

ASX RELEASE

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First-phase sampling program completed during initial site visit at Gamma REE-Uranium Project, California

Highlights

- Power completed first-pass geological reconnaissance at the Gamma Rare Earths-Uranium Project in California, USA, including spot rock and stream sediment sampling as part of the ongoing due diligence over the project.
- Power has executed an option agreement to acquire Gamma¹ in the mining-supportive San Bernardino district, southwest of MP Materials' Mountain Pass Mine, the US's only rare earth asset in production.
- Gamma has good site access and presents very high-grade rare earth grades up to 20,233ppm TREO (non-JORC 2012) from rock chip samples.
- Power has identified 15 of the 18 historic drilling sites, where drilling was last completed in 1976, providing an excellent reference point for future exploration.
- The project has seen no modern exploration, highlighting the upside potential to leverage and expand on historic high-grade results.
- Historic REE results (non-JORC) from rock chip sampling include:
 - 20,233ppm (or 2.02%) total rare earth oxide (TREO), including 10,709ppm (or 1.07%) heavy rare earth oxide (HREO²) in sample 107709
 - 16,978ppm (or 1.70%) TREO, including 8,830ppm (or 0.88%) HREO in sample REE-1
 - 12,356ppm (or 1.24%) TREO, including 5,869ppm (or 0.59%) HREO in sample 107710
- Historic uranium results (non-JORC) from rock chip sampling include:
 - 15,150ppm U (or 1.786% U₃O₈) in sample JM-03
 - 10,300ppm U (or 1.214% U₃O₈) in sample JM-04
- Historic drilling with 6.25m at 1.30% U₃O₈e from 24.08m depth.
- Results from Power's site visit sampling expected in December 2025.

¹ See PNN ASX Announcement 8/10/25

² HREO defined as [Gd₂O₃]+[Tb₄O₇]+[Dy₂O₃]+[Ho₂O₃]+[Er₂O₃]+[Tm₂O₃]+[Yb₂O₃]+[Lu₂O₃]+[Y₂O₃].

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to announce it has completed first-pass geological reconnaissance and sampling at the Gamma REE-Uranium Project in California, USA, as part of its ongoing due diligence on the project. The project's excellent road access allowed Power's team to locate and re-sample the previous significant HREE mineralised sites.

Power's team collected a large number of spot rock grab samples during the recent site visit, which have been dispatched to the commercial ALS geochemical laboratory in Reno, Nevada, for full analyses.

Stream sediment samples were also collected and dispatched to the same laboratory to provide benchmark values for further detailed stream sampling programs. The stream sediment samples will undergo comprehensive low trace level analysis using a multi-element methodology. Full QA/QC procedures were implemented for this sampling program, and results are expected in December 2025. Detailed information regarding the samples and location maps will be supplied once the results are available.

While brief, the sampling revealed a range of lithologies intruding the Precambrian basement granite gneiss. The hill slopes are predominantly characterised by extensive boulder scree, making detailed mapping impossible. It is expected that the highly sensitive trace element stream sediment sampling will provide information on the location and extent of the HREE mineralisation.

Subject to the ongoing due diligence results, Power plans to conduct detailed geophysics to assist in mapping the geology and mineralisation beneath the hillside scree.

"We are excited by our initial site visit to the Gamma Project. Our team made an immediate start to fieldwork, conducting a first-phase grab rock and stream sediment sampling program as part of due diligence for our option to acquire the project, and we look forward to receiving results from that work next month. The site visit confirmed that access to the project is very good, with tracks readily accessible and requiring only minor upgrades to facilitate future drilling and other exploration.

"While the project has seen several phases of exploration in the past, initially for gold followed by uranium, then REE, similar to the history of the nearby Mountain Pass REE Mine, Gamma has not been subjected to any modern exploration, highlighting the project's exciting exploration and discovery potential. We look forward to advancing our due diligence on the project and reporting on material outcomes over the coming weeks."

Power Minerals Managing Director Mena Habib

Previous drilling

Out of the 18 drillholes recorded by FRAMCO, 15 were located and collar positions surveyed. The vertical steel casing confirmed the diamond core was likely NQ in size. Drill pads were located as expected from the non-georeferenced historical map, but collars could not be located for the remaining three FRAMCO drillholes. Importantly, no evidence of modern exploration was discovered or observed, such as no unexplained drillholes or drill pads. The most recent drilling activity was conducted in 1976, nearly fifty years ago.

Project access

As part of the initial site investigation, the tracks from the 1950s and 1960s were mapped and examined. Most tracks are still drivable and require only minimal work to be completely serviceable for any future drilling.

The Californian sealed highway 247 passes the western side of the project, 31km from the city of Barstow, located on the major interstate highway I-15N (the old Route 66). The total highway distance from the Gamma Project to the Mount Pass REE Mine is 190km. The Mountain Pass REE Mine is the only rare earth mine and processing facility in the USA, and produces predominantly light rare earths (LREE).

More information on Power's option agreement to acquire the Gamma Project is available in the ASX Announcement dated 8 October 2025.

Authorised for release by the Board of Power Minerals Limited.

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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.



Figure 1. Location map of the PNN Gamma Project, 159km southwest from the Mountain Pass REE Mine (MP:NYSE).

Competent Persons Statement

The information in this announcement that relates to exploration results in respect of the Gamma Project in California 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.

Investors are cautioned that the historical results for the Gamma Project are qualitative and indicative in nature only. The Company is not treating these results as reporting in accordance with the JORC Code (2012), and 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.



Figures 2 and 3: Using a radiation detector, Uranium Hill, October 2025

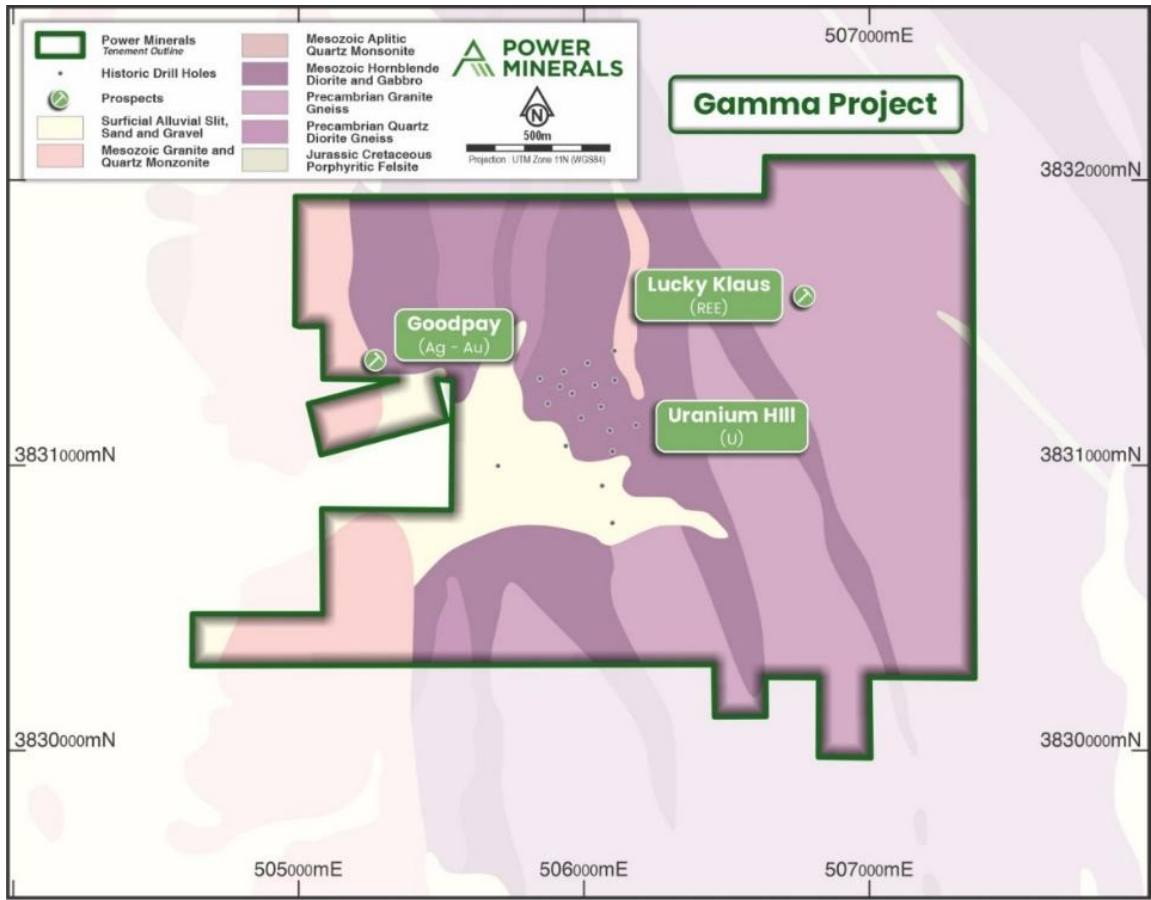


Figure 4. Gamma project Geology map (based on Dibblee Jr., 1964)