

ASX RELEASE

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ASX CODE

PNN

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Quarterly Activity Report for period ending 31 March 2025

Highlights

Option to Acquire Santa Anna Niobium Project, Brazil

- Binding Letter of Intent signed for an option to acquire the Santa Anna Project in Goiás State, central Brazil
- Santa Anna is a high-grade, drill-ready niobium carbonatite-hosted asset with drilling results up to 3.36% Nb₂O₅ and prospective for REE and phosphate
- Notable niobium drilling results include:
 - 14m at 0.71% Nb₂O₅ from 6m, incl. 5m at 1.18% Nb₂O₅ from 14m (MN-AC-0014)
 - 9m at 1.08% Nb₂O₅ from 2m, incl. 4m at 1.62% Nb₂O₅ from 3m (MN-RC-0004)
 - 4m at 0.98% Nb₂O₅ from 18m, incl. 1m at 3.36% Nb₂O₅ from 19m (MN-RC-0002)
- As part of due diligence, Power identified drillholes containing REE mineralisation from surface to end-of-hole depth - including up to 35,473ppm (or 3.55%) TREO
- Drilling is to commence to define an Exploration Target and will also test to confirm if the clay-hosted REEs are Ionic Adsorption Clays (IACs) - further drilling planned to delineate a JORC Mineral Resource (subject to results and exercise of option)
- US\$300,000 strategic investment to fund the option fee and initial exploration - funds have been received by Power
- If the option is exercised, the project will complement Power's existing portfolio of strategic critical minerals assets and strengthen its position as a South American-focused clean energy metals explorer and developer

Nióbio Project, Brazil

- Diamond drilling completed with 10 holes for 809.75m drilled across three targets
- Pegmatites intersected in all 10 holes drilled, with some intercepts measuring more than 30m (downhole), returning a range of mineralogy
- pXRF analysis and detailed logging underway to select samples for laboratory analysis; results expected in the current quarter.

Salta Lithium Project, Argentina

- **Power and partners, Navigate Energy and Legendary Star entered a Binding Memorandum of Understanding for the strategic expansion of the Rincon JV Project**
- **Pocitos Lithium Project to be acquired by the Rincon JV and updated terms agreed for termination of Convertible Loan Agreement**

Corporate

- **Post quarter, commitments received for \$1.3m Placement to drive exploration**
- **Updated terms agreed to settle convertible loan agreement between Power and Ultra Lithium**
- **Updated terms agreed for divestment of Santa Ines Gold Project**

Power Minerals Limited (ASX: **PNN, Power** or the **Company**), a South American-focused exploration and development company, is pleased to provide an overview of its activities for the March 2025 Quarter.

Option to acquire Santa Anna Project, Brazil

Post quarter end, Power executed a binding letter of intent (LoI) for an exclusive option to acquire the Santa Anna Project in Goiás State (**Option**), central Brazil (Figure 1) (ASX announcement 16 April 2025).

The Santa Anna Project is a high-grade, drill-ready niobium carbonatite-hosted asset. The acquisition, if completed, will significantly enhance Power's position as a South American-focused clean energy metals explorer and developer.

Santa Anna has a comprehensive drilling database of 192 drillholes for 5,377 metres in total, 196 surface geochemical samples, plus extensive trenching data.

The Santa Anna Project was discovered in 2021. Drilling to date has reached shallow depths only, and all drilling has previously targeted phosphate only. Surface soil sampling has focused on the centre core of the intrusion, and large parts of the intrusion have yet to be drill tested or are subject to any other fieldwork, highlighting the strong upside potential for exploration.

Exploration permits are already in place, and, during the option period Power plans to immediately commence targeted drilling to confirm an Exploration Target as defined in the 2012 JORC Code.

Subject to the results of the initial drilling campaign, the exercise of the option and completion of the acquisition, Power intends to conduct further drilling designed to delineate a maiden JORC-compliant Mineral Resource Estimate (**MRE**). The initial drilling campaign which will be conducted during the option period will consist of at least 1,000m of RC drilling. In the event Power does not complete the minimum required drilling during the next six months it will be required to pay A\$200,000 to the vendors.

The acquisition of the Santa Anna Project has the potential to be highly value accretive for Power. Subject to the exercise of the option and completion of the acquisition, Power will hold an Alkaline Complex (AC), spanning approximately 2.5km from west to east. Carbonatite niobium projects are highly sought after worldwide, and Power considers this to be a rare opportunity to acquire such a large carbonatite field.



Figure 1. Santa Anna Project location map in Goiás State, central Brazil.

Santa Anna Project Summary

The Santa Anna Alkaline Complex (SAAC) (ANM tenement 861.559/2021, the “Tenement” or “Project”) covers 17.2km² with a circular intrusion at the centre of the Project area. The Project is 40km north of Nova Crixás and 335km northwest of the Brazilian capital, Brasília, offering ready access to contractors and workforce. The tenement area sits on flat, cleared farmland and established local relationships are in place. It is easily accessible by Highway GO-156 and sealed roads and is also proximal to established power infrastructure.

Geologically, it is situated in the northern extent of the Goiás Alkaline Province (GAP), an area in central Brazil characterised by Late Cretaceous alkaline magmatism along the northern margin of the Paraná Basin. The Project area hosts a weathered cap of outcropping carbonatite (particularly in the upper 40m - clay saprolite), enriched with niobium and phosphate, and prospective for rare earth elements (REE) mineralisation.

A total of 192 drillholes have been completed so far, with impressive niobium (Nb₂O₅) grades reaching up to 3.36% (see Figure 2). The geological features observed in all holes were consistent, showing up to 30 metres of soil and saprolite, alongside carbonatite zones that include a mix of magnetite, apatite, dolomite, ferro-dolomite, ankerite, and siderite.

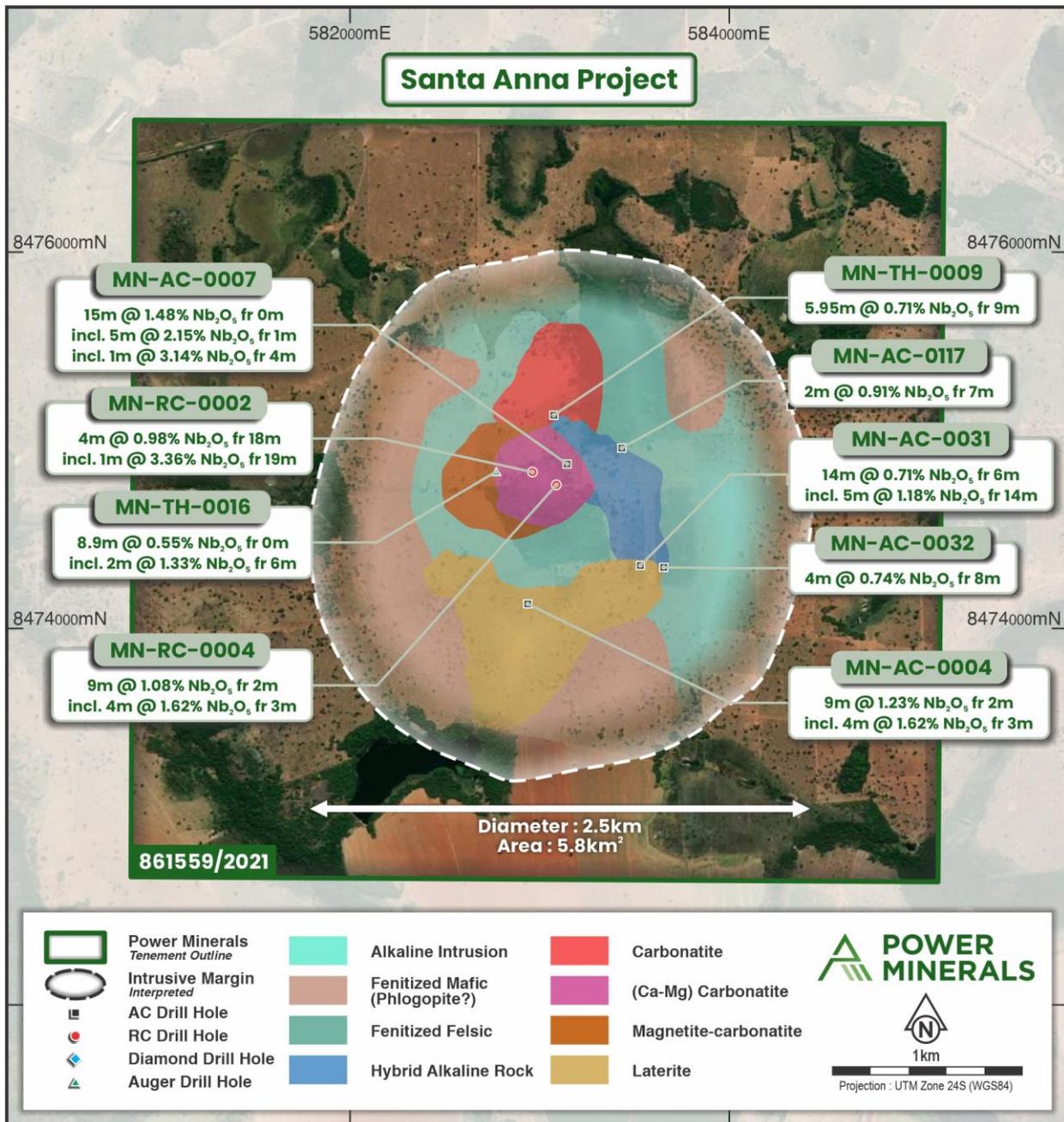


Figure 2. Santa Anna Project plan showing previous drillhole locations and significant niobium drilling results.

Significant results returned from drilling included:

- 10m at 1.02% Nb₂O₅ from 2m, incl. 4m at 1.62% Nb₂O₅ from 3m (MN-RC-0004)
- 4m at 0.98% Nb₂O₅ from 18m, incl. 1m at 3.36% Nb₂O₅ from 19m (MN-RC-0002)
- 8.9m at 0.55% Nb₂O₅ from surface, incl. 2m at 1.33% Nb₂O₅ from 6m (MN-TH-0016)
- 14m at 0.71% Nb₂O₅ from 6m, incl. 5m at 1.18% Nb₂O₅ from 14m (MN-AC-0031)
- 5.95m at 0.71% Nb₂O₅ from 9m (MN-TH-0009)
- 9m at 0.6% Nb₂O₅ from 12m (MN-RC-0008)

REE potential confirmed at Santa Anna

Following announcement of the option to acquire Santa Anna, Power identified rare earth elements (REE) potential at the project as part of its due diligence (ASX Announcement 22 April 2025).

Power's evaluation of the Project's drilling data base identified drillholes containing significant REE mineralisation within the clay-rich, highly weathered zone - from surface to end of hole (EOH) depth, while still containing REE. This suggests that there may be potential for expanding the thickness of the material that hosts REEs.

Furthermore, there are extensive areas of the Project that have seen minimal or no drilling to date. This presents an opportunity for additional discoveries of niobium and REE's in the undrilled areas and also at depth within Santa Anna.

Depending on the REE mineralogy within Santa Anna, there may be potential for both niobium and REE to be recovered separately during processing in any future mining operation at the Project - and deliver REE credits. This may significantly improve the economic viability of a future mining and processing operation at the Santa Anna Project.

\$300,000 Strategic Investment

The Company secured a strategic investment to help fund initial exploration at the Santa Anna Project in the amount of US\$300,000 (A\$473,500) from Shanghai headquartered institutional investment fund, Golden Worldwide Holdings Limited (**Golden Worldwide**).

Golden Worldwide has a focus of investing in the South American critical minerals sector, including investments in the niobium and lithium space.

Golden Worldwide will make an equity capital investment of US\$300,000 (A\$473,500) in Power, by subscribing for the issue of 7,284,615 Shares (**New Shares**) at an issue price of \$0.065 per New Share (**Strategic Investment**). The New Shares are expected to be issued on 1 May 2025.

Power further advised that the funds from this US\$300,000 strategic investment has been received (ASX announcement of 29 April 2025). The Company expects to issue these shares on or about 1 May 2025.

Further details of the Santa Anna Project and the Lol for the option to acquire the Project - including a summary of transaction terms - are provided in ASX announcement of 16 April 2025.

Nióbio Project, Brazil

In February, Power announced completion of its first-pass drilling program at the Nióbio Project in Rio Grande do Norte state, Brazil, with pegmatites intercepted in all holes (ASX announcement 18 February 2025).

Power completed 10 diamond core holes for a total of 809.75m, with numerous broad pegmatite intercepts of more than 30m thickness (downhole).

The first drill samples have been dispatched to ALS Geochemical commercial laboratory in Australia. The selected half-core samples will undergo analyses for niobium and other elements of interest, and results are expected in the current quarter.

Drill program commentary

Drilling was designed to test priority pegmatite targets defined from Power's previous sampling programs, which returned **high-grade niobium, tantalum and rare earth element (REE) results** (ASX Announcements 16 July, 22 July and 28 August 2024), and a LiDAR (Light Detection and Ranging) survey, which helped to define targets (ASX announcement 1 October 2024).

Power tested three pegmatite targets from four drill pad sites in this drilling program. Various horizontal (azimuth) and vertical (dip) angles were used to maximise the intersection of pegmatites from each site.

Many pegmatite intercepts in the drilling were more than 30m thick (downhole). Drilling also intersected a transition zone of mixed networks of thin pegmatite veins within the host metasediments. The pegmatites are emplaced often within or adjacent to brittle meta-arenites forming sheeted dyke systems. The presence of multiple parallel pegmatites, each showing variation in visual mineralogy significantly enhances the overall scope that the targeted minerals are present.

Consistent with the Company's exploration model at the Project, the pegmatites are not simple, single bodies but constitute multiple pegmatites with differing mineralogy. The difference in mineralogy is important as it provides a range where (in the right pegmatite at the right petrophysical conditions) target metals have precipitated. Even within a single pegmatite there can be zoning, practically in the very wide pegmatites.

While more difficult to provide visual estimates of possible economic grade, the target mineralogy of small, dark, dense crystals may make any mining recovery operation a straightforward process, using gravity separation.

Power's choice of previously disturbed and cleared artesian workings as drill sites expedited the drilling progress for the first phase of drilling. Many other priority pegmatite targets are yet to be drill tested, as additional environment approvals are required.

Strategic expansion of Rincon Lithium Joint Venture Project

In February 2025, Power signed a Binding Memorandum of Understanding (**MOU**) to expand the Rincon Lithium Project Joint Venture (**Rincon JV**) at its Salta Lithium Project in the lithium triangle of northern Argentina (ASX announcement 26 February 2025).

Power executed a Joint Venture Agreement (JVA) for the development of the Rincon Project (ASX announcement 2 September 2024) and agreed revised terms for the JVA via the MOU, which will see Power's Pocitos Lithium Project acquired by the Rincon JV.

The Pocitos Project is strategically located 30km south of the Rincon Project and hosts key infrastructure required for the development of a lithium carbonate production and operations hub for the Rincon JV.

Rincon is Power's most advanced asset within its wider Salta Lithium Project. The ability to process lithium from the Rincon Project at the proposed nearby Pocitos production hub, which has connecting transport infrastructure, will provide significant benefit to the Rincon JV.

Binding MOU terms

The original transaction terms dated 29 August 2025 provided for the creation of an incorporated joint venture and the transfer of the Rincon mining properties into an Argentinian SPV entity, in return for a US\$4 million capital contribution to the Rincon JV from Chinese entity Navigate Energy Technology Limited (**Navigate Energy**).

The parties also entered into a Convertible Loan Agreement (**CLA**) for a US\$1 million equity investment into Power, provided by Legendary Star Investment Asia Pte. Ltd. (**Legendary Star**).

The MOU terms provide for the tailored application of the US\$4 million capital contribution to repay and terminate the equity investment obligations and to incorporate the acquisition of the Pocitos Project into the Rincon JV. The key renegotiated terms under the MOU are:

1. Power's Pocitos Project will be acquired by the Rincon JV for US\$1.1 million (revised from US\$1.4 million stated in ASX announcement 26 February 2025), funded from the US\$4 million capital contribution by Navigate Energy to the Rincon JV.
2. The US\$1.1 million will then be used by the Rincon JV to repay Legendary Star the principal due under the CLA of US\$1 million (with interest on the CLA up until repayment to Legendary Star fixed at US\$100,000).

After entering the MOU, the MOU terms replaced the CLA repayment obligations and the CLA was otherwise terminated.

Completion of the transaction, including transfer of the Pocitos Project into the Rincon JV, is to occur on the basis of Navigate Energy obtaining overseas direct investment (ODI) approval from Chinese government authorities (which has been granted) for the US\$4 million capital investment) and following the incorporation of the Rincon JV entity in Argentina which is currently being advanced with Argentinian advisors.

Under the ODI Approval, investment funds are to be progressively released to the Rincon JV as required and directed by the joint venture's shareholders, Power and Navigate Energy. This is a function of the ODI approval and will ensure that Project funding is tied to agreed costs as the Rincon JV incurs them.

Initial funds are expected to be dispersed imminently following establishment of the Rincon JV.

Power and Ultra Lithium settlement

Power reported in the previous quarter that it had agreed to and varied the settlement payment terms with Ultra Lithium Inc. (TSXV: ULT) (Ultra Lithium) relating to the recovery of the final amount outstanding under a convertible loan agreement (CLA) between the companies (original CLA ASX announcement 16 May 2023).

Under the agreed settlement terms outlined in ASX announcement 5 December 2024 (Settlement Agreement), Ultra Lithium was to transfer of all of the minerals claims held by its Canadian subsidiary North Canada Lithium Corp. (Mineral Properties) and pay A\$300,000 in cash, by paying A\$50,000 on 5 December 2024 and the remaining A\$250,000 within 60 days of the Settlement Agreement date (Cash Payments).

Both the transfer of the Mineral Properties and Cash Payments totalling A\$100,000 were made as agreed. To allow Ultra Lithium sufficient time to raise funds to make the final payment of A\$250,000, Power agreed to a variation to the repayment terms on 3 February 2025, as outlined below.

Power was to receive A\$50,000 on 21 March 2025 (received as agreed), A\$50,000 on 15 April 2025 (further varied to be due on 22 April 2025) and A\$150,000 on 30 April 2025. Ultra failed to make the 22 April 2025 payment and on 23 April Power sought further confirmation from Ultra regarding the timing for the final payments. Following further conferral, Ultra provided an informal assurance that the delay in payments arose from currency control approvals with payments anticipated to be made by the end of the week commencing 28 April 2025.

Whilst reserving its rights, Power has refrained from reissuing security interest enforcement documents on Ultra to avoid limiting Ultra's capacity to raise the required settlement monies.

Divestment of Santa Innes Copper-Gold Project

Power announced it had agreed revised terms for the divestment of its Santa Innes Copper-Gold Project in Salta province, Argentina during the quarter, for a renegotiated all-cash sale consideration of A\$500,000 (ASX announcement 26 February 2025).

Power originally entered into an agreement with Fuyang Mingjin New Energy Development Co. Ltd. (Fuyang Mingjin) for the sale of the Santa Innes Project for an all-cash consideration of A\$1.5 million in May 2023 (ASX announcement 16 May 2023).

Completion of the acquisition was subject to Fuyang Mingjin obtaining overseas direct investment (ODI) approval from Chinese government authorities. Fuyang Mingjin was unable to secure the ODI approval, and as such, the acquisition could not be completed via the acquisition consideration being paid from a Chinese entity. 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 Power is expected to be received imminently.

Update on funding and development agreement for Pular Lithium Project

Power has a Binding Term Sheet (BTS) with lithium extraction technology provider Heng Li Technology (**HengLi**) for the strategic funding and development of the Pular Project, within Power's Salta Lithium Project (ASX announcement 11 July 2024).

Power previously advised that due diligence had been successfully completed, and that Power and HengLi planned to execute a formal Transaction Agreement by entering into a binding Joint Venture to fund and develop Pular into a lithium-producing operation (ASX announcement 10 October 2024).

Under the proposed Transaction Agreement, HengLi was to fully fund and manage the development of the Pular Project and would also purchase 100% of the lithium concentrate produced at the Pular Project.

Power now further advises that in the course of negotiations, the parties were unable to agree acceptable commercial terms upon which HengLi would purchase the lithium concentrate from the Project. Accordingly, Power has advised HengLi that the BTS is terminated and that the transaction will not proceed.

CORPORATE

Commitments received for Placement to raise \$1.3m

Post the quarter, the Company announced it had received firm commitments for a Placement to raise approximately \$1.3 million (before costs) from sophisticated and professional investors.

The funds raised will be primarily used to progress exploration at the Santa Anna Niobium Carbonatite Project, including initial drilling to confirm an Exploration Target as defined in the 2012 JORC Code, and to fund costs of the Placement as well as for working capital and corporate and administrative costs.

The Placement consists of the issue of 21,666,667 fully paid ordinary shares (Shares) at an issue price of \$0.06 per Share, raising approximately \$1,300,000 (before costs), to be completed in two tranches.

Participants in the Placement will also receive four (4) free attaching options for every five (5) New Shares subscribed, exercisable at \$0.10 each and expiring on 31 December 2029 (Free Attaching Options).

The Company's Managing Director, Mr Mena Habib intends to subscribe for \$25,000 in the Placement.

The Placement was jointly managed by GBA Capital Pty Ltd and Copeak Pty Ltd (Joint Lead Managers).

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

Full Placement details are provided in ASX announcement of 29 April 2025.

Termination of Mina Josem Agreement

Power previously entered an Exploration and Purchase Option Agreement (Agreement) for the strategic acquisition of the Mina Josem mining licence at the Company's Rincon Lithium Project (ASX announcement 26 March 2024).

The Mina Josem mining licence exhibited significant potential as a source of fresh water, a critical input to any future direct lithium extraction (DLE) operation at Rincon. Securing a potential source of fresh water to support the development of the Rincon Project was Power's key driver for pursuing the acquisition of the Mina Josem licence.

More recently, Power entered into a Binding MOU to expand the Rincon JV, under which the Rincon JV has agreed to purchase Pocitos Lithium Project (ASX announcement 26 February 2025). The Pocitos Project is strategically located 30km south of the Rincon Project and hosts key infrastructure required to develop a lithium carbonate production and operations hub for the Rincon JV.

Pocitos also offers a better potential fresh water source than Mina Josem. As such, Power has taken the decision to terminate the Mina Josem Agreement, and will not proceed with the purchase of the Mina Josem mining licence.

Share registry change

During the quarter, Power's share registry changed to Automic Pty Ltd (previously Link Market Services Ltd). Shareholders can easily and efficiently manage their holdings via Automic's online investor portal (<https://investor.automic.com.au>), such as update and manage shareholder details, view balances and transaction history. Refer to ASX Announcement date 14 March 2025 for further information regarding the change of share registry.

Cash Position

The Company's cash position as at 31 March 2025 was \$331,000.

ASX Listing Rule Information

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

- ASX Listing Rule 5.3.1: Approximately A\$0.63 million was spent on exploration expenditure during the quarter, primarily relating to the Brazil Nióbio Niobium, REE and Lithium Project and the Salta Lithium Brine 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 March Quarter cash flows, as per Item 6.1 from the Appendix 5B from operating activities was A\$53k 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\$58k comprising director salaries, superannuation and consultancy fees.

- During the quarter the Company drew down \$675k from a \$1 million funding facility (ASX Announcement 25 January 2024) held with the managing director, Mena Habib. Refer to Item 7 from the Appendix 5B for further information.

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

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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 into major production operations, exploring our promising niobium and other critical mineral assets in Brazil, and maximizing value from our Australian assets.

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.

Forward looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Appendix 1. Tenement Schedules – as at March 2025
Australia

Project	Tenement	Name	Type	Granted	Area km ²	Power Interest	Title Holder
South Australia							
Musgrave	EL6597	Mt Marcus	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		

Argentina

Project	Tenement	Name	Type	Granted	Area km ²	Power Interest	Title Holder	
Salta Metals								
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	Subtotal		
Salta Lithium Brine								
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
Salina del Rincon	20088	Josem	Mina	4/01/2010	1415	Option to 100%	Rodrigo Castaneda Nordmann	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
					15,622	Subtotal		
Total	11				21,763			

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%	ADELONG GOLD BRASIL LTDA	18/11/2027
Nióbio Nb-Ta	846.244/2021	Picui	Permit	11/05/2022	328	100%	ADELONG GOLD BRASIL LTDA	12/05/2025
Nióbio Nb-Ta	848.219/2021	Rio Do Vento	Permit	8/10/2021	821	100%	ADELONG GOLD 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
Forgan Lake	320068	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	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
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

Project	Tenement	Granted	Status	Power Interest	Mining Claim Type	Title Holder	Expiry
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
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

Project	Tenement	Granted	Status	Power Interest	Mining Claim Type	Title Holder	Expiry
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.

Tenements acquired during the period

Nil

Tenements relinquished during the period

Nil.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Power Minerals Limited

ABN

55 101 714 989

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	7
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(184)	(507)
(e) administration and corporate costs	(179)	(898)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	8
1.5 Interest and other costs of finance paid	-	(8)
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	(362)	(1,398)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(300)
(c) property, plant and equipment		
(d) exploration & evaluation	(629)	(1,746)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	50	100
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)	22	72
2.6	Net cash from / (used in) investing activities	(557)	(1,874)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,450
3.2	Proceeds from issue of convertible debt securities	-	733
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(282)
3.5	Proceeds from borrowings	675	675
3.6	Repayment of borrowings	-	(450)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	675	3,126

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	576	473
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(362)	(1,398)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(557)	(1,874)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	675	3,126

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	4
4.6	Cash and cash equivalents at end of period	331	331

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	331	576
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)	331	576

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	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	58

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.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	1,000	675
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	1,000	675
7.5 Unused financing facilities available at quarter end		325
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 20 July 2025 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>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(362)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(629)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(991)
8.4 Cash and cash equivalents at quarter end (item 4.6)	331
8.5 Unused finance facilities available at quarter end (item 7.5)	325
8.6 Total available funding (item 8.4 + item 8.5)	656
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.66
<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>	
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>Answer: The entity expects that it will continue to have this level of net operating cash flows for the time being.</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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?

Answer: Yes. As announced on 16 April 2025 the Company secured US\$300,000 (A\$473,500) as a strategic investment from Golden Worldwide Holdings Limited to issue 7,284,615 shares at \$0.065 per share. These shares are expected to be issued on or about 1 May 2025.

Additionally, as announced on 29 April 2025, the Company received firm commitments to raise \$1,300,000 (before costs) through the issue of 21,666,667 shares at \$0.06 per share with a 4:5 free attaching option in two tranches. Tranche 1 shares (\$279,600) are expected to be issued on or about 7 May 2025 and Tranche 2 shares (\$1,020,400) are expected to be issued following the receipt of shareholder approval in June 2025.

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?

Answer: 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.

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.

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.

30 April 2025

Date:

The Board

Authorised by:
(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

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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.