

April 2026



Developing High-Grade Critical Minerals in South America

NWR Communications' Critical Minerals Webinar

ASX:PNN

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POWER MINERALS LIMITED

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The information in this presentation that relates to the Santa Anna has been prepared with information compiled by Mr Steven Cooper, FAusIMM (108265), FGS (1030687). He is the Global Exploration Manager and a full-time employee of the Company. The information in this presentation on the Salta Lithium Projects resources was prepared with information compiled by Marcela Casini, MAusIMM. Steven Cooper and Marcela Casini has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steven Cooper and Marcela Casini consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

Further details on the exploration Santa Anna Project data is presented the **Power Minerals ASX announcements dated 14 and 22 April, 4 (PNN RC drilling results), 18 (PNN auger holes 1 to 3 results), and 25 August (PNN auger hole 4 results), 16 September 2025, 5 (PNN auger holes 5 to 13 results) 24 November (PNN auger holes 14 to 19 results), and 10 December 2025 (drone geophysics), 8, 26 January and 9 February 2026 (PNN auger holes).**

Further detail on the exploration at Morro do Ferro is presented in the **Power Minerals ASX announcements dated 3 March 2026.**

Power Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed per Listing Rule 5.23.2. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

This presentation has been authorized for release by the Board of Power Minerals Limited.

BOARD AND MANAGEMENT



Stephen Ross
Non-Executive Chairman

Stephen Ross is a geologist, independent consultant and public company director with 30 years' experience across technical, business development and corporate positions.

Mr Ross 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. He is a Non-Executive Director of Pinnacle Minerals Limited (ASX:PIM), Trigg Minerals (ASX:TMG) and Desert Metals (ASX:DM1).



Mena Habib
Managing Director

Mena Habib has extensive experience in management, and sales and marketing, having run multiple businesses with millions of dollars in turnover.

Mr. Habib has a strong depth of experience in investment markets, with specific expertise in emerging companies in the mineral resources sector. He is currently an authorised representative of a Melbourne-based corporate advisory and capital funding company.

Mr Habib is Chairman of Adelong Gold (ASX: ADG) and a Non-Executive Director of Austchina Holdings (ASX: AUH).



James Moses
Non-Executive Director

James Moses has an extensive background in investment markets and the media 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, a business and finance journalist and editor of a leading resource sector investor publication. He held business development roles with leading global fund managers over 15 years and was a private client adviser for a high-net-worth investment advisory firm.

Mr Moses is Non-Executive Chairman of Aruma Resources Ltd (ASX: AAJ).



Caue (Paul) Araujo
Non-Executive Director

Paul Araujo is a geologist and experienced natural resources professional, whose skills & experience encompass commercial leadership, geology and exploration, mining, finance & investment, strategy, market research, technical and economic modelling, project evaluations, M&A transactions and global strategic assessments across a range of commodities.

He has been involved in mining operations, technical consulting, business development, executive and corporate positions for 20 years.

He holds a Master of Business Administration (Finance) and is a member of the Australasian Institute of Mining & Metallurgy (MAusIMM) and the Australian Institute of Company Directors (MAICD).



Alistair Stephens
Chief Executive Officer

Alistair Stephens is a mining and resources executive with 35 years of experience across gold, base metals, critical minerals and coal, including more than 20 years as CEO of ASX listed and private companies.

He has led complex, multi site operations from resource to refinery across Australia, Southeast Asia, Africa and South America, with a focus on safe, efficient production and cost optimisation.

Alistair is experienced in project development, capital programs and regulatory alignment, and has a strong track record building high performing, geographically diverse teams.

INVESTMENT HIGHLIGHTS

Our projects are positioned to capitalise on high-demand commodities as the world shifts to greener technology.



Clearly Defined Focus and Strategy: Targeting the energy transition and technology minerals to align with the global shift towards sustainable solutions.



High-Quality Asset Base: Significant scale within desirable jurisdictions, tapping into high-growth markets to maximise potential returns.



Multi-Commodity Potential and Strategic Partnerships: Leveraging the expertise, knowledge and scale of Brazilian miner & developer EDEM at Santa Anna REE-Niobium Project; developing Salta Lithium Project in Argentina with Summit Nanotech.



Expanding Portfolio: Committed to expanding and acquiring new projects to strengthen and build the Power Minerals portfolio.



Experienced, Balanced Board: Comprising an experienced management team with a proven track record in driving success and growth.



Active, Ongoing Fieldwork Across Our Portfolio: Continuous exploration activities enhance the chances of discovery and development, ensuring a robust project pipeline.

Capital Structure



PNN

ASX Code



\$39M

Market Capitalisation at
\$0.115/share



\$3.7M

Cash Position
31 December 2025



339M

Ordinary Shares

BRAZIL: A STRATEGIC ANCHOR IN THE RARE EARTH SUPPLY SHIFT

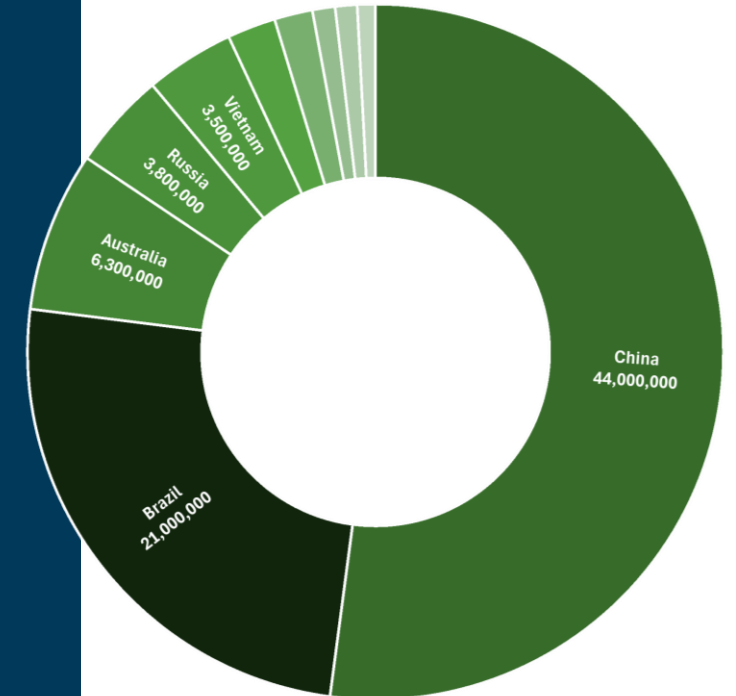
Brazil is ideally positioned to lead the way and become a rare earths hub



Geological provinces and main structural lineaments of Brazil

- Hosts ~25% of the world's known rare earth deposits, second only to China
- Largest REE reserves outside China
- Established mining sector with experienced operators, infrastructure and export capability
- Increasing government focus on critical minerals, including national strategy and supportive policy settings
- Growing geopolitical alignment with the US, EU and Asia as supply chains diversify away from China

Total Rare Earths Reserves



U.S. Geological Survey, Mineral Commodity Summaries, February 2026

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MORRO DO FERRO PROJECT - BRAZIL

Advanced, High-grade Rare Earths Project

- Finalising acquisition of Morro do Ferro REE Project in Brazil.
- Located in the mining-friendly jurisdiction of Minas Gerais state.
- Morro do Ferro is a very high-grade and well-validated rare earth asset, distinguished by multiple drilling intersections over **5% Total Rare Earth Oxides (TREO)** and mineralised from surface.
- Mineralisation remains open at depth and along strike, with extremely high-grade mineralisation at end-of-hole in multiple drillholes.
- Project sits on a unique 'Manifesto' mining title, which gives the project owner direct ownership of the land with no local third-party approvals required for exploration activities.
- Primary rare earth mineralisation identified is hosted in bastnasite, comparable to the producing Mountain Pass Mine (USA), one of the world's largest REE operations.
- Due diligence is underway with technical team now on-site.
- Mapping, sampling and geophysics to define priority targets.
- Auger, aircore and diamond drilling to expand mineralisation.



ULTRA HIGH-GRADE REE AND MREO INTERCEPTS

Morro do ferro - Brazil

- **Weighted average results for the full length** of selected diamond cored drillholes:
 - 60.85m at 89,177ppm (or 8.92%) TREO from surface to EOH in drillhole MFSR-35
 - 70.9m at 79,997ppm (or 8.00%) TREO from surface to EOH in drillhole MFSR-44
 - 60.6m at 70,217ppm (or 7.02%) TREO from surface to EOH in drillhole MFSR-20
- **Weighted average results for the full length** of selected auger drillholes:
 - 9m at 117,706ppm (or 11.77%) TREO from surface to EOH in drillhole MFT-033
 - 10m at 71,904ppm (or 7.19%) TREO from surface to EOH in drillhole MFT-034
 - 10m at 65,337ppm (or 6.53%) TREO from surface to EOH in drillhole MFT-056
- Individual **ultra-high-grade REE** samples include:
 - 2m at 241,301ppm (or 24.13%) TREO in sample 1156 from drillhole MFSR-44, 14-16m
 - 2m at 177,489ppm (or 17.75%) TREO in sample 1031 from drillhole MFSR-35, 44-46m
 - 2m at 169,825ppm (or 16.98%) TREO in sample 1028 from drillhole MFSR-35, 38-40m
- Individual **ultra-high-grade MREO** samples include:
 - 2m at 34,835ppm (3.48%) MREO in sample 558 from drillhole MFSR-47 (9-11m)
 - 2m at 33,569ppm (3.36%) MREO in sample 1031 from drillhole MFSR-35 (44-46m)
 - 2m at 31,860ppm (3.19%) MREO in sample 1028 from drillhole MFSR-35 (38-40m)



Half drill core from drillhole MFSR-44 with 2m at 85,557ppm (or 8.56%) TREO from 6m.

* See Power Minerals ASX announcement dated 5 March 2026.

SANTA ANNA NIOBIUM-REE PROJECT – BRAZIL

- Santa Anna is a high-grade niobium-REE project in Goiás State, Brazil, 40km north of Nova Crixás, and 326km northwest of Brasília, the capital of Brazil.
- 100% owned alkaline carbonatite complex spanning ~2.5km, with ~90% of the 5.8km² surface area untested.
- Drilling to date has returned high-grade results and expanded understanding of the near-surface weathered zone.
- Majority of drilling confirms mineralisation from surface to end of hole (EOH), indicating continuation at depth.
- Backed by strong infrastructure, this project has easy access to roads and power, established local relationships and no adjacent projects.
- The Santa Anna Project resembles the Morro Preto deposit located in the Catalão Complex of the Goiás Alkaline Province, where CMOC Brazil operates the world's second-largest niobium mine, one of only three in global production.



The weathered cap of the outcropping carbonatite is enriched with niobium and phosphate

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SANTA ANNA RARE EARTHS POTENTIAL

Results, Growth and Development

- 2,272m RC and 832m auger drilling completed to confirm and extend historical intercepts and test new targets
- High-grade **niobium** and **REE** results, including:
 - Up to 33,578 (or 3.36%) ppm Nb₂O₅
 - Up to 62,027ppm (6.20%) TREO
 - 14.95m at 12,218ppm TREO from surface to EOH
 - 87m at 2,124ppm Nb₂O₅ from 24m
- REE mineralisation hosted in clay-rich saprolite, with enrichment from surface and potential for ionic adsorption clay style recovery
- Auger drilling confirms widespread mineralisation, with multiple holes ending in mineralisation and strong near-surface grades
- **10,000m RC drilling campaign underway** targeting deeper niobium and REE mineralisation and expansion of the mineralised footprint
- SRK Consulting engaged to deliver **maiden Mineral Resource Estimate** based on 272 drillholes, 8,480 multi-element analyses and 1,433 quality control analyses
- Maiden MRE expected in the current quarter, with ongoing drilling to support future resource upgrades



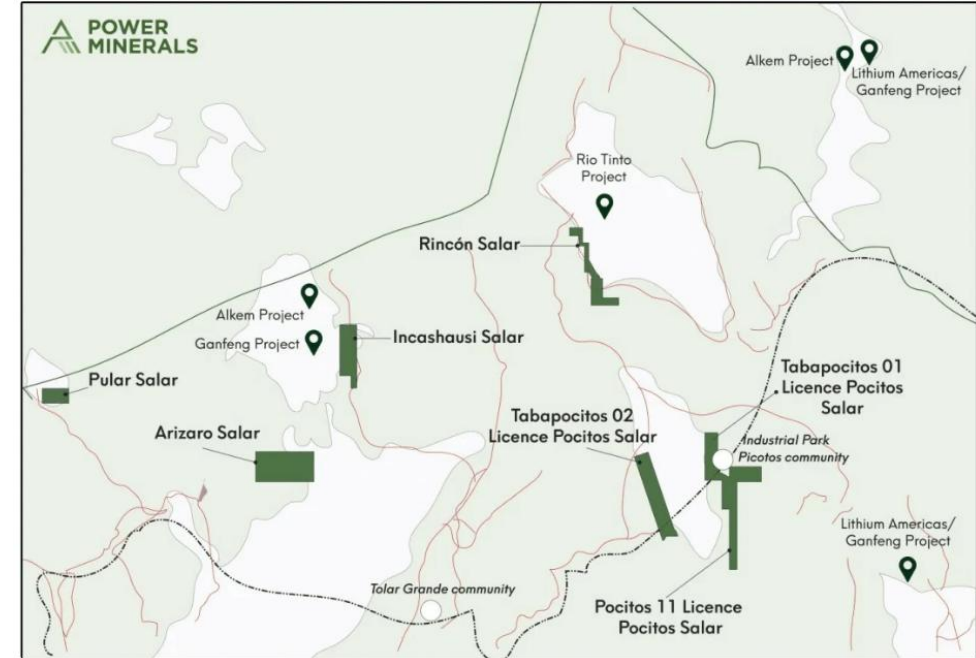
Drill rig on site at Santa Anna.

* Further details on the exploration at the Santa Anna Project data is presented the Power Minerals ASX announcements dated 14 and 22 April, 4, 18, and 25 August, 16 September, 5 and 24 November, and 10 December 2025, 8 and 26 January, 9 February 2026.

SALTA LITHIUM PROJECT – ARGENTINA

Potential for world's first multi-salar lithium project

- Salta Lithium Project is located in Argentina's **lithium triangle**, one of the world's most significant lithium-producing regions which hosts **more than 65% of the world's lithium resources**.
- Portfolio comprises 147km² of licences across **five lithium brine salares**: Incahuasi, Rincon, Pocitos, Pular and Arizaro, defined geographically by the Area of Influence
- JORC 2012 Mineral Resource Estimate (MRE) of **714,800 tonnes of lithium carbonate equivalent** across the Salta Project (November 2023)
- Salta benefits from proximity to major lithium developments:
 - Incahuasi lies immediately adjacent to **Ganfeng Lithium Co. Ltd's** project
 - Rincon is adjacent to **Rincon Mining Ltd**, acquired by **Rio Tinto Ltd** for US\$825 million.
- Preliminary Economic Assessment completed to Scoping Study level for Rincon Project demonstrated potential for a **robust, low-cost operation**, forecasting:
 - Annual production: **7,061 tonnes** of high-purity lithium carbonate
 - Mine life: **14 years** (based on existing resources)
 - Annual revenue: **US\$194.8 million**.



Location map for Salta Lithium Project

* Salta Project global JORC (2012) MRE is comprised of 396,300t Measured, 86,900t Indicated, and 231,600t inferred LCE (see ASX announcement 1/11/2023 for details). PNN confirms all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed as per Listing Rule 5.23.2.

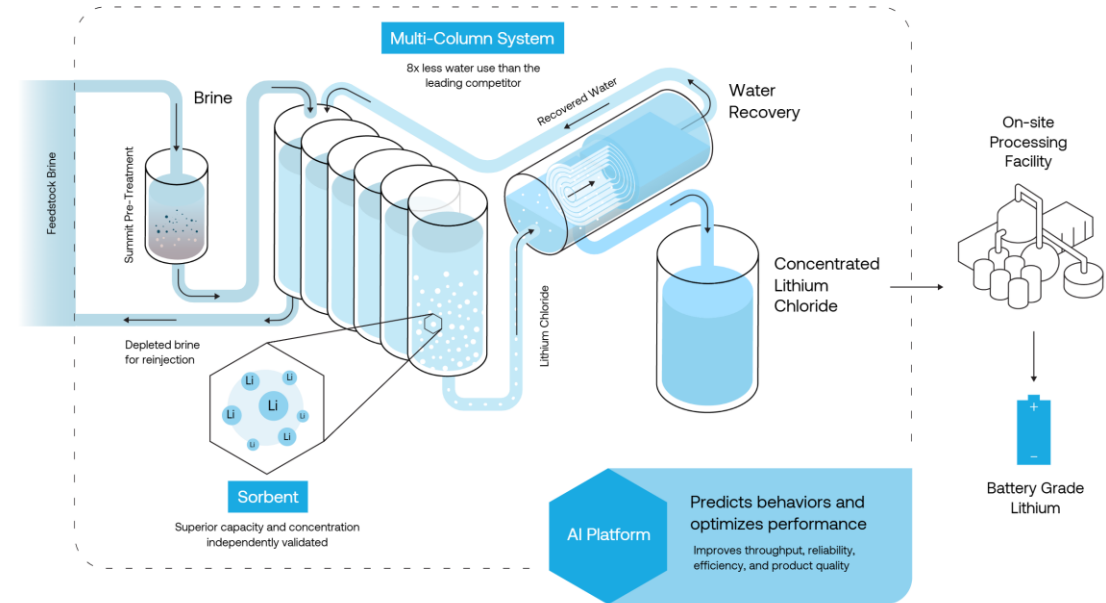
PROPOSED JOINT VENTURE – SALTA LITHIUM PROJECT

Summit Explore Corporation

- Non-binding Term Sheet executed with Summit Explore Corporation, a wholly owned subsidiary of world-leading Direct Lithium Extraction provider Summit Nanotech
- Framework established for development of Power's five lithium brine salars; Incahausi, Rincon, Pocitos, Pular and Arizaro within the Area of Influence
- Explore to acquire a 59% joint venture interest upon election to fund and build a 5,000t commercial DLE plant, with Power retaining a 41% interest
- Explore to fund up to US\$6m to complete required exploration, including drilling water and pumping wells, and support delivery of a Preliminary Feasibility Study
- Option for Explore to acquire the Salta Project for US\$50 million during the PFS period
- Summit's patented denaLi™ DLE technology capable of over 95% lithium recovery and over 98% impurity reduction
- Summit Explore is currently in discussions to acquire up to an additional three lithium brine projects within the region to add to the Aol; Power would hold 41% of all additional projects once the JV is formed

* See Power Minerals ASX announcement dated 23 March 2026

denaLi™ direct lithium extraction



UPCOMING ACTIVITY AND NEWS

Santa Anna REE-Niobium Project

- Maiden Mineral Resource Estimate for the REE-Niobium Project expected in the current quarter
- Ongoing 10,000m RC drilling campaign targeting deeper niobium and REE mineralisation and expansion of the mineralised footprint
- Further drilling results to define high-grade zones and test new target areas
- Progress updates from geophysical programs to support targeting and resource modelling

Morro do Ferro REE Project

- Completion of acquisition due diligence and next steps

Salta Lithium Project

- Advancement including progress toward a Definitive Agreement and Preliminary Feasibility Study
- Finalise definitive agreement with Summit Explore



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RARE EARTH DEMAND GROWTH

Rapid electrification and decarbonisation

Increasing deployment of:

Electric Vehicles
Motors and batteries



Wind Turbines
Permanent magnet generators



Consumer Electronics



Defence & Aerospace



- **Rare earth demand forecast (2030+):**
 - Significant growth driven by expansion of clean energy supply chains
 - Demand for NdPr and heavy REEs expected to outpace traditional uses

- **Permanent magnet demand:**
 - Significant growth driven by expansion of clean energy supply chains