ASX ANNOUNCEMENT

9 December 2025

AMENDED ASX ANNOUNCEMENT

Power Minerals Limited **("Power"** or the **"Company")** provides the following as an amendment to the ASX announcement released on 3 November 2025 titled, 'INVESTOR PRESENTATION - NOVEMBER 2025' (the "**Announcement**").

The Announcement has been amended as follows:

- Slide 2 has been amended to ensure the Disclaimer regarding the Gamma Project is clearer. Reference has been included regarding the amended announcement made on 10 November 2025.
- As slides 16 and 18 contained historical exploration results by historical pXRF and pre-JORC sources, they have been removed and retracted, and similar results on slide 17 have been removed and retracted. These results were pre-JORC (2012) and were first disclosed in the announcement dated 10 November 2025 and consequently, these results cannot be repeated in future announcements and have been retracted.
- Amending slide 2 to show that all exploration details on the exploration Santa Anna Project data have been previously presented in the Power Minerals ASX announcements dated 14, 22 April, 4, 18, 25 August, **16, 30 September**, and **21 October, 2025**. In references to these past ASX announcements, the company is not aware of any new information or data that materially affects the information included in the relevant market announcements.
- The Peer comparison table on slide 13 has been deleted as peer comparisons can be potentially misleading.

Investors should not rely on the retracted information when making investment decisions.

Authorised for release by the Managing Director of Power Minerals Limited.

For further information, please contact:

Power Minerals Limited
E: admin@powerminerals.com.au
T: +61 8 6385 2299

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

POWER MINERALS

Investor Presentation

November 2025

ASX:PNN

Disclaimer & Competent Persons Statement

The information in this presentation has been prepared by Power Minerals Limited (the Company) for the purpose of providing a high-level overview of a potential acquisition by the Company. It is confidential in nature and not suitable for public release or commercial reliance.

Certain sections of this presentation contain forward looking statements that are subject to risk factors associated with, among others, the economic and business circumstances occurring from time to time in the places and sectors in which Power operates. Such forward-looking statements are not guarantees of future performance, which involves known and unknown risks, uncertainties and other factors, many of which are beyond Power's control, that may cause actual results to differ materially from those expressed or implied in such statements.

Whilst based on information from sources considered reliable, Power, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information in this document and presentation is complete or accurate. To the maximum extent permitted by law, Power disclaims any responsibility to inform any recipient of this document and presentation of any matter that subsequently comes to its notice, which may affect any of the information contained in this document and presentation.

Although reasonable care has been taken to ensure that the facts stated in this presentation are accurate and that the opinions expressed are fair and reasonable, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this presentation and no reliance should be placed on such information or opinions.

Authorised for release by the Board of Power Minerals Limited.

To the maximum extent permitted by law, none of the Company nor any of their respective members, directors, officers, employees or agents, advisers, consultants nor any other person accepts any liability whatsoever for any loss, however arising, from the use of this document or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of the Company or any of their respective directors, officers, employees or agents.

The information in this presentation that relates to both the Santa Anna and the Gamma Project, has been prepared with information compiled by Mr Steven Cooper, FAusIMM (108265), FGS (1030687). He is the Exploration Manager and a full-time employee of the Company. Steven Cooper 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 consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

All details on the exploration Santa Anna Project data are presented in the Power Minerals ASX announcements dated 14, 22 April, 4, 18, and 25 August, 16 and 30 September, and 21 October 2025. In references to these past ASX announcements, the company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this announcement regarding the Gamma Project in California refers to historical exploration results that were previously disclosed in the ASX amended announcement dated 10 November 2025. 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.

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 Partnership in Brazil: Santa Anna Project has high-grade niobium-REE potential – Phase 2 drilling underway. Leveraging the expertise, knowledge and scale of Brazilian miner & developer EDEM, who discovered the Santa Anna in 2021.

Expanding Portfolio: Option to acquire Gamma REE-Uranium Project in California, USA – proximal to MP Materials' Mountain Pass REE Mine. Initial reconnaissance & sampling underway.

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.

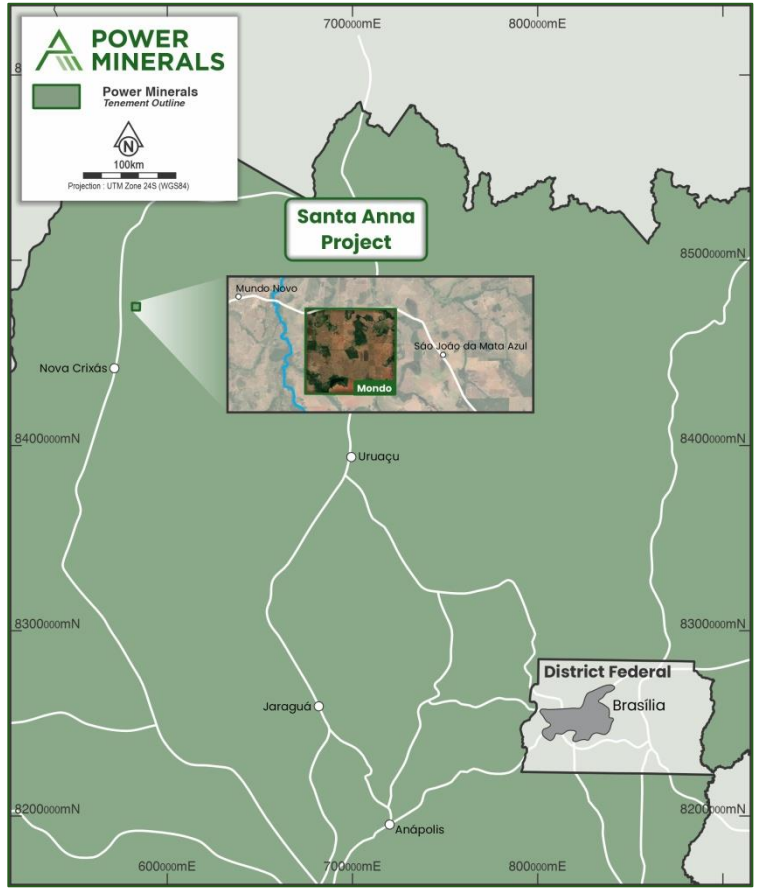
POWER MINERALS

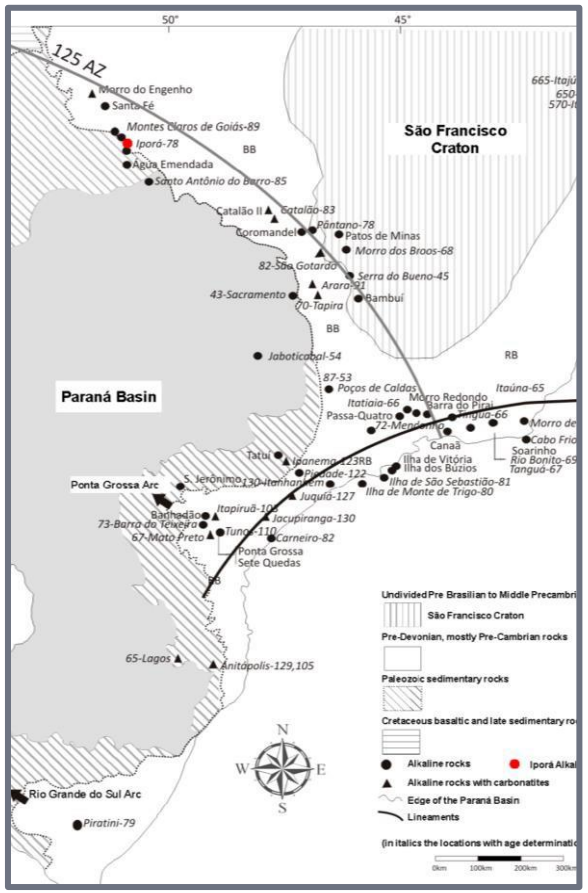
SANTA ANNA REE-NIOBIUM PROJECT, BRAZIL

Accelerated drilling program underway

Santa Anna Niobium-REE Project

Project Location: Goiás State, Central Region of Brazil





Geological provinces and main structural lineaments of Brazil

Santa Anna Niobium-REE Project

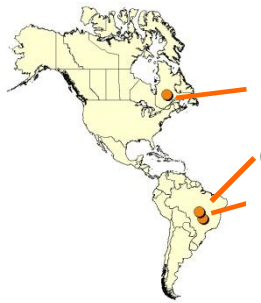
Confirmed niobium and phosphate-rich oxide mineralisation from surface, with multiple zones across the complex offering multi-commodity potential.

- Santa Anna is a high-grade niobium-REE project in Goiás State, Brazil.
- Santa Anna Alkaline Complex is located near Highway 156, about 40km north of Nova Crixás in Goiás State, and 326km northwest of Brasilia
- It is surrounded by accessible roads and power, on flat, cleared farmland with established local relationships.
- Concession (ANM 860.896/2024 & 861.559/2021) spans 17.2km^2, prominently featuring the **entire** circular Santa Anna intrusion at its centre.
- 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.
- Project has comprehensive database of surface geochemistry and drilling (averaging only 30m depth) for assessment during the due diligence phase
- Power has completed due diligence and now controls entire intrusive complex under valid permits.

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

Santa Anna Highlights

- Discovered in **2021**, Santa Anna Carbonatite Alkaline Intrusive Complex is similar geology to CBMM's Araxá mined carbonatite (area ~4.5km^2)
- CBMM controls **more than 80%** of the global niobium production, followed by China Molybdenum Co. Ltd's (CMOC) Catalão operations.
- CMOC paid **US$1.5b** for 100% of Anglo American's niobium and phosphate business in Brazil in 2016
- Santa Anna's carbonatite is profoundly weathered, particularly in the upper 40m (clay saprolite) and covers over 5 square kilometres
- Historic drilling was primarily shallow (78% of all drilling ≤30m), and consists of a mix of diamond core, RC, aircore and auger drilling, initially targeting phosphate mineralisation.
- Niobium (Nb_2O_5) grades **up to 3.36%**
- **Strategic partnership with EDEM** will allow us to leverage EDEM's scale, presence and expertise to advance Santa Anna.

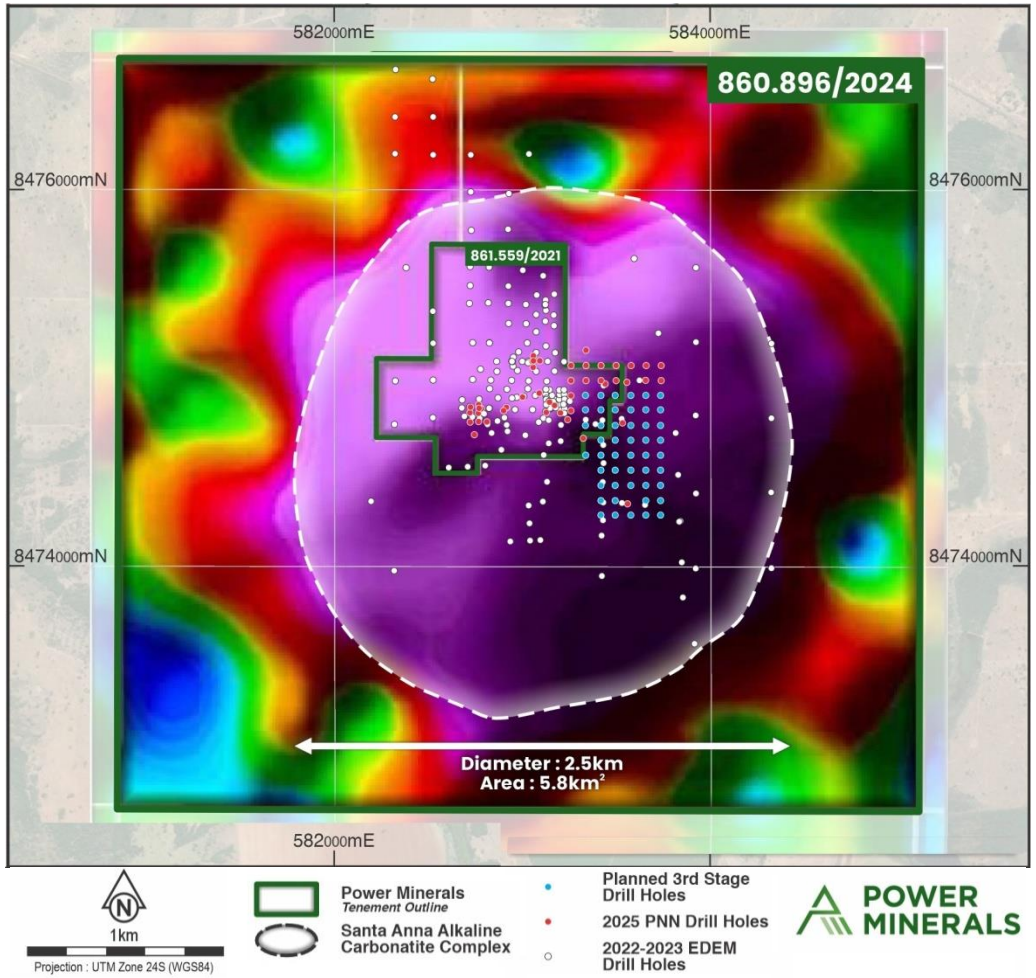


Major world niobium producers:

Niobec – Quebec, Canada: Resources 419.2Mt at 0.42% Nb_2O_5

CMOC – Boa Vista, Brazil: Resources 602.9Mt @ 0.43% Nb_2O_5

CBMM – Araxa, Brazil: Resources 896 Mt @ 1.49% Nb_2O_5

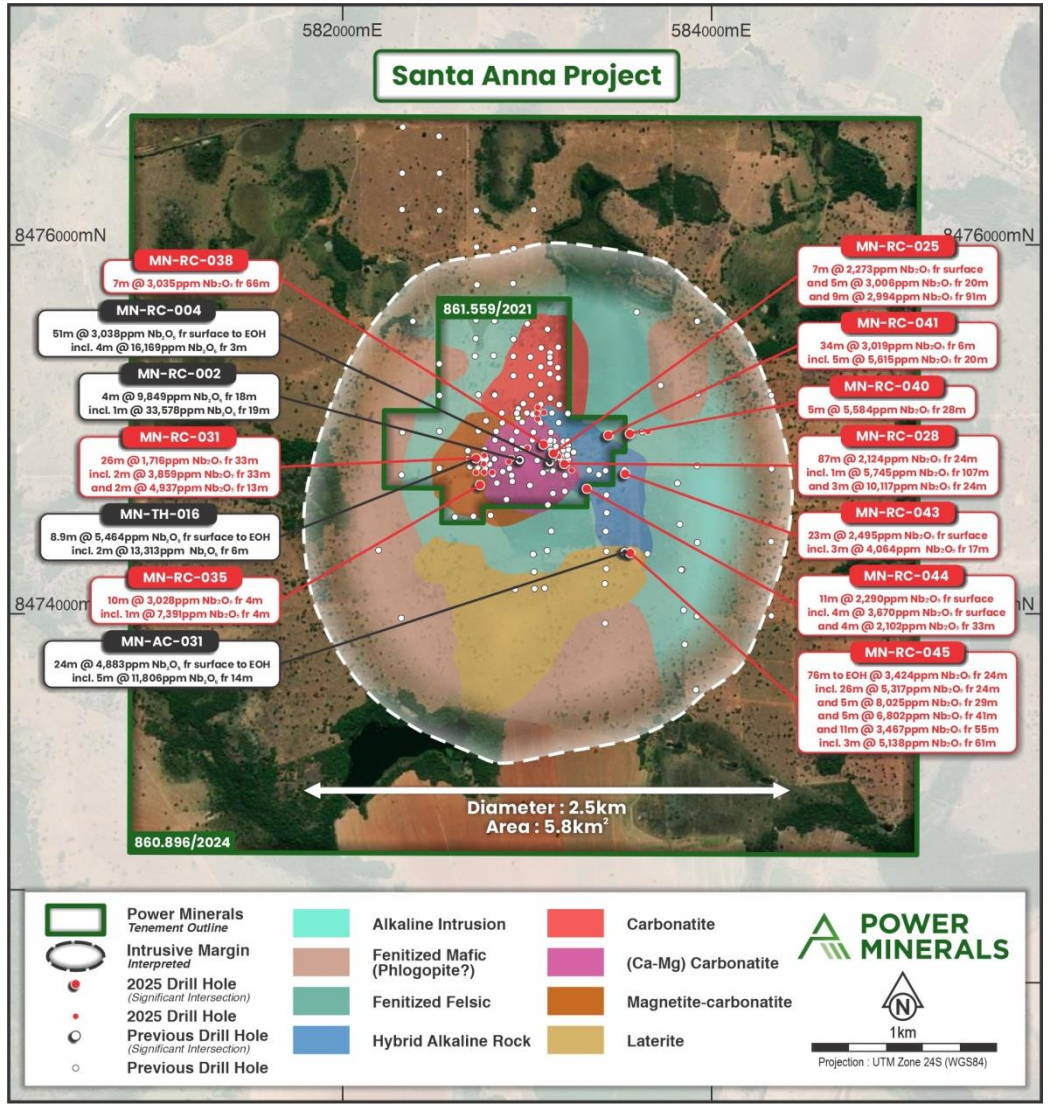


Santa Anna acquisition was subject to Power Minerals completing its financial, legal, and technical due diligence on the Project to its absolute satisfaction.

Santa Anna Niobium

Assay Highlights

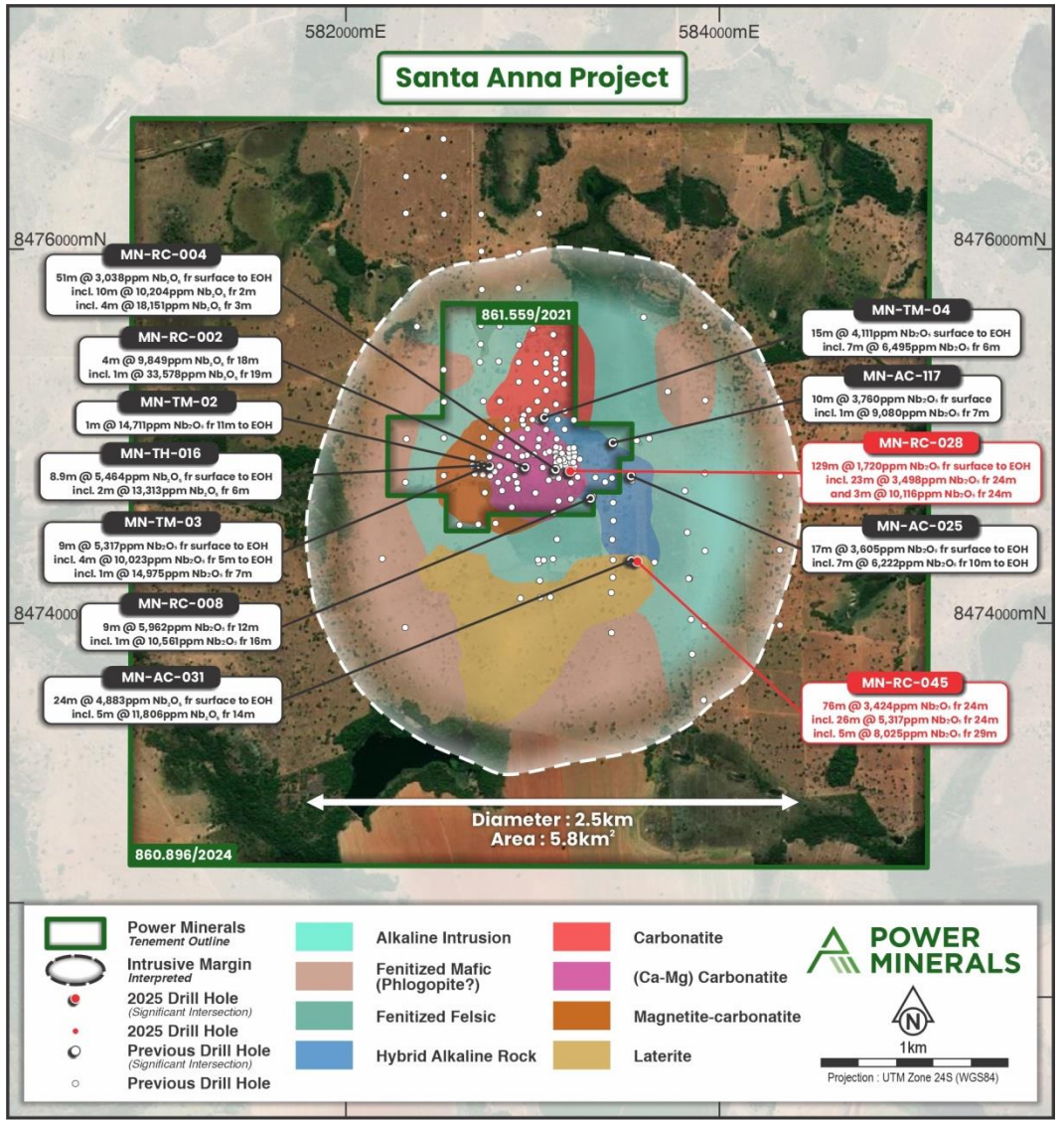
Historic results	PNN maiden RC results
MN-AC-0007	MN-RC-028
15m @ 14,841ppm TREO from surface Incl. 5m @ 21,521ppm TREO from 1m Incl. 1m @ 31,365ppm TREO from 4m	87m at 2,124ppm Nb_2O_5 from 24m Incl. 1m at 5,745ppm Nb_2O_5 from 107m & 3m at 10,117ppm Nb_2O_5 from 24m
MN-RC-0004	MN-TM-03
9m @ 778ppm Nb_2O_5 from 2m Incl. 4m @ 16,169ppm Nb_2O_5 from 3m	4m at **10,023ppm Nb_2O_5** from 5m to EOH, Incl. 2m at **13,375ppm Nb_2O_5** from 6m
MN-TH-0016	MN-RC-045
8.9m to EOH 5,464 Nb_2O_5 from surface Incl. 2m @ 13,313ppm Nb_2O_5 from 6m	76m to EOH at 3,424ppm Nb_2O_5 from 24m, Incl. 26m at 5,317ppm Nb_2O_5 from 24m, Incl. 5m at 825ppm Nb_2O_5 from 29m & 5m at 6,802ppm Nb_2O_5 from 41m
MN-AC-0031	MN-RC-041
24m @ 4,883ppm Nb_2O_5 from surface to EOH 14m @ 7,146ppm Nb_2O_5 from 6m Incl. 5m @ 11,806ppm Nb_2O_5 from 14m	34m at 3,019ppm Nb_2O_5 from 6m, incl. 5m at 5,615ppm Nb_2O_5 from 20m
MN-TH-0009	MN-RC-031
14.95m to EOH @ 4,139ppm Nb_2O_5 from surface 5.95m @ 7,080ppm Nb_2O_5 from 9m	26m at 1,716ppm Nb_2O_5 from 33m, Incl. 2m at 3,859ppm Nb_2O_5 from 33m and 2m at 4,937ppm Nb_2O_5 from 13m
MN-RC-0002	MN-RC-043
4m @ 9,849ppm Nb_2O_5 from 18m Incl. 1m @ 33,578ppm Nb_2O_5 from 19m	23m at 2,495ppm Nb_2O_5 from surface; incl. 3m at 4,064ppm Nb_2O_5 from 17m



Santa Anna Rare Earths (REE) Potential

Rare Earth Elements (REE) credit potential - Up to 43,385ppm TREO in clay-rich saprolite

- TREO intersections up to 1m at **62,027ppm (6.20%) TREO** from 4m in drillhole **MN-AC-007** from Santa Anna drilling.
- Historical auger drilling across 38 holes averaged 13.4m depth, with an average grade of 5,751ppm (or 0.58%) TREO, maximum 35,473ppm (or **3.55%**) TREO.
- More than 50% of samples exceeded 1,500ppm TREO; ~14% exceeded 5,000ppm (0.5%) TREO.
- TREO is enriched in near-surface saprolite, with multiple holes ending in mineralisation.
- REE mineralisation is hosted in deeply weathered clay saprolite, indicating potential for IAC-style recovery. Laboratory testing to evaluate the ionic nature is underway.
- REE may provide significant by-product credits, subject to processing performance.



Santa Anna Rare Earths (REE) RC drilling

Maiden RC drilling returns excellent REE results:

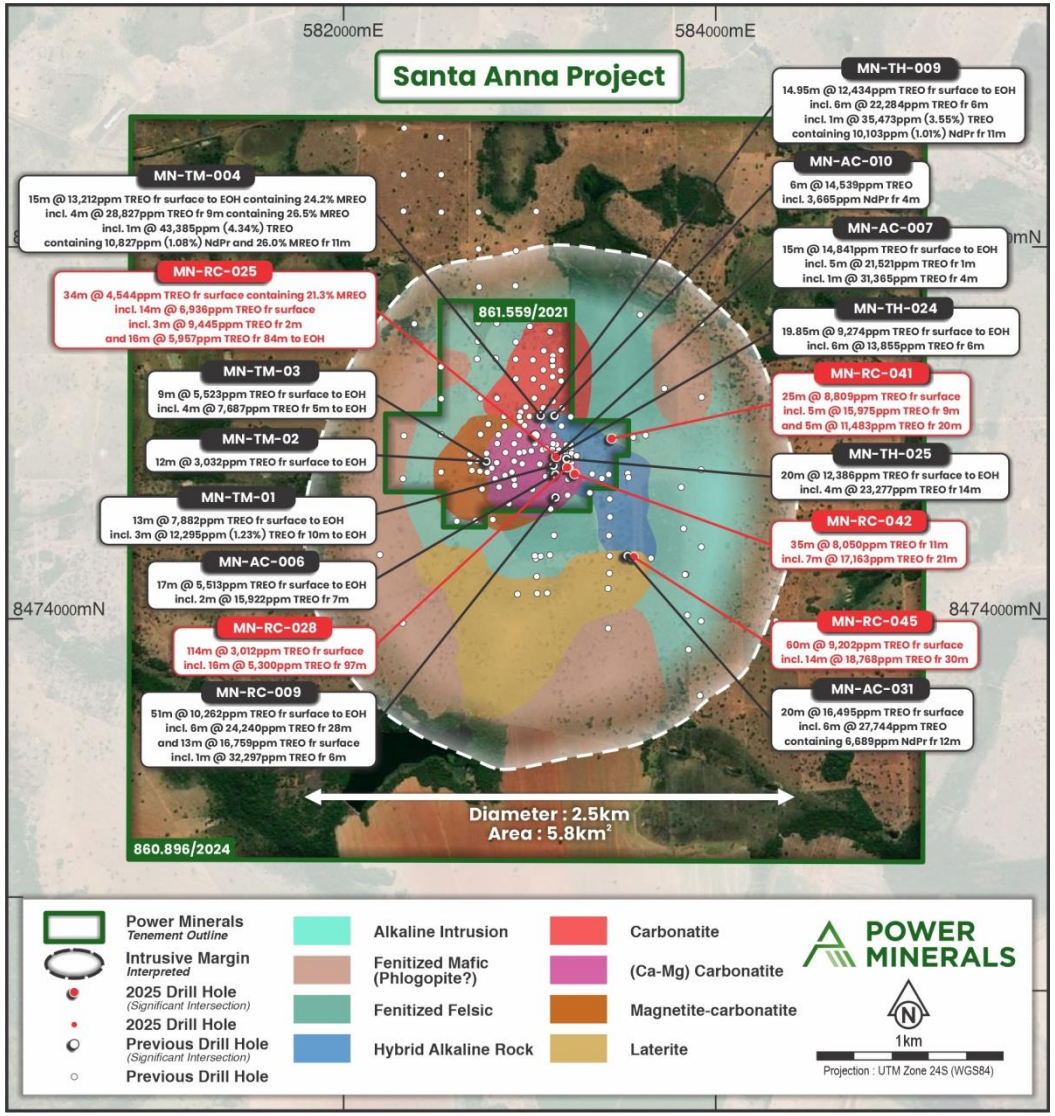
- MN-RC-028:
  114m at 3,012ppm TREO from surface
  - incl. **16m at 5,300ppm TREO** from 97m

- MN-RC-045:
  60m at 9,202ppm TREO from surface,
  - incl. **14m at 18,768ppm TREO** from 30m

- MN-RC-025:
  34m at 4,544ppm TREO from surface containing **21.3% MREO**
  - incl. **14m at 6,936ppm TREO** from surface, and
  - incl. **3m at 9,445ppm TREO** from 2m; and
  - **16m at 5,957ppm TREO f**rom 84m to EOH

- MN-RC-042:
  35m at 8,050ppm TREO from 11m
  - incl. **7m at 17,163ppm TREO** from 21m

- 3m at **12,295ppm** (or 1.23%) TREO from 10m to EOH in recent drillhole MN-TM-01

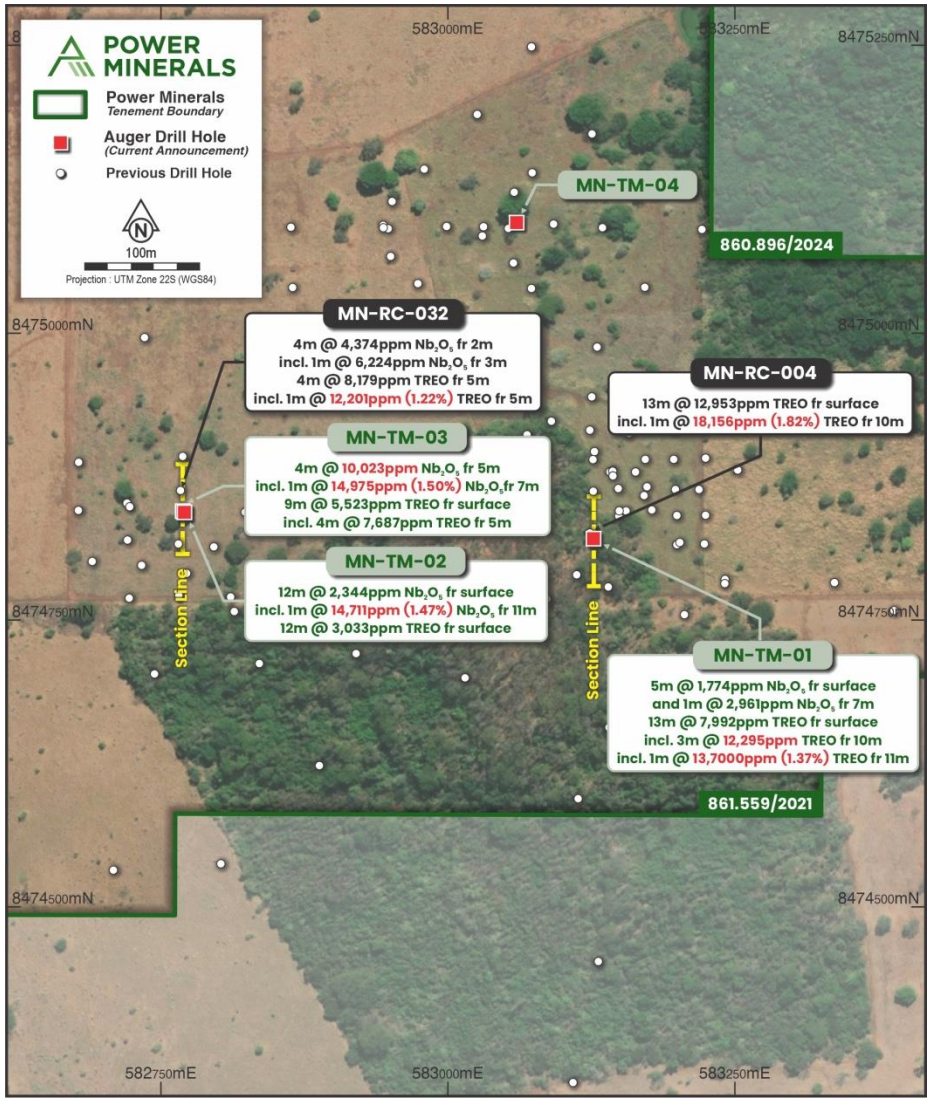


Power's Drilling at Santa Anna

- ~2,300m RC drilling completed at Santa Anna to confirm and extend historical intercepts and test new targets.
- Drilling results highlighted the Project's expansion potential at depth
- ~89.3% of the 5.8km^2 Alkaline Complex surface area is untested, highlighting a potential significant scale exploration opportunity.

Phase 2 program - 1,000m auger drilling underway

- Exciting results from first three auger holes with **High-grade niobium up to 14,711ppm (or 1.47%) Nb2O5 and REE up to 13,700ppm (or 1.37%) TREO intersected**
- Drilling will follow-up broad zones of niobium and high-grade REE intersected in maiden drill program
- Designed to extend Project's mineralised footprint to the east and south-east of initial drilling, targeting shallow niobium and REE in untested areas of the Santa Anna Alkaline Complex
- Phase 2 drilling will provide regular samples to assist in developing the Project's mineralisation model
- Drilling will provide data for an Exploration Target and maiden JORC Mineral Resource Estimate (subject to results)
- Phase 2 drilling expected to be completed September 2025



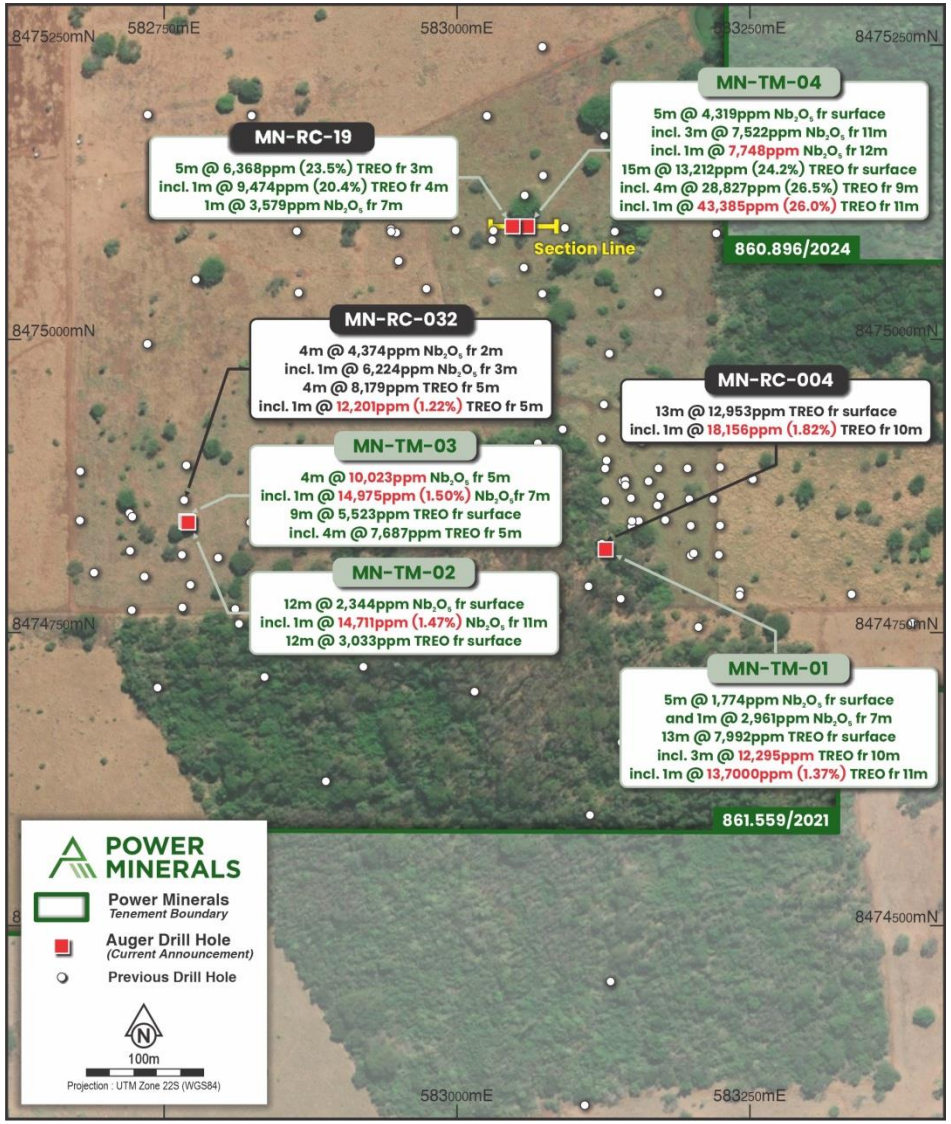
Santa Anna Rare Earths (REE) auger drilling

Maiden auger drilling contains exceptional Nb-REE results:

- MN-TM-004:
  15m at 13,212ppm TREO from surface to EOH
  - incl. 4**m at 28,827ppm TREO** from 9m
  - incl. 1**m at 43,385ppm TREO** containing 26.5% MREO from 11m with 15m at 4,319ppm Nb_2O_5 from surface to **EOH**
    -incl. **3m at 7,522ppm** Nb_2O_5 from 11m
    -incl. 1m at **7,748ppm Nb_2O_5** from 12m

- MN-TM-001:
  13m at 7,882ppm TREO from surface to EOH,
  - incl. **3m at 12,295ppm TREO** from 10m to EOH

- MN-TM-003:
  4m at 10,023ppm Nb_2O_5 from 5m to EOH
  - incl. **6 at 7,415ppm** Nb_2O_5 from 3m and
  - incl. **2m at 13,375ppm (or 1.34%)** Nb_2O_5 from 6m



POWER MINERALS

PROJECT GAMMA, CALIFORNIA

Power Minerals' option to acquire
Gamma HREE-Uranium Project

Project Gamma Overview

Strategic Location

- 190km by highway to MP Materials' (A$17.5 billion market cap) **Mountain Pass Rare Earth mine**
- Mountain Pass is the **only operating** Rare Earth mine in North America
- US Dept of War **invested US$400 million** equity plus **$150m loan** to expand heavy rare earths processing
- MP Materials has **US$500m partnership with Apple Inc** to supply magnets
- Mountain Pass **does not have HEAVY RARE EARTHS** – needs HREE feed

San Bernardino County

- San Bernardino is one of the most **mining-friendly** areas in California, with a relatively easier approval and permitting process than many other parts of the state.
- **Significant workforce base** & **established infrastructure**
- San Bernardino County contains **3,057 mines**, and **8,764 Active Mining Claims** – more than any other county in California.

Permitted Critical Metals Projects in California:

✓ **Mountain Pass Mine (MP.NYSE) - A$17.5 billion market cap**

✓ **Colosseum Mine (ASX: DTR) - $723 million market cap**

✓ **Mojave REE Project (ASX: LKY) - $54 million market cap**

Proximity to Mountain Pass REE Mine

Gamma's Uranium Upside - Underexplored & Open

Uranium Project - Significant mineralisation

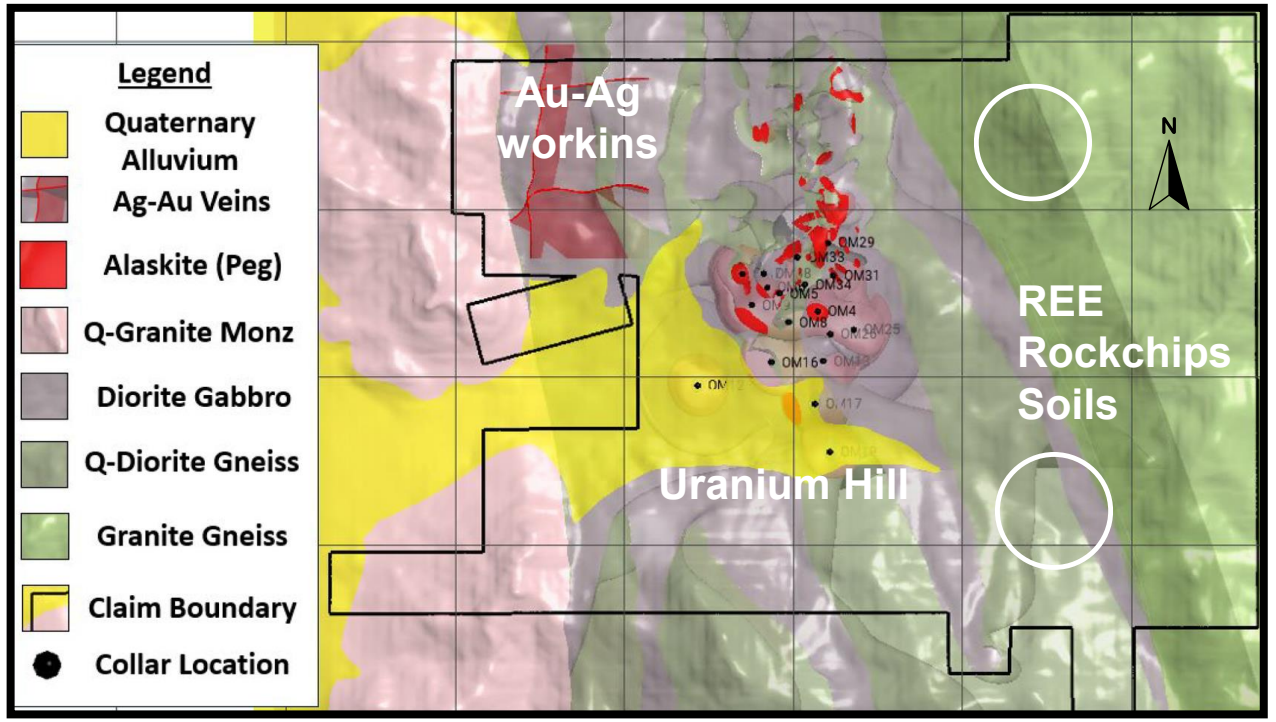
- Resembles major uranium mines - Bancroft (Canada), Rossing (Namibia)
- For results information, refer ASX Release dated 10 November 2025

Heavy Rare Earths - Recent Discovery

- Significant potential to expand; unexplored for 45 yrs until recently
- For results information, refer ASX Release dated 10 November 2025

Favourable Intrusion-related Geological Setting

- Leuco-granites and pegmatites - Tertiary age
- Silver-gold mineralisation also present - mined high-grade veins 1890s
- Possible carbonatite-hosted mineralisation has been overlooked in the past.



Next Steps at Gamma

Detailed sampling for rare earths

- Following reconnaissance sampling currently underway, systematic mapping and sampling will immediately provide both the size potential and high-grade nature of REE's during Q4 CY2025.

Expanded claims; geophysical survey

- Extending area of claims staked >10,000 acres currently in progress
- Airborne VTEM, radiometric geophysical survey to assess area once systematic sampling is complete.

Drilling on best targets

- Drilling can be fast-tracked in San Bernardino County to enable commencement in 2026 following geophysics surveys. Easy access to project allows for small footprint and low disturbance,

Fast-Tracking Permits & DoD Funding

- Apply for Trump's FAST-41 program to fast-track permitting
- Apply for White House government funding programs
- Permitting already received by other critical metals companies in California – LKY:ASX, DTR:ASX, MP Materials (MP:NYSE)

Washington Engagement

- PNN will seek to appoint U.S. Government lobbyists and advisers to assist with permitting and White House funding initiatives

Disclaimer

Investors are cautioned that the historical results are qualitative and indicative in nature only. The Company is not treating these results as reporting in accordance with the JORC Code (2012). Accordingly, they should not be relied upon as representing possible Mineral Resources or Ore Reserves. Further work, including confirmatory drilling and modern sampling programs, is required to verify the reliability and relevance of the historical data. Further evaluation and exploration work may reduce confidence in the exploration results when reported under the JORC Code 2012. Notwithstanding the above, nothing has come to the Company's attention that raises questions about the accuracy or reliability of the historical results. However, the Company has not independently validated the historical results and therefore does not report, adopt, or endorse those results.

RINCON LITHIUM PROJECT JV ARGENTINA

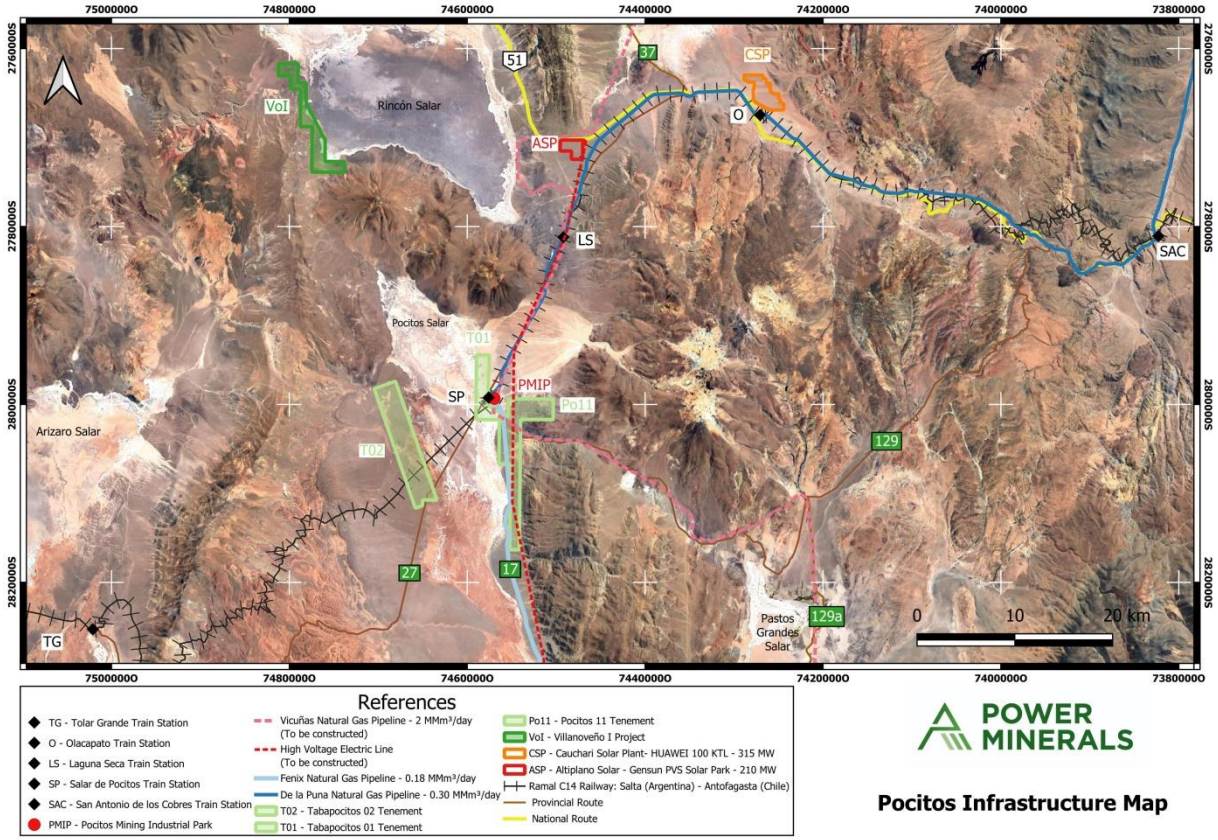
Power Minerals creating a globally significant lithium brine exploration and development company

Rincon Lithium Project Joint Venture, Argentina

- Rincon is part of the Company's Salta Lithium Project, in the lithium triangle of Argentina.
- Power's investment partner in the Rincon Lithium Project Joint Venture, Navigate Energy Technology Limited (Navigate Energy), has secured foreign shareholder registration approval,
- This will facilitate the near-term incorporation of the Argentinian legal entity through which the Rincon JV will operate
- Once incorporated, the US$4 million investment funding from Navigate Energy will be released to the Rincon JV to fund development of the Rincon Project, as agreed under the Rincon JV agreement (Rincon JVA) (ASX announcement 2 Sept 2024 and updated in ASX announcement 26 Feb 2025).

Salta Project's salares have JORC (2012) Mineral Resources totaling **714,800t Li carbonate Equiv. (LCE)**

- **Measured 396,300t**
- **Indicated 86,900t**
- **Inferred 231,800t LCE**



POWER MINERALS

Pocitos Infrastructure Map

Power has received approval for hydrological drilling to advance the Rincon Lithium JV and will commence hydrological drilling at its Pocitos Project, part of the Rincon JV.

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 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).

Steven Cooper
Senior Exploration Manager

Senior Geologist Steven Cooper has forty years of experience in the mineral exploration industry, including substantial hands-on knowledge in the management, planning, conducting, and evaluating of all aspects of mineral exploration.

Before joining Power Minerals, Mr Cooper was the sole proprietor of his own exploration consultancy business, catering to a diverse clientele both internationally and domestically.

In addition to being a Fellow member of both the Geological Society and the AusIMM, he has authored a number of geological papers.

Contact Us

POWER MINERALS

P +61 8 6385 2299
E admin@powerminerals.com.au
W www.powerminerals.com.au

Mena Habib
Managing Director

P +61 8 7099 7651
E mena.habib@powerminerals.com.au

Kristin Rowe
Investor Relations

P +61 404 88 98 96
E kristin@nwrcommunications.com.au