ASX ANNOUNCEMENT

POWER MINERALS

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PNN

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Shallow auger drilling at Santa Anna, Brazil returns further high-grade niobium and REE results

Highlights

- **Latest assays from a 1,000m shallow auger drilling program at the Santa Anna Project in Brazil have returned high-grade results including:**
  - **1m at 13,590 ppm (or 1.36%) Nb_2O_5** from 8m in drillhole MN-TM-009
  - 14m at 2,791ppm Nb_2O_5 from surface to EOH, including **2m at 5,936ppm Nb_2O_5** from 9m in drillhole MN-TM-01
  - **1m at 2,212ppm Nb_2O_5** from 7m in drillhole MN-TM-007
  - **17m at 6,895ppm TREO** from surface to EOH, including 9m at 10,097ppm (or 1.01%) from surface and 5m at **13,824ppm (or 1.38%) TREO** from 2m in drillhole MN-TM-008
  - **8m at 5,364ppm TREO** from surface, including **4m at 6,204ppm TREO** from 2m in drillhole MN-TM-009
  - **13.75m at 6,534ppm TREO** from surface to EOH, including **3m at 9,181ppm (or 0.92%) TREO** from 2m in MN-TM-007
  - **3m at 6,346ppm TREO** from 1m in drillhole MN-TM-006
  - **11m at 3,800ppm TREO** from surface to EOH, including 2m at 7,437ppm TREO from 2m in drillhole MN-TM-005
  - **4m at 8,849ppm TREO** from 2m, including 1m at 10,993ppm (or 1.01%) TREO from 5m in drillhole MN-TM-010
- **In parallel, Power is set to commence a 10,000m RC drilling program at Santa Anna to extend the project's mineralised footprint east and south-east of initial drilling, targeting niobium and REE in untested areas of the Santa Anna Alkaline Complex**
- **Initial 2,000m of RC drilling is expected to start in November 2025, with completion expected in Q1 2026**
- **Power's drilling aims to deliver the first Mineral Resource Estimate for the Santa Anna alkaline carbonatite complex**
- **Consistent grades received from drilling to date indicate a potential high grade and advanced critical mineral exploration opportunity**
- **The shallow auger drilling contains many mineralised intercepts from surface, indicating no significant overburden at these sites.**
- **Power holds a binding option over the entire recently discovered (2023) alkaline carbonatite complex within the Goiás State, central Brazil**

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to report the latest results from its 1000m shallow auger drilling program at Santa Anna, Brazil (**Santa Anna** or the **Project**).

Highlight niobium results include:

- **1m at 2,212ppm Nb_2O_5** from 7m in drillhole MN-TM-007;
- **1m at 13,595 ppm (or 1.36%) Nb_2O_5** from 8m in drillhole MN-TM-009
- 14m at 2,791ppm Nb_2O_5 from surface to EOH, including **2m at 5,936ppm Nb_2O_5** from 9m in drillhole MN-TM-010

Highlight rare earth element (REE) results include:

- **17m at 6,895ppm total rare earth oxide (TREO)** from surface to EOH, including 9m at 10,097ppm from surface and 5m at **13,824ppm (or 1.38%) TREO** from 2m in drillhole MN-TM-008;
- **8m at 5,364ppm TREO** from surface, including **4m at 6,204ppm TREO** from 2m in drillhole MN-TM-009;
- **13.75m at 6,534ppm TREO** from surface to EOH, including **3m at 9,181ppm (or 0.92%) TREO** from 2m in MN-TM-007;
- **3m at 6,346ppm TREO** from 1m in drillhole MN-TM-006;
- **11m at 3,800ppm TREO** from surface to EOH, including 2m at 7,437ppm TREO from 2m in drillhole MN-TM-005; and
- 4m at 8,849ppm TREO from 2m, including **1m at 10,993ppm (or 1.01%) TREO** from 5m in drillhole MN-TM-010.

Power's auger drilling program is following up its recently completed maiden 29-hole, 2,272m reverse circulation (RC) drilling program at the Santa Anna Project[1] and is designed to extend the Project's mineralised footprint to the east and south-east of initial drilling, targeting shallow niobium and REE in unexplored areas of the Santa Anna Alkaline Complex.

Results from Power's auger and RC drilling to date continue to build confidence towards achieving its near-term Project goal of confirming a significant Mineral Resource Estimate (MRE).

The auger drilling is continuing, and Power's extensive 10,000m RC drilling is expected to commence in the current month, with an initial 2,000m of reverse circulation (RC) drilling. Completion of the initial stage is expected in Q1 2026.

"Latest results from our ongoing auger drilling at Santa Anna continue to validate our exploration model and provide confidence about the potential of this project, as we compile drill data to define a maiden Mineral Resource Estimate for the project, which we hope will be substantial.

Having already announced our next phase of drilling for Santa Anna, a major reverse circulation campaign of up to 10,000m, we are looking to rapidly advance our understanding of this project's geology. The initial 2,000m of RC drilling is due to commence this month, with assay results and further drilling planned to systematically follow over the coming months."

Power Minerals Managing Director Mena Habib

[1] ASX announcement 4 August 2025, *High-grade Nb and REE intersected in drilling at Santa Anna* and ASX announcement 18 August 2025, *Further High grade Nb & REE intersections in drilling at Santa Anna*

Background to Auger Drilling Program

Power's second-phase auger drilling is targeting niobium and REE mineralisation. This program utilises smaller auger drill rigs, enabling access to a priority target area that has significant vegetation cover. The auger program drills to a maximum depth of 20 metres and samples are collected at one-metre intervals.

The auger program is testing a large area around known mineralised drillholes via a grid-based drill plan. It is envisaged that the drilling will return regularly spaced sampling data, which will assist in further developing the Project's mineralisation model, and provide data for the delineation of an Exploration Target and MRE (subject to results).

10,000m drill program set to commence

Power also plans to commence a 10,000m RC drilling campaign this month. This drilling will follow up on its maiden 29-hole, 2,272m RC drilling program at the Santa Anna Project, and subsequent auger drilling. It has been designed to extend the Project's mineralised footprint to the east and southeast of the maiden drilling, which intersected multiple wide zones of niobium mineralisation and multiple zones of high-grade rare earth elements (REE) mineralisation. Drilling to date has revealed an exceptional REE-rich clay layer near-surface, and also confirmed that the REE mineralisation continues into the deeper portions of the complex.

This third phase program will target deeper REE and niobium mineralisation in previously untested areas of the Santa Anna Alkaline Carbonatite Complex with an initial 2000m of RC drilling for an anticipated 40 holes. It will systematically extend the drilling to test the deeper portions of the carbonatite complex. This will build on the extensive data set existing over the alkaline complex. Most early drilling by project vendors, EDEM, targeted phosphate mineralisation, and large areas have no sampling data at depth.

Figure 1 Location of the Sana Anna Project within the Goiás State, central Brazil.

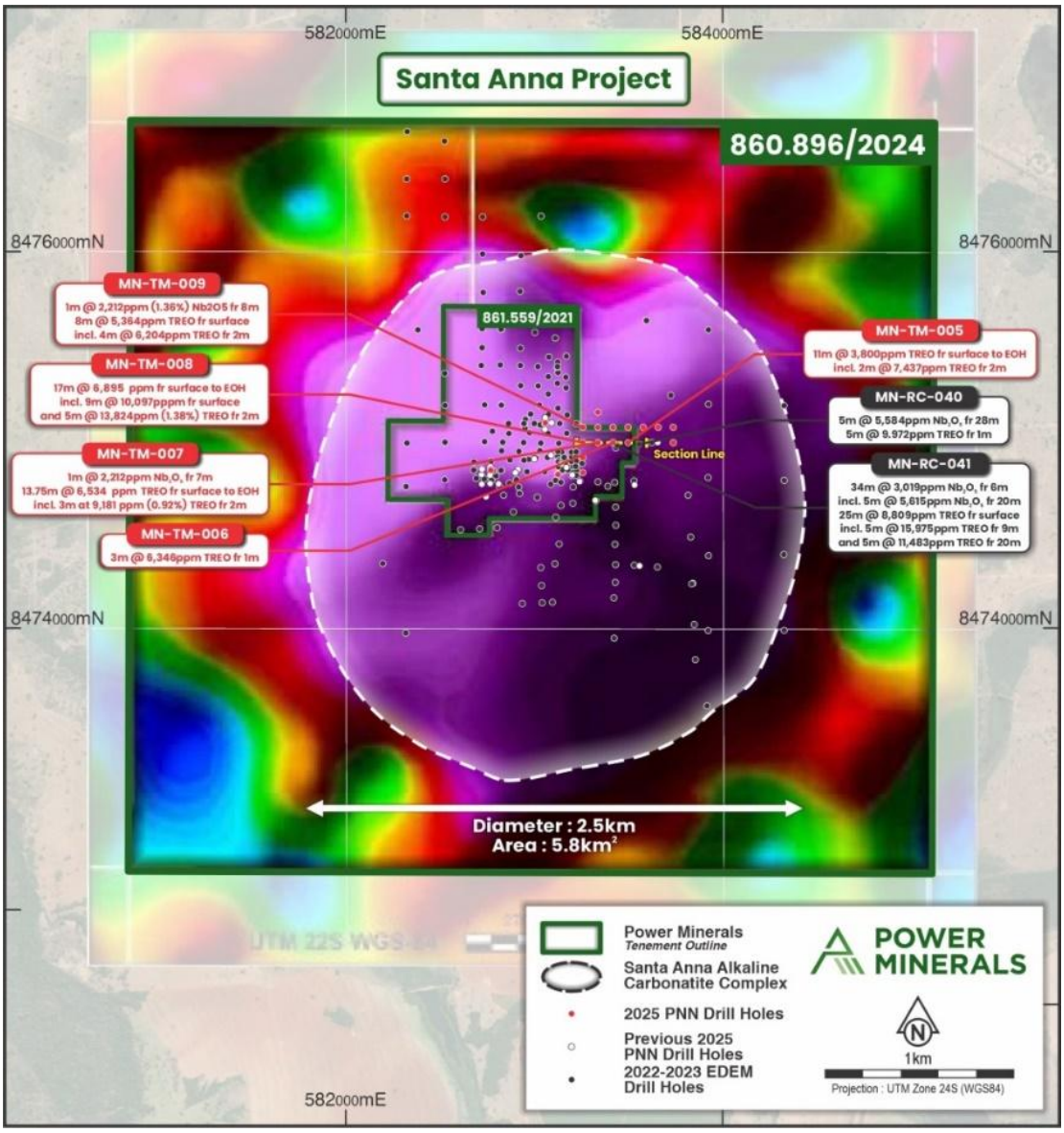

Figure 2. *PNN recent auger drilling as red circles over regional aerial Th radiometric image. EDEM May 2022-June 2023 drilling as open white circles, PNN June 2025 to present drilling as white circles.*

Authorised for release by the Board of Power Minerals Limited.

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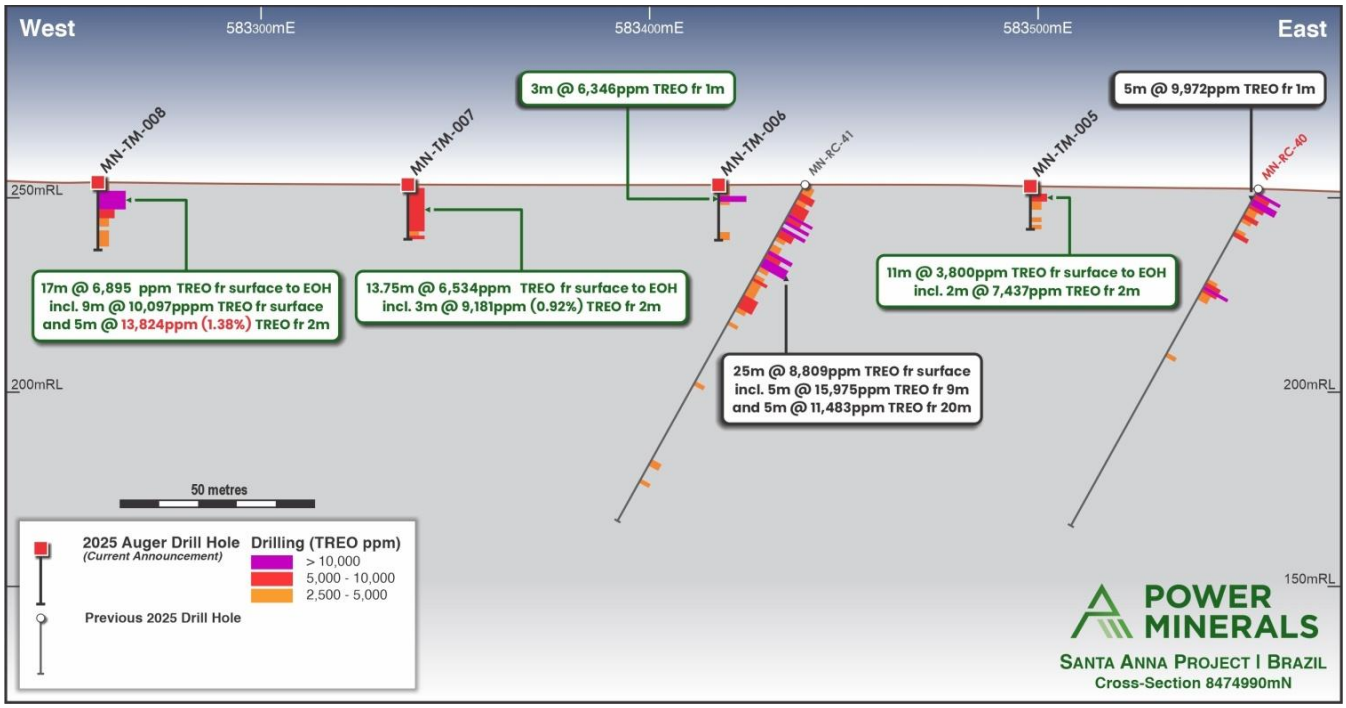

Figure 3. *Cross section of recent PNN auger drilling with TREO results at Santa Anna project. Section looking north.*

ABOUT POWER MINERALS LIMITED

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

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.

Drillhole	From	To	Sample	Nb_2O_5	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO
MN-TM-005	0	1	PMB-2585	1011	841	1614	164	560	76	19	48	5	26	4	10	1	7.3	1.0	123	3501
MN-TM-005	1	2	PMB-2586	1074	923	1757	181	609	82	21	51	6	28	5	11	1	7.6	1.1	131	3814
MN-TM-005	2	3	PMB-2587	944	2043	3998	399	1257	155	39	97	11	54	8	21	2	12.4	1.6	259	8357
MN-TM-005	3	4	PMB-2588	921	1587	3034	309	1005	131	34	86	10	48	8	18	2	11.4	1.4	232	6516
MN-TM-005	4	5	PMB-2589	1915	1031	2147	242	869	125	32	80	9	43	7	16	2	10.0	1.3	193	4808
MN-TM-005	5	6	PMB-2590	1356	591	1264	144	520	77	20	50	5	26	4	10	1	6.3	0.8	117	2836
MN-TM-005	10	11	PMB-2596	1748	768	1700	198	728	103	27	65	7	39	7	20	3	16.3	2.2	244	3928
MN-TM-006	0	1	PMB-2597	1166	984	1840	191	636	85	21	51	6	28	4	11	1	7.6	1.0	128	3996
MN-TM-006	1	2	PMB-2598	1167	1024	1896	195	645	85	21	52	6	28	4	11	1	7.5	1.0	129	4105
MN-TM-006	2	3	PMB-2599	1220	1241	2220	220	719	93	23	57	6	31	5	12	1	8.1	1.1	143	4781
MN-TM-006	3	4	PMB-2600	1624	2841	4854	447	1342	160	40	99	11	54	9	20	2	12.8	1.6	257	10152
MN-TM-006	4	5	PMB-2601	1252	1116	2165	236	810	115	30	76	9	41	6	15	2	9.5	1.2	194	4825
MN-TM-007	0	1	PMB-2614	1187	1142	2036	191	583	85	22	53	5	29	4	11	1	7.5	0.9	118	4286
MN-TM-007	1	2	PMB-2615	1297	1546	2647	239	713	100	26	60	6	33	5	13	1	8.5	1.1	138	5536
MN-TM-007	2	3	PMB-2616	1473	2283	3730	323	938	126	32	77	8	42	6	16	2	10.4	1.3	181	7776
MN-TM-007	3	4	PMB-2617	1688	2834	4709	423	1205	159	40	97	10	53	8	20	2	12.3	1.5	227	9800
MN-TM-007	4	5	PMB-2618	1599	2682	4920	478	1295	155	38	91	9	48	7	18	2	11.4	1.4	212	9966
MN-TM-007	5	6	PMB-2619	1592	1378	2708	275	902	145	38	94	10	53	7	20	2	11.5	1.4	222	5866
MN-TM-007	6	7	PMB-2620	1588	1581	3048	312	1031	162	43	104	11	56	8	20	2	12.8	1.4	223	6615
MN-TM-007	7	8	PMB-2621	2212	1339	2761	300	1035	175	46	111	12	61	8	21	2	12.6	1.6	242	6128
MN-TM-007	8	9	PMB-2623	1151	1169	2614	301	1081	195	53	128	13	67	9	24	2	13.4	1.6	263	5934
MN-TM-007	9	10	PMB-2624	1255	1393	3054	354	1280	235	65	157	17	86	12	29	3	16.4	1.9	334	7036
MN-TM-007	10	11	PMB-2625	784	1296	2863	328	1199	217	59	145	15	80	11	27	3	14.6	1.6	307	6566
MN-TM-007	11	12	PMB-2626	813	1307	3200	395	1527	315	90	216	23	118	16	36	3	17.2	1.8	410	7675
MN-TM-007	13	13.8	PMB-2628	1178	1002	2379	279	1038	206	56	142	15	77	11	26	3	14.2	1.5	307	5557
MN-TM-008	0	1	PMB-2629	1393	1235	2308	218	681	98	25	59	6	32	5	12	1	8.7	1.0	132	4822
MN-TM-008	1	2	PMB-2630	1384	1239	2289	217	670	99	25	59	6	32	5	12	1	8.2	1.0	129	4790
MN-TM-008	2	3	PMB-2631	1599	3391	5574	537	1363	175	46	113	12	63	9	25	3	15.3	1.7	286	11613
MN-TM-008	3	4	PMB-2633	1697	3647	6378	639	1634	203	50	123	13	69	10	27	3	16.1	1.8	305	13117
MN-TM-008	4	5	PMB-2634	1601	2109	4822	619	2139	336	88	200	20	99	13	32	3	18.9	2.3	372	10873
MN-TM-008	5	6	PMB-2635	1837	3008	7415	986	3582	553	142	321	32	157	21	49	5	29.8	3.5	585	16889
MN-TM-008	6	7	PMB-2636	1854	2803	6891	930	3589	635	178	420	43	217	29	67	6	32.8	3.6	781	16626
MN-TM-008	7	8	PMB-2637	1246	1333	3080	361	1304	241	65	157	16	81	11	27	3	16.2	2.0	326	7022
MN-TM-008	8	9	PMB-2638	942	970	2242	260	950	173	47	112	12	61	8	21	2	13.2	1.5	250	5124
MN-TM-008	9	10	PMB-2639	777	915	2053	227	807	144	39	94	10	50	7	18	2	10.9	1.3	199	4575
MN-TM-008	10	11	PMB-2640	570	749	1649	176	612	106	28	67	7	36	5	13	1	9.2	1.1	155	3615
MN-TM-008	12	13	PMB-2643	817	589	1541	174	681	116	31	72	7	32	5	10	1	7.1	0.9	125	3391
MN-TM-008	13	14	PMB-2644	802	841	2007	229	895	153	41	96	10	45	6	14	1	8.5	1.0	165	4514
MN-TM-008	14	15	PMB-2645	550	538	1395	151	582	99	27	63	7	31	5	11	1	7.3	0.9	130	3047
MN-TM-008	15	16	PMB-2646	428	541	1382	151	574	93	26	62	7	33	5	12	1	8.1	0.9	142	3037
MN-TM-009	0	1	PMB-2648	1112	937	1803	170	581	80	21	50	5	27	4	10	1	7.7	0.9	122	3819
MN-TM-009	1	2	PMB-2649	1204	1104	2097	193	648	90	23	55	6	29	5	11	1	7.9	1.1	134	4404
MN-TM-009	2	3	PMB-2650	1271	1350	2487	228	750	99	26	62	7	34	5	13	1	8.7	1.1	153	5224
MN-TM-009	3	4	PMB-2651	1364	2126	3921	357	1142	139	36	88	9	47	7	18	2	11.7	1.3	220	8125
MN-TM-009	4	5	PMB-2653	1742	1082	2558	277	1000	137	35	85	9	45	7	17	2	10.4	1.2	205	5469
MN-TM-009	5	6	PMB-2654	1777	1351	2788	278	984	142	39	94	10	50	7	19	2	11.7	1.4	221	5996
MN-TM-009	6	7	PMB-2655	1403	1087	2257	232	837	126	34	84	9	45	7	17	2	11.5	1.3	201	4950
MN-TM-009	7	8	PMB-2656	1078	1092	2229	230	832	126	34	86	9	45	7	17	2	11.4	1.5	204	4925
MN-TM-009	8	9	PMB-2657	13590	542	1390	148	551	86	23	57	6	30	4	11	1	7.4	0.9	137	2996
MN-TM-009	12	13	PMB-2661	485	941	1556	133	411	44	11	26	3	14	2	5	1	3.6	0.5	63	3214
MN-TM-010	0	1	PMB-2663	1360	1088	2061	192	650	89	23	55	6	30	5	12	1	8.0	0.9	133	4354
MN-TM-010	1	2	PMB-2664	1475	1116	2113	198	674	97	25	59	6	32	5	12	1	8.3	1.0	142	4489
MN-TM-010	2	3	PMB-2665	1881	1689	3073	284	951	128	33	79	9	44	7	16	2	10.5	1.3	192	6518
MN-TM-010	3	4	PMB-2666	3621	2069	3894	374	1277	179	47	111	12	59	9	21	2	13.1	1.5	254	8321
MN-TM-010	4	5	PMB-2667	4148	2144	4439	461	1652	237	62	143	15	71	10	24	3	13.9	1.7	288	9565
MN-TM-010	5	6	PMB-2668	5223	2261	5051	585	1999	293	77	179	19	92	13	31	3	16.7	1.7	370	10993
MN-TM-010	6	7	PMB-2669	1469	631	1544	157	572	84	22	50	5	26	4	9	1	4.9	0.6	108	3218
MN-TM-010	7	8	PMB-2670	1750	530	1337	140	518	80	22	52	5	26	4	9	1	5.8	0.7	112	2844
MN-TM-010	8	9	PMB-2671	3090	359	915	95	351	53	14	33	4	18	3	6	1	3.8	0.4	76	1932
MN-TM-010	9	10	PMB-2673	5469	225	516	58	210	31	8	20	2	9	1	4	0	2.3	0.2	42	1129
MN-TM-010	10	11	PMB-2674	6403	290	704	73	263	40	11	27	3	14	2	5	1	3.3	0.4	65	1500
MN-TM-010	11	12	PMB-2675	1446	448	1139	120	452	70	19	46	5	23	3	9	1	5.2	0.6	99	2439
MN-TM-010	12	13	PMB-2676	1061	570	1443	152	558	85	22	53	5	26	4	9	1	5.4	0.7	100	3036
MN-TM-011	0	1	PMB-2678	1044	972	1867	173	591	83	22	53	6	28	4	11	1	7.9	1.0	130	3949
MN-TM-012	0	1	PMB-2685	1164	873	1668	158	542	77	20	48	5	27	4	10	1	6.8	0.8	116	3556
MN-TM-012	1	2	PMB-2686	1164	1025	1893	176	600	83	22	52	6	28	4	11	1	7.5	0.9	125	4033
MN-TM-012	2	3	PMB-2687	1280	1055	1962	181	615	86	22	53	6	29	4	11	1	7.4	1.0	130	4164
MN-TM-012	3	4	PMB-2688	1569	1559	2778	250	836	113	30	72	8	39	6	15	2	10.0	1.3	177	5895
MN-TM-012	4	5	PMB-2689	1913	2080	3700	342	1159	158	42	102	11	56	9	21	2	13.1	1.5	250	7946
MN-TM-012	5	6	PMB-2690	2543	1384	2741	275	985	146	39	96	11	61	9	22	2	13.4	1.6	262	6050
MN-TM-012	6	7	PMB-2691	1293	1018	2059	202	726	107	29	70	8	39	6	15	2	9.3	1.1	169	4457
MN-TM-012	7	8	PMB-2693	733	702	1797	191	731	113	31	75	8	40	6	14	2	9.6	1.1	167	3888
MN-TM-013	1	2	PMB-2699	918	1605	2964	258	826	104	27	67	7	36	6	14	2	9.2	1.2	173	6098
MN-TM-013	2	3	PMB-2700	1031	2413	4532	410	1316	162	42	105	11	55	9	21	2	12.9	1.6	268	9359
MN-TM-013	3	4	PMB-2701	547	857	2034	218	730	116	31	77	8	43	6	16	2	9.5	1.2	194	4342

Table 1. *Significant niobium and REE results from auger drillholes MN-TM-005 to MN-TM-013. Depth in metres and concentrations in ppm. See JORC table for drillhole details.*

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) shared in this ASX announcement regarding the Santa Anna Project have been prepared using drillhole data gathered by Power Minerals Ltd (PNN) during the July-October 2025 period within the project area. • During the period July to the end of September 2025, Power Minerals completed the 13 auger drillholes as part of the second stage drilling program. The auger holes, all of which were drilled vertically, reached a total depth of 166.25 metres. The operation utilised two powered bucket auger rigs, owned and operated by EDEM, and samples were collected at one-metre intervals. • The initial phase of the Power Minerals RC drilling program was successfully concluded in June 2015, encompassing 29 drillholes 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. • Geochemical analyses were completed on the 13 auger holes (MN-TM-001 to 013) by the commercial laboratory SGS Geosol. The analysis involved lithium metaborate fusion followed by either ICP-OES or ICP-MS to identify major oxides and 41 trace elements. Due to the large number of drill samples, the results are received in batches from the laboratory. • All drilling provided a continuous sample of the mineralised zone. The mineralisation relevant to this report has been evaluated using quantitative laboratory analysis methods, which are outlined in more detail in the following sections. • Details on PNN auger drillholes MN-TM-01 to MN-TM-004 have been released previously by Power Minerals Ltd in ASX announcements dated 18 and 25 August 2025.

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).*	• In July-September 2025, thirteen bucket auger holes were successfully completed. All holes were drilled vertically at an angle of -90°. The deepest drillhole, MN-TM-008, reached a depth of 17 metres. Each powered auger was operated with the assistance of four personnel. • All drillholes were abandoned when penetration effectively ceased. As the power auger is manually supported, there is a limit to the hardness of the material that can be penetrated. • 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 was captured directly onto a tarp. Once a one metre interval had been reached, the material on the tarp was riffle-spit to obtain representative samples for analysis. All samples were collected at one-metre intervals. • Sample weights were recorded to ensure consistent recovery. • With 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 (scraped 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 164 auger samples from the 13 auger drillholes were riffle split on site, and reduced to an average weight of 2.8kg for additional sub-sampling and analyses. All auger hole material was dry. .

	• *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 all drilled dry due to the shallow depth. Between the collection of the samples, the auger flights 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 Power Minerals auger holes MN-TM-001 to 003 was completed as batch GY2504112, auger hole MN-TM-004 by GY2504113, MN-TM-005 and 006 by GY2504957, MN-TM-007 to 009 by G2505178 and MN-TM-010 to 013 by batch GY2505179, all by SGS Geosol Laboratory, Vespasiano, MG, Brazil. This laboratory is certified ISO 9001:2015 and ISO 14001:2015. • Using method ICP95A, which determines 11 major oxides and 5 elements by lithium metaborate fusion followed by ICP-OES, together with the IMS95A method for 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. Due to spectral interferences likely caused by the occasional extremely high concentrations of REE cerium (Ce), the reported concentration of gallium (Ga) are not yet available for many samples. • 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 in the Goiás Niobium Carbonatite Project samples. • 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.

		• For all PNN auger drilling batches, the CRM standards, blanks, and blind duplicates accounted for 15% of all samples submitted to the laboratory. All reported values fall within the acceptable range. The quality control sampling undergoes a comprehensive examination and evaluation as PNN continues to receive new results. Additionally, SGS has provided its own internal standard, as well as repeat and duplicate analysis. • The laboratory data has been successfully imported into the secure Power Minerals relational database. This automated process requires the successful validation of several critical aspects of the data set, and Power continues to commit to an ongoing program of data validation. • The only adjustments applied to the assay data pertain to Ga, Nb, and REE, which have been converted to stoichiometric oxides using standard conversion factors (refer to the Advanced Analytical Centre, James Cook University). Specifically, Nb_2O_5 is calculated as [Nb] × 1.4305. • Power Minerals uses the following definitions: – TREO (Total Rare Earth Oxides) = [La_2O_3] + [CeO_2] + [Pr_6O_{11}] + [Nd_2O_3] + [Sm_2O_3] + [Eu_2O_3] + [Gd_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Ho_2O_3] + [Er_2O_3] + [Tm_2O_3] + [Yb_2O_3] + [Lu_2O_3] + [Y_2O_3] – HREO (Heavy Rare Earth Oxides) = [Gd_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Ho_2O_3] + [Er_2O_3] + [Tm_2O_3] + [Yb_2O_3] + [Lu_2O_3] + [Y_2O_3] – LREO (Light Rare Earth Oxides) = La_2O_3] + [CeO_2] + [Pr_6O_{11}] + [Nd_2O_3] + [Sm_2O_3] + [Eu_2O_3] – CREO (Critical Rare Earth Oxides) = [Nd_2O_3] + [Eu_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Y_2O_3] – MREO (Magnet Rare Earth Oxides) = [Nd_2O_3] + [Pr_6O_{11}] + [Tb_4O_7] + [Dy_2O_3] The definition of Heavy Rare Earth Elements (provided as HREE or HREO) is based chemically on those elements with equal (Gd), or over half-filled 4f electron orbits. The definition of CREO and MREO are based on economic and market considerations.
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 initially 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 with 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 interpretation of the magnetic data was supported by a soil geochemical survey and mapping of occasional rock float. Soil sampling was completed on three north-south and three east-west traverses, each spaced 400 metres apart and with 100 metres sample intervals. • The previous EDEM 38 auger drillholes are concentrated near the centre of the intrusion, featuring an orthogonal spacing of around 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 2025 auger drilling by Power Minerals is on an approximate 80 metre spaced orthogonal grid layout. The maximum penetration depth is 20 metres by the auger. • The quality, spacing, and distribution of the data are adequate for determining grade continuity in specific localised 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 sample chain of custody was supervised by the PNN geologist responsible for the program. • The PNN 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 the 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 860.896/2024, 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 both ANM 861.559/2021 and 860.896/2024 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 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 utilised a line spacing of 500 metres and a flight height of 100 metres. • EDEM completed a drilling exploration program aimed to produce multi-nutrient phosphate from the altered carbonatite. 192 drillholes for a total of 5,377.45 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 the majority (51%) from the aircore drilling. • 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 4 August 2025.
- The PNN 2025 auger holes are all vertical (dip -90°), easting and northing datum is WGS84 zone 22 South, and both RL and depth are in metres. Final values subject to verification:

Drillhole	Easting	Northing	RL	Depth
MN-TM-01	583126	8474821	274.0	13
MN-TM-02	582782	8474840	259.6	12
MN-TM-03	582769	8474843	259.6	9
MN-TM-04	583059	8475096	251.9	15
MN-TM-05	583498	8474991	255.0	11
MN-TM-06	583418	8474991	255.0	13.5
MN-TM-07	583338	8474991	255.0	13.75
MN-TM-08	583258	8474991	255.0	17
MN-TM-09	583258	8475071	255.0	13
MN-TM-10	583338	8475071	255.0	14
MN-TM-11	583338	8475151	255.0	6
MN-TM-12	583418	8475071	255.0	11
MN-TM-13	583498	8475071	255.0	15

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 has been applied.
- Unless otherwise stated, all reported intercept grades over more than one sample interval are a weighted average by length.
- No metal equivalents 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 precise orientation/geometry of the mineralisation is unknown but is interpreted to be vertically stratified due to the overprinting effects of lateritic weathering within the boundaries 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 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 by EDEM covered three north-south and three east-west traverses, each spaced 400 metres apart, with 100-metre sample intervals over the intrusion. • EDEM has completed around 400 metres of trenching test pits to collect bulk samples specifically for phosphate testing. It is important to note that this activity holds little significance for the niobium and REE 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 calliper 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, and confirms 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, on 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 activities are scheduled to validate, enhance, and expand upon the existing mineralization, as well as to explore deeper regions and assess new areas within the complex.