September 2026 Quarterly Activity Report

Highlights

Morro do Ferro REE Project, Brazil

- **Maiden Exploration Target defined at Morro do Ferro to optimise current drilling for most efficient path to a potential Mineral Resource estimate**

- **The highest-grade rare earth mineralisation at Morro do Ferro in this drill program has been intersected in drillhole MFSR-057, including:**
  - 1.2m at **40.5% TREO with 7.73% MREO in whole rock** from 42m, the highest individual sample at Morro do Ferro.
  - **111m at 8.25% TREO with 1.28% MREO** from surface, including
  - **51m at 15.42% TREO with 2.43% MREO** from 24m, including
  - **15m at 20.42% TREO with 3.0% MREO** from 42m
- **MFSR-056 intersects thick high-grade rare earth mineralisation from surface to 119m including:**
  - **119m at 4.94% TREO with 0.89% (or 8,906 ppm) MREO in whole rock from surface including**
  - **98m at 5.09% TREO with 0.89% (or 8,868 ppm) MREO in whole rock from surface, including**
  - **10m at 12.31% TREO with 1.88% (or 18,789 ppm) MREO from 41m**

- **MFSR-055 intersects thick, high-grade rare earth mineralisation from surface to 91m, including:**
  - **91m at 7.7% TREO with 1.4% MREO from surface, including**
  - **62m at 11.1% TREO with 2.0% MREO from surface, including**
  - **23.1m at 17.5% TREO with 3.2% MREO from 13m.**
- **2m at 22.6% TREO from 25m is the second-highest individual sample TREO at Morro do Ferro**

- **REO mineralisation extended at depth in drillholes MFSR-055 & 056**

- **Latest results supports the Exploration Target model, indicating that REO mineralisation continues at depth and extends to the southeast; drilling is ongoing**

- **Metallurgical and mineralogical studies underway to characterise rare earth host minerals and assess potential processing pathways at Morro do Ferro**

Santa Anna Project, Brazil

- **Mineralogical study, comprising 38 drill core samples, confirms high niobium**

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content in pyrochlore at the Santa Anna Niobium and Rare Earths Project, Brazil

- **The study returned pyrochlore mineral compositions of up to 73.9% Nb_2O_5 at Santa Anna, placing the analysed mineral toward the upper end of reported Nb_2O_5 compositions from selected major carbonatite-hosted niobium deposits globally**

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

Morro do Ferro Project, Brazil

Maiden Exploration Target Defined for the Morro do Ferro

In September 2026, Power announced a maiden Exploration Target at its Morro do Ferro (MDF) Rare Earth Project in southern Minas Gerais, Brazil.

Power defined an Exploration Target of approximately **9.2 to 10.7 million tonnes at 7.8% to 9.2% TREO, with an estimated 1.3% to 1.6% MREO** at MDF, which represents a significant step in the MDF Project's development pathway.

The target provides a framework for optimising the current drilling program and for assessing continuity to support a maiden Mineral Resource estimate (MRE).



Figure 1. Location of Morro do Ferro Project, north of São Paulo, southern Brazil

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Table 1. Morro do Ferro Exploration Target at an interpreted dry bulk density of 1.80 t/m³. Due to rounding, of numbers they may not add up precisely to the totals provided.

Grade shell	Component	Volume (Mm³)	Million Tonnes	Share
9.2% TREO	Supported by drilling	2.91	5.24	57%
	Projected extension	2.18	3.93	43%
	Total	**5.10**	**9.17**	**100%**
7.8% TREO	Supported by drilling	3.53	6.36	59%
	Projected extension	2.43	4.37	41%
	Total	**5.96**	**10.73**	**100%**

The supported component is the volume within the modelled search distance of drillhole samples meeting the threshold. The projected extension is the additional volume generated by projecting that solid on trend and on plunge into ground that has not been drilled. The two grade shells are nested within the same body, so the higher tonnage corresponds to the lower grade. MREO is Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3, derived from a magnet ratio of 17.2% to 17.4% of TREO measured from drilling in this grade range.

Supported by drilling: approximately 5.2 to 6.4 million tonnes at 7.8% to 9.2% TREO
Projected extension: approximately 3.9 to 4.4 million tonnes at the same grade range

Total Exploration Target: approximately 9.2 to 10.7 million tonnes at approximately 7.8% to 9.2% TREO, containing an estimated 1.3% to 1.6% MREO. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target is reported as two components, so the degree of geological support is clear. Drilling constrains the supported component; the projected component extends the interpreted mineralised envelope along the 116° trend and 18° plunge into ground that has not been drilled, with a maximum 200 m step-out in the southern lobe. The projected component is inherently more uncertain and may not be realised.

Further high-grade MREO and TREO results from Morro do Ferro

Power is progressing a maiden diamond drilling program of 25 HQ core holes for ~4,000 m at MDF. Two rigs are currently operating, and drilling is ongoing. The program is expected to be completed in six weeks.

During the quarter, Power reported further high-grade MREO and TREO results from its ongoing drilling.

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Results from MFSR-054 included:

- **88m at 6.33% TREO (equivalent to 63,312 ppm),** which includes **1.19% MREO (or 11,937 ppm)** of whole rock from the surface, then
- **93m at 1.06% TREO with 2,258ppm MREO from 88m,** and then additionally:
- **5m at 4.32% TREO with 1.13% (or 11,333 ppm) MREO** in whole rock from 181m in a new high-grade ZONE, including:
- **2m at 7.85% (or 78,353 ppm) TREO with 2.11% (or 21,139 ppm) MREO from 184m in**

Results for MFSR-055 included:

- **91m at 7.7% TREO with 1.4% MREO** from surface, including
  - **62m at 11.1% TREO with 2.0% MREO** from surface, including:
  - **23.1m at 17.5% TREO with 3.2% MREO** from 13m.
- **2m at 22.6% TREO** from 25m is the second-highest individual sample TREO at Morro do Ferro.

Results for MFSR-056 included:

- **119m at 4.94% TREO with 0.89% (or 8,906 ppm)** MREO in whole rock from surface including
- **6m at 8.91% TREO** with **1.89%** (**or 18,889 ppm)** MREO in whole rock from 92m, including
- **2m at 11.05% (or 110,554 ppm) TREO with 2.27% (or 22,735 ppm) MREO in whole rock from 96m**

Table 2: Ranked significant intersections returned in drilling to date, MFSR-051 to MFSR-057.

Hole	Interval (downhole)	Width (m)	TREO %	MREO % whole rock
MFSR-057	0 – 111m	111	8.25	1.28
	Incl. 24 – 75m	51	15.42	2.43
	Incl. 42 – 57m	15	**20.4**	**3.0**
	Peak sample 42 – 43.2m (MFP-0821)	1.2	**40.5**	**7.73**
MFSR-056	0 – 119 m (from surface)	119	4.94	0.89
	Incl. 41 – 51 m	10	12.31	1.88
MFSR-055	0 – 91 m (from Surface)	91	7.72	1.39
	Incl. 13 – 36.1 m	23.1	17.52	3.20
MFSR-054	0 – 88 m (from surface)	88	6.33	1.19
	Incl. 0 – 50 m	50	9.0	1.56
	Incl. 18 – 38 m	20	12.05	2.18
	Plus extra 88 – 181 m	93	1.06	0.23
	Then extra 181 – 186 m	5	4.32	1.13
	Incl. 184 – 186 m	2	7.85	2.11
MFSR-053	0 – 119.3m (from surface)	108.55*	4.15	0.82
	incl. 0 – 35m	29.25*	9.01	1.32
	incl. 69.55 – 76m	6.45	9.34	2.87

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	incl. 19 – 45.9m	26.9	13	2.4
	incl. 12 – 14m	2	17.98	1.98
	peak sample 69.55 – 71m	1.45	13.84	4.4
MFSR-052	0 – 137m (from surface)	137	4.31	0.73
	incl. 0 – 105m	105	5.45	0.93
	incl. 0 – 53m	53	9.87	1.69
	incl. 19 – 45.9m	26.9	13.04	2.4
	peak sample 39 – 41m (MFP-0178)	2	19.51	3.96
MFSR-051	0 – 116m (from surface)	116	4.78	0.78
	incl. 14 – 45m	31	10	1.58
	peak sample (2m interval)	2	18.12	3.66

Downhole widths: weighted averages of all samples across the reported length, with no cut-off unless stated otherwise (may not represent true values). Results for MFSR-051, MFSR-052, MFSR-053, MFSR-054, MFSR-055 and MFSR-056 in ASX announcements dated 31 July, 24 August, 27 August, and 4, 7 and 29 September, and 6 and 14 October 2026, respectively. * Excludes magnetite dyke intersection; see announcement dates 27 August 2026.

Drilling is ongoing, and assays from remaining holes in the program will be progressively sent for laboratory analysis, ensuring a regular, ongoing news flow.

Power commences Metallurgical and Mineralogical Studies for Morro do Ferro

In September 2026, Power announced the commencement of metallurgical and mineralogical studies at its MDF Project. More than 100kg of drill samples were selected for mineralogical assessment and metallurgical testing, in what represents another core workstream for the MDF Project.

Early mineralogical work using SEM, FE-SEM and EPMA has confirmed the presence of bastnäsite-group minerals and a cerium-rich phase (cerianite) across multiple depths. These findings align with limited historical near-surface studies and indicate potential for established rare earth processing routes. Ongoing work is focused on defining mineral species, abundances and distribution across drill holes and depth profiles.

The identification of bastnäsite provides a foundation to evaluate conventional rare earth processing technologies, including flotation and leaching, with the aim of developing a flowsheet based on standard equipment and reagents. Current testwork is assessing mineral liberation, REE recovery, reagent requirements and impurity management.

Metallurgical testing will also examine opportunities for selective beneficiation to produce concentrates enriched in the four critical REEs: Nd, Pr, Dy and Tb, improving feed composition for downstream processing. Variability in rare earth mineralisation, hosted within soft clay-rich material and associated with magnetite, is being investigated to understand implications for processing performance. These preliminary observations are now guiding the design of the next phase of metallurgical testwork.

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Next Steps

Power will now undertake a PQ-diameter drilling program to obtain additional samples for a larger metallurgical test program, with this testwork planned for 2027.

The Company intends to use its core handling facility near the MDF Project in the Poços de Caldas district, Brazil, to support initial sample assessment and associated test work activities.

Priority Project Status for Morro do Ferro

During the quarter, Power executed an agreement with the Government of the State of Minas Gerais, Brazil, covering priority-project treatment of Morro do Ferro. The agreement records the State's support for Morro do Ferro as a project of relevance to the social and economic development of Minas Gerais and to the State's critical-minerals agenda. Rare earths are among the mineral classes to which the State applies additional weighting when considering priority treatment.

The parties have agreed to work together so that, consistent with Law 21,972/2016 and applicable environmental legislation:

- Morro do Ferro is recognised for treatment as a priority project under the State framework.
- Environmental licensing of the Project is directed to specialised review by SUPPRI within SEMAD, rather than remaining only in the standard regional SUPRAM queue.
- FEAM undertakes the technical environmental review, including site inspections and opinions on environmental studies.
- SEDE, including through Invest Minas, assists with engagement across State and municipal bodies, introductions to suppliers and service providers, and assessment of State incentive instruments that may be available to the Project in a separate process.
- Relevant classification and licensing acts are published and reported in accordance with State requirements, including notification to the Environment Commission of the State Legislative Assembly within the statutory period.

The agreement does not grant a Licença Prévia (LP), Licença de Instalação (LI) or Licença de Operação (LO). Those licences remain subject to the three-stage environmental process, supported by an Environmental Impact Study (EIA) and Environmental Impact Report (RIMA) when Power is ready to apply. The agreement does not itself confer tax exemptions, offtake, project finance or a construction timetable.

The roles of the relevant agencies are as follows:

- **FEAM** – State Environment Foundation responsible for environmental licensing and regularisation of mining/industrial projects, waste and tailings management, contaminated sites, inspections and administrative penalties.
- **SEDE** – State Secretariat for Economic Development, responsible for investment attraction, industry development and mining/energy policy.
- **SEMAD** – State Secretariat for Environment and Sustainable Development, responsible for environmental policy and coordination across the State.

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Overall, the agreement provides structured government support and a clearer regulatory pathway, without altering the statutory licensing requirements. It represents a meaningful step in positioning Morro do Ferro within Minas Gerais' critical-minerals strategy while preserving the formal environmental review process.

It provides Power with support as it continues to explore and complete metallurgical studies for Morro do Ferro's potential development.

Santa Anna Niobium & Rare Earths Project, Brazil

Mineralogical study confirms niobium-rich pyrochlore at Santa Anna Project

In October 2026, Power announced that a petrographic and mineralogical study of drill core from the Santa Anna Niobium Project in Goiás State, Brazil, has confirmed that niobium is hosted in niobium-rich pyrochlore.

The Santa Anna intrusion is one or the most recent Alkaline Carbonatite Complex discoveries in Brazil, only identified in 2021 by regional geophysics. The circular complex is approximately 2.5km across and covered by thin soil. Since 2025 Power Minerals has been progressively exploring the large area, but some area have little to no drilling.

Previous niobium results at Santa Anna included (see ASX announcements dated 16 and 22 April, 10 July, 4 and 18 August, 10 and 24 November, 4 December 2025, 19 January, 9 and 16 February 2026):

- 4m at 0.98% Nb_2O_5 from 18m, including 1m at 3.36% Nb_2O_5 from 19m in drillhole MN-RC-0002
- 51m at 0.30% Nb_2O_5 from surface to EOH, including 10m at 1.02% Nb_2O_5 from 2m, including 2m at 2.04% Nb_2O_5 from 5m in drillhole MN-RC-0004
- 14m at 0.76% Nb_2O_5 from 6m, including 5m at 1.30% Nb_2O_5 from 14m in drillhole MN-AC-0031
- 4m at 1.00% Nb_2O_5 from 5m to EOH, including 2m at 1.34% Nb_2O_5 from 6m in drillhole MN-TM-03
- 12m at 0.23% Nb_2O_5 from surface to EOH, including 1m at 1.47% Nb_2O_5 from 12m to EOH in drillhole MN-TM-02
- 76m at 0.34% Nb_2O_5 from 24m to EOH, including 26m at 0.53% Nb_2O_5 from 24m and 5m at 0.68% Nb_2O_5 from 41m in drillhole MN-RC-045
- 87m at 0.21% Nb_2O_5 from 24m, including 3m at 1.01% Nb_2O_5 from 24m in drillhole MN-RC-028
- 32m at 0.33% Nb_2O_5 from 5m, including 1m at 1.13% Nb_2O_5 from 10m in drillhole MN-RC-052.

Power completed a comprehensive petrographic and mineralogical characterisation study of 38 drill core samples from various drillholes at the Santa Anna Project, designed to identify the main niobium-bearing phases within the Santa Anna mineralisation.

Electron probe microanalysis using wavelength-dispersive spectroscopy (EPMA-WDS) produced 118 analyses of Santa Anna pyrochlore. The analyses yielded an average composition of 68.8% Nb_2O_5 (niobium pentoxide), with a maximum of 73.9% Nb_2O_5. These results place the analysed

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Santa Anna pyrochlore toward the upper end of published pyrochlore compositions from selected major carbonatite-hosted niobium deposits globally. The pyrochlore analyses do not reflect the whole rock niobium grade, only the niobium concentration within that pyrochlore mineral. In comparison to selected prominent niobium operations, the compositions of Santa Anna pyrochlore fall within the higher end of the reported Nb_2O_5 range.

Published pyrochlore compositions at selected major operating niobium projects provide context for the Santa Anna results. At the Araxá niobium deposit in Brazil, bariopyrochlore is reported to contain approximately 63 to 66 wt% Nb_2O_5. At Catalão I, also in Brazil, published analyses range from approximately 52% to 73% Nb_2O_5. At the Niobec Project in Canada, reported compositions range from 65.76% to 68.60% Nb_2O_5.

The niobium-bearing pyrochlores at Santa Anna appear as euhedral crystals ranging from approximately 30 µm to 300 µm (0.03 to 0.3 millimetres). Where observed, monazite mineralisation occurs in clusters. The mineralogy study used optical microscopy, scanning electron microscope energy-dispersive spectroscopy (SEM-ED), and Electron probe microanalysis wavelength-dispersive spectroscopy (EPMA-WDS).

The study identified two principal lithologies in the Santa Anna samples: phoscorites consisting of apatite, magnetite or iron silicates, and mica (tetraferriphlogopite); and predominantly calcite-dolomite carbonates containing minor ankerite. The Santa Anna mineralogy study confirms that niobium is hosted in pyrochlore and provides information that will guide the evaluation of potential mineral-recovery processes and planned metallurgical testwork.

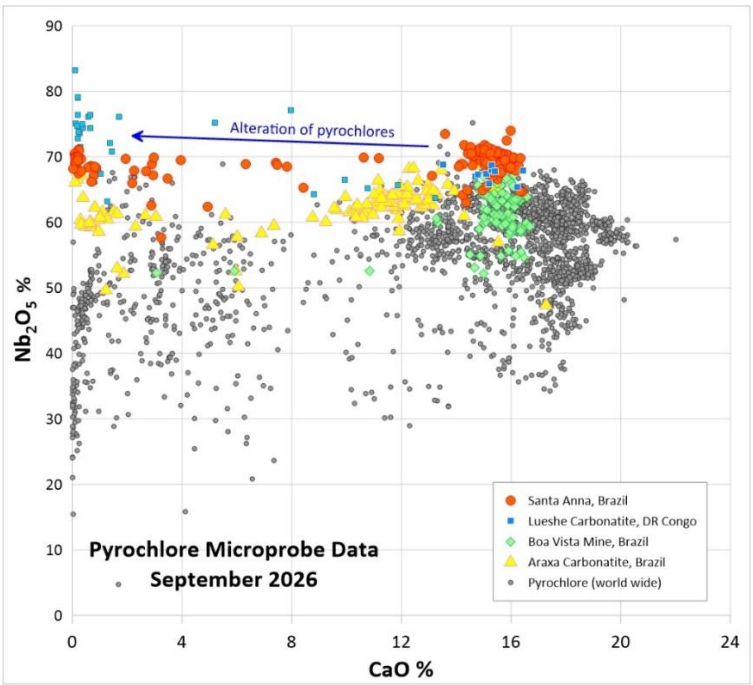


Figure 2: Comparison of the calcium and niobium content of Santa Anna pyrochlore and the same niobium mineral from other major deposits. The figure shows the common supergene alteration trend seen in many deposits. Mineral data points for Araxá (Brazil) from Biondi & Braga Jr, 2024; J. South Am. Earth Sci. 134; Lumpkin & Ewing, 1995, Am. Mineralogist, 80; and data for Boa Vista (Brazil) from Velasquez-Ruiz et al., 2024; Geochim. Cosmochim. Acta. 366. These analyses do not represent the niobium grade of the whole rock, only of the pyrochlore mineral grains.

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Salta Lithium Project

In October, Power advised that, following discussions, its non-binding Joint Venture with Summit Explore Corporation (Explore), a wholly-owned subsidiary of Summit Nanotech Corporation (BN 753314913) (Summit), the parties have agreed not to proceed with the non-binding Joint Venture for the development of its Salta Lithium Project in Argentina, and it has been terminated by the Company.

Power is assessing other options for the development at Salta.

CORPORATE

Power appoints US-based Director

As announced last quarter, Power appointed US-based Israel "Izzy" Benchemhoun as a Non-Executive Director in July 2026.

Mr Benchemhoun is a New York-based entrepreneur, investor and business executive with extensive experience across private enterprises, capital markets and strategic growth initiatives. Throughout his career, he has built, acquired and managed businesses and investment platforms, developing significant expertise in capital allocation, corporate governance, operational excellence and long-term value creation.

Annual General Meeting date

The Annual General Meeting of the Company will be held on Friday, 20 November 2026.

Cash Balance

The Company's cash position as at 30 September 2026 was $4.5 million.

ASX Listing Rule Information

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

- **ASX Listing Rule 5.3.1:** Approximately A$2.06 million was spent on exploration expenditure during the quarter, primarily relating to the drilling activities at the Morro Do Ferro Project.
- **ASX Listing Rule 5.3.2:** Mining production and development activity expenditure for the quarter was nil.
- **ASX Listing Rule 5.3.5:**
    - The aggregate amount of payments to related parties and their associates included in the September Quarter cash flows, as per Item 6.1 from the Appendix 5B from operating activities, was A$68k. This included A$66k in director salaries, superannuation and consultancy fees. During the quarter A$2k was also paid to Oxford Capital Partners International Pty Ltd, a company in which Mr. Ross is a director and has a beneficial interest, for office space and supporting office equipment.
    - The total amount paid to related parties and their associates, as per Item 6.2 from the Appendix 5B from investing activities, was A$49k in director salaries and consultancy fees. These payments relate to geological and technical services provided in connection with the Company's exploration activities and have been capitalised as exploration and evaluation expenditure.

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

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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.

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.

Forward-Looking Statements

This announcement contains forward-looking statements based on current expectations and assumptions, which are subject to risks and uncertainties that may cause actual results to differ materially. These include project acquisition and divestment, joint venture, commodity price, exploration, development, operational, regulatory, environmental, title, funding and general economic risks. The Company undertakes no obligation to update these statements except as required by law.

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Appendix 1. Tenement Schedules – as at 30 September 2026

Australia

Project	Tenement	Name	Type	Granted	Area km²	Power Interest	Title Holder	Expiry
South Australia								
Musgrave	EL6148	Mt Caroline	Exploration Licence	25/02/2018	1918	100%	NiCul	24/02/2029
Musgrave	ELA1996/0118	Anerinna Hills	Application		2415	100%	NiCul	
Musgrave	ELA1996/0185	Willugudinna	Application		823	100%	NiCul	
Musgrave	ELA2009/0367	Mt Caroline West	Application		46	100%	NiCul	
Musgrave	ELA2009/0368	Hanging Knoll	Application		34	100%	NiCul	
Musgrave	ELA2015/0189	Katalina	Application		2360	100%	NiCul	
Musgrave	ELA2015/0190	Mt Agnes	Application		1342	100%	NiCul	
Musgrave	ELA2015/0191	Krewinkel Hill	Application		1256	100%	NiCul	
Musgrave	ELA2015/0197	Ironwood Bore	Application		2202	100%	NiCul	
Musgrave	ELA2015/0211	Tjintalka	Application		184	Earning 51%	Rio Tinto	
Musgrave	ELA2015/0212	Kapura	Application		160	Earning 51%	Rio Tinto	
Musgrave	ELA2015/0213	Jalukana	Application		234	Earning 51%	Rio Tinto	
Musgrave	ELA2015/0214	Tjalukana	Application		37	Earning 51%	Rio Tinto	
Eyre	EL6689	Kapinnie	Exploration Licence	1/11/2021	411	80%	PNK	31/10/2027
Eyre	EL6681	Cungena	Exploration Licence	1/10/2021	581	80%	PNK	30/09/2027
Eyre	EL6677	Yeelanna	Exploration Licence	24/09/2021	284	100%	PRC	23/09/2027
Western Australia								
Arunta	E80/6046	Waterlander	Application		76.2	100%	PPR	
	Total		**17**		**14,363**			

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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**			

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Brazil

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

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

Canada

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

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

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

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Canada

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

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Canada

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

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

Tenements acquired during the period:
Nil
Tenements relinquished during the period:

Nil.

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Appendix 5B

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

Name of entity	
Power Minerals Limited	
ABN	Quarter ended ("current quarter")
55 101 714 989	**30 September 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(212)	(212)
	(e) administration and corporate costs	(695)	(695)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	42	42
1.5	Interest and other costs of finance paid	-	-
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**	**(865)**	**(865)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(11)	(11)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(d) exploration & evaluation	(2,057)	(2,057)
	(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	-	-
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	3	3
2.6	**Net cash from / (used in) investing activities**	**(2,065)**	**(2,065)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(41)	(41)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(41)**	**(41)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	7,467	7,467
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(865)	(865)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,065)	(2,065)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(41)	(41)
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**4,495**	**4,495**

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	1,950	4,922
5.2	Call deposits	2,545	2,545
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)**	**4,495**	**7,467**

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	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49

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.

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7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(865)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,057)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,922)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,495
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,495
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.5

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

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

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

Answer: Yes.

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: Yes. At the time of writing, the Company is in a trading halt seeking to raise capital through a strategic investment and expects to be successful based on previous recent capital raisings.

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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:	Yes. The Company expects to be able to continue its operations and to meet its business objectives on the basis of its existing cash reserves and the funding steps described in the answer to item 8.8.2 above.

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

Compliance statement

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

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

30 October 2026

Date: .....

By 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.

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