



Heavy Rare Earths & Uranium USA + Gold Veins – Old Workings

Project Gamma up to 2% TREO & 7.19% REE

Investor Presentation

OCTOBER 2025 | ASX:PNN

POTENTIAL HIGH GRADE MINERALISED CARBONATITE

Power Minerals Limited (ASX: PNN)

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Power Minerals Limited (ASX: PNN)

Competent Persons Statement and Compliance Statement

The exploration results referenced in this announcement relate to historical drilling and trenching completed before the introduction of the JORC Code (2012). While the Company considers the 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 QAQC protocols, including a lack of information on sample duplicates, blanks, standards, and assay laboratory procedures. The Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012.

Investors are cautioned that the historical results are qualitative and indicative in nature only. The Company is not treating these results as reporting in accordance with the JORC Code (2012), and accordingly, they should not be relied upon as representing Mineral Resources or Ore Reserves. Further work, including confirmatory drilling and modern sampling programs, is required to verify the reliability and relevance of the historical data. Further evaluation and exploration work may reduce confidence in the exploration results when reported under the JORC Code 2012. Notwithstanding the above, nothing has come to the Company's attention that raises questions about the accuracy or reliability of the historical results. However, the Company has not independently validated the historical results and therefore does not report, adopt, or endorse those results.

The information in this announcement relates to historical exploration results that have been released previously on the ASX in the Power Minerals Limited ASX announcement dated 8 October 2025. 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.

Project Gamma

USA Rare Earth – Uranium Significant Supply Potential

Strategic Location

- Same REE precinct as MP Materials' Mountain Pass Mine
- Located in mining supportive San Bernardino County, California, USA

Close Proximity - Mountain Pass Mine

- 100 miles to MP Materials Corp's Rare Earth mine at Mountain Pass (MP:NYSE, A\$17.5 Billion Market Cap)
- Only operating Rare Earth mine in North America

High Grades - Can be Rapidly Advanced

- Potential - one of the highest-grade US REE exploration projects
- Rapid advance via modern mapping, sampling, trenching, geophysics and drilling
- Potential high grade mineralized **carbonatite**

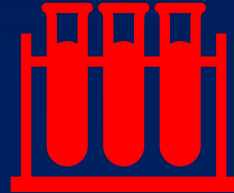


Project Gamma Investment Highlights



Location

San Bernardino County, California
One of the most mining-friendly
jurisdictions in the USA
Close to Mountain Pass REE Mine



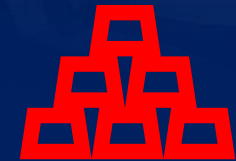
Heavy REE Oxides

Project hosts more valuable
rare earth oxide (REO)
mineralisation
Direct application in hi-tech &
industrial sectors



High Grades

REE assays of 0.5-2% TREO
and up to 7.19% REE
Heavy Rare Earths wanted by
Dept of Defense - not produced
at Mountain Pass



Gold & Uranium Upside

Originally a gold/silver mine
Later drilled for uranium
Recent discovery of rare earths
Open in all directions

Project Gamma Overview

Strategic Location

Proximity to Mountain Pass REE Mine

- 195km by highway to MP Materials Corp's (A\$17.5 billion market cap) **Mountain Pass Rare Earth mine**
- Mountain Pass is the **only operating** Rare Earth mine in North America
- US Dept of War **invested US\$400 million** equity plus **\$150m loan** to expand heavy rare earths processing
- MP Materials has **US\$500m partnership with Apple Inc** to supply magnets
- Mountain Pass **does not have HEAVY RARE EARTHS** – needs HREE feed



Established Mining-Friendly Jurisdiction

San Bernardino County

- San Bernardino is one of the most **mining-friendly** areas in California, with a relatively easier approval and permitting process than many other parts of the state.
- **Significant workforce base & established infrastructure**
- San Bernardino County contains **3,057 mines**, and **8,764 Active Mining Claims** – more than any other county in California.

Permitted Critical Metals Projects in California:

- ✓ Mountain Pass Mine (MP.NYS) - **\$19 billion** market cap
- ✓ Colosseum Mine (ASX: DTR) - **\$723 million** market cap
- ✓ Mojave REE Project (ASX: LKY) - **\$54 million** market cap



Mining Rush Returns to California

California is experiencing renewed mining interest due to high commodity prices and evolving federal policies. Currently has 27,034 active mining claims

California is renowned for its historical gold rushes, but it remains home to several large-scale active mining operations today, including:

- **Rio Tinto Borax Mine (RIO.ASX, A\$43bn market cap):** The largest open-pit mine in California and the largest borax mine in the world.
- **Mesquite Gold Mine (EQX.AME, A\$9 bn market cap):** One of California's largest active gold mines, open-pit and operational since 1985. Produced ~141,270oz gold in 2020.
- **Soledad Mountain Mine (APM.TSX, A\$1.1bn market cap):** A dual gold and silver mine, featuring both underground and open-pit operations. Produces +80,000oz gold and 600,000oz silver annually.
- **Castle Mountain Mine (EQX.AME, A\$9bn market cap):** Open-pit gold mine operated by Equinox Gold. Produces about 45,000oz gold annually.
- **Lincoln Mine (Sutter Creek):** An underground gold mine, with estimated reserves of 15Moz gold.



Map showing mine locations in California.

Uranium Upside - Underexplored & Open

Uranium Project - Significant mineralisation

- Uranium mineralisation drilled (>4000m) 1960s-70s
- Identified >0.1% U_3O_8 ; high-grade zone 1%-10% U_3O_8 e.
- Historic uranium drill intercept of 30.33m @ 0.37% U_3O_8 e including 6.25m @ 1.30% U_3O_8 e.
- Resembles major uranium mines - Bancroft (Canada), Rossing (Namibia)

Heavy Rare Earths - Recent Discovery

- Rock chip samples: 0.5-2% TREO - Y, Gd, Dy - Ce, La, Nd, Pr
- Heavy Rare Earths: 0.5-1% HREO In demand (Not at Mountain Pass)
- Significant potential to expand; unexplored for 45 yrs until recently

Favourable Intrusion-related Geological Setting

- Leuco-granites and pegmatites - Tertiary age
- Gold mineralisation also present - mined high-grade veins 1890s
- Possible carbonatite-hosted mineralisation has been overlooked in the past.



Uranium Hill, 2025

Favourable Geology

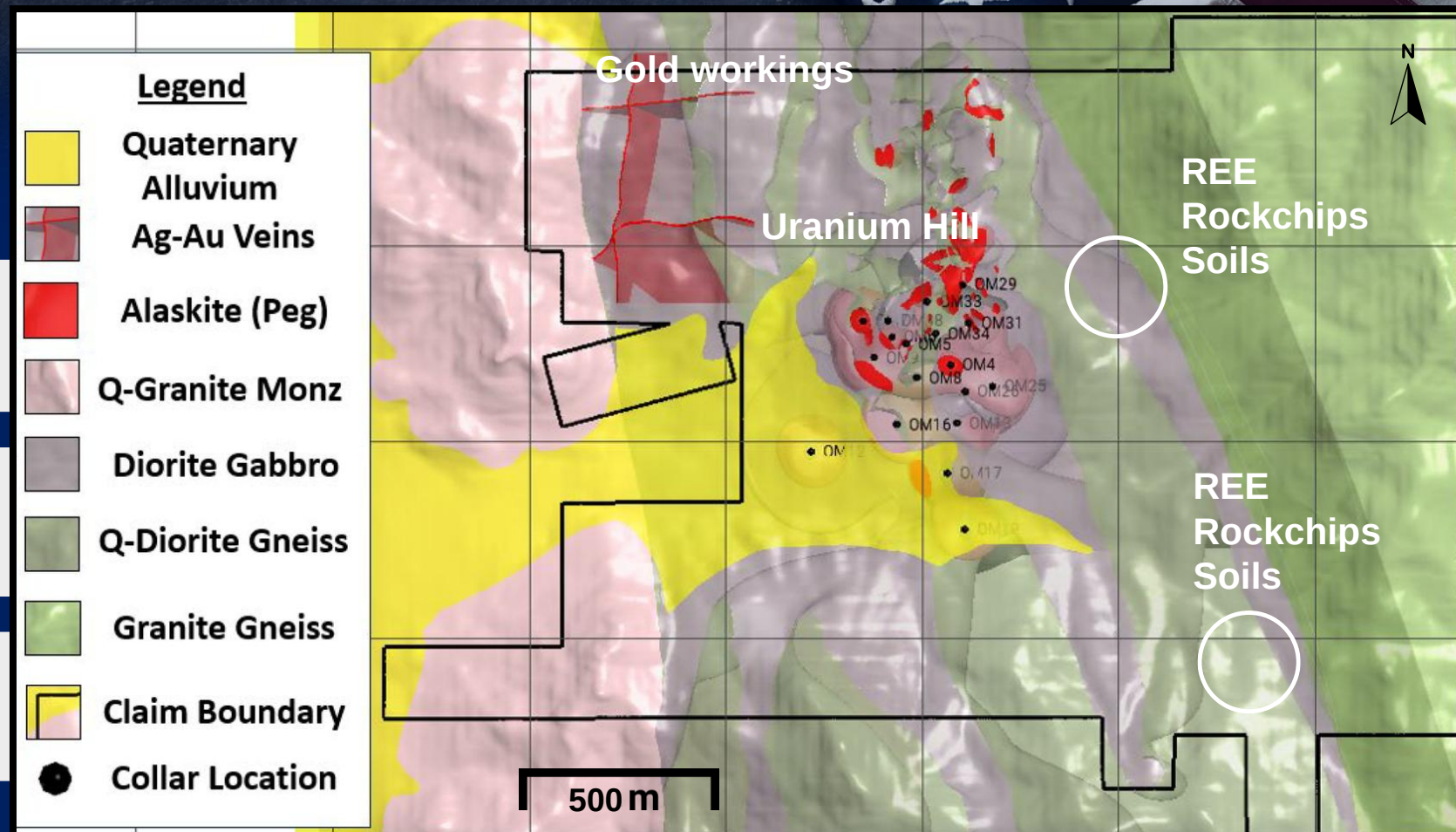
Target

- Late-stage pegmatites & porphyritic dykes (Tertiary age) REEs in monazite & xenotime
- Intrusion Related Setting
- Potential high grade mineralized carbonatite

**Heavy Rare Earths -
Rock, Soil**

**Uranium Hill - Past Drilling,
significant mineralisation**

**Gold/silver veins -
Old workings**



REE – Heavy & Light Mineralisation in Soils

High-grade Heavy & Light Rare Earths in soils

- Results by pXRF indicate **0.5 - 7.2% REE** in soils from at least three locations over more than 1500m
- Highlight REE results (non-JORC) from historic rock chip sampling include:
 - 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

(Blue shapes indicate trend of pegmatites & prophyritic dykes associated with REE)

REE IN SOIL	
READING	% REE
#67	7.19
#99	6.21
#70	5.93
#69	5.04
#98	2.50
#97	1.43
#11	1.25
#4	1.16
#4	1.10
#6	1.09
#2	1.08
#3	1.08
#43	0.83
#19	0.81
#11	0.57
#62	0.54
#3	0.52
#132	0.50



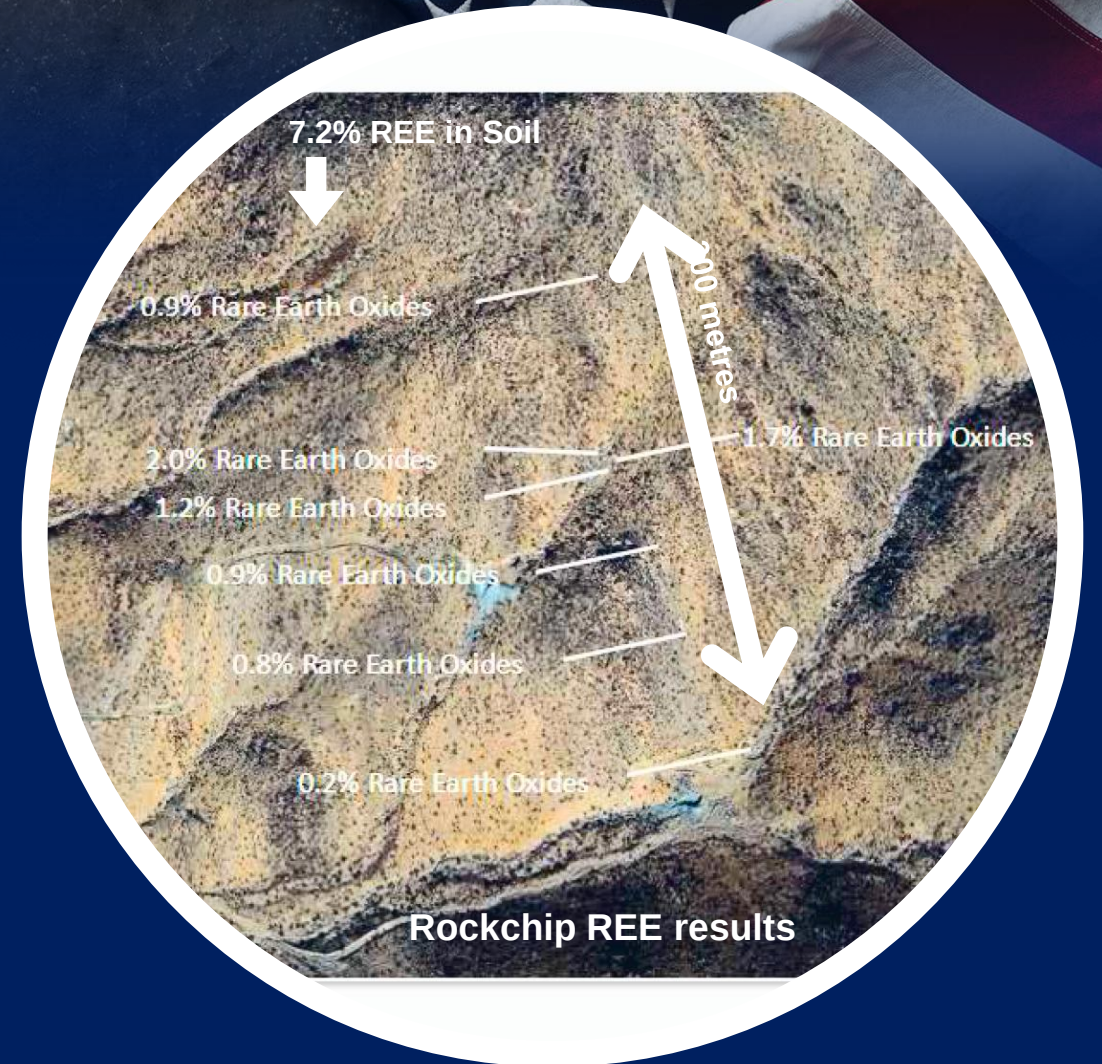
REE sampling results

High-grade Heavy & Light Rare Earths detected potentially carbonatite

- Results up to **2% TREO** (Total Rare Earth Oxide) that are 50/50 light and heavy REEs in initial grab samples.
- The Mountain Pass Mine is primarily light REEs and could use a heavy REE feedstock.



Rare Earth bearing pegmatites, porphyritic dykes



Next Steps at Gamma

Detailed sampling for rare earths

- Following the due diligence reconnaissance sampling currently underway, systematic mapping and sampling will immediately provide both the size potential and high-grade nature of REE's during the current quarter.

Expanded claims; geophysical survey

- Extending area of claims staked >10,000 acres currently in progress
- Airborne VTEM, radiometric geophysical survey to assess area once systematic sampling is complete.

Drilling on best targets

- Drilling can be fast-tracked in San Bernardino County to enable commencement in 2026 following geophysics surveys. Easy access to project allows for small footprint and low disturbance,

Fast-Tracking Permits & DoD Funding

- Apply for Trump's FAST-41 program to fast-track permitting
- Apply for White House government funding programs
- Permitting already received by other critical metals companies in California – LKY:ASX, DTR:ASX, MP Materials (MP:NYS)

Washington Engagement

- PNN will seek to appoint U.S. Government lobbyists and advisers to assist with permitting and White House funding initiatives



PNN reconnaissance sampling near historical drillhole, October 2025

President Trump Declares Critical Minerals a National Emergency

THE WALL STREET JOURNAL.

CHINA

Trump Threatens Higher Tariffs on China Citing Restrictions on Rare-Earth Elements

The president said there was no reason to meet with Chinese leader Xi Jinping

By *Jennifer Calfas* [Follow](#) and *Gavin Bade* [Follow](#)

Oct. 10, 2025 11:23 am ET



FINANCIAL TIMES

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Pentagon steps up stockpiling of critical minerals with \$1bn buying spree

Trump administration challenges Chinese dominance of supply chain for metals essential to defence industry

Donald J. Trump [@realDonaldTrump](#)

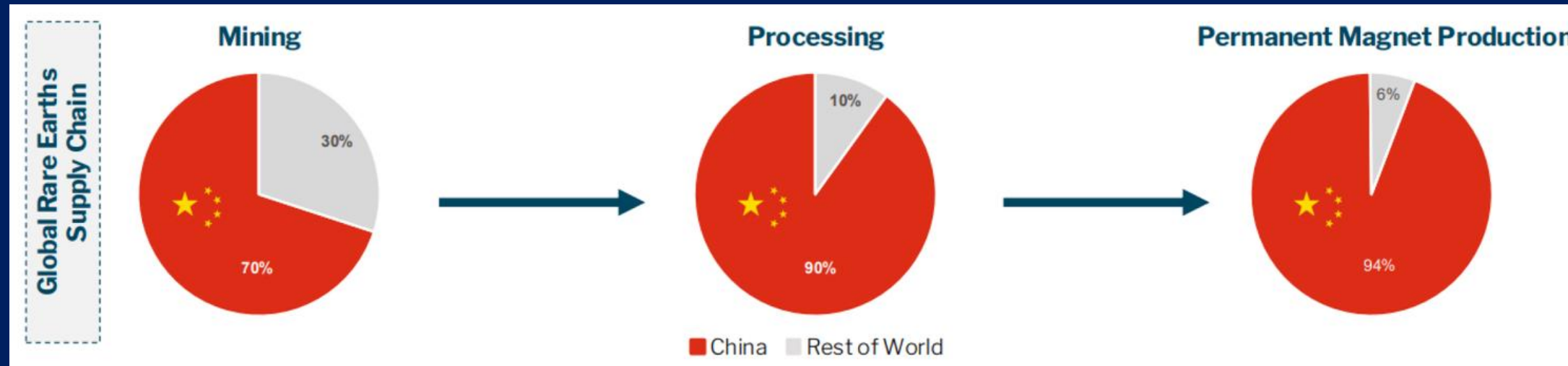
Some very strange things are happening in China! They are becoming very hostile, and sending letters to Countries throughout the World, that they want to impose Export Controls on each and every element of production having to do with Rare Earths, and virtually anything else they can think of, even if it's not manufactured in China. Nobody has ever seen anything like this but, essentially, it would "clog" the Markets, and make life difficult for virtually every Country in the World, especially for China. We have been contacted by other Countries who are extremely angry at this great Trade hostility, which came out of nowhere. Our relationship with China over the past six months has been a very good one, thereby making this move on Trade an even more surprising one. I have always felt that they've been lying in wait, and now, as usual, I have been proven right! There is no way that China should be allowed to hold the World "captive," but that seems to have been their plan for quite some time, starting with the "Magnets" and, other Elements that they have quietly amassed into somewhat of a Monopoly position, a rather sinister and hostile move, to say the least. But the U.S. has Monopoly positions also, much stronger and more far reaching than China's. I have just not chosen to use them, there was never a reason for me to do so — UNTIL NOW! The letter they sent is many pages long, and details, with great specificity, each and every Element that they want to withhold from other Nations. Things that were routine are no longer routine at all. I have not spoken to President Xi because there was no reason to do so. This was a real surprise, not only to me, but to all the Leaders of the Free World. I was to meet President Xi in two weeks, at APEC, in South Korea, but now there seems to be no reason to do so. The Chinese letters were especially inappropriate in that this was the Day that, after three thousand years of bedlam and fighting, there is PEACE IN THE MIDDLE EAST. I wonder if that timing was coincidental? Dependent on what China says about the hostile "order" that they have just put out, I will be forced, as President of the United States of America, to financially counter their move. For every Element that they have been able to monopolize, we have two. I never thought it would come to this but perhaps, as with all things, the time has come. Ultimately, though potentially painful, it will be a very good thing, in the end, for the U.S.A. One of the Policies that we are calculating at this moment is a massive increase of Tariffs on Chinese products coming into the United States of America. There are many other countermeasures that are, likewise, under serious consideration. Thank you for your attention to this matter!

DONALD J. TRUMP, PRESIDENT OF THE UNITED STATES OF AMERICA

Strategic Rare Earth Minerals

Urgent Need Exists to Secure a Domestic U.S. Rare Earths Supply Chain. China dominates Rare Earth industry - minimal Western supply options.

- China dominates the rare earths supply chain and is restricting Western access to resources¹
- China's rare earths industry is in two state-owned companies, with all resources declared state property.
- China has already imposed export restrictions on critical minerals tied to national security.²
- USA has one active rare earths mine - In California, but only for light rare earths
- USA is addressing supply chain vulnerability through incentives and tariffs to support domestic production



1. Dec 2023 China banned the exporting of technology for rare earth extraction and separation

2. Aug 2023, China implemented export controls on gallium and germanium (minerals key to semiconductor production) and in December 2023 the country placed export controls on high-grade graphite (used in lithium-ion batteries). Dec 2024 China banned export of antimony, a critical material for the defense industry.

Strategic Rare Earth Minerals

US Procurement Initiatives

The Pentagon has announced plans to procure up to \$1bn worth of critical minerals as part of a global stockpiling initiative. This move is aimed at countering Chinese dominance in the supply of metals essential to defence manufacturers. The announcement follows China's export restrictions on many materials. China controls supply chains for critical minerals and permanent magnets needed for technologies ranging from smartphones to fighter jets.

The US government recognises the significance of this issue and is committed to enhancing domestic capabilities. The recent \$1 billion investment marks a noteworthy acceleration in comparison to prior stockpiling initiatives.

Financial Times, 11 October 2025

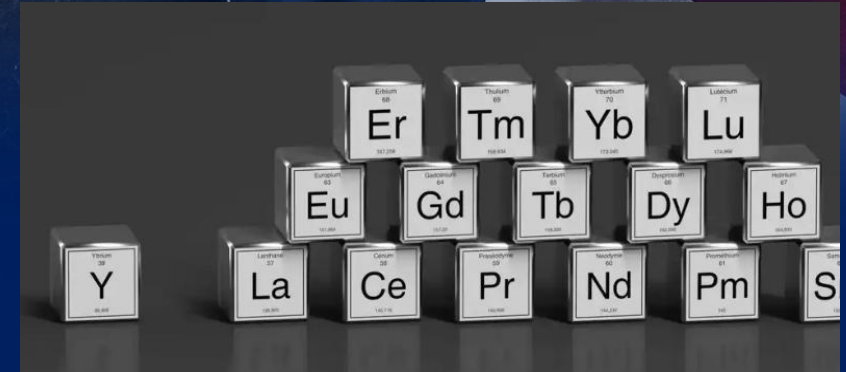
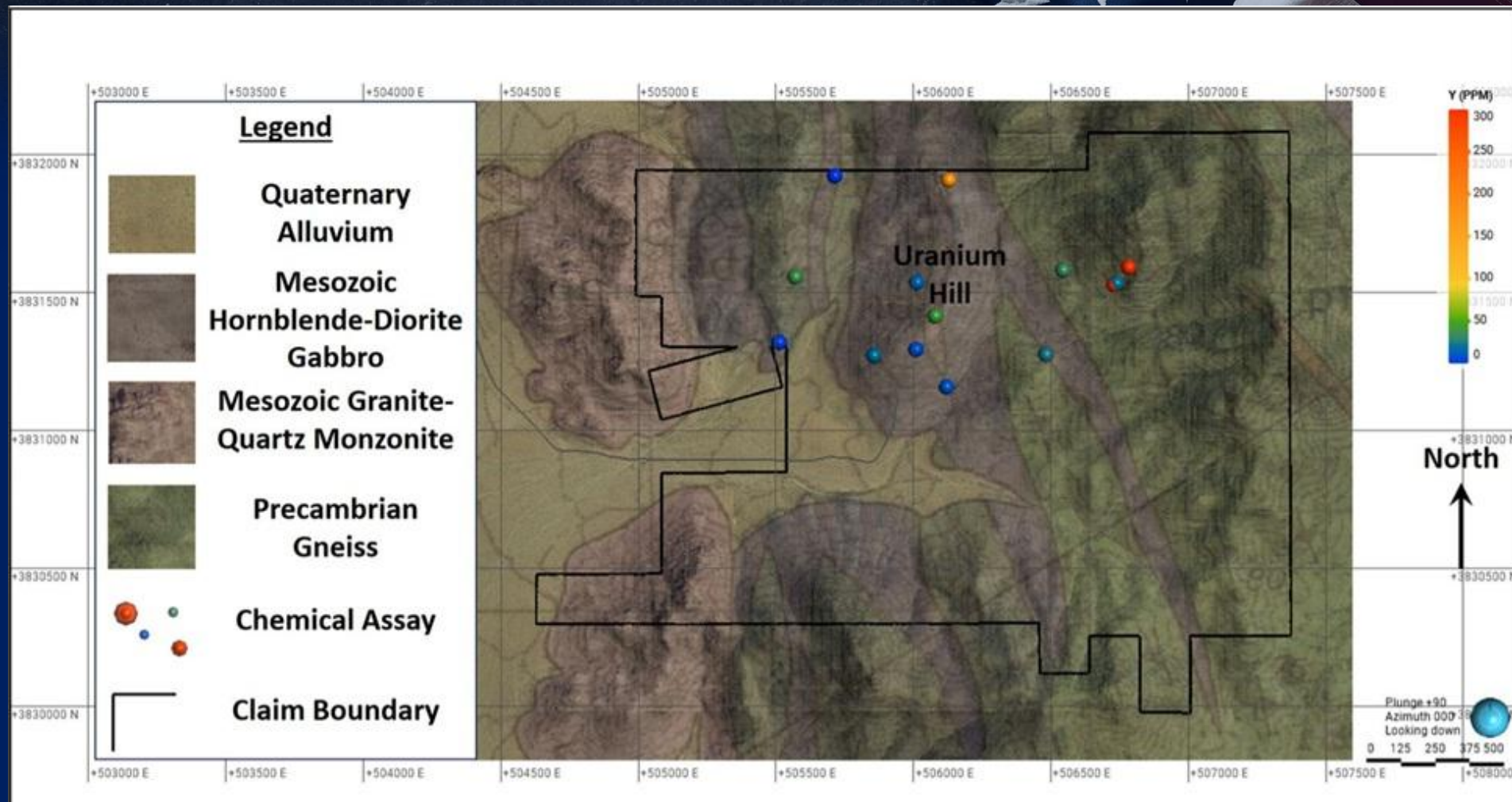


Image courtesy of Tipranks.com

Gamma Project – Heavy Rare Earths

Heavy REE

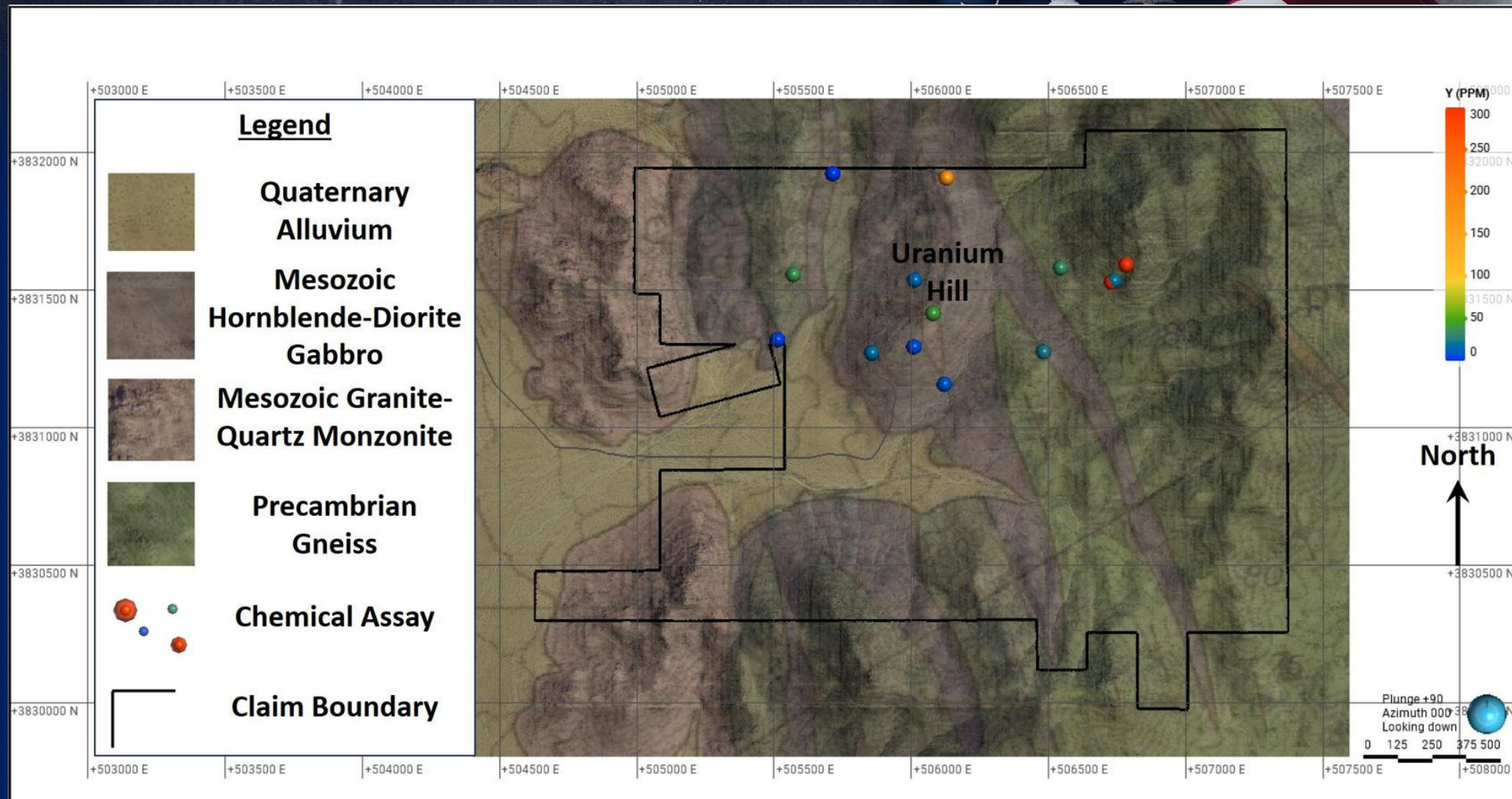
pXRF Readings shows results similar to soils and rock chips



Gamma Project – Heavy Rare Earths

Yttrium

pXRF readings shows wider spread than total TREO



Uranium Market Overview

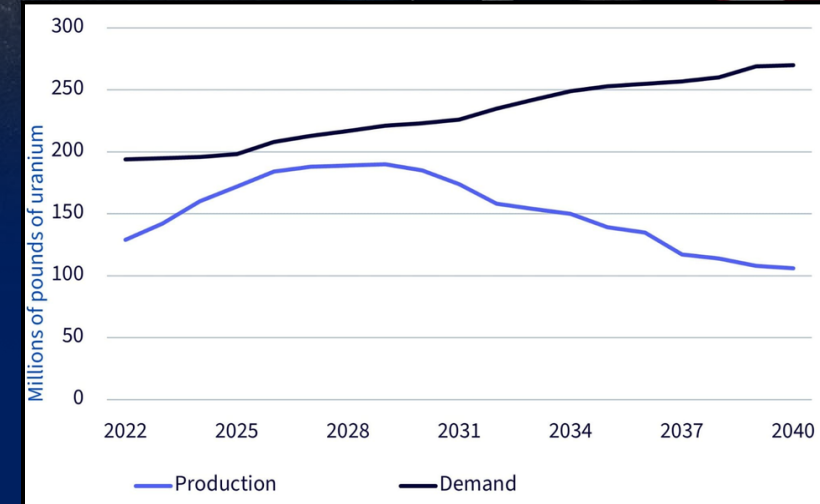
Uranium can be mined and concentrated, usually as the isotope uranium-235 in "yellow cake", which is then further enriched and used as fuel in nuclear power plants to generate electricity.

The resurgence of nuclear power means the world is going to need a lot more uranium. Rising energy demand is coming from artificial intelligence (AI), data centres, and cryptocurrencies. Advancements in small modular reactors (SMRs) offer scalable, decentralised nuclear power, being contracted by tech giants like Google and Amazon for their data centres.

While demand is surging, supply remains constrained. For years, low prices discouraged new mining investment and now supply is struggling to keep up. Given that new uranium mines take 10–15 years to become operational, a significant supply deficit is expected for some time with the widening supply gap supporting higher prices in coming years.

The USA also desires its own increased domestic supply which has dwindled over the last 30 years.

Sources: [wisdomtree.eu](https://www.wisdomtree.eu) Mar2025; [tradingeconomics.com/ commodity/ uranium](https://tradingeconomics.com/commodity/uranium) August 2025

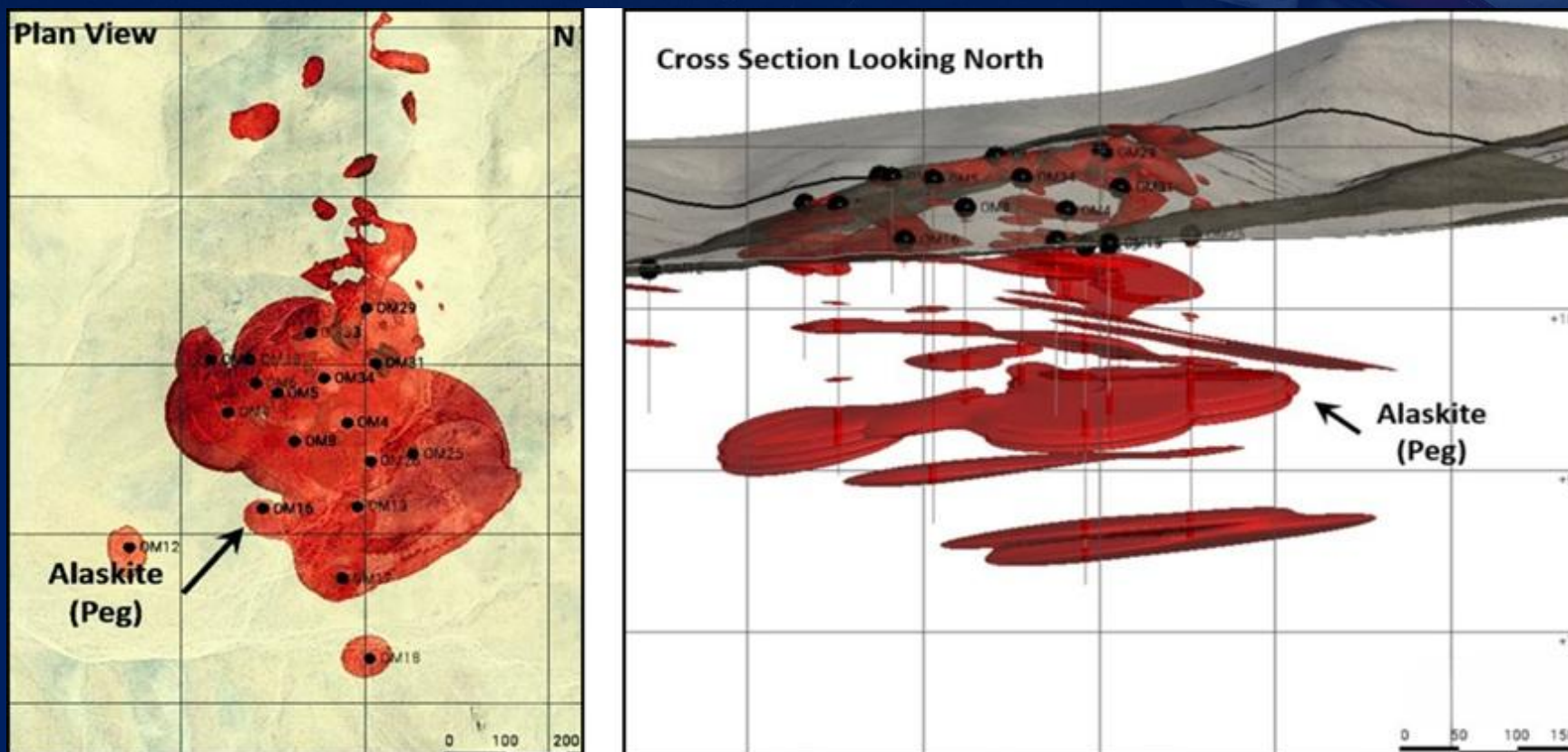


Gamma Project – Uranium Hill

Past drilling at Uranium Hill – Defined large exploration target

Exploration Target:
Exploration potential estimate in the Alaskite (pegmatite) requires further drilling.

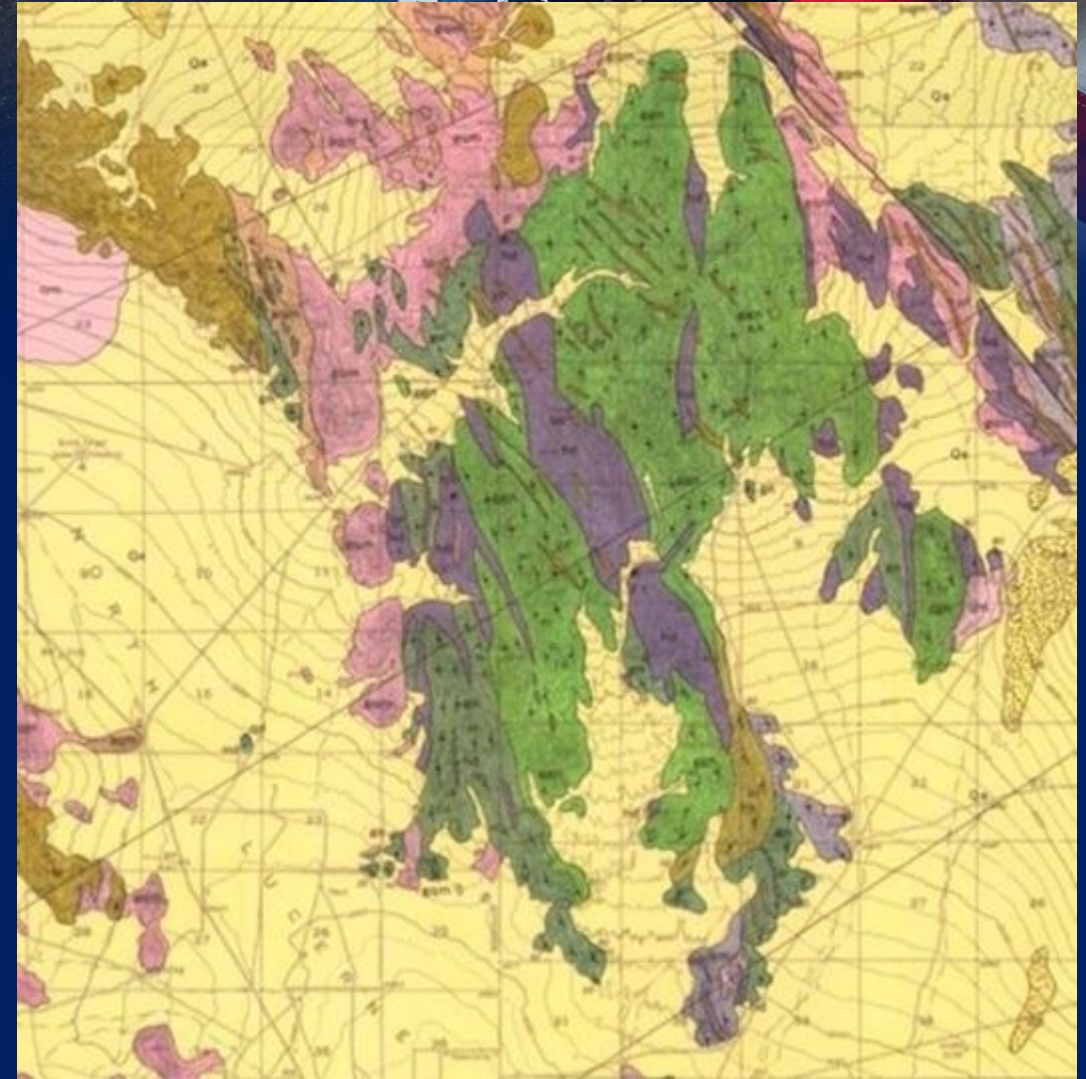
Existing data is based on 1069m of RAB drilling, 2880m in 19 core holes & 15m tunnel + outcrop (1968, 1975-76), non-JORC.



Gamma Project – Uranium Hill

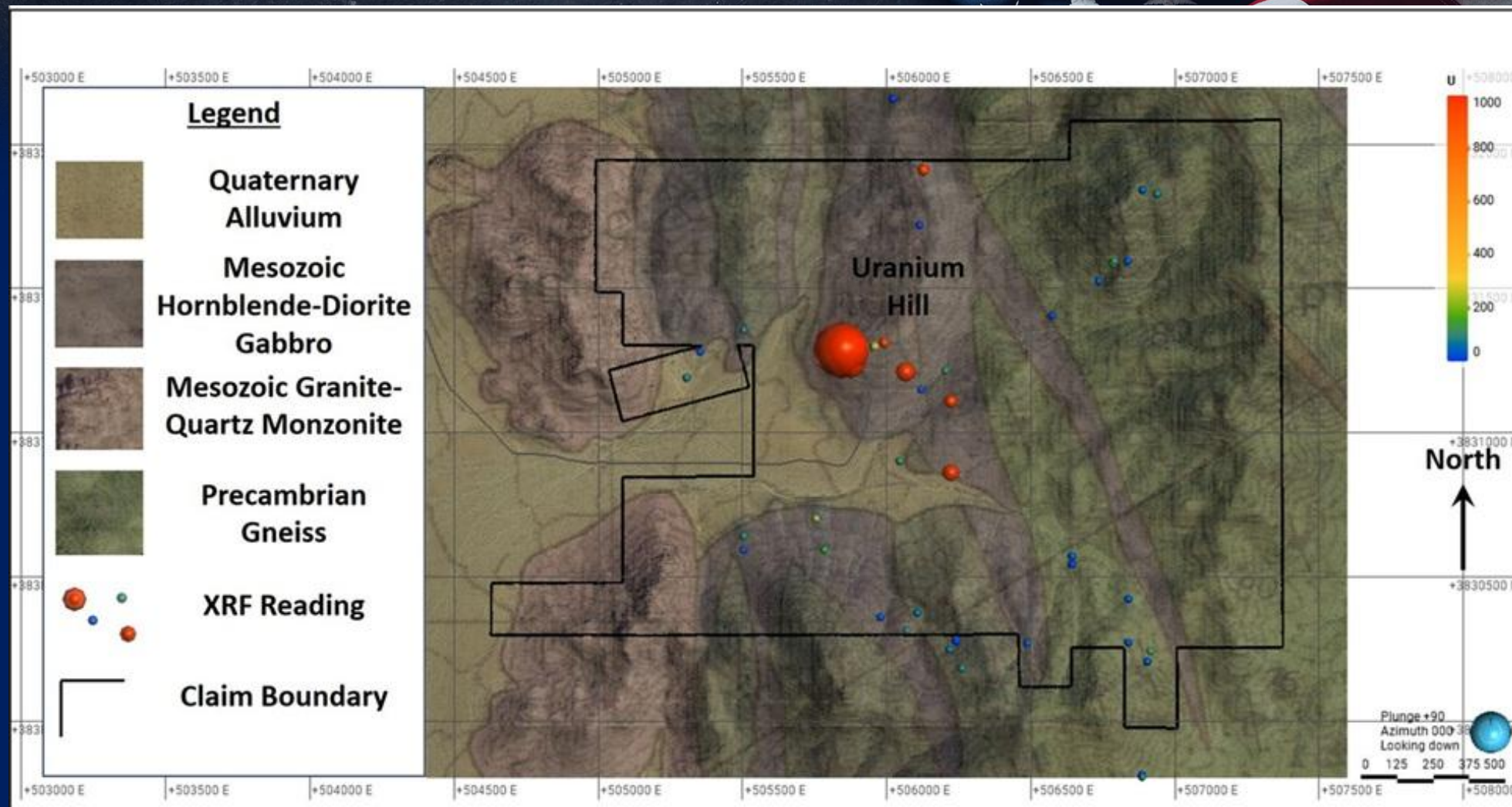
Past Drilling revealed high-grade U_3O_8 AT SURFACE

- In 1968, 44 RAB holes totaling 1069 metres of drilling revealed a **near surface, high grade zone ranging from 1%-10% U_3O_8 e.**
- Most **drilling on the property was relatively shallow.** Uranium occurs mainly as the mineral uraninite and generally along the contact of the Pre-Cambrian rocks and the Mesozoic intrusives and dykes.
- Uranium has been found **at surface over a distance of at least 2km.** Highlight probe data of past drilling of 24.08m of 1.30% U_3O_8 e within 30.33m of 0.37% U_3O_8 e.
- **Surface sampling has returned up to 6% U_3O_8 .**



Gamma Project – Heavy Rare Earths

Uranium Hill
pXRF readings
reinforce past
drilling results



Gamma Project – Significant Gold – Silver Upside

Silver At An All-Time High

Silver hit an ALL-TIME HIGH on Friday (10 October 2025) and closed the week above US\$50/oz.

The silver spot price is trading above US\$50/oz for the first time ever... even going above \$51/oz a couple of times.



nextinvestors.com, 10 October 2025

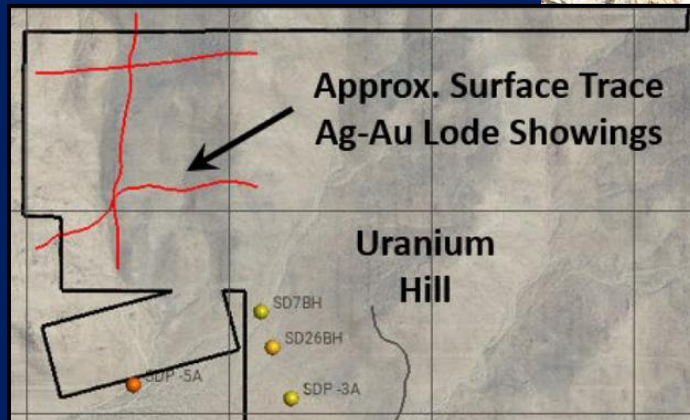
Gamma Project – Significant Gold – Silver Upside

Gold-Silver Veins Identified

Narrow Au-Ag veins may indicate larger disseminated veins at depth



Silver-gold workings 2025



- Old Workings – 1890s & 1950s
- One N-S discontinuous quartz vein over 350m long.
- Four E-W discontinuous veins over 90-200m long (Up to 20 veins)
- Each Quartz Vein trend has ~15m mineralised zones.
- Narrow veins up to 1m thick.
- Located in propylitic alteration on the margin of an intrusion.
- Altered metavolcanics with bedding-parallel pegmatite lenses.
- Mineralisation follows steeply dipping shear zones both N-S & E-W.
- Potential for gold-silver-base metal disseminated veins at depth, with deeper (150m deep) drillholes suggested along the main vein.
- Past workings included a 30m shaft, several horizontal tunnels each ~100m long, together with bulldozer trenches.
- Samples from workings returned between **3.5-5g/t Au and 30-60g/t Ag with up to 300g/t Ag.** (Samples from 1971 visit).

Board and Management



Stephen Ross
Non-Executive Chairman

Stephen Ross is a geologist, independent consultant and public company director who has been involved in the international minerals industry in technical, business development and corporate positions for 30 years.

He is a member of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Company Directors and a Fellow of the Financial Services Institute of Australasia. Stephen is currently the Managing Director of Desert Metals Limited, Chairman of Power Minerals Limited and a non-executive director of Pinnacle Minerals Limited.



Mena Habib
Managing Director

Mena Habib is a mining executive with extensive experience in management, sales, and marketing, having successfully run multiple businesses with multimillion-dollar turnovers. He has a strong background in investment markets, particularly in emerging companies within the mineral resources sector.

Mr Habib has played a key role in mergers and acquisitions, facilitating the acquisition and advancement of projects across Australia, South America, and North America. He has also raised significant capital through strategic investment networks in Asia and North America.

He currently serves as Chairman of Adelong Gold (ASX:ADG) and as a Non-Executive Director of AusChina Holdings (ASX:AUH).



James Moses
Non-Executive Director

James Moses has an extensive background in investment markets and the media spanning 30 years. He is the founder and Managing Director of a leading Australian bespoke investor relations and corporate communications practice for public companies.

Prior to this, he was Investor Relations Manager for a major national public relations firm, a business and finance journalist and editor of a leading resource sector investor publication. He held business development roles with leading global fund managers over 15 years and was a private client adviser for a high-net-worth investment advisory firm.

Mr Moses is Non-Executive Chairman of Aruma Resources Ltd (ASX: AAJ).



Caue (Paul) Araujo
Non-Executive Director

Paul is a geologist and experienced natural resources professional, whose skills & experience encompass commercial leadership, geology and exploration, mining, finance & investment, strategy, market research, technical and economic modelling, project evaluations, M&A transactions and global strategic assessments across a range of commodities.

He has been involved in mining operations, technical consulting, business development, executive and corporate positions for 20 years.

He holds a Master of Business Administration (Finance) and is a member of the Australasian Institute of Mining & Metallurgy (MAusIMM) and the Australian Institute of Company Directors (MAICD).



Steven Cooper
Senior Exploration Manager

Senior Geologist Steven Cooper has forty years of experience in the mineral exploration industry including substantial hands-on knowledge in the managing, planning, conducting, and evaluating of all aspects of mineral exploration.

Prior to joining Power Minerals, Mr. Cooper was sole proprietor of his own exploration consultancy business, catering to a diverse clientele both internationally and domestically.

In addition to being a Fellow member of both the Geological Society and the AusIMM, he has authored a number of geological papers.

Contact Us



POWER MINERALS **(ASX: PNN)**

P +61 8 6385 2299

E admin@powerminerals.com.au

W www.powerminerals.com.au

Mena Habib

Managing Director

P +61 8 7099 7651

E mena.habib@powerminerals.com.au

Kristin Rowe

Investor Relations

P +61 404 88 98 96

E kristin@nwrcommunications.com.au