POWER MINERALS

2025 ANNUAL REPORT

CONTENTS

CHAIRMAN'S REPORT

Dear Shareholder,

Welcome to the 2025 Annual Report for Power Minerals Limited (ASX: PNN). It has been another year of strong progress for your company, as we continued to expand our presence as an emerging South American-focused critical minerals exploration and development company.

This position was strengthened by the Company entering into an exclusive option to acquire the Santa Anna niobium, rare earth elements (REE) and gallium project in Brazil, subject to the successful completion of due diligence. This project represents a drill-ready, high-grade, niobium carbonatite-hosted asset of district scale potential.

The Santa Anna project was discovered in 2021, and has a comprehensive exploration database of 192 drillholes for 5,377 metres in total, 196 surface geochemical samples plus extensive trenching data.

The previous drilling, conducted by project vendors EDEM, has been completed to shallow depths only, and the sampling has focused on the centre core of the intrusion, with large parts yet to be drill-tested or subject to other fieldwork - highlighting the project's strong exploration upside potential.

The core component of Power's due diligence process was a maiden reverse circulation drilling program. This program intersected broad zones of niobium and high-grade REE, and confirmed that mineralisation occurs at surface (weathered zone) and at depth (fresh rock) at Santa Anna.

The due diligence drilling validated Power's exploration model for Santa Anna, and highlighted its expansion potential at depth and at surface where nearly 90% of the surface area of the Alkaline Complex remains untested.

Based on these positive due diligence outcomes, and subsequent to the end of year, Power announced that it would move to formally complete the acquisition. Power has already commenced a Phase 2 drilling program, which continues to deliver strong results and remains ongoing.

We are excited by the potential of the Santa Anna Project. On completion of the acquisition, Power will hold an entire Alkaline Complex, spanning approximately 2.5km from west to east. Carbonatite niobium projects are highly sought after, and Power considers this to be a rare opportunity to acquire such a large carbonatite field.

In addition to our focus on the Santa Anna project, we continued to advance the development of our Salta lithium project in the globally renowned 'Lithium Triangle' in Argentina with a focus on the Rincon Lithium project, our most advanced asset within the wider project area.

Power executed an incorporated Joint Venture Agreement for the development of the Rincon project in September 2024. Subsequent to this, in February 2025, we entered into a Binding Memorandum of Understanding to expand the Rincon lithium project joint venture. The revised terms will see Power's Pocitos Lithium Project acquired by the Rincon JV.

The Pocitos project is located 30km south of the Rincon project and hosts key infrastructure required for the development of a future lithium carbonate production and operations hub. Pocitos represents a highly strategic addition to the Rincon lithium project joint venture.

Subsequent to the year, we achieved another important milestone for the Rincon lithium project joint venture, with our investment partner in the joint venture, Navigate Energy, securing foreign shareholder registration approval. The registration is essential for the incorporation of the Argentinian Rincon JV entity.

We continue to work towards finalising the incorporation of the Rincon JV legal entity. Once completed, it will enable the investment funds to be provided by Navigate Energy to be released to the Rincon JV to fund development of the Project.

We look forward to sharing news of our continued progress on this advanced lithium development asset in the year ahead.

Power also advanced its exploration of the Litio (formerly the Nióbio project) niobium, rare earths and tantalum-lithium project in Brazil during the year.

The Company entered into a binding Heads of Agreement for an option to acquire the Litio project in July 2024, and subsequently successfully completed due diligence and the acquisition.

Power completed multiple sampling programs as part of its initial phase of field work at the project, which returned high-grade results at multiple locations across the project area. A LiDAR (Light Detection and Ranging) survey was also conducted which helped identify exploration targets.

Following this targeting work, a first-phase drilling program was undertaken at the Litio project, comprising 10 diamond core holes for a total of 809.75 metres. Pegmatites were intercepted in all drillholes, and numerous broad pegmatite intercepts - of more than 30 metres thickness - were returned.

Power also holds a portfolio of exploration assets in Australia. With our increasing focus on our South American projects, we are assessing options to derive value from these non-core projects and rationalise our project portfolio.

In concluding, I would like to thank our shareholders for their ongoing support of the Company.

I would also like to thank our staff, our contractors and my fellow board members for their work over the past 12 months. In particular I would like to thank our Managing Director Mena Habib for his drive and leadership. His continued support of our fundraising activities while managing our daily operations has been incredible, and we greatly appreciate his commitment to Power Minerals.

The year ahead represents an exciting time for Power and our shareholders, and we look forward to sharing news of our progress with you.

Stephen Ross
Non-executive Chairman, Power Minerals Limited

2025 HIGHLIGHTS

01	Established, expanding business model as a South American-focused exploration and development company.
02	Option to acquire Santa Anna Niobium, Rare Earth Elements (REE) and Gallium Project in Brazil, complementing the advanced Salta Lithium Project in Argentina and other Brazilian exploration assets.
03	High-grade REE, niobium and gallium results reported from initial drilling programs at the Santa Anna Project – drilling ongoing with the goal of defining a maiden Mineral Resource Estimate.
04	Due diligence successfully completed for Option to Acquire Santa Project; Power to proceed with the acquisition – a district-scale carbonatite hosted REE and niobium prospective asset.
05	Strategic partnership with Brazilian mining and development company EDEM to help drive the advancement of the Santa Anna Project.
06	Binding Memorandum of Understanding (MOU) executed for the strategic expansion of the Rincon Lithium Joint Venture Project in Argentina – Power's Pocitos Lithium Project to be acquired by the Rincon JV.
07	Pocitos Project is strategically located 30km south of the Rincon Project and hosts key infrastructure required for the development of a lithium carbonate production and operations hub for the Rincon JV.
08	Foreign shareholder registration approval secured at Rincon Lithium Joint Venture Project; facilitates incorporation of the Argentinian legal entity through which the Rincon Lithium Project Joint Venture will be operated.
09	Strong community engagement and relationships are maintained across all the Company's project areas. Fieldwork completed with no safety or environmental issues across the project portfolio, and all drill sites successfully rehabilitated.
10	Pursuing and assessing value accretive M&A opportunities to drive further shareholder value.
11	The Company is funded to pursue planned fieldwork activities and has strong investor support.

OPERATIONS AND FINANCE REVIEW

OVERVIEW

Power Minerals Limited ("**Power**" or "the **Company**") continued to reinforce its position as a South American-focused exploration and development company during the year. This was highlighted by the Company entering into an exclusive option to acquire the Santa Anna niobium-rare earth elements (REE) carbonatite project in Brazil, and further work and progress at its Litio project (niobium, REE, tantalum and lithium), also in Brazil, and the Salta lithium project in Argentina (Figures 1 and 2).

As part of the due diligence process for the potential acquisition of the Santa Anna project, Power conducted an initial phase of drilling at Santa Anna during the year, which returned encouraging results. Based on the positive outcomes of its due diligence drilling, subsequent to the end of the year, Power announced its intention to proceed with the acquisition of the Santa Anna project.

Power also holds a portfolio of non-core Australian exploration projects in South Australia and Western Australia.

An expanding South American critical minerals focus

- **Emerging district-scale critical minerals asset in Brazil:** Significant niobium, REE and gallium development opportunity at Santa Anna project
- **Lithium Triangle, Argentina:** Development assets are being progressed in a globally-renowned Lithium brine investment destination

Strategic Minerals & Growth Markets

- **Energy transition-minerals:** Niobium (Nb), Rare Earth Elements (REE), Gallium (Ga) and Lithium (Li)
- **Forecast high-growth markets:** Demand & growth profiles support investment

Next Steps

- Systematic exploration and development targeting Maiden Mineral Resource Estimate (subject to results) at Santa Anna Project, Brazil
- Continued development of lithium assets at Salta Lithium Project, Argentina
- Pursue value accretive M&A opportunities in targeted critical minerals
- Assess value creation opportunities for non-core Australian assets; kaolin-halloysite-REE assets and Ni-Cu-Co assets

SOUTH AMERICA

Figure 1: *Santa Anna project location map*

Figure 2: *Salta Lithium project and Litio project location map*

SANTA ANNA NIOBIUM, REE AND GALLIUM PROJECT, BRAZIL

The Santa Anna Project is a high-grade, drill-ready niobium-REE-gallium carbonatite-hosted asset, located in Goiás State, central Brazil. Power executed a binding letter of intent (LoI) for an exclusive option to acquire the Santa Anna Project, subject to the successful completion of due diligence (ASX announcement 16 April 2025).

Details of the LoI for the option to acquire Santa Anna – including a summary of transaction terms - are provided in the ASX announcement of 16 April 2025.

Subsequent to the end of the year, Power announced the successful completion of the due diligence process and its intention to proceed with the acquisition of the Santa Anna project (ASX announcement 11 August 2025). The acquisition, when completed, will significantly enhance Power's position as a South American-focused clean energy metals explorer and developer.

Santa Anna Project Summary

The Santa Anna Alkaline Complex (ANM tenement 861.559/2021) covers 17.2km^2 with a circular intrusion at the centre of the project area. Santa Anna was discovered in 2021 and is 40km north of Nova Crixás and 335km northwest of the Brazilian capital, Brasilia, offering ready access to contractors and workforce. The tenement area sits on flat, cleared farmland and established local relationships are in place. It is easily accessible by Highway GO-156 and sealed roads and is also proximal to established power infrastructure.

Geologically, it is situated in the northern extent of the Goiás Alkaline Province (GAP), an area in central Brazil characterised by Late Cretaceous alkaline magmatism along the northern margin of the Paraná Basin. The Santa Anna area hosts a weathered cap of outcropping carbonatite (particularly in the upper 40m - clay saprolite), enriched with niobium and phosphate, and prospective for rare earth elements (REE) mineralisation.

A total of 192 drillholes have been completed by previous owners of Santa Anna, with impressive niobium (Nb_2O_5) grades reaching up to 3.36%. The geological features observed in all historic holes were consistent, showing up to 30 metres of soil and saprolite, alongside carbonatite zones that include a mix of magnetite, apatite, dolomite, ferro-dolomite, ankerite, and siderite.

Significant results returned from historic drilling included:

- 10m at 1.02% Nb_2O_5 from 2m, incl. 4m at 1.62% Nb_2O_5 from 3m (MN-RC-0004)
- 4m at 0.98% Nb_2O_5 from 18m, incl. 1m at 3.36% Nb_2O_5 from 19m (MN-RC-0002)
- 8.9m at 0.55% Nb_2O_5 from surface, incl. 2m at 1.33% Nb_2O_5 from 6m (MN-TH-0016)
- 14m at 0.71% Nb_2O_5 from 6m, incl. 5m at 1.18% Nb_2O_5 from 14m (MN-AC-0031)
- 5.95m at 0.71% Nb_2O_5 from 9m (MN-TH-0009)
- 9m at 0.6% Nb_2O_5 from 12m (MN-RC-0008).

REE potential confirmed at Santa Anna project

During its due diligence of the Santa Anna project, Power identified REE potential at the project (ASX Announcement 22 April 2025).

Power's evaluation of the Project's drilling database identified drillholes containing significant REE mineralisation within the clay-rich, highly weathered zone - from surface to end of hole (EOH) depth, while still containing REE. This suggests that there may be potential for expanding the thickness of the material that hosts REEs.

There are also extensive areas of Santa Anna that have seen minimal or no drilling to date. This presents an opportunity for additional discoveries of niobium and REE's in the undrilled areas and also at depth within the Santa Anna Alkaline Complex.

Depending on the REE mineralogy within the Santa Anna Complex, there may be potential for both niobium and REE to be recovered separately during processing in any future mining operation at Santa Anna– and deliver REE credits. This may significantly improve the economic viability of a future mining and processing operation at the Santa Anna Project.

Due diligence drilling program

A core component of Power's due diligence process in respect of its option to acquire the Santa Anna project was a first-pass reverse circulation (RC) drill program. This drilling comprised 29 reverse circulation (RC) drillholes for a total of 2,272 metres and was undertaken in June 2025 (ASX announcements dated 3 June 2025 and 26 June 2025).

Drilling was designed to confirm and extend the significant mineralised sections reported in previous drilling and test new sections of the complex, and progress work towards confirmation of an Exploration Target and Mineral Resource Estimate (MRE) for the project, subject to results.

The results from the drilling were reported subsequent to the reporting period (ASX announcement 11 August 2025). The program returned positive results, highlighted by the intersection of broad zones of niobium and high-grade REE, and confirmation that mineralisation occurs at surface (weathered zone) and at depth (fresh rock) within the carbonatite deposit at Santa Anna.

Strategic Partnership with EDEM

Power also entered into a strategic partnership with Brazilian mining and development company EDEM over the Santa Anna Project during the year, 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 a 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 Santa Anna'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.

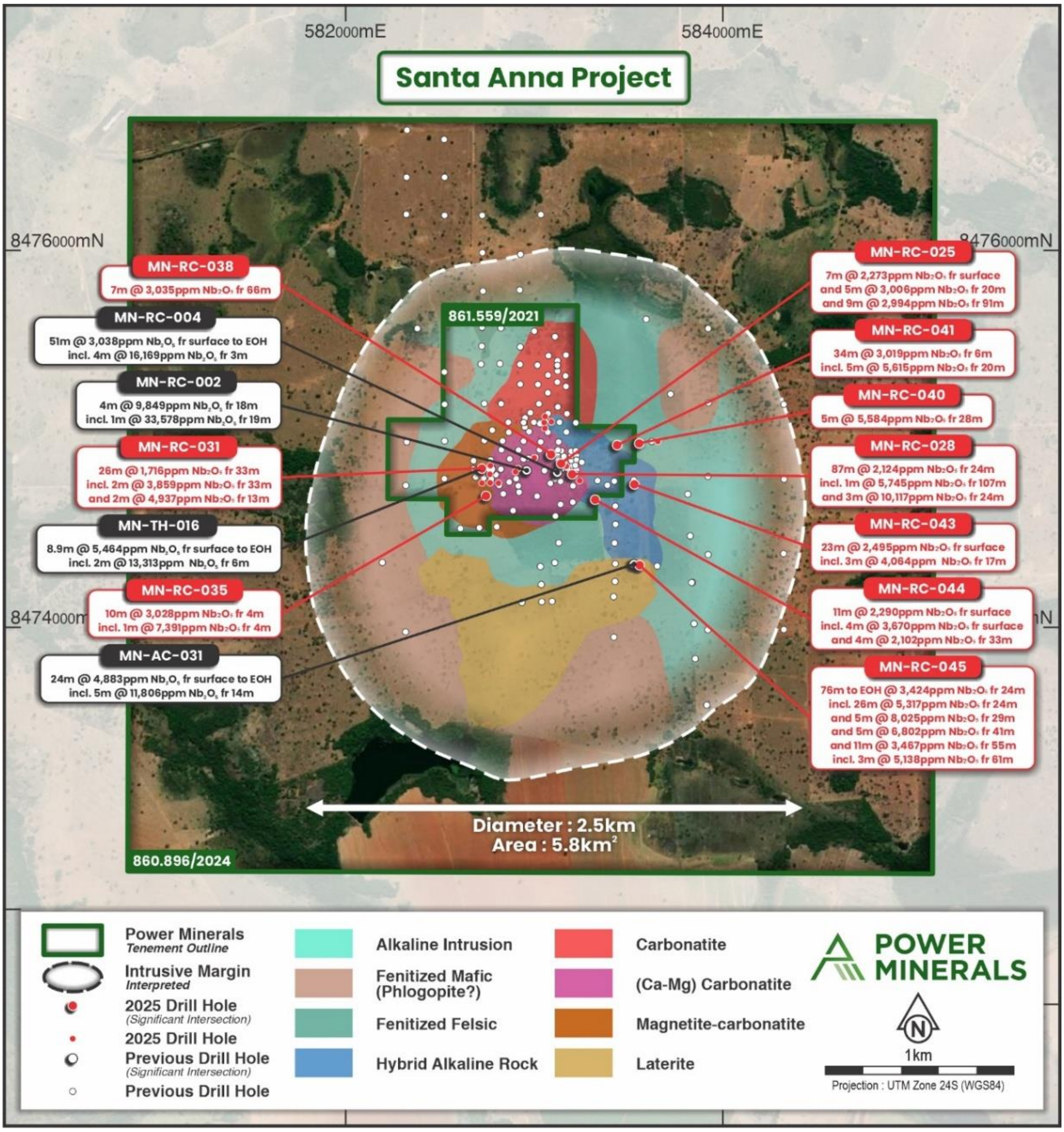

***Figure 3:** Map showing PNN's niobium drilling intersections (red) and niobium intersections from previous drilling (black) within the Santa Anna Alkaline Complex*

LITIO PROJECT (NIOBIUM, REE, TANTALUM AND LITHIUM), BRAZIL

The Litio Project (formerly Nióbio Project) is prospective for niobium, REE, tantalum and lithium and is located immediately adjacent to, and contiguous to Summit Minerals' (ASX: SUM) Equador Niobium Project. Following the successful completion of due diligence, Power completed the acquisition of the Litio Project (ASX announcement 6 August 2024) and very rapidly proceeded to commence drilling on the 15 December 2024 (ASX announcement 16 December 2024). This was after a detailed LiDAR survey was completed to assist with target selection.

The first phase of drilling was completed in late in January 2025 with 10 holes for 809.75m drilled across three targets (ASX announcement 18 February 2025). Pegmatites were intersected in all 10 of the holes drilled, with some intercepts measuring more than 30m (downhole), returning a range of mineralogy.

The core samples from the drilling were prepared in Brazil and then analysed in Australia. The most encouraging results were 0.9m at 639ppm Nb_2O_5 and 122ppm Ta_2O_5 from 46.55m in PMB25-04. This was the single drillhole on target 3 located in the artisanal workings (ASX announcement 3 June 2025). The Company is assessing the results and evaluating options for the next stage of exploration.

High-grade niobium, tantalum and REE reported in sampling program at Litio Project

Power completed sampling programs as part of its initial phase of field work at the Litio project during the year. These programs returned high-grade results at multiple locations across the entire length of the Project (Figure 4).

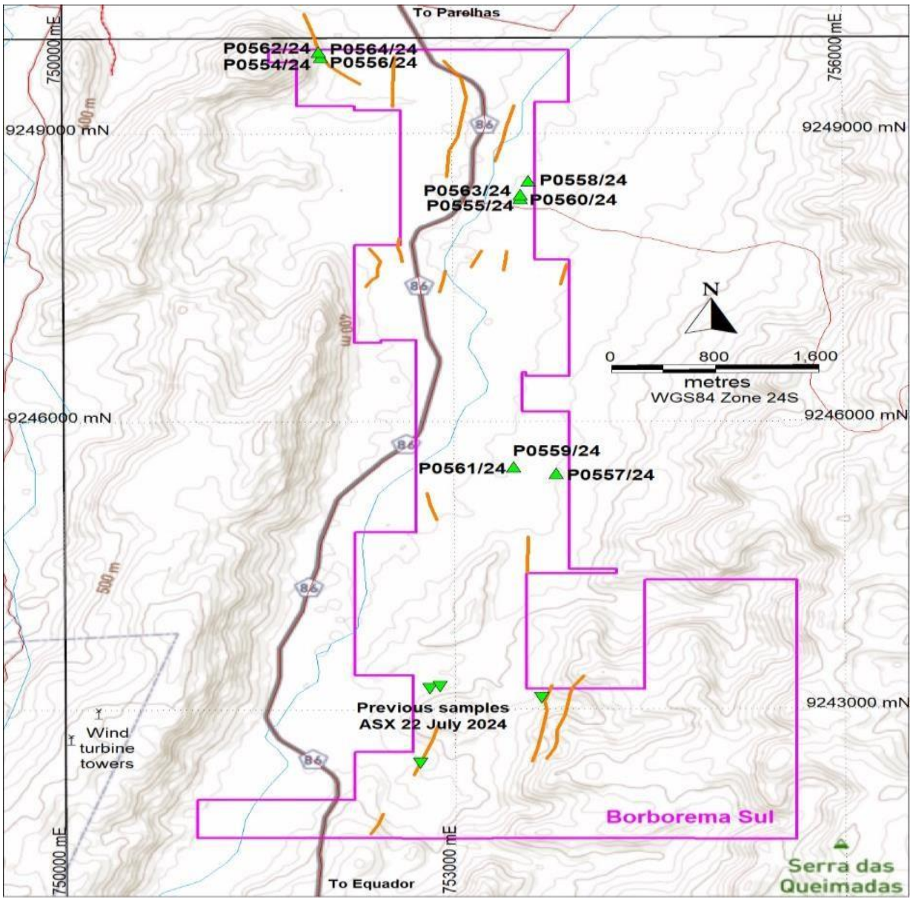

Figure 4: Litio project location map showing sampling areas to date across the Project area

The first phase of sampling targeted the southern extent of the project area, close to the southern boundary with SUM's Equador Project. Highlight results in this area included;

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

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

A further round of sampling was also completed, which returned additional high-grade niobium, tantalum and REE results. These results were taken from three separate areas within the project area – in the central area of the project, in the northern area and also near the northern boundary. Highlight results included;

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

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

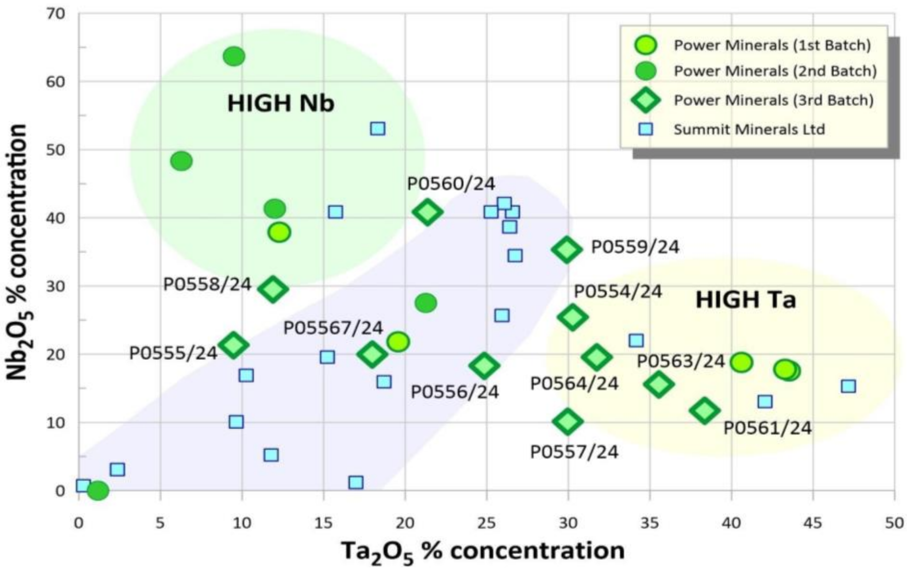

***Figure 5:** Results of samples reported to date by Power at the Litio Project, and samples reported by Summit Minerals at its Equador Project, which is adjacent to the Litio Project (ASX: SUM, ASX announcement 24 June 2024)*

Further details of Power's initial sampling results at the Litio Project are provided in ASX announcements dated 28 August 2024 and 22 July 2024. Power's samples were collected with the same method as SUM used at its project. Power's samples show very similar populations as the reported Summit samples, with examples of Nb-rich, Ta-rich and intermediate sub-groups as seen in the SUM's project area.

LiDAR (Light Detection and Ranging) survey LiDAR survey identifies priority targets at Litio Project

Power conducted a LiDAR (Light Detection and Ranging) survey over the Litio Project area during as part of its appraisal of the Project. The survey was successful and identified multiple high-quality exploration targets (ASX announcements dated 21 August 2024 and 1 October 2024).

The LiDAR survey identified several linear topographic features that may represent previously unmapped pegmatite dykes and ground disturbances linked to historical artisanal mining. This mirrors the success of LiDAR surveys conducted at neighbouring projects, such as at SUM's Equador Project, which helped identify priority exploration targets.

LiDAR is a cost-effective optical remote-sensing technique that uses laser light to densely sample the earth's surface and is able to produce highly accurate measurements. It is designed to provide very high-resolution imagery to identify pegmatite trends and facilitate detailed mapping of the survey area. Power's LiDAR survey also provided a detailed 3D topography image of the terrain including existing artisanal workings, which will further aid in mapping the pegmatite trends.

First-phase drilling completed at Litio Project

Power completed its first-pass drilling program at the Litio project in February 2025. The program comprised 10 diamond core holes for a total of 809.75 metres, and returned numerous broad pegmatite intercepts of more than 30 metres thickness (downhole). Pegmatites were intercepted in all holes (ASX announcement 18 February 2025).

Drill samples were dispatched to ALS Geochemical commercial laboratory in Australia. Selected half-core samples will undergo analyses for niobium and other elements of interest. Drilling was designed to test priority pegmatite targets defined from Power's sampling programs and a LiDAR survey, which helped to define targets. Power tested three pegmatite targets from four drill pad sites in this drilling. Various horizontal (azimuth) and vertical (dip) angles were used to maximise the intersection of pegmatites from each site.

Many pegmatite intercepts in the drilling were more than 30 metres thick (downhole). Drilling also intersected a transition zone of mixed networks of thin pegmatite veins within the host metasediments. The pegmatites are often emplaced within or adjacent to brittle meta-arenites forming sheeted dyke systems. The presence of multiple parallel pegmatites, each showing variation in visual mineralogy significantly enhances the overall scope that the targeted minerals are present.

Consistent with the Company's exploration model of the project, the pegmatites are not simple, single bodies but constitute multiple pegmatites with differing mineralogy. The difference in mineralogy is important as it provides a range where (in the right pegmatite at the right petrophysical conditions) target metals have precipitated. Even within a single pegmatite there can be zoning, practically in the very wide pegmatites.

Figure 6: *Drill core from hole PMB25-04, showing a section from 14m-17m depth*

Figure 7: *Drill core from hole PMB25-04, showing a pegmatite section from 3.3 to 6.2 metres downhole.*

OPTION AGREEMENT TO ACQUIRE THE TÂNTALO PROJECT, BRAZIL

Power executed a Term Sheet for an exclusive option to expand its Brazilian project portfolio via the strategic acquisition of the Tântalo Project subject to successful completion of due diligence (for details refer to ASX announcement 25 September 2024). The Project is located immediately south of Power's Litio Project.

The Tântalo Project consists of 12 granted permits covering 5,780.54 hectares (57.80km^2). The permits include a number of Garimpo Licence titles, which provide a potentially shorter approval pathway for the commencement of on-ground fieldwork, including drilling.

A simplified environmental licence called a "Licença de Operação para Pesquisa (LOP)" is required prior to the commencement of on-ground exploration work and drilling. This process is often accelerated when Garimpo Licence titles are in place.

As part of its due diligence process, Power completed an initial reconnaissance sampling program at the Tântalo Project. This produced encouraging niobium, tantalum, and REE results, but a number of licencing issues were uncovered which may adversely impact Power's ability to conduct ground disturbing exploration in a timely manner. As such, Power advised that it would not proceed with its option to acquire the Tântalo Project.

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

- 47.3% Nb_2O_5 and 20.7% Ta_2O_5 with 3,251ppm partial REO in sample P0973/24
- 25.0% Ta_2O_5 and 11.2% Nb_2O_5 with 10,422ppm (or 1.04%) partial REO in sample P0974/24
- 41.1% Nb_2O_5 and 10.7% Ta_2O_5 with 9,236ppm (or 0.92%) partial REO in sample P0975/24.

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

SALTA LITHIUM PROJECT, ARGENTINA

The Salta Lithium Project is 100%-owned by Power and is located in the Salta province in north-west Argentina. It is situated within the Lithium Triangle, the world's leading lithium brine region. The Project consists of five salars (salt lakes) that sit within seven granted mining leases ("Mina"), over a total area of 145.29km^2 (Figure 8). Power is focused on the development of the core projects with the wider Salta project area into potential, future lithium producing operations.

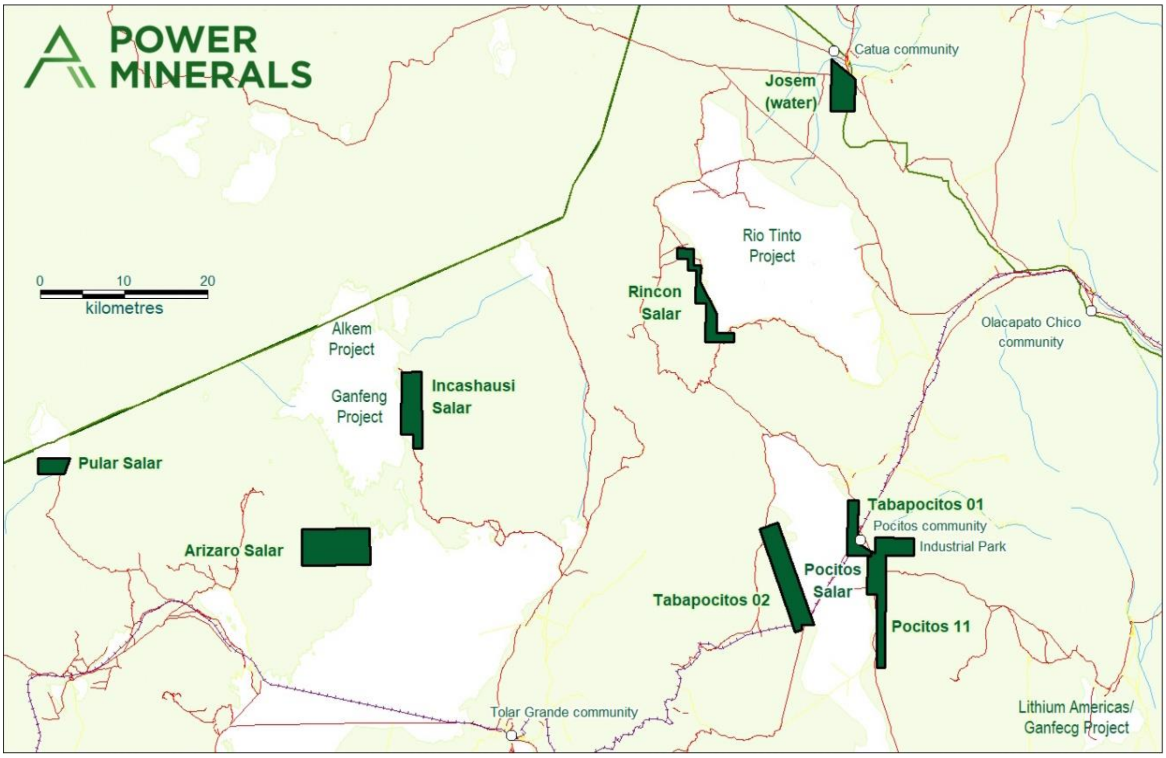

Figure 8: *Location Map of Salta Lithium-Brine Project location map – showing seven granted mining leases*

RINCON PROJECT

The Rincon Project comprises one Mina (mining lease) held by wholly owned Power subsidiary, Power Minerals Sociedad Anonima, and an option to purchase mina Josem. The Project covers 3,001ha within the Rincon Salar, in the north west of the Salta Province of Argentina, and is located close to lithium brine projects owned and being developed by Rio Tinto (ASX: RIO), Argosy Minerals (ASX: AGY) and Argentina Lithium and Energy (TSXV:LIT). The Rincon Project is the most advanced asset within the Salta Project area, and significant progress was achieved during the year.

Rincon lithium project joint venture

Power executed an incorporated Joint Venture Agreement (JVA) for the development of the Rincon Project within the Company's Salta Lithium Project during the year (ASX announcement 2 September 2024).

Prior to this, in May 2024, Power entered into a Binding Term Sheet (BTS) and Convertible Loan Agreement (CLA) in relation to the development of the Rincon Project (ASX announcement 17 May 2024). The parties to the BTS subsequently successfully completed due diligence and executed the JVA (a multi-party agreement). The BTS terminated on execution of the JVA. The original terms of the JVA are outlined in ASX announcement of 2 September 2024.

Subsequently, in February, Power signed a Binding Memorandum of Understanding (MOU) to expand the Rincon Lithium Project Joint Venture (JVA). Via the MOU, the agreed revised terms for the JVA will see Power's Pocitos Lithium Project acquired by the Rincon JV.

The Pocitos Project is strategically located 30km south of the Rincon Project and hosts key infrastructure required for the development of a lithium carbonate production and operations hub for the Rincon joint venture project.

Rincon is Power's most advanced asset at the Salta Lithium Project. The ability to process lithium from the Rincon Project at the proposed nearby Pocitos production hub, which has connecting transport infrastructure, will provide significant benefit to the Rincon JV.

<u>Binding MOU terms</u>

The original transaction terms provided for the creation of an incorporated joint venture and the transfer of the Rincon mining properties into an Argentinian SPV entity, in return for a US$4 million capital contribution to the Rincon JV from Chinese entity Navigate Energy Technology Limited (Navigate Energy).

The parties also entered into a CLA for a US$1 million equity investment into Power, provided by Legendary Star Investment Asia Pte. Ltd. (Legendary Star).

The MOU terms provide for the tailored application of the US$4 million capital contribution to repay and terminate the equity investment obligations as well as to incorporate the acquisition of the Pocitos Project into the Rincon JV. The key renegotiated terms under the MOU are:

1. Power's Pocitos Project will be acquired by the Rincon JV for US$1.1 million (revised from US$1.4 million stated in ASX announcement 26 February 2025), funded from the US$4 million capital contribution by Navigate Energy to the Rincon JV.
2. The US$1.1 million will then be used by the Rincon JV to repay Legendary Star US$1 million under the CLA (with interest on the CLA up until repayment to Legendary Star to be deducted from the US$1.1 million).
3. The residual amount from the Pocitos Project acquisition funds (US$1 million plus interest) will be remitted to Power.

After entering the MOU, the MOU terms replaced the CLA repayment obligations and CLA was otherwise terminated.

Completion of the transaction, including transfer of the Pocitos Project into the Rincon JV, is to occur following overseas direct investment (ODI) approval from Chinese government authorities (which has been granted) for the US$4 million capital investment), and the incorporation of the Rincon JV entity in Argentina.

Under the ODI Approval, investment funds are to be progressively released to the Rincon JV as required and directed by the joint venture's shareholders, Power and Navigate Energy. This will ensure that Project funding is tied to agreed costs as the Rincon JV incurs them.

Initial funds are expected to be dispersed on establishment of the Rincon JV.

<u>Foreign shareholder registration approval</u>

Subsequent to the year, in July 2025, Power's investment partner in the Rincon Lithium Project Joint Venture, Navigate Energy, secured foreign shareholder registration approval, which will facilitate the near-term incorporation of the Argentinian legal entity through which the Rincon JV will operate the Company's Salta Lithium Project.

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, 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.

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 JVA (ASX announcement 2 September 2024 and updated in ASX announcement 26 February 2025).

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

<u>Approval for hydrological drilling at the Pocitos project</u>

Also in July 2025, Power received approval for a planned hydrological drilling campaign at the Pocitos project, part of the Rincon Lithium Project Joint Venture. The drilling will aim 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 hub for lithium carbonate production in South America. The Salta Provincial Government has granted environmental and hydrological permits for the commencement of drilling.

Termination of Mina Josem Agreement

Power previously entered an Exploration and Purchase Option Agreement (Agreement) for the strategic acquisition of the Mina Josem mining licence at the Company's Rincon Lithium Project (ASX announcement 26 March 2024). The Mina Josem mining licence exhibited significant potential as a source of fresh water, a critical input to any future direct lithium extraction (DLE) operation at Rincon.

Subsequently, Power entered into a Binding MOU to expand the Rincon JV, under which the Rincon JV has agreed to purchase the Pocitos Lithium Project (ASX announcement 26 February 2025). Pocitos may offer a better potential fresh water source than Mina Josem. As such, Power has taken the decision to terminate the Mina Josem Agreement, and will not proceed with the purchase of the Mina Josem mining licence.

PULAR PROJECT

The Pular Project comprises one mina (exploration licence) held by wholly-owned Power subsidiary, Power Minerals Sociedad Anonima. The Project covers 656ha within the Pular Salar, in the north west of the Salta Province of Argentina (Figure 9).

Power entered into a BTS with lithium extraction technology provider Heng Li Technology (HENG LI) which outlined the key commercial terms that would form the basis of negotiations in respect of the entry into an incorporated joint venture agreement in respect of the Pular Project at the Salta Lithium Project. Details on the BTS for the Pular Project are provided in ASX announcement of 11 July 2024.

Power and Heng Li entered into a period of due diligence, and reported the successful completion of due diligence for the proposed joint venture for the funding and development of the Pular Lithium Project, and its plans to execute a formal Transaction Agreement (ASX announcement 10 October 2024).

Subsequently, Power advised that in the course of negotiating the Transaction Agreement, the parties were unable to agree terms on HengLi's proposed purchase of lithium concentrate from the Project, and that the parties had agreed to terminate the BTS and not proceed with the Transaction Agreement.

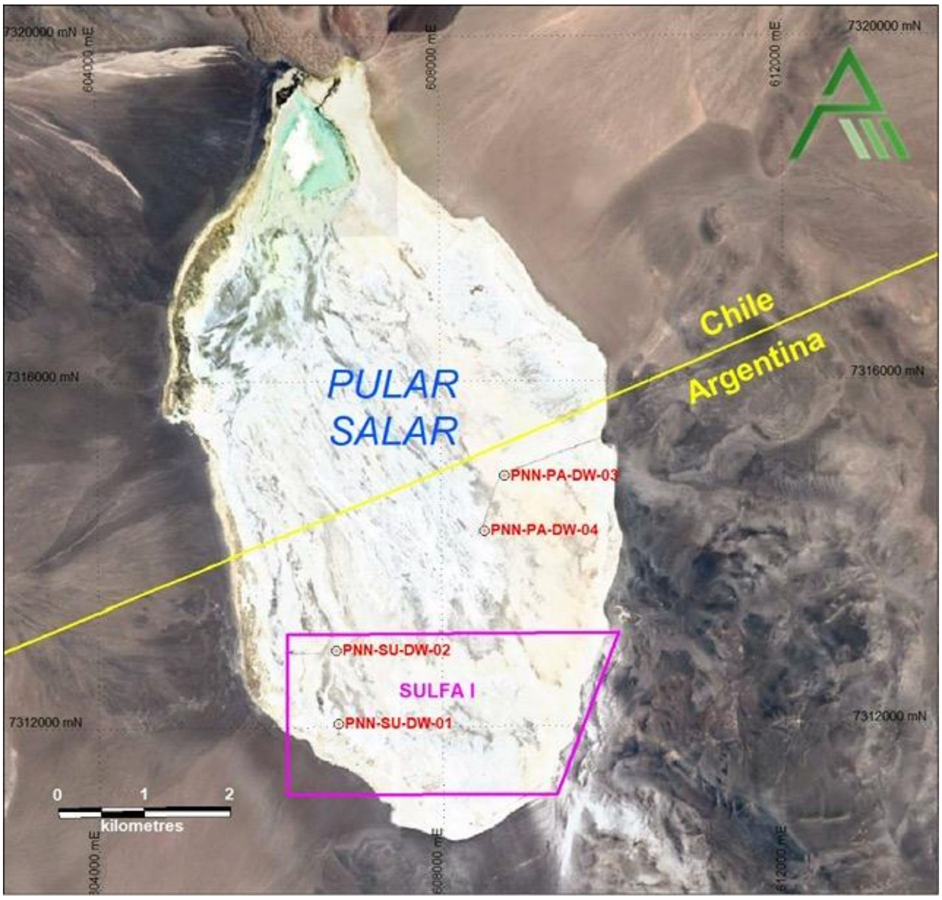

***Figure 9:** Pular Lithium Project location map*

SANTA INES COPPER-GOLD PROJECT, ARGENTINA

The Santa Ines Project consists of four mining leases covering 61.5km^2, in north-western Argentina. It is strategically located in the same geological setting as BHP's nearby Escondida Copper-Gold Mine in Chile, and 40km south-west of First Quantum's Taca Taca Cu-Au-Mo Project.

Power executed a binding sale and purchase agreement (Agreement) with Fuyang Mingjin New Energy Development Co., Ltd (Mingjin) for the sale of the Santa Ines Project for an all-cash consideration of $1.5 million (ASX announcement, 16 May 2023).

In February 2025, Power advised it had agreed revised terms for the divestment of the Santa Ines Project, for a renegotiated all-cash sale consideration of A$500,000 (ASX announcement 26 February 2025).

Completion of the acquisition was subject to Mingjin obtaining overseas direct investment (ODI) approval from Chinese government authorities. Mingjin was unable to secure the ODI approval, and as such, the acquisition could not be completed via the acquisition consideration being paid from a Chinese entity. The parties renegotiated the acquisition agreement such that Common Destiny Investments Inc, a Malaysian subsidiary entity, will now become the acquisition party.

Payment of the renegotiated sale consideration of A$500,000 to Power is yet to be received (as of the date of completion of this report).

AUSTRALIA

Power's exploration projects in Australia consist of the Waterlander Project, the Musgrave Project and the Eyre Peninsula Project (Figure 10). The Company's main focus in Australia is securing the grant of the exploration licence covering the Waterlander Project in WA, and implementing a targeted exploration strategy for the Project.

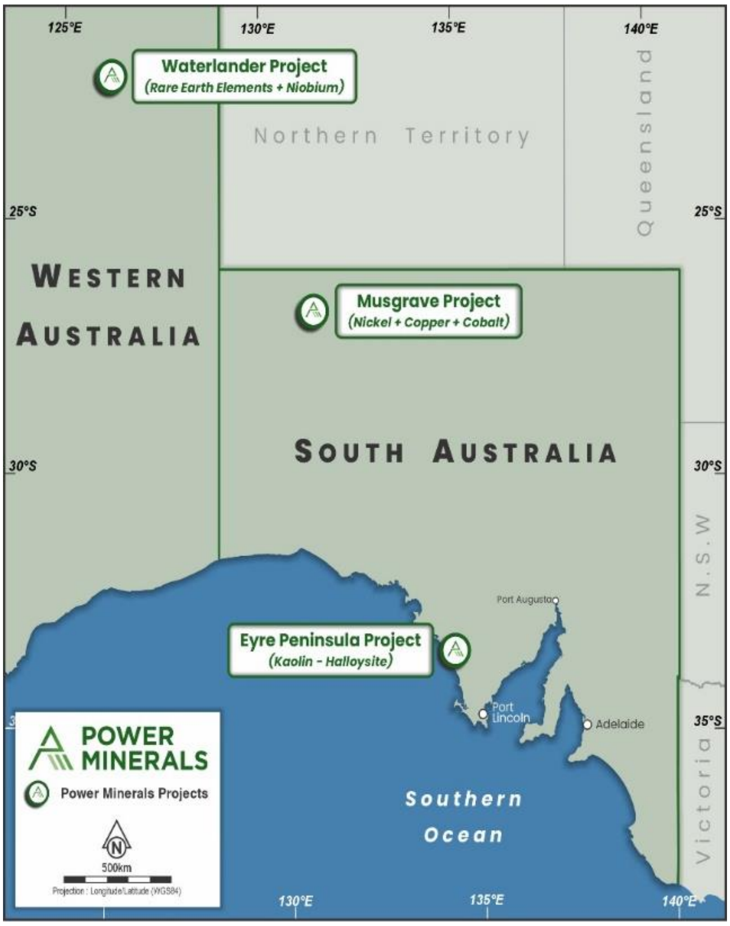

Figure 10: Power Minerals' Australian project locations

WATERLANDER PROJECT (NIOBIUM AND REE), WESTERN AUSTRALIA

The Waterlander Project (exploration application E80/6046) is located in the West Arunta province in the north-west of Western Australia. The Project is considered prospective for niobium and REE, and is situated immediately adjacent to WA1 Resources' (ASX: WA1) Luni niobium discovery at its West Arunta Project, approximately 420km south of Halls Creek.

Once the E80/6046 licence is granted, Power proposes to commence targeted field work designed to define drill targets (subject to exploration results). Initial planned activities may include ground gravity surveys and geophysical (passive seismic) surveys, which aim to identify drill targets associated with magnetic features within the Waterlander Project area. Detailed magnetic surveys are also planned to assist in mapping concealed basement lithology.

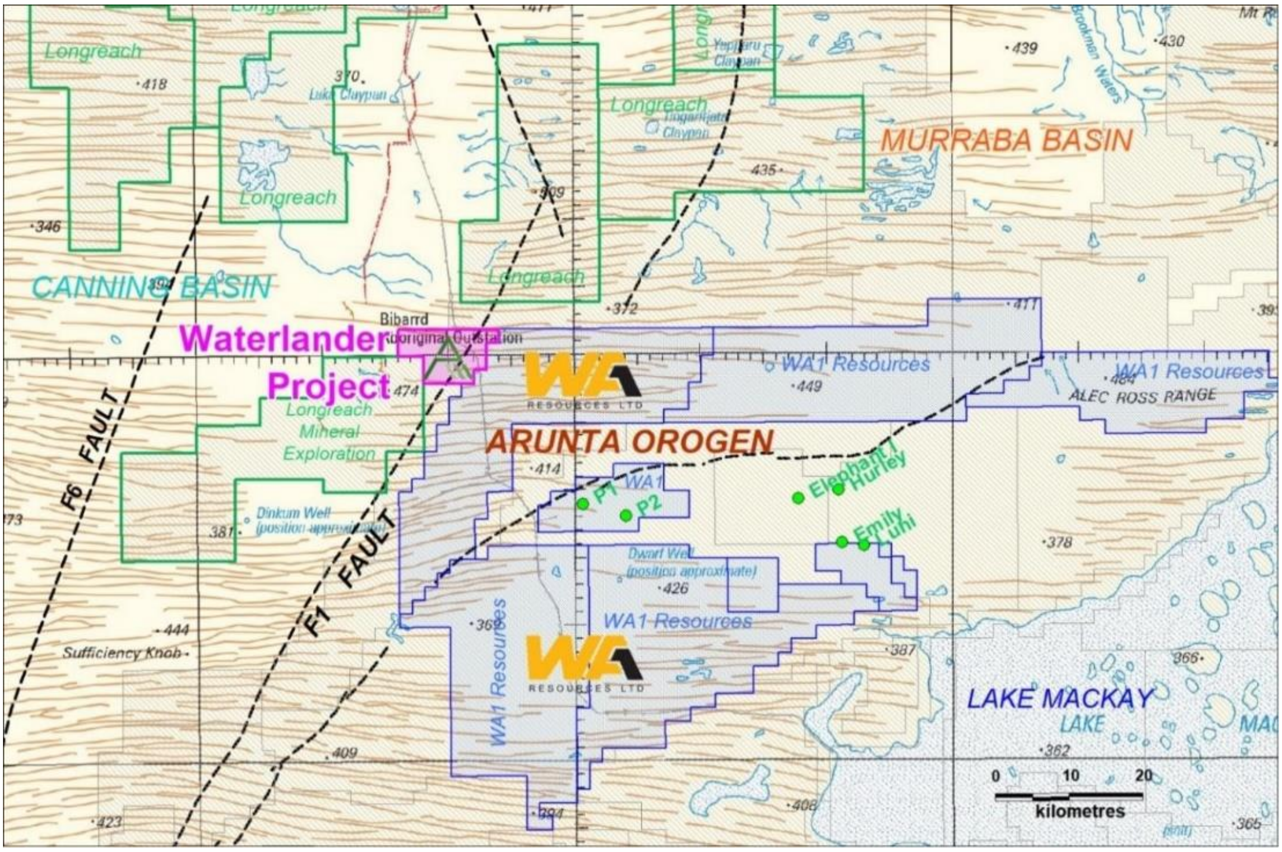

__Figure 11:__ Waterlander Project (E80/6046) location on regional topographic map. Niobium-REE carbonatite targets shown in green circles (source: WA1 Resources and Encounter Resources ASX releases, 2023).

MUSGRAVE NICKEL-COPPER-COBALT PROJECT, SOUTH AUSTRALIA

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

The priority target at the Project is the Pink Slipper geophysical anomaly, which is part of a Farm-in and Joint Venture Agreement (FJVA) with Rio Tinto Exploration Pty Ltd (a wholly owned subsidiary of Rio Tinto Ltd) covering four ELAs. Pursuant to the FJVA with Rio Tinto Exploration, Power has the right to earn a 51% equity in the four FJVA ELAs by progressing the Pink Slipper ELA to grant and meeting certain farm-in expenditure obligations.

EYRE PENINSULA KAOLIN PROJECT, SOUTH AUSTRALIA

The Eyre Peninsula Project consists of four Exploration Licences (EL6677, EL6681, EL6689 and EL6961) covering a total area of 1,860km^2. It is strategically located adjacent to Andromeda Metals' (ASX: ADN) Kaolin-Halloysite projects on the western side of the Eyre Peninsula.

The Company has previously reported high-grade REE results from its drilling programs at the Eyre Peninsula Project. Details of the most recent drilling results were provided in ASX announcement of 2 February 2024. Power also previously highlighted the Project's uranium potential, and expanded its uranium prospective footprint via the grant of the Whichelby licence EL6961 (ASX announcement 22 January 2024).

FINANCIAL POSITION AND PERFORMANCE

The Annual Financial Report for the year ended 30 June 2025 is included within the Annual Report.

As at 30 June 2025:

- the Company had cash of $1,220,697;
- Private placements during the year raised $3,203,100;
- The Company had net borrowings of $2,188,843; and
- Throughout the year expenditure of $2,496,902 was directed toward exploration activities.

Power Minerals is fundamentally committed to financially efficient and compliant operations and project administration. Details of the exploration undertaken by Power during the year are outlined previously.

CAPITAL RAISING

$2.4 million Placement to advance South American Exploration

Power received firm commitments for a Placement to sophisticated and professional investors to raise $2.4 million to advance its exploration programs. The Placement was for the issue of 17.1 million shares at an issue price of $0.14 per share. Power also issued 17,142,858 attaching options exercisable at $0.30 expiring on 5 June 2029 after securing shareholder approval.

$300,000 Strategic Investment

Power secured a US$300,000 (A$473,500) strategic investment to help fund initial exploration at the Santa Anna Project from a Shanghai-based institutional investment fund, Golden Worldwide Holdings Limited (Golden Worldwide). Golden Worldwide subscribed for the issue of 7,284,615 shares at an issue price of $0.065 per Share (ASX announcement 16 April 2025).

Placement to raise A$1.3 million

Power received firm commitments for a two-tranche Placement to raise A$1.3 million via the issue of 21,666,667 fully paid ordinary shares at an issue price of A$0.06 per share. Tranche 1 was issued in May 2025. 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 (ASX announcement 29 April 2025).

Placement to raise A$2.6 million

Subsequent to the end of the year, Power received firm commitments to raise A$2.6 million via the issue of 51,999,963 fully paid ordinary shares at an issue price of A$0.05 per share. 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) (ASX announcement 22 July 2025).

BUSINESS STRATEGIES AND PROSPECTS FOR FUTURE FINANCIAL YEARS

BUSINESS STRATEGY

Power plans to continue to seek to drive shareholder value through the systematic exploration and development of its projects, with the aim of adding value to the projects and maximising returns to shareholders.

Power's mission is outlined as follows:

- Exploring and developing the niobium, REE, gallium and lithium assets within its project portfolio as critical minerals with strong demand profiles in the emerging low-carbon global economy
- Conducting exploration activity with the highest degree of integrity
- Respecting family, the land and the culture of indigenous peoples wherever they are located
- Exploring with inclusiveness, equality and fairness
- Caring for all who come into contact with the Company
- Having meaningful community engagement and seek community participation
- Respecting the natural environment of the areas in which we operate
- Delivering shareholder value

Power's corporate strategy is to seek to realise value via the exploration and development of the assets within its project portfolio, with the aim of making mineral discoveries and pursuing the commercial development of its projects. It seeks to ensure the effective funding of this work, and strategic equity capital raisings and other appropriate funding strategies are pursued to ensure the Company can adequately fund ongoing activities. Power will also continue to consider other opportunities, including appropriate M&A activity, to enhance shareholder value.

Power Minerals Directors consider:

- the acquisition of the Santa Anna Niobium-REE-gallium carbonatite-hosted Project in Brazil to be potentially, significantly value accretive for the Company, and the exploration of the Project will be a core focus in the year ahead,
- the assets within the Salta lithium brine project to have the potential for development and production of battery grade lithium chemical products in the future,
- realising value from its non-core Australian assets to be a priority moving forward, and
- progressing the Company's sustainability policy is a continuing priority in the upcoming year.

Power's current priorities are:

- the systematic appraisal and exploration of the Santa Anna Niobium-REE-gallium Project in Brazil, and pursuing value accretive expansion opportunities for the Company as they present,
- the Salta Lithium Project in Argentina, where the core focus is on progressing the JVA for the Rincon Project towards the ultimate goal of developing the asset into a future lithium producing operation,
- Securing the grant of the exploration licence covering the Waterlander Project in WA, and implementing a targeted exploration strategy for the Project, and
- Realising value for its non-core Australian assets.

MATERIAL BUSINESS RISKS

There are inherent risks in the activities and Power recognises that the management of risk is a critical component of achieving its mission and improving shareholder value. The material risks faced by Power that could influence Power's future prospects, and how Power manages these risks is set out below.

Exploration and development

The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these mineral exploration licences, or any mining concessions that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents and access agreements (including indigenous consents) will be granted or that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the projects and obtaining all required mining concessions and other approvals for their contemplated activities at the projects. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the projects. Power uses well-established evaluation and ranking methodology to manage exploration and development risks.

First nations and other community stakeholders

Several of the Company's projects are in land areas owned by First Nations people, or where they have significant rights over use of the land.

The APY Lands are owned by the First Nations Anangu Pitjantjatjara Yankunytjatjara (APY) people under the APY Land Rights Act 1981 (SA). The Company must gain consent by way of a Deed of Exploration and individual heritage clearance consents with the APY People. The Company has executed APY land access agreements for Mt Harcus and Mt Caroline tenements and has progressed negotiations for a Deed of Exploration access agreement over the Pink Slipper location Exploration Licence Application. If the Company is unable to execute a land access agreement or obtain consent to access land, the Company's ability to conduct exploration and development will be adversely impacted.

In the Puna region of Argentina, the local communities are consulted as part of the environmental and social impact permitting process. The Company maintains strong relationships with the Tolar Grande, Pocitos and Olacapato communities, and to date has no adverse observations recorded against its tenements, and the Salta Government has recently granted extensions to current exploration permits. Any adverse observations made by these communities could adversely affect the granting of future permit extensions to the Company.

In the areas covering Power's exploration projects in Brazil, the Company will adopt a similar consultative approach in relation to potential environmental and social impacts for the project areas and the local communities within the areas, and will seek to engage with relevant stakeholders across all aspects of its operations to help ensure effective stakeholder relationships and outcomes.

The Company also consults with stakeholders on the Eyre Peninsula to ensure that input is received and any potential concerns are addressed. The Company's operating procedures and stakeholder engagement processes are used to manage land access, cultural heritage, native title and community stakeholder risks.

Access to future capital

Power has successfully raised capital from key strategic partners however there can be no assurance that ongoing capital or other types of financing is available to fund future exploration and development.

Power manages financial risks through a central finance function, which operates under a Board approved financial risk management policy covering areas such as liquidity, debt management, interest rate risk, foreign exchange risk, commodity risk and credit risk. The annual capital and operating budget processes approved by the Board ensure appropriate allocation of resources.

Regulatory risk

Changes in government policy (such as in relation to taxation, environmental protection, competition and pricing regulation and the methodologies permitted to be used for water use and brine disposal) or statutory changes may affect the Company's business operations and its financial position. A change in government regime may significantly result in changes to fiscal, monetary, property rights and other issues which may result in a material adverse impact on the Company' business and its operations.

Companies in the mining industry may also be required to pay direct and indirect taxes, royalties, and other imposts in addition to normal company taxes. The Company currently has operations or interests in Australia, Brazil and Argentina. Accordingly, its profitability may be affected by changes in government taxation and royalty policies or in the interpretation or application of such policies in these jurisdictions.

The Company monitors changes in legislation, regulations, rules and procedures across the jurisdictions in which it operates.

Commodity prices

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price risk. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro- economic factors.

Foreign exchange

Contracts for exploration and construction expenditure and sales of commodities in Argentina are generally denominated in US dollars. This has adverse consequences on expenditure in Argentina if the Australian dollar falls against the US dollar, and adverse consequences on any future product sales if the Australian dollar rises against the US dollar. Similarly, the Company also has operations in Brazil with expenditure generally denominated in Brazilian Real and US dollars. This has adverse consequences on expenditure in Brazil if the Australian dollar falls against the Brazilian Real and US dollar.

Power may use derivative financial instruments to economically hedge material risk exposures.

Climate change

The impacts of climate change may affect Power's operations and the markets in which Power may sell its products through regulatory changes aimed at reducing the impact from or mitigations to climate change. This could include measures to limit carbon emissions such as a carbon tax, technological advances and other economic or market responses, such as consumer behaviour or competition for raw materials.

Climate change may also result in more extreme weather events and physical impacts on Power. Weather changes have the possibility of increased water stress, making management of water resources more critical for communities.

Power actively monitors current and potential areas of climate change and energy transition risk and takes actions to prevent and/or mitigate impacts on its objectives and activities. Reduction of water use and emissions from energy generation is an integral part of development planning to achieve cost efficiencies.

Global conflicts

The current evolving conflict between Ukraine and Russia and Israel conflicts in the Middle East (Ukraine and Middle East Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Middle East Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Middle East Conflicts.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Middle East Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and considers the impact of the Ukraine and Middle East Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

CORPORATE GOVERNANCE STATEMENT

Power Minerals Limited (the Company, PNN) and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board of Directors (Board) continues to review the framework and practices to ensure they meet the interests of shareholders. The Company and its controlled entities together are referred to as the Group in this statement.

The relationship between the Board and senior management is critical to the Group's long-term success. The Directors are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Group as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Group is managed properly.

A description of the Company's main corporate governance practices is set out in the Corporate Governance Statement which is available on the Company's website at http://www.powerminerals.com.au/about-us/corporate-governance. The Corporate Governance Statement is current as at 30 June 2025 and has been approved by the Board. These practices, unless otherwise stated, were in place for the entire year.

During the year the Company developed a new Continuous Disclosure Policy to complement ASX Guidance Note 8 & 9 and undertook a review of its Whistleblower Policy, Anti-Bribery & Anti-Corruption Policy and Audit Committee Charter.

TENEMENT SCHEDULE

AUSTRALIAN TENEMENTS

Name	Tenement	Project	Area Km²	Power Interest
Mt Harcus	EL6597	Musgrave	1,607	100%
Mt Caroline	EL6148	Musgrave	1,918	100%
Anerinna Hills	ELA1996/118	Musgrave	2,415	100% (Application)
Willugudinna	ELA1996/185	Musgrave	823	100% (Application)
Mt Caroline West	ELA2009/367	Musgrave	46	100% (Application)
Hanging Knoll	ELA2009/368	Musgrave	34	100% (Application)
Katalina	ELA2015/189	Musgrave	2,360	100% (Application)
Mt Agnes	ELA2015/190	Musgrave	1,342	100% (Application)
Krewinkel Hill	ELA2015/191	Musgrave	1,256	100% (Application)
Ironwood Bore	ELA2015/197	Musgrave	2,202	100% (Application)
Tjintalka	ELA2015/211	Musgrave	184	JV – earning 51%
Kapura	ELA2015/212	Musgrave	160	JV – earning 51%
Jalukana	ELA2015/213	Musgrave	234	JV – earning 51%
Tjalukana	ELA2015/214	Musgrave	37	JV – earning 51%
Kapinnie	EL6689	Eyre Peninsula	548	JV – 80%
Cungena	EL6681	Eyre Peninsula	581	JV – 80%
Yeelanna	EL6677	Eyre Peninsula	284	100%
Whichelby	EL6961	Eyre Peninsula	447	100%
Arunta	E80/6046	Waterlander	76.2	100%

ARGENTINIAN TENEMENTS

Tenement Name	File #	Project	Type	Area Ha	Title Holder
Mina Santa Ines	1201	Santa Ines	Mina	18	PNN SA 100%
Santa Ines VIII	22074	Santa Ines	Mina	3,000	PNN SA 100%
Santa Ines XII	22373	Santa Ines	Mina	2,609	PNN SA 100%
Santa Ines XIII	22372	Santa Ines	Mina	514	PNN SA 100%
Sulfa 1	19188	Salar de Pular	Mina	656	PNN SA 100%
Villanoveno 1	19565	Salina del Rincon	Mina	1,583	PNN SA 100%
Tabapocitos 02	20017	Salar Pocitos o Quiron	Mina	2,964	PNN SA 100%
Tabapocitos 01	19984	Salar Pocitos o Quiron	Mina	994	PNN SA 100%
Pocitos 11	22741	Salar Pocitos o Quiron	Mina	2,831	PNN SA 100%
Sisifo	20545	Salar de Incahuasi	Mina	2,000	PNN SA 100%
La Maderita	19607	Salar de Arizaro	Mina	3,500	PNN SA 100%

BRAZILIAN TENEMENTS

Project	Tenement	Name	Type	Area Ha	Power Interest	Title Holder
Nióbio Nb-Ta	848.218/2021	Parelha	Permit	1560	100%	Adelong Gold Brasil LTDA
Nióbio Nb-Ta	846.244/2021	Picui	Permit	328	100%	Adelong Gold Brasil LTDA
Nióbio Nb-Ta	848.219/2021	Rio De Vento	Permit	821	100%	Adelong Gold Brasil LTDA

CANADIAN TENEMENTS

Project	Tenement	Type	Power Interest	Title Holder
Forgan Lake	106309	Single Cell Mining Claim	100%	#
Forgan Lake	134890	Single Cell Mining Claim	100%	#
Forgan Lake	150848	Single Cell Mining Claim	100%	#
Forgan Lake	150849	Single Cell Mining Claim	100%	#
Forgan Lake	180097	Single Cell Mining Claim	100%	#
Forgan Lake	180098	Single Cell Mining Claim	100%	#
Forgan Lake	199602	Single Cell Mining Claim	100%	#
Forgan Lake	199603	Single Cell Mining Claim	100%	#
Forgan Lake	216067	Single Cell Mining Claim	100%	#
Forgan Lake	216068	Single Cell Mining Claim	100%	#
Forgan Lake	234678	Single Cell Mining Claim	100%	#
Forgan Lake	234679	Single Cell Mining Claim	100%	#
Forgan Lake	246827	Single Cell Mining Claim	100%	#
Forgan Lake	246828	Single Cell Mining Claim	100%	#
Forgan Lake	246829	Single Cell Mining Claim	100%	#
Forgan Lake	282678	Single Cell Mining Claim	100%	#
Forgan Lake	290733	Single Cell Mining Claim	100%	#
Forgan Lake	320068	Single Cell Mining Claim	100%	#
Forgan Lake	320069	Single Cell Mining Claim	100%	#
Forgan Lake	341639	Single Cell Mining Claim	100%	#
Forgan Lake	566556	Single Cell Mining Claim	100%	#
Forgan Lake	566557	Single Cell Mining Claim	100%	#
Forgan Lake	566558	Single Cell Mining Claim	100%	#
Forgan Lake	566559	Single Cell Mining Claim	100%	#
Forgan Lake	566560	Single Cell Mining Claim	100%	#

Project	Tenement	Type	Power Interest	Title Holder
Forgan Lake	566561	Single Cell Mining Claim	100%	#
Forgan Lake	566562	Single Cell Mining Claim	100%	#
Forgan Lake	566563	Single Cell Mining Claim	100%	#
Forgan Lake	566564	Single Cell Mining Claim	100%	#
Forgan Lake	566565	Single Cell Mining Claim	100%	#
Forgan Lake	566566	Single Cell Mining Claim	100%	#
Forgan Lake	566567	Single Cell Mining Claim	100%	#
Forgan Lake	566570	Single Cell Mining Claim	100%	#
Forgan Lake	698253	Single Cell Mining Claim	100%	#
Forgan Lake	698256	Single Cell Mining Claim	1%	#
Forgan Lake	718274	Single Cell Mining Claim	100%	#
Forgan Lake	718275	Single Cell Mining Claim	100%	#
Gathering Lake	109253	Single Cell Mining Claim	100%	#
Gathering Lake	109254	Single Cell Mining Claim	100%	#
Gathering Lake	109255	Single Cell Mining Claim	100%	#
Gathering Lake	109256	Single Cell Mining Claim	100%	#
Gathering Lake	109257	Single Cell Mining Claim	100%	#
Gathering Lake	114455	Single Cell Mining Claim	100%	#
Gathering Lake	114456	Single Cell Mining Claim	100%	#
Gathering Lake	114457	Single Cell Mining Claim	100%	#
Gathering Lake	121510	Single Cell Mining Claim	100%	#
Gathering Lake	131956	Single Cell Mining Claim	100%	#
Gathering Lake	132379	Single Cell Mining Claim	100%	#
Gathering Lake	132952	Boundary Cell Mining Claim	100%	#
Gathering Lake	132953	Single Cell Mining Claim	100%	#
Gathering Lake	132954	Single Cell Mining Claim	100%	#

Project	Tenement	Type	Power Interest	Title Holder
Gathering Lake	132955	Single Cell Mining Claim	100%	#
Gathering Lake	139541	Single Cell Mining Claim	100%	#
Gathering Lake	139542	Single Cell Mining Claim	100%	#
Gathering Lake	139543	Single Cell Mining Claim	100%	#
Gathering Lake	148554	Single Cell Mining Claim	100%	#
Gathering Lake	149625	Single Cell Mining Claim	100%	#
Gathering Lake	178128	Single Cell Mining Claim	100%	#
Gathering Lake	185577	Single Cell Mining Claim	100%	#
Gathering Lake	196689	Single Cell Mining Claim	100%	#
Gathering Lake	196690	Single Cell Mining Claim	100%	#
Gathering Lake	197683	Single Cell Mining Claim	100%	#
Gathering Lake	203658	Single Cell Mining Claim	100%	#
Gathering Lake	210299	Single Cell Mining Claim	100%	#
Gathering Lake	210300	Single Cell Mining Claim	100%	#
Gathering Lake	216271	Single Cell Mining Claim	100%	#
Gathering Lake	216272	Single Cell Mining Claim	100%	#
Gathering Lake	228840	Single Cell Mining Claim	100%	#
Gathering Lake	240206	Single Cell Mining Claim	100%	#
Gathering Lake	240207	Single Cell Mining Claim	100%	#
Gathering Lake	240208	Single Cell Mining Claim	100%	#
Gathering Lake	244298	Single Cell Mining Claim	100%	#
Gathering Lake	244299	Single Cell Mining Claim	100%	#
Gathering Lake	251299	Single Cell Mining Claim	100%	#
Gathering Lake	252330	Single Cell Mining Claim	100%	#
Gathering Lake	262702	Single Cell Mining Claim	100%	#
Gathering Lake	262703	Single Cell Mining Claim	100%	#

Project	Tenement	Type	Power Interest	Title Holder
Gathering Lake	264395	Single Cell Mining Claim	100%	#
Gathering Lake	270169	Single Cell Mining Claim	100%	#
Gathering Lake	280818	Single Cell Mining Claim	100%	#
Gathering Lake	299433	Single Cell Mining Claim	100%	#
Gathering Lake	299434	Single Cell Mining Claim	100%	#
Gathering Lake	299988	Single Cell Mining Claim	100%	#
Gathering Lake	300360	Single Cell Mining Claim	100%	#
Gathering Lake	300361	Single Cell Mining Claim	100%	#
Gathering Lake	307537	Single Cell Mining Claim	100%	#
Gathering Lake	307538	Single Cell Mining Claim	100%	#
Gathering Lake	330623	Single Cell Mining Claim	100%	#
Gathering Lake	335128	Single Cell Mining Claim	100%	#
Gathering Lake	339733	Single Cell Mining Claim	100%	#
Gathering Lake	335129	Single Cell Mining Claim	100%	#

 # 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.

RESERVES AND RESOURCES

ARGENTINA SALTA LITHIUM PROJECT RESERVES AND RESOURCES

Salar	Mineral Resource Category	Brine Volume m^3 X 10^8	**Li Average grade mg/L**	Li In situ tonnes	**Li Carbonate Equivalent (LCE) tonnes**
Rincon	**Measured**	**1040**	**261**	**27,200**	**144,700**
Rincon	Indicated	91.6	255	2,300	12,400
Rincon	**Measured+Indicated**	**1130**	**258**	**29,500**	**157,100**
Rincon	Inferred	924	276	25,4400	135,400
Incahusai	**Measured**	**1520**	**198**	**30,200**	**160,600**
Incahusai	Indicated	699	199	14,000	74,500
Incahusai	**Measure+Indicated**	**2220**	**198**	**44,200**	**235,100**
Incahusai	Inferred	131	205	2,700	14,200
Pular	**Measured**	**2000.0**	**87**	**17,100**	**91,000**
Pular	Inferred	2000.0	77	15,400	82,000
TOTAL	**Measured**	**4560**	**164**	**74,500**	**396,300**
	Indicated	790.6	205	16,300	86,900
	Measure+Indicated	**3350**	**218**	**73,700**	**392,200**
	Inferred	3055	143	43,500	231,600

Rincon Salar Mineral Resource from PNN ASX Release 2 November 2023

Incahuasi Salar Mineral Resource from PNN ASX Release 24 May 2023

Pular Salar Mineral Resource from PNN ASX Release 23 January 2019

Notes: *Minor discrepancies may occur due to rounding of values to significant digits.*

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The average lithium grade for the Total Resource category are weighted averages.

10 x108 cubic metres is one cubic kilometre; 1 x109 is one tonne.

DIRECTORS' REPORT

The Directors of Power Minerals Limited present their Report together with the Consolidated Financial Report, on the Company and its controlled subsidiaries (the Group) for the year ended 30 June 2025.

DIRECTORS

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

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

PRINCIPAL ACTIVITIES

During the year the principal continuing activities of the Group consisted of exploration and project enhancing activities in respect of:

- Lithium
- Niobium
- Rare earths
- Copper
- Nickel, cobalt, platinum group elements (PGE)
- Gold
- Kaolin, halloysite

The Company's continued focus is on its portfolio of battery and technology metals projects, led by the Santa Anna Project in Brazil, niobium and REE prospective project in Brazil and Salta Lithium Brine Project in Argentina.

DIVIDENDS

No dividends have been paid for the year ended 30 June 2025 or 30 June 2024.

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

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

MATTERS SUBSEQUENT TO THE END OF THE PERIOD

The Group completed Tranche 2 of the Placement as announced on 29 April 2025 through the issue of 17,006,667 ordinary shares at an issue price of $0.06 per share on 4 July 2025 and 29,333,333 listed options exercisable at $0.10 expiring 31 December 2029 (ASX : PNNOA).

On 22 July 2025 the Group announced a Placement to raise $2.6 million (before costs) through the issue of 51,999,963 ordinary shares at an issue price of $0.05 per share with 1 free attaching PNNOA listed option for every 2 shares subscribed. The Placement will be completed in two Tranches, Tranche 1 was completed on 4 August 2025 through the issue of 27,257,705 ordinary shares and Tranche 2 is expected to complete in September 2025 with the issue of the remaining shares and free attaching options following shareholder approval.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity’s operations, the results of those operations, or the consolidated entity’s state of affairs in future financial years.

LIKELY DEVELOPMENTS IN FUTURE FINANCIAL YEARS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Group.

ENVIRONMENTAL REGULATIONS

The exploration and mining tenements granted to the Group, pursuant to the various Mining Acts, is subject to conditions which include standard environmental requirements. The Group adheres to these conditions and the Directors are not aware of any contraventions of these regulations.

INFORMATION ON DIRECTORS

The particulars of the Directors of the Company during or since the end of the financial year are:

Name:	Stephen Ross
Title:	Non-Executive Director, Chairman
Qualifications	BSc (Geol), GDipAppFin (FINSIA), MAusIMM, FFin, MAICD
Experience and expertise:	Stephen Ross is a geologist, independent consultant, and public company director who has been involved in the international minerals industry in technical, business development, and corporate positions for 30 years. Stephen has sourced significant investments for junior explorers and pre-development resource companies worldwide while holding managing director and technical positions based in Central Asia, West Africa, and Sri Lanka. He is a member of the Australasian Institute of Mining and Metallurgy, a Fellow of the Financial Services Institute of Australasia, and a member of the Australian Institute of Company Directors. Stephen is the Managing Director of Desert Metals Limited and non-executive director of Pinnacle Minerals Limited. Both companies are listed on ASX.
Other current listed company directorships:	Pinnacles Minerals Limited (ASX:PIM) 2021 Desert Metals Limited (ASX: DM1) 2024
Former listed company directorships (last 3 years):	Summit Minerals Limited (ASX:SUM) 2022 – 2024 Trigg Minerals Limited (ASX:TMG) 2023 - 2024
Interest in shares:	250,000
Interest in options:	Nil
Interest in Performance rights:	3,800,000

Name:	Mena Habib
Title:	Managing Director
Qualifications	Dip. Financial Planning
Experience and expertise:	Mena Habib has extensive experience in management, and sales and marketing, having run multiple businesses with millions of dollars in turnover. He has a strong depth of experience in investment markets, with specific expertise in emerging companies within the mineral resources sector. Mr Habib is the Non-Executive Chairman of Adelong Gold, a Non-Executive Director of Aust China Holdings Limited (ASX:AUH) and an authorised representative of a Melbourne-based corporate advisory and capital funding company.
Other current listed company directorships:	Aust China Holdings (ASX:AUH) Adelong Gold (ASX:ADG)
Former listed company directorships (last 3 years):	Equinox Resources Ltd (ASX:EQN) 2021-2023
Interest in shares:	1,914,103
Interest in options:	776,868
Interest in Performance Rights	8,600,000

Name:	James Moses
Title:	Non-Executive Director
Qualifications	B Bus, Grad Dip Com
Experience and expertise:	James Moses has an extensive background in investment markets and the media in a career spanning 30 years. He is the founder and managing director of a leading Australian bespoke investor relations and corporate communications practice for public companies. Prior to this, he was Investor Relations Manager for a major national public relations firm. He has also previously worked as a business and finance journalist, and was editor of Australia's leading resource sector investor publication. His career began in the investment market, where he held a number of business development roles with leading global fund managers over a period of 15 years, and was also a private client adviser for a high net-worth investment advisory firm. James holds a Bachelor of Business and a Graduate Diploma in Communications-Journalism.
Other current listed company directorships:	Aruma Resources (ASX: AAJ) from August 2022
Former listed company directorships (last 3 years):	Nil
Interest in shares:	125,000
Interest in options:	41,667
Interest in Performance Rights	2,295,000

Name:	Caue Pauli de Araujo
Title:	Non-Executive Director (appointed 26 September 2024)
Qualifications	BSc (Geol), MBA, FAusIMM, MAICD
Experience and expertise:	Mr. Araujo is a qualified Australian-Brazilian geologist and an experienced mining industry professional, who brings more than 20 years of diverse experience across the natural resources sector, having held senior leadership roles at ASX-listed exploration companies and global advisory firms. His expertise encompass geology, exploration, mining, project evaluations/valuations, business development, and both technical and commercial leadership. He has a strong aptitude for the technical and economic evaluation of mineral resource projects, having been involved in the development of numerous projects during his career working with finance providers and equity investors.
Other current listed company directorships:	Nil
Former listed company directorships (last 3 years):	Nil
Interest in shares:	Nil
Interest in options:	Nil
Interest in Performance Rights	1,375,000

COMPANY SECRETARY

Mr Bertolatti is a qualified Chartered Accountant and Company Secretary with over 17 years' experience in the mining industry and accounting profession. Aaron has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance.

SHARE OPTIONS AND PERFORMANCE RIGHTS GRANTED TO DIRECTORS AND SENIOR MANAGEMENT

During the financial year 10,450,000 performance rights were granted to Directors, as set out in the Remuneration Report.

SHARES UNDER OPTION

Details of unissued shares under option as per date of this Report are:

Issuing entity	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Power Minerals Limited	1,925,000	Ordinary	$0.50	31 Dec 2025
Power Minerals Limited	3,000,000	Ordinary	$0.75	31 Dec 2026
Power Minerals Limited	83,688,840	Ordinary	$0.30	5 Jun 2029
Power Minerals Limited	29,333,333	Ordinary	$0.10	31 Dec 2029
Total	**117,947,173**			

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Details of performance rights as per date of this Report are:

Issuing entity	Number of performance rights	Class of shares	Exercise price of rights	Expiry date of performance rights
Power Minerals Limited	2,120,000	Ordinary	0cps	8 Jun 2027
Power Minerals Limited	4,000,000	Ordinary	0cps	8 Jun 2027
Power Minerals Limited	1,181,717	Ordinary	0cps	8 Jun 2027
Power Minerals Limited	11,500,000	Ordinary	0cps	28 Nov 2028
Total	**18,801,527**			

SHARES ISSUED ON EXERCISE OF OPTIONS AND CONVERSION OF PERFORMANCE RIGHTS

The following ordinary shares of Power Minerals Limited were issued through the conversion of performance rights, during the year ended 30 June 2025 and up to the date of this report:

Issuing entity	Number of shares under option	Class of shares	Exercise price of rights	Expiry date of options
Power Minerals Limited	300,000	Ordinary	0cps	31 Jul 2025

There were no ordinary shares of Power Minerals Limited issued through the exercise of options during the year ended 30 June 2025 and up to the date of this report.

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director (while they were a Director). There were no meetings held for the Corporate Governance, Audit or Remuneration Committee.

Directors	Board of Directors		
	Held	Board Member	Attended
Stephen Ross	4	4	4
Mena Habib	4	4	4
James Moses	4	4	4
Caue Pauli de Araujo (appointed 26 September 2024)	3	3	3

INDEMNIFICATION OF OFFICERS AND AUDITORS

Power Minerals Limited has entered into standard deeds of indemnity and access with each of the Directors and Company Officers. By these deeds, the Company has undertaken, consistent with the Corporations Act 2001, to indemnify each Director in certain circumstances and to maintain Directors' and officers' insurance cover in favour of the Director for seven years after the Director has ceased to be a Director. The Company has paid a premium for the period 1 July 2024 to 1 July 2025 to insure the Directors and officers of the Company, and a new premium covering to 1 July 2026 is being paid in instalments during 2024-25. In accordance with the terms and conditions of the insurance policy, the amount of the premium paid has not been disclosed on the basis of confidentiality, which is permitted under section 300(9) of the Corporations Act 2001.

No indemnity was given in respect of the auditor, and no insurance premium was paid for such an indemnification.

PROCEEDINGS ON BEHALF OF THE COMPANY

There are no proceedings on behalf of the Company at the date of this Report.

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

AUDITOR

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 24 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in Note 24 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF BDO AUDIT PTY LTD

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included within this annual financial report.

RESOLUTION OF DIRECTORS

This Directors' Report is signed in accordance with a resolution of Directors made pursuant to s.298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Mena Habib
Managing Director
18 September 2025

REMUNERATION REPORT - AUDITED

The remuneration report forms part of the Directors' report and details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

(A) PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms with market practice for delivery of reward. The board ensures that executive reward satisfies the following key criteria for good reward governance practices;

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency
- Capital management

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives.

The Board has established a Remuneration committee which provides advice on remuneration and incentive policies and specific recommendations on remuneration packages and other terms of employment for executive Directors, other senior executives and Non-Executive Directors. The Corporate Governance Statement provides further information on the role of this Committee.

Role of Remuneration Committee

The Remuneration Committee is a committee of the Board and is primarily responsible for making recommendations to the Board on:

- Non-Executive Director fees
- Executive remuneration (Directors and other executives) and
- Overarching executive remuneration framework and incentive plan.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company. In doing this, the Remuneration Committee seeks advice as required from independent remuneration consultants.

The corporate governance statement provides further information on the role of this Committee.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands made on, the responsibilities of, and inherent risk to Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board and Non-Executive Directors are remunerated for their services as Directors by a fixed sum and not a commission on a percentage of profits or operating revenue.

The total approved remuneration pool from which non-executive remuneration is paid may not be increased except at a general meeting in which particulars of the proposed increase have been provided in the notice convening the meeting to Shareholders. Directors are also entitled to reasonable travel, accommodation and other expenses incurred in attending Company or Board meetings, or meetings of any Committee engaged in the Group's business.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 25 November 2021, where the shareholders approved a maximum annual aggregate remuneration of $300,000.

Performance rights are granted to non-executive directors as approved by shareholders to attract and retain high calibre Directors to the Board.

Directors' retirement benefits

Any Director may be paid a retirement benefit as determined by the Board, consistent with the Corporations Act and the Listing Rules.

Directors' voting obligations

Directors' voting obligations

A Director is disallowed from voting on any contract or arrangement in which he or she has directly or indirectly any material interest, if it will be contrary to the Corporations Act. If such a Director does vote, his or her vote will not be counted, nor will his or her attendance be counted in the quorum present at the meeting. Either or both prohibitions may be relaxed or suspended to any extent by ordinary resolution passed at a General Meeting if permitted by the Corporations Act.

(B) EXECUTIVE REMUNERATION POLICY AND FRAMEWORK

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- Competitive and reasonable, enabling the Company to attract and retain key talent
- Aligned to the Company's strategic and business objectives and the creation of shareholder value
- Transparent, and
- Acceptable to shareholders.

The executive remuneration framework has three components:

- Base pay and benefits, including superannuation,
- Short-term performance incentives, and
- Long-term incentives through participation in Power share option or performance rights plans.

Base pay and benefits

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion or change in role.

There are no guaranteed pay increases included in any executives' contracts. Executives do not receive any benefits. Employees receive Superannuation Guarantee payments based on the statutory percentage of base salary. No other retirement benefits are provided directly by the Group unless approved by shareholders.

Short-term incentives

The Board may consider short term performance related remuneration in the form of cash or share based payments to reward performance in relation to shorter term strategic objectives of the Company. There were no cash bonuses paid or short-term incentive share-based payments issued to executives in the years ended 30 June 2025 and 30 June 2024.

Long-term incentives (LTI)

Share-based payments remuneration in the form of performance rights (LTI) was implemented during the year ended 30 June 2025 for certain employees and contractors, linking remuneration to share price performance and operational targets.

The Power Minerals Limited Employee Share Option Plan and Performance Rights Plan are designed to provide long-term incentives for executives to deliver long-term shareholder returns. Under these plans, participants are granted options or performance rights which only vest if the employees are still employed by the Company at the end of the vesting period. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The vesting conditions are determined by the Board as a long-term employment performance incentive specific to the employee and executive. Once vested, the options are exercisable at points over a period of years determined by the Board. Options are granted under the plan for no consideration.

Share-based payments remuneration in the form of performance rights (LTI) was implemented during the years ended 30 June 2025 and 30 June 2024 for Directors, linking remuneration to share price performance.

Share trading policy

The trading of shares by Directors, employees and contractors must comply with the Company's updated Securities Trading Policy which was issued to ASX and made available to all shareholders on 12 October 2022 and came into effect from 16 October 2022.

(C) USE OF REMUNERATION CONSULTANTS

No remuneration consultants were engaged during the year ended 30 June 2025 or 30 June 2024.

(D) VOTING AND COMMENTS MADE AT THE COMPANY'S 2024 ANNUAL GENERAL MEETING

Power Minerals Limited received 3.51% of votes Against the Resolution on its Remuneration Report for the 2024 financial year and as this was less than 25% of the votes the Resolution was carried.

(E) CONSOLIDATED ENTITY PERFORMANCE AND LINK TO REMUNERATION

The tables below set out summary information about the Group's earnings and movements in shareholder wealth for the five years to June 2025:

	30 June 2025 $'000	30 June 2024 $'000	30 June 2023 $'000	30 June 2022 $'000	30 June 2021 $'000
Revenue	55	214	98	61	99
Net (loss)/profit before tax	(21,846)	(3,649)	(2,998)	(984)	(1,040)
Net (loss)/profit after tax	(21,926)	(3,719)	(3,088)	(1,047)	(1,103)
Share price at start of year	$0.13	$0.385	$0.445	$0.265	$0.001
Share price at end of year	$0.055	$0.13	$0.385	$0.445	$0.265
Interim dividend	-	-	-	-	-
Final dividend	-	-	-	-	-
Basic (loss)/earnings per share	(19.1) cps	(4.4) cps	(4.4) cps	(1.9) cps	(3.4) cps
Diluted (loss)/earnings per share	(19.1) cps	(4.4) cps	(4.4) cps	(1.9) cps	(3.4) cps
Short term incentive (% of maximum)	0.00%	0.00%	0.00%	0.00%	10.00%

The payment of the short-term incentive is at the discretion of the Board. The short-term incentive (Cash Bonus) as a percentage of the maximum available, share price and the earnings per share for the current year and the previous four years are set out in the table above.

Share-based payments remuneration in the form of performance rights (LTI) was implemented during the years ended 30 June 2025 and 30 June 2024 for Executive Directors and Non-Executive Directors, linking remuneration to share price performance.

By granting performance rights subject to performance criteria and exercisable in tranches, the Company aligns the incentives to the long-term performance of the Company. The Board considers that the grant of performance rights to its Directors, which are subject to the performance criteria, provides an additional incentive to those Directors to work towards maximising returns to shareholders and to encourage each Director's retention.

Further, the Board also considers that the use of performance rights is superior to alternative forms of incentives, such as cash, on the basis that the performance rights becoming exercisable and the consequential issuing of shares in the capital of the Company to each of the directors means that the shareholding in the Company of each of those Directors increases, and this results in an increased alignment of the interests of Directors and Shareholders.

The relative proportions of remuneration paid/payable that are linked to performance and those that are fixed are as follows:

	Fixed remuneration		At risk STI		At risk LTI	
Directors of Power Minerals Limited	2025	2024	2025	2024	2025	2024
Mena Habib	53.5%	35.2%	-	-	46.5%	64.8%
Stephen Ross	45.9%	29.5%	-	-	54.1%	70.5%
James Moses	52.5%	43.2%	-	-	47.5%	56.8%
Caue Pauli de Araujo (appointed 26 September 2024)	73.2%	-	-	-	26.8%	-
David Turvey (resigned 30 November 2023)	-	55.1%	-	-	-	44.9%

(F) DETAILS OF REMUNERATION

Details of the remuneration of key management personnel of the consolidated entity, as detailed below, are set out in the following tables.

Key management personnel of the Group

2025	Short term employee benefits				Post-employment benefit	Long term benefits	Termination benefits	Share based payments	
Name	Cash salary and fees	Cash bonus	Consulting Fees	Other	Super-annuation	Long service leave	Termination benefits	Share based payments	Total
Executive Directors	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Mena Habib	-	-	288,096	-	-	-	-	250,839	538,935
Non-Executive Directors	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Stephen Ross	15,000	-	83,625	-	1,725	-	-	118,328	218,678
James Moses	40,909	-	36,000	-	4,705	-	-	73,928	155,542
Caue Pauli de Araujo (appointed 26 September 2024)	-	-	48,407	-	-	-	-	17,728	66,135
Total Key Management Personnel Compensation (Group)	**55,909**	**-**	**456,128**	**-**	**6,430**	**-**	**-**	**460,823**	**979,290**

2024	Short term employee benefits				Post-employment benefit	Long term benefits	Termination benefits	Share based payments	
Name	Cash salary and fees	Cash bonus	Consulting Fees	Other	Super-annuation	Long service leave	Terminatio n benefits	Share based payments	Total
Executive Directors	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Mena Habib	180,900	-	72,024	-	19,800	-	-	501,633	774,357
Non-Executive Directors	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Stephen Ross	90,000	-	9,000	-	9,900	-	-	259,688	368,588
James Moses	40,909	-	66,000	-	4,500	-	-	146,250	257,659
David Turvey (resigned 30 November 2023)	17,045	-	30,656	-	1,875	-	-	40,377	89,953
Total Key Management Personnel Compensation (Group)	**328,854**	**-**	**177,680**	**-**	**36,075**	**-**	**-**	**947,948**	**1,490,557**

No Director or member of senior management appointed during the period received any payments during the year other than those detailed above.

No cash bonuses were paid to directors or other key management personnel as part of compensation during the year ended 30 June 2025 or 30 June 2024.

(G) SERVICE AGREEMENTS

Mena Habib was appointed as Managing Director on 10 January 2023. His terms of engagement are a provision of consulting services to the Company as managing director through his consulting entity Excelhealth Pty Ltd (ABN 87 642 319 248) for a fee of $288,096 per annum. Termination may be made by either party on providing 6 months' notice and termination benefits payable upon redundancy are in accordance with applicable industrial laws.

Non-executive Directors are engaged via a letter of appointment. James Moses was engaged from 5 May 2021, Caue Pauli de Araujo was engaged from 26 September 2024 and Stephen Ross from 9 July 2021 until 1 September 2024 and is now engaged under a consultancy arrangement for Director services. Stephen Ross, James Moses and Caue Pauli de Araujo are also engaged to provide specific project consulting services. There are no provisions for termination payments under the consulting service agreements.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

(H) SHARE BASED COMPENSATION

Issue of Shares

No ordinary shares in the Company were issued to Directors or other key management personnel as part of compensation during the year ended 30 June 2025.

Options

No options over ordinary shares in the Company were granted to Directors or other key management personnel as part of compensation during the year ended 30 June 2025.

Performance Rights

During the year the Company granted 10,450,000 performance rights to the Executive Director and Non-executive Directors which were approved by shareholders on 29 November 2024.

The terms and conditions of each grant of options and rights over ordinary shares affecting remuneration of Directors and other key management personnel held during this financial year or future reporting years are:

Name	Number of performance rights granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per performance at grant date
Mena Habib	300,000	9 Jun 22	9 Jun 24	8 Jun 27	$0	$0.4978
Mena Habib	400,000	9 Jun 22	9 Jun 25	8 Jun 27	$0	$0.4983
Mena Habib	400,000	9 Jun 22	9 Jun 26	8 Jun 27	$0	$0.4962
Mena Habib	1,000,000	26 Oct 23	26 Oct 23	8 Jun 27	$0	$0.1868
Mena Habib	500,000	26 Oct 23	26 Oct 23	8 Jun 27	$0	$0.245
Mena Habib	500,000	26 Oct 23	26 Oct 23	8 Jun 27	$0	$0.245
Mena Habib	500,000	26 Oct 23	26 Oct 23	8 Jun 27	$0	$0.245
Mena Habib	1,650,000	29 Nov 24	28 Nov 28	28 Nov 28	$0	$0.087
Mena Habib	1,650,000	29 Nov 24	28 Nov 28	28 Nov 28	$0	$0.087
Mena Habib	2,200,000	29 Nov 24	28 Nov 28	28 Nov 28	$0	$0.089
Stephen Ross	200,000	9 Jun 22	9 Jun 24	8 June 27	$0	$0.4978
Stephen Ross	200,000	9 Jun 22	9 Jun 25	8 June 27	$0	$0.4983
Stephen Ross	200,000	9 Jun 22	9 Jun 26	8 June 27	$0	$0.4962
Stephen Ross	500,000	26 Oct 23	26 Oct 23	8 Jun 27	$0	$0.1868
Stephen Ross	250,000	26 Oct 23	26 Oct 23	8 Jun 27	$0	$0.245
Stephen Ross	250,000	26 Oct 23	26 Oct 23	8 Jun 27	$0	$0.245
Stephen Ross	250,000	26 Oct 23	26 Oct 23	8 Jun 27	$0	$0.245
Stephen Ross	660,000	29 Nov 24	28 Nov 28	28 Nov 28	$0	$0.087
Stephen Ross	660,000	29 Nov 24	28 Nov 28	28 Nov 28	$0	$0.087
Stephen Ross	880,000	29 Nov 24	28 Nov 28	28 Nov 28	$0	$0.089
James Moses	140,000	9 Jun 22	9 Jun 24	8 Jun 27	$0	$0.4978
James Moses	140,000	9 Jun 22	9 Jun 25	8 Jun 27	$0	$0.4983
James Moses	140,000	9 Jun 22	9 Jun 26	8 Jun 27	$0	$0.4962
James Moses	250,000	26 Oct 23	26 Oct 23	8 Jun 27	$0	$0.1868
James Moses	125,000	26 Oct 23	26 Oct 23	8 Jun 27	$0	$0.245
James Moses	125,000	26 Oct 23	26 Oct 23	8 Jun 27	$0	$0.245
James Moses	125,000	26 Oct 23	26 Oct 23	8 Jun 27	$0	$0.245
James Moses	412,500	29 Nov 24	28 Nov 28	28 Nov 28	$0	$0.087
James Moses	412,500	29 Nov 24	28 Nov 28	28 Nov 28	$0	$0.087
James Moses	550,000	29 Nov 24	28 Nov 28	28 Nov 28	$0	$0.089
Caue Pauli de Araujo	412,500	29 Nov 24	28 Nov 28	28 Nov 28	$0	$0.087
Caue Pauli de Araujo	412,500	29 Nov 24	28 Nov 28	28 Nov 28	$0	$0.087
Caue Pauli de Araujo	550,000	29 Nov 24	28 Nov 28	28 Nov 28	$0	$0.089
Total	**16,945,000**					

Performance rights are exercisable by the holder from the vesting date, upon the satisfaction of conditions relating to share price performance.

Performance rights granted carry no dividends or voting rights. All performance rights were granted over unissued fully paid ordinary shares in the Company. The performance rights issued are for nil consideration and are exercisable for $0. There has not been any alteration to the terms and conditions of the grant since the grant date.

(I) EQUITY HOLDINGS

Shareholdings

The number of shares in the Company held during the financial year by each Director of Power Minerals Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2025 Name	Balance at start of the year #	Received during the year on the exercise of options #	Received during the year on the exercise of performance rights #	Additions #	Other changes during the year #	Balance at the end of the year #
Directors of Power Minerals Limited						
Shares						
Stephen Ross	250,000	-	-	-	-	250,000
Mena Habib	1,140,293	-	-	357,143	-	1,497,436
James Moses	125,000	-	-	-	-	125,000
Caue Pauli de Araujo	-	-	-	-	-	-
Other key management personnel of the Group						
Shares						
None						

Option holdings

The number of options over ordinary shares in the Company held during the financial year by each Director, and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2025 Name	Balance at start of the year #	Options granted as compensation #	Exercised #	Lapsed/other #	Balance at the end of the year #	Remuneration consisting of options for the year %
Directors of Power Minerals Limited						
Options						
Stephen Ross	-	-	-	-	-	-
Mena Habib	264,963	-	-	178,572	443,535	-
James Moses	41,667	-	-	-	41,667	-
Caue Pauli de Araujo	-	-	-	-	-	-
Other key management personnel of the Group						
Options						
None						

Performance right holdings

The number of performance rights over ordinary shares in the Company held during the financial year by each Director, and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2025 Name	Balance at start of the year #	Performance rights granted as compensation #	Exercised #	Lapsed/ other #	Balance at end of the year #	Remuneration consisting of rights for the year %
Directors of Power Minerals Limited						
Performance rights						
Stephen Ross	1,600,000	2,200,000	-	-	3,800,000	54.1%
Mena Habib	3,100,000	5,500,000	-	-	8,600,000	46.5%
James Moses	920,000	1,375,000	-	-	2,295,000	47.5%
Caue Pauli de Araujo	-	1,375,000	-	-	1,375,000	26.8%
Other key management personnel of the Group						
Performance rights						
None						

(J) OTHER TRANSACTIONS WITH DIRECTORS AND KEY MANAGEMENT PERSONNEL

On 25 January 2024 the Company secured a $1 million funding facility from the Managing Director, Mena Habib which was extended during the financial year to expire on 24 January 2026 with repayment due in full on this date. The loan facility is unsecured, interest payable is at a rate of 5% per annum and will be capitalised and payable at the time of expiry. The balance owing at 30 June 2024 was $450,000 which was repaid during the year with $7,445 of interest. An additional redraw of $675,000 was made during the financial and this balance plus accrued interest of $10,951 is owing as at 30 June 2025.

There were no loans or other transactions with Directors and key management personnel.

End of Audited Remuneration Report

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

As lead auditor of Power Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 18 September 2025

POWER MINERALS

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2025

		Consolidated	
	Note	2025 $	2024 $
Revenue from continuing operations	3	54,825	214,129
Other income	3	152,881	1,296,960
Foreign currency gain/(loss)	3	(101,712)	(672,731)
Expenses			
Depreciation and amortisation		(15,627)	(31,020)
Employment and contractor costs		(658,369)	(872,570)
Investor relations		(121,986)	(154,685)
Compliance and regulatory expenses		(363,284)	(393,080)
Consulting fees		(37,088)	(79,644)
Legal fees		(304,893)	(799,994)
Operating expenses		(145,918)	(301,094)
Share based payments expenses	14	(968,027)	(1,619,297)
Interest expense		(165,533)	(235,697)
Impairment of exploration and evaluation assets	9	(19,171,520)	-
Total expenses		**(21,952,245)**	**(4,487,081)**
Loss before tax		(21,846,251)	(3,648,723)
Income tax benefit/(expense)	4	(79,430)	(69,985)
Loss for the year		**(21,925,681)**	**(3,718,708)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation	13	227,876	(109,459)
Total other comprehensive income		**227,876**	**(109,459)**
Total comprehensive loss for the year		**(21,697,805)**	**(3,828,167)**
Attributable to:			
Members of Power Minerals Limited		(21,697,805)	(3,828,167)
		(21,697,805)	**(3,828,167)**
Earnings per share for loss attributable to the ordinary equity holders of the Company:			
Basic loss (cents per share)	15	(19.1)	(4.4)
Diluted loss (cents per share)	15	(19.1)	(4.4)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

		Consolidated	
	Note	2025 $	2024 $
Current assets			
Cash and cash equivalents	5	1,220,697	473,399
Trade and other receivables	6	175,639	225,992
Financial assets	7	150,000	1,098,247
Held for sale asset	8	2,139,536	1,410,000
Total current assets		**3,685,872**	**3,207,638**
Non-current assets			
Trade and other receivables	6	72,131	62,867
Exploration and evaluation expenditure	9	17,248,889	33,445,498
Right of use asset		-	34,738
Property, plant and equipment		51,346	82,562
Total non-current assets		**17,372,366**	**33,625,665**
Total assets		**21,058,238**	**36,833,303**
Current liabilities			
Trade and other payables	10	1,208,806	622,728
Financial liabilities	11	2,338,843	1,207,440
Lease liabilities		-	36,177
Employee benefits		118,243	129,644
Total current liabilities		**3,665,892**	**1,995,989**
Non-current liabilities			
Employee benefits		-	-
Total non-current liabilities		**-**	**-**
Total liabilities		**3,665,892**	**1,995,989**
Net assets		**17,392,346**	**34,837,314**
Equity			
Issued capital	12	55,491,091	52,149,201
Reserves	13	4,191,876	4,520,129
Retained earnings		(42,290,621)	(21,832,016)
Total equity attributable to equity holders of the Company		**17,392,346**	**34,837,314**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2025

Consolidated	Issued capital $	Reserves $	Retained earnings $	Total equity $
Balance at 1 July 2024	**52,149,201**	**4,520,129**	**(21,832,016)**	**34,837,314**
Profit/(Loss) after income tax expense	-	-	(21,925,681)	(21,925,681)
Other comprehensive income, net of tax	-	227,876	-	227,876
Total comprehensive (loss)/income	**-**	**227,876**	**(21,925,681)**	**(21,697,805)**
Issue of securities, net of transaction costs and tax	3,295,410	-	-	3,295,410
Share based payments	-	957,427	-	957,427
Transfer from reserves	46,480	(1,513,556)	1,467,076	-
Balance at 30 June 2025	**55,491,091**	**4,191,876**	**(42,290,621)**	**17,392,346**

Consolidated	Issued capital $	Reserves $	Retained earnings $	Total equity $
Balance at 1 July 2023	**45,926,980**	**3,283,246**	**(18,756,926)**	**30,453,300**
Profit/(Loss) after income tax expense	-	-	(3,718,708)	(3,718,708)
Other comprehensive income, net of tax	-	(109,459)	-	(109,459)
Total comprehensive (loss)/income	**-**	**(109,459)**	**(3,718,708)**	**(3,828,167)**
Issue of securities, net of transaction costs and tax	5,904,141	308,697	-	6,212,838
Share based payments	-	1,999,343	-	1,999,343
Transfer from reserves	318,080	(961,698)	643,618	-
Balance at 30 June 2024	**52,149,201**	**4,520,129**	**(21,832,016)**	**34,837,314**

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

CONSOLIDATED STATEMENT OF CASHFLOWS

for the financial year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cashflows from operating activities			
Receipts from customers (inclusive of GST)		6,500	59,315
Payments to suppliers and employees (inclusive of GST)		(1,780,699)	(2,501,864)
Net cash from operating activities	5	**(1,774,199)**	**(2,442,549)**
Cashflows from investing activities			
Interest received		7,889	47,182
Receipts from blue chip swaps transactions		75,606	1,296,960
Payments for exploration and evaluation activities		(2,523,985)	(8,536,695)
Payments for property, plant and equipment		-	(27,153)
Receipt from disposal of property, plant and equipment		77,273	-
Receipt of loan from other entity		150,000	150,000
Net cash from investing activities		**(2,213,217)**	**(7,069,706)**
Cashflows from financing activities			
Proceeds from issues of equity securities		3,203,100	6,802,837
Costs of issuing shares		(317,720)	(279,940)
Proceeds from borrowings		1,406,640	2,955,595
Repayment of borrowings		(450,000)	(1,750,000)
Interest paid		(7,445)	(90,000)
Proceeds from shares not yet issued		913,653	-
Repayment of lease liabilities		(14,465)	(25,088)
Net cash from financing activities		**4,733,763**	**7,613,404**
Net increase/(decrease) in cash and cash equivalents		**746,347**	**(1,898,851)**
Cash and cash equivalents at the beginning of the reporting period		**473,399**	**2,372,682**
Effects of exchange rate changes on cash and cash equivalents		951	(432)
Cash and cash equivalents at the end of the reporting period	5	**1,220,697**	**473,399**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

NOTE 1 GENERAL INFORMATION

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

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Power Minerals Limited was incorporated in Australia and is domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities in the Directors' report, which is not part of this financial report.

The financial report was authorised for issue by the Directors on 18 September 2025. The Group has the power to amend and reissue the financial report.

NOTE 2 MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Power Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Accounting Standards issued by the International Accounting Standards Board.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(iii) Critical accounting estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in the respective notes:

a) Exploration and evaluation expenditure (Note 9)

b) Share based payments (Note 14)

c) Held for sale assets (Note 8)

d) Reclassification

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(iv) Reclassification

When the presentation or classification of items in the financial report is amended, comparative amounts are reclassified to ensure comparability.

(v) Going concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. This includes the realisation of capitalised exploration expenditure of $17,248,889 (30 June 2024: $33,445,498).

The Group has incurred a loss after tax for the year of $21,925,681 (2024: $3,718,708) and operations were funded by a net cash outflow of $1,774,199 (2024 outflow: $2,442,549).

The Group's ability to finance planned exploration and ongoing capital projects is reliant on third party funding sources. The uncertainty of obtaining said financing indicates the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business.

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

(vi) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2025 and the results for all subsidiaries for the year then ended.

Subsidiaries are all those entities (including special purpose entities) over which the Group has control. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions and balances between Group companies are eliminated in full. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

There are no significant restrictions on the ability of Power Minerals Limited to access or use assets, and settle liabilities of any of the controlled entities.

(vii) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 16.

(viii) Notes to the financial statements

Accounting policies and critical accounting judgements applied to the preparation of financial statements have been moved to the relevant section.

Information is only being included in the Notes to the extent that it has been considered material and relevant to the understanding of the financial statements.

(b) Adoption of new and revised Accounting Standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included within other receivables or payables in the statement of financial position.

Cashflows are presented on a gross basis. The GST components of cashflows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cashflows.

(d) Foreign currency translation

The financial statements are presented in Australian dollars, which is Power Minerals Limited's functional and presentation currency.

(i) Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed.

BUSINESS PERFORMANCE

NOTE 3 REVENUE AND OTHER INCOME

	Consolidated	
	2025 $	**2024** **$**
Revenue from continuing operations		
Interest	46,015	165,429
Revenue from customers	8,810	48,700
Total	**54,825**	**214,129**
Other income		
Gain on blue chip swap transactions	75,609	1,296,960
Other	77,272	-
Total	**152,881**	**1,296,960**
Foreign currency gain/(loss)		
Foreign currency gain/(loss) on exchange movements	(101,712)	(672,731)
Total	**(101,712)**	**(672,731)**

NOTE 3 REVENUE AND OTHER INCOME (continued)

Interest income

Interest income is recognised using the effective interest method.

Revenue from customers

Revenue is measured at the amount the Group expects to be entitled to in exchange for those goods or services and is recognised at the point at which control of the goods or services is transferred to the customer.

Gain on blue chip swap transactions

Exchange controls instituted by the Argentine government restricts the purchase of foreign currencies. As a result of these exchange controls, the Group use a legal trading mechanism commonly known as the Blue Chip Swap in which the foreign operation in Argentina buys Argentinian securities in USD, then sells the securities in Argentina for Argentinian Pesos on the same day. This is to enable the Group to fund working capital in its Argentinian operations. The Blue Chip Swap rate has diverged significantly from Argentina's official exchange rate resulting in the Group recognising a gain from Blue Chip Swap transactions.

The Blue Chip Swaps are financial instruments where the gain or loss associated with the trading of these financial instruments are treated as other income or other expenses. The Group holds no Blue Chip Swaps at 30 June 2025 (30 June 2024: nil) and never holds Blue Chip Swaps overnight.

NOTE 4 TAXATION

Power Minerals Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Deferred tax assets for deductible temporary differences and unused tax losses have not been recognised as it is not probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred income tax is determined using a tax rate applicable at the end of the reporting period and expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

	Consolidated	
	2025 $	**2024 $**
Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	(21,846,251)	(3,648,723)
Tax at the Australian tax rate of 25% (2024: 25%)	(5,461,563)	(912,181)
Non-deductible expenses	245,293	408,338
Foreign loss/(gain) not recognised	37,766	(103,681)
Derecognise temporary differences	5,257,934	677,509
Income tax expense	**79,430**	**69,985**
Recognised directly in equity	**79,430**	**69,985**
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised:		
Revenue losses	48,296,552	46,806,255
Capital losses	5,840,531	5,840,531

NOTE 5 CASH

Cash and cash equivalents	Consolidated 2025 $	Consolidated 2024 $
Cash on hand	120	1,288
Cash at bank	1,220,577	472,111
Balance at end of period	**1,220,697**	**473,399**

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Reconciliation of loss after income tax to net cash outflow from operating activities, and non-cash activities

	Consolidated 2025 $	Consolidated 2024 $
Loss for the year after tax	(21,925,681)	(3,718,708)
Non-cash items		
Depreciation and amortisation expensed	15,627	31,020
Impairment of exploration assets	19,171,520	-
Share based payments expense	968,027	1,619,297
Items not classified as operating		
Gain on blue chip swap transactions	(75,609)	(1,296,960)
Exchange loss on IVA paid on exploration and evaluation asset	130,849	681,014
Interest expense	161,974	97,445
Interest income	(46,015)	(165,429)
Income tax expense	79,430	69,985
Changes in net operating assets and liabilities		
(Increase)/decrease in assets:		
Trade and other receivables	41,089	10,616
Increase/(decrease) in liabilities:		
Trade and other payables	(284,009)	231,885
Employee benefits liabilities	(11,401)	(2,714)
Net cash outflow from operating activities	**(1,774,199)**	**(2,442,549)**

NOTE 6 TRADE AND OTHER RECEIVABLES

	Consolidated	
	2025 $	2024 $
Current – Trade and other receivables		
Trade and other receivables	173,478	223,617
Prepayments	2,161	2,375
Total	**175,639**	**225,992**
Non current – Trade and other receivables		
Trade and other receivables	317,598	303,355
Less: expected credit losses	(245,467)	(240,488)
Total	**72,131**	**62,867**

Trade and other receivables

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12 month expected credit loss allowance is estimated. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses.

The carrying value of the receivables approximates their fair value. Information about the Group's exposure to foreign currency risk, interest rate risk and price risk pertaining to the trade and other receivables balances is disclosed in Note 19.

NOTE 7 FINANCIAL ASSETS

	Consolidated	
	2025 $	2024 $
Current – Financial assets		
Balance at beginning of period	1,098,247	1,130,000
Interest accrued	38,126	118,247
Payment received	(150,000)	(150,000)
Transfer to exploration and evaluation asset	(836,373)	-
Balance at end of period	**150,000**	**1,098,247**

Loan receivables

In May 2023, the Group provided a secured convertible loan of $1,130,000 to Ultra Lithium Inc. ("Ultra") for working capital at an interest rate of 10% per annum, repayable upon demand by the Group at any time by the issue of shares in Ultra Lithium Inc., or in cash at any time after 30 June 2024 or in the event of a default. During the period the Group issued a Cash Notice to Ultra seeking repayment of the loan receivable followed by a Default Notice for full repayment of the principal and accrued interest outstanding. On 5 December 2024 the Group agreed loan settlement terms with Ultra whereby the Group would receive $300,000 in cash and all of Ultra's Canadian Mineral Claims being the Forgan Lake and Lake Jean Lithium Projects. Under the terms of the settlement $150,000 was received with the balance of $150,000 owing as at 30 June 2025.

As at the date of this report all outstanding amounts have been received from Ultra.

The loan receivable is recognised at fair value and subsequently measured at fair value through profit and loss. The Group considers that the underlying tenements securing the loan have a fair value exceeding the loan's current carrying value and no adjustment to the carrying value has been made.

NOTE 8 HELD FOR SALE ASSETS

	Consolidated	
	2025 **$**	**2024** **$**
Balance at beginning of period	1,410,000	***1,410,000***
Reclassification from exploration and evaluation assets	1,639,536	-
Impairment	(910,000)	-
Balance at end of period	**2,139,536**	**1,410,000**

Held for sale assets

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Any profit or loss arising from its remeasurement to fair value less costs to sell is recognised in the profit or loss.

In May 2023 the Group entered into an agreement with Fuyang Mingjin New Energy Development Co Ltd to dispose of its Santa Ines assets for a cash consideration of AUD $1,500,000, less a 6% commission payable to advisors to facilitate completion of the sale. During the period the parties worked to complete the sale but the counterparty were unable to satisfy conditions to complete the sale and as a result an alternative structure was being negotiated. In February 2025 the Group entered into an amended Share Purchase Agreement to amend the price to $500,000 and as a result recognised an impairment on the assets to a carrying value of $500,000. The sale was scheduled to be completed on 28 March 2025, however the parties are in regular discussions and Management still assess the sale of this asset as highly probable, and as a result the asset remains classified as held for sale in accordance with AASB 5.

Reclassification from exploration and evaluation assets

In April 2025 the Group entered into an agreement with Legendary Star Investment Asia Pte. Ltd, Repenergy Investment Private Limited and Navigate Energy Technology Limited as part of the disposal of the Rincon JV, whereby on completion of the transaction, the Rincon JV will acquire the Pocitos Project. The terms of the sale are such that the consideration for the Pocitos Project will be US$1.1M to be satisfied in exchange for the current loan owing, refer to Note 11. As Management expect the sale of the Pocitos Project, in its current condition, to be completed in the coming months, the carrying value of the Pocitos Project of $1,639,536 has been reclassified as a Held for Sale Asset at 30 June 2025.

NOTE 9 EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2025 $	2024 $
Balance at beginning of period	**33,445,498**	**26,014,126**
Additions	2,496,902	7,417,487
Foreign currency movement	371,172	13,885
Tenements received on Ultra Lithium settlement	836,373	-
Reclassification to Assets held for sale	(1,639,536)	-
Impairment[1]	(18,261,520)	-
Balance at end of period	**17,248,889**	**33,445,498**

[1] During the period, management rationalised exploration activities at the Musgrave and Eyre Peninsula Projects. Accordingly, management have tested the associated exploration and evaluation assets for impairment in accordance with AASB 136, which resulted in both Projects being fully impaired. An impairment expense of $13,651,476 and $3,767,730 was recognised on the Musgrave Project and Eyre Peninsula Project, respectively. The Group also recognised an impairment expense on the Canadian tenements of $842,314 to a carrying value of nil as their recoverable amount could not be accurately determined.

NOTE 9 EXPLORATION AND EVALUATION EXPENDITURE (continued)

Exploration and evaluation asset

The Group capitalises and carries forward exploration and evaluation expenditure incurred (e.g. payments for tenement acquisition and maintenance, analytical, geological, geophysical, exploration related personnel, drilling and results analysis, and an allocation of exploration overhead) where the rights of tenure of the area of interest are current and expenditures are expected to be recouped through:

i) successful development and commercial exploitation of the area of interest; or

ii) by its sale or exploration; or

iii) evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits an assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost, and have an indefinite life (the useful life ends at an indeterminate time when future decisions are made to sell, transfer, develop and exploit, or discontinue the use of these assets).

Details of the statutory expenditure commitments for granted exploration tenements are disclosed in Note 21.

Critical accounting estimates and judgements: Impairment of exploration and evaluation asset

The Group's accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the income statement.

NOTE 10 TRADE AND OTHER PAYABLES

	Consolidated	
Trade and other payables	2025 $	2024 $
Trade payables	295,243	622,728
Unissued share proceeds	913,563	-
Balance at end of period	**1,208,806**	**622,728**

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

Unissued share proceeds are funds received for the share placement which was completed and the share allotted on 4 July 2025.

NOTE 11 FINANCIAL LIABILITIES

	Consolidated	
Financial liabilities	2025 $	2024 $
Loan payable - Director	685,951	457,445
Loan payable - Other	1,652,892	749,995
Balance at end of period	**2,338,843**	**1,207,440**

NOTE 11 FINANCIAL LIABILITIES (continued)

Loan payable - Director

On 25 January 2024 the Company secured a $1 million funding facility from the Managing Director, Mena Habib which was extended during the financial year to expire on 24 January 2026 with repayment due in full on this date. The loan facility is unsecured, interest payable is at a rate of 5% per annum and will be capitalised and payable at the time of expiry. The balance owing at 30 June 2024 was $450,000 which was repaid during the year with $7,445 of interest. An additional redraw of $675,000 was made during the financial and this balance plus accrued interest of $10,951 is owing as at 30 June 2025.

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

Loan Payable - Other

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

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

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

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

In February 2025 the Group then entered into a binding Memorandum of Understanding (MOU) whereby the US$1,000,000 loan and interest to Legendary Star will be repaid from funds received from the sale of the Pocitos Project and no longer from the issue of shares by conversion of the loan. Additionally, the ARCL was terminated in respect of liability provisions. In April 2025, a further Amendment to the MOU (AMOU) was entered into whereby the parties have renegotiated as followings:

- The Pocitos Project sale price will be US$1.1M;
- The Rincon JV will apply the US$1.1M to repay the US$1M loan principal and fixed interest of US$100k to Legendary Star.
- Remaining capital investment funds (~US$2.6M) from Navigate Energy will be applied to Rincon JV project development.

Completion of the transaction, including transfer of the Pocitos Project into the Rincon JV, is to occur following overseas investment (ODI) approval from Chinese government authorities (which was received in March 2025), and the incorporation of the Rincon JV entity in Argentina. As at balance date the incorporation of the Rincon JV in Argentina has not occurred and the transaction has not yet completed.

	Consolidated	
	2025 $	2024 $
Balance at beginning of period	**749,995**	**-**
Loan amount drawn down	732,870	754,831
Interest expense	150,263	-
Foreign exchange (gain)/loss	19,764	(4,836)
Balance at end of period	**1,652,892**	**749,995**

CAPITAL

NOTE 12 ISSUED CAPITAL

	2025		2024	
	No.	$	No.	$
Fully paid ordinary shares				
Balance at beginning of financial year	**92,605,037**	**52,149,201**	**73,134,283**	**45,926,980**
Issue of shares	34,457,699	3,680,100	18,178,936	6,507,052
Issue of shares on the exercise of options or conversion of performance rights	300,000	46,480	115,721	37,090
Transfer from reserves	-	-	1,176,097	318,080
Share issue costs	-	(464,120)	-	(709,986)
Tax effect on issue costs	-	79,430	-	69,985
Balance at end of financial year	**127,362,736**	**55,491,091**	**92,605,037**	**52,149,201**

Share buy-back

There is no current on-market share buy-back.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and to share in the proceeds of winding up of the Group in proportion to the number of and amounts paid on the shares held. All issued ordinary shares carry one vote per share. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Capital risk management

The Group considers its capital to comprise its ordinary share capital and accumulated losses as shown in the Consolidated statement of changes in equity. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern. To ensure this the group monitors capital to ensure the Company has appropriate cash and cash equivalents to meet needs, and may adjust dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

There were no changes to the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

NOTE 13 RESERVES

Consolidated	Options reserve $	Share-based payments reserve $	Foreign currency translation reserve $	Total reserves $
Balance at 1 July 2024	**308,697**	**3,767,231**	**444,201**	**4,520,129**
Translation of foreign operations	-	-	227,876	227,876
Total comprehensive (loss)/income	-	-	**227,876**	**227,876**
Issue of listed options	-	-	-	-
Transfer to issued capital	-	(46,480)	-	(46,480)
Transfer to retained earnings	-	(1,467,076)	-	(1,467,076)
Share based payments	387,718	569,709	-	957,427
Balance at 30 June 2025	**696,415**	**2,823,384**	**672,077**	**4,191,876**

Consolidated	Options reserve $	Share-based payments reserve $	Foreign currency translation reserve $	Total reserves $
Balance at 1 July 2023	**-**	**2,729,586**	**553,660**	**3,283,246**
Translation of foreign operations	–	–	(109,459)	(109,459)
Total comprehensive (loss)/income	–	–	**(109,459)**	**(109,459)**
Issue of listed options	308,697	–	–	308,697
Transfer to issued capital	–	(318,080)	–	(318,080)
Transfer to retained earnings	–	(643,618)	–	(643,618)
Share based payments	–	1,999,343	–	1,999,343
Balance at 30 June 2024	**308,697**	**3,767,231**	**444,201**	**4,520,129**

Options reserve

This reserve is used to recognise the value of options issued for cash consideration and the issue of listed options. The fair value is transferred to issued capital when the options are exercised.

Share-based payments reserve

This reserve is used to recognise the fair value at grant date of equity settled transactions. The fair value is capitalised or expensed over the vesting period of the shares or options. Details of share based payments are disclosed in Note 14.

Foreign currency translation reserve

This reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. The functional currency of Power Minerals Limited's controlled subsidiary, Power Minerals Sociedad Anonima, is US Dollars.

NOTE 14 SHARE BASED PAYMENTS

During the financial year the Company recognised the following amounts from share-based payment transactions:

	Consolidated	
	2025 $	2024 $
Expensed to profit and loss	968,027	1,619,297
Capitalised to exploration and evaluation expenditure	320,000	430,047
Total	**1,288,027**	**2,049,344**
And credited to:		
Issued capital	330,600	50,000
Options reserve	387,718	-
Share based payments reserve	569,709	1,999,344
Total	**1,288,027**	**2,049,344**

NOTE 14 SHARE BASED PAYMENTS (continued)

Director performance rights

On 9 June 2022, shareholders approved the issue of 2,540,000 performance rights to key management personnel at an issue price of $0 per right and a total transactional value of $1,263,444, of which $207,541 was recognised as a share-based payment expense in the year ended 30 June 2025 (2024: $285,762). The rights were granted over ordinary shares of Power Minerals Limited for nil consideration and can only be exercised upon the achievement of both time and market-based share price vesting conditions. Directors must still be employed or engaged by the Company on the vesting date, else the right lapses.

On 26 October 2023, shareholders approved the issue of 5,000,000 performance rights to key management personnel at an issue price of $0 per right and a total transactional value of $1,108,648, of which $135,484 was recognised as a share-based payment expense in the year ended 30 June 2025 (2024: $710,639). The rights were granted over ordinary shares of Power Minerals Limited for nil consideration and can only be exercised upon the achievement of both time, market-based share price, and other non-market performance conditions. Directors must still be employed or engaged by the Company on the vesting date, else the right lapses, except where the board uses its discretion for a resigning director to retain performance rights.

On 29 November 2024, shareholders approved the issue of 10,450,000 performance rights to key management personnel at an issue price of $0 per right and a total transactional value of $918,869, of which $134,733 was recognised as a share-based payment expense in the year ended 30 June 2025 (2024: Nil). The rights were granted over ordinary shares of Power Minerals Limited for nil consideration and can only be exercised upon the achievement of market-based share price conditions. Directors must still be employed or engaged by the Company on the vesting date, else the right lapses, except where the board uses its discretion for a resigning director to retain performance rights.

Each right converts into one ordinary share of Power Minerals Limited on exercise. No amounts are paid or payable by the recipient on receipt of the right. The performance rights carry neither rights to dividends nor voting rights. Details are disclosed in the Remuneration Report.

No performance rights were exercised during the year ended 30 June 2025 (2024: 1,000,000) and no performance rights were forfeited due to director resignation during the year ended 30 June 2025 (2024: 420,000 forfeited).

The weighted average remaining contractual life of the performance rights outstanding at the end of the period was 34 months (2024: 35 months). Below is a summary of performance rights:

			Exercise price	Balance at start of the year	Granted during the year	Forfeited during the year	Exercised during the year	Expired during the year	Balance at end of the year	Vested and exercisable at end of the year
Grant Date	Vesting Date	Expiry Date	$	Number	Number	Number	Number	Number	Number	Number
Consolidated and company – 2025										
9 Jun 22 (1)	TBD	8 Jun 27	$0.00	640,000	-	-	-	-	640,000	-
9 Jun 22 (1)	TBD	8 Jun 27	$0.00	740,000	-	-	-	-	740,000	-
9 Jun 22 (1)	TBD	8 Jun 27	$0.00	740,000	-	-	-	-	740,000	-
26 Oct 23 (1)	TBD	8 Jun 27	$0.00	2,000,000	-	-	-	-	2,000,000	-
26 Oct 23 (2)	TBD	8 Jun 27	$0.00	1,000,000	-	-	-	-	1,000,000	-
26 Oct 23 (2)	TBD	8 Jun 27	$0.00	1,000,000	-	-	-	-	1,000,000	-
29 Nov 24(1)	TBD	28 Nov 28	$0.00	-	3,135,000				3,135,000	
29 Nov 24(1)	TBD	28 Nov 28	$0.00	-	3,135,000				3,135,000	
29 Nov 24(1)	TBD	28 Nov 28	$0.00	-	4,180,0000				4,180,0000	
TOTAL				**6,120,000**	**10,450,000**	-	-	-	**16,570,000**	-

1 Performance rights with market conditions

2 Performance rights with non-market conditions

NOTE 14 SHARE BASED PAYMENTS (continued)

Grant Date	Vesting Date	Expiry Date	Exercise price	Balance at start of the year	Granted during the year	Forfeited during the year	Exercised during the year	Expired during the year	Balance at end of the year	Vested and exercisable at end of the year
			$	Number	Number	Number	Number	Number	Number	Number
Consolidated and company – 2024										
9 Jun 22 (1)	TBD	8 Jun 27	$0.00	780,000	-	(140,000)	-	-	640,000	-
9 Jun 22 (1)	TBD	8 Jun 27	$0.00	880,000	-	(140,000)	-	-	740,000	-
9 Jun 22 (1)	TBD	8 Jun 27	$0.00	880,000	-	(140,000)	-	-	740,000	-
26 Oct 23 (1)	TBD	8 Jun 27	$0.00	-	2,000,000	-	-	-	2,000,000	-
26 Oct 23 (2)	9 Nov 23	8 Jun 27	$0.00	-	1,000,000	-	(1,000,000)	-	-	-
26 Oct 23 (2)	TBD	8 Jun 27	$0.00	-	1,000,000	-	-	-	1,000,000	-
26 Oct 23 (2)	TBD	8 Jun 27	$0.00	-	1,000,000	-	-	-	1,000,000	-
TOTAL				**2,540,000**	**5,000,000**	**(420,000)**	**(1,000,000)**	**-**	**6,120,000**	**-**

1 Performance rights with market conditions

2 Performance rights with non-market conditions

Employee performance rights

On 12 May 2023, the board approved the issue of 1,934,526 performance rights to employees and persons engaged under a consultancy agreement at an issue price of $0 per right and a total transactional value of $802,510, of which $46,661 was recognised as a share-based payment expense in the year ended 30 June 2025 (2024: $270,696). The rights were granted over ordinary shares of Power Minerals Limited for nil consideration and can only be exercised upon the achievement of both time, market-based share price, and other non-market performance conditions. Recipients must still be employed or engaged by the Company on the vesting date, else the right lapses. Each right converts into one ordinary share of Power Minerals Limited on exercise. No amounts are paid or payable by the recipient on receipt of the right. The performance rights carry neither rights to dividends nor voting rights.

On 6 March 2024, the board approved the issue of 200,000 performance rights to an employee at an issue price of $0 per right and a total transactional value of $ $36,760. $14,289 was recognised as a share-based payment expense in the year ended 30 June 2024 and the remaining $22,554 was recognised as an expense during the year ended 30 June 2025 when the achievement of the service condition was satisfied and the performance rights exercised. The rights were granted over ordinary shares of Power Minerals Limited for nil consideration.

On 13 September 2024, the board approved the issue of 100,000 performance rights to an employee at an issue price of $0 per right and a total transactional value of $ $9,720. $9,720 was recognised as a share-based payment expense in the year ended 30 June 2025 when the achievement of the performance condition was satisfied and the performance rights exercised. The rights were granted over ordinary shares of Power Minerals Limited for nil consideration.

On 29 November 2024, the board approved the issue of 1,050,000 performance rights to employees and persons engaged under a consultancy agreement at an issue price of $0 per right and a total transactional value of $92,327, of which $13,538 was recognised as a share-based payment expense in the year ended 30 June 2025. The rights were granted over ordinary shares of Power Minerals Limited for nil consideration and can only be exercised upon the achievement of the market-based share price performance conditions. Recipients must still be employed or engaged by the Company on the vesting date, else the right lapses, except where the board uses its discretion for a resigning person to retain performance rights. Each right converts into one ordinary share of Power Minerals Limited on exercise. No amounts are paid or payable by the recipient on receipt of the right. The performance rights carry neither rights to dividends nor voting rights.

300,000 performance rights were exercised during the year ended 30 June 2025 (2024: 176,097) and 300,190 performance rights were forfeited due to employment cessation during the year ended 30 June 2025 (2024: 276,712).

The weighted average remaining contractual life of the performance rights outstanding at the end of the period was 32 months (2024: 33 months). Below is a summary of performance rights:

NOTE 14 SHARE BASED PAYMENTS (continued)

Grant Date	Vesting Date	Expiry Date	Exercise price	Balance at start of the year	Granted during the year	Forfeited during the year	Exercised during the year	Expired during the year	Balance at end of the year	Vested and exercisable at end of the year
			$	Number	Number	Number	Number	Number	Number	Number
Consolidated and company – 2025										
12-May-23 (1)	TBD	8-Jun-27	$0.00	361,034	-	(75,857)		-	285,177	-
12-May-23 (1)	TBD	8-Jun-27	$0.00	143,678	-	(30,188)		-	113,490	-
12-May-23 (1)	TBD	8-Jun-27	$0.00	162,098	-	(34,059)		-	128,039	-
12-May-23 (1)	TBD	8-Jun-27	$0.00	162,097	-	(34,058)		-	128,039	-
12-May-23 (2)	9 Nov 23	8-Jun-27	$0.00	72,576	-	(4,114)		-	68,462	68,462
12-May-23 (2)	TBD	8-Jun-27	$0.00	248,673	-	(52,248)		-	196,425	-
12-May-23 (2)	TBD	8-Jun-27	$0.00	331,561	-	(69,666)		-	261,895	-
6-Mar-24 (2)	-	31-Jul-25	$0.00	200,000	-	-	(200,000)	-	-	-
13-Sep-24	-	28-Sep-25	$0.00	-	100,000	-	(100,000)	-	-	-
29-Nov-24(1)	TBD	28-Nov-28	$0.00	-	315,000	-	-	-	315,000	-
29-Nov-24(1)	TBD	28-Nov-28	$0.00	-	315,000	-	-	-	315,000	-
29-Nov-24(1)	TBD	28-Nov-28	$0.00	-	420,000	-	-	-	420,000	-
TOTAL				**1,681,717**	**1,150,000**	**(300,190)**	**(300,000)**	**-**	**2,231,527**	**68,462**
Weighted average exercise price of performance rights				-	$0.00	-	-	-	$0.00	-

1 Performance rights with market conditions

2 Performance rights with non-market conditions

Grant date	Vesting date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Forfeited during the year	Exercised during the year	Expired during the year	Balance at end of the year	Vested and exercisable at end of the year
			$	Number	Number	Number	Number	Number	Number	Number
Consolidated and company – 2024										
12-May-23 (1)	TBD	8-Jun-27	$0.00	421,296	-	(60,262)		-	361,034	-
12-May-23 (1)	TBD	8-Jun-27	$0.00	167,659	-	(23,981)		-	143,678	-
12-May-23 (1)	TBD	8-Jun-27	$0.00	189,155	-	(27,057)		-	162,098	-
12-May-23 (1)	TBD	8-Jun-27	$0.00	189,153	-	(27,056)		-	162,097	-
12-May-23 (2)	9 Nov 23	8-Jun-27	$0.00	290,180	-	(41,507)	(176,097)	-	72,576	72,576
12-May-23 (2)	TBD	8-Jun-27	$0.00	290,180	-	(41,507)		-	248,673	-
12-May-23 (2)	TBD	8-Jun-27	$0.00	386,903	-	(55,342)		-	331,561	-
6-Mar-24 (2)	TBD	31-Jul-25	$0.00	-	200,000	-	-	-	200,000	-
TOTAL				**1,934,526**	**200,000**	**(276,712)**	**(176,097)**	**-**	**1,681,717**	**72,576**
Weighted average exercise price of performance rights				-	$0.00	-	-	-	$0.00	-

1 Performance rights with market conditions

2 Performance rights with non-market conditions

NOTE 14 SHARE BASED PAYMENTS (continued)

Fair value of performance rights granted

The fair value of the rights granted is recognised as an expense, with a corresponding increase in equity. The fair value is measured at grant date and is recognised over the period during which it is expected that the holder will become unconditionally entitled to the share.

The fair value at grant date for performance rights with market-based share price conditions is determined using a Binomial option pricing model. The fair value of the rights granted uses market prices for shares and is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of rights that are expected to become exercisable. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

For performance rights with market performance conditions granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Vesting date	Exercisable from date	Expiry Date	Share price at grant date	10 day VWAP price hurdle	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
				$	$	$	$	$	$	$
29-Nov-24	TBD	29-Nov-24	28 Nov 28	$0.092	$0.15	$0	101%	0%	3.95%	$0.086
29-Nov-24	TBD	29-Nov-24	28 Nov 28	$0.092	$0.20	$0	127%	0%	3.95%	$0.087
29-Nov-24	TBD	29-Nov-24	28 Nov 28	$0.092	$0.30	$0	163%	0%	3.95%	$0.089

The fair value at grant date for performance rights with non-market performance conditions is the share price on grant date. Management assessment of likelihood of achievement of performance condition prior to expiry:

Grant date	Vesting date	Exercisable from date	Expiry Date	Share price at grant date	Exercise price	Non-market performance condition	Number of performance rights vested / expected to vest
				$	$		
12 May 23	9 Nov 23	12 May 23	8 Jun 27	$0.415	$0	Production of 500,000 tonne LCE Salta lithium resource or Kaolin JORC Mineral Resource.	68,462
12 May 23	TBD	12 May 23	8 Jun 27	$0.415	$0	Production of 1,000,000 tonne LCE Salta lithium resource or First Drillhole Musgrave	196,425
12 May 23	TBD	12 May 23	8 Jun 27	$0.415	$0	Lithium binding funding and offtake agreement or Musgrave JORC Minerals Resource	261,895
26 Oct 23	9 Nov 23	12 Sep 23	8 Jun 27	$0.245	$0	Production of 500,000 tonne LCE Salta lithium resource or Kaolin JORC Mineral Resource.	1,000,000
26 Oct 23	TBD	12 Sep 23	8 Jun 27	$0.245	$0	Production of 1,000,000 tonne LCE Salta lithium resource or First Drillhole Musgrave	1,000,000
26 Oct 23	TBD	12 Sep 23	8 Jun 27	$0.245	$0	Lithium binding funding and offtake agreement or Musgrave JORC Minerals Resource	1,000,000
13 Sep 24	31 Dec 24	31 Dec 24	28 Sep 25	$0.097	$0	Remaining engaged by the Company at vesting date and meeting internal performance metrics	100,000

Other share-based payments

Shares

1,767,098 shares (2024: 200,000) were issued during the year for payment of services with a fair value of $157,000 (2024: $50,000) and 3,245,985 shares (2024: nil) were issued to vendors of exploration projects with a fair value of $320,000 (2024: nil).

NOTE 14 SHARE BASED PAYMENTS (continued)

Options

No unquoted options were granted during the year for payment of services (2024: 5,525,000). 22,878,572 listed options were granted during the year with a fair value of $387,718 for payment of services (2024: 10,004,702) and were valued at the issue price.

The weighted average remaining contractual life of share options for other share-based payments outstanding at the end of the period was 39 months (2024: 7 Months).

Below is a summary of options for other share-based payments:

Grant date	Vesting date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Share Consolidation	Exercised during the year	Expired during the year	Balance at end of the year	Vested and exercisable at end of the year
				#	#	#	#	#	#	#
Consolidated and company – 2024										
9 Jun 22	9 Jun 22	31 Dec 24	$0.76	2,000,000	-	-	-	(2,000,000)	-	-
13 Sep 22	13 Sep 22	31 Dec 24	$1.04	1,500,000	-	-	-	(1,500,000)	-	-
18 Aug 23	18 Aug 23	31 Dec 25	$0.50	1,925,000	-	-	-	-	1,925,000	1,925,000
26 Oct 23	26 Oct 23	31 Dec 24	$0.76	300,000	-	-	-	(300,000)	-	-
26 Oct 23	26 Oct 23	31 Dec 24	$1.04	300,000	-	-	-	(300,000)	-	-
26 Oct 23	26 Oct 23	31 Dec 26	$0.75	3,000,000	-	-	-	-	3,000,000	3,000,000
28 Jun 24	28 Jun 24	5 Jun 29	$0.30	10,004,702	22,878,572	-	-	-	32,883,274	32,883,274
TOTAL				**19,029,702**	**22,878,572**	**-**	**-**	**(4,100,000)**	**37,808,274**	**37,808,274**
Weighted average exercise price of options				**$0.52**					**$0.35**	**$0.35**

Grant Date	Vesting date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Share Consolidation	Exercised during the year	Expired during the year	Balance at end of the year	Vested and exercisable at end of the year
				#	#	#	#	#	#	#
Consolidated and company – 2024										
26 Nov 20	26 Nov 20	31 Dec 23	$0.25	1,733,671	-	-	-	(1,733,671)	-	-
7 Apr 21	9 Nov 21	31 Dec 23	$0.35	1,200,000	-	-	-	(1,200,000)	-	-
9 Jun 22	9 Jun 22	31 Dec 24	$0.76	2,000,000	-	-	-	-	2,000,000	2,000,000
13 Sep 22	13 Sep 22	31 Dec 24	$1.04	1,500,000	-	-	-	-	1,500,000	1,500,000
18 Aug 23	18 Aug 23	31 Dec 25	$0.50		1,925,000	-	-	-	1,925,000	1,925,000
26 Oct 23	26 Oct 23	31 Dec 24	$0.76		300,000	-	-	-	300,000	300,000
26 Oct 23	26 Oct 23	31 Dec 24	$1.04		300,000	-	-	-	300,000	300,000
26 Oct 23	26 Oct 23	31 Dec 26	$0.75		3,000,000	-	-	-	3,000,000	3,000,000
28 Jun 24	28 Jun 24	5 Jun 29	$0.30		10,004,702	-	-	-	10,004,702	10,004,702
TOTAL				**6,433,671**	**15,529,702**	**-**	**-**	**(2,933,671)**	**19,029,702**	**19,029,702**
Weighted average exercise price of options				**$0.61**	**$0.43**				**$0.52**	**$0.52**

NOTE 15 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing:

i) the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, and

ii) the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

i) the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and

ii) ii.the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	Consolidated	
	2025 Cents	2024 Cents
Total basic loss per share attributable to the ordinary equity holders of the Company	(19.1)	(4.4)
Total diluted loss per share attributable to the ordinary equity holders of the Company	(19.1)	(4.4)
Loss attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	($21,925,681)	($3,718,708)

Weighted average number of shares used as the denominator for both basic and diluted loss per share is 113,823,484 (2024: 84,553,114). A total of 88,613,840 options (2024: 20,976,494) have not been included in the calculation of diluted loss per share as they are anti-dilutive.

STRUCTURES

NOTE 16 PARENT ENTITY INFORMATION

	Parent	
Statement of Financial Position	2025 $	2024 $
Current assets	1,172,857	2,691,142
Non-current assets	19,819,395	33,609,526
Total assets	**20,992,252**	**36,300,668**
Current liabilities	(3,599,906)	(1,791,436)
Non-current liabilities	-	-
Total liabilities	**(3,599,906)**	**(1,791,436)**
Net assets	**17,392,346**	**34,509,232**
Shareholders' equity		
Issued capital	55,491,091	52,149,201
Reserves	3,519,798	4,075,927
Retained earnings	(41,618,543)	(21,715,896)
Total shareholders' equity	**17,392,346**	**34,509,232**
Statement of Profit or Loss and Other Comprehensive Income	$	$
Profit or loss for the year	(21,369,722)	(4,074,247)
Total comprehensive income	**(21,369,722)**	**(4,074,247)**

The financial information for the parent entity, Power Minerals Limited, disclosed above have been prepared on the same basis as the consolidated financial statements, except as set out below:

NOTE 16 PARENT ENTITY INFORMATION (continued)

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the financial statements of Power Minerals Limited.

Tax consolidation legislation

Details of tax consolidation treatment are disclosed in Note 4.

Contingent liabilities

The Company has not provided any financial guarantees as at 30 June 2025 and has no contingent liabilities as at 30 June 2025 (2024: none).

NOTE 17 INVESTMENTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities, and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 2:

		Ownership interest	
Name of subsidiary	Country of incorporation	2025 %	2024 %
NiCul Minerals Ltd*	Australia	100	100
PepinNini Resources Curnamona Pty Ltd*	Australia	100	100
PepinNini Robinson Range Pty Ltd*	Australia	100	100
PepinNini Minerals International Pty Ltd*	Australia	100	100
PepinNini QLD Pty Ltd*	Australia	100	100
PepinNini Kaolin Pty Ltd*	Australia	100	100
Power Minerals Sociedad Anomina	Argentine Republic	100	100
Santa Ines Copper Sociedad Anomina	Argentine Republic	100	100
Power Minerals Brasil Ltda	Brazil	100	-

The proportion of ownership interest is equal to the proportion of voting power held.

** These companies are members of the tax-consolidated group. Power Minerals Limited is the head entity within the tax consolidated group.*

NOTE 18 BUSINESS AND GEOGRAPHICAL SEGMENTS

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

The operating segments are identified by management based on the nature of the commodity to be sold. Discrete financial information about operating businesses is reported to the executive management (executive Directors) on at least a monthly basis. The Group operates in one segment, being mineral exploration and development.

	Consolidated	
Non-current operating assets	2025 $	2024 $
Australia	37,612	17,242,647
Argentina	15,800,805	16,172,843
Brazil	1,410,473	30,008
Canada	-	-
Total	**17,248,890**	**33,445,498**

UNRECOGNISED ITEMS AND ADDITIONAL INFORMATION

NOTE 19 FINANCIAL RISK MANAGEMENT

Currency risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cashflow forecasting.

The group operates internationally and is exposed to foreign exchange risk arising from fluctuations in the United States (US) Dollar and Argentine Peso. The Group manages US dollar foreign exchange risk by transferring committed US dollar project funds in a US dollar bank account to fix the exchange rate and avoid the effects of future exchange movements. The Group manages Argentine Peso foreign exchange risk by minimising the amount of funds held in Argentine Pesos denominated bank accounts.

At the balance date there would have been an immaterial change in the post-tax operating loss for the year as a result of a 10% change in the Australian dollar to the US dollar and the Argentine Pesos. The impact to equity would be the same.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations and arises principally from the Group's receivables, cash and cash equivalents and bank term deposits. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents (Note 5), trade and other receivables (Note 6), and financial assets (Note 7).

Trade receivables are regularly reviewed. An impairment analysis is performed at each reporting date by assessing the expected credit loss of outstanding receivable balances. As at 30 June 2025, the group had provisions of $245,467 (2024: $240,488) for expected credit losses.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cashflows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

	Consolidated		
Financial Liabilities	< 1year $	>1-<5 years $	Total $
Trade and other payables	1,208,806		1,208,806
Lease liabilities	-		-
Loan payable	2,338,843		2,338,843
	3,547,649		**3,547,649**

Fair value estimation

The carrying value of trade receivables and trade payables are assumed to approximate their fair values due to their short term nature. The fair value of loan receivables and financial liabilities for disclosure purposes is estimated by discounting the future contractual cashflows at the current market interest rate that is available to the Group for similar financial instruments.

NOTE 20 RELATED PARTY TRANSACTIONS

Subsidiaries

Interests in subsidiaries are disclosed in Note 17.

Key management personnel

Compensation for key management personnel during the year was:

	Consolidated	
	2025 $	2024 $
Short term employee benefits	512,037	506,534
Long-term benefits	-	-
Post employment benefits	6,430	36,075
Share based payments – equity settled	460,823	947,948
	979,290	**1,490,557**

Detailed remuneration information is disclosed in the remuneration report included within the Directors report.

Loans to/from related parties

On 25 January 2024 the Company secured a $1 million funding facility from the Managing Director, Mena Habib which was extended during the financial year to expire on 24 January 2026 with repayment due in full on this date. The loan facility is unsecured, interest payable is at a rate of 5% per annum and will be capitalised and payable at the time of expiry. The balance owing at 30 June 2024 was $450,000 which was repaid during the year with $7,445 of interest. An additional redraw of $675,000 was made during the financial and this balance plus accrued interest of $10,951 is owing as at 30 June 2025. The loan is recognised as a financial liability and is disclosed in Note 11.

There were no other loans from related parties at the reporting date (2024: NIL).

Terms and conditions

Transactions relating to dividends and subscriptions for new ordinary shares were on the same terms and conditions that applied to other shareholders.

NOTE 21 COMMITMENTS FOR EXPENDITURE

	Consolidated	
Granted exploration tenement statutory expenditure commitments, payable:	2025 $	2024 $
Not longer than 1 year	130,023	949,331
Longer than 1 year and not longer than 5 years	256,444	1,197,959
Longer than 5 years	30,000	30,000
	416,467	**2,177,290**

NOTE 22 CONTINGENT ASSETS AND LIABILITIES

For the year ended 30 June 2025, there are no contingent assets or liabilities (2024: Nil).

NOTE 23 SUBSEQUENT EVENTS

The Group completed Tranche 2 of the Placement as announced on 29 April 2025 through the issue of 17,006,667 ordinary shares at an issue price of $0.06 per share on 4 July 2025 and 29,333,333 listed options exercisable at $0.10 expiring 31 December 2029 (ASX : PNNOA).

On 22 July 2025 the Group announced a Placement to raise $2.6 million (before costs) through the issue of 51,999,963 ordinary shares at an issue price of $0.05 per share with 1 free attaching PNNOA listed option for every 2 shares subscribed. The Placement will be completed in two Tranches, Tranche 1 was completed on 4 August 2025 through the issue of 27,257,705 ordinary shares and Tranche 2 is expected to complete in September 2025 with the issue of the remaining shares and free attaching options following shareholder approval.

There has been no other matter or circumstance that has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

a) the Group's operations in future financial years, or

b) the results of those operations in future financial years, or

c) the Group's state of affairs in future financial years.

NOTE 24 REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company, and its network firms:

	Consolidated	
Auditor of the parent entity	2025 $	2024 $
Audit services – BDO Audit Pty Ltd		
Audit or review of the financial report	55,080	49,850
Other services – network firms – BDO Advisory (SA) Pty Ltd		
Income tax advisory services	8,000	27,468

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2025

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company.

					Pre 1 July 2024		From 1 July 2024	
Name of Entity	Type of entity	Trustee, partner or participant in joint venture	Country of incorporation	% of share capital held	Australian resident or foreign resident*	Foreign tax jurisdiction of foreign residents*	Australian resident	Foreign jurisdiction in which the entity is a resident for tax purposes**
Power Minerals Ltd	Body corporate	-	Australia	N/A	Australian	N/A	Yes	N/A
NiCul Minerals Ltd	Body corporate	-	Australia	100	Australian	N/A	Yes	N/A
PepinNini Resources Curnamona Pty Ltd	Body corporate	-	Australia	100	Australian	N/A	Yes	N/A
PepinNini Robinson Range Pty Ltd	Body corporate	-	Australia	100	Australian	N/A	Yes	N/A
PepinNini Minerals International Pty Ltd	Body corporate	-	Australia	100	Australian	N/A	Yes	N/A
PepinNini QLD Pty Ltd	Body corporate	-	Australia	100	Australian	N/A	Yes	N/A
PepinNini Kaolin Pty Ltd	Body corporate	-	Australia	100	Australian	N/A	Yes	N/A
Power Minerals Sociedad Anomina	Body corporate	-	Argentina	100	Foreign	Argentina	No	Argentina
Santa Ines Copper Sociedad Anomina	Body corporate	-	Argentina	100	Foreign	Argentina	No	Argentina
Power Minerals Brasil Ltda	Body corporate	-	Brazil	100	N/A	N/A	No	Brazil

*The definitions of 'Australian resident' and 'foreign resident' in the ITAA 1997 are mutually exclusive. This means if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of the public company disclosures in the consolidated entity disclosure statement (only applicable to financial years beginning 1 July 2023 – 30 June 2024, for financial years beginning on or after 1 July 2024 the disclosure requirements have changed).

**According to the law of foreign jurisdiction.

BASIS OF PREPARATION

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident. 'Australian resident" has the meaning provided in the Income Tax Assessment Act 1997.The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Power Minerals Limited, I state that:

1. In the opinion of the Directors:
    a) The financial statements and notes of Power Minerals Limited for the financial year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:
        i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
        ii) Complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
    b) The financial statements and notes also comply with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements.
    c) The consolidated entity disclosure statement included within the Annual Report, as required by Section 295(3A) of the Corporations Act, is true and correct
    d) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

On behalf of the Board

Mena Habib
Managing Director
18 September 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POWER MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Power Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

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

BDO

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for share-based payments

Key audit matter	How the matter was addressed in our audit
The Group is party to various share-based payment arrangements, as outlined in Note 14 of the Financial Statements. Share-based payments are a complex area of accounting that require significant judgment and estimation, and they have a material impact on the financial statements of the Group. We considered it necessary to assess the appropriateness of the company's recognition, measurement, and disclosure of share-based payment transactions in accordance with AASB 2 *Share Based Payment*. As a result, this is considered a key audit matter.	Our responding audit procedures include: • Reviewing underlying agreements to gain an understanding of the terms and conditions of the share-based payment arrangements. • Evaluating management's determination of fair value, including assessing the appropriateness of the valuation methodology and assumptions used, and scrutinising key inputs to the model. • Assessing whether expenditure related to each arrangement has been appropriately recognised over the relevant vesting periods. • Assessing the adequacy of related disclosures in the notes to the financial statements to ensure compliance with AASB 2.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
The carrying value of Exploration and Evaluation Assets represents a significant asset of the Group – Refer Note 9 of the Financial Statements. We considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*. As a result, this is considered a key audit matter.	Our procedures included: • Obtaining a schedule of the area of interest held by the Group and assessing whether the rights to tenure of each area of interest remained current at reporting date. • Considering the status of the ongoing exploration programmes in each area of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes. • Considering whether each area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed.

Key audit matter	How the matter was addressed in our audit
	• Considering whether any facts or circumstances existed to suggest impairment testing was required. • Assessing the adequacy of the related disclosures in the notes to the financial statements.

Assets held for sale

Key audit matter	How the matter was addressed in our audit
The Group has classified the Pocitos Project and the Santa Ines Copper-Gold Project as held for sale as at 30 June 2025 (refer Note 8 of the Financial Statements). Classification as held for sale under AASB 5 requires significant judgement, including assessing whether the assets are available for immediate sale, whether a sale is highly probable and whether any delays in completion are due to circumstances beyond the Group's control. The classification and measurement of these assets have a material impact on the financial statements. As a result, this was considered a key audit matter.	Our procedures included: • Reviewing sale agreements and supporting documentation to confirm the terms and status of each transaction. • Evaluating management's assessment of whether the sale was highly probable, including review of correspondence with buyers, regulatory approvals and evidence of ongoing negotiations. • Considering whether any delays in completion were due to circumstances beyond the Group's control and whether sufficient evidence existed that the sales would be completed. • Verifying the measurement of held for sale assets at the lower of carrying amount and fair value less costs to sell. • Assessing the adequacy of related disclosures in the notes to the financial statements to ensure compliance with AASB 5.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 37 to 44 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Power Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO

BDO Audit Pty Ltd

Paul Gosnold

Paul Gosnold
Director

Adelaide, 18 September 2025

ASX ADDITIONAL INFORMATION

Additional information required by Australian Securities Exchange and not shown elsewhere in this report and current as at 10 September 2025, is as follows.

(A) DISTRIBUTION SCHEDULE – ORDINARY SHARES

	Number of holders	Number of shares
1 – 1,000	1,596	365,838
1,001 – 5,000	680	1,789,663
5,001 – 10,000	323	2,546,199
10,001 – 100,000	718	26,007,912
100,001 and over	254	140,917,496
	3,571	**171,627,108**
Holding less than a marketable parcel	2,378	2,754,393

(B) SUBSTANTIAL SHAREHOLDERS - ORDINARY SHARES

There are no holders holding greater than 5% of the issued capital.

(C) TWENTY LARGEST HOLDERS - ORDINARY SHARES

Ordinary Shareholders	Number	Percentage
GOLDEN WORLDWIDE HOLDINGS LIMITED	7,284,615	4.26%
FORTE EQUIPMENT PTY LTD	7,191,276	4.20%
FUYANG MINGJIN NEW ENERGY DEVELOPMENT CO LTD	6,500,000	3.80%
SUMMIT NANOTECH CORPORATION	6,250,000	3.65%
TRADE PRESTIGE PTY LTD	4,120,509	2.41%
ABASKHIRON SERVICES LIMITED	3,336,621	1.95%
MR PETER ANDREW PROKSA	2,834,200	1.66%
MRS SANDY TOSSOUN	2,815,000	1.65%
MELBOR PTY LTD <RJW FAMILY A/C>	2,648,954	1.55%
10 BOLIVIANOS PTY LTD	2,477,329	1.45%
COMSEC NOMINEES PTY LIMITED	2,210,866	1.29%
MR PETER ANDREW PROKSA	2,012,238	1.18%
PN TRADING & HOLDINGS PTY LTD	1,842,500	1.08%
S & N CURTAIN PTY LTD <S&N CURTAIN SUPER FUND A/C>	1,833,102	1.07%
TAYLOR FOUR PTY LTD	1,831,619	1.07%
MR STEPHEN JOHN CURTAIN	1,769,076	1.03%
MS KENG YOKE LEE	1,700,000	0.99%
MR MENA HABIB	1,500,887	0.88%
RIYA INVESTMENTS PTY LTD	1,470,000	0.86%
MS LIN ZHU	1,404,832	0.82%
Total	**63,033,624**	**36.85%**

(D) DISTRIBUTION SCHEDULE – QUOTED OPTIONS (ASX: PNNO)

	Number of holders	Number of shares
1 – 1,000	107	31,856
1,001 – 5,000	86	237,050
5,001 – 10,000	36	269,208
10,001 – 100,000	114	4,723,945
100,001 and over	102	78,426,781
	445	**83,688,840**

(E) TWENTY LARGEST HOLDERS - QUOTED OPTIONS (ASX: PNNO)

Ordinary Shareholders	Number	Percentage
PN TRADING & HOLDINGS PTY LTD	8,775,000	10.49%
STRUCTURE INVESTMENTS PTY LTD <ROGERS FAMILY A/C>	7,200,000	8.60%
MR STEPHEN JOHN CURTAIN	5,257,550	6.28%
MR SHUDE LIANG	5,000,000	5.97%
FORTE EQUIPMENT PTY LTD	4,420,000	5.28%
MR PETER ANDREW PROKSA	3,789,971	4.53%
S & N CURTAIN PTY LTD <S&N CURTAIN SUPER FUND A/C>	3,553,674	4.25%
M & J PELECANOS PTY LTD <PELECANOS SUPER FUND A/C>	2,033,334	2.43%
MR PETER BRADLEY MCGINTY	1,825,848	2.18%
MR ADRIANO ROCCO LIGORIO	1,641,389	1.96%
MR MINH ANH PHAN	1,450,645	1.73%
MISS YI ZHEN LI	1,262,522	1.51%
MR ANDREW EDWIN YOUNG	1,232,626	1.47%
MR JOHN TERENCE IRELAND & MRS JENNIFER PEGGY IRELAND	1,200,000	1.43%
TRADE PRESTIGE PTY LTD	1,068,114	1.28%
MR MATTHEW JOESEPH ARMOCIDA	1,017,671	1.22%
NORTH OF THE RIVER INVESTMENTS PTY LTD	966,667	1.16%
LAWRENCE CROWE CONSULTING PTY LTD <L C C SUPER FUND A/C>	950,000	1.14%
MR LAURENTIU CEAUS	874,100	1.04%
MR JOHN RORY JAKUPI	846,302	1.01%
Total	**54,365,413**	**64.96%**

(F) DISTRIBUTION SCHEDULE – QUOTED OPTIONS (ASX: PNNOA)

	Number of holders	Number of shares
1 – 1,000	3	3
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	22	877,675
100,001 and over	55	28,455,655
	80	**29,333,333**

(G) TWENTY LARGEST HOLDERS - QUOTED OPTIONS (ASX: PNNOA)

Ordinary Shareholders	Number	Percentage
GRANDE PRAIRIE TRUST PTY LTD <GRANDE PRAIRIE A/C>	4,785,800	16.32%
TRADE PRESTIGE PTY LTD	1,847,982	6.30%
MR ROBERT JOHN BURNETT	1,660,317	5.66%
VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	1,593,808	5.43%
ROTHERWOOD ENTERPRISES PTY LTD	1,400,000	4.77%
MR STEPHEN JOHN CURTAIN	1,140,000	3.89%
MR OLAOLUWA IBUKUNOLUWA KOTILA	894,089	3.05%
JASU & NILESH PTY LTD <CHANDU & JASU SUPERFUND A/C>	821,434	2.80%
MR PETER ANDREW PROKSA	800,000	2.73%
BILPIN NOMINEES PTY LTD	666,667	2.27%
TEN BRICKS PTY LTD	666,667	2.27%
MR CLARKE HAROLD WILKINS & MS JULIE STRINICH <WILKINS STRINICH S/F A/C>	666,667	2.27%
MR DAVID KENNEDY	600,000	2.05%
MR SHUDE LIANG	580,000	1.98%
SWANSIDE INVESTMENTS PTY LTD	513,334	1.75%
MS JEYENTHY KANAPATHI	500,000	1.70%
MR JEREMY DAVID RUBEN & MRS VANESSA RUBEN <JVR S/F A/C>	465,000	1.59%
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	450,000	1.53%
MR CHAI QUANG EAM & MRS SIVHUONG TANG	445,000	1.52%
BREAKOUT STAR HOLDINGS PTY LTD	435,044	1.48%
Total	**20,931,809**	**71.36%**

(H) RESTRICTED SECURITIES

There are currently 555,556 ordinary shares subject to a voluntary escrow restriction until 1 May 2026.

(I) UNQUOTED SECURITIES

Class	Expiry Date	Exercise Price	Number of Securities	Number of holders
Unquoted options	31/12/2025	$0.50	1,925,000	12
Unquoted options	31/12/2026	$0.75	3,000,000	2
Performance Rights	08/06/2027	N/A	2,120,000	3
Performance Rights	08/06/2027	N/A	4,000,000	4
Performance Rights	08/06/2027	N/A	1,181,527	10
Performance Rights	28/11/2028	N/A	11,500,000	6

(J) VOTING RIGHTS

All issued ordinary shares carry one vote per share.

(K) UNMARKETABLE SHARES

There is no current on-market buy-back.

POWER MINERALS

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