

23 October 2025

PNN:ASX

Australian Securities Exchange  
39 Martin Place  
Sydney NSW 2000

**Via email:**  
**ListingsComplianceSydney@asx.com.au**

### **POWER MINERALS LIMITED - ASX AWARE LETTER**

Power Minerals Limited (ASX:PNN) (**PNN** or the **Company**) refers to ASX's aware letter dated 17 October 2025, and provides the following responses to the queries set out in that letter (using the same numbering as in the aware letter).

- 1. Does PNN consider the request for a briefing by the Ambassador to the U.S, His Excellency, The Hon Dr Kevin Rudd AC, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

- 2. If the answer to question 1 is "no", please advise the basis for that view, commenting specifically on why PNN represented the Announcement to be 'market-sensitive' to ASX prior to its release.**

Not applicable.

- 3. When did PNN first become aware of the information referred to in question 1 above?**

PNN first became aware of the information referred to in question 1 above on Wednesday, October 15, 2025 at about 12:26:49 PM (AWST), when Mena Habib received an email from the Australian Embassy in Washington.

- 4. If PNN first became aware of the information referred to in question 1 before the date of the Announcement, did PNN make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe PNN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps PNN took to ensure that the information was released promptly and without delay.**

**Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.**

PNN did not make any announcement of the information referred to in question 1 prior to the date of the Announcement. After receipt of the email from the Australian Embassy, PNN immediately commenced preparation of the draft Announcement and then released the Announcement to ASX as soon as reasonably practicable thereafter (as required by ASX Listing Rules 3.1 and 3.1A).

Upon receipt of the email from the Australian Embassy on 15 October 2025 at approximately 12:26 pm (AWST), PNN immediately commenced preparation of a draft announcement.

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Specifically:

- The correspondence was reviewed by senior management (Mr Habib and Mr Bertolatti) to assess materiality and potential disclosure obligations.
- A preliminary summary of the information was prepared for inclusion in an ASX announcement.
- Drafting of the proposed market announcement was initiated by management and circulated internally for review and approval in accordance with PNN's continuous disclosure policy.
- Following approval, the announcement was submitted to ASX for release as soon as reasonably practicable.

**5. Does PNN consider the Cleansing Notice to have been validly issued?**

Yes.

**6. If the answer to question 5 is "yes", please explain the basis for that view, commenting specifically on PNN's awareness of the relevant information at the time it issued the Cleansing Notice.**

PNN was not aware of the relevant information at the time it issued the Cleansing Notice.

**7. If the answer to question 5 is "no", please outline any remedial action PNN intends to take as a result of the defective Cleansing Notice.**

Not applicable.

**8. Please provide a copy of the correspondence received from the Australian Embassy which formed the basis of the Announcement and PNN's responses above (not for release to market).**

Refer attached correspondence (not for release to market).

**9. Please confirm that PNN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

PNN confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**10. Please confirm that PNN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of PNN with delegated authority from the board to respond to ASX on disclosure matters.**

PNN confirms that the responses to the questions above have been authorized and approved in accordance with its published continuous disclosure policy or otherwise by its board or an office of PNN with delegated authority from the Board to respond to ASX on disclosure matters.

Should you require any further clarification, please do not hesitate to contact us.

Yours faithfully



**Aaron Bertolatti**  
**Company Secretary**  
**Power Minerals Limited**

17 October 2025

Reference: 113875

Mr Aaron Bertolatti  
Company Secretary  
Power Minerals Limited  
Suite 6, Level 1 389 Oxford Street  
Mount Hawthorn WA 6019

By email

Dear Mr Bertolatti

**Power Minerals Limited ('PNN'): ASX Aware Letter**

ASX refers to the following:

- A. PNN's announcement titled 'Section 708(A) Cleansing Notice - Share Issue' (the 'Cleansing Notice') released on the ASX Market Announcements Platform ('MAP') at 12:08PM AEDT on 15 October 2025 which stated the following:

*Power Minerals Limited ("Power" or the "Company") hereby provides notice to the ASX that it has issued 44,242,258 fully paid ordinary shares in the capital of the Company (ASX: PNN) and 60,749,982 listed options (ASX: PNNOA) without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) (Corporations Act).*

*The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act that:*

- 1. the Company issued the securities without disclosure to investors under Part 6D.2 of the Corporations Act;*
- 2. as at the date of this notice, the Company has complied with: a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and b) section 674 and section 674A of the Corporations Act; and*
- 3. as at the date of this notice, there is no information that is "excluded information" (as defined in section 708A(7) of the Corporations Act) which is required to be disclosed by the Company in accordance with section 708A(8) of the Corporations Act.*

- B. PNN's announcement titled 'PNN BRIEFING AUS AMBASSADOR AHEAD MEETING WITH US PRESIDENT', released on MAP on 16 October 2025 (the 'Announcement') which stated (relevantly):

*(PNN) has been requested by the Australian Embassy in the US, to provide a briefing to Ambassador to the U.S, His Excellency, The Hon Dr Kevin Rudd AC from the Company on the Gamma Heavy Rare Earths Project in California, USA ahead of the upcoming meeting between Prime Minister Anthony Albanese and President Donald Trump in Washington DC on Thursday, 20 October 2025.*

ASX notes that the Announcement was submitted as 'market-sensitive' by PNN to MAP.

- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”*

- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

*“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.”*

- G. The concept of “confidentiality” detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”*

#### **Request for information**

Having regard to the above, ASX asks PNN to respond separately to each of the following questions:

1. Does PNN consider the request for a briefing by the Ambassador to the U.S, His Excellency, The Hon Dr Kevin Rudd AC, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view, commenting specifically on why PNN represented the Announcement to be ‘market-sensitive’ to ASX prior to its release.
3. When did PNN first become aware of the information referred to in question 1 above?
4. If PNN first became aware of the information referred to in question 1 before the date of the Announcement, did PNN make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe PNN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps PNN took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Does PNN consider the Cleansing Notice to have been validly issued?
6. If the answer to question 5 is “yes”, please explain the basis for that view, commenting specifically on PNN’s awareness of the relevant information at the time it issued the Cleansing Notice.
7. If the answer to question 5 is “no”, please outline any remedial action PNN intends to take as a result of the defective Cleansing Notice.
8. Please provide a copy of the correspondence received from the Australian Embassy which formed the basis of the Announcement and PNN’s responses above (not for release to market).
9. Please confirm that PNN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
10. Please confirm that PNN’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of PNN with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AEDT Wednesday, 22 October 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PNN’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require PNN to request a trading halt immediately if trading in PNN’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PNN’s securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to PNN’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that PNN’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

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Yours sincerely

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ASX Compliance