

29 January 2026

December 2025 Quarterly Activity Report

Highlights

Santa Anna REE-Niobium-Gallium Project, Brazil

- Power's ongoing 1,000m auger drilling program at the Santa Anna Project returns multiple high-grade results over a total sampled interval of 356.75m, including:
 - 15m at 6,818 ppm TREO surface to End of Hole (EOH); including 2m at 11,686 ppm (or 1.17%) TREO from 3m in drillhole MN-TM032
 - 16.5m at 4,848 ppm TREO from surface to EOH, including 4m at 9,175 ppm TREO from 3m, including 1m at 16,008 ppm (or 1.60%) TREO from 6m in drillhole MN-TM-042
 - 15.5m at 6,754 ppm TREO from surface to EOH, including 12m at 7,346 ppm TREO from 2m in drillhole MN-TM-033
 - 8.5m at 5,683 ppm TREO from surface to EOH, including 3m at 8,326 ppm TREO from 5m in drillhole MN-TM-027
 - 18m at 3,954 ppm TREO from surface to EOH, including 2m at 12,375ppm (or 1.24%) TRO from 4m in drillhole MN-TM-049.
 - 11m at 4,124 ppm TREO from surface to EOH, including 2m at 3,422 ppm Nb₂O₅ from 5m in drillhole MN-TM-045
- Niobium-rich phases will be tested in a major upcoming drill campaign of up to 10,000m to extend the Nb and REE mineralised footprint at depth and east and south-east of initial drilling, in untested areas of the complex
- A drone aerial magnetic-digital elevation model (DEM) survey completed over Santa Anna, with results to help prioritise niobium drilling targets
- Power holds 100% of the complex through its acquisition of the Santa Anna Project completed in the quarter. The complex spans ~2.5km, and nearly 90% of the surface area remains untested.

Salta Lithium Project, Argentina

- Power terminates Rincon Lithium JV to retain 100% project interest, maximising value for shareholders. Discussions underway with potential new funding/development partners to fast-track Rincon development
- An engineering study will assess the installation of evaporation ponds at Rincon
- Study for development of Incahuasi Lithium Project confirms technical viability and delivers a development pathway. The study provides a baseline for the continued development of Incahuasi towards production
- Incahuasi is positioned to advance to the PFS phase over the next six months.

Corporate

- Power commenced trading on the OTCQB under the code "PEIMF".
- Power continues to assess complementary value-accretive opportunities to add to its project portfolio

Power Minerals Limited (ASX: PNN, Power or the Company) is pleased to provide an update on its activities during the December 2025 Quarter.

Santa Anna REE-Niobium Project, Brazil

Auger drilling results

In January, post the quarter, Power reported further high-grade results from its ongoing shallow auger drilling program targeting Nb-REE in the near-surface top 15 metres of a highly weathered and clay-rich layer at the Santa Anna Project. This vertical auger drilling is at a nominal spacing of 80m.

Highlight total rare earth oxide (TREO) current results included:

- 15.5m at 6,754 ppm TREO from surface to EOH, including: **12m at 7,346 ppm TREO from 2m** in MN-TM-033
- 15m at 6,818 ppm TREO from surface to EOH, including: **2m at 11,686 ppm (or 1.17%) TREO from 3m** in MN-TM-032
- 15m at 4,449 ppm TREO from surface to EOH, including: **10m at 4,787 ppm TREO from 4m** in drillhole MN-TM-031
- 8.5m at 5,683 ppm TREO from surface to EOH, including: **3m at 8,326 ppm TREO from 5m** in drillhole MN-TM-027
- 18m at 3,954ppm TREO from surface to EOH, including: **2m at 12,375ppm (or 1.24%) TREO** from 4m in MN-TM-049
- 15m at 4,184 ppm TREO from surface to EOH, including: **6m at 6,353 ppm TREO from 1m** in drillhole MN-TM-038
- 14.5m at 4,006 ppm TREO from surface to EOH, including: **3m at 7,196 ppm TREO from surface** in drillhole MN-TM-039
- 4m at 5,272 ppm TREO from surface in drillhole MN-TM-040
- 4m at 4,883 ppm TREO from surface in drillhole MN-TM-041
- 16.5m at 4,848 ppm TREO from surface to EOH, including: **4m at 9,175 ppm TREO from 3m, and 1m at 16,008 ppm (or 1.60%) TREO from 6m** in drillhole MN-TM-042
- 5m at 5,256 ppm TREO from surface in drillhole MN-TM-026
- 11m at 4,124 ppm TREO from surface to EOH in drillhole MN-TM-045
- 12m at 3,501 ppm TREO from surface to EOH, including: **4m at 5,095 ppm TREO from 1m** in drillhole MN-TM-046
- 15.75m at 3,728 ppm TREO from surface to EOH, including: **1m at 13,996 ppm (or 1.40%) TREO from 12m** in drillhole MN-TM-043.

Highlight niobium (Nb₂O₅) results included:

- 1m at 5,327 ppm Nb₂O₅ from 13m in drillhole MN-TM-032
- 15m at 2,852 ppm Nb₂O₅ from surface to EOH, including: **8m at 3,662 ppm Nb₂O₅ from 6m** in MN-TM-033
- 2.5m at 3,519 ppm Nb₂O₅ from 14m to EOH in drillhole MN-TM-042
- 2m at 3,422 ppm Nb₂O₅ from 5m in drillhole MN-TM-045.

This phase of the carbonatite alkaline complex is REE-enriched. It is noteworthy that many of the significant intersections are still open at the end of hole (EOH). Power's current auger drilling program continues to deliver consistent high-grade niobium and REE results. The reported highlight intercepts are weighted average values calculated over the entire interval length and do not include any internal dilution.

The Nb and REE mineralisation is indicated to commence at the surface as the cover is considered residual and contains minimal transported material. This highlights the significant and substantial potential of the targeted near-surface weathered zone at Santa Anna, confirming and enhancing the Mineral Resource Estimate (MRE) potential in this segment of the Project.

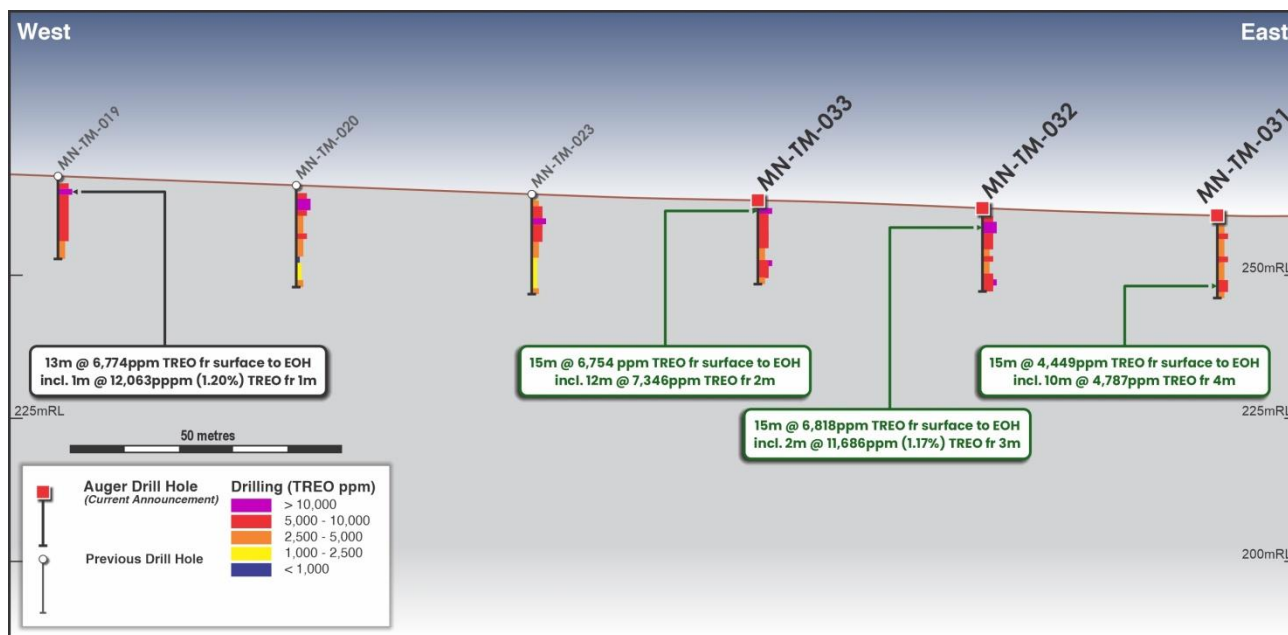


Figure 1. Cross-section 8474830mN showing auger drilling at Santa Anna with TREO results. Section looking north.

Power's auger drilling program is following up its maiden 29-hole, 2,272m RC drilling program at the Santa Anna Project¹. It is designed to extend the Project's mineralised footprint to the east and south-east of initial drilling, targeting shallow niobium and REE in unexplored areas of the Santa Anna Alkaline Complex.

New targets identified

In November 2025, Power announced that it had identified new exploration targets from a recently completed airborne-drone geophysical survey over the Santa Anna Carbonatite Alkaline Complex at the Santa Anna Project.

Power completed a drone-supported aerial magnetic-DEM survey over Santa Anna as the next step in its expedited exploration plans for the Project.

The survey was designed to provide details on the lateral and depth potential of the mineralised system.

Preliminary survey images have revealed previously undetected structural features, which further enhance the geological understanding of the complex.

Results from this geophysical program will assist in targeting new areas of high-grade mineralisation, in addition to the high-grade areas defined by previous and current drilling.

¹ ASX announcement 4 August 2025, High-grade Nb and REE intersected in drilling at Santa Anna and ASX announcement 18 August 2025, Further High grade Nb & REE intersections in drilling at Santa Anna. For later auger results see ASX announcements dated 25 August, 10 November, and 25 November 2025.

Power recently completed its acquisition of the Santa Anna Project (ASX Announcement dated 1 December 2025), which provided it with 100% ownership of the entire large Alkaline Carbonatite Complex, spanning ~2.5km from west to east.



Figure 2: *Magnetometer sensor below the drone at Santa Anna*

The survey was completed by Signal Geofísica Ltda, an experienced Brazilian geophysical contractor. Approximately 385.49 line-km of magnetic data has been surveyed in total, including control lines (perpendicular tie lines).

The magnetic data was collected with a sampling frequency of 10 Hz and a flight speed of 8m per second, providing a reading approximately every 0.8m. The acquisition lines had a spacing of 50m and will be oriented in the N-S direction, with the control lines perpendicular to these and oriented in the W-E direction with a spacing of 500m (10 times the distance of the survey line spacing).

The drone was flown at a height of 40m above the ground, with the sensor 30m above the ground (10m distance between sensor and drone), following the variations in terrain to always maintain a constant height. A GEM Systems (Canada) GSMP 35U and 25U Magnetometer (Potassium Optical Pumped) magnetometer system were used, coupled to a DJI Matrice 350 RTK drone.

A highly accurate digital elevation model (DEM) survey was conducted using LiDAR and an RTK GPS system before the drone magnetic survey. This data will support logistical planning for ongoing and future fieldwork, as well as the ground surface for any resource modelling.



Figure 3: LiDAR sensor mounted below drone while on landing pad at Santa Anna

Major drilling campaign – up to 10,000m - to commence

Power plans to commence a major RC drilling campaign – of up to 10,000m – to follow up its maiden 29-hole, 2,272m RC drilling program at the Santa Anna Project, and subsequent auger drilling.

It has been designed to extend the Project's mineralised footprint to the east and southeast of the maiden drilling, which has intersected multiple wide zones of niobium mineralisation and multiple zones of high-grade niobium mineralisation. It will also seek to provide a clearer understanding of the Project's resource potential to potentially deliver a Mineral Resource Estimate (MRE).

Drilling to date has revealed an exceptional REE-rich clay layer near-surface, and also confirmed that the REE mineralisation continues into the deeper portions of the complex. Carbonatite phases frequently show higher concentrations of magnetite, which can result in them displaying elevated magnetic anomalies².

Salta Lithium Project, Argentina

Power retains 100% ownership of Rincon Lithium Project

In January, post the quarter, Power announced the implementation of a new development strategy for its Rincon Project, with its joint venture partner, Navigate Energy Technology Limited (**Navigate Energy**), terminating its Rincon JV agreement and related project documentation.

Under the Rincon JV, Navigate Energy was to earn a 59% interest by investing US\$4m. Against the backdrop of a resurgent lithium price and a positive lithium demand outlook, Power reassessed the Rincon JV arrangements to determine the best development pathway to deliver value from the Rincon Project.

² ASX announcement dated 10 December 2025

As a result of this process, Power has determined that given the strong current lithium market conditions and improving outlook, and the opportunities afforded by the Rincon Project's strategic location within the Rincon Salar, related supporting tenure and access to infrastructure, the Rincon JV arrangements no longer represent Power's optimal value proposition for the development of the Rincon Project.

With ASX peer Argosy Minerals' (ASX: AGY) Rincon lithium project being located on the Rincon salar, Power believes it can achieve a similar path to production. As a next development step, Power will progress an engineering study for the installation of evaporation ponds, which support enhanced production.

Power also intends to establish a production hub for the Rincon Project at its nearby Pocitos Project, due to its proximity to existing infrastructure and potential to provide a fresh water source, which is required for processing brine from the Rincon Project.

The JV parties have agreed to terminate the Rincon JV effective from the date of repayment of the US\$1 m facilitated by Navigate Energy as part of the Rincon JV arrangements. Conditional upon repayment, the termination date is planned to be not later than 28 February 2026.

As part of Power's assessment of the joint venture, premised on termination of the Rincon JV, Power has taken a proactive decision to pursue new options that better align with the value position the Rincon Project represents. Power has commenced initial discussions with potential joint venture partners to maintain control by holding a majority stake in arrangements for future funding and development of the Rincon Project.

Power intends to secure future funding and development arrangements by leveraging the strengthening lithium market and the Rincon Project's strategic location within an operating lithium producing salar to maximise value to shareholders and the Company.

Power has commenced initial discussions with a number of new potential partners to fund the development of the Rincon Project into a significant lithium producing operation.

Operationally, the next step at the Project will be the development of a lithium brine pilot plant for brine testing (subject to funding). A pilot plant would test the Project's lithium brine qualities and help tailor suitable Direct Lithium Extraction (DLE) technology to maximise output from a commercial-scale lithium production operation.

Power will also repay the initial US\$1 million in operational funding introduced by Navigate Energy as part of the transaction arrangements to advance the Rincon JV.

Rincon Resource Expansion Program

In December 2025, Power announced the commencement of an extensive Mineral Resource expansion program at Rincon.

The Rincon Project is situated on the same salar as Rio Tinto and Argosy Minerals' lithium producing operation. This reinforces the significant geological potential of Power's Rincon project and emphasises its compatibility with a basin that is already exhibiting successful commercial lithium production.

To further unlock the potential of its Rincon project, Power has initiated a staged technical campaign to deliver resource growth and reserve conversion. Geophysics will provide a better understanding beyond the existing drilling. This includes beneath the Power diamond-cored drillhole (PM23-VI-02), which surpassed 600 metres – the deepest known intersection at Rincon to date – whilst still being within lithium brine at the conclusion of the hole, 605 metres beneath the surface³.

³ PNN ASX announcement dated 10 July 2023

Program Overview

Complementing the previous drilling programs, Power will undertake geophysical studies to enhance basin understanding. Electrical resistivity tomography will map brine-bearing horizons and identify deeper conductive bodies, while passive seismic surveys will refine basement depth, sediment thickness, and structural controls.

These datasets will be integrated into a 3D geological-hydrogeological model, forming the foundation for future resource estimation work.

In line with the planned development of Power's nearby Incahuasi Salar and the proposed central DLE processing facility and carbonation plant at the Pocitos Industrial Park (subject to successful prefeasibility studies), hydrogeological test work is planned to evaluate the project's production potential.

Pump wells will be constructed in key aquifer zones, and pumping tests will be conducted to assess transmissivity, storability, hydraulic connectivity, and sustainable brine extraction rates. The results will support production scenario modelling and provide essential inputs for environmental permitting. The Pocitos Industrial Park is near Power's Pocitos Lithium Project, which will be tested further for groundwater⁴.

Rincon is Power's most strategically positioned lithium projects, with major exploration permits having already been obtained. Power is positioned to commence work rapidly once funding partners are finalised. The project benefits from strong infrastructure, including nearby rail access, proximity to a natural gas pipeline, and high-capacity solar installations, all of which enhance its development pathway.

Next steps

Geophysical surveys are scheduled to begin in the first quarter of 2026, contingent upon the availability of suitable contractors.

Power's Tromino BLU seismometers shipped from Australia will be used for the passive seismic survey. This approach aims to maximise cost-effectiveness while enhancing station data recording efficiency.

Incahuasi Project Study delivered

In November 2025, Power announced robust outcomes from a concept study of the Incahuasi Lithium Project for its development, within its wider Salta Lithium Project in the lithium triangle of Argentina.

The Study considers brine extraction and concentration on-site by evaporation, followed by transportation of the brine concentrate to a shared, central direct lithium extraction (DLE) facility at Pocitos for lithium recovery and eluate purification via Summit's denaLi™ technology, followed by conversion to lithium carbonate.

The Study was undertaken by Power and its joint venture partner at the Incahuasi Project, Summit Nanotech Corporation, to establish the technical viability of the Project. Economic outcomes await further engineering and costing, and are not included here.

The outcomes of the Study indicate that the Project may be technically viable and robust (based on assumptions and scenarios presented in the Study), and provide an attractive baseline for the JV Partners to continue development of the Project towards production, with a pre-feasibility study, the next step to commence over the next six months.

The Study contemplates the possibility of producing high-purity lithium carbonate (99.95% Li₂CO₃), subject to a prefeasibility study. This is based on the Project's JORC 2012 Measured and Indicated Mineral Resource of 235,073t LCE at 198 mg/L Li⁵, which comprises a Measured Mineral Resource of 160,556t LCE at 198 mg/L Li

⁴ PNN ASX announcement dated 28 July 2025

⁵ PNN ASX announcements dated 23 and 24 May 2023

and an Indicated Mineral Resource of 74,517t LCE also at 198 mg/L Li (Table 1). Potential may exist to increase the production profile and/or the mine life contemplated in the Study based on future Mineral Resource upgrades at the Project, but have not been addressed in the Study.

MINERAL RESOURCE ESTIMATE				
	Measured	Indicated	M+I	Inferred
Brine volume, km ³	151.6	69.9	221.5	13.1
Mean drainable porosity %	Halite 5% Clastics 6.5% Breccia 4%			
Mean Lithium concentration, mg/L	198.4	198.5	198.4	204.6
Lithium, tonnes	30,163	13,999	44,162	2,674
LCE (Lithium Carbonate Equivalent), tonnes	160,556	74,517	235,073	14,235

Table 1: Mineral resource estimate for the Incahuasi Lithium Project (ASX Power Minerals report 23 May 2023). Note that Mineral Resources are not mineral reserves and do not have demonstrated economic viability. Lithium (Li) metal to Lithium Carbonate Equivalent (LCE) conversion factor is **5.3228**

CORPORATE

Placement

In October 2025, the Company completed Tranche 2 of the Placement previously announced on 22 July 2025 and, as approved by shareholders at the General Meeting in September 2025, through the issue of 44,242,258 ordinary shares at \$0.05 to raise \$2,212,113 (before costs).

In October 2025, the Company announced an additional Placement which raised \$3,725,000 (before costs) in two tranches completed in October and December 2025 at an issue price of \$0.10 per share. The Placement was to sophisticated investors, including Tribeca Investment Partners and S3 Consortium (Stocks Digital) and was joint lead managed by Oakley Capital Partners and GBA Capital.

Trading commenced on OTCQB

In December 2025, Power announced it had received approval to trade on the Over-the-Counter (OTCQB) stock exchange in the USA and has now commenced trading.

Power commenced trading on the OTCQB on 23 December under the code **"PEIMF"**.

The Company's shares will continue to trade on the ASX under the ticker code **PNN**, and the ASX will remain Power's primary stock exchange listing.

The OTCQB listing, upgrading from the OTC 'Pink Market', represents a significant milestone in the Company's strategy to broaden its US investor base and enhance access for North American institutional and retail investors.

No new ordinary shares have been issued in connection with the OTCQB listing, and there is no change to the Company's capital structure.

Power continues to advance its portfolio of critical mineral projects, including the Santa Anna REE-Niobium Project in Brazil and the Salta Lithium Project in Argentina.

Results of Annual General Meeting

The Company's Annual General Meeting was held on 28 November 2025.

All resolutions outlined in the Notice of AGM dated 22 October 2025 were decided by way of a poll, with two resolutions, being Resolution 7 (Approval to issue upfront Consideration Shares to the CHRE Vendor and the Gamma Vendor) and Resolution 8 (Approval to issue Performance Consideration Shares to the CHRE Vendor and the Gamma Vendor), not passed.

Cash Position

The Company's cash position as at 31 December 2025 was \$3.75 million.

ASX Listing Rule Information

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

- ASX Listing Rule 5.3.1: Approximately A\$0.88 million was spent on exploration expenditure during the quarter, primarily relating to the drilling at the Santa Anna 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\$80k 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\$70k comprising director salaries, superannuation and consultancy fees.

Authorised for release by the Board of Power Minerals Limited.

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ABOUT POWER MINERALS LIMITED

Power Minerals Limited is an ASX-listed exploration and development company. We are focused on transforming our lithium resources in Argentina, exploring our promising REE, niobium and other critical mineral assets in Brazil and the USA, and maximising value from our Australian assets.

Competent Persons Statement

The information in this announcement that relates to exploration results in respect of the Salta Lithium Project in Argentina and the Santa Anna Project in Brazil is based on and fairly represents information and supporting documentation prepared by Steven Cooper, FAusIMM (No 108265), FGS (No.1030687). Mr Cooper is the Exploration Manager and is a full-time employee of the Company. Mr Cooper has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that is footnoted relates to exploration results that have been released previously on the ASX. Power Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

Appendix 1. Tenement Schedules – as at 31 December 2025

Australia

Project	Tenement	Name	Type	Granted	Area km ²	Power Interest	Title Holder	Expiry
South Australia								
Musgrave	EL6148	Mt Caroline	Exploration Licence	25/02/2018	1918	100%	NiCul	24/02/2029
Musgrave	ELA1996/0118	Anerinna Hills	Application		2415	100%	NiCul	
Musgrave	ELA1996/0185	Willugudinna	Application		823	100%	NiCul	
Musgrave	ELA2009/0367	Mt Caroline West	Application		46	100%	NiCul	
Musgrave	ELA2009/0368	Hanging Knoll	Application		34	100%	NiCul	
Musgrave	ELA2015/0189	Katalina	Application		2360	100%	NiCul	
Musgrave	ELA2015/0190	Mt Agnes	Application		1342	100%	NiCul	
Musgrave	ELA2015/0191	Krewinkel Hill	Application		1256	100%	NiCul	
Musgrave	ELA2015/0197	Ironwood Bore	Application		2202	100%	NiCul	
Musgrave	ELA2015/0211	Tjintalka	Application		184	Earning 51%	Rio Tinto	
Musgrave	ELA2015/0212	Kapura	Application		160	Earning 51%	Rio Tinto	
Musgrave	ELA2015/0213	Jalukana	Application		234	Earning 51%	Rio Tinto	
Musgrave	ELA2015/0214	Tjalukana	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
Western Australia								
Arunta	E80/6046	Waterlander	Application		76.2	100%	PPR	
Total			19		16,554			



Argentina

Project	Tenement	Name	Type	Granted	Area Ha	Power Interest	Title Holder	Expiry
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	Perpetual
Salar del Rincon	19565	Villanoveno 1	Mina	22/10/2016	1586	100%	PNN SA	Perpetual
Salar Pocitos o Quiron	20017	Tabapocitos 02	Mina	25/10/2016	2970	100%	PNN SA	Perpetual
Salar Pocitos o Quiron	19984	Tabapocitos 01	Mina	14/05/2021	994	100%	PNN SA	Perpetual
Salar Pocitos o Quiron	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
					14207	Subtotal		
	Total		11		20,348			

Brazil

Project	Tenement	Name	Type	Granted	Area Ha	Power Interest	Title Holder	Expiry
Ni6b10 Nb-Ta	848.218/2021	Parellias	Permit	27/12/2021	1560	100%	Power Minerals Brasil Ltda	18/11/2027
Ni6b10 Nb-Ta	846.244/2021	Picui	Permit	11/05/2022	328	100%	Power Minerals Brasil Ltda	12/05/2025
Ni6b10 Nb-Ta	848.219/2021	Rio Do Vento	Permit	8/10/2021	821	100%	Power Minerals Brasil Ltda	7/10/2024*
Santa Anna	861.559/2021	Santa Anna I	Permit	17/11/2021	106	100%	Neofertil Mineracao Ltda	-
Santa Anna	860.896/2024	Santa Anna II	Permit	30/06/2025	1600	100%	E2 Minerais e Fertilizantes Ltda	Mining permit request deadline 27/01/2027
Total			5			4,415		

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

Canada

Project	Tenement	Granted	Area Ha	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
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:

Santa Anna I, 861.559/2021

Santa Anna II, 860.896/2024

Tenements relinquished during the period:

Mt Marcus, EL6597

Whichelby, EL6961

The Santa Anna Project tenements ANM 861.559/2021 and 860.896/2024 are under a binding option agreement subject to due diligence and the meeting of precedent.

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 2025

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	-	2
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(161)	(313)
	(e) administration and corporate costs	(878)	(1,282)
1.3	Dividends received (see note 3)		
1.4	Interest received	10	11
1.5	Interest and other costs of finance paid	(20)	(20)
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	(1,049)	(1,602)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(500)	(500)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(881)	(1,766)
	(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	-	150
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	7	4
2.6	Net cash from / (used in) investing activities	(1,374)	(2,112)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,634	7,406
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	165	165
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(445)	(656)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(411)	(675)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	Proceeds from shares not yet issued	-	-
3.10	Net cash from / (used in) financing activities	4,943	6,240

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,226	1,221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,049)	(1,602)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,374)	(2,112)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,943	6,240
4.5	Effect of movement in exchange rates on cash held	3	2
4.6	Cash and cash equivalents at end of period	3,749	3,749

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	1,209	1,226
5.2	Call deposits	2,540	-
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)	3,749	1,226

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	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	70

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. 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		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	a) Net cash from / (used in) operating activities (item 1.9)	(1,049)
8.2	b) (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(881)
8.3	c) Total relevant outgoings (item 8.1 + item 8.2)	(1,930)
8.4	d) Cash and cash equivalents at quarter end (item 4.6)	3,749
8.5	e) Unused finance facilities available at quarter end (item 7.5)	-
8.6	f) Total available funding (item 8.4 + item 8.5)	3,749
8.7	g) h) Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.9
	<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	i) 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: Yes, the Company will raise funds when required most likely through an equity capital raise. It has sufficient placement capacity to do so and expects to be successful based on previous recent 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 reason noted in 8.8.2 above.	
	<i>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.</i>	

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.

29 January 2026

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.