

ASX RELEASE

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PNN

REGISTERED OFFICE

Power Minerals Limited

Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

t: +61 8 6385 2299

e: admin@powerminerals.com.au

w: www.powerminerals.com.au

BOARD

Stephen Ross

Non-Executive Chairman

Mena Habib

Managing Director

James Moses

Non-Executive Director

Caue Pauli de Araujo

Non-Executive Director

Commitments for \$1.3m Placement to drive due diligence fieldwork at Santa Anna Project

Highlights

- Firm commitments received for a Placement to raise \$1.3m from sophisticated and professional investors
- Funds to be utilised for;
 - The immediate commencement of niobium and REE exploration at the Santa Anna Niobium Carbonatite Project in Brazil, where previous drilling has returned results including;
 - 14m at 0.71% Nb₂O₅ from 6M, incl. 5m at 1.18% Nb₂O₅ from 14m, (MN-AC-0014)¹
 - 9m at 1.08% Nb₂O₅ from 2m, incl. 4m at 1.62% Nb₂O₅ from 3m (MN-RC-0004)¹
 - 4m at 0.98% Nb₂O₅ from 18m, incl. 1m at 3.36% Nb₂O₅ from 19m (MN-RC-0002)¹
 - Further targeted fieldwork at the Santa Anna Project and General working capital.
- Planned fieldwork is designed to support ongoing news flow
- GBA Capital and Copeak ("Peak") led as joint lead managers to the Placement
- US\$300,000 strategic investment to fund the option fee and initial exploration at Santa Anna Project now received
- Power Managing Director, Mena Habib, will participate in the Placement for \$25,000

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to announce it has received binding commitments from professional and sophisticated investors to raise \$1,300,000 (before costs) through the issue of 21,666,667 fully paid ordinary shares (**New Shares**) at an issue price of \$0.06 per New Share (**Placement**).

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 Placement price represents a 12% discount to the Company's 15-day VWAP through the close of trading on 23 April 2025. The Placement was joint managed by GBA Capital Pty Ltd and Copeak Pty Ltd (**Joint Lead Managers**) and has been strongly supported. The Placement Shares and Free Attaching Options will be issued as follows:

- **Tranche 1: 4,660,000 Placement Shares (\$279,600)** will be issued using the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. 595,130 New Shares will be issued under the LR7.1 placement capacity and 4,064,870 New Shares will be issued under the LR7.1A placement capacity. The New Shares are expected to be issued on or about 7 May 2025. The 3,728,000 Free Attaching Options will be issued subject to shareholder approval at a general meeting expected to be held in June 2025.
- **Tranche 2: 17,006,667 Placement Shares (\$1,020,400)** and 13,605,333 Free Attaching Options will be issued subject to shareholder approval at a general meeting expected to be held in June 2025.

The Joint Lead Managers will receive aggregate cash fees of 6% of the funds raised as well as 12,000,000 options exercisable at \$0.10 and expiring on 31 December 2029 (**JLM Options**), pursuant to the terms of the mandate entered into between the parties. The JLM Options will be issued subject to shareholder approval, at a general meeting expected to be held in June 2025.

The Company's Managing Director, Mr Mena Habib intends to subscribe for \$25,000 in the Placement, the issue of these New Shares and Free Attaching Options will be subject to shareholder approval and will form part of the Tranche 2 allocation noted above.

The Company intends to apply for quotation of the Free Attaching Options and JLM Options subject to meeting the ASX requirements for quotation. These will be issued pursuant to a prospectus to be lodged shortly after the receipt of shareholder approval at the general meeting in June 2025. The proposed terms of these New Options are noted in Appendix A.

Use of Funds

The funds raised from the Placement will be primarily used to progress exploration activities at the Santa Anna Project (which the Company holds an option to acquire), and to fund costs of the Placement as well as for working capital and corporate and administrative costs.

As announced on 16 April 2025, the Company has signed a binding letter of intent for an option to acquire the Santa Anna Project, a high-grade drill-ready niobium carbonatite hosted asset in Goiás State, in the central region of Brazil, with exploration permits already in place. Further details in respect of the binding letter of intent are set out in the ASX announcement released on 16 April 2025.

The Project has a comprehensive drilling database of 192 drillholes for 5,377 metres, 196 surface geochemical samples, plus extensive trenching data. It was discovered in 2021, and drilling to date has been shallow depths only, targeting phosphate.

High-grade niobium results have been returned from the previous drilling conducted, and REE mineralisation has also been identified in drillholes. Power plans pursue the niobium and REE potential of the Project in its exploration programs.

This will include initial drilling to confirm an Exploration Target as defined in the 2012 JORC Code in the near-term. Subject to the results of this drilling (and the exercise of the option and completion of the acquisition) further drilling is planned, designed to delineate a maiden JORC-compliant Mineral Resource Estimate (MRE).

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.

\$300,000 Strategic Investment completed – funds received

Power also advises that it has received US\$300,000 (A\$473,500) in funding from a strategic investment 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's strategic investment has seen it subscribe for 7,284,615 fully paid ordinary shares in Power at an issue price of \$0.065 per share (refer to the Company's ASX announcement dated 16 April 2025). The Company expects to issue these shares on or about 1 May 2025.

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

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

¹ Refer ASX announcement of 16 April 2025 for details of historical drilling results highlighted in this ASX announcement.

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 maximizing value from our Australian assets.

Competent Person's Statement

The information in this announcement relating to exploration results has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (**JORC Code**) previously (refer to the Company's ASX announcement dated 16 April 2025) which is available to view on the Company's website.

The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in the previous 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 may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, proceeding with the acquisition of the Santa Anna Project), joint venture and other contractual risks, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions.

Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

APPENDIX A - TERMS OF NEW OPTIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (AWST) on 31 December 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)E of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in

accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Quotation**

The Company intends to apply for quotation of the Options on the ASX.