POWER MINERALS

ASX ANNOUNCEMENT

3 November 2026

Power Secures A$5M Strategic Cornerstone Investment

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Highlights

- **Critical Metals Corp (Nasdaq: CRML), via its Australian subsidiary European Lithium Limited (ASX: EUR), to make a strategic A$5.0 million investment in Power Minerals via an at-market placement at A$0.14 per share.**
- **The EUR–CRML group to become a cornerstone ~8% shareholder in Power, providing strategic exposure to the emerging high-grade Morro do Ferro rare earths discovery in Brazil.**
- **The group brings significant financial strength and international market reach, with a market capitalisation exceeding US$1 billion and a total cash balance of A$500 million, providing opportunities for collaboration, access to US capital markets and future project funding.**
- **The investment complements the group's globally significant critical minerals portfolio, including the Tanbreez Rare Earths Project in Greenland and Wolfsberg Lithium Project in Austria, while expanding its strategic exposure to South American rare earths.**
- **European Lithium and CRML's investment represents a strong strategic endorsement of Morro do Ferro's geological potential, reflecting the group's track record of recognising and supporting promising critical minerals discoveries at an early stage.**
- **Proceeds will fund an expanded drilling campaign at Morro do Ferro, accelerating exploration, resource definition and development planning, with potential for further strategic collaboration between Power and the EUR–CRML group.**

Power Minerals Limited (ASX: PNN | OTCQB: PEIMF) ("Power" or "the Company") is pleased to announce that **Critical Metals Corp (Nasdaq: CRML), via its Australian subsidiary European Lithium Limited (ASX: EUR),** has agreed to make a strategic at-market **A$5.0 million** equity investment in the Company (Placement).

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn, WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

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Upon completion of the Placement, **CRML will hold a cornerstone, approximately 8%, interest in Power**. CRML is a globally significant Nasdaq-listed rare earths mining development company, with a market capitalisation of ~US$1.2 billion.

The Placement establishes a strategic relationship between Power and CRML, and provides funding for Power to continue to drive exploration at its high-grade Morro do Ferro (MDF) rare earth project in Brazil - and help realise the Project's full value potential.

CRML is the 100%-owner of the multi-billion tonne Tanbreez Rare Earth Deposit in Greenland, and holds the Wolfsberg Lithium Project in Austria, Europe's first fully permitted hard-rock lithium mine. It has also been shortlisted in the Kenyan Government tender for the globally significant Mrima Hill Rare Earth and Niobium Project in Kwale County, Kenya.

EUR / CRML Executive Chairman Tony Sage said:

"Critical Metals Corp is ambitious in our goal to build a globally significant critical minerals company to support a clean energy transition, as is evidenced by the quality of our current asset portfolio. We aim to be a secure future source of high-quality critical minerals into global supply chains, and are continually seeking opportunities to grow our capacity.

We see this strategic, cornerstone investment in Power Minerals as a natural fit for our business model. Power is on the cusp of unlocking a major rare earths discovery at its Morro do Ferro Project in Brazil, with the Project delivering consistently exceptional rare earths grades from surface. This investment will allow Power to continue to drive its plans to realise value from MDF, and aligns with the focus and methodology of our business, which has had tremendous success identifying significant critical minerals projects with significant upside at an early stage.

Power Minerals has assembled a highly credentialed management team with the technical expertise required to unlock the value of this Project. The drilling results delivered to date have been exceptional, and we look forward to working closely with the Company and exploring additional opportunities together in the future."

Power Minerals Managing Director Mena Habib said:

"This investment by Critical Metals Corp provides important funding as we accelerate exploration at Morro do Ferro, and our positive relationship with Critical Metals Corp also enhances our ability to access international funding and development opportunities to further grow Power Minerals' value proposition.

This investment allows us to undertake a more aggressive drilling campaign as we continue to define and expand what we believe is a significant high-grade rare earth discovery. As a Board, we view the strategic investment by Critical Metals Corp at our current stage of exploration as strong validation of the Project's geological potential and the progress achieved to date."

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Placement Terms

Under the terms of the subscription agreement, CRML will make a strategic, cornerstone equity investment in Power by subscribing for:

- 35,714,286 fully paid ordinary shares in PNN at an issue price of A$0.14 per share, raising gross proceeds of A$5.0 million. The shares will be issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1; and
- 17,857,143 unlisted options, exercisable at A$0.18 each and expiring three years from the date of issue, on the basis of one option for every two shares subscribed for, subject to receipt of all necessary shareholder approvals under the ASX Listing Rules and the Corporations Act 2001 (Cth).

Evolution Capital Pty Ltd (Evolution) acted as exclusive lead manager to the Placement and will receive a management fee of 2% and a selling fee of 4% of the gross proceeds raised (plus GST). Subject to completion of the Placement and shareholder approval, Evolution (or its nominee) will also be issued 10,000,000 listed PNNOA options.

Use of funds

Power will use proceeds from the Placement towards advancing exploration at the high-grade Morro do Ferro rare earth project, including expanded drilling programs designed to test the mineralised system at depth.

Recent drilling has continued to demonstrate superior high-grade rare earth mineralisation from surface and at depth, with the system remaining open in multiple directions.

Drilling is ongoing at Morro do Ferro and Power will progressively release results as they become available.

A passive seismic survey over Morro do Ferro is also underway, using three-component velocimeters to detect and measure ambient seismic noise (or microtremors), enabling mapping of the subsurface layers that will assist in understanding geological geometry of mineralisation at depth.

Mineralogy studies are making significant progress and assisting the design and programs for metallurgical test work with initial outcomes expected in the current quarter.

Further details regarding the Placement are set out in the Appendix 3B of today's date.

Authorised for release by the Board of Power Minerals Limited.

For further information, please contact:

Power Minerals Limited
E: admin@powerminerals.com.au
T: +61 6385 2299

Additional information is available at www.powerminerals.com.au

About Power Minerals Limited

Power Minerals Limited (ASX: PNN) is an exploration and development company focused on advancing strategic critical minerals projects in South America. The Company's core assets include the Morro do Ferro Rare Earths Project in Brazil and the Salta Lithium Project in Argentina, supported by a broader portfolio of exploration and development assets.

Power Minerals is focused on systematically advancing these projects through exploration, resource definition, metallurgical testwork and development studies, with the objective of establishing commercially viable sources of critical minerals for global supply chains.

Forward-Looking Statements

This announcement contains forward-looking statements based on current expectations and assumptions, which are subject to risks and uncertainties that may cause actual results to differ materially. These include project acquisition and divestment, joint venture, commodity price, exploration, development, operational, regulatory, environmental, title, funding and general economic risks. The Company undertakes no obligation to update these statements except as required by law.

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