

POWER APPOINTS RARE EARTHS SPECIALIST ALISTAIR STEPHENS AS CHIEF EXECUTIVE OFFICER

Highlights

<p>Mr Alistair Stephens has been appointed Chief Executive Officer (CEO) of Power Minerals effective immediately. Mr Stephens is the former Managing Director and CEO of rare earths companies Arafura Rare Earths (ASX: ARU, \$1.3 billion market cap) and Lindian Resources (ASX: LIN, \$1.4 billion market cap)</p>
<p>Mr Stephens has 35 years' experience across rare earths, critical minerals, gold, base metals and coal, including 20 years' experience as CEO of several multi-billion dollar ASX-listed and private companies</p>
<p>His previous experience includes leading complex, multi-site operations (resources to refineries) and project development across South America, Australia, Africa, and Southeast Asia</p>
<p>Recent roles have focused on projects in Brazil, providing important relevant experience to help guide Power's exploration and development at the Santa Anna and Morro do Ferro projects</p>
<p>Mr Stephens will oversee and drive Power's strategy to deliver value at its South American assets, including maximising awareness and penetration of the Company as an emerging South American-focused critical minerals developer within the international market</p>
<p>Power is preparing to deliver a maiden Mineral Resource Estimate for Santa Anna and is completing due diligence on Morro do Ferro in addition to advancing its Salta Lithium Projects in Argentina</p>

Power Minerals Limited (ASX: PNN) is pleased to announce the appointment of experienced mining executive and rare earths specialist Mr Alistair Stephens as its Chief Executive Officer (CEO), to drive development of its rare earth projects in South America.

Mr Stephens has more than 35 years' experience in resources exploration and development. He is the former Managing Director and CEO of Arafura Rare Earths Limited (ASX: ARU) (formerly "Arafura Resources"), a position he held from 2004 to 2009, during which time he advanced the Nolans Bore Rare Earths Project in the Northern Territory to Pre-Feasibility stage and saw the company's market capitalisation increase from \$4 million to \$400 million.

More recently, he was the CEO of Lindian Resources Limited (ASX: LIN), which is developing the Kangankunde Rare Earths Project in Malawi. During his tenure, Mr Stephens oversaw completion of the Kangankunde feasibility study, with the project now under construction and advancing towards first production later this year. Lindian now has a market capitalisation of \$1.4 billion.

In addition to these roles, Mr Stephens has been CEO of numerous ASX-listed and private companies over the last 20 years.

Power Minerals Managing Director Mena Habib commented:

“We are delighted to welcome a candidate of Alistair’s calibre to the Power Minerals team as Chief Executive Officer. Alistair will play a key role in advancing the development of our critical minerals portfolio, with a particular focus on our rare earths projects in Brazil. His previous experience in the rare earths sector, including CEO/MD roles with Lindian Resources and Arafura Rare Earths, both which grew to become billion-dollar rare earth giants, has seen him contribute to the development of two world-class rare earths projects, including Lindian’s Kangankunde Project, which is expected to commence production this year.”

“In addition to his rare earths experience, Alistair has also worked on projects in Brazil, which is particularly valuable given our strategic focus on South America, and Brazil in particular.”

“Alistair brings extensive senior leadership experience within ASX-listed companies, providing him with strong capabilities across project development, financial management and corporate governance. His technical background in mine planning and geology will also be highly valuable as we progress development at the Santa Anna Project and advance our proposed acquisition of the Morro do Ferro Project in Brazil, as well as the Salta Lithium Project in Argentina.”

Incoming Power Minerals CEO Alistair Stephens said:

“Power has an exciting portfolio of critical minerals projects, including Santa Anna and its proposed Morro do Ferro project, both in Brazil, and I am looking forward to working with the team to advance development of these to unlock their full value upside. We have some important milestones ahead, particularly at Santa Anna, and I am keen to execute on our strategy that will help these projects demonstrate their full potential.”

Key terms of appointment

In accordance with ASX Listing Rule 3.16.4, a summary of the key terms and conditions of Mr Stephens' employment agreement are set out below.

Position	Chief Executive Officer
Commencement Date	16 March 2026
Term	The appointment as Chief Executive Officer is on an ongoing basis, subject to termination by either party, as elaborated more fully below.
Base Salary	<p>A\$300,000 per annum (Base Salary), exclusive of the additional entitlement to minimum statutory superannuation contributions as prescribed under governing legislation from time to time (currently 12%), up to the maximum superannuation base contribution.</p> <p>The Base Salary is to be reviewed annually in accordance with Power's policies, with no positive obligation on Power to increase the Base Salary.</p>
PNN Securities Held	Nil
Long-Term Incentive (LTIs)	<p>Mr Stephens has been offered an LTI benefit as set out below:</p> <ul style="list-style-type: none"> (a) Entitlement to LTIs will be determined by the Board based on the satisfaction of key performance indicators, based initially on the price of Power's shares (KPIs). (b) The LTI benefits are issued under the Power's 2024 shareholder-approved Employee Incentive Securities Plan, in the form of Performance Rights. (b) Following the completion of 12 months of continuous service from the Commencement Date, Mr Stephens will be entitled to 5 million Performance Rights separately granted as set out below: <ul style="list-style-type: none"> (i) 1 million Performance Rights on a 10-day VWAP applying for each of 15c, 20c and 30c, consistent with the Board entitlement approved at the 2025 PNN AGM; and (ii) 1 million Performance Rights on the achievement of two (2) operational milestones KPIs, as will be agreed between the Managing Director and Mr Stephens following the end of the 3 month probationary period, which commences on the Commencement Date (Probationary Period).

	Any subsequent LTI awards will be at the discretion of the Board and any further LTIs will be subject to achievement of KPIs established by the Board.
Other fees	Mr Stephens will not receive any additional fees from Power or any Related Body Corporate.
Termination during the Probationary Period	Either party may terminate the employment during the Probationary Period with one (1) week's written notice and Power may elect to pay Mr Stephens the notice period in lieu of requiring attendance at work for all or part of the notice period.
Termination without notice by Power	Power may in its sole discretion terminate Mr Stephens' employment without notice and with immediate effect, including in the case of serious breach of law, refusal to comply with directions, serious or wilful misconduct and negligence in the performance of duties under the agreement.
Termination by notice of Power	Power may also terminate the employment by giving three (3) months written notice, during which time Power may elect to pay Mr Stephens the notice period in lieu of requiring attendance at work for all or part of the notice period.
Termination by notice of Mr Stephens	Mr Stephens may terminate the employment if Power breaches his employment agreement without remedy, if there is a material change or diminution of his role and responsibilities or by Mr Stephens giving three (3) months written notice to Power.
General payments upon termination	On termination of employment for any reason, Mr Stephens is entitled to payment in lieu of accrued annual leave, in addition to any payments for remuneration for time worked up until termination.
Payment upon termination by written notice	Mr Stephens is entitled to three (3) months Base Salary in the case of termination by written notice, subject to Power's discretion to pay Mr Stephens the notice period in lieu of requiring attendance at work for all or part of the notice period.
No unlawful payments	Mr Stephens' employment agreement prohibits the making of termination payments or the giving of benefits which do not comply with the provisions of Part 2D.2, Division 2 of the <i>Corporations Act 2001</i> (Cth), without obtaining shareholder approval.

Authorised for release by the Board of Power Minerals Limited.

ENDS

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