

ASX ANNOUNCEMENT



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PNN

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Power engages Gega Elements to develop gallium extraction strategy for Santa Anna Project, Brazil

Highlights

- Power has engaged Gega Elements to commence metallurgical testing of high-grade gallium samples from its Santa Anna Niobium-REE-Gallium Project in Brazil
- Metallurgical testing is the first step for Gega to develop a flowsheet for the extraction of gallium from Power's deposit
- Engagement with Gega is part of Power's strategy to develop a vertically integrated gallium extraction and refining capability
- Gega Elements is advancing proprietary gallium refining technology that transforms complex mineral ores into refined, strategic inputs for advanced manufacturing
- Gallium is a key input in semiconductors, defence electronics, and advanced communications, and is classed as a critical mineral by many countries due to its strategic importance
- China currently produces about 98 per cent of the global supply of gallium, and China's recent export ban has driven gallium prices up to US\$1275/kg
- In October 2025, it was reported that Alcoa Corporation and Sojitz will receive US\$200m in Australian Government funding along with a US Government offtake commitment for a new 100tpa gallium plant to be built in Western Australia, highlighting the increasing strategic importance of the mineral.

Power Minerals Limited (ASX: PNN, Power or the Company) is pleased to announce it has engaged Australian technology company Gega Elements Pty Ltd (Gega), a pioneer in gallium extraction technologies, on plans for gallium extraction from Power's Santa Anna Niobium-REE-Gallium Project in Brazil.

Gega Elements (<https://www.gegaelements.com>) is developing next-generation gallium refining solutions based on proprietary materials science research. Its approach focuses on creating a cost-effective, environmentally responsible, and sovereign-controlled processing pathway — one that could establish Australia's first domestic gallium production capability.

Under the engagement, PNN has engaged Gega to commence metallurgical testing on high-grade gallium-bearing samples collected from its Santa Anna Project. Pending the results of this work, Power will seek to enter into an expanded commercial agreement with Gega under which Gega will utilise its advanced refining methods to evaluate and ultimately commercialise a fully integrated gallium supply chain for Santa Anna.

Strategic Objectives of the Engagement:

- Technical validation of PNN's gallium samples through Gega's bench-scale refining platform
- Integration of results into techno-economic modelling for PNN's broader project assessments
- Joint development of bespoke refining flowsheets for PNN's resource characteristics
- Coordination of government grant applications and engagement with strategic end-users
- Pathway toward a binding commercial agreement upon successful technology demonstration

"Power's engagement with Gega Elements marks a pivotal step toward establishing a downstream gallium supply chain solution. With gallium underpinning technologies from semiconductors to 5G and advanced defence systems, building supply capability is becoming increasingly critical. By uniting PNN's high-grade gallium resource potential at Santa Anna with Gega's innovative materials expertise, this engagement is an exciting opportunity to address the gallium supply shortage."

Power Minerals Managing Director Mena Habib

Santa Anna Drilling

Power has completed two rounds of drilling since commencing the binding option agreement over the entire Santa Anna Alkaline Carbonatite Complex. In parallel to the auger drilling, Power is set to commence a 10,000m 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 Complex. See Power ASX announcement dated 21 October 2015.

As part of Power's due diligence, an assessment of the available drilling data has uncovered multiple very high-grade gallium intersections from previous drilling. The grades have been recorded as high as 232.7g/t Ga₂O₃ (gallium oxide) in a 1m sample MN-4098 from drillhole MN-RC-004. In total, 289 analyses are grading higher than 50g/t Ga₂O₃ (see Table 2), with highlight results including: (see Power announcement dated 13 May 2025)

- 164.1g/t Ga₂O₃ over 14m from surface in drillhole MN-RC-0004
 - incl. 232.7g/t Ga₂O₃ over 1m from 10m
 - incl. 215.3g/t Ga₂O₃ over 2m from 3m
 - incl. 217.5g/t Ga₂O₃ over 2m from 9m
- 167.g/t Ga₂O₃ over 2m from surface in MN-RC-0005
- 159.9g/t Ga₂O₃ over 3m from 25m in MN-RC-0010
- 138.1g/t **Ga₂O₃** over 3m from surface in MN-RC-0006
- 137.4g/t Ga₂O₃ over 4m from 34m in MN-RC-0015
 - incl. 208g/t Ga₂O₃ over 1m from 36m

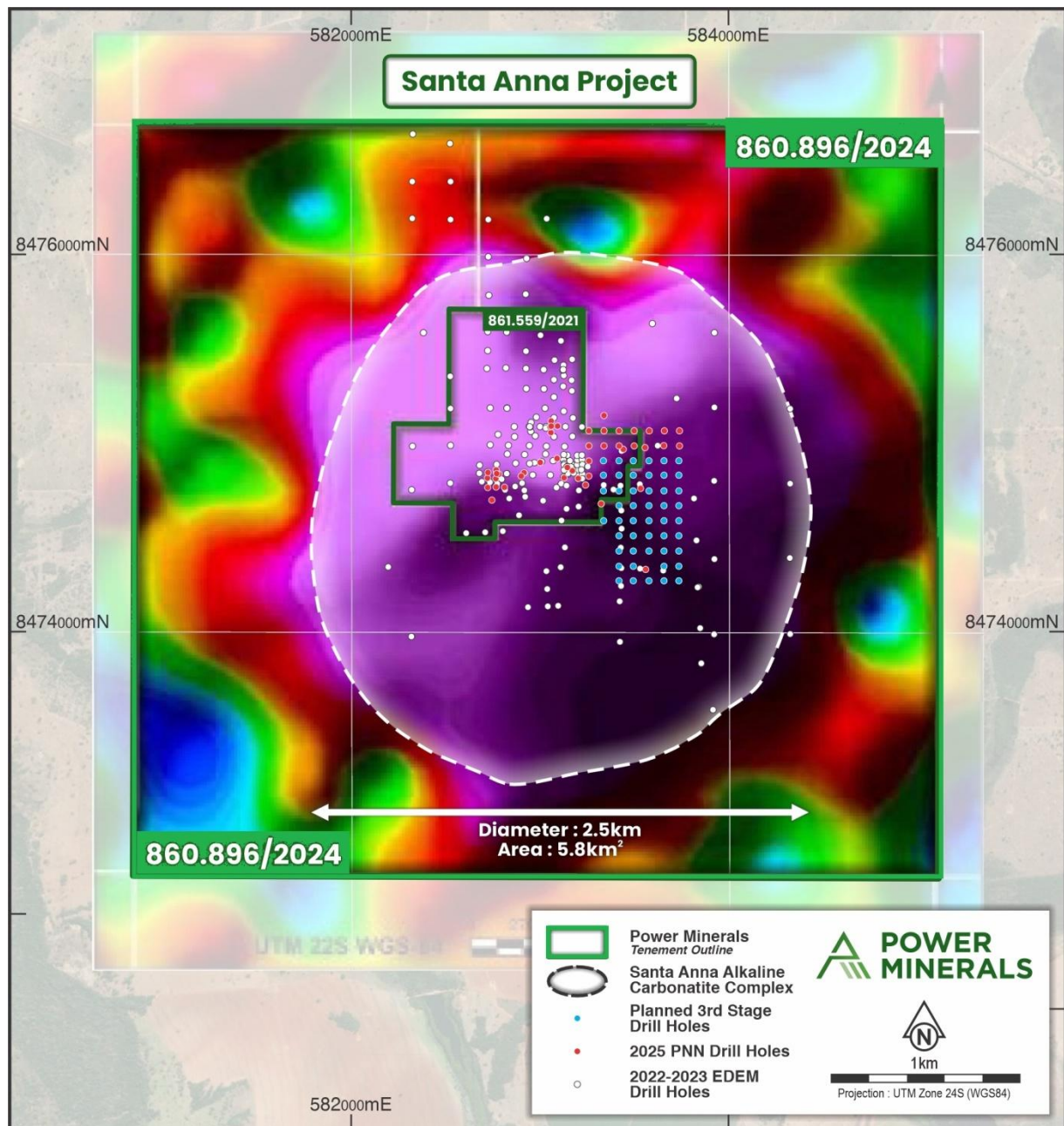


Figure 1 Santa Anna Project, consisting of two tenements, 861.559/2021 and 860.896/2024, covering the entire alkaline carbonatite complex. All previous drilling and planned drilling are shown.

Authorised for release by the Managing Director 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 REE, niobium and other critical mineral assets in Brazil and the USA, and maximising 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.

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