June 2026 Quarterly Activity Report

Highlights

- **Power commenced its maiden diamond drilling campaign at Morro do Ferro Rare Earths Project (MDF), Brazil**

- **Drilling campaign designed to expand MDF high-grade rare-earth mineralised footprint and upgrade the Company's geological understanding of the Project area**

- **Drilling to consist of 4,000m of diamond core drilling to target depth and expansion of existing high-grade mineralisation and 800m of larger diameter diamond core drilling to provide samples for metallurgical test work**

- **Drilling will test previous high-grade drilling results, including[1]:**
  - **60.85m at 89,177ppm (8.92%) TREO from surface to EOH in drillhole MFSR-35**
  - **70.9m at 79,997ppm (8.00%) TREO from surface to EOH in drillhole MFSR-44**
  - **60.6m at 70,217ppm (7.02%) TREO from surface to EOH in drillhole MFSR-20**
- **Ultra-high-grade MREO samples include[2]:**
  - **2m at 34,835ppm (3.48% of whole rock) MREO in drillhole MFSR-47 (9–11m)**
  - **2m at 33,569ppm (3.36%) MREO in drillhole MFSR-35 (44-46m)**
  - **2m at 31,860ppm (3.19%) MREO in drillhole MFSR-35 (38-40m)**

- **First three holes completed to date with first samples dispatched to SGS Geosol laboratory and initial results expected in two to three weeks.**
- **A second drill rig is scheduled to arrive at MDF shortly to accelerate progress.**

- **Priority mineralogical characterisation program underway at Morro do Ferro (MDF), Brazil**
- **Program aims to identify potential pathways to simplify future process design, improve project economics and reduce development capital requirements**

- **Power secured a A$1.7 million strategic investment via a Share Subscription Agreement with an unrelated and well-known international specialist resources investment fund**

- **Power appoints US-based Israel "Izzy" Benchemhoun as a Non-Executive Director.**

[1] See Power Minerals ASX announcement dated 5 March 2026
[2] See Power Minerals ASX announcement dated 9 April 2026

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Power Minerals Limited
ASX Code: PNN

Power Minerals Limited (ASX: PNN, Power or the Company) is pleased to provide an update on its activities during the June 2026 Quarter.

Morro do Ferro Project, Brazil

Maiden Diamond Drilling Commences at Morro do Ferro REE Project, Brazil

In June 2026, Power announced that it had commenced its maiden drilling campaign at the high-grade Morro do Ferro Rare Earths Project (MDF Project) in southern Minas Gerais State, Brazil.

The MDF Project is a very high-grade REE asset, strategically located within the centre of the Poços de Caldas alkaline complex, an emerging global rare-earth hub.

Drilling is a key step in Power's pathway to unlock the Project's value after completing the acquisition of the Project on 27 April[3]. Power completed the acquisition, mobilised resources and equipment to site, and commenced drilling at MDF, all within seven weeks.

The drilling campaign will consist of:

- **4,000 metres of NQ3/HQ3 diamond core drilling** designed to target depth and extensions of existing very high-grade Magnet Rare Earth Oxides (MREO) and Total Rare Earth Oxides (TREO) mineralisation; and
- **800 metres of larger diameter PQ diamond core drilling** to obtain representative material for comprehensive metallurgical test work.

The drilling campaign will cover priority targets within the Project's main deposit (see Figure 1).

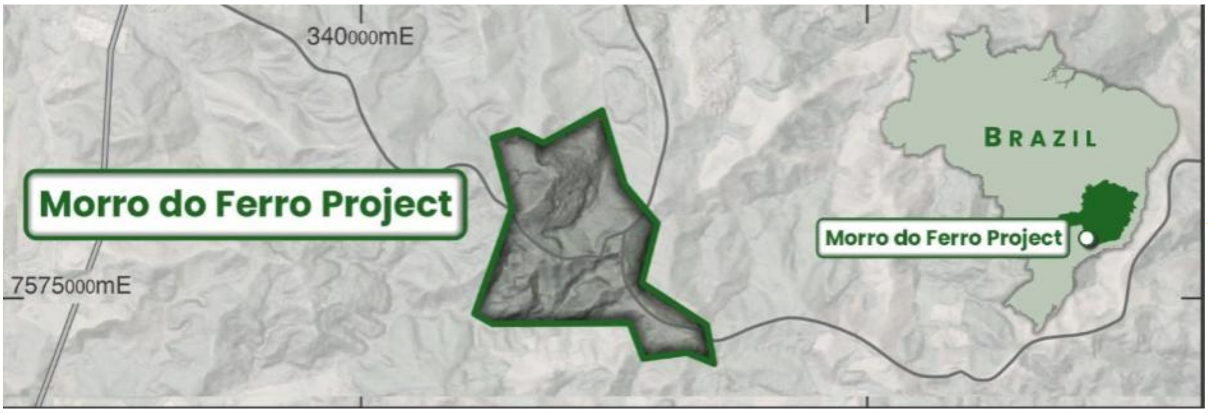

Figure 1: Drilling area over the Morro do Ferro tenement 005.444/1946 held 100% by Power Minerals.

The drilling campaign represents a significant milestone in the Company's strategy to advance Morro do Ferro as a potentially significant rare-earth development opportunity. The project is characterised by extensive mineralisation from surface and has demonstrated the potential to host high-grade rare-earth mineralisation enriched in magnet rare-earth elements (MREE).

[3] See Power Minerals ASX announcement dated 27 April 2026

Figure 2: Drilling underway at Morro do Ferro Project.

Drill Campaign Overview

Power's maiden drilling campaign at the MDF Project will target the depth and expansion of the known MREO and TREO mineralisation within the Project area. Drilling will include approximately 4,000m of diamond core drilling and an additional 800m of wider-diameter diamond core drilling for metallurgical test work purposes.

As the boundaries of the deposit are not clearly defined or limited by the previous drilling, allowances within Power's drill planning have been made for additional drilling.

The campaign aims to evaluate the mineralisation within the main deposit, which remains open at depth, along strike and on the side margins. This will build upon the recent results from verification sampling, providing a strong technical foundation for a maiden Mineral Resource Estimate (subject to results). Additionally, wider-diameter drilling is planned to collect larger, representative samples, facilitating the swift initiation of studies to optimise the metallurgical process.

The current drilling campaign is expected to generate a steady flow of news and technical results over the coming months as the Company seeks to expand its understanding of the project's scale, grade and development potential.

Rapid Advancement Following Acquisition Completion

Commencement of drilling follows the successful completion of MDF's acquisition on 27 April 2026. Since completing the transaction, Power Minerals has rapidly mobilised its technical and operational teams to advance exploration activities and establish a clear pathway toward resource growth and project development.

Key milestones achieved since acquisition completion include:

- Completion of resource planning and drill program design
- Engagement of drilling contractors and mobilisation of equipment to site
- Establishment of field operations and logistical support
- Geological review and targeting of priority drill areas
- Commencement of the Company's maiden drilling campaign at MDF

Power is excited by the opportunity presented by this drilling campaign to follow up on previous exceptional MREO drill intercepts[4] that extend from surface to End-of-Hole (EOH) with no minimum cuts. Previous highlight results include:

- 60.85m at 14,912ppm (**1.49% of whole rock**) **MREO** from surface to EOH, including 30.9m at **20,975ppm (or 2.10%) MREO** from 15.1m in drillhole MFSR-35
- 70.9m at 12,958ppm (**1.30%** of whole rock) MREO from surface to EOH in drillhole MFSR-44
- 60.6m at **13,129ppm (1.31%** of whole rock**) MREO** from surface to EOH in drillhole MFSR-20
- **100.2m** at 6,103ppm MREO from surface to EOH, including 21.35m at **14,438ppm (1.44%) MREO** from 41m in drillhole MFSR-04
- **100.44m** at 9,485ppm (**0.95%** of whole rock) MREO from surface to EOH, including 19.3m at **22,541ppm (2.25%) MREO** from 25m in drillhole MFSR-10

With growing global demand for magnet rare-earth elements driven by artificial intelligence, robotics, electrification and advanced manufacturing, Power Minerals believes Morro do Ferro is well-positioned to become a strategically important source of critical minerals for future technologies.

[4] See Power Minerals ASX announcement dated 9 April 2026

Drilling Progress

As reported in July, the first three holes of the program are now completed. Drilling to date has included:

- Drillhole 1 reached 210.9 metres downhole
- Drillhole 2 reached 173.3 metres downhole
- Drillhole 3 was designed as a vertical hole and reached 209.55 metres

The first two drillholes were drilled at the same dip and azimuth as historical drilling but extended to significantly greater depths. The third vertical drillhole forms part of the Company's strategy to obtain a JORC-compliant Mineral Resource Estimate for MDF.

To ensure that the geological, mineralogical, and resource models are comprehensive and reliable, it is crucial to implement multiple drillholes with varying orientations. The main objective of the program is to determine the margins of the deposit, and the drillholes will continue beyond the expected mineralisation to provide maximum confidence in the model.

Core recovery has been excellent, with the first 487.8 metres of core achieving an average recovery of 94.5%.

Samples from the first two drillholes have been cut and dispatched to SGS Geosol for detailed geochemical analysis.

Laboratory assay results are expected within two to three weeks and will be released progressively once received and verified. Sampling has been continuous over the entire cored length.

Figure 3. Drilling Morro do Ferro project, looking to the northeast. The site is covered by an eucalyptus plantation scheduled for harvest.

Power advances Morro do Ferro REO Project toward Premium Magnet Rare Earth Development

In June 2026, Power announced that a mineralogical characterisation program is underway at its flagship Morro do Ferro Rare Earth Project (MDF) in Minas Gerais, Brazil.

The program is designed to identify the host minerals of valuable rare earth elements, including **neodymium (Nd), praseodymium (Pr), dysprosium (Dy),** and **terbium (Tb)**, and to determine whether low-value cerium and gangue minerals can be selectively removed during mining before downstream processing or during beneficiation.

The study is expected to provide critical insights into future mining, metallurgical, environmental and process development studies. Its findings have the potential to materially influence project economics, process design, operating and capital costs, and influence future product placement strategies.

Results are also expected to support future resource statements, metallurgical outcomes, environmental approvals and radiation management studies, positioning Morro do Ferro as a differentiated magnet rare-earth development project within the global rare-earth sector.

Initial mineralogical work has identified characteristics that may support the development of a premium magnet rare-earth product focused on the highest-value rare-earth elements used in permanent magnets. The studies indicate that bastnäsite-rich mineralisation hosts the majority of the high-value magnet rare-earth elements within the MDF deposit.

Analysis of the current geochemical database shows that approximately 40% of the non-cerium rare-earth inventory comprises the magnet rare-earth elements Nd, Pr, Dy, Tb and Ho. Based on current pricing assumptions, Nd, Pr, Dy and Tb account for approximately 98% of the contained rare earth value within the non-cerium rare earth inventory.

The mineralogical studies also indicate the potential to selectively reduce low-value cerium through future mine planning and beneficiation strategies. If confirmed through ongoing studies, these characteristics could support the development of a premium magnet rare-earth concentrate enriched in Nd, Pr, Dy and Tb, while reducing the proportion of lower-value cerium.

The ability to preferentially target magnet rare earth elements while reducing low-value cerium has the potential to differentiate Morro do Ferro from many conventional rare earth projects and support a higher-value product stream.

Santa Anna Project, Brazil

The Santa Anna Project, situated in the central region of Goiás State, Brazil, exhibits significant potential due to its niobium grade and remains largely underexplored. To date, most drilling activities have concentrated in the central area of the complex. However, there are numerous opportunities for discovering additional high-grade niobium deposits located near the peripheries of the carbonatite alkaline complexes.

To expedite targeting in the vast areas surrounding the centre that have yet to be tested, Power has launched a systematic soil sampling program, which is planned to be completed within the current quarter. The samples will be collected on a regular 100 x 100m grid. This reconnaissance exploration is a crucial step in shaping our strategic planning for future drilling endeavours. Results will be released as they become available.

Figure 4. Soil sampling at the Santa Anna Carbonatite Alkaline Complex

Salta Lithium Project, Argentina

During the quarter, Power Minerals has continued its strategic planning for additional passive seismic stations aimed at enhancing the integration with the 2022 VES survey data (refer to PNN ASX announcement dated 23 January 2023) in the northeastern sector of the Pocitos Salar. The objective of this initiative is to improve the modelling of the interpreted freshwater-saturated target sands in anticipation of upcoming drilling activities. Fieldwork will be initiated as soon as weather conditions permit.

CORPORATE

Power Minerals secures strategic A$1.7M from international resources investment fund (18/06)

In June 2026, Power announced it had executed a binding Subscription Agreement with a resource sector institutional investment fund for an A$1.7 million strategic equity placement (Placement) of new fully paid ordinary shares.

Under the Placement, the fund subscribed for 11,724,138 fully paid ordinary PNN shares (Subscription Shares) at an issue price of A$0.145/share, being equal to the Company's closing share price on 17 June 2026, for a total subscription amount of A$1.7 million.

The investor will also receive 5,862,069 free attaching listed PNNOA options based on one (1) PNNOA option for every two (2) Subscription Shares issued. The PNNOA options have an exercise price of A$0.10 and an expiry date of 31 December 2029.

The Subscription Shares and PNNOA options were issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1.

Power will use funds raised to advance its work at the Morro do Ferro REE Project in Brazil, where it has commenced maiden diamond drilling and metallurgical test work.

Board Changes

In July, Power appointed US-based Israel "Izzy" Benchemhoun as a Non-Executive Director. Mr Benchemhoun is a New York-based entrepreneur, investor and business executive with extensive experience across private enterprises, capital markets and strategic growth initiatives.

Mr Benchemhoun's US market presence and commercial expertise will assist the Company in strengthening relationships with strategic investors as it continues to advance exploration and development of Mondo do Ferro and other South American projects.

This followed the resignation of Non-Executive Director Caue (Paul) Araujo to pursue other business and personal interests. Mr Araujo remains available to provide consulting support to Power Minerals on general Brazil-related matters through to the end of the year. The Board thanks Mr Araujo for his contribution during his tenure and wishes him well in his future endeavours.

General Meeting results

The Company's General Meeting was held on Friday, 5 June 2026. All resolutions set out in the Notice of General Meeting dated 29 April 2026 were passed by way of poll.

Cash Balance

The Company's cash position as at 30 June 2026 was $7.5 million.

ASX Listing Rule Information

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

- **ASX Listing Rule 5.3.1:** Approximately A$826k was spent on exploration expenditure during the quarter, primarily relating to the drilling at the Santa Anna Project and Morro Do Ferro Project, as well as $3.0 million in acquisition costs for the Morro Do Ferro Project.
- **ASX Listing Rule 5.3.2:** Mining production and development activity expenditure for the quarter was nil and there were no substantive mining exploration activities for the quarter.
- The aggregate amount of payments to related parties and their associates included in the June Quarter cash flows, as per Item 6.1 from the Appendix 5B from operating activities, was A$80k director salaries, superannuation and consultancy fees and the total amount paid to related parties and their associates, as per Item 6.2 from the Appendix 5B from investing activities, was A$65k.

This announcement is authorised for release to the ASX by the Board.

ENDS

Competent Persons Statement

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

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

Compliance Statement

With reference to previously reported Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 1. Tenement Schedules – as at 30 June 2026

Australia

Project	Tenement	Name	Type	Granted	Area km^2	Power Interest	Title Holder	Expiry
South Australia								
Musgrave	EL6148	Mt Caroline	Exploration Licence	25/02/2018	1918	100%	NiCul	24/02/2029
Musgrave	ELA1996/0118	Anerinna Hills	Application		2415	100%	NiCul	
Musgrave	ELA1996/0185	Willugudinna	Application		823	100%	NiCul	
Musgrave	ELA2009/0367	Mt Caroline West	Application		46	100%	NiCul	
Musgrave	ELA2009/0368	Hanging Knoll	Application		34	100%	NiCul	
Musgrave	ELA2015/0189	Katalina	Application		2360	100%	NiCul	
Musgrave	ELA2015/0190	Mt Agnes	Application		1342	100%	NiCul	
Musgrave	ELA2015/0191	Krewinkel Hill	Application		1256	100%	NiCul	
Musgrave	ELA2015/0197	Ironwood Bore	Application		2202	100%	NiCul	
Musgrave	ELA2015/0211	Tjintalka	Application		184	Earning 51%	Rio Tinto	
Musgrave	ELA2015/0212	Kapura	Application		160	Earning 51%	Rio Tinto	
Musgrave	ELA2015/0213	Jalukana	Application		234	Earning 51%	Rio Tinto	
Musgrave	ELA2015/0214	Tjalukana	Application		37	Earning 51%	Rio Tinto	
Eyre	EL6689	Kapinnie	Exploration Licence	1/11/2021	411	80%	PNK	31/10/2027
Eyre	EL6681	Cungena	Exploration Licence	1/10/2021	581	80%	PNK	30/09/2027
Eyre	EL6677	Yeelanna	Exploration Licence	24/09/2021	284	100%	PRC	23/09/2027
Western Australia								
Arunta	E80/6046	Waterlander	Application		76.2	100%	PPR	
	Total		**17**		**14,363**			

Argentina

Project	Tenement	Name	Type	Granted	Area Ha	Power Interest	Title Holder	Expiry
Salta Metals								
Santa Ines Cu-Au	1201	Mina Santa Ines	Mina	20/09/2011	18	100%	SIC SA	Perpetual
Santa Ines Cu-Au	22074	Santa Ines VIII	Mina	28/08/2014	3000	100%	SIC SA	Perpetual
Santa Ines Cu-Au	22373	Santa Ines XII	Mina	30/11/2015	2609	100%	SIC SA	Perpetual
Santa Ines Cu-Au	22372	Santa Ines XIII	Mina	9/09/2015	514	100%	SIC SA	Perpetual
					6141	**Subtotal**		
Salta Lithium Brine								
Salar de Pular	19188	Sulfa 1	Mina	30/06/2016	657	100%	PNN SA	Perpetual
Salar del Rincon	19565	Villanoveno 1	Mina	22/10/2016	1586	100%	PNN SA	Perpetual
Salar Pocitos o Quiron	20017	Tabapocitos 02	Mina	25/10/2016	2970	100%	PNN SA	Perpetual
Salar Pocitos o Quiron	19984	Tabapocitos 01	Mina	14/05/2021	994	100%	PNN SA	Perpetual
Salar Pocitos o Quiron	22741	Pocitos 11	Mina	18/08/2017	3000	100%	PNN SA	Perpetual
Salar de Arizaro	19607	La Maderita	Mina	21/05/2020	3000	100%	PNN SA	Perpetual
Salar de Incahausi	20545	Sisifo	Mina	29/04/2019	2000	100%	PNN SA	Perpetual
					14207	**Subtotal**		
	Total		**11**		**20,348**			

Brazil

Project	Tenement	Name	Type	Granted	Area Ha	Power Interest	Title Holder	Expiry
Nióbio Nb-Ta	848.218/2021	Parelhas	Permit	27/12/2021	1560	100%	Power Minerals Brasil Ltda	18/11/2027
Nióbio Nb-Ta	846.244/2021	Picui	Permit	11/05/2022	328	100%	Power Minerals Brasil Ltda	12/05/2025
Nióbio Nb-Ta	848.219/2021	Rio Do Vento	Permit	8/10/2021	821	100%	Power Minerals Brasil Ltda	7/10/2024*
Santa Anna	861.559/2021	Santa Anna I	Permit	17/11/2021	106	100%	Neofertil Mineracao Ltda	-
Santa Anna	860.896/2024	Santa Anna II	Permit	30/06/2025	1600	100%	E2 Minerais e Fertilizantes Ltda	Mining permit request deadline 27/01/2027
Morro do Ferro	005.454/1946	Morro do Ferro	Manifesto de Mina	1946	300.72	100%	Mineração Terras Raras SA	Perpetual
	Total	6			4,716			

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

Canada

Project	Tenement	Granted	Area Cells	Power Interest	Mining Claim Type	Title Holder	Expiry
Forgan Lake	106309	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	134890	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	150848	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	150849	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	180097	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	180098	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	199602	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	199603	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031

Canada

Forgan Lake	216067	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	216068	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	234678	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	234679	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	246827	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	246828	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	246829	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	282678	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	290733	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	320068	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	320069	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	341639	4/10/2018	1	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	566556	15/12/2019	1	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566557	15/12/2019	1	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566558	15/12/2019	1	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566559	15/12/2019	1	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566560	15/12/2019	1	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566561	15/12/2019	1	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566562	15/12/2019	1	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566563	15/12/2019	1	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566564	15/12/2019	1	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566565	15/12/2019	1	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566566	15/12/2019	1	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566567	15/12/2019	1	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566570	15/12/2019	1	100%	Single Cell Mining Claim	#	15/12/2030

Canada

Forgan Lake	698253	18/12/2018	1	100%	Single Cell Mining Claim	#	18/12/2030
Forgan Lake	698256	18/12/2021	1	1%	Single Cell Mining Claim	#	18/12/2028
Forgan Lake	718274	4/11/2022	1	100%	Single Cell Mining Claim	#	4/11/2030
Forgan Lake	718275	4/11/2022	1	100%	Single Cell Mining Claim	#	4/11/2029
Gathering Lake	109253	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109254	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109255	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109256	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109257	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	114455	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	114456	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	114457	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	121510	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	131956	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132379	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132952	4/10/2018	1	100%	Boundary Cell Mining Claim	#	12/12/2030
Gathering Lake	132953	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132954	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132955	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	139541	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	139542	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	139543	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	148554	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	149625	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	178128	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030

Canada

Gathering Lake	185577	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	196689	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	196690	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	197683	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	203658	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	210299	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	210300	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	216271	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	216272	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	228840	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	240206	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	240207	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	240208	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	244298	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	244299	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	251299	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	252330	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	262702	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	262703	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	264395	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	270169	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	280818	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	299433	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030

Canada

Gathering Lake	299434	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	299988	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	300360	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	300361	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	307537	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	307538	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	330623	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	335128	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	335129	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	339733	4/10/2018	1	100%	Single Cell Mining Claim	#	12/12/2030
	Total	**91**					

Note 1: Steven Cooper (Global Exploration Manager, Power Minerals) is a temporary holder under the Bare Trust Deed pending final transfer of Mining Claims to Power Minerals Ltd, a Canadian subsidiary.

Tenements acquired during the period:

Project	**Tenement**	Name	**Type**	**Granted**	**Area Ha**	**Power Interest**	**Title Holder**	**Expiry**
Morro do Ferro	005.454/1946	Morro do Ferro	Manifesto de Mina	1946	300.72	100%	Mineração Terras Raras SA	Perpetual

Tenements relinquished during the period:

Nil.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Power Minerals Limited

ABN	Quarter ended ("current quarter")
55 101 714 989	**30 June 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	2
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(196)	(643)
	(e) administration and corporate costs	(637)	(2,345)
1.3	Dividends received (see note 3)		
1.4	Interest received	24	57
1.5	Interest and other costs of finance paid	-	(20)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(809)**	**(2,949)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(3,000)	(3,600)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(826)	(3,558)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	-	150
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	Cash gains on converting USD to Argentinian Pesos. Based on the official rate converted at the market rate	6	14
2.6	**Net cash from / (used in) investing activities**	**(3,820)**	**(6,994)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,200	19,356
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	165
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(76)	(1,080)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(2,248)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	Proceeds from shares not yet issued	-	-
3.10	**Net cash from / (used in) financing activities**	**5,124**	**16,193**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,977	1,221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(809)	(2,949)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,820)	(6,994)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,124	16,193
4.5	Effect of movement in exchange rates on cash held	(5)	(4)
4.6	**Cash and cash equivalents at end of period**	**7,467**	**7,467**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,922	6,927
5.2	Call deposits	2,545	50
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,467**	**6,977**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	65

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(809)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(826)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,635)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,467
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,467
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30 July 2026

Date: ....

The Board

Authorised by: ....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.