

16 October 2025

PNN:ASX

PNN INVITED TO BRIEF AUSTRALIAN AMBASSADOR AHEAD OF PRIME MINISTER'S MEETING WITH PRESIDENT TRUMP

Australian Embassy in the US requests briefing on the Gamma Heavy Rare Earths Project (to be acquired by PNN) amidst growing recognition of Australia's role in strengthening U.S. critical mineral supply chain security

Highlights

- Power Minerals Limited (PNN, Power or the Company) has been requested by the Australian Embassy in the US, to provide a briefing to Ambassador to the U.S, His Excellency, The Hon Dr Kevin Rudd AC from the Company on the Gamma Heavy Rare Earths Project in California, USA ahead of the upcoming meeting between Prime Minister Anthony Albanese and President Donald Trump in Washington DC on Thursday, 20 October 2025.
- PNN to acquire the Gamma Heavy Rare Earths (HREE) Project ("Gamma Project") as announced to market on 8 October 2025.
- Located in the mining-supportive San Bernardino county, and in proximity to the Mountain Pass Mine (MP Materials, Inc; \$A26 billion market cap), the Gamma Project is well placed to capitalise on a strengthening Australia-U.S. partnership aimed at securing the Western supply chain for rare earths and other critical minerals.
- The inclusion of the Gamma Project into Ambassador Rudd's White House briefing, highlights increasing U.S. recognition of Australia's key role in securing the U.S. critical mineral supply chain.
- Subject to completion of the acquisition, PNN intends to immediately accelerate further exploration of the Gamma Project, as well as pursue various U.S. Government initiatives to fast-track permitting and explore federal funding programs.
- PNN is in the process of compiling a detailed report to be submitted to the Australian Embassy in Washington DC and to His Excellency, The Hon Dr Kevin Rudd AC.

Power Minerals Ltd (ASX: **PNN**) ("**Power**" or the "**Company**") is pleased to report that it has received an official request from His Excellency, The Hon Dr Kevin Rudd AC, the Australian Ambassador to the United States, to provide a briefing on the Gamma Heavy Rare Earths Project ("**Gamma**") in California USA (proposed to be acquired by PNN), ahead of the upcoming meeting between Australian Prime Minister, Anthony Albanese and US President Donald Trump in Washington DC on Monday, 20 October 2025.

The Company has been asked to provide an update on the status and details of the Gamma Project as part of Australia's strategic engagement with the US on building out the Western supply chain of rare earths and critical minerals.

The Managing Director of PNN, Mr Mena Habib, said:

"We welcome the Australian Government's interest in the Gamma Project. We see potential for Gamma to contribute to the United States' heavy rare earth element supply chain while deepening Australia-U.S. collaboration on critical minerals."

U.S. - Australia Strategic Initiative to Secure Domestic Critical Mineral Supply

At the request of the Australian Embassy in Washington DC, the Company has been asked to provide information on the Gamma Project in advance of Prime Minister Anthony Albanese's upcoming meeting with President Trump, during which critical minerals and strategic cooperation will be key topics of discussion.

The Company welcomes the Australian Government's interest in the Company and believes that the Gamma Project has the potential to become strategically important to the United States' critical minerals supply chain. The Gamma Project is located in a mining friendly region in California, which hosts several high-profile REE projects. Of particular note is the \$26 billion Mountain Pass REE mine owned by NYSE-listed MP Materials Inc, which is the United States' only REE producing mine. The Mountain Pass operation produces Light REE only (and lacks Heavy REE); Power sees a future potential opportunity to provide HREE feedstock from the Gamma Project to the Mountain Pass mine, subject to the successful exploration and development of Gamma.

Power Minerals acknowledges the Australian Government's ongoing leadership in strengthening U.S.-Australia cooperation on critical minerals and looks forward to continued collaboration on development of the Gamma project. The Company will provide regular updates as its U.S. operations advance.

Rare Earths

Rare Earths are listed as Critical Minerals by both the USA and Australia. These minerals are essential for defence and technology, playing key roles in modern military and advanced technological infrastructure.

Australia is considering establishing a A\$1.2 billion strategic minerals reserve focused on rare earth elements, potentially in partnership with the United States. This initiative represents one of Australia's most significant moves to secure critical minerals energy transition amid growing geopolitical tensions and China's dominance in the rare earth processing sector.

The U.S. Government is advancing critical minerals projects through expedited permitting, dedicated grant programs, and equity participation, due to the immense supply chain dependencies of Antimony and Tungsten, underscoring the strategic value of domestic production of these critical minerals. These measures aim to speed project development, safeguard supply chains, and reinforce the global position of the U.S and its partners like Australia in the critical minerals sector.

Gamma 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 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.

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