HALF YEAR REPORT

Financial Report for the half year ended 31 December 2024

CONTENTS

Directors' Report

The Directors of Power Minerals Limited (Power or the Company) present their report together with the consolidated financial report, on the Company and its subsidiaries (the Group) for the half year ended 31 December 2024.

Directors

The following persons were Directors of Power Minerals Limited during the whole of the half year and up to the date of this report, except as otherwise noted:

- Stephen Ross
- Mena Habib
- James Moses
- Caue Pauli de Araujo (appointed 26 September 2024)

Company Secretary

- David McEntaggart (appointed 22 October 2024)
- Jay Stephenson (appointed 27 March 2024, resigned 22 October 2024)

Review of Operations

Overview

Power Minerals has a portfolio of strategically located exploration projects in key, demand driven commodities including; the Nióbio Niobium, REE and Lithium Project in Brazil; the Salta Lithium Project in the lithium triangle in Argentina; the Waterlander REE and Niobium Project in WA; and the Eyre Peninsula Kaolin-Halloysite and Musgrave Nickel-Copper-Cobalt Projects, both in South Australia. Power anticipates finalising divestment of its Santa Ines Gold Project in Argentina in QTR1 2025.

Having executed bespoke, project-specific development strategies for three core assets (Rincon, Incahuasi, and Pular) at its Salta Lithium Project, Power's exploration efforts during the period focused on the Nióbio Project, where it advanced to a maiden drill program in December 2024.

Figure 1: Map of South American Projects

Nióbio Niobium, REE and Lithium Project, Brazil

Power completed its acquisition of Nióbio early in the period, following successful due diligence. The Project comprises three permits and is considered highly prospective for niobium, REE and lithium, located in Rio Grande do Norte state in

Brazil. It is located immediately adjacent to, and contiguous to Summit Minerals' (ASX: SUM) Equador Niobium Project, which has returned sampling assay results of up to 53.07% Nb_2O_5, 47.17% Ta_2O_5 and 24,760ppm (2.47%) partial rare earth oxides (PREO)[1].

Power commenced exploration work with reconnaissance sampling in different areas of the project, which returned high-grade results across its entire length.

Highlights from sampling near the southern extent of the licence, near SUM's Equador Project, returned:

- 63.7% Nb_2O_5 and 9.5% Ta_2O_5 with 2354ppm partial REO[2]
- 43.5% Ta_2O_5 and 17.5% Nb_2O_5 with 1062ppm partial REO
- 41.3% Nb_2O_5 and 11.99 % Ta_2O_5 with 1793ppm partial REO
- 48.4% Nb_2O_5 and 6.3% Ta_2O_5 with 4975ppm partial REO.

Further sampling from three separate areas within the Nióbio project area – in the central area of the Project, in the northern area and near the northern boundary included:

- 40.9% Nb_2O_5 and 21.4% Ta_2O_5 in sample P0560/24
- 38.4% Ta_2O_5 and 11.7% Nb_2O_5 in sample P0561/24
- 30,040 ppm (3%) PREO in sample P0558/24
- 27,080 ppm (2.8%) PREO in sample P0556/24.

Power's samples were collected with the same method as SUM used at Equador. Power's samples show very similar populations as the reported SUM samples, with examples of Nb-rich, Ta-rich and intermediate subgroups as seen in the SUM project area.

Following this, Power conducted a LiDAR (Light Detection and Ranging) survey over the Nióbio Project area. The survey was successful and identified multiple high-quality exploration targets[3]. The LiDAR survey identified several linear topographic features that may represent previously unmapped pegmatite dykes and ground disturbances linked to historical artisanal mining. This mirrors the success of LiDAR surveys conducted at neighbouring projects, including SUM's, which generated priority exploration targets.

Power commenced diamond drilling at Nióbio on December 15, 2024 following receipt of access. Power selected target pegmatites for this initial drill program based on site visits and examination of its sample results by its Australian and Brazilian exploration teams. Most of the target pegmatites have some degree of artisanal mining, providing at or near surface exposure of the pegmatite mineralogy as well as providing samples. The pegmatites are hosted in either mica schist or quarzitic sandstone, providing excellent visual recognition of pegmatites.

As at 18 February 2025, Power had completed ten holes (PMB24-01 to PMB25-10) at Nióbio. Results are expected in March / April 2025.

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[1] SUM ASX Announcement dated 24 June 2024

2 Note: Partial REO (rare earth oxide) includes only values available for La_2O_3, CeO_2, Pr_6O_{11} and Nd_2O_3. Values for other REO are available but are qualitative only (simply confirming their presence) and can't be relied upon.

[3] PNN ASX announcements 21 August and 1 October 2024

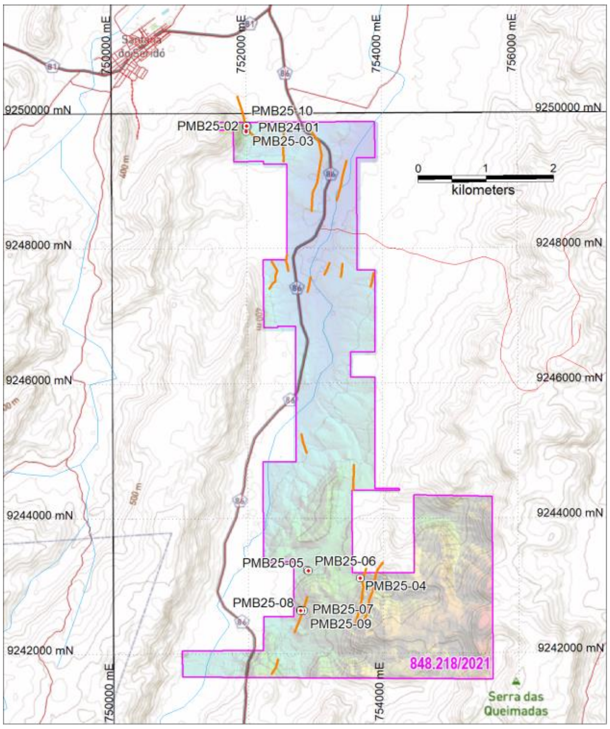

Figure 2: Drill collar locations at Power's Niobio Project, Brazil

Salta Lithium Project, Argentina

Power's 100%-owned Salta Project is located in the Salta province in northwest Argentina, within the Lithium Triangle, the world's leading lithium brine region. The Project consists of five salars (salt lakes) that sit within seven mining leases, over 147.07km^2.

Power is focused on the accelerated development of the assets within the Salta Lithium Project into potential, future lithium producing operations, and has executed a project-specific strategy to develop its core assets; the Rincon, Incahuasi and Pular projects.

Power has secured separate development partners for each of these key projects:

1. **Rincon Project** - Joint Venture Agreement with Navigate Energy Technology Limited (Navigate Energy) and Repenergy Investment Private Limited (REP);
2. **Incahuasi Project** - Binding Term Sheet agreement with Summit Nanotech Corporation; and
3. **Pular Project** - Binding Term Sheet agreement with Zhejiang Hengli New Energy Co, Ltd (HengLi).

The execution of this project-specific development strategy has multiple benefits, which include:

- Enables Power to attract and secure the right development partner for each project, including matching specific lithium processing technology which is best suited to the brines at each project;
- Simplified development timelines; given each project is able to progress without potential delays that may present in a larger scale, or integrated project-wide operations;
- Lower and more manageable project funding for each individual project, as compared to one large development;
- Provides risk spreading across the three separate development projects within the wider project area, with outcomes not tied to success of a single, project-wide development; and
- Provides an achievable development pathway for the Salta Project's core assets to deliver shareholder value.

The current status of agreements covering the core assets within the Salta Project is outlined in Table 1.

Project	Partner	Agreement Status	Next Steps	Total Current JORC 2012 Mineral Resource#
Rincon	Navigate Energy Technology and Repenergy Investment Private	Joint Venture Agreement (signed 29 August 2024)	Establish an Argentinian incorporated JV entity and transfer in the Rincon mining tenure under the JV Agreement (subject to conditions precedent including Chinese foreign investment controls)	144,700t Measured 12,400t Indicated 135,400t Inferred **292,564t LCE**
Incahuasi	Summit Nanotech	Binding Term Sheet (BTS) (signed 22 December 2023)	• Pre-feasibility Study (PFS) • The BTS annexes agreed JV terms (subject to conditions precedent of Summit completing a PFS, pilot testing and a further US$1M equity investment in PNN)	160,600t Measured 742,500t Indicated 14,200t Inferred **249,300t LCE**
Pular	Heng Li Technology	Binding Term Sheet (BTS) (signed 3 July 2024)	BTS to form the basis for a JV agreement terms (subject to successful due diligence, and the final negotiation and documentation of JV and offtake terms)	91,000t Measured 82,000 Inferred **173,000t LCE**

Table 1: Salta Lithium Project - Key development agreements - Rincon, Incahuasi, Pular

 # Total current JORC 2012 Mineral Resource = Total current Measured, Indicated and Inferred Resources at each Project. Further details on the current Salta Mineral Resource are provided in ASX announcement dated 2 November 2023.

Minor discrepancies may occur due to rounding of values to significant digits. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Average lithium grade for the Total resource category are weighted averages.

Incahuasi Project - Binding Term Sheet

As announced on 27 December 2023, Power entered into a binding term sheet (Summit BTS) with Summit Nanotech Corporation (Summit) which detailed the key commercial terms to invest and form an incorporated joint venture between Power and Summit over the Incahuasi Project. The First Option key terms, to earn an initial 30% interest, are summarised as:

- subscribing for a strategic USD$2 million (A$3.125 million) in Power's shares, which was completed in November 2023 (As announced on 31 October 2023);
- subscribing for a further USD$1 million in shares within 18 months from the execution of the Summit BTS (NB The cutoff date for investment is 9 February 2025, which is immediately before the expiry of the shareholder approval;
- completing pilot testing of Power's brines from the Incahuasi salar and delivering a report on the production of lithium chemical products to validate the use of Summit's denaLiTM technology; and
- completing a JORC (and/or NI 43-101) standard PFS at the Incahuasi Project.

Upon completion of the First Option, the parties are to activate the agreed terms which govern their incorporated joint venture (JVA). The in principle JVA terms were fully negotiated and annexed to the amended BTS, as announced on 27 December 2023. Given Summit was unable to meet the First Option obligations by 9 February 2025, the parties have agreed in principle terms under which these obligations are to be deferred for a further 6 months.

As part of the close working relationship which Power and Summit share, they have agreed to the deferral to give proper regard to the current Lithium market circumstances and Summit's capacity to allocate resources to this development.

Pular Project - Binding Funding and Development Agreement

The Pular Project is located on the Pular Salar in the northwest of Salta Province, Argentina.

Power entered into a BTS with lithium extraction technology provider HengLi for the development of the Pular Project at the Salta Lithium Project, as announced on 11 July 2024.

Under the BTS, Power and Heng Li undertook to negotiate and execute a formal Transaction Agreement in the form of an incorporated Joint Venture (Pular JV) to progress the Pular Project into a lithium-producing operation utilising Heng Li's extraction technology.

Under the BTS the parties undertook and successfully completed due diligence, as reported[4]. The parties planned to finalise the proposed Transaction Agreement after resolving key commercial terms including rights to offtake and related pricing.

The BTS terms give Heng Li the right to purchase 100% of the lithium concentrate offtake from the Pular Project, as lithium chloride or lithium carbonate. Heng Li's technology combines direct lithium extraction (DLE) and evaporation which may deliver cost, water and energy savings.

Heng Li also agreed to invest US$50,000 (A$75,732) in Power placement shares at an issue price of A$0.14 per share. Whilst Power's shareholders agreed to this investment at the September 2024 EGM, the agreed subscription terms were subject to Chinese overseas investment approval which was unsuccessful and the shareholder's approval has now expired.

The BTS documentation stands as the primary agreement and the parties now intend to finalise offtake and pricing terms and the related the Transaction Agreement by the end of Quarter 3 of 2025. By this time the parties will have a clearer view of status of the Lithium market conditions.

Rincon Project Joint Venture Agreement

Power executed an incorporated Joint Venture Agreement (JVA) for the development of the Rincon Project in September 2024, having entered into a related BTS and Convertible Loan Agreement for USD$1 million (CLA) in May 2024.

The parties subsequently successfully completed due diligence and executed the JVA on 29 August 2024. As a multi-party agreement, the parties to the JVA are:

1. Power Minerals Ltd (Power) and its wholly owned subsidiaries PepinNini Minerals International Pty Ltd (PMIPL) and Power Minerals Sociedad Anonima (PMSA);
2. Chinese entity Navigate Energy Technology Limited (Navigate Energy), a wholly owned subsidiary of Chinese Entity Li Energy Technology Limited (Li Energy); and
3. Singaporean entity Repenergy Investment Private Limited (REP).

Details of the JVA can be found in Power's ASX Announcement dated 2 September 2024, while the CLA is outlined in an ASX announcement dated 17 May 2024. The BTS terminated on execution of the JVA. In parallel with the signing of the JVA, the parties amended and restated the CLA to extend the subscription notification date until 29 January 2025 and limit Power's exposure to penalties because of any failure to incorporate the JVA entity (ARCL).

Subsequent to the end of the period, on 26 February 2025, the Group entered into a binding Memorandum of Understanding (MOU) whereby it was agreed that the USD$1 million loan and interest to Legendary Star is to be repaid from funds received from the sale of the Pocitos Project (referred to below) and no longer from the issue of shares by conversion of the loan. Additionally, the ARCL was terminated in respect of liability provisions. Power holds the Pocitos Project through its wholly owned Argentinian subsidiary Power Minerals Sociedad Anonima.

Additional to the termination of the ARCL, the MOU strategically amends and expands the Rincon Lithium Project Joint Venture by incorporating the Pocitos Project which forms part of the overall Salta Lithium Project. Under the MOU, the parties have renegotiated the Rincon JV and the ARCL terms as follows:

- Of the US$4M funding to be paid to the Rincon JV by Navigate Energy, the Rincon JV will use US$1.4M to acquire Power's Pocitos Project;
- The Rincon JV will use US$1M to repay Legendary Star the principal and interest under the loan;
- Power will receive US$400,000 as consideration for the Pocitos Project sale, after deducting the repayment of the principal and interest under the loan through the Rincon JV.
- Remaining capital investment funds (~US$2.6M) from Navigate Energy will be applied to Rincon JV project development.

Completion of the transaction, including transfer of the Pocitos Project into the Rincon JV, is to occur following overseas investment (ODI) approval from Chinese government authorities for the US$4 million capital investment (to be secured by 31 March 2025), and the incorporation of the Rincon JV entity in Argentina by the parties.

Pocitos Project – Development opportunity

Power holds the strategic Pocitos Project mining concessions which form part of the "Lithium Triangle". Accordingly, the Pocitos Project has significant resource potential to support lithium carbonate production and export.

The Pocitos Project value is enhanced by the close proximity to existing infrastructure such as roads, the General Belgrano Railway, the De La Puna Natural Gas Pipeline and the Cauchari and Altiplano Solar Parks solar electrical parks.

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[4] PNN ASX announcement 10 October 2024

This infrastructure is fundamentally important to project development, lithium carbonate production and ultimately transportation of products to markets.

The favourable location and geography of the Pocitos Project is supplemented by a list of additional advantages: ongoing improvement of infrastructure in the region, construction of the high-voltage electric line from Cauchari to Pocitos, access to the large Salar de Pocitos Industrial Park (estimated area of 435 ha), a favourable legal and regulatory framework for mining, a skilled and experienced mining industry workforce and access to key markets for lithium including the United States, Europe, and China.

The region is expected to play a crucial role in the global supply of lithium to support the manufacturing of electric vehicle batteries and other emerging technologies. The Pocitos Project will form part of the proposed sustainable development of the lithium industry which is anticipated to generate broader economic benefits for the region which include job creation and increased export revenue.

Waterlander Project, Western Australia

Power expanded its project portfolio via the addition of the Waterlander Project (E80/6046) in the West Arunta province in the north-west of Western Australia in May 2024[5].

The Waterlander Project is considered prospective for niobium and REE is located immediately adjacent to WA1 Resources' (ASX: WA1) world-class Luni niobium discovery at its West Arunta Project, ~420km south of Halls Creek. The Project expands Power's REE and niobium footprint, and provides it with an exciting opportunity to secure an early entry to an emerging world-class niobium province.

E80/6046 is under application, and once the licence is granted, Power proposes to commence targeted field work designed to define drill targets (subject to exploration results). Power is progressing negotiations with the relevant Native Title group to secure their consent to the grant of the exploration licence.

Eyre Peninsula Kaolin-Halloysite Project, South Australia

The Eyre Peninsula Project consists of four Exploration Licences (EL6677, EL6681, EL6689 and EL6961) covering a total area of 1,860km^2 . It is strategically located adjacent to Andromeda Metals' (ASX: ADN) Kaolin-Halloysite projects on the western side of the Eyre Peninsula. The Company has previously reported high-grade REE results from drilling programs at the project.

No substantive exploration work was completed on the project during the period. The Company is currently rationalising it's Project portfolio and as a result an impairment expense was recognised on the Eyre Peninsula Project.

Musgrave Nickel-Copper-Cobalt Project, South Australia

The Musgrave Project comprises two Exploration Licences and eight Exploration Licence Applications (ELAs) held, or under farm-in, by wholly-owned Power subsidiary, NiCul Minerals Ltd. The Project covers 14,003km^2 within the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands, in the Musgrave Province of north-west South Australia.

Power's priority target is the Pink Slipper geophysical anomaly, which is part of a Farm-in and Joint Venture Agreement (FJVA) with Rio Tinto Exploration Pty Ltd (a wholly owned subsidiary of Rio Tinto Ltd) covering four ELAs.

Pursuant to the FJVA with Rio Tinto Exploration, Power has the right to earn a 51% equity in the four FJVA ELAs by progressing the Pink Slipper ELA to grant and meeting certain farm- in expenditure obligations.

No substantive exploration work was completed on the project during the period. The Company is currently rationalising it's Project portfolio and as a result an impairment expense was recognised on the Musgrave Project.

Santa Ines Copper-Gold Project, Argentina

Power executed a binding sale and purchase agreement with Fuyang Mingjin New Energy Development Co., Ltd (Mingjin) for the sale of the Santa Ines Project for an all-cash consideration of A$1.5 million[6] and Share Purchase Agreement in early 2024 to acquire the Santa Ines Project assets held by an Argentinian SPV created to facilitate the transaction (SPA).

As previously reported, Mingjin completed its due diligence process, Power completed the required corporate structuring and the parties anticipate that completion under the SPA will occur in QTR 1 of 2025. The delays to the agreed completion in 2024 have arisen from unexpected Chinese regulatory impediments. Subsequent to the end of the period the parties negotiated an amended Share Purchase Agreement and structure to completion with an amended sale price of $500,000.

Tântalo Project, Brazil

Power entered into an exclusive option to acquire the Tântalo Niobium, Tantalum, and REE Project in Brazil subject to successful completion of due diligence (ASX announcement 25 September 2024). However, after completing due diligence, in January 2025, Power announced it will not proceed with its option to acquire the project, as a number of

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[5] PNN ASX Announcement dated 13 May 2024
[6] PNN ASX announcement 16 May 2023

licencing issues were uncovered which could adversely impact its ability to conduct ground disturbing exploration in a timely manner.

CORPORATE

$2.4m Placement to advance South America exploration

In July, the Company received firm commitments to raise $2.4 million in a Share Placement to sophisticated and professional investors[7]. Under the Placement Power issued approximately 17,142,858 fully paid ordinary shares at a price of $0.14 per share. The Company also issued 17,142,858 attaching options exercisable at $0.30 expiring on 05 June 2029 to participating investors on a one-for-one basis.

South American experienced Non-Executive Director appointed

In September, Power announced the appointment of Caue (Paul) Araujo as a Non-Executive Director, effective as of 1 October 2024.

Mr. Araujo is a qualified Australian-Brazilian geologist and an experienced mining industry professional, with more than 20 years' experience across the natural resources sector. He has held senior leadership roles at ASX-listed exploration companies and global advisory firms. His expertise encompass geology, exploration, mining, project evaluations/valuations, business development, and technical and commercial leadership.

Mr. Araujo is a member of the Australasian Institute of Mining & Metallurgy (MAusIMM), the Australian Institute of Company Directors (MAICD) and has an MBA (Project Management, Business and Finance) from Ibmec University, Brazil. He has dual citizenship (Brazil/Australia) and speaks fluent English and Portuguese, with basic level of Spanish.

Appointment of Country Manager – Brazil

Power appointed Leandro Guedes Bertossi as Country Manager, Brazil, to drive the Company's growth plans for its Brazilian exploration assets. Mr. Bertossi will play a key role in building and maintaining in-country stakeholder relationships and project teams to enable Power to execute its exploration and development plans for its Brazilian projects.

Settlement of Ultra Lithium Convertible Loan Agreement

Having announced in July 2024 it was commencing the process to appoint a receiver to Ultra Lithium Inc. (TSXV: ULT) (Ultra Lithium) to recover the full amounts outstanding under a convertible loan agreement (CLA) between the two companies (original CLA ASX announcement 16 May 2023), it appointed Hall Chadwick as a key advisor to manage the debt recovery process in September 2024.

In December 2024, Power announced it had agreed to settlement terms with Ultra Lithium Inc. (TSXV: ULT) (Ultra Lithium)[8] to recover amounts outstanding under a convertible loan agreement (CLA) between the two companies (ASX announcement 16 May 2023).

The settlement agreement between Power and Ultra Lithium provides for the:

- Repayment of A$300,000 cash (Cash Payments) - total cash to be received from Ultra Lithium is A$450,000, inclusive of A$150,000 received as part payment on 25 October 2023; and
- Transfer of all the mineral claims held by Ultra Lithium's Canadian subsidiary North Canada Lithium Corp., specifically the Forgan Lake Lithium Project and Lake Jean Lithium Project (Mineral Claims), to Power (Settlement Agreement).

The Settlement Agreement provides that Ultra Lithium pay A$50,000 upon execution of the agreement and a further A$250,000 within 60 days of signing, being by 3 February 2025. Power received a A$50,000 payment on 4 December 2024 in advance of final execution of the Settlement Agreement.

As part of the Settlement Agreement negotiations, Power undertook due diligence on the good standing of the Mineral Claims. The Mineral Claims are located in the Ontario Province and are considered prospective for lithium pegmatites. Ultra Lithium completed the transfer of the Mineral Claims to Power on 23 December 2024.

Power accepted the Settlement Agreement value of cash and the attributed value of the Mineral Claims as a commercially acceptable compromise. Whilst Power notes that the total debt claimed was A$1,134,761, the overall value of the compromise has regard to avoiding further legal and enforcement costs, which would only be partially recoverable.

To ensure settlement of the final A$250,000 payment, under the Settlement Agreement Power maintains its General Security Agreement security rights until receipt of the final payment. Power anticipates entering into a final deed of release following receipt of the final payment.

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[7] PNN ASX announcement 8 July 2024
[8] PNN ASX Announcement 5 December 2024

Loan Agreement

Subsequent to the end of the period, Power Managing Director Mena Habib agreed to extend the maturity date of the A$1m financing facility he provided to the Company from 25 January 2025 to 20 July 2025.

Results of Operations

The loss for the consolidated entity for the 6 months to 31 December 2024, after providing for income tax, amounted to $18,144,651 (31 December 2023: $2,487,949).

Dividends

No dividends have been paid, recommended or declared during the current or previous reporting periods.

No further dividends have been declared up to the date of this Report.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Group during the financial year, other than what has been reported in other parts of this Report.

Matters subsequent to the end of the period

Matters subsequent to the end of the financial year are disclosed in Note 14 to the financial statements.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 10 of the half-year financial report and forms part of this Directors' Report.

Resolution of Directors

Signed in accordance with a resolution of Directors pursuant to section 306(3) of the *Corporations Act 2001.*

On behalf of the Directors

Mena Habib
Managing Director
11 March 2025

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 report 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.

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DECLARATION OF INDEPENDENCE
BY PAUL GOSNOLD
TO THE DIRECTORS OF POWER MINERALS LTD

As lead auditor for the review of Power Minerals Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Power Minerals Ltd and the entities it controlled during the period.

Paul Gosnold

Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 11 March 2025

Consolidated statement of profit or loss and other comprehensive income
for the half year ended 31 December 2024

	Note	Consolidated 31 December 2024 $	31 December 2023 $
Revenue			
Revenue from Continuing Operations	3	51,745	150,454
Other Income	3	563,915	1,020,919
Total Revenue		**615,660**	**1,171,373**
Expenses			
Depreciation and amortisation		(15,004)	(15,577)
Employment and contractor costs		(344,695)	(455,322)
Investor relations		(82,094)	(112,555)
Compliance and regulatory expenses		(176,705)	(216,065)
Consulting fees		(18,085)	(49,644)
Finance costs		-	(135,000)
Foreign currency gain/(loss)	3	(17,115)	(667,649)
Operating expenses		(82,967)	(220,374)
Share based payments expense	11b	(586,350)	(1,279,741)
Legal Fees		(194,096)	(377,345)
Interest expense		(3,327)	(91,050)
Impairment expense	5,6	(17,169,368)	-
Total expenses		**(18,689,806)**	**(3,620,322)**
Loss before tax		**(18,074,146)**	**(2,448,949)**
Income tax benefit/(expense)		(70,505)	(39,000)
Loss for the half year		**(18,144,651)**	**(2,487,949)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation	11	827,744	(302,550)
Total other comprehensive income		**827,744**	**(302,550)**
Total comprehensive Loss for the half year		**(17,316,907)**	**(2,790,499)**
Attributable to:			
Members of Power Minerals Limited		(17,316,907)	(2,790,499)
		(17,316,907)	**(2,790,499)**
Earnings per share for loss attributable to the ordinary equity holders of the company:			
Basic loss (cents per share)		(16.6)	(3.1)
Diluted loss (cents per share)		(16.6)	(3.1)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position
as at 31 December 2024

	Note	Consolidated 31 December 2024 $	30 June 2024 $
Current assets			
Cash and cash equivalents		575,921	473,399
Trade and other receivables		232,297	225,992
Financial assets	4	250,000	1,098,247
Held for sale asset	5	500,000	1,410,000
Total current assets		**1,558,218**	**3,207,638**
Non-current assets			
Trade and other receivables		93,742	62,867
Exploration and evaluation expenditure	6	20,458,754	33,445,498
Right of Use asset		-	34,738
Property, plant and equipment		65,924	82,562
Total non-current assets		**20,618,420**	**33,625,665**
Total assets		**22,176,638**	**36,833,303**
Current liabilities			
Trade and other payables		432,593	622,728
Financial liabilities	7	985,708	1,207,440
Lease liabilities		-	36,177
Employee benefits		143,096	129,644
Total current liabilities		**1,561,397**	**1,995,989**
Total liabilities		**1,561,397**	**1,995,989**
Net assets		**20,615,241**	**34,837,314**
Equity			
Issued capital	10	54,622,285	52,149,201
Reserves	11	4,502,548	4,520,129
Retained earnings		(38,509,592)	(21,832,016)
Total equity attributable to equity holders of the Company		**20,615,241**	**34,837,314**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
for the half year ended 31 December 2024

Consolidated	Issued Capital $	Reserves $	Retained Earnings $	Total Equity $
Balance at 1 July 2024	**52,149,201**	**4,520,129**	**(21,832,016)**	**34,837,314**
Profit / (Loss) after income tax expense	-	-	(18,144,651)	(18,144,651)
Other comprehensive income, net of tax	-	827,744	-	827,744
Total comprehensive (loss)/income	**-**	**827,744**	**(18,144,651)**	**(17,316,907)**
Issue of shares, net of transaction costs and tax	2,473,084	-	-	2,473,084
Share based payments	-	621,750	-	621,750
Transfer from reserves	-	(1,467,075)	1,467,075	-
Balance at 31 December 2024	**54,622,285**	**4,502,548**	**(38,509,592)**	**20,615,241**

Consolidated	Issued Capital $	Reserves $	Retained Earnings $	Total Equity $
Balance at 1 July 2023	**45,926,980**	**3,283,246**	**(18,756,926)**	**30,453,300**
Profit / (Loss) after income tax expense	-	-	(2,487,949)	(2,487,949)
Other comprehensive income, net of tax	-	(302,550)	-	(302,550)
Total comprehensive (loss)/income	**-**	**(302,550)**	**(2,487,949)**	**(2,790,499)**
Issue of shares, net of transaction costs and tax	5,365,090	-	-	5,365,090
Share based payments		1,559,741	-	1,559,741
Transfer from reserves	318,080	(961,698)	643,618	-
Balance at 31 December 2023	**51,610,150**	**3,578,739**	**(20,601,257)**	**34,587,632**

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes

Consolidated statement of cash flows
for the half year ended 31 December 2024

	Note	Consolidated 31 December 2024 $	Consolidated 31 December 2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		6,010	59,315
Payments to suppliers and employees (inclusive of GST)		(1,041,856)	(1,721,674)
Net cash from operating activities		**(1,035,846)**	**(1,662,359)**
Cash flows from investing activities			
Interest received		7,609	32,373
Receipts from blue chip swap transactions		49,633	1,020,919
Payments for exploration and evaluation activities		(1,400,813)	(5,387,927)
Payments for property, plant and equipment		-	(27,153)
Receipts from repayment of loan form other entity		50,000	150,000
Net cash from investing activities		**(1,293,571)**	**(4,211,788)**
Cash flows from financing activities			
Proceeds from issues of equity securities		2,450,000	5,762,090
Costs of issuing shares		(282,021)	(156,000)
Proceeds from borrowings		732,870	1,500,000
Repayment of borrowings		(457,445)	(1,500,000)
Interest paid		(760)	(90,000)
Repayment of lease liabilities		(14,465)	(13,040)
Net cash from financing activities		**2,428,179**	**5,503,050**
Net increase / (decrease) in cash and cash equivalents		**98,762**	**(371,097)**
Cash and cash equivalents at the beginning of the reporting period		**473,399**	**2,372,682**
Effects of exchange rate changes on cash and cash equivalents		**3,760**	**(9,498)**
Cash and cash equivalents at the end of the end of the reporting period		**575,921**	**1,992,087**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements
for the half year ended 31 December 2024

Basis of Preparation

Note 1 Reporting Entity

This financial report covers the consolidated financial statements for the consolidated entity consisting of Power Minerals Limited (the "Company" or "Parent") and its controlled entities (the "Group" or the "consolidated entity").

The Company's registered office and its principal place of business is Level 1, 389 Oxford Street, Mount Hawthorn WA 6016. Power Minerals Limited was incorporated in Australia and is domiciled in Australia.

Note 2 Basis of preparation

i Statement of Compliance

The half year financial report for the six months ended 31 December 2024 is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The half year financial report is intended to provide users with an update on the latest annual financial statements of the Group and as such they do not include full disclosures of the type normally included in the annual report. It is recommended that they be read in conjunction with the 2024 Annual Report and any public announcements made by Power during the half year reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

ii Material Accounting Policies

The half year financial report has been prepared in accordance with the accounting policies adopted in the 2024 Annual Report and have been consistently applied by the entities in the Group except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2024. The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current half year. These have not had a significant or immediate impact on the Group's half year financial report.

There are no standards issued but not yet effective that are expected to have a material impact on the entity in future reporting periods or on foreseeable future transactions.

iii Critical accounting estimates

The preparation of the half year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half year financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2024.

iv Going concern

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

For the period ended 31 December 2024 the entity recorded a loss after tax of $18,144,651 and had net cash outflows from operating activities of $1,035,846, while cash and cash equivalents amounted to $575,921. The Group's ability to finance planned exploration and ongoing capital projects is reliant on third party funding sources. The uncertainty of obtaining said financing indicates the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business.

While no assurances can be given about the future ability to source finance for the Group's activities, the Directors believe, given the quality of the Group's assets, that the Group can, if required, fund future activities through a combination of existing cash and future capital raises to meet its obligations as and when they fall due, and has therefore prepared the financial report on a going concern basis. Management believes there are sufficient funds to meet the entity's working capital requirements as at the date of this report.

Note 3 Revenue and other income

The Group's revenue for the half year is as follows:

	Consolidated	
	Half year ended 31 December 2024 $	**Half year ended 31 December 2023 $**
Revenue from continuing operations		
Interest	45,735	101,754
Revenue from customers	6,010	48,700
Total	**51,745**	**150,454**
Other income		
Gain on blue chip swap transactions	49,633	1,020,919
Fair value gain on convertible loan	514,282	-
Total	**563,915**	**1,020,919**
Foreign currency gain/(loss)		
Foreign currency gain/(loss) on exchange movements	(17,115)	(667,649)
Total	**(17,115)**	**(667,649)**

Note 4 Financial assets

	Consolidated	
Current – Financial assets	**Half year ended 31 December 2024 $**	**Year ended 30 June 2024 $**
Loan receivables	250,000	1,098,247
Total	**250,000**	**1,098,247**

	Consolidated	
Movements in Financial assets	**Half year ended 31 December 2024 $**	**Year ended 30 June 2024 $**
Balance at beginning of period	**1,098,247**	**1,130,000**
Interest accrued	38,126	118,247
Payment received	(50,000)	(150,000)
Transfer to exploration and evaluation asset	(836,373)	-
Balance at end of period	**250,000**	**1,098,247**

In May 2023, the Group provided a secured convertible loan of $1,130,000 to Ultra Lithium Inc. ("Ultra") for working capital at an interest rate of 10% per annum, repayable upon demand by the Group at any time by the issue of shares in Ultra Lithium Inc., or in cash at any time after 30 June 2024 or in the event of a default. During the period the Group issued a Cash Notice to Ultra seeking repayment of the loan receivable followed by a Default Notice for full repayment of the principal and accrued interest outstanding. On 5 December 2024 the Group agreed loan settlement terms with Ultra whereby the Group would receive $300,000 in cash and all of Ultra's Canadian Mineral Claims being the Forgan Lake and Lake Jean Lithium Projects. Under the terms of the settlement $50,000 was received in December 2024 with the balance of $250,000 expected in Q1 2025.

Note 5 Held for sale assets

Movements in Held for sale assets	Consolidated	
	Half year ended 31 December 2024 $	Year ended 30 June 2024 $
Balance at beginning of period	**1,410,000**	**1,410,000**
Impairment	(910,000)	-
Balance at end of period	**500,000**	**1,410,000**

In May 2023 the Group entered into an agreement with Fuyang Mingjin New Energy Development Co Ltd to dispose of its Santa Ines assets for a cash consideration of AUD $1,500,000, less a 6% commission payable to advisors to facilicate completion of the sale. During the period the parties worked to complete the sale but the counterparty were unable to satisfy conditions to complete the sale and as a result an alternative structure was being negotiated. As a result the Group recognised an impairment on the assets held for sale to a carrying value of $500,000. Subsequent to the end of the period the Group entered into an amended Share Purchase Agreement to amend the price to $500,000 with completion scheduled for 28 March 2025.

Management still assess the sale of this asset as highly probable, and as a result the asset remains classified as held for sale in accordance with AASB 5.

Note 6 Exploration and evaluation expenditure

Movements in exploration and evaluation asset	Consolidated	
	Half year ended 31 December 2024 $	Year ended 30 June 2024 $
Balance at beginning of period	**33,445,498**	**26,014,126**
Additions	1,653,802	7,417,487
Tenements received on Ultra Lithium settlement	836,373	-
Foreign currency movement	782,449	13,885
Impairment [1]	(16,259,368)	-
Balance at end of period	**20,458,754**	**33,445,498**

[1] During the period, management rationalised exploration activities at the Company's Musgrave and Eyre Peninsula Projects.

Accordingly, management have tested the associated exploration and evaluation assets for impairment in accordance with AASB 136, which resulted in an impairment of $12,618,599 and $3,640,769 on the Musgrave Project and Eyre Peninsula Project, respectively. Based on the following carrying and recoverable values of each project as of the time of management's decision:

Project	Carrying value	Recoverable amount	Impairment loss
Musgrave	13,618,599	1,000,000	12,618,599
Eyre Peninsula	3,740,769	100,000	3,640,769
Total	**17,359,368**	**1,100,000**	**16,259,368**

The recoverable value has been estimated as the fair value less cost of disposal of each asset, based on a market approach valuation technique.

Because there is no active market for identical or substantially similar assets that the Company can access at measurement date, the fair value of these assets has been estimated using level 3 inputs in accordance with the fair value hierarchy established in AASB 13. These inputs are unobservable and have been developed using the best information available in the circumstances and include the entity's own data.

The impairment loss relates to the group's Australian operating segment.

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

Note 7 Financial Liabilities

Financial Liabilities	Consolidated Half year ended 31 December 2024 $	Consolidated Year ended 30 June 2024 $
Loan payable	-	457,445
Convertible loan payable	985,708	749,995
Balance at end of period	**985,708**	**1,207,440**

Loan Payable

On 25 January 2024 the Company secured a $1 million funding facility from the managing director, Mena Habib. The unsecured loan facility was initially for 12 months but has been extended to mature on 20 July 2025. Repayment of the loan is due within 90 days upon written notice from the lender. The interest payable is at a rate of 5% per annum and will be capitalised and payable at this time. The amount owing at 30 June 2024 of $457,445 was repaid during the period.

The loan payable is recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Convertible loan payable

On 17 May 2024, the Company entered into a binding term sheet and convertible loan agreement with Legendary Star Investment Asia Pte. Ltd., Repenergy Investment Private Limited and Li Energy Technology Limited, pursuant to which Legendary Star agreed to advance US$1 million to the Company in two instalments to enable the Company to advance the Rincon Project.

The first instalment of US$500,000 from Legendary Star was provided to the Company on 24 May 2024 and the second instalment of US$500,000 was paid on 20 September 2024 after the parties entered into a binding incorporated joint venture agreement for the Rincon project between the Company (together with its wholly owned subsidiaries PepinNini Minerals International Pty Ltd and Power Minerals Sociedad Anonima (PMSA) and Repenergy Investment Private Limited and Navigate Energy Technology Limited.

During the period the parties entered into an amended and restated convertible loan agreement (ARCL), including interposing the Hong Kong registered subsidiary Navigate Energy Technology Limited (Navigate Energy) in place of Li Energy Technology Limited. Under the terms of the ARCL the loan principal was intended to be converted into shares upon the approval of shareholders at a shareholder meeting, at a share price equal to the volume-weighted average price of Power shares trading on the ASX for the 30 days immediately prior to the conversion date, with a premium of 20%, subject to a minimum price of A$0.14 and a maximum price A$0.20 per share. The interest payable is at a rate of 8% per annum unless the loan is not repaid within 60 days then an interest rate of 12% per annum applies.

Under the ARCL terms, the Group was also required as a penalty to make a cash payment of US$1 million to Legendary Star and also repay the loan if not already converted to shares, if the Group failed to incorporate the Rincon joint venture company, except where Chinese Government overseas investment (ODI) approval is not obtained, or delays or refusals are caused by a governmental authority.

Shareholder approval was sought at the Company's AGM in November 2024 and consequently the loan payable and embedded derivative is recognised at fair value through profit or loss. Reconciliation of the convertible loan payable during the period is as follows:

Movements in Convertible loan payable	Consolidated	
	Half year ended 31 December 2024 $	**Year ended 30 June 2024 $**
Balance at beginning of period	**749,995**	**-**
Loan amount drawn down	732,870	754,831
Foreign exchange (gain) / loss	17,125	(4,836)
Recognition of fair value embedded derivative	(514,282)	-
Balance at end of period	**985,708**	**749,995**

Subsequent to the end of the period the Group entered into a binding Memorandum of Understanding (MOU) whereby the US$1 million loan and interest to Legendary Star will be repaid from funds received from the sale of the Pocitos Project and no longer from the issue of shares by conversion of the loan. Refer to Note 14. The Company holds the Pocitos Project through its wholly owned Argentinian subsidiary Power Minerals Sociedad Anonima.

Note 8 Business and Geographical Segments

The Group has applied AASB 8 Operating Segments from 1 July 2009. AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The chief operating decision-makers have been identified as the board of Directors consisting of executive and non-executive Directors.

The operating segments are identified by management based on the geographical region. Discrete financial information about operating businesses is reported to the executive management (executive Directors) on at least a monthly basis.

	Consolidated	
	Half year ended 31 December 2024 $	**Year ended 30 June 2024 $**
Non-current operating assets		
Australia	1,137,312	17,242,647
Argentina	17,680,705	16,172,843
Brazil	804,365	30,008
Canada	836,372	-
Total	**20,458,754**	**33,445,498**

Note 9 Dividends

No dividends have been paid for the half year ended 31 December 2024 or the year ended 30 June 2024.

Note 10 Issued Capital

Fully paid ordinary shares and fully paid options	6 months to 31 December 2024		12 months to 30 June 2024	
	No.	$	No.	$
Balance at beginning of the reporting period	**92,605,037**	**52,149,201**	**73,134,283**	**45,926,980**
Issue of shares	21,249,836	2,831,000	18,178,936	6,507,052
Issue of shares on the exercise of options	-	-	115,721	37,090
Transfer from reserves	-	-	1,176,097	318,080
Share issue costs	-	(428,421)	-	(709,986)
Tax effect on issue costs	-	70,505	-	69,985
Balance at end of the reporting period	**113,854,873**	**54,622,285**	**92,605,037**	**52,149,201**

In July 2024 the Company issued 17,500,001 ordinary fully paid shares at an issue price of $0.14 per share via a placement to raise $2,450,000.

On 20 November 2024 the Company issued 2,690,429 fully paid ordinary shares to ITA Mineracao at a deemed issue price of $0.10 per share to acquire an interest in three exploration tenements in Paraiba State, Brazil.

On 20 November 2024 the Company issued 1,059,406 fully paid ordinary shares to suppliers for services provided at a deemed fair value of $111,000.

Note 11 Reserves

Consolidated	Share-based payments reserve $	Foreign currency translation reserve $	Total reserves $
Balance at 1 July 2023	**2,729,586**	**553,660**	**3,283,246**
Translation of foreign operations	-	(302,550)	(302,550)
Transfer to issued capital	(318,080)	-	(318,080)
Transfer to retained earnings	(643,618)	-	(643,618)
Share based payments	1,559,741	-	1,559,741
Balance at 31 December 2023	**3,327,629**	**251,110**	**3,578,739**

Consolidated	Options reserve	Share based payments reserve	Foreign currency translation reserve	Total reserves
	$	$	$	$
Balance at 1 July 2024	**308,697**	**3,767,231**	**444,201**	**4,520,129**
Translation of foreign operations	-	-	827,744	827,744
Transfer to retained earnings	-	(1,467,075)	-	(1,467,075)
Share based payments	387,718	234,032	-	621,750
Balance at 31 December 2024	**696,415**	**2,534,188**	**1,271,945**	**4,502,548**

The Options Reserve is used to record the fair value of listed options issued.

The Share Based Payment Reserve is used to record the fair value of unlisted securities issued.

(a) Recognised Reserve transactions

Share based payment transactions recognised either as operational expenses in the statement of profit or loss and other comprehensive income or as capital raising costs in the equity during the period were as follows:

Movement in Option Reserve

	6 months to 31 December 2024
	$
Listed Options issued to Suppliers – expense	241,318
Listed Options issued to Suppliers – equity	146,400
Movement in Options reserve	**387,718**

The fair value at grant date of listed options issued is determined with reference to the quoted price of the Option issued.

Movement Share based payments Reserve

	6 months to 31 December 2024
	$
Performance rights issued to employees, consultants or Directors – expense	234,032
Transfer to retained earnings for lapsed unlisted securities	(1,467,075)
Movement in Share based payments Reserve	**(1,233,043)**

(b) Share based payments expense

Share-based payment transactions have been recognised within the statement of profit or loss and other comprehensive income as follows:

	6 months to 31 December 2024
	$
Listed Options issued to Suppliers	241,318
Performance rights issued to employees, consultants or Directors	234,032
Shares issued to Suppliers (refer Note 10)	111,000
	586,350

(c) Employees, Consultants or Directors share-based payments – Performance Rights

The fair value at grant date of performance rights granted during the reporting period, was determined using a barrier up-and-in trinomial option pricing model that takes into account the exercise price, the term of the performance right, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the performance right. The table below summarises performance rights granted during the half-year ended 31 December 2024:

Grant Date	Expiry date	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
13/09/24	28/09/25	100,000	-	-	100,000	100,000[1]
29/11/24	28/11/28	11,500,000	-	-	11,500,000	-[2]

[1] Each Performance Right is exercisable into one (1) fully paid ordinary share upon and from the date of satisfaction of the relevant vesting condition until the expiry date. The Performance Right will vest upon the consultant meeting non-market performance conditions and remaining engaged by the Company as at 31 December 2024. The fair value of the Performance Right issued was $0.097 and was determined with reference to the 5 day VWAP of the underlying ordinary shares prior to the grant date.

[2] Each Performance Right is exercisable into one (1) fully paid ordinary share upon and from the date of satisfaction of the relevant vesting condition until the expiry date. The Performance Rights will vest as follows:

a) 3,450,000 vest upon the achievement of a 20 day Volume Weighted Average Price (VWAP) of $0.15 in the share price of the Company's ordinary shares;
b) 3,450,000 vest upon the achievement of a 20 day Volume Weighted Average Price (VWAP) of $0.20 in the share price of the Company's ordinary shares;
c) 4,600,000 vest upon the achievement of a 20 day Volume Weighted Average Price (VWAP) of $0.30 in the share price of the Company's ordinary shares.

The model inputs, not included in the table above, for performance rights granted during the year included:
a) performance rights were granted for nil consideration;
b) expected life of the performance rights of 4 years;
c) share price at grant date of $0.092;
d) expected volatility range of 100% to 163%;
e) expected dividend yield of nil; and
f) a risk-free interest rate of 3.95%

Note 12 Related party information

During the period the Company repaid $457,445 owing to Managing Director, Mena Habib. Refer to Note 7.

During the period the Group issued 10,450,000 Performance Rights in total to Mr Stephen Ross, Mr Mena Habib, Mr James Moses and Mr Caue Pauli de Araujo pursuant to the Company's Employee Incentive Securities Plan.

There were no other significant related party transactions during the half year ended 31 December 2024 other than already disclosed in this report.

Note 13 Contingent liabilities and contingent assets

There have been no changes in contingent liabilities and contingent assets since 30 June 2024.

Note 14 Subsequent events

On 26 February 2025 the Group entered into a binding Memorandum of Understanding (MOU) whereby the US$1,000,000 loan and interest to Legendary Star will be repaid from funds received from the sale of the Pocitos Project (referred to below) and no longer from the issue of shares by conversion of the loan. Additionally, the ARCL was terminated in respect of liability provisions. Under the MOU, the parties have renegotiated the Rincon JV and the Amended and Restated Loan Agreement (ARCL) terms as follows:

- Of the US$4M funding to be paid to the Rincon JV by Navigate Energy, the Rincon JV will use US$1.4M to acquire Power's Pocitos Project;
- The Rincon JV will use US$1,000,000 to repay Legendary Star the principal and interest under the loan and terminate the ARCL;
- Power will receive US$400,000 as consideration for the Pocitos Project sale, after deducting the repayment of the principal and interest under the loan.
- Remaining capital investment funds (~US$2.6M) from Navigate Energy will be applied to Rincon JV project development.

Completion of the transaction, including transfer of the Pocitos Project into the Rincon JV, is to occur following overseas investment (ODI) approval from Chinese government authorities for the US$4 million capital investment (to be secured by 31 March 2025), and the incorporation of the Rincon JV entity in Argentina.

The Group also announced that it had negotiated revised terms for the Santa Ines Copper-Gold Project for an all cash consideration of $500,000 with settlement to occur on 28 March 2025.

Other than the above, there has not been in the period since 31 December 2024 and up to the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Directors' declaration

1. In the opinion of the Directors:
   a) the financial statements and notes of Power Minerals Limited for the half-year ended 31 December 2024 are in accordance with the Corporations Act 2001, including:
      i. giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the period ended on that date; and
      ii. complying with Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
   b) the financial statements and condensed notes also comply with International Financial Reporting Standards as disclosed in note 2.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors.

Mena Habib
Managing Director
11 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF POWER MINERALS LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Power Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2(iv) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO

BDO Audit Pty Ltd

Paul Gosnold

Paul Gosnold
Director

Adelaide, 11 March 2025