

March 2026 Quarterly Activity Report

Highlights

Morro do Ferro REE Project, Brazil

- Acquisition of advanced, high-grade Morro do Ferro REE project in the mining-friendly jurisdiction of Minas Gerais state, Brazil, completed after due diligence was successfully completed – Definitive Agreement executed with Project vendors.
- Morro do Ferro is a very high-grade and well-validated rare earth asset, with multiple drilling intersections of >5% total rare earth oxides (TREO) and mineralised from surface. Significant 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
- High concentrations of magnetic rare earth oxides (MREO) confirmed in previous drilling; results up to 35,332ppm (3.53% MREO of whole rock), highlighting the strong economic potential of the project

Santa Anna REE-Niobium Project, Brazil

- Final results from Power Minerals' shallow auger drilling program return high-grade results.
- Results confirm mineralisation from surface to end of hole (EOH), which indicates potential continuation of mineralisation at depth:
 - 9.5m at 4,994ppm TREO from surface to EOH, incl. 1m at 10,980ppm (or 1.10%) TREO from 6m in drillhole MN-TM-058
 - 5m at 14,025ppm (or 1.40%) TREO from surface to EOH, incl. 1m at 21,381ppm (or 2.14%) TREO from 4m to EOH in drillhole MN-TM-060
 - 2m at 2,705ppm Nb₂O₅ from 7m in drillhole MN-TM-058
 - 8m at 3,373ppm Nb₂O₅ from surface to EOH, Incl 1m at 8,277ppm (or 0.83%) Nb₂O₅ from 1m in drillhole MN-TM-062
- SRK engaged to complete maiden Mineral Resource Estimate, expected in the current quarter

Salta Lithium Project, Argentina

- Term Sheet with Summit Explore to develop the world's first multi-salar lithium project
- Mineral resource expansion program underway at Rincon Project

Santa Inés Copper-Gold Project, Argentina

- Power to relaunch exploration at Santa Ines following regaining 100% control

Corporate

- Alistair Stephens appointed Chief Executive Officer of Power Minerals
- Firm commitments for ~\$10M equity raise strongly supported by US institutional investors.

Power Minerals Limited (ASX: PNN | OTCQB: PEIMF) is pleased to provide an update on its activities during the March 2026 Quarter.

Morro do Ferro Project, Brazil

Acquisition of an advanced, high-grade REE project completed after successful due diligence

Subsequent to the quarter, Power announced it had completed the acquisition of the high-grade Morro do Ferro (MDF) Rare Earths (REE) Project in southern Minas Gerais state, Brazil¹, after successfully completing comprehensive corporate, financial and technical due diligence over the MDF Project², and executing a Definitive Agreement with the project vendors, private exploration company Mineração Terras Raras (MTR).



Figure 1: Location map of the Morro do Ferro Project

1 PNN ASX Announcement, 27 April 2026

2 PNN ASX Announcement, 13 April 2026

In March 2026, Power announced it had entered into a Binding Letter of Intent (LoI) with MTR for the acquisition of the MDF Project³. The Project is a very high-grade, well-validated REE asset, strategically located within the centre of the Poços de Calders Complex, acknowledged as one of the world's leading REE precincts (Figure 1).

With the acquisition complete, Power plans to accelerate exploration programs at the Project to unlock its full value potential.

The project sits on a 'Manifesto' (manifesto de mina) mineral title. This is a mining permit that is classed as real property, which provides the project owner with direct ownership of the land and requires no third-party approvals, other than environmental, for ground-disturbing exploration, including drilling.

The acquisition complements Power's existing high-grade Santa Anna Niobium-REE Project in Goiás state, Brazil, and positions the Company as a leading Brazilian-focused strategic critical-minerals exploration and development company.

The Project is an extremely high-grade REE deposit, with numerous drilling intersections reporting results in excess of 50,000ppm (or 5%) total rare earth oxides (TREO)⁴. The deposit formed under supergene lateritic weathering conditions, continuing into fresh material at depth, to the limits of current drilling.

The Project has been subject to a substantial amount of drilling by the previous owners, including 50 holes for a total of 4157.59m of diamond core drilling, and 106 holes for a total of 846.5m of auger drilling. Highlight drilling results include:

Significant weighted average results for the full length of selected diamond cored drillholes:

- 100.44m at 49,910ppm (or 4.99%) TREO from surface to EOH in drillhole MFSR-10
- 100.2m at 29,417ppm (or 2.994%) TREO from surface to EOH in drillhole MFSR-04
- 60.6m at 70,217ppm (or 7.02%) TREO from surface to EOH in drillhole MFSR-20
- 41.0m at 22,820ppm (or 2.28%) TREO from surface to EOH in drillhole MFSR-29
- 90.9m at 29,947ppm (or 2.99%) TREO from surface to EOH in drillhole MFSR-31
- 70.7m at 45,028ppm (or 4.50%) TREO from surface to EOH in drillhole MFSR-32
- 60.85m at 89,177ppm (or 8.92%) TREO from surface to EOH in drillhole MFSR-35
- 100.05m at 39,818ppm (or 3.98%) TREO from surface to EOH in drillhole MFSR-36
- 80.3m at 43,348ppm (or 4.33%) TREO from surface to EOH in drillhole MFSR-38
- 70.75m at 27,823ppm (or 2.76%) TREO from surface to EOH in drillhole MFSR-40
- 100.3m at 24,198ppm (or 2.42%) TREO from surface to EOH in drillhole MFSR-43
- 70.9m at 79,997ppm (or 8.00%) TREO from surface to EOH in drillhole MFSR-44
- 60.0m at 53,859ppm (or 5.39%) TREO from surface to EOH in drillhole MFSR-46
- 60.35m at 33,983ppm (or 3.40%) TREO from surface to EOH in drillhole MFSR-47
- 80.5m at 29,872ppm (or 2.99%) TREO from surface to EOH in drillhole MFSR-50

³ PNN ASX Announcement, 05 March 2026

⁴ Table 1, PNN ASX Announcement, 05 March 2026

Significant 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 22,854ppm (or 2.29%) TREO from surface to EOH in drillhole MFT-042
- 10m at 26,610ppm (or 2.66%) TREO from surface to EOH in drillhole MFT-043
- 10m at 60,109ppm (or 6.01%) TREO from surface to EOH in drillhole MFT-055
- 10m at 65,337ppm (or 6.53%) TREO from surface to EOH in drillhole MFT-056.

Many drillholes have significant TREO grades at the end of the hole. Diamond core drillhole MFSR-36 was drilled to a depth of 100.05m, with the last sample from the hole (sample 814) returning more than 2.05m and still contained 28,674ppm (or 2.87%) TREO from 98m downhole.

Individual very 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
- 2m at 163,080ppm (or 16.31%) TREO in sample 409 from drillhole MFSR-20, 26-28m.

Associated with very high-grade TREO values are corresponding very high MREO results:

- 2m at 34,835ppm (or 3.48% of whole rock) MREO in sample 558 from drillhole MFSR-47, 9-11m
- 2m at 33,569ppm (or 3.36%) MREO in sample 1031 from drillhole MFSR-35, 44-46m
- 2m at 31,860ppm (or 3.19%) MREO in sample 1028 from drillhole MFSR-35, 38-40m
- 2m at 31,527ppm (or 3.15%) MREO in sample 17619 from drillhole MFSR-10, 13.95-33.95m
- 2m at 30,329ppm (or 3.03%) MREO in sample 1240 from drillhole MFSR-32, 12-14m.

It is noted that the high MREO was not restricted to individual samples. Drillhole MFSR-35 contained a weighted average of 60.85m at 14,672ppm (or 1.47%) MREO from surface to EOH. This weighted average downhole value for MREO is higher than that of many TREO values for other REE deposits.

While TREO values in drilling by previous project owners are notable, the concentrations of the magnetic rare earth oxides (MREO) in these drilling results are even more significant⁵. The MREOs - neodymium (Nd), praseodymium (Pr), dysprosium (Dy), and terbium (Tb) – reported in drilling at the Project exceed TREO levels found in many other deposits. These four REEs are essential elements for magnet production, and in future may be expected to drive the Project's economics, as the MREO elements account for >80% of the total REE market value.

This breakthrough in understanding the Project's geochemistry will enable Power to refine its development strategy for the Project, further unlocking its potential.

Sampling program delivers extremely high-grade REE results

In April 2026 Power reported very high-grade MREO and TREO assay results from a sampling program at the MDF Project as part of its technical diligence for its acquisition of the Project⁶.

Six duplicate samples were collected from three separate diamond drillholes (MFSR-12, MFSR-18 and MFSR-44), and returned high-grade results among the highest REE grades reported globally. The samples were selected to span a wide range of previously reported grades and depths.

These impressive verification assay results demonstrated outstanding correlation with Power's previous findings. They also reinforced the reliability of the historical data and confirmed the integrity of the previous owner's drilling and sampling results - and reinforce the exceptional grade of the deposit.

The verification samples returned **TREO values up to 14.03%**, while **MREO concentrations were as high as 26,418ppm (or 2.64% of whole rock)**, both in drillhole MFSR-44.

Other high-grade results included;

- 49,673ppm (or 4.97%) TREO in sample PMB-4129 from drillhole MFSR-12
- 26,074 ppm (or 2.61%) TREO in sample PMB-4125 from drillhole MFSR-12
- 16,589 ppm (or 1.66%) TREO in sample PMB-1426 from drillhole MFSR-18
- 23,871 ppm (or 2.39%) MREO in (a second) sample from drillhole MFSR-44

Excellent Location and Infrastructure

The MDF Project is located approximately 13km southeast of the significant mining city of Poços de Caldas, a rapidly emerging hub for critical minerals, particularly REE, around 200km north of São Paulo. In addition to REE deposits, the region hosts multiple bauxite and clay projects.

Poços de Caldas has a population of approximately 150,000 and has a commercial domestic airport that provides connections to international airports. The city offers excellent all-season road access as well as rail connectivity. Additionally, it is strategically located near major port facilities along the Atlantic coast and benefits from a strong electrical distribution infrastructure.

The Project is strategically positioned alongside the projects of Meteoric Resources (ASX: MEI) and Viridis Mining & Minerals (ASX: VMM), both of which have made significant investments in the Poços de Caldas region's shallow Ionic Adsorption Clay material.

The MDF Project shares its western boundary with the Viridis South Complex, which has an Indicated Mineral Resource Estimate of 157 million tonnes at 2,947ppm TREO. The Viridis project is more advanced than the MDF Project, but the Power project has significantly higher grades with numerous drillhole intercepts of higher grade than 50,000ppm (or 5%) TREO (see Table 1 – PNN ASX Announcement, 5/03/26).

Geological Overview

The MDF Project is a rare, extremely high-grade REE deposit formed under supergene lateritic weathering conditions continuing down into fresher material and the limits of drilling.

It is assessed as sitting within a favourable intrusion-related geological setting, and is situated within the world's largest alkaline igneous intrusion complex. The Project is located almost in the centre of the Poços de Calders complex, one of the world's pre-eminent REE regions; the area of the complex surrounding the MDF tenure has the highest grade ionic adsorption clay-hosting REE in the world. This material is being explored by both MEI and VMM.

The MDF Project is capped by a network of magnetite layers, which have protected the underlying highly weathered argillaceous host rock from excess erosion. It is inferred that the highly weathered host rock beneath the supergene zone was originally carbonatite in composition, initially enriched in REEs compared to the surrounding silicate rocks and now completely decomposed in the centre of the Poços de Caldas volcanic complex.

The Morro do Ferro Project hosts a different style of REO than its neighbouring VMM Project, and at this point, it is unknown if the same shallow ionic adsorption clay material being explored by VMM extends into the MDF tenure. Power will prioritise the examination of this potential.

The Poços de Caldas complex also hosts world-class baddeleyite (zirconium) deposits, and the presence of these minerals within the Morro do Ferro Project will also be pursued.

Transaction terms were included in the Power's ASX Announcement dated 5 March 2026.

Santa Anna Project, Brazil

Final high-grade niobium and rare earth auger drill results announced

In February 2026, Power announced the final high-grade results from its shallow auger drilling program at the Santa Anna Project, Brazil⁷. Drilling targeted Nb-REE in the top 15 metres of a highly weathered, clay-rich layer. Final results from the auger drill program from drillholes MN-TM-58 to MN-TM-62, highlighted total rare earth oxide (TREO) and include:

- 9.5m at 4,994ppm TREO from surface to EOH, incl. **1m at 10,980ppm (or 1.10%) TREO** from 6m in drillhole MN-TM-058
- 11m at 3,399ppm TREO from surface to EOH in drillhole MN-TM-059
- **5m at 14,025ppm (or 1.40%) TREO from surface to EOH**, incl. **1m at 21,381ppm (or 2.14%) TREO from 4m to EOH** in drillhole MN-TM-060
- 10.5m at 5,373ppm TREO from surface to EOH in drillhole MN-TM-061
- 8m at 9,577ppm TREO from surface to EOH, incl. **2m at 14,926ppm (or 1.49%) TREO from 5m** in drillhole MN-TM-062
- 7m at 4,228ppm TREO from surface to EOH, incl. 2m at 8,190ppm from surface in drillhole MN-TM-063.

Highlight niobium (Nb_2O_5) results from holes MN-TM-58 to MN-TM-62 include:

- 2m at 2,705ppm Nb_2O_5 from 7m in drillhole MN-TM-058
- 8m at 3,373ppm Nb_2O_5 from surface to EOH, Incl **1m at 8,277ppm (or 0.83%) Nb_2O_5 from 1m** in drillhole MN-TM-062.

This vertical auger drilling is at a nominal orthogonal grid spacing of 80 metres.

The results from the final Power auger holes are considered impressive, demonstrating robust and consistent outcomes. It's crucial to note that mineralisation extends all the way to the end of each hole, with the standout results in auger drillholes MN-TM-056 and MN-TM-057 occurring at the bottom of the holes (refer cross-section in Figure 2).

The mineralisation within the shallow auger drillholes is in contrast with the example of deep results from previous RC drillhole MN-RC-028 with 114m at 3,012ppm TREO from surface and 87m at 2,124ppm Nb_2O_5 from 24m, including 3m at 10,117ppm (or 1.01%) Nb_2O_5 from 24m⁸.

A major, third-stage, reverse circulation planned (RC) drilling campaign of up to 10,000m commenced during the quarter to further test the deeper parts of the alkaline carbonatite complex using the shallow auger and recent geophysics as a guide⁹.

Auger drilling was conducted systematically, testing a large shallow volume to an average depth of 13.2 metres. This approach has successfully provided continuous concentrations of Nb and REE across 3.4 million cubic meters, using only the Power Minerals Stage 2 auger holes and utilising a 40-metre buffer.

Other results from Power's auger drilling program were reported during the quarter in ASX announcements of 19 January and 9 February 2026.

Power engaged SRK Consulting to develop a maiden Mineral Resource Estimate (MRE) for Santa Anna¹⁰. The initial MRE is to be calculated from previous and historical drilling, and aims to establish a benchmark starting Mineral Resource while creating an optimised targeting model for the Company's current RC drilling campaign, which remains ongoing. Importantly, this process will ensure that all drilling and sampling adhere to the highest industry standards. The MRE is on track for delivery in the current quarter.

A high-level review and validation of the extensive current drilling data will also be included, which will greatly benefit future upgrades to the MRE.

It is important to note that Power's auger drilling results will not be included in the initial MRE but will be part of a planned follow-up MRE following the completion of the substantial third-stage (up to 10,000m) RC drilling campaign.

8 PNN ASX Announcement, 10 July 2025

9 PNN ASX Announcement, 30 January 2026

10 PNN ASX Announcement, 27 January 2026

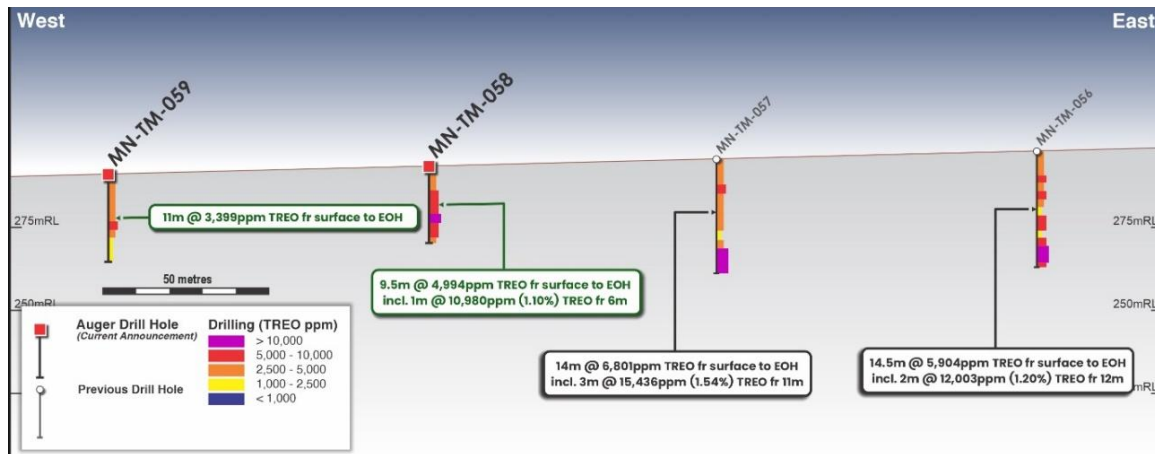


Figure 2: Cross-section 8474900N showing auger drilling at Santa Anna with TREO results, looking north.

Salta Lithium Project, Argentina

In January 2026, Power reported that it had terminated its joint venture with partner Navigate Energy Technology Limited (**Navigate Energy**) over the Rincon Project, and retained 100% project ownership of the Rincon Project, within the wider Salta Lithium Project area¹¹.

Power commenced initial discussions with a number of new potential partners to fund the development of the Rincon Project into a significant lithium-producing operation. It also advanced plans for Salta's energy infrastructure development.

Term Sheet with Summit to develop the world's first multi-salar lithium project in Salta

In March 2026, Power executed a Non-binding Term Sheet (**Term Sheet**) with Summit Explore Corporation (**Explore**), a wholly-owned subsidiary of world-leading Canadian direct lithium extraction (**DLE**) technology provider Summit Nanotech Corporation (BN 753314913) (**Summit**), for the development of its Salta Lithium Project, within the lithium triangle in Salta Province, Argentina¹².

This is a pivotal milestone in the proposed development of the Salta Project into a significant DLE lithium-producing operation. The lithium assets of the Salta Project included in the Term Sheet are the Incahausi, Arizaro, Rincon, Pocitos and Pular lithium brine salars (Figure 3).

The parties will now work collaboratively to execute a binding Definitive Agreement for the development of the Salta Project in a proposed joint venture between Power and Explore, utilising the terms of the Term Sheet as a framework for the Definitive Agreement.

The parties agreed to a period of 90 days from the execution of the Term Sheet to conclude the Definitive Agreement.

¹¹ PNN ASX Announcement, 14 January 2026

¹² PNN ASX Announcement, 23 March 2026

Under the Term Sheet and upon the execution of a Definitive Agreement, it is proposed that at Notice to Proceed (**NTP**), Power and Explore will enter a Joint Venture under which Explore would acquire a 59% interest in the Joint Venture including all five lithium brine assets of Power's Salta Project, with Power holding the remaining 41% interest in the Joint Venture.

Explore is currently in discussions to acquire up to an additional three lithium brine projects in the region, all of which are expected to have existing JORC 2012 Mineral Resource Estimates (MREs). The potential acquisition of these additional projects will be solely funded by Explore, and these projects will be added to the Joint Venture to expand the Joint Venture's Mineral Resource base and the size and scale of the proposed lithium producing operation.

All additional Projects acquired by Explore will be rolled into the Joint Venture at no cost to Power and will have no impact on Power's 41% interest in the Joint Venture.

Under the Term Sheet, Explore also has the option to acquire Power's Salta Project outright for an all-cash amount of US\$50 million, exercisable at any time during the PFS period, the duration of which will be defined in the Definitive Agreement.

The Term Sheet also contemplates that Explore will provide strategic investment funding of up to US\$6 million for water drilling, Minerals Resource drilling and other development work, to deliver a Preliminary Feasibility Study for the proposed Area of Influence (**AoI**), in accordance with Canadian NI 43-101 standards (or equivalent applicable standard) (**PFS**). The AoI comprises Power's five salars and all projects acquired by Explore that will be included in the Joint Venture.

Explore's 59% interest in the Joint Venture will vest only on the delivery of a NTP after Explore has delivered the PFS to Summit and Power.

If Explore elects not to proceed with the formation of the Joint Venture after successfully delivering the PFS, it will be required to pay US\$1m in standby payments to maintain the agreement in good standing for each of two 12-month extensions.

Also, in support of the PFS, Explore shall arrange and fund the testing of brine compatibility and extraction efficiency from the Project's brine samples at Summit's Alpaca DLE demonstration facility in Santiago, Chile.

During the PFS period, it is proposed that the parties will establish a Technical Committee to review and make recommendations in respect of the progress and completion of the PFS. The Technical Committee will govern the functional and relational activities of the parties and ensure that appropriate oversight is in place until the Joint Venture is formed. Explore will chair the Technical Committee.

The matters contemplated under the Term Sheet will be subject to both parties securing any requisite board and regulatory approvals.

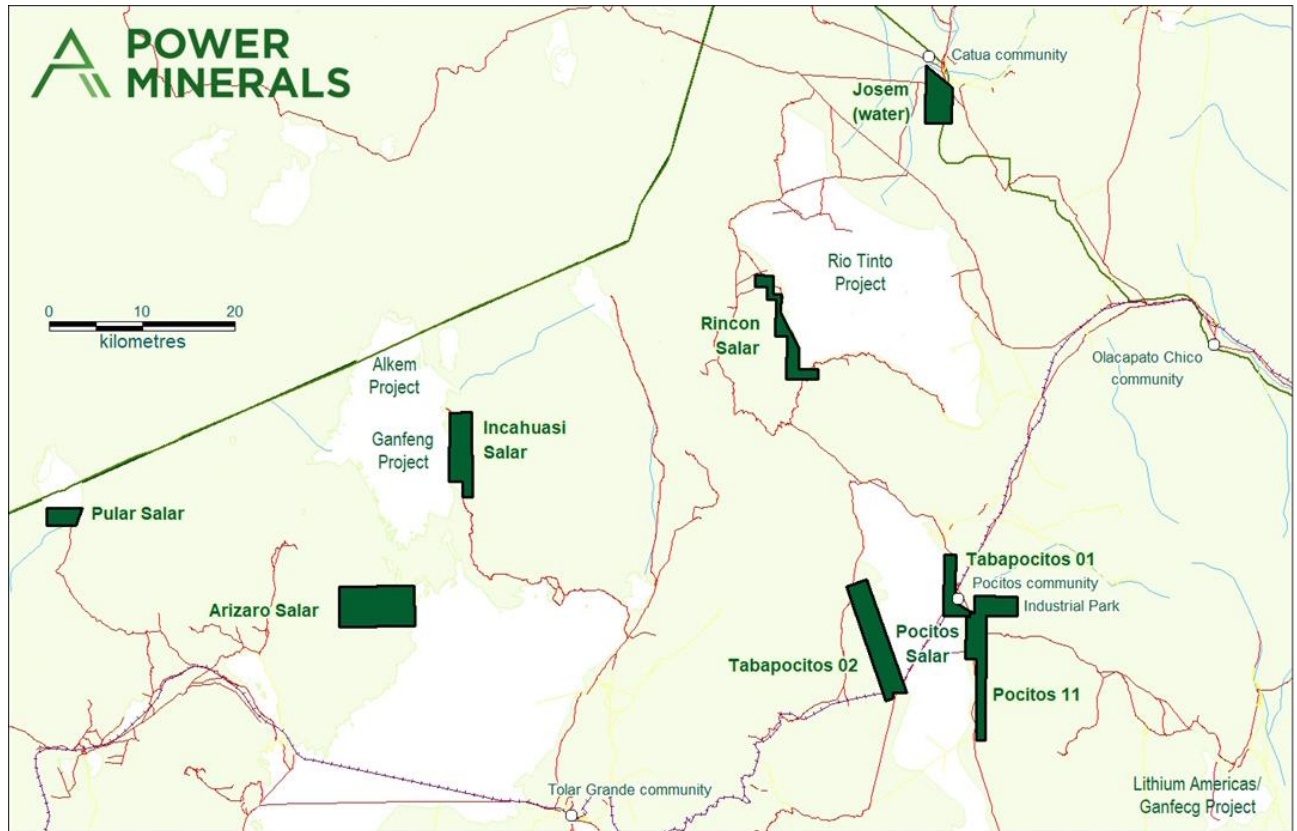


Figure 3: Salta Lithium Project location map, including the key Pular, Pocitos, Rincon and Incahuasi projects.

Resource expansion program underway at Rincon

In February 2026, Power announced its mineral resource expansion program at Rincon had moved into the active field phase¹³.

Following the arrival of Tromino® BLU seismometers from Australia, the Company's technical team commenced on-site testing (Figure 4). The seismometers are used to complete a Horizontal-to-Vertical Spectral Ratio (HVSr) geophysical survey. This is a non-invasive, cost-effective passive seismic technique used to estimate sedimentary thickness, bedrock depth, and site resonance frequency by analysing natural ambient ground noise (microtremors).

The primary objective of this geophysical campaign is to explore the depth potential beyond the current 605-metre drillhole (PM23-VI-02)¹⁴, which is the deepest known intersection in the Rincon Salar and concluded while still within lithium-bearing brine. The HVSr survey will commence with a 400-metre spaced orthogonal grid, allocating 40 minutes for the acquisition of data at each unit. This measuring time is double the stated Tromino reading interval due to the very deep nature of the brine-hosted sediments. The existing PNN drillholes will provide stratigraphic control to the final interpretations.

¹³ PNN ASX Announcement, 12 February 2026

¹⁴ PNN ASX Announcement, 10 July 2023

The measurement of the current mineral resources is limited by the lack of data within the large spacing between the drillholes (up to 5.8km between drillholes PM23-VI-02 and PM23-VI-03). Subject to results, the new HVSR may fill the gaps and may provide enough control to increase the mineral resources.

The HVSR datasets will be integrated into a 3D geological-hydrogeological model with existing Vertical Electrical sounding (VES) survey data previously measured by Power at Rincon¹⁵. This model will serve as the technical foundation for future mineral resource estimation and for the planning of production scenarios, including pump well construction and hydraulic connectivity tests.



Figure 4: Power field team testing the seismic units on-site at Rincon Lithium Project.

Next Steps

The ultimate focus of a Joint Venture with Summit is to develop the lithium brine assets into a significant, commercial-scale, high-quality lithium-producing operation utilising Summit's patented denaLi™ DLE technology fed with brine from multiple salars. Power will provide updates on the execution of a definitive agreement on this.

Meanwhile, data gathered from geophysical surveys will support environmental permitting and future production modelling as Power advances toward the proposed central DLE processing facility at the Pocitos Lithium Project.

Additional HVSR surveys will be conducted over both the Inchuasi and Pocitos salars to improve the understanding of the stratigraphy, with potential improvement to the mineral resources. As Power owns the two Tromino units, the Company is able to expand and infill the HVSR survey areas as required.

Santa Ines Copper-Gold Project, Argentina

In January 2026, Power announced the strategic relaunch of its 100%-owned Santa Inés Copper-Gold Project in the Salta Province, Argentina¹⁶. The Santa Inés Project is located in the world-class Puna region of Salta, Argentina. The geology is dominated by a Permo-Triassic granodioritic basement intruded by a series of NE-trending mafic dikes and felsic bodies.

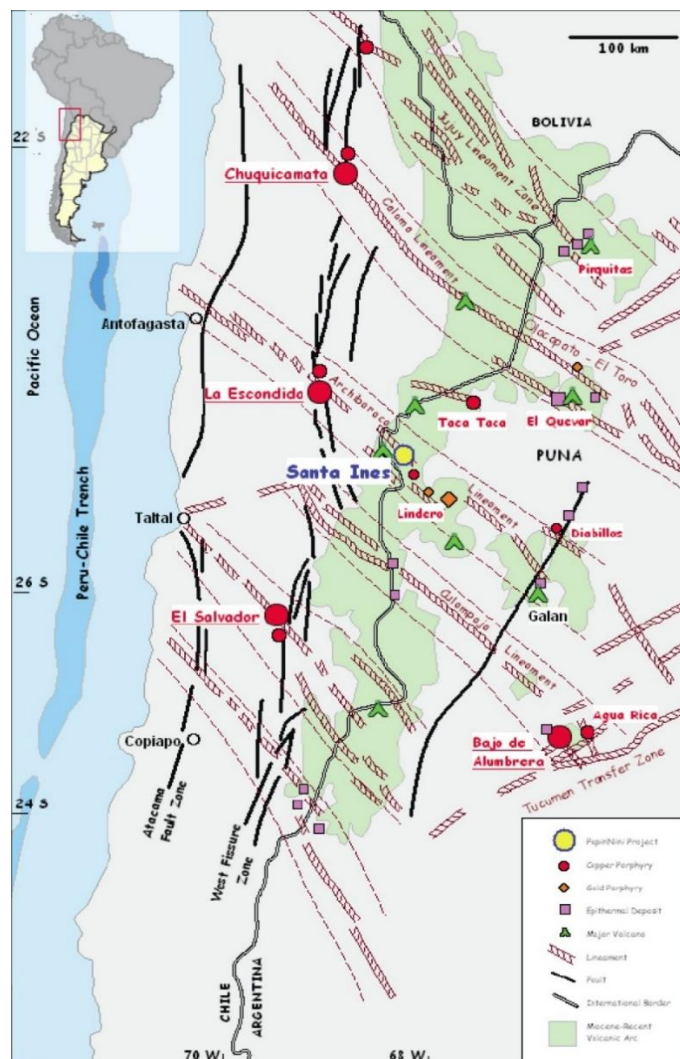


Figure 5: Region map showing Santa Ines Project along the Archibarca Lineament, southeast of Escondida.

The Project is located within a large crustal-scale northeast-trending mega-lineament, which in Andean geology is widely recognised as being a major long-lived structural corridor that is fundamental in the control of the distribution of porphyry-epithermal deposits. The 'Archibarca' northwest lineament extends from Cerro Galán (Argentina's largest ignimbrite caldera complex) in the southeast through to the Pacific coast of Chile (Figure 5).

Known mineralisation along this lineament to the immediate southeast of Santa Ines includes Fortuna Mining's Lindero Gold Mine, which is currently operating, and advanced Cu-Au exploration projects including Rio Grande, Arizario and Samenta. Situated approximately 80km to the northwest along the same lineament is BHP's giant Escondida porphyry Cu-Au Mine, which was also deposited contemporaneously with the Santa Ines Formation event during the Late Eocene-Oligocene.

Mineralisation at Santa Ines is primarily associated with these mafic dykes and localised breccia zones. Field observations, confirmed by rock chip sampling, have identified significant copper oxides (malachite, azurite, and chrysocolla) along with iron oxides (hematite and magnetite), suggesting a robust hydrothermal system.

The Company regained 100% control of the asset following the termination of the previous agreement (see ASX release dated 15 May 2023), allowing Power to move forward independently during a period of significant price appreciation in the global copper and gold markets.

The Company is now moving to unlock the project's latent value by integrating high-grade surface results with a new, deep-exploration targeting strategy.

Corporate

Placement to Raise \$10.25m

Power received firm commitments for a placement of fully paid ordinary shares in the Company to sophisticated and professional investors to raise a total of \$10.25 million (before costs) at an issue price of \$0.105 per Share (Placement)¹⁷.

Of the total \$10.25 million Placement funds, \$6.75 million (Tranche 1) were settled on 11 March 2026, and the remaining \$3.50 million (Tranche 2) is anticipated to settle following shareholder approval to be sought at a shareholder meeting to be convened in the near future.

The Shares in Tranche 2 of the Placement were subscribed for by three institutional cornerstone investors and S3 Consortium Holdings (Next Investors). Power Managing Director Mena Habib subscribed for \$100,000 of Shares as part of Tranche 2.

Subject to receipt of shareholder approval, participants in the Placement will also be issued one (1) PNNOA option for every two (2) Shares issued under the Placement. The Options will have an exercise price of \$0.10 per Share and expire on 29 December 2029.

¹⁷ PNN ASX Announcement, 05 March 2026

Oakley Capital Partners and GBA Capital acted as Joint Lead Managers to the raise. The Lead Managers will be paid: a cash fee of 6%, and, subject to shareholder approval, will be issued an aggregate of 20 million broker Options (PNNOA), some of which may be passed on to third parties, none of whom are related parties of the Company.

Use of Funds

Funds raised under the Placement are intended to be used for:

- Due diligence at Morro Do Ferro Project;
- Costs to complete the Morro Do Ferro acquisition (subject to successful due diligence);
- Repayment of the US\$1.1 million facility (including interest) provided by Navigate Energy in respect of the Rincon Lithium Project joint venture (refer to ASX release 14 January 2026);
- Expenditure to advance the Company's existing projects; and
- Costs of the Placement and general working capital.

Rare Earths Specialist Alistair Stephens appointed Chief Executive Officer

In March 2026, Power appointed experienced mining executive and rare-earth specialist Alistair Stephens as its Chief Executive Officer (CEO), to drive the development of its rare-earth projects in South America¹⁸.

Mr Stephens has more than 35 years' experience in resource 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.

Cash Position

The Company's cash position as at 31 March 2026 was \$6.98 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\$0.97 million was spent on exploration expenditure during the quarter, primarily relating to the drilling at the Santa Anna Project and due diligence activities at the Morro Do Ferro Project in addition to A\$100k payment to the vendors as a due diligence period fee.
- 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 March Quarter cash flows, as per Item 6.1 from the Appendix 5B from operating activities was A\$67k 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\$59k comprising director salaries, superannuation and consultancy fees.

Authorised for release by the Board of Power Minerals Limited.

For further information please contact:

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ABOUT POWER MINERALS LIMITED

Power Minerals Limited is an ASX-listed exploration and development company. We are focused on transforming our lithium resources in Argentina, exploring our promising REE, niobium and other critical mineral assets in Brazil and the USA, and maximising value from our Australian assets.

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 31 March 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	548	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		19		16,554			

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 Minerai e Fertilizantes Ltda	Mining permit request deadline 27/01/2027
Total		5			4,415			

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

Canada

Project	Tenement	Granted	Area Ha	Power Interest	Mining Claim Type	Title Holder	Expiry
Forgan Lake	106309	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	134890	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	150848	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	150849	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	180097	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	180098	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	199602	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	199603	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	216067	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	216068	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	234678	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	234679	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	246827	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	246828	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	246829	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	282678	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	290733	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	320068	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	320069	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	341639	4/10/2018	Active	100%	Single Cell Mining Claim	#	13/03/2031
Forgan Lake	566556	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566557	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566558	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030

Forgan Lake	566559	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566560	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566561	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566562	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566563	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566564	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566565	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566566	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566567	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	566570	15/12/2019	Active	100%	Single Cell Mining Claim	#	15/12/2030
Forgan Lake	698253	18/12/2018	Active	100%	Single Cell Mining Claim	#	18/12/2030
Forgan Lake	698256	18/12/2021	Active	1%	Single Cell Mining Claim	#	18/12/2028
Forgan Lake	718274	4/11/2022	Active	100%	Single Cell Mining Claim	#	4/11/2030
Forgan Lake	718275	4/11/2022	Active	100%	Single Cell Mining Claim	#	4/11/2029
Gathering Lake	109253	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109254	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109255	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109256	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	109257	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	114455	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	114456	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	114457	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	121510	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	131956	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132379	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132952	4/10/2018	Active	100%	Boundary Cell Mining Claim	#	12/12/2030
Gathering Lake	132953	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132954	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	132955	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	139541	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	139542	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	139543	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030

Gathering Lake	148554	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	149625	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	178128	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	185577	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	196689	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	196690	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	197683	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	203658	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	210299	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	210300	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	216271	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	216272	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	228840	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	240206	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	240207	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	240208	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	244298	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	244299	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	251299	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	252330	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	262702	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	262703	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	264395	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	270169	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	280818	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	299433	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	299434	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	299988	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	300360	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	300361	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	307537	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	307538	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	330623	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030

Gathering Lake	335128	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	335129	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030
Gathering Lake	339733	4/10/2018	Active	100%	Single Cell Mining Claim	#	12/12/2030

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

Tenements acquired during the period:

None

Tenements relinquished during the period:

None

Appendix 5B

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

Name of entity

Power Minerals Limited

ABN

55 101 714 989

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(134)	(447)
	(e) administration and corporate costs	(426)	(1,708)
1.3	Dividends received (see note 3)		
1.4	Interest received	22	33
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	(538)	(2,140)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(100)	(600)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(966)	(2,732)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments		
	(f) other non-current assets		
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	4	8
2.6	Net cash from / (used in) investing activities	(1,062)	(3,174)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,750	14,156
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	(348)	(1,004)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,573)	(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	4,829	11,069

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,749	1,221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(538)	(2,140)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,062)	(3,174)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,829	11,069
4.5	Effect of movement in exchange rates on cash held	(1)	1
4.6	Cash and cash equivalents at end of period	6,977	6,977

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	6,927	1,209
5.2	Call deposits	50	2,540
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)	6,977	3,749

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	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	59

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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(538)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(966)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,504)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,977
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,977
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<i>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.</i>		
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	
<i>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.</i>		

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 April 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.