capital) (**Lead Manager**) and was well supported, with applications being scaled back to an agreed A\$2.6m.

The Placement Shares and Free Attaching Options were issued as follows:

- **Tranche 1: 27,257,705 Placement Shares (A\$1,362,885)** were issued using the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. 12,927,534 New Shares will be issued under the LR7.1 placement capacity and 14,330,171 New Shares will be issued under the LR7.1A placement capacity. The 13,628,853 Free Attaching Options were issued following shareholder approval at a general meeting held on 16 September 2025.
- **Tranche 2: 24,742,258 Placement Shares (A\$1,237,113)** and 12,371,129 Free Attaching Options were issued following shareholder approval at a general meeting held on 16 September 2025.

The Lead Manager received a cash fee of 6% of the funds raised as well as 25,000,000 listed options exercisable at A\$0.10 and expiring on 31 December 2029 (**LM Options**) (ASX: PNNOA), pursuant to the terms of the mandate entered into between the parties. The LM Options were issued following shareholder approval at a general meeting held on 16 September 2025. These may be passed on to third party brokers, none of whom are related parties of PNN.

At the general meeting on 16 September 2025, the Company also obtained shareholder approval to raise a further A\$1,000,000 on the same terms as the Placement and the Lead Manager will have discretion on whether to place it. There are currently no commitments or agreements in place in respect of this additional amount.

The funds raised from the Placement will be primarily used to fund laboratory analysis of the remaining assays from Power's due diligence drilling program at the Santa Anna Project, and for further targeted sampling and the subsequent assay results to finalise the Company's technical due diligence over its option to acquire the Project.

Placement funds will also be used to fund costs of the Placement as well as for working capital and corporate and administrative costs.

Power welcomes new investors who participated in the Placement to the Company and also thanks existing shareholders who participated in the Placement for their ongoing support.

Cash Position

The Company's cash position as at 30 September 2025 was \$1.2 million.

ASX Listing Rule Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

- ASX Listing Rule 5.3.1: Approximately A\$0.88 million was spent on exploration expenditure during the quarter, primarily relating to the drilling at the Santa Anna Project.
- ASX Listing Rule 5.3.2: Mining production and development activity expenditure for the quarter was nil and there were no substantive mining exploration activities for the quarter.
- The aggregate amount of payments to related parties and their associates included in the June Quarter cash flows, as per Item 6.1 from the Appendix 5B from operating activities was A\$66k director salaries, superannuation and consultancy fees and the total amount paid to related parties and their associates, as per Item 6.2 from the Appendix 5B from investing activities was A\$60k comprising director salaries, superannuation and consultancy fees.

Authorised for release by the Board of Power Minerals Limited.

For further information please contact:

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ABOUT POWER MINERALS LIMITED

Power Minerals Limited is an ASX-listed exploration and development company. We are focused on transforming our lithium resources in Argentina, exploring our promising niobium and other critical mineral assets in Brazil, and maximising value from our Australian assets.

Competent Persons Statement

The information in this announcement that relates to exploration results in respect of the Gamma Project in USA and Santa Anna Project in Brazil is based on and fairly represents, information and supporting documentation prepared by Steven Cooper, FAusIMM (No 108265), FGS (No.1030687). Mr Cooper is the Exploration Manager and is a full-time employee of the Company. Mr Cooper has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that are footnoted relates to exploration results that have been released previously on the ASX. Power Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

Compliance Statement

With reference to previously reported Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Appendix 1. Tenement Schedules – as at 30 September 2025
Australia

Project	Tenement	Name	Type	Granted	Area km ²	Power Interest	Title Holder
South Australia							
Musgrave	EL6597	Mt Harcus	Exploration Licence	25/10/2020	1607	100%	NiCul
Musgrave	EL6148	Mt Caroline	Exploration Licence	25/02/2018	1918	100%	NiCul
Musgrave	ELA1996/0118	Anerinna Hills	Licence Application		2415	100%	NiCul
Musgrave	ELA1996/0185	Willugudinna	Licence Application		823	100%	NiCul
Musgrave	ELA2009/0367	Mt Caroline West	Licence Application		46	100%	NiCul
Musgrave	ELA2009/0368	Hanging Knoll	Licence Application		34	100%	NiCul
Musgrave	ELA2015/0189	Katalina	Licence Application		2360	100%	NiCul
Musgrave	ELA2015/0190	Mt Agnes	Licence Application		1342	100%	NiCul
Musgrave	ELA2015/0191	Krewinkel Hill	Licence Application		1256	100%	NiCul
Musgrave	ELA2015/0197	Ironwood Bore	Licence Application		2202	100%	NiCul
Musgrave	ELA2015/0211	Tjintalka	Licence Application		184	Earning 51%	Rio Tinto
Musgrave	ELA2015/0212	Kapura	Licence Application		160	Earning 51%	Rio Tinto
Musgrave	ELA2015/0213	Jalukana	Licence Application		234	Earning 51%	Rio Tinto
Musgrave	ELA2015/0214	Tjalukana	Licence Application		37	Earning 51%	Rio Tinto
Eyre	EL6689	Kapinnie	Exploration Licence	1/11/2021	548	80%	PNK
Eyre	EL6681	Cungena	Exploration Licence	1/10/2021	581	80%	PNK
Eyre	EL6677	Yeelanna	Exploration Licence	24/09/2021	284	100%	PRC
Eyre	EL6961	Whichelby	Exploration Licence	18/12/2023	447	100%	PRC
Western Australia							
Arunta	E80/6046	Waterlander	Licence Application		76.2	100%	PPR
Total	19				16,554		

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Argentina

Project	Tenement	Name	Type	Granted	Area km ²	Power Interest	Title Holder
<i>Salta Metals</i>							
Santa Ines Cu-Au	1201	Mina Santa Ines	Mina	20/09/2011	18	100%	SIC SA Perpetual
Santa Ines Cu-Au	22074	Santa Ines VIII	Mina	28/08/2014	3,000	100%	SIC SA Perpetual
Santa Ines Cu-Au	22373	Santa Ines XII	Mina	30/11/2015	2,609	100%	SIC SA Perpetual
Santa Ines Cu-Au	22372	Santa Ines XIII	Mina	9/09/2015	514	100%	SIC SA Perpetual
					6,141	<i>Subtotal</i>	
<i>Salta Lithium Brine</i>							
Salar de Pular	19188	Sulfa 1	Mina	30/06/2016	657	100%	PNN SA Perpetual
Salina del Rincon	19565	Villanoveno 1	Mina	22/10/2016	1586	100%	PNN SA Perpetual
Salar Poci tos o Quiro	20017	Tabapocitos 02	Mina	25/10/2016	2970	100%	PNN SA Perpetual
Salar Poci tos o Quiro	19984	Tabapocitos 01	Mina	14/05/2021	994	100%	PNN SA Perpetual
Salar Poci tos o Quiro	22741	Pocitos 11	Mina	18/08/2017	3000	100%	PNN SA Perpetual
Salar de Arizaro	19607	La Maderita	Mina	21/05/2020	3000	100%	PNN SA Perpetual
Salar de Incahausi	20545	Sisifo	Mina	29/04/2019	2000	100%	PNN SA Perpetual
					14207	<i>Subtotal</i>	
Total	11				20348		

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Brazil

Project	Tenement	Name	Type	Granted	Area Ha	Power Interest	Title Holder	Expiry
Nióbio Nb-Ta	848.218/2021	Parelhas	Permit	27/12/2021	1560	100%	Power Minerals Brasil Ltda	18/11/2027
Nióbio Nb-Ta	846.244/2021	Picui	Permit	11/05/2022	328	100%	Power Minerals Brasil Ltda	12/05/2025
Nióbio Nb-Ta	848.219/2021	Rio Do Vento	Permit	8/10/2021	821	100%	Power Minerals Brasil Ltda	7/10/2024*

* Renewal has been lodged for a further three-year period.

Canada

Project	Tenement	Granted	Status	Power Interest	Mining Claim Type	Title Holder	Expiry
Forgan Lake	106309	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	134890	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	150848	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	150849	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	180097	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	180098	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	199602	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	199603	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	216067	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	216068	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	234678	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	234679	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	246827	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	246828	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	246829	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	282678	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	290733	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031

Project	Tenement	Granted	Status	Power Interest	Mining Claim Type	Title Holder	Expiry
Forgan Lake	320068	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	320069	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	341639	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	566556	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566557	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566558	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566559	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566560	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566561	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566562	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566563	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566564	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566565	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566566	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566567	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566570	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	698253	18/12/2018	Active	100%	Single Cell Mining Claim	#	18/12/2030
Forgan Lake	698256	18/12/2021	Active	1%	Single Cell Mining Claim	#	18/12/2028
Forgan Lake	718274	4/11/2022	Active	100%	Single Cell Mining Claim	#	4/11/2030
Forgan Lake	718275	4/11/2022	Active	100%	Single Cell Mining Claim	#	4/11/2029
Gathering Lake	109253	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109254	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109255	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109256	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109257	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030

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Project	Tenement	Granted	Status	Power Interest	Mining Claim Type	Title Holder	Expiry
Gathering Lake	114455	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	114456	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	114457	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	121510	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	131956	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132379	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132952	4/10/2018	Active	100%	Boundary Cell Mining Claim	#	12/12/2030
Gathering Lake	132953	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132954	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132955	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	139541	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	139542	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	139543	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	148554	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	149625	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	178128	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	185577	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	196689	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	196690	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	197683	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	203658	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	210299	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	210300	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	216271	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	216272	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030

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Project	Tenement	Granted	Status	Power Interest	Mining Claim Type	Title Holder	Expiry
Gathering Lake	228840	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	240206	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	240207	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	240208	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	244298	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	244299	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	251299	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	252330	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	262702	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	262703	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	264395	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	270169	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	280818	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	299433	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	299434	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	299988	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	300360	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	300361	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	307537	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	307538	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	330623	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	335128	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	335129	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	339733	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030

Note 1: Steven Cooper (Exploration Manager, Power Minerals) is a temporary holder under Bare Trust Deed pending final transfer of Mining Claims to Power Minerals Ltd Canadian subsidiary.

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Tenements acquired during the period:

Nil

Tenements relinquished during the period:

Nil.

The Santa Anna Project tenements ANM 861.559/2021 and 860.896/2024 are under a binding option agreement subject to due diligence and the meeting of precedents.

The thirty-three mining claims forming the Gamma Project, California, USA, are under a binding option agreement subject to due diligence and the meeting of precedents.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cashflow report

Name of entity

Power Minerals Limited

ABN

55 101 714 989

Quarter ended ("current quarter")

30 September 2025
Consolidated statement of cash flows
**Current quarter
\$A'000**
**Year to date
(3 months)
\$A'000**
1. Cash flows from operating activities

1.1 Receipts from customers

2

2

1.2 Payments for

(a) exploration & evaluation

(b) development

(c) production

(d) staff costs

(152)

(152)

(e) administration and corporate costs

(404)

(404)

1.3 Dividends received (see note 3)

1.4 Interest received

1

1

1.5 Interest and other costs of finance paid

-

-

1.6 Income taxes paid

1.7 Government grants and tax incentives

1.8 Other (provide details if material)

1.9 Net cash from / (used in) operating activities
(553)
(553)
2. Cash flows from investing activities

2.1 Payments to acquire or for:

(a) entities

(b) tenements

-

-

(c) property, plant and equipment

(d) exploration & evaluation

(885)

(885)

(e) investments

(f) other non-current assets

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	150	150
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	Cash gains on converting USD to Argentinian Pesos. Based on the official rate converted at the market rate	(3)	(3)
2.6	Net cash from / (used in) investing activities	(738)	(738)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,470	1,470
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(211)	(211)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(264)	(264)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	Proceeds from shares not yet issued	302	302
3.10	Net cash from / (used in) financing activities	1,297	1,297
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,221	1,221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(553)	(553)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(738)	(738)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,297	1,297
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	1,226	1,226

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,226	1,221
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,226	1,221

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	60

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,000	411
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	1,000	411
7.5	Unused financing facilities available at quarter end	589	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>The Company secured a \$1 million funding facility (ASX Announcement 25 January 2024). This is a loan from the managing director, Mena Habib. The unsecured loan has been extended to 24 January 2026 and repayment of the loan will be due in full at this time. The interest payable is at a rate of 5% per annum and will be capitalised and payable at this time.</p>		

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8.	Estimated cash available for future operating activities	\$A'000
8.1	a) Net cash from / (used in) operating activities (item 1.9)	(553)
8.2	b) (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(885)
8.3	c) Total relevant outgoings (item 8.1 + item 8.2)	(1,438)
8.4	d) Cash and cash equivalents at quarter end (item 4.6)	1,226
8.5	e) Unused finance facilities available at quarter end (item 7.5)	589
8.6	f) Total available funding (item 8.4 + item 8.5)	1,815
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p><u>Answer:</u> The entity expects that it will continue to have this level of net operating cash flows for the time being.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p><u>Answer:</u> Yes, as announced on 8 October 2025 the Company raised \$4.1M Placement (before costs) through a share placement to sophisticated and professional investors. Settlement of the placement is expected to occur in two tranches \$3.4m in October 2025 and the balance in November 2025 following shareholder approval.</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p><u>Answer:</u> The entity expects that it will be able to continue its operations and to meet its business objectives for the reasons noted in 8.8.2 above.</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.