

# ASX ANNOUNCEMENT



## ASX RELEASE

31 July 2025

## ASX CODE

PNN

## REGISTERED OFFICE

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## BOARD

**Stephen Ross**

Non-Executive Chairman

**Mena Habib**

Managing Director

**James Moses**

Non-Executive Director

**Caue Pauli de Araujo**

Non-Executive Director

## Quarterly Activity Report for the period ending 30 June 2025

### Highlights

- Power completes inaugural reverse circulation (RC) drill program of 29 holes for 2,271m at Santa Anna Project in Goiás State, Brazil
- Drilling is part of Power's due diligence program to follow up historic high-grade niobium, rare earth element (REE) and gallium results reported from the Santa Anna carbonatite asset
- Drilling aimed to confirm and extend:
  - previous significant mineralised sections;
  - test new sections of the complex; and
  - progress work to advance a Maiden JORC Resource
- First drillhole at Santa Anna Project confirmed strong niobium and rare earth element (REE) mineralisation beneath historical drilling
- Results from hole MN-RC-028 including:
  - 87 metres at 2,124ppm Nb<sub>2</sub>O<sub>5</sub> from 24m, including:
    - 1m at 5,745ppm Nb<sub>2</sub>O<sub>5</sub> from 107m
    - 3m at 10,117ppm Nb<sub>2</sub>O<sub>5</sub> from 24m
  - 112 metres at 3,015ppm TREO from surface, including:
    - 16m at 5,300ppm TREO from 97m containing 26.2% MREO
- Gallium results from MN-RC-028 are pending and will be announced when available
- Further drill results are expected to be announced in August 2025
- Strategic partnership formed with Brazilian mining and development company EDEM over the Santa Anna Project
- Rincon Lithium Project Joint Venture advances, with investment partner Navigate Energy securing foreign shareholder registration approval
- Power receives approval for hydrological drilling at Pocitos, part of its Rincon Lithium JV in Argentina

### CORPORATE

- A\$1.3 million share placement completed during the quarter to progress exploration activities at Santa Anna
- A\$2.6 million share placement announced subsequent to the end of the quarter

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**), a South American-focused exploration and development company, is pleased to an overview of its activities for the June 2025 Quarter.

## **Santa Anna Project, Brazil**

As announced last quarter, Power executed a binding Letter of Intent (LoI) for an exclusive option to acquire the Santa Anna Project in Goiás State (Option), central Brazil<sup>1</sup>.

The Santa Anna Project is a high-grade, drill-ready niobium-REE-gallium carbonatite-hosted asset. The acquisition, if completed, will significantly enhance Power's position as a South American-focused clean energy metals explorer and developer.

The Santa Anna Project was discovered in 2021, and with a drill database of 192 drillholes for 5,377 metres in total, to shallow depths only, 196 surface geochemical samples, plus extensive trenching data. All previous drilling has targeted phosphate only. Surface soil sampling focused on the centre core of the intrusion, and large parts of the intrusion have yet to be drill tested or are subject to any other fieldwork, highlighting the strong upside potential for exploration.

Power planned a 2,000m reverse circulation (RC) drill program to follow up previous results which included:

- 14m at 0.71% Nb<sub>2</sub>O<sub>5</sub> from 6m, incl. **5m at 1.18% Nb<sub>2</sub>O<sub>5</sub>** from 14m, (MN-AC-0031)
- 10m at 1.02% Nb<sub>2</sub>O<sub>5</sub> from 2m, incl. **4m at 1.62% Nb<sub>2</sub>O<sub>5</sub>** from 3m (MN-RC-0004)
- 14.95m at 12,434ppm TREO from surface to end of hole (EOH), incl. **6m at 22,284ppm TREO** from 8m, incl. **1m at 35,473ppm** from 11m (MN-TH-0009)
- 14m at 164.1g/t Ga<sub>2</sub>O<sub>3</sub> from surface, incl. **1m at 232.7g/t Ga<sub>2</sub>O<sub>3</sub>** from 10m, incl. **2m at 215.3g/t Ga<sub>2</sub>O<sub>3</sub>** from 3m, incl. **2m at 217.5g/t Ga<sub>2</sub>O<sub>3</sub>** from 9m (MN-RC-0004)
- **2m at 167g/t Ga<sub>2</sub>O<sub>3</sub>** from surface (MN-RC-0005)
- 51m at 60.6g/t Ga<sub>2</sub>O<sub>3</sub> from surface to EOH (End of Hole), incl. **31m at 80.6g/t Ga<sub>2</sub>O<sub>3</sub>** from surface (MN-RC-0010).

Subject to positive outcomes from the drilling program, Power plans exercise the option and complete the acquisition of the project. The drilling program aimed to confirm and extend the previous significant mineralised sections (especially below current drilling), test new sections of the complex, and progress work on an Exploration Target and Mineral Resource Estimate for the project (subject to results).

In July, Power announced highly encouraging results from the first hole (MN-RC-028) which intersected multiple zones of strong niobium and REE mineralisation from near-surface in the weathered zone, to an end-of-hole (EOH) depth of 129 metres in 'fresh rock', providing strong confidence in the Project's expansion potential at depth.

Highlight niobium and REE assay results from the first drillhole MN-RC-028 included:

- **87m at 2,124ppm Nb<sub>2</sub>O<sub>5</sub>** from 24m, including
  - **1m at 5,745ppm Nb<sub>2</sub>O<sub>5</sub>** from 107m
  - **3m at 10,117ppm Nb<sub>2</sub>O<sub>5</sub>** from 24m
- **112m at 3,015ppm TREO** from surface, including
  - **16m at 5,300ppm TREO** from 97m containing 26.2% MREO (magnetic rare earth oxide).

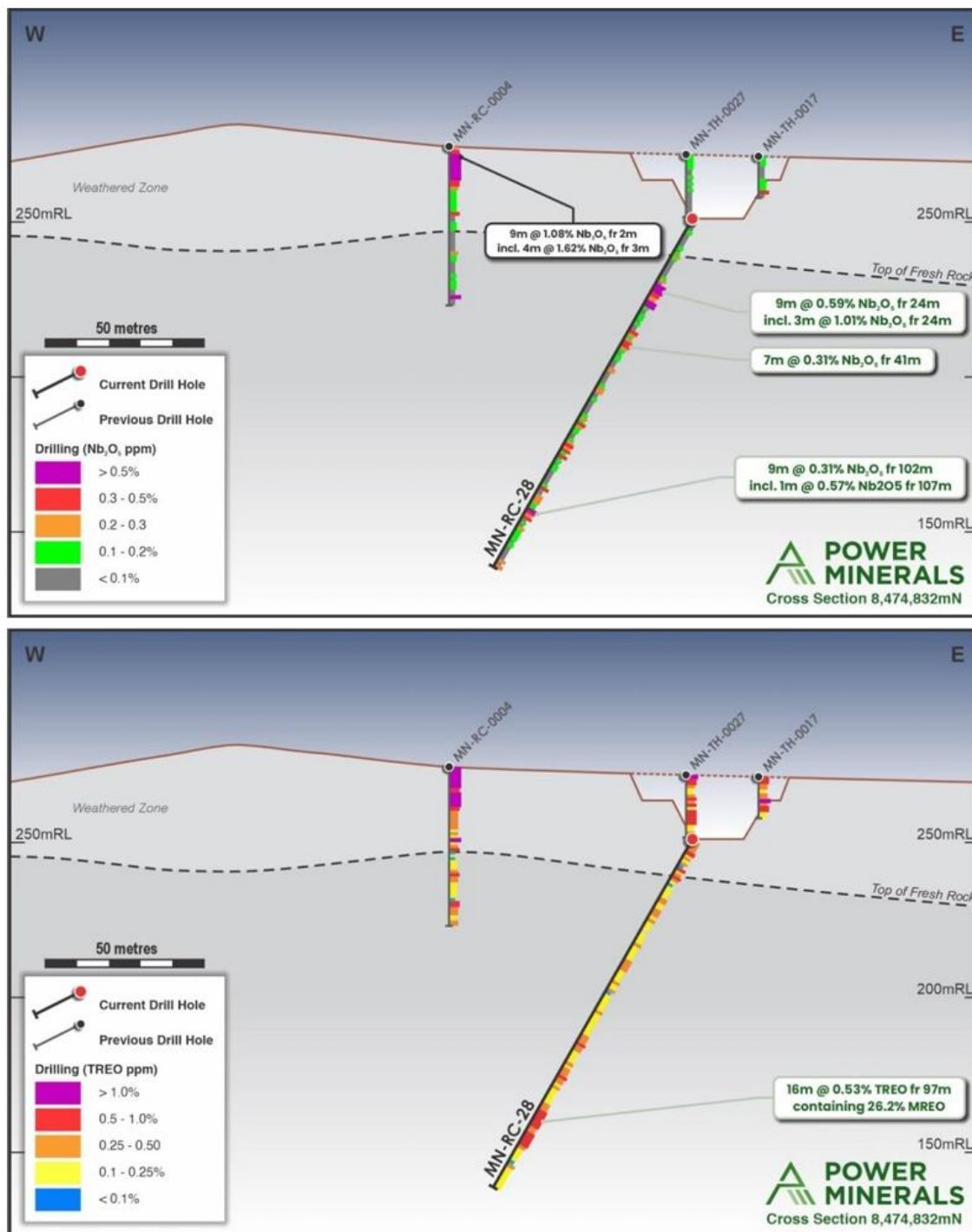
Gallium assay results from MN-RC-028 are pending and will be released when available.

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<sup>1</sup> Further details of the Santa Anna Project and the LoI for the option to acquire the Project – including a summary of transaction terms - are provided in ASX announcement of 16 April 2025

Drillhole MN-RC-028 is the deepest drillhole completed at Santa Anna to date, reaching 112m vertically below the collar (EOH 129m at dip -60°), and was stopped only due to the limit of the drill rig.

As this drillhole was positioned within test pit for phosphate by EDEM (see Figure 1), the final vertical depth below original surface was 132.8 metres, more than double the depth of the deepest EDEM drillhole. Deeper mineralisation is planned to be tested in future campaigns.



**Figure 1.** Previous drillholes MN-RC-005/004 and recent drillhole MN-RC-028 Section; top shows Nb<sub>2</sub>O<sub>5</sub>% and bottom shows TREO% concentrations.

Drillhole MN-RC-028 contained significant niobium (87m at 2,124ppm Nb<sub>2</sub>O<sub>5</sub> from 24m) and REE (112m at 3,015ppm TREO from surface) over impressive depths. The intersection of 9m at 3,105ppm Nb<sub>2</sub>O<sub>5</sub> from 102m is situated well beneath the weathered surface layer in 'fresh rock'.

This result highlights that significant niobium grades are present at depth within the Santa Anna Alkaline Complex, at a depth that far exceeds the previous drilling at the project. The final metre of MN-RC-028 (sample PMB-682, 128- 129m EOH) still contained niobium with 2,376ppm Nb<sub>2</sub>O<sub>5</sub>.

REE mineralisation is also present at depth in MN-RC-028 with a TREO enriched zone, grading 16m of 5,300ppm TREO containing 26.2% MREO, from 97m. Similar to niobium, the confirmation of significant concentrations of rare earth elements within the deeper 'fresh rock' section of the Santa Anna Alkaline Complex shows there is significant expansion potential at depth.

Further results from the drill program are expected in August 2025.

### **Strategic Partnership with EDEM**

Power announced a strategic partnership with Brazilian mining and development company EDEM over the Santa Anna Project, whereby Power plans to leverage EDEM's scale, presence and expertise, including its existing infrastructure, strong local relationships and permitting for the Santa Anna Project.

During the drilling campaign, EDEM provided an auger drill rig and drilling personnel for costs substantially less than local contractors, and, under the umbrella of EDEM, Power paid heavily reduced costs (approximately one third of regular costs) for laboratory sample and drilling analysis from this drilling program. EDEM provided additional technical staff to assist Power with the drilling campaign.

Under the partnership, it is envisaged that Power would explore and develop the Santa Anna Project's critical minerals and that EDEM will focus on the Project's phosphate potential. It is also proposed that Power and EDEM will work together to assess the potential to explore and develop other value-accretive project opportunities within EDEM's project portfolio in partnership.

### **Rincon Joint Venture – Salta Lithium Project, Argentina**

Post quarter end in July, Power's investment partner in its Rincon Lithium Project Joint Venture, Navigate Energy Technology Limited (Navigate Energy), secured foreign shareholder registration approval, which will facilitate the near-term incorporation of the Argentinian legal entity through which the Rincon Lithium Project Joint Venture (Rincon JV) will operate the Company's Salta Lithium Project, in the lithium triangle of Argentina.

Navigate Energy securing foreign shareholder registration approval is a key precondition for Navigate Energy becoming a shareholder of the Argentinian Rincon JV entity, and a significant milestone for the Rincon JV. This also allows the Rincon JV to advance the development of a lithium brine pilot plant for brine testing (Pilot Plant), a key step to progress the project towards production.

The registration is also essential to the incorporation of the Argentinian Rincon JV entity. As part of the incorporation process, Power's Argentinian subsidiary will transfer the mineral tenure of the Rincon Lithium Project to the Rincon JV company (Rincon Project).

Power is finalising the incorporation of the Rincon JV legal entity. Once incorporation is completed, the US\$4 million investment funding to be provided by Navigate Energy will be released to the Rincon JV to fund development of the Rincon Project, as agreed under the Rincon JV agreement (Rincon JVA) (ASX announcement 2 September 2024 and updated in ASX announcement 26 February 2025).

The incorporation documents are expected to be lodged with the relevant Argentinian government body in the current quarter and thereafter the Rincon JV entity will open a bank account to receive the first US\$1 million investment capital from Navigate Energy.

Following receipt of the funds, Power and Navigate Energy will advance the development of the Pilot Plant and for broader project development activities. Power and Navigate have agreed that investment funds are to be progressively released to the Rincon JV as directed by them as the Rincon JV shareholders, to ensure that funding is tied to agreed project costs as incurred.

Power received approval in July 2025 for a planned hydrological drilling campaign at Pocitos, part of its Rincon Lithium Joint Venture in Argentina. The drilling aims to secure a water source, critical for planned future Direct Lithium Extraction (DLE) operations at Rincon. This would strengthen Power's plan to establish the Rincon JV as a lithium carbonate production hub in South America. The Salta Provincial Government has granted environmental and hydrological permits for the immediate commencement of drilling which will be completed during the second half of 2025.

## **CORPORATE**

### **Equity raisings**

#### Placement - A\$1.3 million (refer to ASX release dated 29 April 2025)

As reported last quarter, Power received firm commitments for a two-tranche Share Placement to raise A\$1.3 million via the issue of 21,666,667 fully paid ordinary shares (New Shares) at an issue price of A\$0.06 per New Share (Placement). Tranche 1 was issued in May 2025 and Tranche 2 shares required shareholder approval, which was received at a General Meeting held in June 2025, with the Tranche 2 shares issued on 4 July 2025.

Power's Managing Director Mena Habib subscribed for \$25,000 shares in the Placement.

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

#### Placement - A\$2.6 million (refer to ASX release dated 22 July 2025)

As announced subsequent to the end of the quarter, Power received firm commitments to raise A\$2.6 million via the issue of 51,999,963 fully paid ordinary shares (New Shares) at an issue price of A\$0.05 per New Share (Placement). Participants in the Placement will also receive one (1) free attaching listed option (ASX: PNNOA) for every two (2) New Shares subscribed, exercisable at A\$0.10 each and expiring on 31 December 2029 (Free Attaching Options).

The Placement Shares and Free Attaching Options will be issued as follows:

- Tranche 1: 27,257,705 Placement Shares (A\$1,362,885) will be issued using the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. 12,927,534 New Shares will be issued under the LR7.1 placement capacity and 14,330,171 New Shares will be issued under the LR7.1A placement capacity. The 13,628,853 Free Attaching Options will be issued subject to shareholder approval at a general meeting expected to be held in September 2025.
- Tranche 2: 24,742,258 Placement Shares (A\$1,237,113) and 12,371,129 Free Attaching Options will be issued subject to shareholder approval at a general meeting expected to be held in September 2025.



Oakley Capital Partners acted as lead manager to the Placement and will receive a cash fee of 6% of the funds raised as well as 25,000,000 listed options exercisable at A\$0.10 and expiring on 31 December 2029 (LM Options) (ASX: PNNOA), subject to shareholder approval.

**US\$300,000 Strategic Investment completed**

Power also received US\$300,000 (A\$473,500) in funding from a strategic investment from Shanghai headquartered institutional investment fund, Golden Worldwide Holdings Limited (Golden Worldwide). Golden Worldwide has a focus of investing in the South American critical minerals sector, including investments in the niobium and lithium space. Golden Worldwide's strategic investment has seen it subscribe for 7,284,615 fully paid ordinary shares in Power at an issue price of A\$0.065 per share (refer to the Company's ASX announcement dated 16 April 2025).

**Change of Company Secretary**

Power appointed Aaron Bertolatti as Company Secretary following the resignation of David McEntaggart.

Mr Bertolatti is a qualified Chartered Accountant and Company Secretary with more than 17 years' experience in the mining industry and accounting profession. He has both local and international experience and assists resource companies with financial accounting and stock exchange compliance.

**Cash Position**

The Company's cash position as at 30 June 2025 was \$1.2 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\$0.48 million was spent on exploration expenditure during the quarter, primarily relating to the drilling and option fee 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 June Quarter cash flows, as per Item 6.1 from the Appendix 5B from operating activities was A\$81k 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\$78k comprising director salaries, superannuation and consultancy fees.

**-ENDS-**

**Authorised for release by the Board of Power Minerals Limited.**

**For further information please contact:**

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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 niobium and other critical mineral assets in Brazil, and maximizing value from our Australian assets.



**Figure 2.** Santa Anna Project location map in Goiás State, central Brazil.

## 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 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 1. Tenement Schedules – as at 30 June 2025

### Australia

Project	Tenement	Name	Type	Granted	Area km²	Power Interest	Title Holder
<b>South Australia</b>							
Musgrave	EL6597	Mt Harcus	Exploration Licence	25/10/2020	1607	100%	NiCuI
Musgrave	EL6148	Mt Caroline	Exploration Licence	25/02/2018	1918	100%	NiCuI
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
Eyre	EL6681	Cungena	Exploration Licence	1/10/2021	581	80%	PNK
Eyre	EL6677	Yeelanna	Exploration Licence	24/09/2021	284	100%	PRC
Eyre	EL6961	Whichelby	Exploration Licence	18/12/2023	447	100%	PRC
<b>Western Australia</b>							
Arunta	E80/6046	Waterlander	Licence Application		76.2	100%	PPR
<b>Total</b>	<b>19</b>				<b>16,554</b>		



**Argentina**

Project	Tenement	Name	Type	Granted	Area km²	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	3,000	100%	SIC SA	Perpetual
Santa Ines Cu-Au	22373	Santa Ines XII	Mina	30/11/2015	2,609	100%	SIC SA	Perpetual
Santa Ines Cu-Au	22372	Santa Ines XIII	Mina	9/09/2015	514	100%	SIC SA	Perpetual
					6,141	Subtotal		
Salta Lithium Brine								
Salar de Pular	19188	Sulfa 1	Mina	30/06/2016	657	100%	PNN SA	Perpetual
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 Poci tos o Quiro	20017	Tabapocitos 02	Mina	25/10/2016	2970	100%	PNN SA	Perpetual
Salar Poci tos o Quiro	19984	Tabapocitos 01	Mina	14/05/2021	994	100%	PNN SA	Perpetual
Salar Poci tos 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
					15,622	Subtotal		
Total	11				21,763			

**Brazil**

Project	Tenement	Name	Type	Granted	Area Ha	Power Interest	Title Holder	Expiry
Nióbio Nb-Ta	848.218/2021	Parelhas	Permit	27/12/2021	1560	100%	ADELONG GOLD BRASIL LTDA	18/11/2027
Nióbio Nb-Ta	846.244/2021	Picui	Permit	11/05/2022	328	100%	ADELONG GOLD BRASIL LTDA	12/05/2025
Nióbio Nb-Ta	848.219/2021	Rio Do Vento	Permit	8/10/2021	821	100%	ADELONG GOLD BRASIL LTDA	7/10/2024*

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

**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



Project	Tenement	Granted	Status	Power Interest	Mining Claim Type	Title Holder	Expiry
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



Project	Tenement	Granted	Status	Power Interest	Mining Claim Type	Title Holder	Expiry
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



Project	Tenement	Granted	Status	Power Interest	Mining Claim Type	Title Holder	Expiry
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

Nil

### Tenements relinquished during the period

Nil.



## 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")

**30 June 2025**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		1	8
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(168)	(675)
(e) administration and corporate costs		(222)	(1,120)
1.3 Dividends received (see note 3)			
1.4 Interest received		-	8
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)			
<b>1.9 Net cash from / (used in) operating activities</b>		<b>(389)</b>	<b>(1,787)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements		(50)	(350)
(c) property, plant and equipment			
(d) exploration & evaluation		(428)	(2,174)
(e) investments			
(f) other non-current assets			

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	77	77
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	50	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	4	76
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(347)</b>	<b>(2,221)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	753	3,203
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	(36)	(318)
3.5	Proceeds from borrowings	-	675
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)		
	Proceeds from shares not yet issued	914	914
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,631</b>	<b>4,757</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	331	473
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(389)	(1,787)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(347)	(2,221)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,631	4,757

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(3)	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,223</b>	<b>1,223</b>

<b>5.</b>	<b>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</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,223	331
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,223</b>	<b>331</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	81
6.2	Aggregate amount of payments to related parties and their associates included in item 2	78

*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.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	1,000	675
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	1,000	675
7.5	<b>Unused financing facilities available at quarter end</b>		325
7.6	<p>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.</p> <p>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 24 January 2026 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.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(389)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(428)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(817)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,223
8.5	Unused finance facilities available at quarter end (item 7.5)	325
8.6	Total available funding (item 8.4 + item 8.5)	1,548
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.9
	<p><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></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: The entity expects that it will continue to have this level of net operating cash flows for the time being.</p> <p>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?</p> <p>Answer: Yes, as announced on 22 July 2025 the Company raised \$2.6M (before costs) through a share placement to sophisticated and professional investors. Settlement of the placement is expected to occur in two tranches in July 2025 and September 2025 following shareholder approval.</p>	

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 July 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.