ASX ANNOUNCEMENT

POWER MINERALS

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PNN

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Further high-grade niobium and REE results at the Santa Anna carbonatite project in Brazil

Highlights

- **Latest assays from the 1,000m auger drilling program targeting the top 15m at the Santa Anna Project in Brazil have returned further high-grade results holes 18 and 19, including:**
  - **20m at 2,006 ppm Nb_2O_5 from surface to End of Hole (EOH); including 4m at 2,651ppm Nb_2O_5 from 2m; and 1m at 8,616 ppm Nb_2O_5 from 15m** in drillhole MN-TM-018.
  - **20m at 4,757 ppm TREO from surface to EOH, including 5 m at 9,579 ppm TREO from 1 m and 1m at 14,034 ppm (or 1.40%) TREO** from 1m in drillhole MN-TM-018
  - **13m at 6,774 ppm TREO from surface to EOH, including 1m at 12,063 ppm (or 1.20%) TREO from 1m** in drillhole MN-TM-019
- **In parallel, Power is set to commence a 10,000m RC drilling campaign 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**
- **First-phase 2,000m program is expected to start next month**
- **Power's drilling aims to deliver the first Mineral Resource Estimate for the Santa Anna alkaline carbonatite complex in Q1 2026**
- **Consistent high grades continue to be received from drilling to date, indicating a potential high-grade and advanced critical mineral exploration opportunity**
- **The ongoing auger drilling program has returned multiple niobium and REE intercepts from surface from holes MN-TM-014 to MN-TM-019, totalling 89m**
- **Power holds a binding option over the entire alkaline carbonatite complex in central Brazil's Goiás State, which was discovered in 2021**

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to report the latest results from its 1,000m shallow auger drilling program targeting Nb-REE in the **top 15 metres** of a highly weathered and clay-rich layer at Santa Anna, Brazil (**Santa Anna** or the **Project**).

Highlight niobium results in drillhole MN-TM-018 include:

- **20m at 2,006ppm Nb_2O_5 from surface to EOH**
- **4m at 2,651ppm Nb_2O_5** from 2m
- **2m at 2,999ppm Nb_2O_5 from 11m**
- **1m at 8,616ppm Nb_2O_5 from 15m**

Highlight rare earth element (REE) results include:

- **20m at 4,757ppm TREO from surface to EOH, including 5m at 9,579ppm TREO from 1m, incl. 1m at 14,052ppm (or 1.40%) TREO from 1m; 1m at 9,483ppm TREO from 8m; 1m at 8,967ppm TREO from 11m; 3m at 5,016ppm TREO from 15m** in drillhole MN-TM-018
- **13m at 6,774ppm TREO from surface to EOH, including 10m at 7,493ppm TREO from surface and 1m at 12,061 (or 1.21%) TREO from** 1m in drillhole MN-TM-019

Auger drillhole MN-TM-018 is only 88 metres north of drillhole MN-TM-08, which contained 5m at 13,824ppm (or 1.38%) TREO from 2 metres depth (see Figure 3).

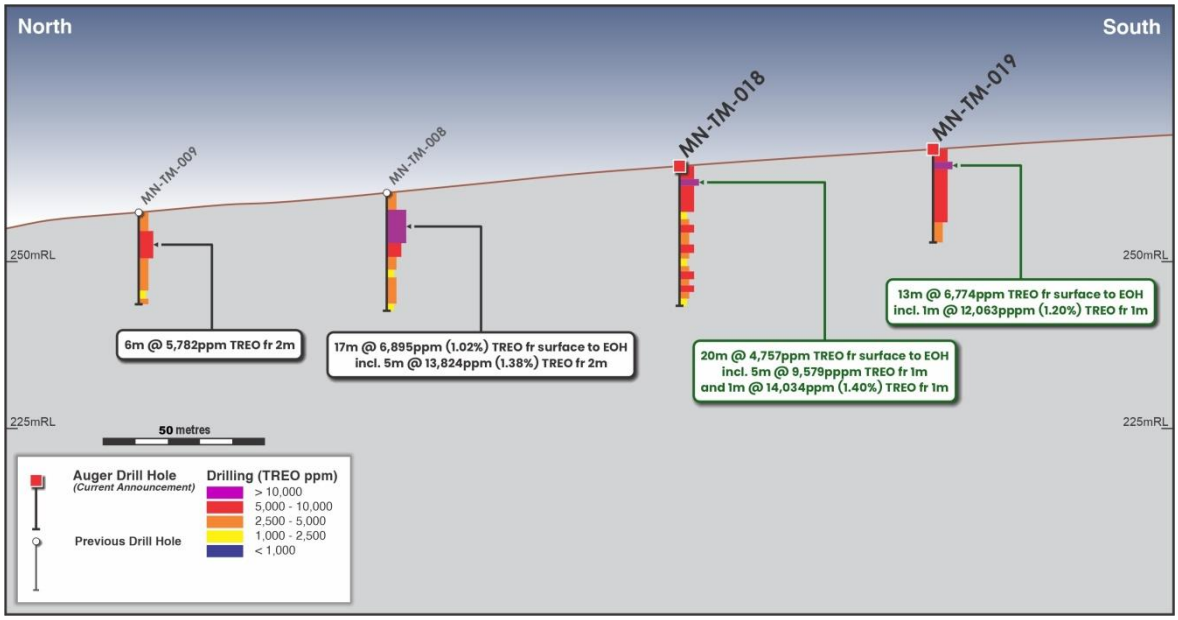

Figure 1. *Cross-section of recent PNN auger drilling at Santa Anna project with TREO results. Section looking east.*

These results continue to validate and strengthen the Company's exploration model for the Santa Anna Project. The next phase of drilling at Santa Anna is planned to be a reverse circulation (RC) program of up to 10,000m. This drilling will seek to confirm an expanded mineralised footprint to the east and south-east of Power's initial drilling, and will also target untested zones in order to provide a clearer understanding of the Project's resource potential -with the aim of delivering a maiden Mineral Resource Estimate (MRE).

Power's auger drilling program is following up its maiden 29-hole, 2,272m RC drilling program at the Santa Anna Project[1]. It 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 MRE.

"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 deliver our goal of defining a maiden Mineral Resource Estimate for the project, which we hope will be substantial.

Having already announced plans for 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 shortly, with assay results and further drilling planned to systematically follow over the coming months."

Power Minerals Managing Director Mena Habib

Background to Auger Drilling Program

Power's second-phase auger drilling is targeting shallow niobium and REE mineralisation in the top highly weathered 15m above the underlying carbonatite. This program utilises smaller auger drill rigs, enabling access to priority target areas that may have significant vegetation cover. The auger program generally reaches a maximum depth of 15 metres, and samples are collected in one-metre continuous intervals.

To date, results have been reported for 19 auger drillholes (MN-TM-001 to MN-TM-019) totalling 255.25 metres. Overall, the weighted average of all the 256 one-metre auger drillhole sample results is 1,537 ppm Nb_2O_5 and 0.49% TREO.

The auger program is testing a large area outward from known mineralised drillholes via an 80 metre grid-based drill plan to systematically map the phases and mineralisation across the large areas of the complex, most of which have not been previously drilled.

The auger drilling results will be used to direct the planned deeper drilling. It is also 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 plans to commence a 10,000m RC drilling campaign to follow up 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 has intersected multiple wide zones of niobium mineralisation and multiple zones of high-grade REE mineralisation.

[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. For later auger results see ASX announcements dated 25 August, and 10 November 2025.*

Figure 2. *Location of the Sana Anna Project within the Goiás State, central Brazil.*

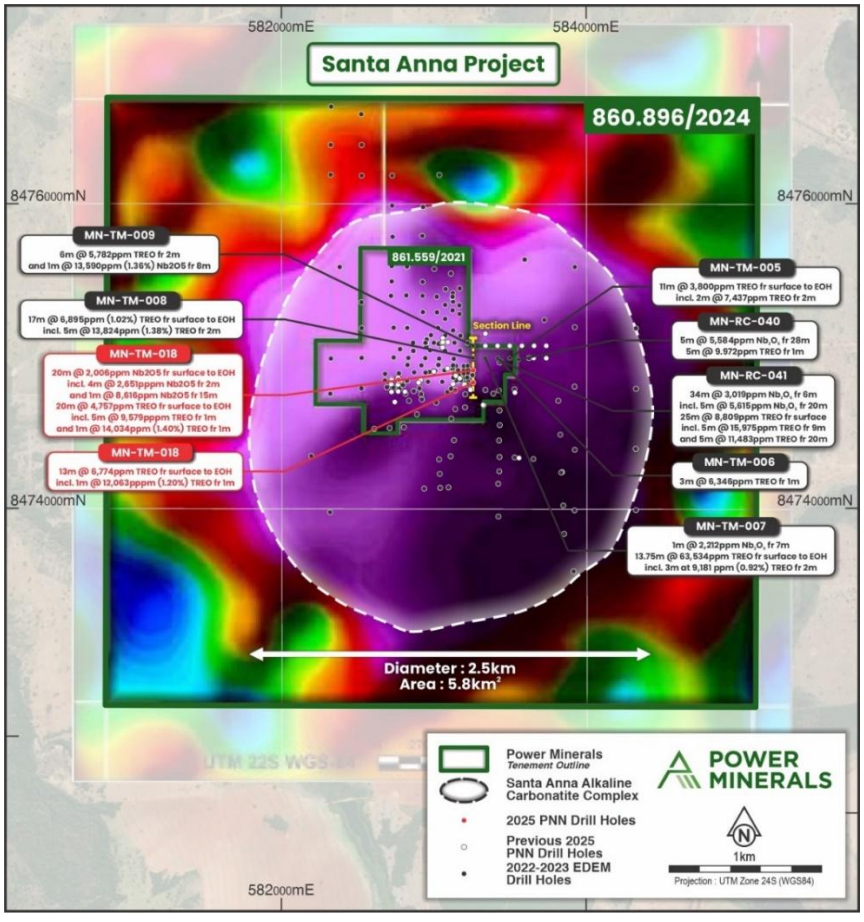

Figure 3. *Santa Anna Alkaline Carbonatite Complex with PNN recent auger drilling section line (Figure 3) shown as a yellow line over the regional aerial Th radiometric image. EDEM 2022-2023 drilling as grey closed and open circles, PNN 2025 drilling as white circles.*

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 2,000m 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.

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 brine 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.

The information in this announcement that is 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.

Figure 4. *Drilling of auger hole MN-TM-005.*

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-014	3	4	2723	1003	1029	2022	193	602	83	22.2	53.7	5.7	29.3	4.4	11.7	1.3	8.5	1.1	140	4206
MN-TM-014	4	5	2724	1178	1393	2613	248	773	107	28.2	68.3	7.2	37.4	5.7	14.3	1.7	10.0	1.3	174	5482
MN-TM-014	5	6	2725	1231	1368	2601	250	776	108	29.1	68.2	7.1	38.4	5.6	14.3	1.5	9.8	1.2	172	5449
MN-TM-014	6	7	2727	1193	1246	2425	233	730	102	26.6	65.0	6.9	35.5	5.5	13.9	1.6	9.6	1.2	165	5066
MN-TM-014	7	8	2728	1056	1049	2081	199	623	87	22.9	56.2	6.0	29.9	4.7	11.8	1.4	8.7	1.1	143	4325
MN-TM-014	12	13	2733	1116	899	2020	199	630	90	23.2	55.0	6.0	30.8	4.7	11.7	1.4	8.1	1.2	144	4122
MN-TM-014	13	14	2734	1205	1168	2246	225	709	100	25.2	60.5	6.3	31.9	4.9	12.5	1.4	8.3	1.2	149	4749
MN-TM-014	14	15	2735	1162	1139	2224	219	688	94	24.4	58.5	6.1	31.3	4.9	11.7	1.3	8.5	1.1	145	4656
MN-TM-014	15	16	2737	1167	1293	2494	242	743	99	25.0	60.6	6.1	32.3	4.8	11.9	1.4	8.1	1.1	147	5169
MN-TM-015	1	2	2739	604	1432	3051	254	763	101	26.4	64.6	6.8	34.3	5.2	12.5	1.3	8.0	1.0	156	5917
MN-TM-015	2	3	2740	758	1083	2576	264	869	127	34.0	88.0	9.3	47.1	7.3	17.2	2.0	11.2	1.3	225	5362
MN-TM-018	0	1	2782	1260	1352	2419	229	711	92	23.7	55.4	5.9	29.8	4.5	11.5	1.3	7.7	1.0	133	5077
MN-TM-018	1	2	2783	1652	4231	6942	606	1607	155	38.9	91.4	9.4	51.6	8.1	20.4	2.3	13.3	1.7	257	14034
MN-TM-018	2	3	2784	2021	2504	4528	422	1176	129	32.4	75.2	7.9	42.2	6.5	17.2	1.9	11.4	1.5	205	9160
MN-TM-018	3	4	2785	3815	2243	4475	469	1506	204	52.8	123.2	12.8	66.8	10.0	25.3	2.9	17.4	2.2	299	9508
MN-TM-018	4	5	2787	2681	1560	3366	385	1343	198	51.9	120.0	12.7	65.1	9.5	24.5	2.8	17.0	2.1	286	7444
MN-TM-018	5	6	2788	2086	2040	3801	367	1080	123	30.3	70.9	7.2	36.2	5.5	13.4	1.6	9.3	1.2	163	7748
MN-TM-018	6	7	2789	636	431	1072	119	410	64	16.7	40.6	4.5	22.4	3.5	8.8	1.0	6.3	0.8	100	2300
MN-TM-018	7	8	2790	615	574	1391	150	519	78	20.4	48.9	5.1	25.8	3.8	9.4	1.1	6.5	0.8	115	2948
MN-TM-018	8	9	2791	499	2827	4632	410	1132	127	32.2	72.5	7.6	38.3	5.7	14.5	1.7	9.8	1.3	171	9483
MN-TM-018	9	10	2792	417	442	1161	132	482	78	20.6	51.8	5.3	27.0	4.0	10.3	1.1	6.5	0.9	117	2539
MN-TM-018	10	11	2793	1599	1042	2248	246	826	118	31.7	73.4	7.8	38.7	5.7	14.3	1.5	8.3	1.2	164	4826
MN-TM-018	11	12	2794	3861	2098	4258	450	1441	189	49.2	111.0	12.1	61.8	9.0	21.1	2.2	12.3	1.5	252	8967
MN-TM-018	12	13	2795	2137	634	1660	188	669	100	26.3	63.2	6.5	32.1	4.7	11.5	1.2	7.2	0.9	132	3536
MN-TM-018	13	14	2797	1449	383	1059	126	468	74	19.6	48.7	5.2	26.3	3.7	9.0	1.0	5.9	0.8	106	2336
MN-TM-018	14	15	2798	1506	575	1427	154	529	76	20.1	47.2	5.3	25.1	3.8	9.3	1.0	5.8	0.7	107	2987
MN-TM-018	15	16	2799	8616	1185	2569	272	889	117	29.9	68.3	7.7	39.2	6.1	15.0	1.6	9.3	1.2	180	5390
MN-TM-018	16	17	2800	1472	685	1781	201	706	107	27.7	67.2	7.1	36.4	5.3	13.1	1.5	8.5	1.1	155	3802
MN-TM-018	17	18	2801	1699	1293	2792	298	963	128	33.4	78.7	8.3	42.0	6.4	16.1	1.9	10.6	1.4	182	5855
MN-TM-018	18	19	2802	1518	785	1938	215	735	107	27.9	62.4	6.6	32.4	4.9	11.7	1.3	8.1	1.1	138	4075
MN-TM-018	19	20	2803	1311	360	883	96	324	49	13.1	30.9	3.3	18.2	2.8	7.1	0.8	4.9	0.7	85	1878
MN-TM-019	0	1	2804	1118	2352	3859	356	1048	127	33.7	79.4	8.5	44.8	6.8	17.1	2.0	11.3	1.4	205	8152
MN-TM-019	1	2	2805	984	3562	5843	527	1454	162	41.8	100.4	10.6	55.1	8.4	21.5	2.5	14.8	1.9	258	12063
MN-TM-019	2	3	2807	968	1955	3587	362	1162	156	40.6	99.2	10.4	51.7	7.7	19.2	2.2	12.4	1.7	228	7697
MN-TM-019	3	4	2808	824	1820	4034	456	1517	218	58.8	136.9	14.1	71.5	10.1	26.2	2.9	18.1	2.5	312	8698
MN-TM-019	4	5	2809	466	1235	2823	327	1155	177	47.2	113.4	11.7	57.4	8.6	21.8	2.4	14.2	1.9	257	6252
MN-TM-019	5	6	2810	282	916	2267	271	990	155	41.0	99.5	10.3	48.9	7.3	18.0	1.8	11.3	1.4	215	5054
MN-TM-019	6	7	2811	1242	1731	3579	394	1319	186	49.4	116.4	11.7	57.9	8.4	20.3	2.2	13.0	1.8	250	7741
MN-TM-019	7	8	2812	426	1053	2428	287	1037	157	41.9	102.5	10.2	50.3	7.2	17.6	1.8	10.9	1.4	210	5415
MN-TM-019	8	9	2813	297	1802	3463	357	1169	158	41.6	98.0	9.9	47.6	7.1	17.4	1.9	10.5	1.4	211	7397
MN-TM-019	9	10	2814	400	1636	3012	309	990	136	34.8	82.9	8.3	41.5	6.1	14.9	1.6	9.5	1.2	182	6465
MN-TM-019	10	11	2815	326	815	2152	257	950	147	39.7	93.7	9.7	46.7	6.5	15.5	1.7	9.5	1.2	191	4735
MN-TM-019	11	12	2816	345	747	1943	225	821	124	33.2	79.6	8.0	40.2	5.9	13.8	1.5	8.7	1.1	169	4221
MN-TM-019	12	13	2817	323	773	1954	218	772	117	30.9	73.7	7.4	37.1	5.4	12.7	1.3	7.5	1.1	158	4168

Table 1. *Significant niobium and REE results from auger drillholes MN-TM-0014 to MN-TM-019. Depth in metres and concentrations in ppm. Sample prefixes are PMB. See JORC table for full 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 October-November 2025 period for PNN auger drillholes MN-TM-014 to MN-TM-019, within the project area. • During the period July to the middle of October 2025, Power Minerals completed the 19 auger drillholes as part of the second stage drilling program. The auger holes, all of which were drilled vertically, reached a combined total depth of 255.25 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 19 auger holes (MN-TM-001 to 019) 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-001 to MN-TM-013 have been released previously by Power Minerals Ltd in ASX announcements dated 18 and 25 August, and 10 November 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).*	• During July-October 2025, nineteen bucket auger holes were successfully completed. All holes were drilled vertically at an angle of -90°. The deepest drillhole, MN-TM-018, reached a depth of 20 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 256 auger samples from the 19 auger drillholes were riffle split on site, and reduced to an average weight of 2.4kg 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, MN-TM-010 to 013 by batch GY2505179, MN-TM-014 to 019 by batches GY2505367 and GY2505368, 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) is 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 definitions 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 initially georeferenced with a GPS, with an accuracy estimated to be within 2 metres. A detailed DGPS (RTX) survey was later completed. • 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 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 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 contractor 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 at producing 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. Previous coordinates have been updated using RTK surveying::

Drillhole	Easting	Northing	RL	Depth
MN-TM-001	583127.9	8474820.7	270.97	13
MN-TM-002	582782.0	8474840.0	266.00	12
MN-TM-003	582769.8	8474843.8	266.00	9
MN-TM-004	583059.8	8475096.3	261.20	15
MN-TM-005	583499.3	8474992.0	258.83	11
MN-TM-006	583417.6	8474995.9	258.73	13.5
MN-TM-007	583336.0	8474992.6	259.03	13.75
MN-TM-008	583253.9	8474996.2	259.58	17
MN-TM-009	583259.5	8475070.9	256.38	13
MN-TM-010	583344.7	8475071.8	254.55	14
MN-TM-011	583344.2	8475157.9	246.86	6
MN-TM-012	583416.1	8475070.8	255.66	14
MN-TM-013	583498.8	8475076.7	256.44	15
MN-TM-014	583577.7	8475069.0	255.47	16
MN-TM-015	583659.3	8475071.1	255.06	14
MN-TM-016	583740.4	8475072.4	255.42	15
MN-TM-017	583738.3	8474988.9	256.55	11
MN-TM-018	583256.6	8474908.3	263.31	20
MN-TM-019	583259.1	8474831.7	265.77	13

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 if material.

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, utilising 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 mineralisation, as well as to explore deeper regions and assess new areas within the complex.