ASX ANNOUNCEMENT

POWER MINERALS

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Highest Grade REE Drill Assays to Date from Santa Anna Project, Brazil

Highlights

- **Samples from EDEM drilling at Santa Anna, Brazil have been re-assayed after initial REE results exceeded test limits for the method used**
- **Re-assayed samples have returned the highest REE grades to date from Santa Anna including:**
  - **14m at 17,944ppm (1.79%) TREO** from surface to EOH in drillhole MN-AC-0007, including:
    - **5m at 28,516ppm (2.85%) TREO** from 1m, including
    - **1m at 62,027ppm (6.20%) TREO** from 4m with 0.76% NdPr
  - **51m at 11,641ppm (1.16%) TREO** from surface to EOH in drillhole MN-RC-0009, including:
    - **3m at 42,592ppm (4.26%) TREO** from 6m including
    - **1m at 55,004ppm (5.50%) TREO** from 8m and
    - **6m at 30,100ppm (3.01%) TREO** from 28m including
    - **1m at 52,866ppm (5.29%) TREO** from 28m
- **Highest TREO values for Santa Anna are now reported as:**
  - **1m at 6.20% TREO** from 4m in MN-AC-007
  - **1m at 5.50% TREO** from 8m in MN-RC-009
  - **1m at 5.29% TREO** from 28m in MN-RC-009
- **Power's maiden RC drilling has shown that niobium (Nb) and REE mineralisation extends deep into the fresh rock below, with an exceptional REE-rich clay layer near-surface.**
- **Power holds the entire under-explored Santa Anna Carbonatite Alkaline Complex under two permits covering 17.05km^2.**

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to announce results from re-assays completed on 21 samples from the Santa Anna niobium-REE Project in Brazil have returned the project's highest REE grades to date.

These results are not repeats, but more complete analyses of the historic drill pulps.

Power recovered pulp samples from the previous laboratory and had these re-tested, as initial results were incomplete with some REE values exceeding the limit for the assay method used. These samples were not re-submitted as quality control samples, but rather to provide a more comprehensive analysis of the original samples.

Updated significant drillhole TREO intercepts now include:

- **14m at 17,944ppm (1.79%) TREO** from surface to EOH in drillhole MN-AC-0007, including
  - **5m at 28,516ppm (2.85%) TREO** from 1m, including
  - **1m at 62,027ppm (6.20%) TREO** from 4m.

- **51m at 11,641ppm (1.16%) TREO** from surface to EOH in drillhole MN-RC-0009, including
  - **3m at 42,592ppm (4.26%) TREO** from 6m including
  - **1m at 55,004ppm (5.50%) TREO** from 8m and
  - **6m at 30,100ppm (3.01%) TREO** from 28m including
  - **1m at 52,866ppm (5.29%) TREO** from 28m.

The **highest TREO values for Santa Anna** are now:
- 1m at **6.20% TREO** from 4m in MN-AC-007
- 1m at **5.50% TREO** from 8m in MN-RC-009
- 1m at **5.29% TREO** from 28m in MN-RC-009.

These updated results indicate that the reported initial results represented minimum REE grade estimates for these selected samples. Importantly, the new assays results, from ALS, will supersede the previous SGS analyses in Power's resource model for Santa Anna - as the SGS data for these analyses is now deemed incomplete.

> **"Having re-assayed samples from previous drilling by project vendor EDEM at the Santa Anna Project, we are excited to announce the highest grade REE drilling results to date at the project. The exceptional outcomes of the re-assaying have verified and superseded previous sample results, and importantly have provided us with a deeper understanding of our exploration model for the Project - in particular in relation grade and potential size.**
>
> **With our maiden drilling program at Santa Anna complete and the follow-up drilling campaign ongoing, our confidence in the substantial Mineral Resource potential of the project continues to grow. This is further enhanced by these very high grade REE results. Drilling continues at the Project and results will be progressively announced as they become available."**
>
> **Power Minerals Limited Managing Director, Mena Habib**

Discussion

On August 20, 2025, 47 drillhole samples from Santa Anna were submitted to ALS Laboratory in Brazil. This submission marked the first independent verification of all prior sampling analyses conducted by SGS Geosol laboratory on behalf of EDEM. The original analysis by SGS Geosol were completed to targeted phosphate mineralisation. At the time, REE were not considered significant and extreme high REE concentrations were not expected.

Twenty-one (21) pulverised pulp samples were recovered and submitted for further analysis, because initial results from SGS Geosol indicated **values exceeding the detection limits** for certain rare earth elements (REEs), such as lanthanum (La>1%), cerium (Ce>1%), praseodymium (Pr>0.1%), and samarium (Sm>0.1%).

This signifies that the reported values for these analyses represent minimum estimates for those REE elements.

Since only the maximum detected value can be utilised (i.e., using 10,000ppm for Ce >1%), the total rare earth oxide (TREO) calculation is currently incomplete and is likely higher than indicated. It's important to note that these samples are not quality control samples, but rather provide a more comprehensive REE analysis of the original samples.

In some intervals, the Total Rare Earth Oxide (TREO) values remain relatively unchanged, given that the reported figures were very close to the upper limit of the SGS methodology. The variations in REE values at lower levels between the separate laboratories are due to natural inhomogeneity in the drilled material.

One original sample analysis indicated a reported Nb concentration exceeding 0.1%; however, the ALS value was also very close (within natural variation) to this value with no material change. Overall, the ALS niobium values are slightly higher than the original drillhole sample analyses completed by EDEM, giving confidence to the SGS values.

A total of 14 samples were submitted to SGS for quality control verification. The results indicate that SGS's reporting of REE is closely aligned with ALS, showing only an average percentage change of -0.3%. However, it is noteworthy that ALS reported an average percentage change of 12.9% higher values for niobium compared to SGS. This variation is not material at this stage as it is within natural variations for this element. These results confirm that the niobium values reported by SGS are conservative and may even be slightly higher.

Six certified standards were utilised to verify the ALS results, along with three Santa Anna drill samples that will compare pulp against raw samples. All were within acceptable limits.

Next steps

With the high-grade Nb and REE mineralisation established and leach testing commenced, Power is positioned to rapidly progress drilling of Santa Anna to test new shallow and deeper areas, with the aim of further demonstrating Santa Anna's potential as a significant REE and niobium project.

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Table 1: Recorded values in red for the original analyses, reflecting only the upper limits of the method utilised by SGS Geosol.

Drillhole	From_m	To_m	Comments	La_SGS	Ce_SGS	Pr_SGS	Sm_SGS	TREO_SGS	TREO%_SGS	La_ALS	Ce_ALS	Pr_ALS	Sm_ALS	TREO_ALS	TREO%_ALS	TREO Change %
MN-AC-0007	3	4	La>1%, Ce>1%, Pr>0.1%	10,000	10,000	1,000	211	29761.4	2.98	10,350	13,750	1,085	177	34073.7	3.41	14.5
MN-AC-0007	4	5	La>1%, Ce>1%, Pr>0.1%	10,000	10,000	1,000	268	31365.2	3.14	19,600	25,000	1,855	266	62026.8	**6.20**	97.8
MN-AC-0031	12	14	Ce>1%, Pr>0.1%, MnO>10%	5,268	10,000	1,000	694	28386.1	2.84	4,470	9,040	1,040	575	25075.6	2.51	-11.7
MN-AC-0031	14	16	Ce>1%, Pr>0.1%, MnO>10%	4,806	10,000	1,000	660	27336.3	2.73	4,230	8,680	1,015	577	24182.8	2.42	-11.5
MN-AC-0031	16	18	Ce>1%, Pr>0.1%	4,918	10,000	1,000	678	27509.2	2.75	4,660	9,690	1,130	640	26597.6	2.66	-3.3
MN-RC-0009	6	7	La>1%, Ce>1%, Pr>0.1%, MnO>10%	10,000	10,000	1,000	478	32297.5	3.23	11,400	15,450	1,375	417	40394.0	**4.04**	25.1
MN-RC-0009	7	8	La>1%, Ce>1%, Pr>0.1%	10,000	10,000	1,000	303	29933.6	2.99	9,790	12,500	1,020	262	32377.2	3.24	8.2
MN-RC-0009	8	9	La>1%, Ce>1%, Pr>0.1%	10,000	10,000	1,000	300	31067.0	3.11	18,700	21,100	1,560	264	55004.1	**5.50**	77.1
MN-RC-0009	11	12	Ce>1%, Pr>0.1%	9,636	10,000	1,000	263	28968.4	2.90	8,730	11,500	958	240	29514.1	2.95	1.9
MN-RC-0009	28	29	La>1%, Ce>1%, Pr>0.1%	10,000	10,000	1,000	286	30573.6	3.06	17,500	20,500	1,505	281	52866.1	**5.29**	72.9
MN-RC-0009	29	30	Ce>1%	9,799	10,000	884	181	28057.4	2.81	9,690	11,150	850	174	29224.1	2.92	4.2
MN-RC-0009	30	31	Ce>1%. Nb by ICP95A	9,155	10,000	875	193	27364.5	2.74	8,870	10,700	843	185	27818.2	2.78	1.7
MN-RC-0009	31	32	La>1%, Ce>1%, Pr>0.1%	10,000	10,000	1,000	192	29047.2	2.90	14,050	15,350	1,125	191	40475.2	**4.05**	39.3
MN-RC-0010	22	23	Ce>1%, Pr>0.1%	5,167	10,000	1,000	491	26071.8	2.61	4,930	10,100	1,100	460	25688.2	2.57	-1.5
MN-RC-0010	25	26	Ce>1%, Pr>0.1%	4,364	10,000	1,000	593	26292.7	2.63	4,270	9,800	1,175	570	25794.1	2.58	-1.9
MN-TH-0009	9	10	Pr>0.1% MnO>10%	3,378	7,976	1,000	559	21735.1	2.17	2,950	5,720	685	389	16330.4	1.63	-24.9
MN-TH-0009	10	11	Ce>1%, MnO>10%	4,974	10,000	1,000	812	29036.1	2.90	4,550	9,700	1,160	679	26918.2	2.69	-7.3
MN-TH-0009	11	12	Ce>1%, Pr>0.1%, Sm>0.1%, MnO>10%	7,107	10,000	1,000	1,000	35473.4	3.55	6,430	14,700	1,705	999	39766.4	**3.98**	12.1
MN-TH-0025	14	15	Ce>1%	8,795	10,000	922	177	27160.2	2.72	8,010	9,740	749	148	24997.4	2.50	-8.0
MN-TH-0025	15	16	La>1%, Ce>1%, Pr>0.1%	10,000	10,000	1,000	226	29789.6	2.98	12,400	14,650	1,135	204	37821.6	3.78	27.0
MN-TH-0026	18	19	Ce>1%, Nb by ICP95A	9,589	10,000	756	130	26999.9	2.70	9,110	10,550	768	133	27208.7	2.72	0.8

Note: The concentrations are in ppm, except where noted. All drillhole details, maps and representative sections are provide in ASX announcement dated 22 April 2025.

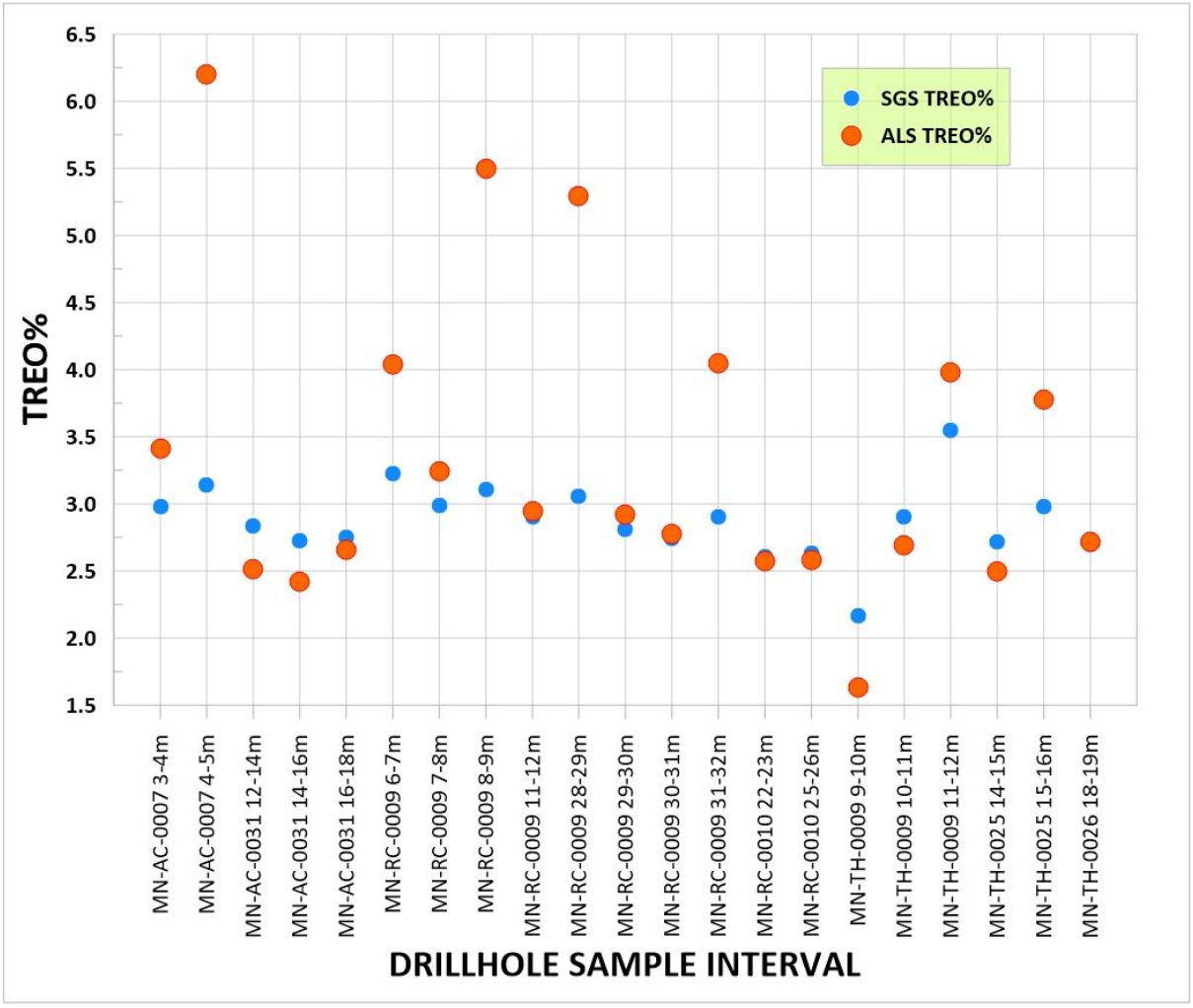

Figure 1: Incomplete original REE assay shown on blue, new complete REE assays shown in orange

Authorised for release by the Board of Power Minerals Limited.

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ABOUT POWER MINERALS LIMITED

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

Competent Persons Statement

The information in this announcement that relates to exploration results in respect of the Santa Anna Project in Brazil is based on and fairly represents, information and supporting documentation prepared by Steven Cooper, FAusIMM (No 108265), FGS (No.1030687). Mr Cooper is the Exploration Manager and is a full-time employee of the Company. Mr Cooper has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Compliance Statement

The information in this announcement that are footnoted relates to exploration results that have been released previously on the ASX. Power Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

Forward-Looking Statements

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

JORC Code, 2012 Edition – Table 1 report template

Section 1. Sampling Techniques and Data

(criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.*	• The exploration results for niobium and rare earth elements (REE) from the Santa Anna Project, as detailed in this ASX release, have been prepared utilizing drillhole data obtained by Power Minerals Ltd during September 2025 within the project's area. • Late in August 2025, 21 drillhole pulps from SGS Geosol were recovered, which had been previously analysed, but had at least one over-limit REE analyses (La>1%, Ce>1%, Pr>0.1%, and/or Sm>0.1%). One pulp and one raw drill sample of EDEM sample MN-4457, which has reported over-limit Nb>0.1%.were included, three raw chip duplicates of drillhole pulps, one blind EDEM pulp duplicate, together with 14 drillhole raw duplicate samples from recent Power RC drilling, and 3 CRM standards and 3 CRM blanks. Additionally, ALS has provided its own internal standard and duplicate analysis. ALS laboratory completed standard pulverising followed by Super Trace DL sodium peroxide flux fusion and ICP-MS, method ME-MS-89L. • In July 2025, Power Minerals completed the initial four auger drillholes as part of the second-stage drilling program. The auger holes were drilled vertically, reaching a combined total depth of 49 metres. The operation utilized a powered bucket auger rig, owned and operated by EDEM, and samples were collected at one-metre intervals. This auger program is continuing. • The first stage of the Power Minerals drilling program was successfully completed in June 2025, encompassing 29 RC drill holes that totalled 2,272 metres. This operation was executed using industry-standard reverse circulation drilling techniques, conducted by the contractor Servitec Foraco Sondagem S.A. • Previous geochemical analyses for EDEM and recent Power Minerals drilling were completed on drill samples by the commercial laboratory SGS Geosol. The analysis involved lithium metaborate fusion followed by either ICP-OES or ICP-MS (method IMS95A). Samples with high-REE content lithium metaborate fusion with ICP-MS finish (method IMS95RS). • All drilling provided a continuous sample of the mineralised zone. The mineralisation relevant to this report has been evaluated using quantitative laboratory analysis methods. All results are weighted average downhole intervals.

Drilling techniques	• *Drill type (eg. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All auger holes were drilled vertically at an angle of -90,° and the powered auger was operated with the assistance of four personnel. • The EDEM and Power Minerals RC drilling were standard methods. • No downhole survey data was collected due to their short length.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The entire sample returned from each flight bucket was captured directly onto a tarp. Once a one-metre interval had been reached, the material on the tarp was riffle split to obtain representative samples for analysis. All samples were collected at one-metre intervals. • Sample weights were recorded to ensure consistent recovery. • With the auger drilling, the material remaining in the auger bucket before being transferred onto the tarp located adjacent to the hole, and subsequently the riffle splitter, there is not expected to be any significant loss or gain of any fraction.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill samples were not geotechnically logged as the material recovered (small chips) was not suitable, and also the mineralisation is not structurally controlled. • All auger holes were fully geologically logged with the necessary detail to support mining and metallurgical research as well as precise mineral resource estimation. • Representative material has been retained to support further studies as required. • Drillhole logging was qualitative in nature. • All drillhole samples from all drill types were photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• The auger samples were riffle split on site and reduced to an average weight of 4.8kg for additional sub-sampling and analysis. All auger hole material was dry. • All samples were weighted on arrival at the laboratory. • EDEM drill samples were cone and quartered for auger holes and riffles split for aircore and RC drilling. .

	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were mostly drilled dry due to the shallow depth. Between each collection of the samples, the drilling equipment were systematically cleared. • The sample size is considered appropriate for the grain size of the sample material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, handheld XRF instruments, etc, the used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (lack of bias) and precision have been established.*	• Geochemical analysis for the previous EDEM drillholes and the recent Power Minerals drillholes was completed in numerous batches by SGS Geosol Laboratory, Vespasiano, MG, Brazil. This laboratory is certified ISO 9001:2015 and ISO 14001:2015. • At SGS Geosol samples underwent rigorous physical preparation following standard industry practices at the SGS Geosol laboratory This encompassed weighing the sample on arrival, pulverised using a steel mill until 95% of the sample particles achieved a fineness below 150 mesh, comprehensive mixing was performed on the samples to ensure high homogenisation and uniform particle distribution and all samples were dried at a controlled temperature of 65°C. • SGS Geosol method IMS95A determines 11 major oxides and 5 elements by lithium metaborate fusion followed by ICP-OES, together with 36 elements by lithium metaborate fusion followed by ICP-MS. Method PHY01E was used to determine LOI by calcination of the sample at 1000°C. If Nb by method IMS95A was >0.1%, then method ICP95A was used by SGS Geosol • Due to ICP-MS spectral interferences likely caused by extremely high concentrations of REE cerium (Ce), the reported concentration of gallium (Ga) is not yet available for many samples. The gallium results will be released once confirmation of their validity is secure. • The lithium borate fusion method ensures a complete breakdown of samples, even those containing the most resilient acid-resistant minerals. This technique is deemed suitable for analysing Nb and REE in the Santa Anna Project samples. • Late in August 2025, 21 drillhole pulps from SGS Geosol were recovered, which had been previously analysed but had at least one over-limit REE analyses (La>1%, Ce>1%, Pr>0.1%, and/or Sm>0.1%). One pulp and one raw drill sample of EDEM sample MN-4457, which has reported over-limit Nb>0.1%.were included, three raw chip duplicates of drillhole pulps, one blind EDEM pulp duplicate, together with 14 drillhole raw duplicate samples from recent Power RC drilling, and 3 CRM standards and 3 CRM blanks. The CRM standard was OREAS 261, and the CRM blank was OREAS 22i, and together with one blind pulp duplicate accounted for 14.9% of all samples submitted to the ALS laboratory. All reported values fall within the acceptable range. Additionally, ALS has provided its own internal standard and duplicate analysis. ALS laboratory completed standard pulverising followed by Super Trace DL sodium peroxide flux fusion and ICP-MS, method ME-MS-89L. Detection limits are similar to those presented below. • The table below lists the elements measured by the SGS methods along with their

corresponding detection limits:

17.1) ICP95A

Determinação por Fusão com Metaborato de Lítio - ICP OES

Al2O3	0,01 - 75 (%)	Ba	10 - 100000 (ppm)	CaO	0,01 - 60 (%)	Cr2O3	0,01 - 10 (%)
Fe2O3	0,01 - 75 (%)	K2O	0,01 - 25 (%)	MgO	0,01 - 30 (%)	MnO	0,01 - 10 (%)
Na2O	0,01 - 30 (%)	P2O5	0,01 - 25 (%)	SiO2	0,01 - 90 (%)	Sr	10 - 100000 (ppm)
TiO2	0,01 - 25 (%)	V	5 - 10000 (ppm)	Zn	5 - 10000 (ppm)	Zr	10 - 100000 (ppm)

17.2) IMS95A

Determinação por Fusão com Metaborato de Lítio - ICP MS

Ce	0,1 - 10000 (ppm)	Co	0,5 - 10000 (ppm)	Cs	0,05 - 1000 (ppm)	Cu	5 - 10000 (ppm)
Dy	0,05 - 1000 (ppm)	Er	0,05 - 1000 (ppm)	Eu	0,05 - 1000 (ppm)	Ga	0,1 - 10000 (ppm)
Gd	0,05 - 1000 (ppm)	Hf	0,05 - 500 (ppm)	Ho	0,05 - 1000 (ppm)	La	0,1 - 10000 (ppm)
Lu	0,05 - 1000 (ppm)	Mo	2 - 10000 (ppm)	Nb	0,05 - 1000 (ppm)	Nd	0,1 - 10000 (ppm)
Ni	5 - 10000 (ppm)	Pr	0,05 - 1000 (ppm)	Rb	0,2 - 10000 (ppm)	Sm	0,1 - 1000 (ppm)
Sn	0,3 - 1000 (ppm)	Ta	0,05 - 10000 (ppm)	Tb	0,05 - 1000 (ppm)	Th	0,1 - 10000 (ppm)
Tl	0,5 - 1000 (ppm)	Tm	0,05 - 1000 (ppm)	U	0,05 - 10000 (ppm)	W	0,1 - 10000 (ppm)
Y	0,05 - 10000 (ppm)	Yb	0,1 - 1000 (ppm)				

17.3) PHY01E

LOI (Loss on ignition) - Perda ao fogo por calcinação da amostra a 1000ºC

LOI	-45 - 100 (%)

- Determinação de Perda ao Fogo (LOI) por Gravimetria - 1000°C
- Perda ao fogo por calcinação a 1000ºC.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols*	• Significant intersections have not been independently verified by alternative company personnel yet. • Auger twinned holes were used for Quality Control. • The laboratory data has been successfully imported into Power Minerals' secure relational database. This automated process has successfully validated several critical aspects of the data set, and Power continues to commit to an ongoing program of data validation. All data is stored both in physical forms, such as hard copies and electronically, in secure databases (in both Brazil and Australia) with regular backups. • The only adjustments applied to the assay data pertain to Nb, and REE, which have been

	• *Discuss any adjustment to assay data.*	converted to stoichiometric oxides using standard conversion factors (refer to the Advanced Analytical Centre, James Cook University). Specifically, Nb2O5 is calculated as [Nb] × 1.4305. • Power Minerals uses the following definitions: TREO (Total Rare Earth Oxides) = [La2O3] + [CeO2] + [Pr6O11] + [Nd2O3] + [Sm2O3] + [Eu2O3] + [Gd2O3] + [Tb4O7] + [Dy2O3] + [Ho2O3] + [Er2O3] + [Tm2O3] + [Yb2O3] + [Lu2O3] + [Y2O3] HREO (Heavy Rare Earth Oxides) = [Sm2O3] + [Eu2O3] + [Gd2O3] + [Tb4O7] + [Dy2O3] + [Ho2O3] + [Er2O3] + [Tm2O3] + [Yb2O3] + [Lu2O3] + [Y2O3] CREO (Critical Rare Earth Oxides) = [Nd2O3] + [Eu2O3] + [Tb4O7] + [Dy2O3] + [Y2O3] MREO (Magnet Rare Earth Oxides) = [Nd2O3] + [Pr6O11] + [Tb4O7] + [Dy2O3] NdPr = [Nd2O3] + [Pr6O11]
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collars were georeferenced with a GPS with an accuracy estimated to be within 2 metres. A detailed DGPS survey will be completed at a later stage. • Map and collar coordinates are in WGS84 UTM Zone 22 South. • Topographic control was gathered using a photogrammetric drone in collaboration with a Sentinel-2 satellite Copernicus digital terrain model, specifically in areas of denser vegetation. Both methods were georeferenced using a DGPS (RTK) unitising the coordinates of the previously registered drillhole collars.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The limited outcrop prompted the initial use of detailed magnetic and radiometric aerial survey imagery by EDEM to establish the intrusion boundary. A ground magnetic survey was later conducted with a line spacing of 200 metres and a reading interval of 20 metres to refine this boundary further. • The analysis of magnetic data was enhanced through a comprehensive soil geochemical survey and the mapping of sporadic rock float occurrences.. EDEM conducted soil sampling along three north-south and three east-west traverses, spaced 400 metres apart, with samples collected at 100-metre intervals. The previous EDEM 38 auger drillholes are concentrated near the centre of the intrusion, featuring an approximate orthogonal spacing of 25 metres. These drillholes achieved an average depth of 13.4 metres, with the deepest extending to 20 metres. Additionally, there are 121 aircore drillholes, predominantly spaced at 50 x 100 metres in the area northwest of the intrusion centre, which were later expanded to a regional 400 x 400 metres. Their average depth is 25.1 metres, with a maximum depth of 33 metres. Furthermore, 16 RC drillholes are clustered around the carbonatite core, maintaining an irregular spacing of approximately 50 metres and achieving an average depth of 50.5 metres and a maximum depth of 51 metres.

		The diamond core drilling by EDEM features a more irregular spacing of 400 metres, although some holes are positioned closer to the centre. The average depth for the 17 inclined core drillholes is 59.9 metres, with the deepest one reaching 72.6 metres. • On the northern side, a small number of aircore drillholes were completed by EDEM outside of the mapped intrusion to confirm lithology beneath the thin cover. • The quality, spacing, and distribution of the data are adequate for determining grade continuity in specific localized areas of the project. However, substantial sections of the carbonatite contain insufficient data, necessitating further drilling to enable accurate grade estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation bias has been detected at this stage. It is expected that there will be a vertical variation related to the deep lateritic weathering combined with the concentric nature of the carbonatite mineralogy and geochemistry. • The location of the Project is probably structurally controlled, but the internal target mineralogy is not.
Sample security	• *The measures taken to ensure sample security.*	• Samples were given individual sample numbers for tracking. • The chain of custody for the sample was managed by the EDEM or PNN geologist responsible for the program. • The company geologist was responsible for collecting the samples and transporting them to either the company dispatch centre or commercial laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or review of the sampling techniques and data related to niobium, gallium or REE mineralisation have been completed.

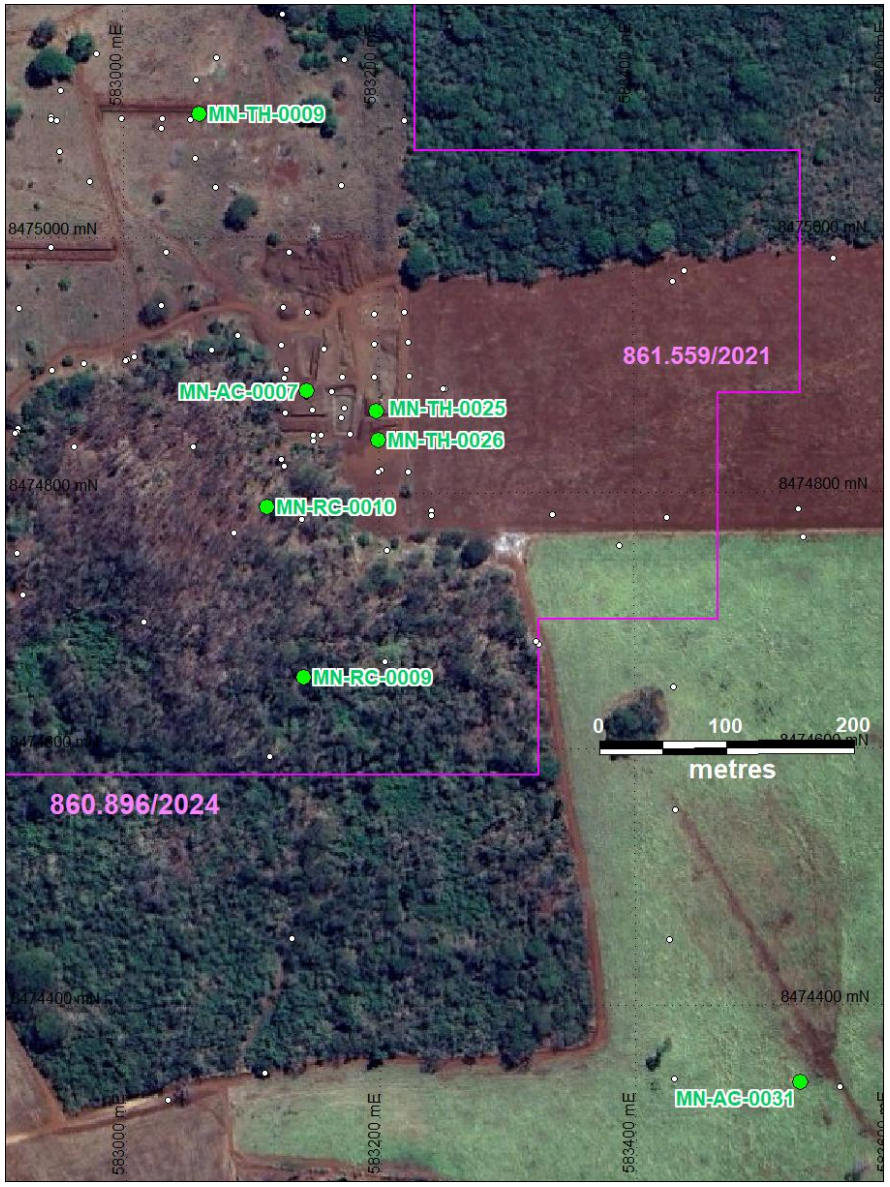
Section 2. Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Santa Anna Project is wholly contained within two permits, ANM 861.559/2021 and 861.559/2021, which cover the **entire** alkaline complex. The current holders are subsidiaries of Empresa de Desenvolvimento e Mineração (EDEM). • Power Minerals Ltd has secured a binding option to acquire ANM 861.559/2021 from EDEM contingent upon the successful completion of due diligence and certain exploration milestones. In an ASX announcement dated 11 August 2025, Power Minerals confirmed its intention to move forward with the acquisition of these permits. The company is not aware of any impediments that would hinder the transfer process. • The two permits, covering a total area of 1,705 hectares, have been approved and are currently in good standing with the appropriate government authorities. Furthermore, there are no identified obstacles to operating within the designated project area. The site is 6km east-southeast of the small town of Mundo Novo, in the Brazilian state of Goiás. It is on the south side of state highway GO-156 and 335km northwest of the Brazilian capital of Brasilia.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project was identified in 2021 by EDEM after investigating a significant radiometric anomaly found during regional aerial geophysical surveys. These surveys were a part of the Southeast Mato Grosso Aerogeophysical Project (2011) and the West Aerogeophysical Project of the Mara Rosa Magmatic Arc (2005), both of which utilized a line spacing of 500 metres and a flight height of 100 metres. • EDEM has completed a drilling exploration program focused on extracting multi-nutrient phosphate from the altered carbonatite. 192 drillholes for a total of 5,379.45 metres have been completed using four different drilling techniques: reverse circulation (RC: 8.3% of drillholes), diamond core (DD: 8.9%), mechanical auger (TH: 19.8%), and aircore (AC: 63.0%). EDEM has provided analytical results for 4,075 drillhole samples, with aircore drilling accounting for the majority of these samples at 51%. • There is no known artisan or modern exploration over the site prior to EDEM.

Geology	• *Deposit type, geological setting and style of The Project is situated in the northern part of the Goiás Alkaline Province* • *mineralisation.*	• The Project is situated in the northern part of the Goiás Alkaline Province (GAP), a region notable for its late cretaceous alkaline magmatism along the northern boundary of the Paraná Basin. This magmatic activity is linked to the NE–SW Trans-Brazilian Lineament and has been shaped by the influence of the Trindade mantle plume. Alkaline intrusions in this area have penetrated through orthogneiss and granites of the Goiás Magmatic Arc, as well as the overlying basalts and sedimentary formations of the Paraná Basin. • The Project is situated at the intersection of the Goiás Magmatic Arc and the Araguaia Belt, with its edges distinctly outlined by the Trans-Brazilian Lineament. Similar to other occurrences of alkaline rocks in the GAP, the carbonatite intrusion took place within a dilatant zone that developed along a northwest lineament, highlighting the tectonic influences on its magmatic development. • The internal detail of the carbonatite intrusion is poorly understood due to a lack of *in situ* outcrop, intense laterization, and limited drilling completed. Zones of fenitized (phlogopite) mafic and felsics, various alkaline rocks, different carbonatites, including magnetite-rich and Ca-Mg-rich areas, are poorly mapped.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *downhole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The previous EDEM material drillhole information, including maps, has been included within the 16 April and 22 April 2025 Power Minerals ASX announcements. • The PNN June 2025 RC drilling and sampling information is provided in the Power Minerals ASX announcement dated 10 July and 4 August 2025. • The **EDEM drillholes related to this release were a**ll vertical (dip -90°), easting and northing datum is WGS84 zone 22 South, and both RL and depth are in metres. Full details, including previous sampling, are also provided in the Power Minerals ASX announcement dated 16 April 2025:

Drillhole	Easting	Northing	RL	Depth
MN-AC-007	583144	8474880	270.5	15
MN-AC-031	583529	8474340	265.9	24
MN-RC-009	583140	8474657	278.2	51
MN-RC-010	583112	8474790	283.1	51
MN-TH-009	583060	8475096	261.2	14.95
MN-TH-025	583198	8474864	269.9	20
MN-TH-026	583199.	8474841	270.6	19.9



Location of EDEM drillholes with recent ALS pulp analyses.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cutoff grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No upper-cut or lower–cuts has been applied and thus there are no internal dilution intervals. • Unless otherwise stated, all reported intercept grades over more than one sample interval are a weighted average by length. • No metal equivalent values are used in this release. Combined totals of rare earth oxides are used as defined in the *Verification of sampling and assaying* section above.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• The exact orientation and geometry of the mineralisation is unknown; however, it is interpreted to be vertically stratified as a result of the overprinting effects of lateritic weathering within the confines of the intrusion. • The deep weathering profile often extends to depths of over 30 metres and as much as 50 metres below the surface. • The four auger drillholes were all vertical and thus are considered to be orthogonal to the generally flat-lying regolith-controlled mineralisation. All reported intersections are downhole lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• The appropriate exploration maps and diagrams have been included within the main body of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant drillhole results have been reported, including low-grade intersections.

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Soil sampling was conducted by EDEM along three north-south and three east-west traverses, spaced 400 metres apart, with samples collected at 100 metre intervals • EDEM has successfully completed around 400 metres of trenching test pits to collect bulk samples specifically for phosphate testing. It's important to note that this activity holds little significance for the niobium exploration efforts. • A significant number of bulk density measurements have been conducted by EDEM throughout the project area, utilizing the diamond core method in conjunction with the caliper approach (where volume is measured and calculated before weighing the sample). In total, 155 measurements were collected from 11 distinct drillholes, spanning depths from 0.14 to 71.3 meters. The averaged bulk density across all measurements stands at 2.18t/m³, confirming the anticipated trend of increasing bulk density with increasing depth. • A minor undergraduate thesis was completed by Letícia Gonçalves de Oliveira and Taís Costa Cardoso, in the Project area at the Federal University of Goiás in 2022. Ground magnetics and soil and rock sampling were undertaken in conjunction with EDEM. Petrology and mineralogy (XRD) studies were completed by the university.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is planned to confirm, infill, and extend known mineralization, and testing deeper as well as new areas.