

ASX ANNOUNCEMENT

31 January 2025

Quarterly Activity Report for period ending 31 December 2024

Highlights

Nióbio Niobium, REE and Lithium Project, Brazil

- First-pass diamond drilling program of up to 800m commenced December 2024 with strong progress reported
- Drilling program consists of up to 800m testing priority pegmatite targets identified by successful surface sampling programs and a LiDAR survey
- Four holes for 356.15 metres completed to date across two pegmatite targets, and drilling has commenced on a third target.
- All holes have intercepted targeted pegmatite consistent with Power's exploration model at Nióbio
- Results expected in Q1 2025 which will assist in planning follow-up exploration

Tântalo Project, Brazil

- Sampling and legal due diligence program undertaken as part of due diligence for Power's option to acquire the Tântalo Project
- After completing due diligence Power advised it will not proceed with its option to acquire the Tântalo Project due to potential access issues
- Power will focus on advancing the Nióbio Project and is also assessing other advanced project opportunities.

Corporate

- Country Manager appointed to drive Brazilian growth strategy
- Power served Ultra Lithium with section 244(1) notice under Bankruptcy and Insolvency Act (Canada)
- Ultra Lithium settlement terms agreed to recover amounts outstanding under a convertible loan agreement between the two companies

Power Minerals Limited (ASX: **PNN**, **Power** or **the Company**) is pleased to provide the following update on its activities for the quarter ending 31 December 2024.

Power is a South American-focused exploration and development company, committed to developing the Salta Lithium Project in the lithium triangle in the Salta Province of Argentina, and advancing exploration of its Nióbio Niobium, Rare Earth Elements (REE) and Lithium Project in Brazil.

At the Nióbio Project, first-pass diamond drilling commenced, and the program is making strong progress. Drilling is designed to test initial priority targets identified from sampling programs and a recently completed LiDAR (Light Detection and Ranging) survey over the Project area.

OPERATIONS

Nióbio Niobium, REE and Lithium Project, Brazil

Power commenced diamond drilling at its Nióbio project in Rio Grande do Norte state, Brazil on 15 December 2024 following receipt of access by the landowner (ASX Announcement 16 December 2024).

The program will consist of a NQ diamond core program of up to 800 metres, designed as the first-stage test of initial priority pegmatite targets defined from Power's previous sampling and LiDAR survey results (ASX announcement 1 October 2024). These programs returned high-grade niobium, tantalum and rare earth element (REE) results (ASX Announcements 16 July and 22 July, 28 August 2024). See Figure 1 for drilling targets at the Nióbio project.

Results of the drilling program are expected to assist with future programs and provide greater certainty on the size and volume of the pegmatite. The diamond core drilling is anticipated to provide enhanced geochemical and geological information on the pegmatite, relative to reverse circulation (RC) drilling.

Given the lack of previous modern exploration undertaken at the Nióbio project, the maiden drilling program will also be partly stratigraphic in nature. It will aim to help determine the prevailing structure and lithology and also provide detailed geochemical data. Drilling will also seek to provide valuable information on the dip and true thickness relative to observations on the surface.

Drilling has progressed well, with four holes completed to date showing encouraging initial indications. Results are expected to be released in Q1, calendar 2025.

Drilling progress summary

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 quartzitic sandstone providing excellent visual recognition of pegmatite (Table 1), refer to ASX release 22 January 2025.

The first drillhole, **PMB24-01**, was completed with a -70 degree dip and a total end-of-hole depth of 101.95 metres. Encouragingly, mica schist mixed with pegmatite was intercepted (contact zone).

A second drillhole, **PMB25-02**, has been drilled on the same pegmatite target. PMB25-02 was drilled to a depth of 89.9 metres and intersected 60 metres (not true width) of pegmatite, followed by a ~20 metres downhole transition zone with the host mica schist. The pegmatite in the drill core is

very distinctive compared to the host fine mica schists. This hole was drilled at a shallower dip angle (-60 degrees) to ensure that all potential zonation across the pegmatite was intersected.

The third drillhole **PMB25-03** intercepted ~50 metres (down hole) of pegmatite with minor intervals of mica schist. This drillhole was also at a -60 degree angle.

The drill rig has been moved to a new pegmatite site (Target 3), and a fourth drillhole, **PMB25-04** has been completed. This hole has provided confirmation of the presence of two separate pegmatites at this site. PMB25-04 intercepted pegmatite to a depth of 20m, then 9m of quartzite bedrock, followed by another pegmatite with a different mineral texture from the first (Figures 1 and 2). That there are different phases (or types) of pegmatite is consistent with Power's exploration model and increases the potential that suitably mineralised pegmatites may exist within the Nióbio project area.



Figure 1: Drill core from hole PMB25-04, showing a section from 14m-17m depth



Figure 2: Drill core from hole PMB25-04, showing pegmatite a section 3.3 to 6.2 metres down hole.

Hole	From	To	Length	Visual Observation
PMB24-01	0	101.95	101.95	Transition zone
PMB25-02	0	60.4	60.4	Pegmatite
PMB25-02	60.4	80.4	20	Transition zone
PMB25-03	0	53.4	53.4	Pegmatite
PMB25-04	0	19.8	19.8	Pegmatite
PMB25-04	29.3	62.7	33.4	Pegmatite

Table 1: Visual observations from core from holes completed to date.

Visual estimate of pegmatite intersections. Intervals are down hole length; true width is not known. Transition zone is host with numerous thin pegmatite veins. Detailed geological logging has not been completed. Visual estimates of lithology or mineralogy should never be considered a proxy or substitute for laboratory analysis where concentration or grades are the factor of principal economic interest. Visual estimates of lithology potentially provide no information regarding the occurrence or absence of Ta-Nb bearing minerals.

Background to drilling program

The first phase drilling program at the Nióbio project is by NQ diamond core, with the drillholes angled (not vertical) to intercept the pegmatite contacts. Visual examination to date indicates the core recovery is excellent with very little core loss. All drill core will be measured, cut and examined on-site by Power's experienced local geologist, and selected samples will be sent for laboratory analysis. Results are expected during Q1 2025.

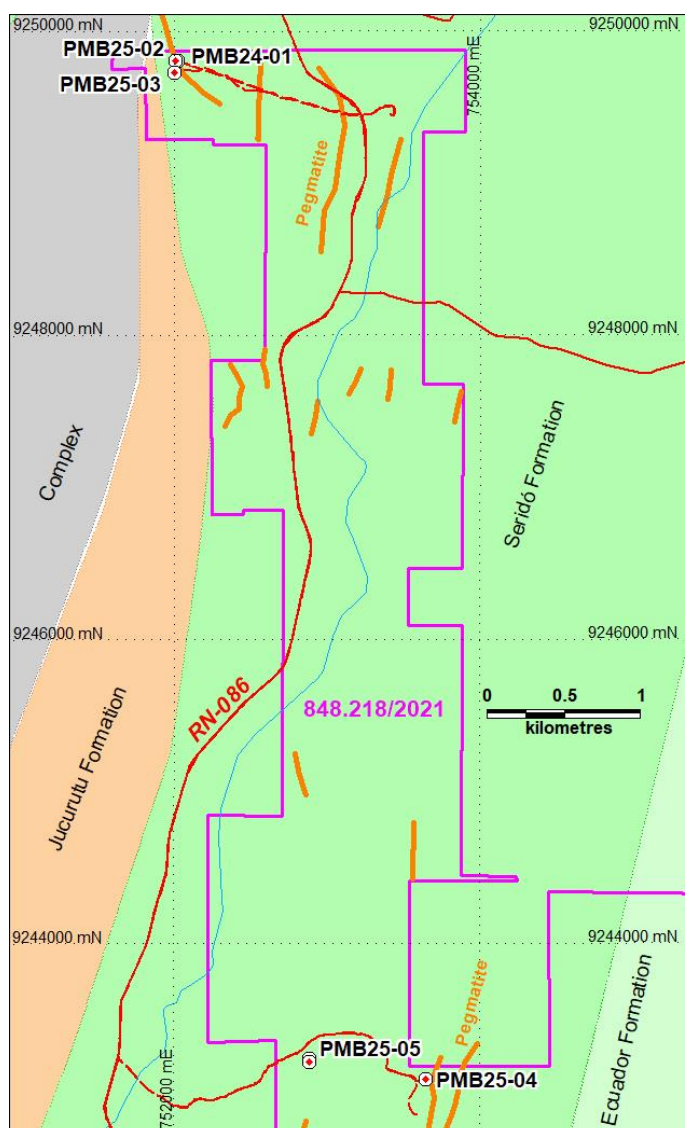


Figure 3. Geological plan showing drillhole collar locations at Nióbio project

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). Power has advised that after completing due diligence it will not proceed with its option to acquire the Tântalo Project.

As part of the due diligence process, encouraging niobium, tantalum, and rare earth elements (REE) sampling results were returned from Tântalo, but a number of licencing issues were uncovered which may adversely impact Power's ability to conduct ground disturbing exploration in a timely manner.

Given this and the positive progress being made at the Nióbio project, Power will focus on the Nióbio project, and will not proceed with the Tântalo acquisition. Power also continues to assess other advanced project opportunities.

Highlight results from Power's initial reconnaissance sampling program at the Tântalo Project included:

- **47.3% Nb₂O₅ and 20.7% Ta₂O₅ with 3,251 ppm partial REO in sample P0973/24**
- **25.0% Ta₂O₅ and 11.2% Nb₂O₅ with 10,422 ppm (or 1.04%) partial REO in sample P0974/24**
- **41.1% Nb₂O₅ and 10.7% Ta₂O₅ with 9,236 ppm (or 0.92%) partial REO in sample P0975/24.**

Further details on the Tântalo sampling program are provided in 7 November 2024.

CORPORATE

Appointment of Country Manager – Brazil

The Company 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.

Ultra Lithium Convertible Loan Agreement

Power Minerals agreed settlement terms with Ultra Lithium Inc. (TSXV: ULT) (Ultra Lithium) 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
- the 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. The Ultra Lithium payment of A\$50,000 was received by Power on 4 December 2024 in advance of final execution of the Settlement Agreement.

The Mineral Claims are located in the Ontario Province and are considered prospective for lithium pegmatites. See Figure 4 for projects' location map and Tenement Schedule at Appendix 1.

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.

In respect of the further A\$250,000 payment, due on or about 3 February 2025, Power maintains its rights under the GSA until that final payment is received. Contemporaneous with that payment, it is anticipated that Power and Ultra Lithium will enter into a final deed of release.

Drilling at Forgan Lake by Ultra Lithium in 2023 intersected multiple pegmatites close to surface and returned results including 1m at 2.68% Li₂O and 2m at 1.89% Li₂O within 7m at 1.35% Li₂O from 15.44m in hole FL22-19; 8m at 1.13% Li₂O from 16m and 7m at 1.04% Li₂O from 26m in hole FL22-212. Refer Schedule 1 for the Cautionary Statement on historical Exploration Results including previous soil sampling and drilling.

Further details on the settlement terms are provided in ASX announcement of 5 December 2024.



Figure 4: Ultra Lithium's Forgan Lake and Lake Jean projects in Ontario, Canada

Under the Settlement Agreement, the Mineral Claims are agreed to be transferred immediately pending only Power establishing necessary regulatory arrangements to formally take ownership of these claims. As part of the Settlement Agreement negotiations, Power undertook due diligence on the good standing of the Mineral Claims.

Annual General Meeting

At the Company's Annual General Meeting on 29 November 2024, shareholders approved all Resolutions set out in the Notice of Meeting by Poll.

Cash Position

The Company's cash position as at 31 December 2024 was \$576k.

Loan Agreement

Subsequent to the end of the quarter, Power Managing Director, Mena Habib agreed to extend the maturity date of the A\$1m financing facility that he has provided to the Company from 25 January 2025 to 20 July 2025. Further details in respect of the facility are set out in the ASX announcement released on 25 January 2024.

ASX Listing Rule Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

- ASX Listing Rule 5.3.1 - Approximately A\$0.54 million was spent on exploration expenditure during the quarter, primarily relating to the Brazil Niobio Niobium, REE and Lithium Project and the Salta Lithium Brine Project.
- ASX Listing Rule 5.3.2: Mining production and development activity expenditure for the quarter was nil and there were no substantive mining exploration activities for the quarter.
- The aggregate amount of payments to related parties and their associates included in the December Quarter cash flows, as per Item 6.1 from the Appendix 5B from operating activities was A\$67k director salaries, superannuation and consultancy fees and the total amount paid to related parties and their associates, as per Item 6.2 from the Appendix 5B from investing activities was A\$64k comprising director salaries, superannuation and consultancy fees.

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

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ABOUT POWER MINERALS LIMITED

Power Minerals Limited is an ASX-listed exploration and development company. We are committed to the development of our lithium assets in Argentina into significant lithium producing operations, the exploration of the Nióbio Niobium Project in Brazil and delivering value from our non-core Australian assets.

Appendix 1: Tenement Schedules – as at 31 December 2024
Australia

Project	Tenement	Name	Type	Granted	Area km ²	Power Interest	Title Holder	Expiry
South Australia								
Musgrave	EL6597	Mt Harcus	Exploration Licence	25/10/2020	1607	100%	NiCuI	24/10/2025
Musgrave	EL6148	Mt Caroline	Exploration Licence	25/02/2018	1918	100%	NiCuI	24/02/2029
Musgrave	ELA1996/0118	Anerinna Hills	Licence Application		2415	100%	NiCuI	
Musgrave	ELA1996/0185	Willugudinna	Licence Application		823	100%	NiCuI	
Musgrave	ELA2009/0367	Mt Caroline West	Licence Application		46	100%	NiCuI	
Musgrave	ELA2009/0368	Hanging Knoll	Licence Application		34	100%	NiCuI	
Musgrave	ELA2015/0189	Katalina	Licence Application		2360	100%	NiCuI	
Musgrave	ELA2015/0190	Mt Agnes	Licence Application		1342	100%	NiCuI	
Musgrave	ELA2015/0191	Krewinkel Hill	Licence Application		1256	100%	NiCuI	
Musgrave	ELA2015/0197	Ironwood Bore	Licence Application		2202	100%	NiCuI	
Musgrave	ELA2015/0211	Tjintalka	Licence Application		184	Earning 51%	Rio Tinto	
Musgrave	ELA2015/0212	Kapura	Licence Application		160	Earning 51%	Rio Tinto	
Musgrave	ELA2015/0213	Jalukana	Licence Application		234	Earning 51%	Rio Tinto	
Musgrave	ELA2015/0214	Tjalukana	Licence Application		37	Earning 51%	Rio Tinto	
Eyre	EL6689	Kapinnie	Exploration Licence	1/11/2021	548	80%	PNK	31/10/2027
Eyre	EL6681	Cungena	Exploration Licence	1/10/2021	581	80%	PNK	30/09/2027
Eyre	EL6677	Yeelanna	Exploration Licence	24/09/2021	284	100%	PRC	23/09/2027
Eyre	EL6961	Whichelby	Exploration Licence	18/12/2023	447	100%	PRC	17/12/2029
Western Australia								
Arunta	E80/6046	Waterlander	Licence Application		76.2	100%	PPR	
	Total		19		16,554			

Argentina

Project	Tenement	Name	Type	Granted	Area Ha	Power Interest	Title Holder	
Salta Metals								
Santa Ines Cu-Au	1201	Mina Santa Ines	Mina	20/09/2011	18	100%	SIC SA	Perpetual
Santa Ines Cu-Au	22074	Santa Ines VIII	Mina	28/08/2014	3000	100%	SIC SA	Perpetual
Santa Ines Cu-Au	22373	Santa Ines XII	Mina	30/11/2015	2609	100%	SIC SA	Perpetual
Santa Ines Cu-Au	22372	Santa Ines XIII	Mina	9/09/2015	514	100%	SIC SA	Perpetual
					6141	Subtotal		
Salta Lithium Brine								
Salar de Pular	19188	Sulfa 1	Mina	30/06/2016	657	100%	PNN SA	Petpetual
Salina del Rincon	19565	Villanoveno 1	Mina	22/10/2016	1586	100%	PNN SA	Perpetual
Salina del Rincon	20088	Josem	Mina	4/01/2010	1415	Option to 100%	Rodrigo Castaneda Nordmann	Perpetual
Salar Pocitos o Quiro	20017	Tabapocitos 02	Mina	25/10/2016	2970	100%	PNN SA	Perpetual
Salar Pocitos o Quiro	19984	Tabapocitos 01	Mina	14/05/2021	994	100%	PNN SA	Perpetual
Salar Pocitos o Quiro	22741	Pocitos 11	Mina	18/08/2017	3000	100%	PNN SA	Perpetual
Salar de Arizaro	19607	La Maderita	Mina	21/05/2020	3000	100%	PNN SA	Perpetual
Salar de Incahausi	20545	Sisifo	Mina	29/04/2019	2000	100%	PNN SA	Perpetual
					15622	Subtotal		
	Total	11			21.763			

Brazil

Project	Tenement	Name	Type	Granted	Area Ha	Power Interest	Title	Expiry
Nióbio Nb-Ta	848.218/2021	Parelhas	Permit	27/12/2021	1560	Option to 100%	ITA Iron	18/11/2027
Nióbio Nb-Ta	846.244/2021	Pícuí	Permit	11/05/2022	328	Option to 100%	ITA Iron	12/05/2025
Nióbio Nb-Ta	848.219/2021	Rio Do Vento	Permit	8/10/2021	821	Option to 100%	ITA Iron	7/10/2024*
	Total		3		2,709			

* Renewal has been lodged for a further three year period.

Note: The Litio Nb-Ta Borborema tenure is held by Adelong Gold Limited on bare trust, pending retransfer to the Company following the incorporation of the Company's Brazilian project entity.

Canada

Project	Tenement	Granted	Status	Power Interest	Mining Claim Type	Title Holder	Expiry
Forgan Lake	106309	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	134890	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	150848	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	150849	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	180097	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	180098	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	199602	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	199603	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	216067	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	216068	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	234678	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	234679	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	246827	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	246828	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	246829	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	282678	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	290733	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	320068	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	320069	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	341639	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	566556	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566557	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566558	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566559	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566560	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566561	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566562	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566563	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566564	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566565	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566566	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566567	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566570	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	698253	18/12/2018	Active	100%	Single Cell Mining Claim	#	18/12/2030
Forgan Lake	698256	18/12/2021	Active	1%	Single Cell Mining Claim	#	18/12/2028
Forgan Lake	718274	4/11/2022	Active	100%	Single Cell Mining Claim	#	4/11/2030
Forgan Lake	718275	4/11/2022	Active	100%	Single Cell Mining Claim	#	4/11/2029

Project	Tenement	Granted	Status	Power Interest	Mining Claim Type	Title Holder	Expiry
Gathering Lake	109253	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109254	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109255	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109256	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109257	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	114455	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	114456	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	114457	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	121510	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	131956	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132379	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132952	4/10/2018	Active	100%	Boundary Cell Mining Claim	#	12/12/2030
Gathering Lake	132953	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132954	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132955	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	139541	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	139542	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	139543	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	148554	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	149625	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	178128	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	185577	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	196689	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	196690	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	197683	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	203658	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	210299	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	210300	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	216271	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	216272	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	228840	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	240206	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	240207	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	240208	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	244298	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	244299	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	251299	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	252330	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	262702	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	262703	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	264395	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	270169	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	280818	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	299433	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	299434	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	299988	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	300360	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	300361	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	307537	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	307538	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	330623	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	335128	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	335129	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	339733	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030

Note 1: Steven Cooper (Exploration Manager, Power Minerals) is a temporary holder under Bare Trust Deed pending final transfer of Mining Claims to Power Minerals Ltd Canadian subsidiary.

Tenements acquired during the period

During the period the Company acquired the Canadian tenements (above) forming part of the Forgan Lake and Gathering Lake Projects.

Tenements relinquished during the period

Nil.

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.

Cautionary Statement

This announcement provides visual images of the diamond drilling core. The company draws attention to uncertainty in reporting visual results. Visual estimates of mineral abundances should never be considered a proxy or substitute for laboratory analysis where concentration or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The diamond core is in the process of being cut and has not yet been geologically logged in detail, and no estimation is available on the amount of any potentially mineralized minerals.

Forward looking Statements

This announcement 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Power Minerals Limited

ABN

55 101 714 989

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	6	7
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(152)	(323)
	(e) administration and corporate costs	(147)	(719)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	7
1.5	Interest and other costs of finance paid	-	(8)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(292)	(1,036)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(300)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(544)	(1,117)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of: (a) entities (b) tenements (c) property, plant and equipment (d) investments (e) other non-current assets		
2.3	Cash flows from loans to other entities	50	50
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material) (cash gains on converting USD to Argentinian Pesos. Based on the official rate converted at the market rate)	28	50
2.6	Net cash from / (used in) investing activities	(466)	(1,317)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,450
3.2	Proceeds from issue of convertible debt securities	-	733
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(77)	(282)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	(450)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(77)	2,451

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,405	473
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(292)	(1,036)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(466)	(1,317)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(77)	2,451

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	6	5
4.6	Cash and cash equivalents at end of period	576	576

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	576	1,405
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	576	1,405

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	64

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,000	-
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	1,000	-
7.5	Unused financing facilities available at quarter end		1,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. The Company secured a \$1 million funding facility (ASX Announcement 25 January 2024). This is a loan from the managing director, Mena Habib. The unsecured loan has been extended to 20 July 2025 and repayment of the loan will be due in full at this time. The interest payable is at a rate of 5% per annum and will be capitalised and payable at this time.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(292)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(544)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(836)
8.4	Cash and cash equivalents at quarter end (item 4.6)	576
8.5	Unused finance facilities available at quarter end (item 7.5)	1,000
8.6	Total available funding (item 8.4 + item 8.5)	1,576
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.88
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: The entity expects that it will continue to have this level of net operating cash flows for the time being.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is due \$250,000 by 3 February 2025 from Ultra Lithium Inc being the balance of a loan advanced by the Company in May 2023, refer to ASX announcement 16 May 2023, which has been partially settled by a cash payment of \$50,000 received in December 2024 and the transfer of the Canadian mineral claims, refer to ASX announcement 5 December 2024.

The Company also has the ability to raise funds through equity placements if and as required and expects to be successful based on previous capital raisings.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The entity expects that it will be able to continue its operations and to meet its business objectives for the reasons noted in 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 January 2025

Date:

The Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.