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Highlights

- **Power Minerals Limited (PNN, or the Company) has commenced the process to list on the US OTCQB Market.**
- **Move follows PNN's announcement (8 October 2025) to acquire the Gamma Heavy Rare Earths and Uranium Project in California, USA (Gamma Project), which has resulted in a significant influx of interest from North American investors in the Company.**
- **U.S. investors are particularly aware that the Gamma Project contains heavy rare earths, which are less prevalent than and more valuable than light rare earths.**
- **Given the Gamma Project is situated within reasonable proximity to the Mountain Pass Mine (the only operating rare earth mine in the US), PNN's US listing will be targeting a similar investor base as MP Materials (MP.NYSE), which has seen its share price increase approximately 10-fold since August 2024, as well as other rare earth companies with projects in the region.**
- **OTCQB listing opens the door to a potential uplisting to the NASDAQ.**
- **Ellis Martin has been appointed as PNN's U.S. Corporate adviser and brings extensive experience working with ASX-listed and U.S.-based critical minerals companies to enhance Power's presence in the U.S. market.**
- **Dual listing in the US has the potential to increase awareness with US based investors and also increase PNN's visibility with U.S. Government bodies, as the Company intends to explore potential U.S. Federal funding and fast tracking of FAST-41 permitting.**
- **U.S. institutional and investor interest is surging amidst recent tightening of rare earth export bans by China, the recently announced US\$1.5 trillion 'Security & Resiliency' initiative by JP Morgan, as well as renewed appetite by the Trump Administration to strike critical minerals supply deals with Australian companies.**
- **PNN has also engaged the services of US based strategic corporate advisor Ellis Martin, to assist with promotion and to drive PNN's US growth strategy. Ellis Martin hosts the Ellis Martin Report and Money Talk Radio, which features interviews with industry leaders in mining, energy, and technology. The program is globally syndicated through multiple financial platforms and streaming services.**

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to announce it has commenced the process to list on the Over the Counter (OTC) Venture Market (OTCQB) in the United States.

The dual U.S. listing comes in response to strong interest from U.S.-based institutions and investors, following Power's announcement to acquire the Gamma Heavy Rare Earths and Uranium Project in San Bernardino, California.

Managing Director, Mena Habib, commented:

“Listing on the OTCQB Market aligns with our vision of becoming a globally recognised developer of heavy rare earths in the United States. Since announcing the potential acquisition of the Gamma Project, we have seen increasing interest from U.S. institutions and retail investors in the Gamma Project, which is located in the same region as the MP Materials (MP.NYSE) project. With favourable market sentiment and rising strategic interest in secure supply chains for rare earths generally, PNN is well positioned to offer U.S. investors access to what we consider to be an exciting potential heavy rare earth project.”

Strategic Rationale

- **Increased Access to U.S. Capital and Investors**

Listing on the OTCQB opens direct access to the U.S. capital markets, allowing PNN to attract interest from a broader range of institutional and retail investors across the United States—one of the world’s most active and well-capitalised investment markets.

- **Expanded Investor Base**

The OTCQB listing makes it easier for both U.S. and international investors to buy and sell PNN shares in their own time zones and local currencies.

- **Greater Liquidity**

By tapping into a larger pool of active investors, including those who prefer to trade U.S.-listed securities, the listing is expected to drive higher trading volumes and improve the overall liquidity of PNN shares, benefiting both current and prospective shareholders.

- **Stronger Market Presence**

The listing helps elevate Power’s visibility and reputation in the global investment community, particularly within the U.S., the largest and most influential capital market in the world. This increased exposure can lead to more analyst coverage, media attention, visibility with U.S. government bodies, and investor engagement.

- **Step Toward U.S. Exchange Listing**

Being listed on the OTCQB serves as a strategic first step toward a potential future uplisting to a major U.S. exchange, such as the NASDAQ or NYSE American (AMEX), subject to meeting applicable requirements.

- **Enhanced Trading Hours – Global Accessibility**

U.S. investors will have the ability to trade PNN shares during standard U.S. market hours, complementing trading activity on the Australian Securities Exchange (ASX) and offering more flexibility and convenience for investors across multiple time zones.

- **Peer Validation Through Dual Listings**

Power joins a growing list of ASX-listed critical minerals companies that have pursued dual listings to capitalise on U.S. market interest, including Resolution Minerals Limited (ASX:RML), Dateline Resources Ltd (ASX:DTR), MTM Critical Metals Ltd (ASX:MTM), Trigg Minerals (ASX:TMG), Locksley Resources (ASX:LKY) and Sayona Mining Ltd (ASX:SYA). This trend underscores the strategic value and growing appeal of dual listings among ASX-listed resource companies operating in the US.

Appointment of Ellis Martin

Power has appointed Ellis Martin as its U.S. Corporate Advisor to lead the Company’s engagement with the U.S. market. Through *The Ellis Martin Report*, he has built a significant U.S. and international investor following, reaching up to 7 million listeners. The program is distributed in both radio and podcast formats

through platforms such as Bloomberg, Dow Jones, Apple Stocks and News, and South Florida's Money Talk Radio—offering unparalleled access to the investment community. Ellis Martin's industry insights and extensive networks within U.S. capital markets will play a key role in expanding PNN's North American shareholder base and enhancing its visibility among American investors.

Gamma Project Summary

The Gamma Project is considered to have significant potential for highly desirable heavy rare earth elements (HREE) and uranium. There has been no drilling in this area for almost 50 years, and it has only recently been sampled for heavy rare earth elements (HREE). The direct highway connection to the Mountain Pass rare earth element (REE) mine, which focuses on light rare earth elements (LREE), provides infrastructure support and increases development access to the recently identified high concentrations of heavy rare earth elements (HREE) at the Gamma Project. Previous exploration in the area did not target carbonatite and related rocks, which may open the door for a potential HREE discovery in this area. Although historical uranium exploration was limited to radiometric analysis, it has shown excellent potential for the presence of uranium in the area.

Authorised for release by the Board of Power Minerals Limited.

For further information please contact:

Power Minerals Limited
E: admin@powerminerals.com.au
T: +61 8 8218 5000

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

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, rare earths and other critical mineral assets in Brazil, and maximising value from our Australian assets.