



**POWER  
MINERALS**

**ANNUAL  
REPORT  
2024**

# CONTENTS

Chairman’s Report _____	3
2024 Highlights _____	5
Operations and Finance Review _____	6
Corporate Governance Statement _____	23
Tenement Schedule _____	24
Reserves and resources _____	26
Directors’ Report _____	27
Remuneration report – Audited _____	34
Auditors Independence Declaration _____	43
Financial Statements _____	45
Consolidated Entity Disclosure Statement _____	73
Directors’ Declaration _____	74
Independent Auditor’s Report _____	75
ASX Additional information _____	79



# CHAIRMAN'S REPORT



Dear Shareholder,

Welcome to the 2024 Annual Report for Power Minerals Limited (ASX: PNN). It has been a busy and productive year for Power as a lithium and critical minerals-focused exploration and development company, despite some challenging head winds for junior-stage companies and the lithium sector in particular. It has been pleasing to see our team continue to advance our projects, diversify our portfolio and move towards a greater focus on exploration and project development in South America.

This focus was boosted by our recent acquisition of the Nióbio Project in Brazil which adds to our established Salta Lithium Project in Argentina. Nióbio is prospective for niobium, rare earths and tantalum-lithium and located east of and contiguous to the high-grade niobium, tantalum and partial rare earths Equador Project held by fellow ASX-listed explorer Summit Minerals Limited.

Our initial work at Nióbio is returning similar results to the Equador Project, with high-grade niobium, tantalum and rare earth elements (REE) reported from sampling undertaken as part of our due diligence program. The samples were collected close to Nióbio's southern boundary, which is adjacent to our neighbour, and results included up to 63.7% Nb<sub>2</sub>O<sub>5</sub> (niobium oxide), 43.5% Ta<sub>2</sub>O<sub>5</sub> (tantalum oxide) and 4,975ppm partial REO. We have confirmed similar geology across the adjacent Nióbio and Equador project areas, and with our acquisition completed in August 2024, we are busy planning an expedited exploration program to commence in Brazil before the end of the calendar year.



In parallel to Nióbio, and despite the challenges in the international lithium market, we have continued to incrementally advance development on our Salta Lithium Project in Argentina, which is part of the internationally recognised "Lithium Triangle" of South America. We have five separate salares (salt lakes) which comprise our Salta Project, and our strategy is to progress the development each salare with the assistance of carefully selected strategic partners.

During the year, we upgraded our Mineral Resource Estimate (JORC 2012) at Salta to 714,872 tonnes lithium carbonate equivalent (LCE). The expanded Mineral Resource came after our resource drilling program at Rincon, which delivered a significant Mineral Resource upgrade at Rincon and the Salta Project's global Mineral Resource overall.

In recent months, we have signed separate binding term sheets for the Rincon and Pular projects, meaning we have now secured strategic development partners for the three main projects within our Salta Project.

Our first agreement with Summit Nanotech to develop the Incahuasi project was proudly initiated last year. Summit's pilot plant testing for Incahuasi has delivered lithium recoveries of up to 96%, and this testwork will provide important data for a proposed Pre-Feasibility Study (PFS) for Incahuasi, as we continue to advance these projects over the year to come.

In addition to our South American projects, we also continue to hold several projects in Australia. We recently added the Waterlander Niobium Project in Western Australia to our long-held South Australian assets in the Musgrave and Eyre Peninsula areas. Waterlander comprises ground adjacent to WA1 Resources' (ASX: WA1) West Arunta Project, which hosts the internationally-recognised Luni niobium discovery. Power views this acquisition as an exciting opportunity to secure an early entry to an emerging niobium province. Our licence at Waterlander is under application, and once granted, we will commence field work to define drill targets, while continuing our work in South America and South Australia.

Finally, our divestment of the Santa Ines Copper-Gold Project in Argentina to Fuyang Mingjin New Energy Development Co., Ltd is nearly finalised, having completed all due diligence and regulatory steps in China necessary for the transaction.

We are always grateful for our Shareholders and your continued support for our exploration and mineral work over the past year. This is incredibly important in supporting us to complete equity raising activities through the year, which included a \$1.1 million Placement and a Loyalty Option Offer which raised \$308,683, with a \$2.4 million Placement completed after year-end to accelerate our exploration in South America. Support from our Managing Director Mena Habib in fundraising activities was also integral, and demonstrates his belief and commitment to the company. We are incredibly grateful for his efforts and the support Mena provides to the entire team at Power Minerals.

In keeping with this, I would also like to thank my fellow Board members for their work over the past 12 months. David Turvey resigned from the Board to take over a short term role as Rincon Project Manager, where he assumed the lead role in implementing and executing our strategy for this particular salars development. We also saw a change of Company Secretary as Pamela Sayers stepped down and Jay Stephenson took over the role. I thank Pamela for her commitment and dedication to Power Minerals during her tenure.

As we look to the months ahead, I expect we will see rapid progress at our South American projects, particularly at Nióbio in Brazil, and a strong news flow to accompany this work. I sincerely hope you as a shareholder will continue to share the journey with us as we are dedicated to increasing the value of our mineral exploration projects.



Stephen Ross  
Non-executive Chairman, Power Minerals



# 2024 HIGHLIGHTS

<b>01</b>	Established business model as a South American focused exploration and development company – acquisition of Nióbio Niobium, Rare Earth Elements (REE) and Lithium Project in Brazil complementing the advanced Salta Lithium Project, Argentina.
<b>02</b>	High-grade niobium, tantalum and REE results reported from initial fieldwork programs at Nióbio Project.
<b>03</b>	Joint Venture Agreement (JVA) and Convertible Loan Agreement (CLA) executed for the strategic funding and development of the Rincon Project, at the Salta Lithium Project.
<b>04</b>	Binding Term Sheet agreements executed for the Incahuasi and Pular Projects within the Salta Project, outlining key terms under which the parties propose to enter into JV agreements for the development of the projects.
<b>05</b>	Major lithium brine JORC Mineral Resource increase at the Salta Project to 714,872 tonnes Lithium Carbonate equivalent (LCE), which included a significant Mineral Resource upgrade at Rincon to 292,564 tonnes of LCE.
<b>06</b>	Preliminary Economic Assessment reported for Rincon Project which delivered robust project economics – results provided initial formal confirmation of Project’s potential to become a significant long-life supplier of LCE.
<b>07</b>	First tranche of strategic investment – AUD\$3.125m (US\$2m) – under Power’s BTS with Canadian DLE technology provider Summit Nanotech Corporation for the Incahuasi Project received.
<b>08</b>	Positive DLE Pilot Plant tests and pumping well tests results returned at Incahuasi Project – these will provide key inputs into a planned Prefeasibility Study at the Incahuasi Project.
<b>09</b>	Strategic expansion of project portfolio via the addition of the Waterlander niobium prospective Project in the West Arunta province in the north-west of Western Australia
<b>10</b>	Strong community engagement and relationships maintained across all the Company’s project areas. Fieldwork completed with no safety or environmental issues across the project portfolio, and all drill sites successfully rehabilitated.
<b>11</b>	\$2.6m strategic investment received from active lithium sector investor, Fuyang Mingjin New Energy Development Co., Ltd (Mingjin). A total of approximately \$3.49 million was raised in two separate Placements to help fund ongoing exploration and development across the Company’s project portfolio.

# OPERATIONS AND FINANCE REVIEW

## OVERVIEW

Power Minerals Limited (“**Power**” or “the **Company**”) reinforced its position as a South American focused exploration and development company during the year, via the acquisition of the Nióbio Niobium, Rare Earth Elements (REE) and Lithium Project in Brazil - where initial fieldwork returned high-grade niobium, tantalum and REE results - and the continued advancement of the core assets within its Salta Lithium Project in Argentina (Figure 1). Power has executed a Joint Venture Agreement (JVA) for the development of the Rincon Project, and has separate Binding Term Sheet (BTS) agreements in place for the Incahuasi and Pular Projects within the Salta Project area, which outline the key terms under which Power and the counterparties to the BTS’s have agreed, or propose to agree, to enter into joint venture agreements for the development of these projects.

Beyond its South American focus, Power expanded its Australian project portfolio during the year via the strategic addition of the Waterlander Niobium and REE prospective Project in the West Arunta province in the north-west of Western Australia. Further work was also undertaken at the Company’s other Australian assets, the Eyre Peninsula Kaolin-Halloysite Project and the Musgrave Nickel-Copper-Cobalt Project, both in South Australia.

### South American focus with strategic assets in Battery & Technology Minerals

- **Emerging Niobium Precinct in Brazil:** Early mover advantage in niobium, REE and lithium prospective district
- **Lithium Triangle, Argentina:** Development assets in a globally-renowned Lithium brine investment destination

### Strategic Minerals & Growth Markets

- **Energy transition-minerals:** Lithium (Li), Niobium (Nb), Rare Earth Elements (REE) plus Nickel (Ni), Copper (Cu) and Cobalt (Co)
- **Forecast high growth markets:** Demand & growth profiles support investment

### Next Steps - Strong News Flow:

- **Systematic exploration including drilling** (subject to results) at Nióbio Project, Brazil
- **Pursue expansion and M&A opportunities** in Brazil
- **Continue development of core assets** at Salta Lithium Project, Argentina
- **Progress JVA at Rincon Project, and progress BTS’s at Incahuasi and Pular Projects to binding joint venture agreements** at Salta Project
- **Systematic appraisal and exploration** of Waterlander Project, Western Australia
- **Evaluate value creation opportunities for non-core Australian assets;** kaolin-halloysite-REE assets and Ni-Cu-Co assets

## SOUTH AMERICA



Figure 1: Power Minerals' South American project locations

## NIÓBIO NIOBIUM, REE AND LITHIUM PROJECT, BRAZIL

The Nióbio Project is considered highly prospective for niobium, REE and lithium and is located immediately adjacent to, and contiguous to Summit Minerals' (ASX: SUM) Equador Niobium Project (Figure 2). The geology of Summit's Equador Project is interpreted to continue into the Nióbio Project.

Power entered into a binding Heads of Agreement pursuant to which it was granted an option to acquire the Nióbio Project, subject to a 60-day due diligence period. Key acquisition terms and Project details were provided in ASX announcement of 3 July 2024. Power successfully completed due diligence and completed the acquisition of the Project subsequent to the end of the year (ASX announcement 6 August 2024).

### High-grade niobium, tantalum and REE reported in sampling program at Nióbio Project

Power reported results from an initial sampling program at the Nióbio Project subsequent to the year end, which confirmed the presence of high-grade niobium, tantalum and REE (ASX announcement 22 July 2024). Samples were collected from close to the Nióbio Project's southern boundary, which is adjacent to Summit Minerals' Equador Project. Highlight results included:

- 63.7% Nb<sub>2</sub>O<sub>5</sub> and 9.5% Ta<sub>2</sub>O<sub>5</sub> with 2,354ppm partial REO in sample P0487/24
- 43.5% Ta<sub>2</sub>O<sub>5</sub> and 17.5% Nb<sub>2</sub>O<sub>5</sub> with 1,062ppm partial REO in sample P0456/24
- 48.4% Nb<sub>2</sub>O<sub>5</sub> and 6.3% Ta<sub>2</sub>O<sub>5</sub> with 4,975ppm partial REO in sample P0485/24
- 41.3% Nb<sub>2</sub>O<sub>5</sub> and 11.99 % Ta<sub>2</sub>O<sub>5</sub> with 1,793 ppm partial REO in sample P0488/24

Note: Partial REO includes only values available for La<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub> and Nd<sub>2</sub>O<sub>3</sub>. Values for other REO are available but are qualitative only (simply confirming their presence) and can't be relied upon.

Further high-grade results were reported from the Company's ongoing sampling program, from sites in the central area of the Project, the northern area and also near the northern boundary (ASX announcement 28 August 2024). These results included:

- 40.9% Nb<sub>2</sub>O<sub>5</sub> and 21.4% Ta<sub>2</sub>O<sub>5</sub> in sample P0560/24

- 38.4% Ta<sub>2</sub>O<sub>5</sub> and 11.7% Nb<sub>2</sub>O<sub>5</sub> in sample P0561/24
- 30,040 ppm (3%) PREO\* in sample P0558/24
- 27,080 ppm (2.8%) PREO\* in sample P0556/24

See Figure 2 for locations of all samples reported to date from Power's initial sampling program at the Nióbio Project.

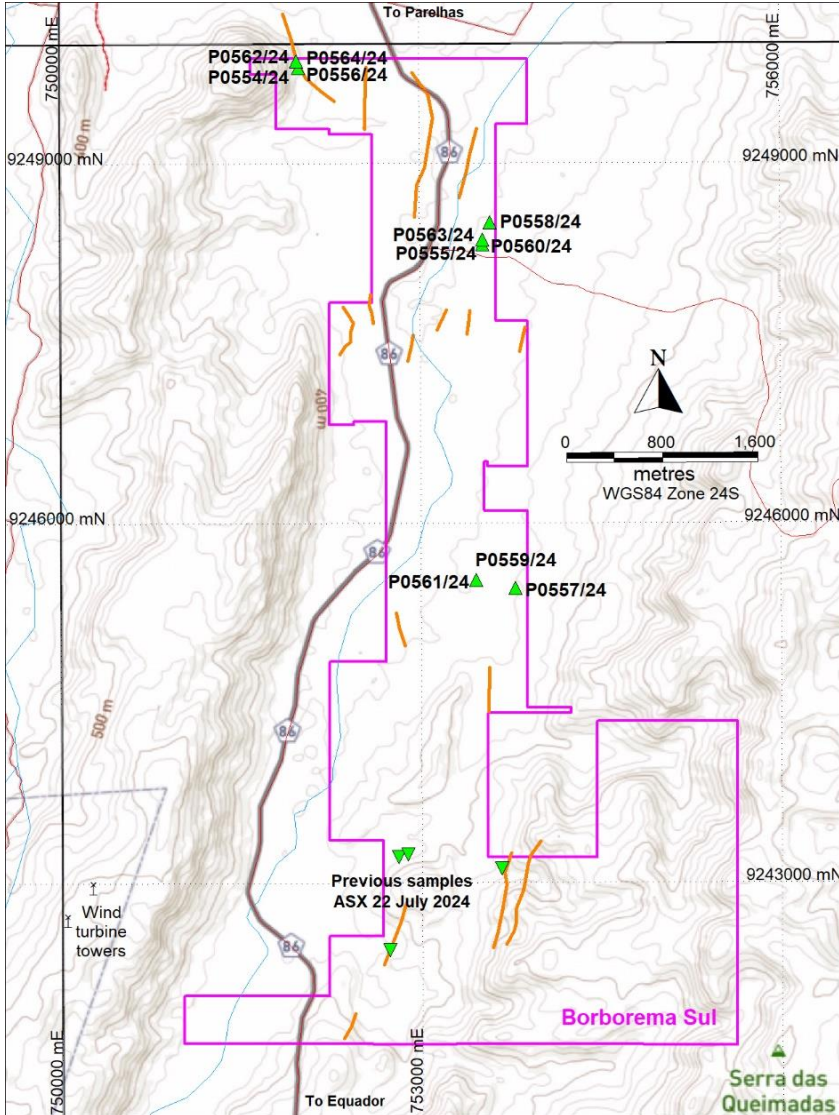


Figure 2: Nióbio project location map, showing sampling areas to date across the Project area.

## SALTA LITHIUM PROJECT, ARGENTINA

The Salta Lithium Project is 100%-owned by Power and located in the Salta province in north-west Argentina. It is situated within the Lithium Triangle, the world's leading lithium brine region. The Project consists of five salars (salt lakes) that sit within seven granted mining leases, over a total area of 145.29km<sup>2</sup> (Figure 3). Power is focused on the accelerated development of the core projects with the wider Salta project area into potential, future lithium producing operations. Acknowledging the different properties of each project (salar), Power has executed a strategy of finding a different, separate partners to develop each project.



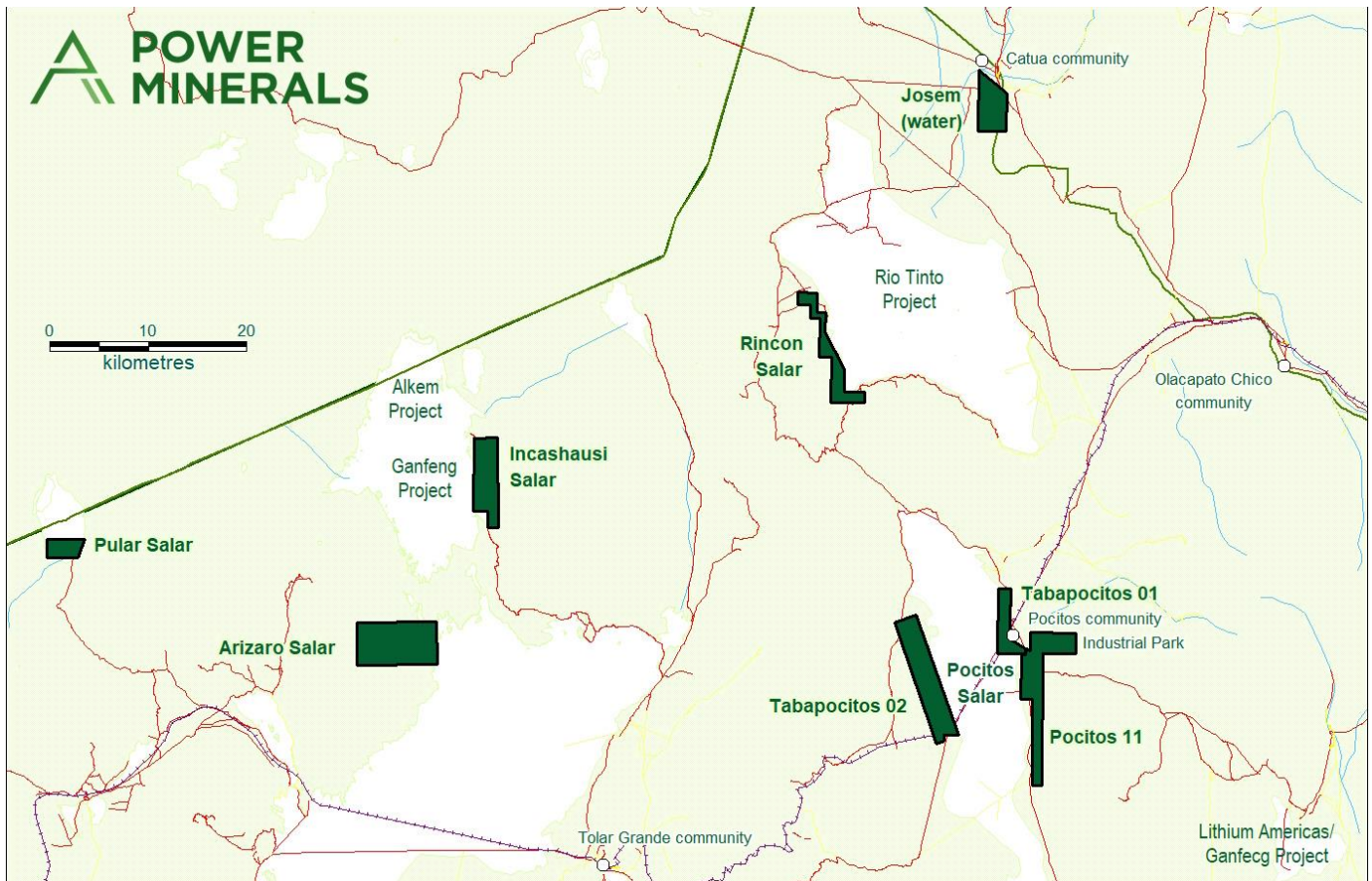


Figure 3: Location Map of Salta Lithium-Brine Project location map – showing five projects

## RINCON PROJECT

The Rincon Project comprises one mina (exploration licences) held by wholly-owned Power subsidiary, Power Minerals Sociedad Anonima, and an option to purchase mina Josem. The Project covers 3001 ha within the Rincon Salar, in the north west of the Salta Province of Argentina, and is located close to lithium brine projects owned and being developed by Rio Tinto (ASX: RIO), Argosy Minerals (ASX: AGY) and Argentina Lithium and Energy (TSXV:LIT). The Rincon Project is the most advanced asset within the Salta Project area, and significant progress was achieved during the year.

### Major JORC Mineral Resource Increase

Power reported a major lithium brine JORC Mineral Resource increase at the entire Salta Project during the year, to 714,872 tonnes Lithium Carbonate equivalent (LCE). The expanded Mineral Resource came after the Company completed a Resource drilling program at the Rincon Project, which delivered a significant Mineral Resource upgrade at Rincon and the Salta Project's global Mineral Resource overall.

The upgraded Mineral Resource at the Rincon Project:

- **292,564 tonnes of LCE, including:**
  - **Measured + Indicated Resource of 157,131 tonnes of LCE (from 258 mg/L Li brine);**
  - **Inferred Resource of 135,433 tonnes of LCE (from 276 mg/L Li brine).**

See Table 1 for the full breakdown of the expanded Rincon Mineral Resource and Table 2 for a breakdown of the Salta Project's expanded global Mineral Resource.

Table 1: Upgraded Lithium Brine JORC Mineral Resource, Rincon Salar, Salta Project, Argentina, with reference to the previous JORC Mineral Resource of 2018.

YEAR	Resource 2018		Resource 2023	
	Measured+Indicated	Inferred	Measured+Indicated	Inferred
Mineral Resource Category				
Brine Volume m <sup>3</sup> X10 <sup>8</sup>	0.46	0.037	1130	924
Li Average Grade mg/L	244	288	258	276
Li In situ tonnes	12,000	1,000	29,500	25,400
Li Carbonate Equivalent (LCE t)	60,000	6,000	157,100	135,400
Ttal LCE M+I+I (tonnes)	66000		292500	
LCE Resoucee upgrade			162%	2157%
Total LCE Resoucee Upgrade %	343%			

Table 2: Salta Lithium Project, total JORC 2012 Mineral Resource Statement

Salar	Mineral Resource Category	Brine Volume m <sup>3</sup> X10 <sup>8</sup>	Li Average Grade mg/L	Li In situ tonnes	Li Carbonate Equivalent (LCE) tonnes
Rincon	Measured	1040	261	27,200	144,700
Rincon	Indicated	91.6	255	2,300	12,400
Rincon	Measured+Indicated	1130	258	29,500	157,100
Rincon	Inferred	924	276	25,400	135,400
Incahusai	Measured	1520	198	30,200	160,600
Incahusai	Indicated	699	199	14,000	74,500
Incahusai	Measured+Indicated	2220	198	44,200	235,100
Incahusai	Inferred	131	205	2,700	14,200
Pular	Measured	2000	87	17,100	91,000
Pular	Inferred	2000	77	15,400	82,000
<b>TOTAL</b>	Measured	4560	164	74,500	396,300
	Indicated	790.6	205	16,300	86,900
	Measured+Indicated	3350	218	73,700	392,200
	Inferred	3055	143	43,500	231,600
<b>TOTAL (Measured+Indicated+Inferred tonnes)</b>					<b>714,800</b>

**Note:**

Previous Rincon Project Mineral Resource: PNN ASX Release 1 November 2023

Incahuasi Project Mineral Resource: PNN ASX Release 24 May 2023

Pular Project Mineral Resource: PNN ASX Release 23 January 2019

Minor discrepancies may occur due to rounding of values to significant digits. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Average lithium grade for the Total resource category are weighted averages.

Further details on the Mineral Resource upgrade are provided in ASX announcement of 2 November 2023.

**Preliminary Economic Assessment delivers robust project economics at Rincon Project**

Power also reported results of a Preliminary Economic Assessment (PEA) for the Rincon Project during the year. The PEA results provided initial formal confirmation of the Project's potential to become a significant long-life supplier of high purity, battery-grade lithium carbonate equivalent (LCE), producing 7,061 tonnes of LCE per annum over an initial project life of 14 years.

The PEA forecast a pre-tax NPV of US\$501.85 million, with payback period of 3 years, and pre-tax IRR of 42%.

The PEA assessed production and life-of-mine profile, along with engineering and process costs, plus capital costs and operating costs for a potential high-quality LCE producing operation at Rincon. Key outcomes of the PEA are presented in Table 3.

Table 3: Rincon Project alar PEA key parameters and outcomes

Economics Overview	Units	Li <sub>2</sub> CO <sub>3</sub>
Production	TPA	7,061
Mine Life	years	14
Capital Cost (CAPEX)	US\$	216,555,282
Sustaining CAPEX		41,622,032
CAPEX Payback Period	years	3
Operating Cost (OPEX)	US\$	54,622,032
Annual Revenue	US\$	194,853,901
Average Selling Price	US\$/t	27,600
Discount Rate	%	10.00
Net Present Value (NPV) Pre-Tax	US\$	501,851,686
Internal Rate of Return (IRR) Pre-Tax	%	42%
<b>Net Present Value (NPV) Post-Tax</b>	<b>US\$</b>	<b>308,841,028</b>
Internal Rate of Return (IRR) Post-Tax	%	33.8%

Further information on the Rincon Project PEA including a detailed summary of the PEA is provided in the ASX announcement of 27 November 2023.

### Joint Venture Agreement for Development of Rincon Project

Power entered into a Joint Venture Agreement (JVA) for the strategic funding and development of the Rincon Project subsequent to the end of the year. The JVA came after Power previously entered into a BTS and Convertible Loan Agreement (CLA) for the strategic funding and development of the Rincon Project (ASX announcement 17 May 2024). The Company subsequently successfully completed due diligence in respect of the JVA, and entered into the JVA. The BTS terminated on execution of the JVA.

The JVA is a multi-party agreement. The parties to the JVA are:

1. Power Minerals Ltd (Power) and its wholly owned Subsidiaries PepinNini Minerals International Pty Ltd (PMIPL) and Power Minerals Sociedad Anonima (PMSA); and
2. Chinese entity Navigate Energy Technology Limited (Navigate), a wholly owned subsidiary of Chinese Entity Li Energy Technology (Li Energy) Limited; and
3. Singaporean entity Repenergy Investment Private Limited (REP).

Under the JVA, the parties propose to collaborate to secure funding for the development and construction of the Rincon Project into a significant lithium-producing operation. The parties propose to undertake the following obligations under the JVA;

- REP will organise and procure financing for the Rincon Project, including financing for the manufacture and installation of plant, equipment and LCE plant. It will also be responsible for the organisation and management of

construction and operation of the proposed DLE plant at Rincon. REP will manage all interaction between the participating investment parties and Power; and

- Navigate is the investor and party to the proposed Rincon JV (and will be the controlling shareholder), and will provide a US\$4 million equity investment into the Rincon JV. It will provide the processing technologies, processing technique plus design scheme of plant and equipment planning for the proposed LCE plant.

Power will be responsible for;

- incorporating the Rincon JV Entity and transferring the Rincon Project to the Rincon JV Entity;
- supporting preliminary planning and supporting activities prior to the incorporation of the JV Entity;
- ensuring the Rincon Project permits are maintained in good standing and that all licensing arrangements needed for the operation of the Rincon JV Entity, and planned construction and production are in place; and
- co-ordination of community relations and for managing project infrastructure requirements including water, electricity and gas, and all related permits.

With the JVA executed, an incorporated JV Entity (Rincon Company) is to be established subject to a collaborative process to satisfy a number of conditions precedent, outlined in ASX announcement of 2 September 2024.

#### Convertible Loan Agreement

Power entered into the CLA as per the terms set out in Power's ASX announcement of 17 May 2024. The terms of the CLA have been updated, and the changes are outlined in ASX announcement of 2 September 2024;

The CLA provides for an initial investment into Power by LS in 2 tranches;

1. US\$500,000, received 24 May 2024; and
2. US\$500,000 to be paid within 5 days of parties entering into the JVA.

## INCAHUASI PROJECT

Power proposes to develop the Incahuasi Project into a significant lithium-producing operation under a joint venture with Canadian DLE technology provider Summit Nanotech Corporation (BN 753314913) (Summit).

Power and Summit executed a Binding Term Sheet for the funding and development of Incahuasi during the year. The BTS summarises the principal commercial terms for an Option and Joint Venture Agreement (the "PNNJV") that the parties propose to enter for the funding and development of the Incahuasi Project.

During the year Power received the first tranche of Summit's strategic investment as stipulated in the BTS – an amount of AUD\$3.125 million (US\$2 million). The funds will be used to expand the Incahuasi JORC Mineral Resource, for pumping wells, water drilling and engineering studies required to complete a Prefeasibility Study (PFS) at Incahuasi.

Further details on the BTS and proposed PNNJV are provided in ASX announcements of 14 August 2023 and 27 December 2023.

### Development progress

Substantial ongoing progress was achieved at the Incahuasi Project in the year, with DLE Pilot Plant tests and pumping well tests delivering excellent results.

Power reported excellent interim results from DLE Pilot Plant tests on lithium brines from the Incahuasi Project conducted by Summit at its DLE Pilot Plant facility in Chile. Stability trials processed 4,324 litres of Incahuasi brine over a 10-day period, and returned positive summary interim performance results, including:

- Sorbent Capacity Deviation: 5%
- Lithium Recovery: 95.3%\*
- Lithium Yield: 91.1%
- Impurity Rejection: 99.3%

\* Peak lithium recovery at 96% to date during steady-state extraction.

The DLE tests achieved up to 96% lithium recovery with 91% lithium yield to eluate from 50 cycle runs, and also returned a rejection of impurities of greater than 99%.

Steady-state DLE tests were commenced and will provide data for process flowsheet development, mass balances on inputs (reagent chemicals, power, water) and outputs (waste streams) and design parameters for proposed future lithium chemical production at the Incahuasi Project. The DLE tests will also provide important supporting data for the proposed PFS at Incahuasi.

Power also reported results from its initial lithium brine pumping well tests at the Incahuasi Project (ASX announcement 27 March 2024) (Figure 4).



*Figure 4: Pumping well tests in progress at Incahuasi Project.*

The pump tests were designed to stimulate the reservoir at Incahuasi, to provide data for well-field design for potential future production scenarios and planning. The tests will also provide data that will assist in confirmation of a hydrological model, and eventually a Mineral Reserve.

Rotary drillhole PM24-IN-RW-01 was completed to a depth of 360 metres at an eight inch diameter. It was then stabilised and prepared with slotted casing for pumping tests, the results of which indicated that it is a highly productive aquifer - despite the discharge rate being limited by pump capacity and casing diameter.

Drawdown curve analysis from step tests indicated that the aquifer can yield up to 40 L/sec (144m<sup>3</sup>/h) with a drawdown of just 10 metres. The well has achieved efficiency of above 70%, and productivity of the aquifer indicates that Power's Incahuasi Project is a mature salar with higher transmissivity when compared to other salares in the region.

Ongoing continuous pumping tests are designed to provide key engineering information for the proposed PFS at Incahuasi, including;

- Production engineering planning and wellfield configuration;
- Number of pumping wells and infrastructure required to support a proposed 5,000-10,000tpa DLE pilot plant;
- Lithium Mineral Resource to Mineral Reserve conversion; and
- Hydrology model and optimal brine extraction rates.

## PULAR PROJECT

The Pular Project comprises one mina (exploration licences) held by wholly-owned Power subsidiary, Power Minerals Sociedad Anonima. The Project covers 656ha within the Pular Salar, in the north west of the Salta Province of Argentina (Figure 5).

Subsequent to the year, the Company entered into a BTS with lithium extraction technology provider Heng Li Technology (HENG LI) which outlines the key commercial terms which will form the basis of negotiations in respect of the entry into an incorporated joint venture agreement in respect of the Pular Project at the Salta Lithium Project.

Power and HENG LI have both entered into a period of due diligence. Subject to the successful outcomes of the due diligence process, the parties plan to negotiate and execute a formal transaction agreement and form an incorporated Joint Venture (Pular JV).

The key commercial terms which will form the basis of negotiations in respect of the entry into a formal transaction agreement are summarised below;

- Power will be responsible for securing all permits and approvals required for the development of the Pular Project including environmental impact assessment approvals, permits for the export of lithium concentrates in the form of lithium chloride or lithium carbonate, permits for importation of chemicals and equipment and necessary approvals for the construction of an evaporation pond.
- HENG LI will be responsible for providing the required lithium enrichment and extraction technology and equipment for the Project, and for the installation of equipment onsite to deliver a lithium producing operation at the Project.
- HENG LI will also be granted an offtake right in the form of lithium chloride or lithium carbonate, produced at the Project.

Further details on the BTS for the Pular Project are provided in ASX announcement of 11 July 2024.

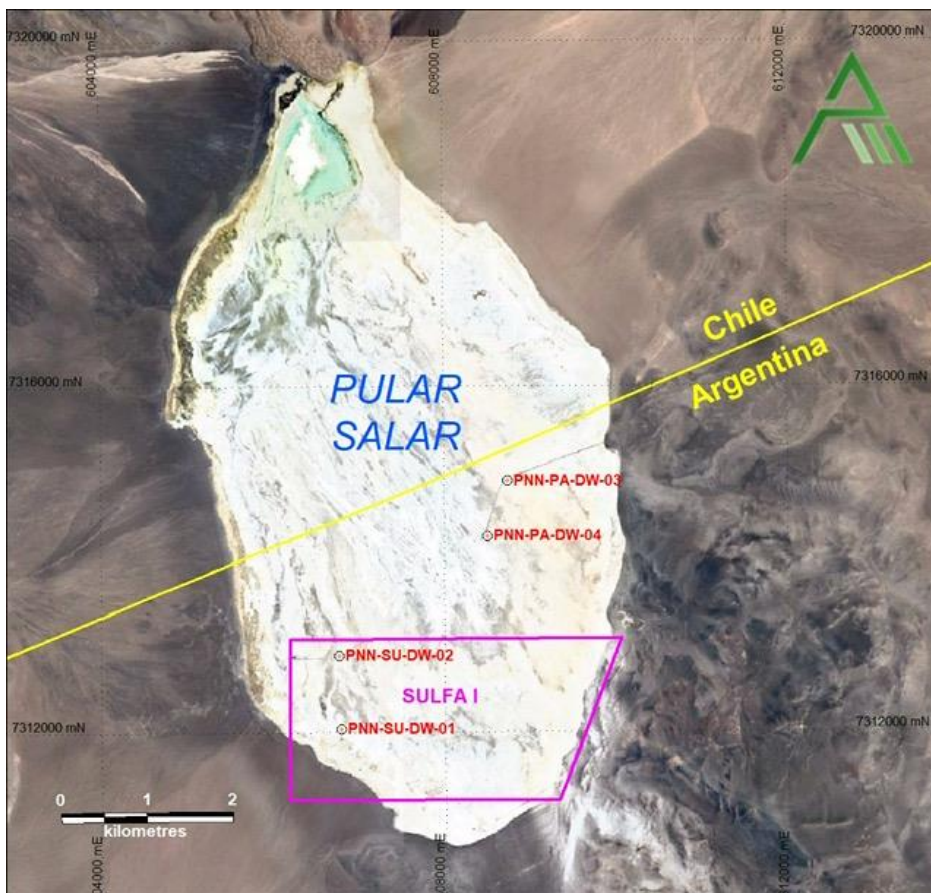


Figure 5: Pular Lithium Project location map

## SANTA INES COPPER-GOLD PROJECT, ARGENTINA

The Santa Ines Project consists of four mining leases covering 61.5km<sup>2</sup>, in north-western Argentina. It is strategically located in the same geological setting as BHP's nearby Escondida Copper-Gold Mine in Chile, and 40km south-west of First Quantum's Taca Taca Cu-Au-Mo Project.

Power executed a binding sale and purchase agreement (Agreement) with Fuyang Mingjin New Energy Development Co., Ltd (Mingjin) for the sale of the Santa Ines Project for an all-cash consideration of \$1.5 million (ASX announcement, 16 May 2023).

The divestment on the Santa Ines Project is consistent with the Company's commitment to, and focus on, the development of its lithium assets in Argentina and Brazilian exploration project.

At the time of writing this report, Power's receipt of the \$1.5 million sale consideration was pending.

## AUSTRALIA



Figure 6: Power Minerals' Australian project locations

### WATERLANDER NIOBIUM AND REE PROSPECTIVE PROJECT, WESTERN AUSTRALIA

Power announced the strategic expansion of its project portfolio via the addition of the Waterlander Project (E80/6046) in the West Arunta province in the north-west of Western Australia (ASX announcement 13 May 2024).

The Waterlander Project is considered prospective for niobium and REE is located immediately adjacent to WA1 Resources' (ASX: WA1) Luni niobium discovery at its West Arunta Project, approximately 420km south of Halls Creek. The Project expands Power's REE and niobium footprint, and provides an exciting opportunity to secure an early entry to an emerging niobium province.

E80/6046 is currently under application. Once the licence is granted, Power proposes to commence targeted field work designed to define drill targets (subject to exploration results). Initial planned activities will include ground gravity surveys and geophysical (passive seismic) surveys, which are aimed at identifying drill targets associated with magnetic features within the Project area. Detailed magnetic surveys are also planned to assist in mapping concealed basement lithology.

The Company plans to focus on niobium-REE targets within the Arunta basement, similar to the carbonatites defined by WA1.



## MUSGRAVE NICKEL - COPPER - COBALT PROJECT, SOUTH AUSTRALIA

The Musgrave Project comprises two Exploration Licences and eight Exploration Licence Applications (ELAs) held, or under farm-in, by wholly-owned Power subsidiary, NiCul Minerals Ltd. The Project covers 14,003km<sup>2</sup> within the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands, in the Musgrave Province of north-west South Australia (Figure 7).

The priority target at the Project is the Pink Slipper geophysical anomaly, which is part of a Farm-in and Joint Venture Agreement (FJVA) with Rio Tinto Exploration Pty Ltd (a wholly owned subsidiary of Rio Tinto Ltd) covering four ELAs. Pursuant to the FJVA with Rio Tinto Exploration, Power has the right to earn a 51% equity in the four FJVA ELAs by progressing the Pink Slipper ELA to grant and meeting certain farm-in expenditure obligations.

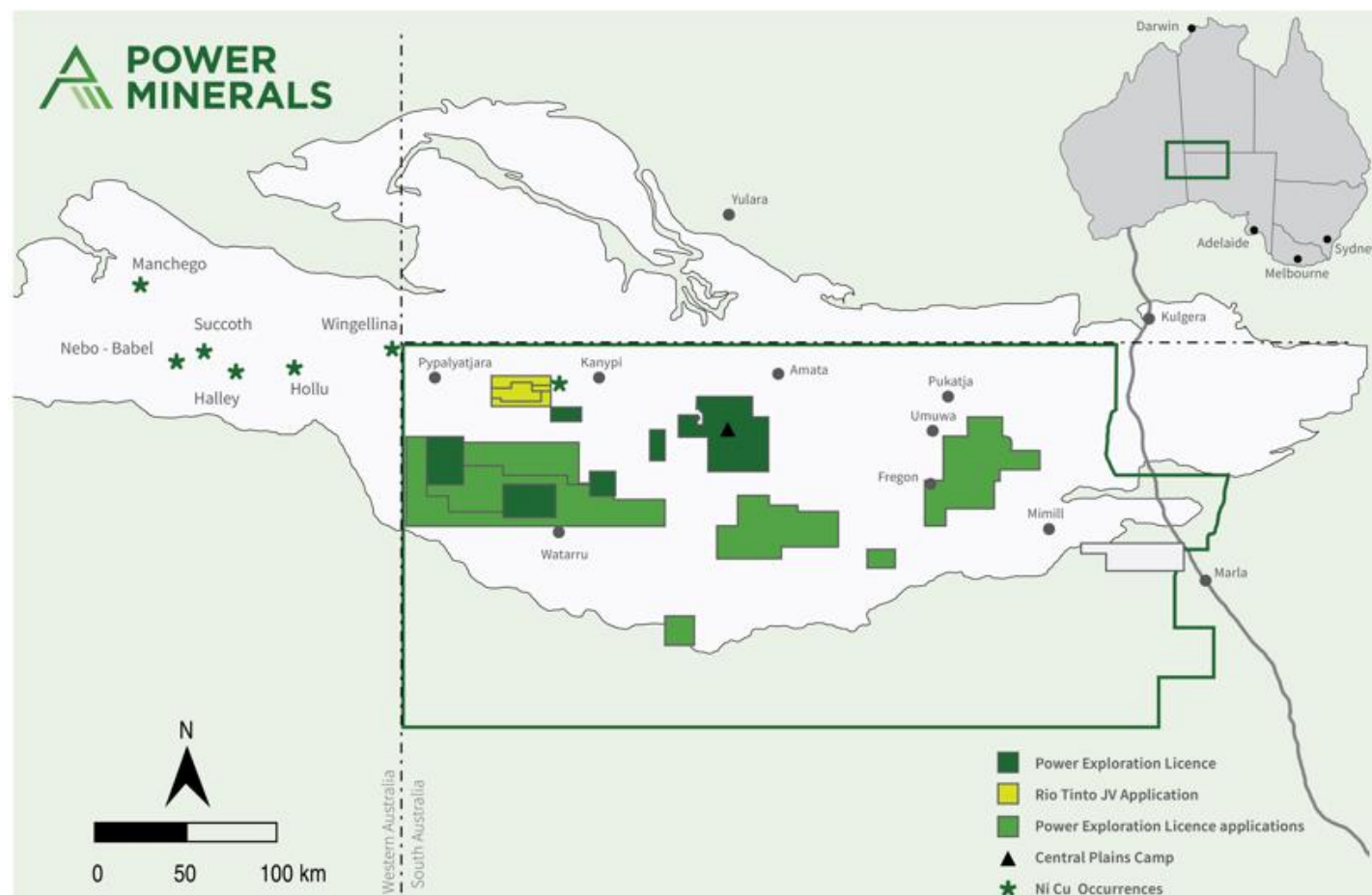


Figure 7: Location Map of the Musgrave Nickel-Copper-Cobalt Project in north-west South Australia

### New copper targets identified

Power reported positive outcomes of a reassessment of historical drill samples from the Musgrave Project during the year, which confirmed new areas prospective for copper mineralisation at the Mt Harcus and Mt Caroline targets (ASX announcement 9 April 2024). The Company systematically analysed historical drill samples for a wider range of elements than was included in the initial analysis. To date, more than 5,500 detailed full three-beam portable XRF analyses – approximately 35% of the stored samples – have been completed.

Recent analyses of historical drill chips from Mt Harcus returned up to 1.06% Cu by pXRF in drillhole RC06HAR012, in the 10-11 metre interval. This shallow copper result follows the initial drilling and sampling results at Mt Harcus which returned a maximum copper result of 0.457% Cu from drillhole RC06HAR009, 49-50 metre depth (ASX Announcement 5 February 2007). Previous diamond drilling at Mt Harcus returned 0.744% Cu over 0.9m from 224.5 metres in drillhole DD07HAR008 (ASX Announcement 5 March 2008). The re-analyses confirmed that further exploration is warranted at Mt Harcus.

At Mt Caroline South, the copper results are associated with probable colluvial material. As such, Power has not reported the absolute copper values, as they cannot be used for quantitative assessment. The current interpretation of the copper distribution at this target shows it is associated with the contact margin of the concealed ultramafic.

Both these copper target areas are located within granted exploration licence areas, held 100% by Power. These licences have approved Deeds of Exploration.

### Retention Status application

With assistance from SA's Department of Energy and Mining (DEM), Power was granted Retention Status over its two granted, 100%-owned Musgrave tenements on 12 April 2024. The Retention Status application aims to simplify the administration of the licences in the APY Lands. It is designed to assist exploration companies with exploration licences considered highly prospective and which have not been fully explored, but where exploration is delayed beyond the company's control.

## EYRE PENINSULA KAOLIN PROJECT, SOUTH AUSTRALIA

The Eyre Peninsula Project consists of four Exploration Licences (EL6677, EL6681, EL6689 and EL6961) covering a total area of 1,860km<sup>2</sup>. It is strategically located adjacent to Andromeda Metals' (ASX: ADN) Kaolin-Halloysite projects on the western side of the Eyre Peninsula (Figure 8).

The Company previously reported high-grade REE results from its drilling programs at the Eyre Peninsula Project. Details of the most recent drilling results were provided in ASX announcement of 2 February 2024. Power also previously highlighted the Project's uranium potential, and expanded its uranium prospective footprint via the grant of the Whichelby licence (EL6961) during the year (ASX announcement 22 January 2024).

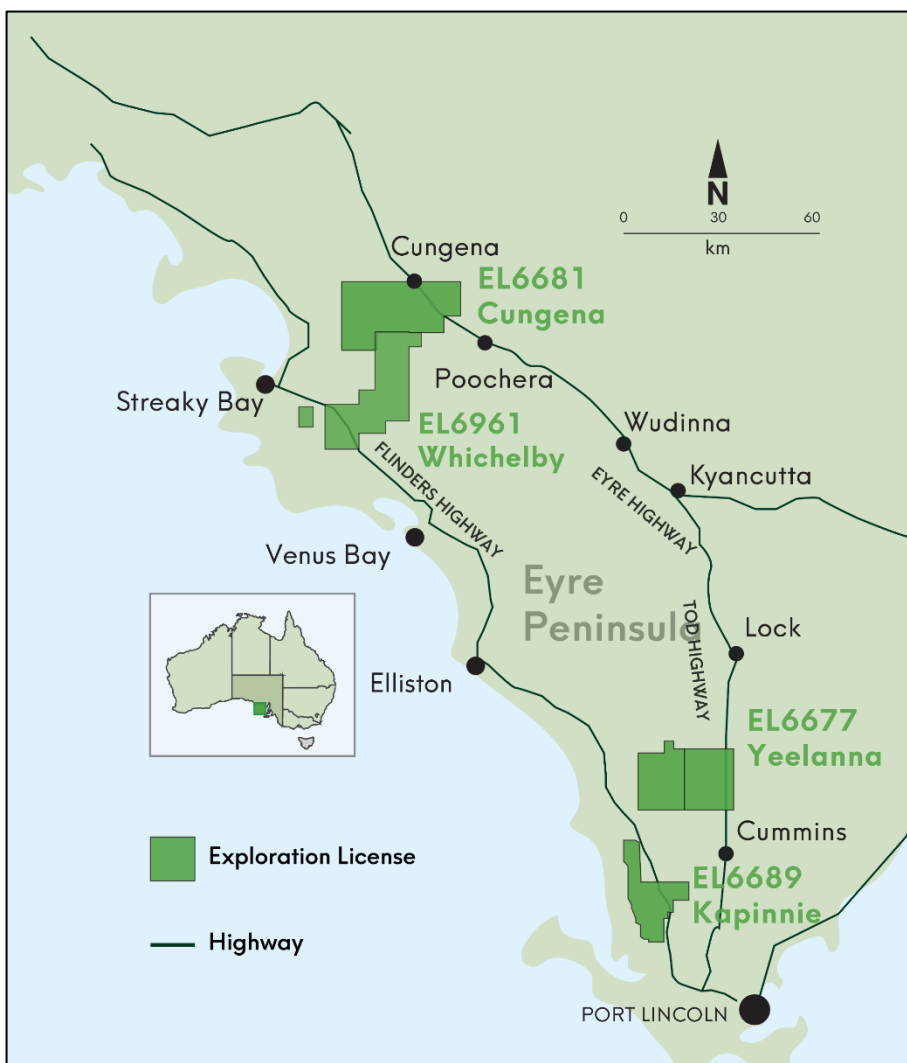


Figure 8: Eyre Peninsula Kaolin-Halloysite Project location map

## FINANCIAL POSITION AND PERFORMANCE

The Annual Financial Report for the year ended 30 June 2024 is included within the Annual Report.

As at 30 June 2024:

- the Company had cash of \$473,399.
- Private placements during the year raised \$6,522,897;
- The Company had net borrowings of \$1,202,595; and
- Throughout the year expenditure of \$7,431,372 was directed toward exploration activities.

Power Minerals is fundamentally committed to financially efficient and compliant operations and project administration. Details of the exploration undertaken by Power during the year are outlined previously.

### CAPITAL RAISING

#### Up to USD \$3m Strategic Investment for Incahuasi Lithium Project

Power entered into a Binding Term Sheet (BTS) with Summit Nanotech Corporation (BN 753314913), a Canadian direct lithium extraction (DLE) technology provider, to fund and develop the Incahuasi salar within Power's Salta Lithium Project. Under the terms of the BTS, Summit will make a strategic equity capital investment of up to US\$3 million to support the development of Incahuasi. Power will use the funds to expand the Incahuasi JORC Mineral Resource and to conduct pumping tests, water drilling, and engineering studies necessary to complete a Prefeasibility Study (PFS) for the project.

#### \$2.6m Strategic Investment to advance Power's lithium assets

Power announced in August 2023 that it had secured a strategic investment of \$2.6 million from Fuyang Mingjin New Energy Development Co., Ltd (Mingjin), a lithium sector investor. The funds, raised through the placement of 6.5 million shares at \$0.40 per share, will be used to advance the development of Power's lithium assets at the Salta Lithium Project in Argentina's lithium triangle. Mingjin, a key player in the renewable energy and electric vehicle sectors, has invested to strengthen its upstream lithium exploration and extraction capabilities. This investment follows Power's recent partnership with Summit Nanotech Corporation for the Incahuasi salar's development

#### \$1.1m for Strategic Acquisition of Mina Josem Mining Licence at the Rincon Lithium Project

Power successfully completed a capital raise of \$1.1 million to fund the acquisition of the Mina Josem Mining Licence at the Rincon Lithium Project. The capital raise included a placement of \$732,000, achieved through the issuance of 5.2 million shares at \$0.14 per share, accompanied by one free attaching option for every two shares subscribed. Additionally, the Company conducted a Loyalty Option Entitlement Offer to raise \$308,000 on a 1:3 basis, with options issued at \$0.01, exercisable at \$0.30, and expiring on 5 June 2029.

#### \$2.4m Placement to advance South American Exploration

Subsequent to the year, Power announced it had raised \$2.4m to advance exploration in South America with a focus on Power's new Nióbio Project in Pariba state, Brazil. The Placement will be for the issue of 17.1 million shares at an issue price of \$0.14 per share. Subject to Shareholder approval, Power will also issue 17,142,858 attaching options exercisable at \$0.30 expiring on 5 June 2029.

## BUSINESS STRATEGIES AND PROSPECTS FOR FUTURE FINANCIAL YEARS

### BUSINESS STRATEGY

Power plans to continue to seek to drive shareholder value through the systematic exploration and development of its projects, with the aim of adding value to the projects and maximising returns to shareholders.

Power's mission is outlined as follows:

- Exploring and developing the lithium, niobium and REE assets within its project portfolio as critical minerals with strong demand profiles in the emerging low-carbon global economy
- Conducting exploration activity with the highest degree of integrity
- Respecting family, the land and the culture of indigenous peoples wherever they are located
- Exploring with inclusiveness, equality and fairness
- Caring for all who come into contact with the Company
- Having meaningful community engagement and seek community participation
- Respecting the natural environment of the areas in which we operate
- Delivering shareholder value

Power's corporate strategy is to seek to realise value via the exploration and development of the assets within its project portfolio, with the aim of making mineral discoveries and pursuing the commercial development of its projects. It seeks to ensure the effective funding of this work, and strategic equity capital raisings and other appropriate funding strategies are pursued to ensure the Company can adequately fund ongoing activities. Power will also continue to consider other opportunities, including appropriate M&A activity, to enhance the shareholder value.

Power Minerals Directors consider:

- the acquisition of the Nióbio Project in Brazil to be potentially, significantly value accretive for the Company, and the exploration of the Project will be a core focus in the year ahead,
- the assets within the Salta lithium brine project to have the potential for development and production of battery grade lithium chemical products in the future,
- the acquisition of the Waterlander niobium prospective Project in the West Arunta province of WA to be a strategic expansion of the project portfolio, which complements the Company's existing projects,
- realising value from its non-core Australian assets to be a priority moving forward, and
- progressing the Company's sustainability policy is a continuing priority in the upcoming year.

Power's current priorities are:

- the systematic appraisal and exploration of the Nióbio Niobium, REE and Lithium Project in Brazil, and pursuing value accretive expansion opportunities in the region,
- the Salta Lithium Project in Argentina, where the core focus is on progressing the JVA for the Rincon Project and the BTS's for the Incahuasi and Pular Projects towards the ultimate goal of developing the assets into future lithium producing operations,
- Securing the grant of the exploration licence covering the Waterlander Project in WA, and implementing a targeted exploration strategy for the Project, and
- Realising value for its non-core Australian assets.

## MATERIAL BUSINESS RISKS

There are inherent risks in the activities and Power recognises that the management of risk is a critical component of achieving its mission and improving shareholder value. The material risks faced by Power that could influence Power's future prospects, and how Power manages these risks is set out below.

### Exploration and development

The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these mineral exploration licences, or any mining concessions that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents and access agreements (including indigenous consents) will be granted or that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the projects and obtaining all required mining concessions and other approvals for their contemplated activities at the projects. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the projects. Power uses well-established evaluation and ranking methodology to manage exploration and development risks.

### First nations and other community stakeholders

Several of the Company's projects are in land areas owned by First Nations people, or where they have significant rights over use of the land.

The APY Lands are owned by the First Nations Anangu Pitjantjatjara Yankunytjatjara (APY) people under the APY Land Rights Act 1981 (SA). The Company must gain consent by way of a Deed of Exploration and individual heritage clearance consents with the APY People. The Company has executed APY land access agreements for Mt Marcus and Mt Caroline tenements, and has progressed negotiations for a Deed of Exploration access agreement over the Pink Slipper location Exploration Licence Application. If the Company is unable to execute a land access agreement or obtain consent to access land, the Company's ability to conduct exploration and development will be adversely impacted.

In the Puna region of Argentina, the local communities are consulted as part of the environmental and social impact permitting process. The Company maintains strong relationships with the Tolar Grande, Pocitos and Olacapato communities, and to date has no adverse observations recorded against its tenements, and the Salta Government has recently granted extensions to current exploration permits. Any adverse observations made by these communities could adversely affect the granting of future permit extensions to the Company.

The Company also consults with stakeholders on the Eyre Peninsula to ensure that input is received and any potential concerns are addressed. The Company's operating procedures and stakeholder engagement processes are used to manage land access, cultural heritage, native title and community stakeholder risks.

### Access to future capital

Power has successfully raised capital from key strategic partners however there can be no assurance that ongoing capital or other types of financing is available to fund future exploration and development.

Power manages financial risks through a central finance function, which operates under a Board approved financial risk management policy covering areas such as liquidity, debt management, interest rate risk, foreign exchange risk, commodity risk and credit risk. The annual capital and operating budget processes approved by the Board ensure appropriate allocation of resources.

### Regulatory risk

Changes in government policy (such as in relation to taxation, environmental protection, competition and pricing regulation and the methodologies permitted to be used for water use and brine disposal) or statutory changes may affect the Company's business operations and its financial position. A change in government regime may significantly result in changes to fiscal, monetary, property rights and other issues which may result in a material adverse impact on the Company's business and its operations.

Companies in the mining industry may also be required to pay direct and indirect taxes, royalties, and other imposts in addition to normal company taxes. The Company currently has operations or interests in Australia and Argentina. As set out in Section 1.3.3, the Company has also entered into an option agreement, pursuant to which the Company has been granted the option to acquire the Lito Project, located in Brazil. Accordingly, its profitability may be affected by changes in government taxation and royalty policies or in the interpretation or application of such policies in these jurisdictions.

The Company monitors changes in legislation, regulations, rules and procedures across the jurisdictions in which it operates.

### Commodity prices

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price risk. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

### Foreign exchange

Contracts for exploration and construction expenditure and sales of commodities in Argentina are generally denominated in US dollars. This has adverse consequences on expenditure in Argentina if the Australian dollar falls against the US dollar, and adverse consequences on any future product sales if the Australian dollar rises against the US dollar.

Power may use derivative financial instruments to economically hedge material risk exposures.

### Climate change

The impacts of climate change may affect Power's operations and the markets in which Power may sell its products through regulatory changes aimed at reducing the impact from or mitigations to climate change. This could include measures to limit carbon emissions such as a carbon tax, technological advances and other economic or market responses, such as consumer behaviour or competition for raw materials.

Climate change may also result in more extreme weather events and physical impacts on Power. Weather changes have the possibility of increased water stress, making management of water resources more critical for communities.

Power actively monitors current and potential areas of climate change and energy transition risk and takes actions to prevent and/or mitigate impacts on its objectives and activities. Reduction of water use and emissions from energy generation is an integral part of development planning to achieve cost efficiencies.

### Global conflicts

The current evolving conflict between Ukraine and Russia and Israel and Palestine (**Ukraine and Gaza Conflicts**) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

# CORPORATE GOVERNANCE STATEMENT

Power Minerals Limited (the Company, PNN) and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board of Directors (Board) continues to review the framework and practices to ensure they meet the interests of shareholders. The Company and its controlled entities together are referred to as the Group in this statement.

The relationship between the Board and senior management is critical to the Group's long-term success. The Directors are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Group as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Group is managed properly.

A description of the Company's main corporate governance practices is set out in the Corporate Governance Statement which is available on the Company's website at <http://www.powerminerals.com.au/about-us/corporate-governance>. The Corporate Governance Statement is current as at 30 June 2024 and has been approved by the Board. These practices, unless otherwise stated, were in place for the entire year.

During the year the Company developed a new Continuous Disclosure Policy to complement ASX Guidance Note 8 & 9 and undertook a review of its Whistleblower Policy, Anti-Bribery & Anti-Corruption Policy and Audit Committee Charter.

# TENEMENT SCHEDULE

## AUSTRALIAN TENEMENTS

Name	Tenement	Project	Grant Date	Expiry Date	Area Km <sup>2</sup>	Power Interest
<i>South Australia</i>						
Mt Marcus	EL6597	Musgrave	25/10/2020	24/10/2025	1,607	100%
Mt Caroline	EL6148	Musgrave	25/02/2018	24/02/2029	1,918	100%
Anerinna Hills	ELA1996/118	Musgrave	Application		2,415	100%
Willugudinna	ELA1996/185	Musgrave	Application		823	100%
Mt Caroline West	ELA2009/367	Musgrave	Application		46	100%
Hanging Knoll	ELA2009/368	Musgrave	Application		34	100%
Katalina	ELA2015/189	Musgrave	Application		2,360	100%
Mt Agnes	ELA2015/190	Musgrave	Application		1,342	100%
Krewinkel Hill	ELA2015/191	Musgrave	Application		1,256	100%
Ironwood Bore	ELA2015/197	Musgrave	Application		2,202	100%
Tjintalka	ELA2015/211	Musgrave	Application		184	JV – earning 51%
Kapura	ELA2015/212	Musgrave	Application		160	JV – earning 51%
Jalukana	ELA2015/213	Musgrave	Application		234	JV – earning 51%
Tjalukana	ELA2015/214	Musgrave	Application		37	JV – earning 51%
Kapinnie	EL6689	Eyre Peninsula	1/11/2021	31/10/2027	548	JV – 80%
Cungena	EL6681	Eyre Peninsula	1/10/2021	30/09/2027	581	JV – 80%
Yeelanna	EL6677	Eyre Peninsula	24/09/2021	23/09/2027	284	100%
Whichelby	EL6961	Eyre Peninsula	18/12/2023	17/12/2029	447	100%
	18				16,478	
<i>Western Australia</i>						
Arunta	E80/6046	Waterlander	Application		76.2	100%
<b>Total</b>	<b>19</b>				<b>16554</b>	



## ARGENTINIAN TENEMENTS

Tenement Name	File #	Project	Type	Application Date	Grant Date	Area Ha	Title Holder
Mina Santa Ines	1201	Santa Ines	Mina	27-Sep-10	20-Sep-11	18	PNN SA 100%
Santa Ines VIII	22074	Santa Ines	Mina	18-Jul-13	28-Aug-14	3,014	PNN SA 100%
Santa Ines XII	22373	Santa Ines	Mina	11-Oct-14	30-Nov-15	2,609	PNN SA 100%
Santa Ines XIII	22372	Santa Ines	Mina	11-Oct-14	9-Sep-15	514	PNN SA 100%
	4					6,155	
Sulfa 1	19188	Salar de Pular	Mina	2-Jun-16	22-Feb-17	656	PNN SA 100%
Villanoveno 1	19565	Salina del Rincon	Mina	2-Jun-16	22-Jun-16	1,583	PNN SA 100%
Josem	20088	Salina del Rincon	Mina			1418	Option for 100%
Tabapocitos 02	20017	Salar Pocitos o Quiron	Mina	2-Jun-16	22-Jun-16	2,964	PNN SA 100%
Tabapocitos 01	19984	Salar Pocitos o Quiron	Mina	4-Apr-17	15-May-21	994	PNN SA 100%
Pocitos 11	22741	Salar Pocitos o Quiron	Mina	17-Aug-16	19-Sep-16	2,831	PNN SA 100%
La Maderita	19607	Salar de Arizaro	Mina	4-Aug-17	17-Oct-14	3,500	PNN SA 100%
Sisifo	20545	Salar de Incahuasi	Mina	22-Feb-18	13-Jun-18	2,000	PNN SA 100%
	7					14,529	
	11					20,684	

## BRAZILIAN TENEMENTS

Project	Tenement	Name	Type	Granted	Area Ha	Power Interest	Title Holder	Expiry
Nióbio Nb-Ta	848.218/2021 <sup>2</sup>	Parelhas <sup>1</sup>	Permit	27-Dec-21	1560	100%	Adelong Gold Brasil LTDA	26-Dec-24
Nióbio Nb-Ta	846.244/2021 <sup>2</sup>	Picui <sup>1</sup>	Permit	11-May-22	328	100%	Adelong Gold Brasil LTDA	10-May-25
Nióbio Nb-Ta	848.219/2021 <sup>2</sup>	Rio De Vento <sup>1</sup>	Permit	08-Oct-21	821	100%	Adelong Gold Brasil LTDA	07-Oct-24
		3			2709			

<sup>1</sup> Name change after 30 June 2024

<sup>2</sup> Power Minerals did not have legal right to tenure of the Brazilian tenements as at 30 June 2024. The option to acquire these tenements was exercised in August 2024 and the companies are in the process of finalising the legal transfer of the right to tenure as at the date of this report.

# RESERVES AND RESOURCES

## Argentina Salta Lithium Project Reserves and Resources

Salar	Mineral Resource Category	Brine Volume m <sup>3</sup> X10 <sup>8</sup>	Li Average grade mg/L	Li In situ tonnes	Li Carbonate Equivalent (LCE) tonnes
<b>Rincon</b>	<b>Measured</b>	<b>1040</b>	<b>261</b>	<b>27,200</b>	<b>144,700</b>
Rincon	Indicated	91.6	255	2,300	12,400
<b>Rincon</b>	<b>Measured+Indicated</b>	<b>1130</b>	<b>258</b>	<b>29,500</b>	<b>157,100</b>
Rincon	Inferred	924	276	25,4400	135,400
<b>Incahusai</b>	<b>Measured</b>	<b>1520</b>	<b>198</b>	<b>30,200</b>	<b>160,600</b>
Incahusai	Indicated	699	199	14,000	74,500
<b>Incahusai</b>	<b>Measure+Indicated</b>	<b>2220</b>	<b>198</b>	<b>44,200</b>	<b>235,100</b>
Incahusai	Inferred	131	205	2,700	14,200
<b>Pular</b>	<b>Measured</b>	<b>2000.0</b>	<b>87</b>	<b>17,100</b>	<b>91,000</b>
Pular	Inferred	2000.0	77	15,400	82,000
<b>TOTAL</b>	<b>Measured</b>	<b>4560</b>	<b>164</b>	<b>74,500</b>	<b>396,300</b>
	Indicated	790.6	205	16,300	86,900
	<b>Measure+Indicated</b>	<b>3350</b>	<b>218</b>	<b>73,700</b>	<b>392,200</b>
	Inferred	3055	143	43,500	231,600

Rincon Salar Mineral Resource from PNN ASX Release 2 November 2023

Incahuasi Salar Mineral Resource from PNN ASX Release 24 May 2023

Pular Salar Mineral Resource from PNN ASX Release 23 January 2019

Note minor discrepancies may occur due to rounding of values to significant digits.

Note that mineral resources are not mineral reserves and do not have demonstrated economic viability.

Note the average lithium grade for the Total Resource category are weighted averages

Note 10 x10<sup>8</sup> cubic metres is one cubic kilometre; 1 x10<sup>9</sup> is one tonne.

# DIRECTORS' REPORT

The Directors of Power Minerals Limited present their Report together with the Consolidated Financial Report, on the Company and its controlled subsidiaries (the Group) for the year ended 30 June 2024.

## DIRECTORS

The following persons were Directors of Power Minerals Limited during the whole of the financial year and up to the date of this Report, except as otherwise noted:

- Stephen Ross
- Mena Habib
- James Moses
- David Turvey (resigned 30 November 2023)

## PRINCIPAL ACTIVITIES

During the year the principal continuing activities of the Group consisted of exploration and project enhancing activities in respect of:

- Lithium
- Niobium
- Rare earths
- Copper
- Nickel, cobalt, platinum group elements (PGE)
- Gold
- Kaolin, halloysite

The Company's continued focus is on its portfolio of battery and technology metals projects, led by the niobium and REE prospective project in Brazil, Salta Lithium Brine Project in Argentina, the copper, nickel, cobalt and PGE in the Musgrave of South Australia, and the Eyre Peninsula kaolin-halloysite-rare earths Project in South Australia.

## DIVIDENDS

No dividends have been paid for the year ended 30 June 2024 or 30 June 2023.

No further dividends have been declared up to the date of this Report.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There was no significant change in the state of affairs of the Group during the financial year, other than what has been reported in other parts of this Report.

## MATTERS SUBSEQUENT TO THE END OF THE PERIOD

On 17 July 2024 Power completed Tranche 1 of a placement that was announced on 8 July 2024. Under the terms of the Placement, Power will issue approximately 17,142,858 fully paid ordinary shares ("Placement Shares") at a price of \$0.14 per share using its placement capacity under ASX Listing Rules 7.1 and 7.1A. The issue price represents a ~10% discount to Power's five-day VWAP of \$0.156 per share and a ~1% discount to the 15-day VWAP of \$0.142 per share.

Subject to shareholder approval, the Company will also issue 17,142,858 attaching options exercisable at \$0.30 expiring on 05 June 2029 to participating investors on a one for one basis ("Attaching Options").

Subsequent to the year the parties entered into an amended and restated convertible loan agreement (ARCLA). Under the terms of the ARCLA the loan principal will be converted into shares upon the approval of shareholders at a shareholder meeting, at a share price equal to the volume-weighted average price of Power shares trading on the ASX for the 30 days immediately prior to the conversion date, with a premium of 20%, subject to a minimum price of A\$0.14 and a maximum price A\$0.20 per share. If the shareholders do not approve the issue of shares at the shareholder meeting, then the loan principal and interest is repayable in cash within 60 days of a written demand from Legendary Star. The interest payable is at a rate of 8% per annum unless the loan is not repaid within 60 days then an interest rate of 12% per annum applies. Shareholder approval will be sought at a shareholder meeting subsequent to the reporting date.

In August 2024 Power exercised the option to acquire the 3 tenements of the Nióbio Project, Brazil. In August 2024 Power paid a refundable \$300,000 cash consideration and on 24 September 2024 shareholders approved the issue of \$270,000 shares which together with the non-refundable deposit of \$30,000 paid during the year completes the consideration for the acquisition of the Nióbio Project, Brazil.

In July 2024 the Group issued a cash notice and default notice to Ultra Lithium Inc. demanding cash repayment of the remaining principal and accrued interest of the loan receivable within 10 days.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## LIKELY DEVELOPMENTS IN FUTURE FINANCIAL YEARS AND EXPECTED RESULTS OF OPERATIONS

The Group intends to continue to advance its portfolio of projects, including:

- Advance the Nióbio Niobium-tantalum-REE project in Brazil with the aim of undertaking targeted drilling programs. Work will include a LiDAR survey and ongoing sampling programs to define target areas for bulk sampling, trenching and a first-phase drilling program (subject to results).
- Ongoing exploration and development at the Salta Lithium Project;
  - JORC Mineral Resource expansion;
  - Power and its JVA partner at the Rincon Project propose to establish an incorporated JV Entity and collaborate to secure funding for the development and construction of the Rincon Project into a significant lithium-producing operation;
  - Progress Incahuasi BTS towards executing a binding JVA with Summit Nanotech. Progressing Incahuasi pilot testing and delivering a Preliminary Feasibility Study for the Incahuasi Project are priorities; and
  - Progress Pular BTS towards executing a binding JVA with HENG LI. Subject to successful completion of due diligence, the parties plan to execute a formal Transaction Agreement and form an incorporated Joint Venture designed to secure the funding and development of the Pular Project into a lithium producing operation.
- Pursue opportunities to realise value from non-core Australian assets

## ENVIRONMENTAL REGULATIONS

The exploration and mining tenements granted to the Group, pursuant to the various Mining Acts, is subject to conditions which include standard environmental requirements. The Group adheres to these conditions and the Directors are not aware of any contraventions of these regulations.

## INFORMATION ON DIRECTORS

The particulars of the Directors of the Company during or since the end of the financial year are:

Name:	Stephen Ross
Title:	Non-Executive Director, Chairman
Qualifications	BSc (Geology), Grad Dip Fin, FFINSIA, MAusIMM, MAICD
Experience and expertise:	Stephen Ross is a geologist, independent consultant and public company director that has been involved in the international minerals industry in technical, business development and corporate positions for 30 years. Stephen has sourced significant investments for junior explorers and pre-development resource companies worldwide while holding managing director and technical positions when based in Central Asia, West Africa and Sri Lanka. Stephen is currently a non-executive director of ASX-listed Pinnacle Minerals Limited (ASX:PIM), Trigg Minerals Limited (ASX:TMG) and Desert Metals Limited (ASX:DM1). He holds a Bachelor of Science in Geology and a Graduate Diploma in Applied Finance & Investment. He is also a member of the Australasian Institute of Mining and Metallurgy, a Fellow of the Financial Services Institute of Australasia and is a member of the Australian Institute of Company Directors.
Other current listed company directorships:	Pinnacles Minerals Limited (ASX:PIM) 2022 Trigg Minerals Limited (ASX:TMG) 2023 Desert Metals Limited (ASX: DM1) 2023
Former listed company directorships (last 3 years):	Agua Resources Ltd (ASX: AGR) 2019-2020 East Energy Resources Limited (ASX: EER) 2021 Summit Minerals Limited (ASX:SUM) 2022 - 2023
Interest in shares:	250,000
Interest in options:	Nil
Interest in Performance rights:	1,600,000

Name:	Mena Habib
Title:	Managing Director
Qualifications	Dip. Financial Planning
Experience and expertise:	Mena Habib has extensive experience in management, and sales and marketing, having run multiple businesses with millions of dollars in turnover. He has a strong depth of experience in investment markets, with specific expertise in emerging companies within the mineral resources sector. Mr Habib is the Non-Executive Chairman of Adelong Gold, a Non-Executive Director of Aust China Holdings Limited (ASX:AUH) and an authorised representative of a Melbourne-based corporate advisory and capital funding company.
Other current listed company directorships:	Aust China Holdings (ASX:AUH) Adelong Gold (ASX:ADG)
Former listed company directorships (last 3 years):	Equinox Resources Ltd (ASX:EQN) 2021-2023
Interest in shares:	1,497,436
Interest in options:	443,535
Interest in Performance Rights	3,100,000

Name:	James Moses
Title:	Non-Executive Director
Qualifications	B Bus, Grad Dip Com
Experience and expertise:	<p>James Moses has an extensive background in investment markets and the media in a career spanning 30 years. He is the founder and managing director of a leading Australian bespoke investor relations and corporate communications practice for public companies.</p> <p>Prior to this, he was Investor Relations Manager for a major national public relations firm. He has also previously worked as a business and finance journalist, and was editor of Australia's leading resource sector investor publication.</p> <p>His career began in the investment market, where he held a number of business development roles with leading global fund managers over a period of 15 years, and was also a private client adviser for a high net worth investment advisory firm.</p> <p>James holds a Bachelor of Business and a Graduate Diploma in Communications-Journalism.</p>
Other current listed company directorships:	Aruma Resources (ASX: AAJ) from August 2022
Former listed company directorships (last 3 years):	Nil
Interest in shares:	125,000
Interest in options:	41,667
Interest in Performance Rights	920,000

Name:	David Turvey
Title:	Non-Executive Director (resigned 30 November 2023)
Qualifications	BSc Hons (Geology), MAusIMM, Dip. Gemmology, Dip. Marketing, FSEG
Experience and expertise:	<p>David Turvey is a geologist with more than 35 years' experience in the global mining industry in exploration, business development and corporate M&amp;A activities, including industrial minerals, specialty energy minerals and metals, precious-base metals and bulk commodities.</p> <p>David holds a Bachelor of Science (Geology) and Diplomas in Gemmology and Marketing Management. He is a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Society of Economic Geologists.</p>

## COMPANY SECRETARY

Mr Stephenson has been involved in business development for over 35 years, including approximately 29 years as Director, Chief Executive Officer, and Company Secretary of various listed and unlisted entities in resources, manufacturing, wine, hotels and property. He has been involved in business acquisitions, mergers, initial public offerings, capital raisings, and business restructuring, as well as managing all areas of finance for companies. Mr Stephenson's holds a Master of Business Administration, is a Chartered Accountant, Fellow of Certified Practising Accountants Australia, A Fellow of the Governance Institute of Australia, a member of the Australian Institute of Company Directors, a member of Chartered Professional Accountants and Certified Management Accountants in Canada.

## SHARE OPTIONS AND PERFORMANCE RIGHTS GRANTED TO DIRECTORS AND SENIOR MANAGEMENT

During the financial year no share options or performance rights were granted to Directors, as set out in the Remuneration Report, on pages 39-47.

## SHARES UNDER OPTION

Details of unissued shares under option as per date of this Report are:

Issuing entity	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Power Minerals Limited	2,300,000	Ordinary	\$0.76	31 Dec 2024
Power Minerals Limited	1,800,000	Ordinary	\$1.04	31 Dec 2024
Power Minerals Limited	1,925,000	Ordinary	\$0.50	31 Dec 2025
Power Minerals Limited	3,000,000	Ordinary	\$0.75	31 Dec 2026
Power Minerals Limited	43,667,410	Ordinary	\$0.30	5 Jun 2029
<b>Total</b>	<b>52,692,410</b>			

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Details of performance rights as per date of this Report are:

Issuing entity	Number of performance rights	Class of shares	Exercise price of rights	Expiry date of performance rights
Power Minerals Limited	300,000	Ordinary	0cps	31 Ju1 2025
Power Minerals Limited	2,120,000	Ordinary	0cps	8 Jun 2027
Power Minerals Limited	4,000,000	Ordinary	0cps	8 Jun 2027
Power Minerals Limited	1,481,717	Ordinary	0cps	8 Jun 2027
<b>Total</b>	<b>7,901,717</b>			

The holders of these performance rights do not have the right, by virtue of the performance right, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

## SHARES ISSUED ON EXERCISE OF OPTIONS

The following ordinary shares of Power Minerals Limited were issued through the exercise of options, during the year ended 30 June 2024 and up to the date of this report:

Issuing entity	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Power Minerals Limited	33,826	Ordinary	\$0.25	31 Dec 2023
Power Minerals Limited	81,895	Ordinary	\$0.35	31 Dec 2023

## DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director (while they were a Director or Committee member).

Directors	Board of Directors			Corporate Governance Committee			Audit Committee			Remuneration Committee		
	Held	Board Member	Attended	Held	Committee Member	Attended	Held	Committee Member	Attended	Held	Committee Member	Attended
James Moses	6	6	6	-	-	-	2	2	2	-	-	-
David Turvey (resigned 30 November 2023)	6	4	4	-	-	-	2	-	-	-	-	-
Stephen Ross	6	6	6	-	-	-	2	2	2	-	-	-
Mena Habib	6	6	6	-	-	-	2	2	2	-	-	-

## INDEMNIFICATION OF OFFICERS AND AUDITORS

Power Minerals Limited has entered into standard deeds of indemnity and access with each of the Directors. By these deeds, the Company has undertaken, consistent with the Corporations Act 2001, to indemnify each Director in certain circumstances and to maintain Directors' and officers' insurance cover in favour of the Director for seven years after the Director has ceased to be a Director. The Company has paid a premium for the period 1 July 2023 to 1 July 2024 to insure the Directors and officers of the Company, and a new premium covering to 1 July 2025 is being paid in instalments during 2024-25. In accordance with the terms and conditions of the insurance policy, the amount of the premium paid has not been disclosed on the basis of confidentiality, which is permitted under section 300(9) of the Corporations Act 2001.

No indemnity was given in respect of the auditor, and no insurance premium was paid for such an indemnification.

## PROCEEDINGS ON BEHALF OF THE COMPANY

There are no proceedings on behalf of the Company at the date of this Report.

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.



## AUDITOR

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

## NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 24 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 24 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

## OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF BDO AUDIT PTY LTD

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 75 of the annual financial report.

### Resolution of Directors

This Directors' Report is signed in accordance with a resolution of Directors made pursuant to s.298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Mena Habib  
Managing Director  
Adelaide  
30 September 2024

# REMUNERATION REPORT – AUDITED

The remuneration report forms part of the Directors' report and details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

## (A) PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms with market practice for delivery of reward. The board ensures that executive reward satisfies the following key criteria for good reward governance practices;

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency
- Capital management

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives.

The Board has established a Remuneration committee which provides advice on remuneration and incentive policies and specific recommendations on remuneration packages and other terms of employment for executive Directors, other senior executives and Non-Executive Directors. The Corporate Governance Statement provides further information on the role of this Committee.

### Role of Remuneration Committee

The Remuneration Committee is a committee of the Board and is primarily responsible for making recommendations to the Board on:

- Non-Executive Director fees
- Executive remuneration (Directors and other executives) and
- Overarching executive remuneration framework and incentive plan.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company. In doing this, the Remuneration Committee seeks advice as required from independent remuneration consultants.

The corporate governance statement provides further information on the role of this Committee.

### Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands made on, the responsibilities of, and inherent risk to Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board and Non-Executive Directors are remunerated for their services as Directors by a fixed sum and not a commission on a percentage of profits or operating revenue.

The total approved remuneration pool from which non-executive remuneration is paid may not be increased except at a general meeting in which particulars of the proposed increase have been provided in the notice convening the meeting to Shareholders. Directors are also entitled to reasonable travel, accommodation and other expenses incurred in attending Company or Board meetings, or meetings of any Committee engaged in the Group's business.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 25 November 2021, where the shareholders approved a maximum annual aggregate remuneration of \$300,000.

Performance rights are granted to non-executive directors as approved by shareholders to attract and retain high calibre Directors to the Board.

#### Directors' retirement benefits

Any Director may be paid a retirement benefit as determined by the Board, consistent with the Corporations Act and the Listing Rules.

#### Directors' voting obligations

A Director is disallowed from voting on any contract or arrangement in which he or she has directly or indirectly any material interest, if it will be contrary to the Corporations Act. If such a Director does vote, his or her vote will be not be counted, nor will his or her attendance be counted in the quorum present at the meeting. Either or both prohibitions may be relaxed or suspended to any extent by ordinary resolution passed at a General Meeting if permitted by the Corporations Act.

## (B) EXECUTIVE REMUNERATION POLICY AND FRAMEWORK

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- Competitive and reasonable, enabling the Company to attract and retain key talent
- Aligned to the Company's strategic and business objectives and the creation of shareholder value
- Transparent, and
- Acceptable to shareholders.

The executive remuneration framework has three components:

- Base pay and benefits, including superannuation,
- Short-term performance incentives, and
- Long-term incentives through participation in Power share option or performance rights plans.

#### Base pay and benefits

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion or change in role.

There are no guaranteed pay increases included in any executives' contracts. Executives do not receive any benefits. Employees receive Superannuation Guarantee payments based on the statutory percentage of base salary. No other retirement benefits are provided directly by the Group unless approved by shareholders.

#### Short-term incentives

The Board may consider short term performance related remuneration in the form of cash or share based payments to reward performance in relation to shorter term strategic objectives of the Company. There were no cash bonuses paid or short-term incentive share-based payments issued to executives in the years ended 30 June 2024 and 30 June 2023.

#### Long-term incentives (LTI)

Share-based payments remuneration in the form of performance rights (LTI) was implemented during the year ended 30 June 2024 for certain employees and contractors, linking remuneration to share price performance and operational targets.

The Power Minerals Limited Employee Share Option Plan and Performance Rights Plan are designed to provide long-term incentives for executives to deliver long-term shareholder returns. Under these plans, participants are granted options or performance rights which only vest if the employees are still employed by the Company at the end of the vesting period.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The vesting conditions are determined by the Board as a long-term employment performance incentive specific to the employee and executive. Once vested, the options are exercisable at points over a period of years determined by the Board. Options are granted under the plan for no consideration.

Share-based payments remuneration in the form of performance rights (LTI) was implemented during the years ended 30 June 2024 and 30 June 2023 for Directors, linking remuneration to share price performance.

#### Share trading policy

The trading of shares by Directors, employees and contractors must comply with the Company's updated Securities Trading Policy which was issued to ASX and made available to all shareholders on 12 October 2022 and came into effect from 16 October 2022.

### (C) USE OF REMUNERATION CONSULTANTS

No remuneration consultants were engaged during the year ended 2024. During the year ended 30 June 2023 an independent external remuneration consultant was engaged to undertake a review across a suite of suitable peer companies for the purposes of benchmarking employee share schemes and remuneration incentives as part of the development of a company plan. As a result of an internal selection process, the Company appointed Ophir Partners to provide guidance around the structure and use of performance rights as an appropriate incentive mechanism for its executive and staff remuneration packages and whether the proposed numbers of performance rights and terms were commercially reasonable. This has resulted in share-based payments remuneration in the form of performance rights (LTI) plan being implemented for staff and contractors during the year ended 30 June 2023 and directors during the year ended 30 June 2024. Total fees paid to Ophir Partners for the independent advice was \$15,000 during the year ended 30 June 2023.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Remuneration Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

### (D) VOTING AND COMMENTS MADE AT THE COMPANY'S 2023 ANNUAL GENERAL MEETING

Power Minerals Limited received 4.17% of votes Against the Resolution on its Remuneration Report for the 2023 financial year and as this was less than 25% of the votes the Resolution was carried. In 2022 the Company received 4.85% of votes Against the Resolution on its Remuneration Report and as this was less than 25% of the votes the Resolution was carried.

## (E) CONSOLIDATED ENTITY PERFORMANCE AND LINK TO REMUNERATION

The tables below set out summary information about the Group's earnings and movements in shareholder wealth for the five years to June 2024:

	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2020 \$'000
Revenue	214	98	61	99	55
Net (loss)/profit before tax	(3,649)	(2,998)	(984)	(1,040)	(974)
Net (loss)/profit after tax	(3,719)	(3,088)	(1,047)	(1,103)	(985)
Share price at start of year	\$0.385	\$0.445	\$0.265	\$0.001	\$0.003
Share price at end of year	\$0.13	\$0.385	\$0.445	\$0.265	\$0.001
Interim dividend	-	-	-	-	-
Final dividend	-	-	-	-	-
Basic (loss)/earnings per share	(4.4) cps	(4.4) cps	(1.9) cps	(3.4) cps	(0.1) cps
Diluted (loss)/earnings per share	(4.4) cps	(4.4) cps	(1.9) cps	(3.4) cps	(0.1) cps
Short term incentive (% of maximum)	0.00%	0.00%	0.00%	10.00%	0.00%

The payment of the short-term incentive is at the discretion of the Board. The short-term incentive (Cash Bonus) as a percentage of the maximum available, share price and the earnings per share for the current year and the previous four years are set out in the table above.

Share-based payments remuneration in the form of performance rights (LTI) was implemented during the years ended 30 June 2024 and 30 June 2023 for Executive Directors and Non-Executive Directors, linking remuneration to share price performance.

By granting performance rights subject to performance criteria and exercisable in tranches, the Company aligns the incentives to the long-term performance of the Company. The Board considers that the grant of performance rights to its Directors, which are subject to the performance criteria, provides an additional incentive to those Directors to work towards maximising returns to shareholders and to encourage each Director's retention.

Further, the Board also considers that the use of performance rights is superior to alternative forms of incentives, such as cash, on the basis that the performance rights becoming exercisable and the consequential issuing of shares in the capital of the Company to each of the directors means that the shareholding in the Company of each of those Directors increases, and this results in an increased alignment of the interests of Directors and Shareholders.

The relative proportions of remuneration paid/payable that are linked to performance and those that are fixed are as follows:

Directors of Power Minerals Limited	Fixed remuneration		At risk STI		At risk LTI	
	2024	2023	2024	2023	2024	2023
Mena Habib	35.2%	56.0%	-	-	64.8%	44.0%
Stephen Ross	29.5%	52.5%	-	-	70.5%	47.5%
James Moses	43.2%	60.9%	-	-	56.8%	39.1%
David Turvey	55.1%	69.4%	-	-	44.9%	30.6%

## (F) DETAILS OF REMUNERATION

Details of the remuneration of key management personnel of the consolidated entity, as detailed below, are set out in the following tables.

### Key management personnel of the Group

2024	Short term employee benefits				Post-employment benefit	Long term benefits	Termination benefits	Share based payments	Total
Name	Cash salary and fees	Cash bonus	Consulting Fees	Other	Super-annuation	Long service leave	Termination benefits	Share based payments	Total
<b>Executive Directors</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mena Habib	180,900	-	72,024	-	19,800	-	-	501,633	774,357
<b>Non-Executive Directors</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Stephen Ross	90,000	-	9,000	-	9,900	-	-	259,688	368,588
James Moses	40,909	-	66,000	-	4,500	-	-	146,250	257,659
David Turvey (resigned 30 November 2023)	17,045	-	30,656	-	1,875	-	-	40,377	89,953
<b>Total Key Management Personnel Compensation (Group)</b>	<b>328,854</b>	<b>-</b>	<b>177,680</b>	<b>-</b>	<b>36,075</b>	<b>-</b>	<b>-</b>	<b>947,948</b>	<b>1,490,557</b>

2023	Short term employee benefits				Post-employment benefit	Long term benefits	Termination benefits	Share based payments	Total
Name	Cash salary and fees	Cash bonus	Consulting Fees	Other	Super-annuation	Long service leave	Termination benefits	Share based payments	Total
<b>Executive Directors</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mena Habib	219,874	-	-	-	23,005	-	-	190,533	433,412
<b>Non-Executive Directors</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Stephen Ross	75,000	-	36,000	-	7,875	-	-	107,695	226,570
James Moses	40,909	-	72,000	-	4,295	-	-	75,386	192,590
David Turvey	40,909	-	125,438	-	4,295	-	-	75,386	246,028
<b>Total Key Management Personnel Compensation (Group)</b>	<b>376,692</b>	<b>-</b>	<b>233,438</b>	<b>-</b>	<b>39,470</b>	<b>-</b>	<b>-</b>	<b>449,000</b>	<b>1,098,600</b>

No Director or member of senior management appointed during the period received any payments during the year other than those detailed above.

No cash bonuses were paid to directors or other key management personnel as part of compensation during the year ended 30 June 2024.

## (G) SERVICE AGREEMENTS

Mena Habib was appointed as Managing Director on 10 January 2023 and his employment contract terms were \$265,200 per annum salary inclusive of superannuation. From 1 April 2024 Mena Habib's terms of engagement changed from payroll employee to provision of consulting services to the Company as managing director through his consulting entity Excelhealth Pty Ltd (ABN 87 642 319 248) for a fee of \$288,096 per annum. Termination may be made by either party on providing 6 month's notice and termination benefits payable upon redundancy are in accordance with applicable industrial laws.

Non-executive Directors are engaged via a letter of appointment. James Moses was engaged from 5 May 2021, David Turvey was engaged from 7 July 2021 and Stephen Ross and Mena Habib from 9 July 2021. David Turvey was engaged to provide specific project consulting services from 1 October 2021. Stephen Ross and James Moses were also engaged to provide specific project consulting services from November 2021. There are no provisions for termination payments under the consulting service agreements.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

## (H) SHARE BASED COMPENSATION

### Issue of Shares

No ordinary shares in the Company were issued to Directors or other key management personnel as part of compensation during the year ended 30 June 2024.

### Options

No options over ordinary shares in the Company were granted to Directors or other key management personnel as part of compensation during the year ended 30 June 2024.

## Performance Rights

During the year the Company granted 5,000,000 performance rights to the Executive Director and Non-executive Directors which were approved by shareholders on 26 October 2023.

The terms and conditions of each grant of options and rights over ordinary shares affecting remuneration of Directors and other key management personnel held during this financial year or future reporting years are:

Name	Number of performance rights granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per performance at grant date
Mena Habib	300,000	9 June 2022	9 June 2024	8 June 2027	\$0	\$0.4978
Mena Habib	400,000	9 June 2022	9 June 2025	8 June 2027	\$0	\$0.4983
Mena Habib	400,000	9 June 2022	9 June 2026	8 June 2027	\$0	\$0.4962
Mena Habib	1,000,000	26 Oct 23	26 Oct 23	8 Jun 27	\$0	\$0.1868
Mena Habib	500,000	26 Oct 23	26 Oct 23	8 Jun 27	\$0	\$0.245
Mena Habib	500,000	26 Oct 23	26 Oct 23	8 Jun 27	\$0	\$0.245
Mena Habib	500,000	26 Oct 23	26 Oct 23	8 Jun 27	\$0	\$0.245
Stephen Ross	200,000	9 June 2022	9 June 2024	8 June 2027	\$0	\$0.4978
Stephen Ross	200,000	9 June 2022	9 June 2025	8 June 2027	\$0	\$0.4983
Stephen Ross	200,000	9 June 2022	9 June 2026	8 June 2027	\$0	\$0.4962
Stephen Ross	500,000	26 Oct 23	26 Oct 23	8 Jun 27	\$0	\$0.1868
Stephen Ross	250,000	26 Oct 23	26 Oct 23	8 Jun 27	\$0	\$0.245
Stephen Ross	250,000	26 Oct 23	26 Oct 23	8 Jun 27	\$0	\$0.245
Stephen Ross	250,000	26 Oct 23	26 Oct 23	8 Jun 27	\$0	\$0.245
James Moses	140,000	9 June 2022	9 June 2024	8 June 2027	\$0	\$0.4978
James Moses	140,000	9 June 2022	9 June 2025	8 June 2027	\$0	\$0.4983
James Moses	140,000	9 June 2022	9 June 2026	8 June 2027	\$0	\$0.4962
James Moses	250,000	26 Oct 23	26 Oct 23	8 Jun 27	\$0	\$0.1868
James Moses	125,000	26 Oct 23	26 Oct 23	8 Jun 27	\$0	\$0.245
James Moses	125,000	26 Oct 23	26 Oct 23	8 Jun 27	\$0	\$0.245
James Moses	125,000	26 Oct 23	26 Oct 23	8 Jun 27	\$0	\$0.245
<b>Total</b>	<b>6,495,000</b>					

Performance rights are exercisable by the holder from the vesting date, upon the satisfaction of conditions relating to share price performance.

Performance rights granted carry no dividends or voting rights. All performance rights were granted over unissued fully paid ordinary shares in the Company. The performance rights issued are for nil consideration and are exercisable for \$0. There has not been any alteration to the terms and conditions of the grant since the grant date.



## (I) EQUITY HOLDINGS

### Shareholdings

The number of shares in the Company held during the financial year by each Director of Power Minerals Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2024 Name	Balance at start of the year #	Received during the year on the exercise of options #	Received during the year on the exercise of performance rights #	Additions #	Other changes during the year #	Balance at the end of the year #
<b>Directors of Power Minerals Limited</b>						
<b>Shares</b>						
Stephen Ross	-	-	250,000	-	-	250,000
Mena Habib	468,398	81,895	500,000	90,000	-	1,140,293
James Moses	-	-	125,000	-	-	125,000
David Turvey	143,462	-	125,000	-	(268,462) <sup>(1)</sup>	-
<b>Other key management personnel of the Group</b>						
<b>Shares</b>						
None						

<sup>1</sup> Other includes balance of shares held on date of resignation

### Option holdings

The number of options over ordinary shares in the Company held during the financial year by each Director, and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2024 Name	Balance at start of the year #	Options granted as compensation #	Exercised #	Lapsed/other #	Balance at the end of the year #	Remuneration consisting of options for the year %
<b>Directors of Power Minerals Limited</b>						
<b>Options</b>						
Stephen Ross	-	-	-	-	-	-
Mena Habib	81,895	-	(81,895)	264,963 <sup>(1)</sup>	264,963	-
James Moses	-	-	-	41,667 <sup>(1)</sup>	41,667	-
David Turvey	-	-	-	-	-	-
<b>Other key management personnel of the Group</b>						
<b>Options</b>						
None						

<sup>1</sup> Other includes options acquired as part of the non-renounceable entitlement offer in April 2024

There were 485,202 options over unissued ordinary shares held by Directors of Power Minerals Limited and other key management personnel at reporting date.

## Performance right holdings

The number of performance rights over ordinary shares in the Company held during the financial year by each Director, and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2024 Name	Balance at start of the year #	Performance rights granted as compensation #	Exercised #	Lapsed/ other #	Balance at end of the year #	Remuneration consisting of rights for the year %
<b>Directors of Power Minerals Limited</b>						
<b>Performance rights</b>						
Stephen Ross	600,000	1,250,000	(250,000)	-	1,600,000	70.5%
Mena Habib	1,100,000	2,500,000	(500,000)	-	3,100,000	64.8%
James Moses	420,000	625,000	(125,000)	-	920,000	56.8%
David Turvey	420,000	625,000	(125,000)	(920,000) <sup>(1)</sup>	-	44.9%
<b>Other key management personnel of the Group</b>						
<b>Performance rights</b>						
None						

<sup>1</sup> Other includes balance of performance rights held on date of resignation

There were 5,620,000 performance rights over unissued ordinary shares held by Directors of Power Minerals Limited and other key management personnel at reporting date.

## (J) OTHER TRANSACTIONS WITH DIRECTORS AND KEY MANAGEMENT PERSONNEL

On 25 January 2024 the Company secured a \$1 million funding facility from the Managing Director, Mena Habib. The unsecured loan facility is for 12 months and repayment of the loan will be due in full at this time. The interest payable is at a rate of 5% per annum and will be capitalised and payable at this time. An initial amount of \$500,000 was advanced and \$50,000 was repaid during the year ended 30 June 2024. Subsequent to the year the loan was fully repaid.

There were no loans or other transactions with Directors and key management personnel.

End of Audited Remuneration Report

# AUDITORS INDEPENDENCE DECLARATION



Tel: +61 8 7324 6000  
 Fax: +61 8 7324 6111  
 www.bdo.com.au

BDO Centre  
 Level 7, 420 King William Street  
 Adelaide SA 5000  
 GPO Box 2018 Adelaide SA 5001  
 Australia

**DECLARATION OF INDEPENDENCE  
 BY PAUL GOSNOLD  
 TO THE DIRECTORS OF POWER MINERALS LIMITED**

As lead auditor of Power Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

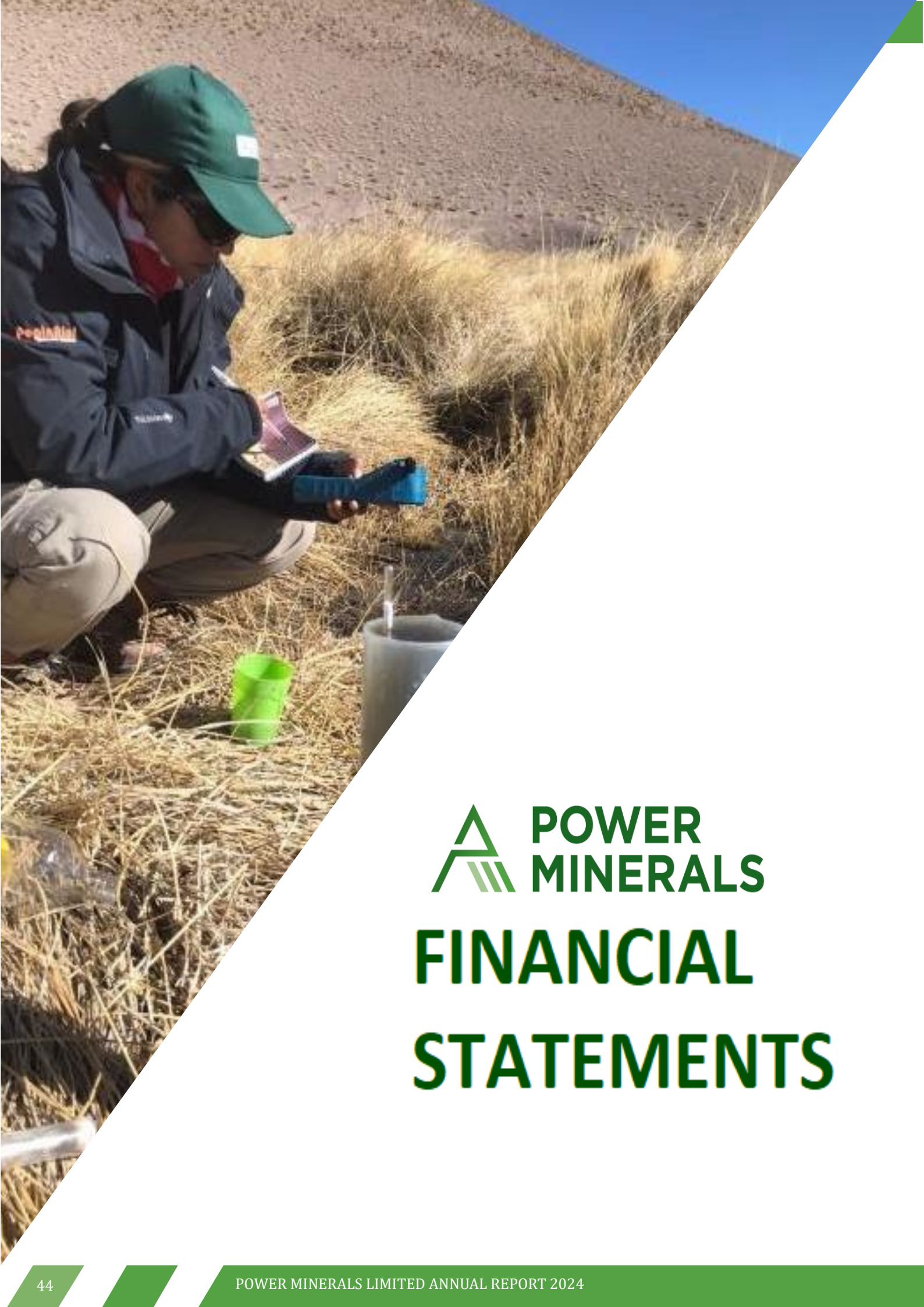
This declaration is in respect of Power Minerals Limited and the entities it controlled during the period.

Paul Gosnold  
 Director

BDO Audit Pty Ltd

Adelaide, 30 September 2024

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**POWER  
MINERALS**

# **FINANCIAL STATEMENTS**

# FINANCIAL STATEMENTS

## CONTENTS

<b>Consolidated Financial Statements</b>	<b>46</b>
Consolidated Statement of Profit or Loss and other comprehensive income	46
Consolidated Statement of Financial Position	47
Consolidated Statement of Changes in Equity	48
Consolidated Statement of Cashflows	49
<b>Notes to the consolidated financial statements</b>	<b>50</b>
General information	50
Note 1 General information	50
Note 2 Material accounting Policy Information	50
Business performance	53
Note 3 Revenue and other income	53
Note 4 Taxation	54
Note 5 Cash	55
Note 6 Trade and other receivables	56
Note 7 Financial assets	56
Note 8 Held for sale assets	57
Note 9 Exploration and evaluation expenditure	57
Note 10 Trade And Other Payables	58
Note 11 Financial Liabilities	59
Capital	60
Note 12 Issued capital	60
Note 13 Reserves	60
Note 14 Share based payments	61
Note 15 Earnings per share	66
Structures	67
Note 16 Parent entity information	67
Note 17 Investments in subsidiaries	68
Note 18 Business and geographical segments	68
Unrecognised items and additional information	69
Note 19 Financial risk management	69
Note 20 Related party transactions	71
Note 21 Commitments for expenditure	71
Note 22 Contingent assets and liabilities	71
Note 23 Subsequent events	72
Note 24 Remuneration of auditors	72

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
Revenue from continuing operations	3	214,129	98,091
Other income	3	1,296,960	1,331,175
Foreign currency gain/(loss)	3	(672,731)	(207,638)
<b>Expenses</b>			
Depreciation and amortisation		(31,020)	(29,210)
Employment and contractor costs		(872,570)	(695,186)
Investor relations		(154,685)	(232,013)
Compliance and regulatory expenses		(393,080)	(221,756)
Consulting fees		(79,644)	(132,023)
Finance costs		(135,000)	-
Legal fees		(799,994)	(310,126)
Operating expenses		(301,094)	(359,138)
Share based payments expenses	14	(1,619,297)	(659,139)
Interest expense		(100,697)	(3,035)
Impairment of exploration and evaluation assets	9	-	(1,461,484)
Impairment for credit losses		-	(116,903)
<b>Total expenses</b>		<b>(4,487,081)</b>	<b>(4,220,013)</b>
Loss before tax		(3,648,723)	(2,998,385)
Income tax benefit/(expense)	4	(69,985)	(89,669)
<b>Loss for the year</b>		<b>(3,718,708)</b>	<b>(3,088,054)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss			
Foreign currency translation	13	(109,459)	207,617
<b>Total other comprehensive income</b>		<b>(109,459)</b>	<b>207,617</b>
<b>Total comprehensive loss for the year</b>		<b>(3,828,167)</b>	<b>(2,880,437)</b>
Attributable to:			
Members of Power Minerals Limited		(3,828,167)	(2,880,437)
		<b>(3,828,167)</b>	<b>(2,880,437)</b>
<b>Earnings per share for loss attributable to the ordinary equity holders of the Company:</b>			
Basic loss (cents per share)	15	(4.4)	(4.4)
Diluted loss (cents per share)	15	(4.4)	(4.4)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
<b>Current assets</b>			
Cash and cash equivalents	5	473,399	2,372,682
Trade and other receivables	6	225,992	191,182
Financial assets	7	1,098,247	1,130,000
Held for sale asset	8	1,410,000	1,410,000
<b>Total current assets</b>		<b>3,207,638</b>	<b>5,103,864</b>
<b>Non-current assets</b>			
Trade and other receivables	6	62,867	257,779
Exploration and evaluation expenditure	9	33,445,498	26,014,126
Right of use asset		34,738	8,885
Property, plant and equipment		82,562	89,493
<b>Total non-current assets</b>		<b>33,625,665</b>	<b>26,370,283</b>
<b>Total assets</b>		<b>36,833,303</b>	<b>31,474,147</b>
<b>Current liabilities</b>			
Trade and other payables	10	622,728	879,332
Financial liabilities	11	1,207,440	-
Lease liabilities		36,177	9,158
Employee benefits		129,644	124,882
<b>Total current liabilities</b>		<b>1,995,989</b>	<b>1,013,372</b>
<b>Non-current liabilities</b>			
Employee benefits		-	7,475
<b>Total non-current liabilities</b>		<b>-</b>	<b>7,475</b>
<b>Total liabilities</b>		<b>1,995,989</b>	<b>1,020,847</b>
<b>Net assets</b>		<b>34,837,314</b>	<b>30,453,300</b>
<b>Equity</b>			
Issued capital	12	52,149,201	45,926,980
Reserves	13	4,520,129	3,283,246
Retained earnings		(21,832,016)	(18,756,926)
<b>Total equity attributable to equity holders of the Company</b>		<b>34,837,314</b>	<b>30,453,300</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2024

Consolidated	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2023</b>	<b>45,926,980</b>	<b>3,283,246</b>	<b>(18,756,926)</b>	<b>30,453,300</b>
Profit/(Loss) after income tax expense	-	-	(3,718,708)	(3,718,708)
Other comprehensive income, net of tax	-	(109,459)	-	(109,459)
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>(109,459)</b>	<b>(3,718,708)</b>	<b>(3,828,167)</b>
Issue of securities, net of transaction costs and tax	5,904,141	308,697	-	6,212,838
Share based payments	-	1,999,343	-	1,999,343
Transfer from reserves	318,080	(961,698)	643,618	-
<b>Balance at 30 June 2024</b>	<b>52,149,201</b>	<b>4,520,129</b>	<b>(21,832,016)</b>	<b>34,837,314</b>

Consolidated	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2022</b>	<b>40,951,692</b>	<b>2,695,146</b>	<b>(16,489,601)</b>	<b>27,157,237</b>
Profit/(Loss) after income tax expense	-	-	(3,088,054)	(3,088,054)
Other comprehensive income, net of tax	-	207,617	-	207,617
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>207,617</b>	<b>(3,088,054)</b>	<b>(2,880,437)</b>
Issue of securities, net of transaction costs and tax	4,845,361	-	-	4,845,361
Share based payments	-	1,331,139	-	1,331,139
Transfer from reserves	129,927	(950,656)	820,729	-
<b>Balance at 30 June 2023</b>	<b>45,926,980</b>	<b>3,283,246</b>	<b>(18,756,926)</b>	<b>30,453,300</b>

*The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.*



## CONSOLIDATED STATEMENT OF CASHFLOWS

for the financial year ended 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		59,315	20,465
Payments to suppliers and employees (inclusive of GST)		(2,501,864)	(2,369,906)
<b>Net cash from operating activities</b>	<b>5</b>	<b>(2,442,549)</b>	<b>(2,349,441)</b>
<b>Cash flows from investing activities</b>			
Interest received		47,182	51,441
Receipts from blue chip swaps transactions		1,296,960	1,331,175
Payments for exploration and evaluation activities		(8,536,695)	(4,524,011)
Payments for property, plant and equipment		(27,153)	(4,280)
Payment of loan to other entity		-	(1,130,000)
Repayment of loan from other entity		150,000	-
<b>Net cash from investing activities</b>		<b>(7,069,706)</b>	<b>(4,275,675)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issues of equity securities		6,802,837	5,786,367
Costs of issuing shares		(279,940)	(358,674)
Proceeds from borrowings		2,955,595	-
Repayment of borrowings		(1,750,000)	-
Interest paid		(90,000)	-
Repayment of lease liabilities		(25,088)	(24,288)
<b>Net cash from financing activities</b>		<b>7,613,404</b>	<b>5,403,405</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,898,851)</b>	<b>(1,221,711)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>2,372,682</b>	<b>3,588,298</b>
Effects of exchange rate changes on cash and cash equivalents		(432)	6,095
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>5</b>	<b>473,399</b>	<b>2,372,682</b>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### GENERAL INFORMATION

#### NOTE 1 GENERAL INFORMATION

This financial report covers the consolidated financial statements for the consolidated entity consisting of Power Minerals Limited (the “Company” or “Parent”) and its controlled entities (the “Group” or the “consolidated entity”).

Registered office and principal place of business:

6/68 North Terrace

KENT TOWN SA 5067

☎ +61 (08) 8218 5000

Email: admin@powerminerals.com.au

Power Minerals Limited was incorporated in Australia and is domiciled in Australia.

A description of the nature of the consolidated entity’s operations and its principal activities is included in the review of operations and activities in the Directors’ report, which is not part of this financial report.

The financial report was authorised for issue by the Directors on 30 September 2024. The Group has the power to amend and reissue the financial report.

#### NOTE 2 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (a) Basis of preparation

The general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Power Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

##### (i) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

##### (ii) Historical cost convention

These financial statements have been prepared under the historical cost convention.

##### (iii) Critical accounting estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in the respective notes:

(a) *Exploration and evaluation expenditure (Note 9)*

(b) *Share based payments (Note 14)*

##### (iv) Reclassification

When the presentation or classification of items in the financial report is amended, comparative amounts are reclassified to ensure comparability.

## NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*(v) Going concern*

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. This includes the realisation of capitalised exploration expenditure of \$33,445,498 (30 June 2023: \$27,424,126).

The Group has incurred a loss after tax for the year of \$3,718,708 (2023: \$3,088,054) and operations were funded by a net cash outflow of \$2,442,549 (2023 outflow: \$2,349,441).

The Group's ability to finance planned exploration and ongoing capital projects is reliant on third party funding sources. The uncertainty of obtaining said financing indicates the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business.

While no assurances can be given about the future ability to source finance for the Group's activities, the Directors believe, given the quality of the Group's assets, that the Group can, if required, fund future activities through a combination of existing cash and future capital raises to meet its obligations as and when they fall due, and has therefore prepared the financial report on a going concern basis. Management believes there are sufficient funds to meet the entity's working capital requirements as at the date of this report.

*(vi) Principles of consolidation*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2024 and the results for all subsidiaries for the year then ended.

Subsidiaries are all those entities (including special purpose entities) over which the Group has control. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions and balances between Group companies are eliminated in full. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

There are no significant restrictions on the ability of Power Minerals Limited to access or use assets, and settle liabilities of any of the controlled entities.

*(vii) Parent entity information*

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 16.

*(viii) Notes to the financial statements*

Accounting policies and critical accounting judgements applied to the preparation of financial statements have been moved to the relevant section.

Information is only being included in the Notes to the extent that it has been considered material and relevant to the understanding of the financial statements.

**(b) Adoption of new and revised Accounting Standards**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

There are no standards issued but not yet effective that are expected to have a material impact on the entity in future reporting periods or on foreseeable future transactions.

## NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**(c) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included within other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

**(d) Foreign currency translation**

The financial statements are presented in Australian dollars, which is Power Minerals Limited's functional and presentation currency.

**Foreign currency transactions**

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**Foreign operations**

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed.

## BUSINESS PERFORMANCE

### NOTE 3 REVENUE AND OTHER INCOME

	Consolidated	
	2024 \$	2023 \$
<b>Revenue from continuing operations</b>		
Interest	165,429	51,441
Revenue from customers	48,700	46,650
<b>Total</b>	<b>214,129</b>	<b>98,091</b>
<b>Other income</b>		
Gain on blue chip swap transactions	1,296,960	1,331,175
<b>Total</b>	<b>1,296,960</b>	<b>1,331,175</b>
<b>Foreign currency gain/(loss)</b>		
Foreign currency gain/(loss) on exchange movements	(672,731)	(207,638)
<b>Total</b>	<b>(672,731)</b>	<b>(207,638)</b>

#### Interest income

Interest income is recognised using the effective interest method.

#### Revenue from customers

Revenue is measured at the amount the Group expects to be entitled to in exchange for those goods or services and is recognised at the point at which control of the goods or services is transferred to the customer.

#### Gain on blue chip swap transactions

Exchange controls instituted by the Argentine government restricts the purchase of foreign currencies. As a result of these exchange controls, the Group use a legal trading mechanism commonly known as the Blue Chip Swap in which the foreign operation in Argentina buys Argentinian securities in USD, then sells the securities in Argentina for Argentinian Pesos on the same day. This is to enable the Group to fund working capital in its Argentinian operations. The Blue Chip Swap rate has diverged significantly from Argentina's official exchange rate resulting in the Group recognising a gain from Blue Chip Swap transactions.

The Blue Chip Swaps are financial instruments where the gain or loss associated with the trading of these financial instruments are treated as other income or other expenses. The Group holds no Blue Chip Swaps at 30 June 2024 (30 June 2023: nil) and never holds Blue Chip Swaps overnight.

## NOTE 4 TAXATION

Power Minerals Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Deferred tax assets for deductible temporary differences and unused tax losses have not been recognised as it is not probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred income tax is determined using a tax rate applicable at the end of the reporting period and expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

	Consolidated	
	2024 \$	2023 \$
<b>Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Loss from continuing operations before income tax expense	(3,648,723)	(2,998,385)
Tax at the Australian tax rate of 25% (2023: 25%)	(912,181)	(749,596)
Non-deductible expenses	408,338	194,326
Foreign loss/(gain) not recognised	(103,681)	(213,557)
Derecognise temporary differences	677,509	858,496
<b>Income tax expense</b>	<b>69,985</b>	<b>89,669</b>
Recognised directly in equity	<b>69,985</b>	<b>89,669</b>
Tax losses not recognised		
<b>Unused tax losses for which no deferred tax asset has been recognised:</b>		
Revenue losses	46,806,255	43,555,841
Capital losses	5,840,531	5,840,531

## NOTE 5 CASH

	Consolidated	
	2024 \$	2023 \$
<b>Cash and cash equivalents</b>		
Cash on hand	1,288	1,688
Cash at bank	472,111	2,370,994
<b>Balance at end of period</b>	<b>473,399</b>	<b>2,372,682</b>

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Reconciliation of loss after income tax to net cash outflow from operating activities, and non-cash activities**

	Consolidated	
	2024 \$	2023 \$
Loss for the year after tax	(3,718,708)	(3,088,054)
<b>Non-cash items</b>		
Depreciation and amortisation expensed	31,020	29,210
(Gain)/loss on disposal of PPE	-	-
Impairment of exploration assets	-	1,461,484
Share based payments expense	1,619,297	659,139
<b>Items not classified as operating</b>		
Gain on blue chip swap transactions	(1,296,960)	(1,331,175)
Exchange loss on IVA paid on exploration and evaluation asset	681,014	-
Interest paid	97,445	-
Interest income	(165,429)	(51,441)
Income tax expense	69,985	89,669
<b>Changes in net operating assets and liabilities</b>		
(Increase)/decrease in assets:		
Trade and other receivables	10,616	(240,228)
Increase/(decrease) in liabilities:		
Trade and other payables	231,885	44,571
Employee benefits liabilities	(2,714)	77,384
<b>Net cash outflow from operating activities</b>	<b>(2,442,549)</b>	<b>(2,349,441)</b>

## NOTE 6 TRADE AND OTHER RECEIVABLES

	Consolidated	
	2024 \$	2023 \$
<b>Current – Trade and other receivables</b>		
Trade and other receivables	223,617	222,824
Prepayments	2,375	9,203
Less: expected credit losses	-	(40,845)
<b>Total</b>	<b>225,992</b>	<b>191,182</b>
<b>Non current – Trade and other receivables</b>		
Trade and other receivables	303,354	458,274
Less: expected credit losses	(240,488)	(200,495)
<b>Total</b>	<b>62,866</b>	<b>257,779</b>

**Trade and other receivables**

Of the total trade and other receivables balance, \$223,617 is expected to mature in less than 12 months (2023: \$181,979).

The group has a total of \$121,351 (30 June 2023: \$204,206) Value Added Tax (VAT) recoveries due from the Argentina Revenue Authority. In December 2023 the Argentina Government significantly devalued the official Argentina Peso to US Dollar exchange rate, and an exchange loss of \$628,864 was recognised for the devaluation of VAT receivable during the year.

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses.

The carrying value of the receivables approximates their fair value. Information about the Group's exposure to foreign currency risk, interest rate risk and price risk pertaining to the trade and other receivables balances is disclosed in Note 19.

## NOTE 7 FINANCIAL ASSETS

	Consolidated	
	2024 \$	2023 \$
<b>Current – Financial assets</b>		
Loan receivables	1,098,247	1,130,000
<b>Total</b>	<b>1,098,247</b>	<b>1,130,000</b>

**Loan receivables**

In May 2023, the Group provided a secured convertible loan of \$1,130,000 to Ultra Lithium Inc. for working capital. Interest accrues daily on the principal outstanding at a rate of 10% per annum. The loan is repayable upon demand by the Group at any time by the issue of shares in Ultra Lithium Inc, or in cash at any time after 30 June 2024 or in the event of a default. A part payment of \$150,000 was made during the year. Subsequent to the year the Group issued a cash notice and default notice demanding cash repayment of the remaining principal and accrued interest within 10 days. As at the date of this report the remaining loan balance remains unpaid and the Group is in the process of appointing a receiver to Ultra Lithium Inc. to recover the full amounts outstanding.

The loan receivable is recognised at fair value and subsequently measured at fair value through profit and loss. The Group considers that the underlying tenements securing the loan have a fair value exceeding the loan's current carrying value and no adjustment to the carrying value has been made.



## NOTE 8 HELD FOR SALE ASSETS

	Consolidated	
	2024 \$	2023 \$
<b>Balance at beginning of period</b>	-	-
Reclassification from exploration and evaluation assets	1,410,000	1,410,000
<b>Balance at end of period</b>	<b>1,410,000</b>	<b>1,410,000</b>

**Held for sale assets**

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Any profit or loss arising from its remeasurement to fair value less costs to sell is recognised in the profit or loss.

**Reclassification from exploration and evaluation assets**

In May 2023 the Group entered into an agreement with Fuyang Mingjin New Energy Development Co Ltd to dispose of its Santa Ines assets for a cash consideration of AUD \$1,500,000. The sale is pending on the completion of the overseas direct investment approval by the Government of China, which is in progress as the date of this report. Richlink Capital Group and Lynx Advisors acted as facilitators to the sale and will receive a total of 6% commission on completion of the sale.

Management have assessed this sale as highly probable and the asset has been reclassified from exploration and evaluation assets to held for sale asset. Immediately prior to reclassification the asset was remeasured at fair value less costs to sell of \$1,410,000, and an impairment of \$1,461,484 was recognised in the profit or loss for the year ended 30 June 2023.

## NOTE 9 EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2024 \$	2023 \$
<b>Balance at beginning of period</b>	<b>26,014,126</b>	<b>23,522,356</b>
Additions	7,417,487	5,158,753
Foreign currency movement	13,885	204,501
Impairment on reclassification to held for sale asset	-	(1,461,484)
Reclassification to held for sale asset	-	(1,410,000)
<b>Balance at end of period</b>	<b>33,445,498</b>	<b>26,014,126</b>

## NOTE 9 EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

**Exploration and evaluation asset**

The Group capitalises and carries forward exploration and evaluation expenditure incurred (e.g. payments for tenement acquisition and maintenance, analytical, geological, geophysical, exploration related personnel, drilling and results analysis, and an allocation of exploration overhead) where the rights of tenure of the area of interest are current and expenditures are expected to be recouped through:

- i. successful development and commercial exploitation of the area of interest; or
- ii. by its sale or exploration; or
- iii. evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits an assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost, and have an indefinite life (the useful life ends at an indeterminate time when future decisions are made to sell, transfer, develop and exploit, or discontinue the use of these assets).

Details of the statutory expenditure commitments for granted exploration tenements are disclosed in Note 21.

**Critical accounting estimates and judgements: Impairment of exploration and evaluation asset**

The Group's accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the income statement.

## NOTE 10 TRADE AND OTHER PAYABLES

	Consolidated	
	2024 \$	2023 \$
<b>Trade and other payables</b>		
Trade payables	622,728	879,332
<b>Balance at end of period</b>	<b>622,728</b>	<b>879,332</b>

**Trade and other payables**

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

## NOTE 11 FINANCIAL LIABILITIES

Financial liabilities	Consolidated	
	2024 \$	2023 \$
Loan payable	457,445	-
Convertible loan payable	749,995	-
<b>Balance at end of period</b>	<b>1,207,440</b>	<b>-</b>

**Loan payable**

On 25 January 2024 the Company secured a \$1 million funding facility from the managing director, Mena Habib. The unsecured loan facility is for 12 months. Repayment of the loan is due within 90 days upon written notice from the lender. The interest payable is at a rate of 5% per annum and will be capitalised and payable at this time. An initial amount of \$500,000 was advanced and \$50,000 was repaid during the year ended 30 June 2024. Subsequent to the year the loan was fully repaid.

The loan payable is recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

**Convertible loan payable**

On 17 May 2024, the Company entered into a binding term sheet and convertible loan agreement with Legendary Star Investment Asia Pte. Ltd., Repenergy Investment Private Limited and Li Energy Technology Limited, pursuant to which Legendary Star agreed to advance US\$1 million to the Company in two instalments to enable the Company to advance the Rincon Project.

The first instalment of US\$500,000 from Legendary Star was provided to the Company on 24 May 2024. Subsequent to the year the second instalment of US\$500,000 was paid after the parties entered into a binding incorporated joint venture agreement for the Rincon project with Legendary Star Investment Asia Pte. Ltd., Repenergy Investment Private Limited and Navigate Energy Technology Limited.

Subsequent to the year the parties entered into an amended and restated convertible loan agreement (ARCLA). Under the terms of the ARCLA the loan principal will be converted into shares upon the approval of shareholders at a shareholder meeting, at a share price equal to the volume-weighted average price of Power shares trading on the ASX for the 30 days immediately prior to the conversion date, with a premium of 20%, subject to a minimum price of A\$0.14 and a maximum price A\$0.20 per share. If the shareholders do not approve the issue of shares at the shareholder meeting, then the loan principal and interest is repayable in cash within 60 days of a written demand from Legendary Star. The interest payable is at a rate of 8% per annum unless the loan is not repaid within 60 days then an interest rate of 12% per annum applies.

The Group will be required to make a cash payment of US\$1 million to Legendary Star, and also repay the loan if not already converted to shares, if the Group fails to incorporate the Rincon joint venture company, except where Chinese Government overseas direct investment (ODI) approval is not obtained, or delays or refusals are caused by a governmental authority.

Legendary Star will forgive the loan if Navigate does not advance a US\$4 million joint venture capital contribution to the Rincon joint venture company by 31 January 2025, provided that Navigate has issued a written notice confirming the completion and satisfaction of onsite due diligence, ODI approval has been granted, and the Group has incorporated the Rincon joint venture company.

Shareholder approval will be sought at a shareholder meeting subsequent to the reporting date and consequently the loan payable is recognised at fair value through profit or loss.

## CAPITAL

## NOTE 12 ISSUED CAPITAL

	2024		2023	
	No.	\$	No.	\$
<b>Fully paid ordinary shares</b>				
<b>Balance at beginning of financial year</b>	<b>73,134,283</b>	<b>45,926,980</b>	<b>61,516,865</b>	<b>40,951,692</b>
Issue of shares	18,178,936	6,507,052	10,663,463	5,545,001
Issue of shares on the exercise of options	115,721	37,090	953,955	241,366
Transfer from reserves	1,176,097	318,080	-	129,927
Share issue costs	-	(709,986)	-	(1,030,675)
Tax effect on issue costs	-	69,985	-	89,669
<b>Balance at end of financial year</b>	<b>92,605,037</b>	<b>52,149,201</b>	<b>73,134,283</b>	<b>45,926,980</b>

## Share buy-back

There is no current on-market share buy-back.

## Ordinary shares

Ordinary shares entitle the holder to participate in dividends and to share in the proceeds of winding up of the Group in proportion to the number of and amounts paid on the shares held. All issued ordinary shares carry one vote per share. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Capital risk management

The Group considers its capital to comprise its ordinary share capital and accumulated losses as shown in the Consolidated statement of changes in equity. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern. To ensure this the group monitors capital to ensure the Company has appropriate cash and cash equivalents to meet needs, and may adjust dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

There were no changes to the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

## NOTE 13 RESERVES

Consolidated	Options reserve \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Total reserves \$
<b>Balance at 1 July 2023</b>	-	<b>2,729,586</b>	<b>553,660</b>	<b>3,283,246</b>
Translation of foreign operations	-	-	(109,459)	(109,459)
Total comprehensive (loss)/income	-	-	<b>(109,459)</b>	<b>(109,459)</b>
Issue of listed options	308,697	-	-	308,697
Transfer to issued capital	-	(318,080)	-	(318,080)
Transfer to retained earnings	-	(643,618)	-	(643,618)
Share based payments	-	1,999,343	-	1,999,343
<b>Balance at 30 June 2024</b>	<b>308,697</b>	<b>3,767,231</b>	<b>444,201</b>	<b>4,520,129</b>

Consolidated	Options reserve \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Total reserves \$
<b>Balance at 1 July 2022</b>	-	<b>2,349,103</b>	<b>346,043</b>	<b>2,695,146</b>
Translation of foreign operations	-	-	207,617	207,617
Total comprehensive (loss)/income	-	-	<b>207,617</b>	<b>207,617</b>
Transfer to issued capital	-	(129,927)	-	(129,927)
Transfer to retained earnings	-	(820,729)	-	(820,729)
Share based payments	-	1,331,139	-	1,331,139
<b>Balance at 30 June 2023</b>	-	<b>2,729,586</b>	<b>553,660</b>	<b>3,283,246</b>

### Options reserve

This reserve is used to recognise the value of options issued for cash consideration. The fair value is transferred to issued capital when the options are exercised.

### Share-based payments reserve

This reserve is used to recognise the fair value at grant date of equity settled transactions. The fair value is capitalised or expensed over the vesting period of the shares or options. Details of share based payments are disclosed in Note 14.

### Foreign currency translation reserve

This reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. The functional currency of Power Minerals Limited's controlled subsidiary, Power Minerals Sociedad Anonima, is US Dollars.

## NOTE 14 SHARE BASED PAYMENTS

During the financial year the Company recognised the following amounts from share-based payment transactions:

	Consolidated	
	2024 \$	2023 \$
Expensed to profit and loss	1,619,297	659,139
Capitalised as equity	430,047	672,000
<b>Total</b>	<b>2,049,344</b>	<b>1,331,139</b>
<b>And credited to:</b>		
Issued capital	50,000	-
Share based payments reserve	1,999,344	1,331,139
<b>Total</b>	<b>2,049,344</b>	<b>1,331,139</b>

## NOTE 14 SHARE BASED PAYMENTS (CONTINUED)

**Director performance rights**

On 9 June 2022, shareholders approved the issue of 2,540,000 performance rights to key management personnel at an issue price of \$0 per right and a total transactional value of \$1,263,444, of which \$285,762 was recognised as a share-based payment expense in the year ended 30 June 2024 (2023: \$449,000). The rights were granted over ordinary shares of Power Minerals Limited for nil consideration and can only be exercised upon the achievement of both time and market-based share price vesting conditions. Directors must still be employed or engaged by the Company on the vesting date, else the right lapses.

On 26 October 2023, shareholders approved the issue of 5,000,000 performance rights to key management personnel at an issue price of \$0 per right and a total transactional value of \$1,108,648, of which \$710,639 was recognised as a share-based payment expense in the year ended 30 June 2024 (2023: Nil). The rights were granted over ordinary shares of Power Minerals Limited for nil consideration and can only be exercised upon the achievement of both time, market-based share price, and other non-market performance conditions. Directors must still be employed or engaged by the Company on the vesting date, else the right lapses, except where the board uses its discretion for a resigning director to retain performance rights.

Each right converts into one ordinary share of Power Minerals Limited on exercise. No amounts are paid or payable by the recipient on receipt of the right. The performance rights carry neither rights to dividends nor voting rights. Details are disclosed in the Remuneration report pages 34-42.

1,000,000 performance rights were exercised during the year ended 30 June 2024 (2023: Nil) and 420,000 performance rights were forfeited due to director resignation during the year ended 30 June 2024 (2023: Nil).

The weighted average remaining contractual life of the performance rights outstanding at the end of the period was 35 months (2023: 47 months). Below is a summary of performance rights:

Grant Date	Vesting Date	Expiry Date	Exercise price	Balance at start of the year	Granted during the year	Forfeited during the year	Exercised during the year	Expired during the year	Balance at end of the year	Vested and exercisable at end of the year
			\$	Number	Number	Number	Number	Number	Number	Number
<b>Consolidated and company – 2024</b>										
9 Jun 22 <sup>(1)</sup>	TBD	8 Jun 27	\$0.00	780,000	-	(140,000)	-	-	640,000	-
9 Jun 22 <sup>(1)</sup>	TBD	8 Jun 27	\$0.00	880,000	-	(140,000)	-	-	740,000	-
9 Jun 22 <sup>(1)</sup>	TBD	8 Jun 27	\$0.00	880,000	-	(140,000)	-	-	740,000	-
26 Oct 24 <sup>(1)</sup>	TBD	8 Jun 27	\$0.00	-	2,000,000	-	-	-	2,000,000	-
26 Oct 24 <sup>(2)</sup>	9 Nov 23	8 Jun 27	\$0.00	-	1,000,000	-	(1,000,000)	-	-	-
26 Oct 24 <sup>(2)</sup>	TBD	8 Jun 27	\$0.00	-	1,000,000	-	-	-	1,000,000	-
26 Oct 24 <sup>(2)</sup>	TBD	8 Jun 27	\$0.00	-	1,000,000	-	-	-	1,000,000	-
<b>TOTAL</b>				<b>2,540,000</b>	<b>5,000,000</b>	<b>(420,000)</b>	<b>(1,000,000)</b>	-	<b>6,120,000</b>	-
Weighted average exercise price of options				\$0.00					\$0.00	
<b>Consolidated and company – 2023</b>										
9 Jun 22 <sup>(1)</sup>	TBD	8 Jun 27	\$0.00	780,000		-	-	-	780,000	-
9 Jun 22 <sup>(1)</sup>	TBD	8 Jun 27	\$0.00	880,000		-	-	-	880,000	-
9 Jun 22 <sup>(1)</sup>	TBD	8 Jun 27	\$0.00	880,000		-	-	-	880,000	-
<b>TOTAL</b>				<b>2,540,000</b>		-	-	-	<b>2,540,000</b>	-
Weighted average exercise price of options				\$0.00					\$0.00	

1 Performance rights with market conditions

2 Performance rights with non-market conditions

## NOTE 14 SHARE BASED PAYMENTS (CONTINUED)

**Employee performance rights**

On 12 May 2023, the board approved the issue of 1,934,526 performance rights to employees and persons engaged under a consultancy agreement at an issue price of \$0 per right and a total transactional value of \$ \$802,510, of which \$270,696 was recognised as a share-based payment expense in the year ended 30 June 2024. The rights were granted over ordinary shares of Power Minerals Limited for nil consideration and can only be exercised upon the achievement of both time, market-based share price, and other non-market performance conditions. Recipients must still be employed or engaged by the Company on the vesting date, else the right lapses. Each right converts into one ordinary share of Power Minerals Limited on exercise. No amounts are paid or payable by the recipient on receipt of the right. The performance rights carry neither rights to dividends nor voting rights.

On 6 March 2024, the board approved the issue of 200,000 performance rights to an employee at an issue price of \$0 per right and a total transactional value of \$ \$36,760, of which \$14,289 was recognised as a share-based payment expense in the year ended 30 June 2024. The rights were granted over ordinary shares of Power Minerals Limited for nil consideration and can only be exercised after the achievement of a service condition after 31 December 2024.

276,712 performance rights were exercised during the year ended 30 June 2024 (2023: Nil), and 176,097 performance rights were forfeited due to employment cessation during the year ended 30 June 2024 (2023: Nil).

The weighted average remaining contractual life of the performance rights outstanding at the end of the period was 33 months (2023: 47 months). Below is a summary of performance rights:

Grant Date	Vesting Date	Expiry Date	Exercise price	Balance at start of the year	Granted during the year	Forfeited during the year	Exercised during the year	Expired during the year	Balance at end of the year	Vested and exercisable at end of the year
			\$	Number	Number	Number	Number	Number	Number	Number
<b>Consolidated and company – 2024</b>										
12-May-23 <sup>(1)</sup>	TBD	8-Jun-27	\$0.00	421,296	-	(60,262)		-	361,034	-
12-May-23 <sup>(1)</sup>	TBD	8-Jun-27	\$0.00	167,659	-	(23,981)		-	143,678	-
12-May-23 <sup>(1)</sup>	TBD	8-Jun-27	\$0.00	189,155	-	(27,057)		-	162,098	-
12-May-23 <sup>(1)</sup>	TBD	8-Jun-27	\$0.00	189,153	-	(27,056)		-	162,097	-
12-May-23 <sup>(2)</sup>	9 Nov 23	8-Jun-27	\$0.00	290,180	-	(41,507)	(176,097)	-	72,576	72,576
12-May-23 <sup>(2)</sup>	TBD	8-Jun-27	\$0.00	290,180	-	(41,507)		-	248,673	-
12-May-23 <sup>(2)</sup>	TBD	8-Jun-27	\$0.00	386,903	-	(55,342)		-	331,561	-
6-Mar-24 <sup>(2)</sup>	TBD	31-Jul-25	\$0.00	-	200,000	-	-	-	200,000	-
<b>TOTAL</b>				<b>1,934,526</b>	<b>200,000</b>	<b>(276,712)</b>	<b>(176,097)</b>	-	<b>1,681,717</b>	<b>72,576</b>
Weighted average exercise price of options				-	\$0.00	-	-	-	\$0.00	-

Grant Date	Vesting Date	Expiry Date	Exercise price	Balance at start of the year	Granted during the year	Forfeited during the year	Exercised during the year	Expired during the year	Balance at end of the year	Vested and exercisable at end of the year
			\$	Number	Number	Number	Number	Number	Number	Number
<b>Consolidated and company – 2023</b>										
12-May-23 <sup>(1)</sup>	TBD	8-Jun-27	\$0.00	-	421,296	-	-	-	421,296	-
12-May-23 <sup>(1)</sup>	TBD	8-Jun-27	\$0.00	-	167,659	-	-	-	167,659	-
12-May-23 <sup>(1)</sup>	TBD	8-Jun-27	\$0.00	-	189,155	-	-	-	189,155	-
12-May-23 <sup>(1)</sup>	TBD	8-Jun-27	\$0.00	-	189,153	-	-	-	189,153	-
12-May-23 <sup>(2)</sup>	TBD	8-Jun-27	\$0.00	-	290,180	-	-	-	290,180	-
12-May-23 <sup>(2)</sup>	TBD	8-Jun-27	\$0.00	-	290,180	-	-	-	290,180	-
12-May-23 <sup>(2)</sup>	TBD	8-Jun-27	\$0.00	-	386,903	-	-	-	386,903	-
<b>TOTAL</b>				-	<b>1,934,526</b>	-	-	-	<b>1,934,526</b>	-
Weighted average exercise price of options				-	\$0.00	-	-	-	\$0.00	-

1 Performance rights with market conditions

2 Performance rights with non-market conditions

## NOTE 14 SHARE BASED PAYMENTS (CONTINUED)

## Fair value of performance rights granted

The fair value of the rights granted is recognised as an expense, with a corresponding increase in equity. The fair value is measured at grant date and is recognised over the period during which it is expected that the holder will become unconditionally entitled to the share.

The fair value at grant date for performance rights with market-based share price conditions is determined using a Binomial option pricing model. The fair value of the rights granted uses market prices for shares and is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of rights that are expected to become exercisable. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

For performance rights with market performance conditions granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Vesting Date	Exercisable from date	Expiry Date	Share price at grant date	10 day VWAP price hurdle	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
				\$	\$	\$	\$	\$	\$	\$
26 Oct 23	TBD	12 Sep 23	8 Jun 27	\$0.245	\$0.60	\$0	78.4%	0%	4.33%	\$0.1868

The fair value at grant date for performance rights with non-market performance conditions is the share price on grant date. Management assessment of likelihood of achievement of performance condition prior to expiry:

Grant Date	Vesting Date	Exercisable from date	Expiry Date	Share price at grant date	Exercise price	Non-market performance condition	Number of performance rights vested / expected to vest
				\$	\$		
12 May 23	9 Nov 23	12 May 23	8 Jun 27	\$0.415	\$0	Production of 500,000 tonne LCE Salta lithium resource or Kaolin JORC Mineral Resource.	248,673
12 May 23	TBD	12 May 23	8 Jun 27	\$0.415	\$0	Production of 1,000,000 tonne LCE Salta lithium resource or First Drillhole Musgrave	248,673
12 May 23	TBD	12 May 23	8 Jun 27	\$0.415	\$0	Lithium binding funding and offtake agreement or Musgrave JORC Minerals Resource	331,561
26 Oct 23	9 Nov 23	12 Sep 23	8 Jun 27	\$0.245	\$0	Production of 500,000 tonne LCE Salta lithium resource or Kaolin JORC Mineral Resource.	1,000,000
26 Oct 23	TBD	12 Sep 23	8 Jun 27	\$0.245	\$0	Production of 1,000,000 tonne LCE Salta lithium resource or First Drillhole Musgrave	1,000,000
26 Oct 23	TBD	12 Sep 23	8 Jun 27	\$0.245	\$0	Lithium binding funding and offtake agreement or Musgrave JORC Minerals Resource	1,000,000



## NOTE 14 SHARE BASED PAYMENTS (CONTINUED)

## Other share-based payments

## Shares

200,000 shares were issued during the year for payment of services with a fair value of \$50,000 (2023: NIL).

## Options

5,525,000 unquoted options were granted during the year for payment of services (2023: 1,500,000). 10,004,702 listed options were granted during the year for payment of services (2023: Nil) and were valued at the issue price.

The weighted average remaining contractual life of share options for other share-based payments outstanding at the end of the period was 7 months (2023: 13 Months). The weighted average fair value of options granted during the year was \$0.04 per option (2023: \$0.45).

For options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Vesting Date	Expiry Date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
			\$	\$	%	%	%	\$
18 Aug 23	18 Aug 23	31 Dec 25	\$0.325	\$0.50	97.0%	0%	3.94%	\$0.152
26 Oct 23	26 Oct 23	31 Dec 24	\$0.245	\$0.76	84.0%	0%	4.41%	\$0.021
26 Oct 23	26 Oct 23	31 Dec 24	\$0.245	\$1.04	84.0%	0%	4.41%	\$0.011
26 Oct 23	26 Oct 23	31 Dec 24	\$0.245	\$0.75	102.0%	0%	4.33%	\$0.11

Below is a summary of options for other share-based payments:

Grant Date	Vesting Date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Share Consolidation	Exercised during the year	Expired during the year	Balance at end of the year	Vested and exercisable at end of the year
				#	#	#	#	#	#	#
<b>Consolidated and company – 2024</b>										
26 Nov 20	26 Nov 20	31 Dec 23	\$0.25	1,733,671	-	-	-	(1,733,671)	-	-
7 Apr 21	9 Nov 21	31 Dec 23	\$0.35	1,200,000	-	-	-	(1,200,000)	-	-
9 Jun 22	9 Jun 22	31 Dec 24	\$0.76	2,000,000	-	-	-	-	2,000,000	2,000,000
13 Sep 22	13 Sep 22	31 Dec 24	\$1.04	1,500,000	-	-	-	-	1,500,000	1,500,000
18 Aug 23	18 Aug 23	31 Dec 25	\$0.50		1,925,000	-	-	-	1,925,000	1,925,000
26 Oct 23	26 Oct 23	31 Dec 24	\$0.76		300,000	-	-	-	300,000	300,000
26 Oct 23	26 Oct 23	31 Dec 24	\$1.04		300,000	-	-	-	300,000	300,000
26 Oct 23	26 Oct 23	31 Dec 24	\$0.75		3,000,000	-	-	-	3,000,000	3,000,000
26 Oct 23	26 Oct 23	31 Dec 24	\$0.30		10,004,702	-	-	-	10,004,702	10,004,702
<b>TOTAL</b>				<b>6,433,671</b>	<b>15,529,702</b>	-	-	<b>(2,933,671)</b>	<b>19,029,702</b>	<b>19,029,702</b>
Weighted average exercise price of options				\$0.61	\$0.43				\$0.52	\$0.52
<b>Consolidated and company – 2023</b>										
6 May 19	6 May 19	30 Nov 22	\$0.80	510,000	-	-	-	(510,000)	-	-
27 Sep 19	27 Sep 19	30 Nov 22	\$0.80	240,000	-	-	-	(240,000)	-	-
26 Nov 20	26 Nov 20	31 Dec 23	\$0.25	1,733,671	-	-	-	-	1,733,671	1,733,671
7 Apr 21	9 Nov 21	31 Dec 23	\$0.35	1,200,000	-	-	-	-	1,200,000	1,200,000
9 Jun 22	9 Jun 22	31 Dec 24	\$0.76	2,000,000	-	-	-	-	2,000,000	2,000,000
13 Sep 22	13 Sep 22	31 Dec 24	\$1.04	-	1,500,000	-	-	-	1,500,000	1,500,000
<b>TOTAL</b>				<b>5,683,671</b>	<b>1,500,000</b>	-	-	<b>(750,000)</b>	<b>6,433,671</b>	<b>6,433,671</b>
Weighted average exercise price of options				\$0.52	\$1.04				\$0.61	\$0.61

## NOTE 15 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing:

- i. the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, and
- ii. the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- i. the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- ii. the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	Consolidated	
	2024 Cents	2023 Cents
Total basic loss per share attributable to the ordinary equity holders of the Company	(4.4)	(4.4)
Total diluted loss per share attributable to the ordinary equity holders of the Company	(4.4)	(4.4)
Loss attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	(\$3,718,708)	(\$3,088,054)

Weighted average number of shares used as the denominator for both basic and diluted loss per share is 84,553,114 (2023: 70,037,462). A total of 20,976,494 options (2023: 15,682,938) have not been included in the calculation of diluted loss per share as they are anti-dilutive.

## STRUCTURES

### NOTE 16 PARENT ENTITY INFORMATION

Statement of Financial Position	Parent	
	2024 \$	2023 \$
Current assets	2,691,142	1,216,382
Non-current assets	33,609,526	27,989,886
<b>Total assets</b>	<b>36,300,668</b>	<b>29,206,268</b>
Current liabilities	(1,791,436)	(304,159)
Non-current liabilities	-	(7,475)
<b>Total liabilities</b>	<b>(1,791,436)</b>	<b>(311,634)</b>
<b>Net assets</b>	<b>34,509,232</b>	<b>28,894,634</b>
<b>Shareholders' equity</b>		
Issued capital	52,149,201	45,926,982
Reserves	4,075,927	2,729,586
Retained earnings	(21,715,896)	(19,761,934)
<b>Total shareholders' equity</b>	<b>34,509,232</b>	<b>28,894,634</b>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>	<b>\$</b>	<b>\$</b>
<b>Profit or loss for the year</b>	<b>(4,074,247)</b>	<b>(2,446,929)</b>
<b>Total comprehensive income</b>	<b>(4,074,247)</b>	<b>(2,446,929)</b>

The financial information for the parent entity, Power Minerals Limited, disclosed above have been prepared on the same basis as the consolidated financial statements, except as set out below:

#### Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the financial statements of Power Minerals Limited.

#### Tax consolidation legislation

Details of tax consolidation treatment are disclosed in Note 4.

#### Contingent liabilities

The Company has not provided any financial guarantees as at 30 June 2024 and has no contingent liabilities as at 30 June 2024 (2023: none).

## NOTE 17 INVESTMENTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities, and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 2:

Name of subsidiary	Country of incorporation	Ownership interest	
		2024 %	2023 %
NiCul Minerals Ltd*	Australia	100	100
PepinNini Resources Curnamona Pty Ltd*	Australia	100	100
PepinNini Robinson Range Pty Ltd*	Australia	100	100
PepinNini Minerals International Pty Ltd*	Australia	100	100
PepinNini QLD Pty Ltd*	Australia	100	100
PepinNini Kaolin Pty Ltd*	Australia	100	100
Power Minerals Sociedad Anomina	Argentine Republic	100	100
Santa Ines Copper Sociedad Anomina	Argentine Republic	100	100

The proportion of ownership interest is equal to the proportion of voting power held.

\* These companies are members of the tax-consolidated group. Power Minerals Limited is the head entity within the tax consolidated group.

## NOTE 18 BUSINESS AND GEOGRAPHICAL SEGMENTS

The Group has applied AASB 8 *Operating Segments* from 1 July 2009. AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The chief operating decision-makers have been identified as the board of Directors consisting of executive and non-executive Directors.

The operating segments are identified by management based on the nature of the commodity to be sold. Discrete financial information about operating businesses is reported to the executive management (executive Directors) on at least a monthly basis. The Group operates in one segment, being mineral exploration and development.

Non-current operating assets	Consolidated	
	2024 \$	2023 \$
Australia	17,242,647	16,337,138
Argentina	16,172,843	9,676,988
Brazil	30,008	-
<b>Total</b>	<b>33,445,498</b>	<b>26,014,126</b>

## UNRECOGNISED ITEMS AND ADDITIONAL INFORMATION

### NOTE 19 FINANCIAL RISK MANAGEMENT

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis of interest rate, foreign exchange and other price risks.

Risk management is carried out by the board of Directors who provide principles for overall risk management. The Group holds the following financial instruments:

	Note	Consolidated	
		2024 \$	2023 \$
<b>Financial assets at amortised cost</b>			
Cash and cash equivalents	5	473,399	2,372,682
Trade and other receivables	6	225,992	191,182
		<b>699,391</b>	<b>2,563,864</b>
<b>Financial assets at fair value through profit or loss</b>			
Loan receivable	7	1,098,247	1,130,000
		<b>1,098,247</b>	<b>1,130,000</b>
<b>Financial liabilities at amortised cost</b>			
Trade and other payables	10	(622,728)	(879,332)
Lease liabilities		(36,177)	(9,158)
Loan payable	11	(457,445)	-
		<b>(1,116,350)</b>	<b>(888,490)</b>
<b>Financial liabilities at fair value through profit or loss</b>			
Convertible loan payable	11	(749,995)	-
		<b>(749,995)</b>	<b>-</b>

Trade and other payables amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. Most of the Group's financial liabilities are due to be settled within 6 months. Consequently, no discounting has been applied for the time value of money, and the total contractual cash flows are equal to the carrying amounts of trade and other payables.

#### Market risk

##### Commodity price risk

Changes in commodity prices may impact the Group's projected cash flows in future years and may impact the assessment of the carrying value of its assets. However, given the Company is not yet in production, changes in commodity prices do not currently impact the Group's profit or loss or its cash flows.

##### Interest rate risk

Exposure arises from assets bearing variable interest rates. With consideration of the cash balance at 30 June 2024 and the Group's intention to hold fixed rate assets to maturity, the impact of interest rate risk is considered to be immaterial.

## NOTE 19 FINANCIAL RISK MANAGEMENT (CONTINUED)

## Currency risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The group operates internationally and is exposed to foreign exchange risk arising from fluctuations in the United States (US) Dollar and Argentine Peso. The Group manages US dollar foreign exchange risk by transferring committed US dollar project funds in a US dollar bank account to fix the exchange rate and avoid the effects of future exchange movements. The Group manages Argentine Peso foreign exchange risk by minimising the amount of funds held in Argentine Pesos denominated bank accounts.

At the balance date there would have been an immaterial change in the post-tax operating loss for the year as a result of a 10% change in the Australian dollar to the US dollar and the Argentine Pesos. The impact to equity would be the same.

## Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations and arises principally from the Group's receivables, cash and cash equivalents and bank term deposits. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents (Note 5), trade and other receivables (Note 6), and financial assets (Note 7).

Trade receivables are regularly reviewed. An impairment analysis is performed at each reporting date by assessing the expected credit loss of outstanding receivable balances. As at 30 June 2024, the group had provisions of \$240,488 (2023: \$241,340) for expected credit losses.

## Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Financial Liabilities	Consolidated		
	< 1year \$	>1-<5 years \$	Total \$
Trade and other payables	622,728	-	622,728
Lease liabilities	36,177	-	36,177
Loan payable	1,207,440	-	1,207,440
	<b>1,866,345</b>	-	<b>1,866,345</b>

## Fair value estimation

The carrying value of trade receivables and trade payables are assumed to approximate their fair values due to their short term nature. The fair value of loan receivables and financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

## NOTE 20 RELATED PARTY TRANSACTIONS

**Subsidiaries**

Interests in subsidiaries are disclosed in Note 17.

**Key management personnel**

Compensation for key management personnel during the year was:

	Consolidated	
	2024 \$	2023 \$
Short term employee benefits	506,534	610,130
Long-term benefits	-	-
Post employment benefits	36,075	39,470
Share based payments – equity settled	947,948	449,000
	<b>1,490,557</b>	<b>1,098,600</b>

Detailed remuneration information is disclosed in the remuneration report on pages 34-42.

**Loans to/from related parties**

On 25 January 2024 the Company secured a \$1 million funding facility from the Managing Director, Mena Habib. The unsecured loan facility is for 12 months and repayment of the loan will be due in full at this time. The interest payable is at a rate of 5% per annum and will be capitalised and payable at this time. An initial amount of \$500,000 was advanced and \$50,000 was repaid during the year ended 30 June 2024. Subsequent to the year the loan was fully repaid. The loan is recognised as a financial liability and is disclosed in Note 11.

There were no other loans from related parties at the reporting date (2023: NIL).

**Terms and conditions**

Transactions relating to dividends and subscriptions for new ordinary shares were on the same terms and conditions that applied to other shareholders.

## NOTE 21 COMMITMENTS FOR EXPENDITURE

	Consolidated	
	2024 \$	2023 \$
<b>Granted exploration tenement statutory expenditure commitments, payable:</b>		
Not longer than 1 year	949,331	260,000
Longer than 1 year and not longer than 5 years	1,197,959	935,000
Longer than 5 years	30,000	225,000
	<b>2,177,290</b>	<b>1,420,000</b>

## NOTE 22 CONTINGENT ASSETS AND LIABILITIES

For the year ended 30 June 2024, there are no contingent assets or liabilities (2023: Nil).

## NOTE 23 SUBSEQUENT EVENTS

On 17 July 2024 Power completed Tranche 1 of a placement that was announced on 8 July 2024. Under the terms of the Placement, Power will issue approximately 17,142,858 fully paid ordinary shares ("Placement Shares") at a price of \$0.14 per share using its placement capacity under ASX Listing Rules 7.1 and 7.1A. The issue price represents a ~10% discount to Power's five-day VWAP of \$0.156 per share and a ~1% discount to the 15-day VWAP of \$0.142 per share.

Subject to shareholder approval, the Company will also issue 17,142,858 attaching options exercisable at \$0.30 expiring on 5 June 2029 to participating investors on a one for one basis ("Attaching Options").

Subsequent to the year the parties entered into an amended and restated convertible loan agreement (ARCLA). Under the terms of the ARCLA the loan principal will be converted into shares upon the approval of shareholders at a shareholder meeting, at a share price equal to the volume-weighted average price of Power shares trading on the ASX for the 30 days immediately prior to the conversion date, with a premium of 20%, subject to a minimum price of A\$0.14 and a maximum price A\$0.20 per share. If the shareholders do not approve the issue of shares at the shareholder meeting, then the loan principal and interest is repayable in cash within 60 days of a written demand from Legendary Star. The interest payable is at a rate of 8% per annum unless the loan is not repaid within 60 days then an interest rate of 12% per annum applies. Shareholder approval will be sought at a shareholder meeting subsequent to the reporting date.

In August 2024 Power exercised the option to acquire the 3 tenements of the Nióbio Project, Brazil. In August 2024 Power paid a refundable \$300,000 cash consideration and on 24 September 2024 shareholders approved the issue of \$270,000 shares which together with the non-refundable deposit of \$30,000 paid during the year completes the consideration for the acquisition of the Nióbio Project, Brazil.

In July 2024 the Group issued a cash notice and default notice to Ultra Lithium Inc. demanding cash repayment of the remaining principal and accrued interest of the loan receivable within 10 days.

There has been no other matter or circumstance that has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- a) the Group's operations in future financial years, or
- b) the results of those operations in future financial years, or
- c) the Group's state of affairs in future financial years.

## NOTE 24 REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company, and its network firms:

	Consolidated	
	2024 \$	2023 \$
<b>Auditor of the parent entity</b>		
<b>Audit services – BDO Audit Pty Ltd</b>		
Audit or review of the financial report	49,850	44,000
<b>Other services – network firms – BDO Advisory (SA) Pty Ltd</b>		
Income tax advisory services	27,468	11,781



# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2024

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company.

Entity name	Legal structure	Country of incorporation	Country of tax residency	Ownership interest %
Power Minerals Ltd	Body corporate	Australia	Australia	N/A
NiCul Minerals Ltd	Body corporate	Australia	Australia	100
PepinNini Resources Curnamona Pty Ltd	Body corporate	Australia	Australia	100
PepinNini Robinson Range Pty Ltd	Body corporate	Australia	Australia	100
PepinNini Minerals International Pty Ltd	Body corporate	Australia	Australia	100
PepinNini QLD Pty Ltd	Body corporate	Australia	Australia	100
PepinNini Kaolin Pty Ltd	Body corporate	Australia	Australia	100
Power Minerals Sociedad Anomina	Body corporate	Argentina	Argentina	100
Santa Ines Copper Sociedad Anomina	Body corporate	Argentina	Argentina	100

## BASIS OF PREPARATION

### Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.



Stephen Ross

Chair Perth

Dated: 30 September 2024

# DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Power Minerals Limited, I state that:

1. In the opinion of the Directors:
  - a. The financial statements and notes of Power Minerals Limited for the financial year ended 30 June 2024 are in accordance with the Corporations Act 2001, including:
    - i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
    - ii) Complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
  - b. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.
  - c. The consolidated entity disclosure statement set out on page 73 of the Annual Report, as required by Section 295(3A) of the Corporations Act, is true and correct
  - d. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

*On behalf of the Board*



*Mena Habib  
Managing Director  
Melbourne, 30 September 2024*

# INDEPENDENT AUDITOR'S REPORT



Tel: +61 8 7324 6000  
 Fax: +61 8 7324 6111  
 www.bdo.com.au

BDO Centre  
 Level 7, 420 King William Street  
 Adelaide SA 5000  
 GPO Box 2018 Adelaide SA 5001  
 Australia

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POWER MINERALS LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Power Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Power Minerals Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 2(a)(v) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

ACCOUNTING FOR SHARE BASED PAYMENTS	
Key audit matter	How the matter was addressed in our audit
<p>During the financial year ended 30 June 2024, the Group granted performance rights to key management personnel and other employees.</p> <p>Refer to Note 14 of the financial report for the significant estimates and judgements applied to these arrangements and for disclosure of the arrangements.</p> <p>Share-based payments are a complex accounting area and due to the complex and judgemental estimates used in determining the fair value of the share-based payments in accordance with AASB 2 Share Based Payment, we consider the Group's calculation of the share-based payments expense to be a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reviewing market announcements and board meeting minutes to ensure all share based payments have been recognised;</li> <li>• Reviewing the relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;</li> <li>• Evaluating management's methodology for calculating the fair value of the share-based payments, including assessing the valuation inputs using internal specialists where appropriate; and</li> <li>• Assessing the adequacy of the related disclosures in the financial report.</li> </ul>
CARRYING VALUE OF CAPITALISED EXPLORATION & EVALUATION EXPENDITURE	
Key audit matter	How the matter was addressed in our audit
<p>The carrying value of capitalised exploration and evaluation assets as at 30 June 2024 is disclosed in Note 9 of the financial report.</p> <p>As the carrying value of exploration and evaluation assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset should be subject to impairment testing.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources.</p> <p>As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at reporting date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in the financial report.</li> </ul>



FAIR VALUE OF CONVERTIBLE BORROWING	
Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 11 of the financial report, the Group is party to a convertible loan arrangement with a share conversion feature.</p> <p>Accounting for loans with a share conversion feature is complex due to the need to separate and evaluate the loan's equity and liability components. This process must comply with AASB 132 and AASB 9, which requires significant judgments on fair value and classification. Additionally, the volatility of share prices and the conditional nature of conversion terms add further complexity, making it challenging to measure the financial impact accurately.</p> <p>As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reviewing the underlying loan agreement to confirm key terms of the arrangement, including the share conversion feature.</li> <li>• Evaluating management's classification of the loan's equity and debt components under AASB 9 and AASB 132.</li> <li>• Considering management's determination of the fair value of the loan, including any embedded derivative components, using a reliable valuation model.</li> <li>• Assessing the adequacy of the related disclosures in the financial report.</li> </ul>

#### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.



In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf)

This description forms part of our auditor's report.

#### **Report on the Remuneration Report**

##### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 34 to 42 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Power Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit Pty Ltd

A handwritten signature in blue ink that reads 'Paul Gosnold'.

Paul Gosnold  
Director

Adelaide, 30 September 2024

# ASX ADDITIONAL INFORMATION

As at 31 August 2024 there were 110,105,038 fully paid ordinary shares PNN held by 3,651 individual shareholders. All issued ordinary shares carry one vote per share. There is no current on-market buy-back.

## (A) DISTRIBUTION OF EQUITY SECURITIES

	Number of holders	Number of shares
1 – 1,000	1,652	396,254
1,001 – 5,000	802	2,186,281
5,001 – 10,000	344	2,691,071
10,001 – 100,000	673	23,706,371
100,001 and over	180	81,125,061
	<b>3,651</b>	<b>110,105,038</b>
Holding less than a marketable parcel	2,495	2,801,311

## (B) SUBSTANTIAL SHAREHOLDERS

Ordinary shareholders	Fully paid ordinary shares	
	Percentage	Number
Fuyang Mingjin New Energy Development Co Ltd	5.90%	6,500,000
Summit Nanotech Corporation	5.68%	6,250,000
<b>Total</b>	<b>11.58%</b>	<b>12,750,000</b>

## (C) TWENTY LARGEST HOLDERS OF QUOTED EQUITY SECURITIES

Ordinary Shareholders	Number	Percentage
Fuyang Mingjin New Energy Development Co Ltd	6,500,000	5.90%
Summit Nanotech Corporation	6,250,000	5.68%
Trade Prestige Pty Ltd	4,536,183	4.12%
Forte Equipment Pty Ltd	4,031,276	3.66%
Seattle Capital Pty Ltd	2,083,334	1.89%
Mr Peter Andrew Proksa	1,834,200	1.67%
S & N Curtain Pty Ltd	1,710,520	1.55%
Julia Australia Pty Ltd	1,517,777	1.38%
Saba Nominees Pty Ltd	1,437,169	1.31%
McNeil Nominees Pty Limited	1,428,572	1.30%
T C Drainage (WA) Pty Ltd	1,352,964	1.23%
Mr Peter Andrew Proksa	1,350,000	1.23%
Citicorp Nominees Pty Limited	1,112,682	1.01%
Mr Mena Habib	1,084,220	0.98%
10 Bolivianos Pty Ltd	1,042,526	0.95%
M & E Earthmoving Pty Ltd	1,041,901	0.95%
Panjeta Investment Group Pty Ltd	865,000	0.79%
Mr Medhat Youssef	853,685	0.78%
Mr Harish Garg	802,791	0.73%
Mr Tamer Fanous	800,000	0.73%
<b>Total</b>	<b>41,634,800</b>	<b>37.81%</b>



## CONTACT US

6/68 North Terrace  
KENT TOWN SA 5067

☎ +61 (08) 8218 5000

[admin@powerminerals.com.au](mailto:admin@powerminerals.com.au)