ASX ANNOUNCEMENT

POWER MINERALS

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Further consistent high-grade niobium and REE results build Resource potential at Santa Anna carbonatite project in Brazil

Highlights

- **Latest assays in holes 20 to 25 from the 1,000m auger drilling program targeting the top 15m at the Santa Anna Project in Brazil have returned multiple high-grade results over a total sampled interval of 86.5m:**
  - **16m at 4,462 ppm TREO surface to End of Hole (EOH); including 2m at 12,261ppm (or 1.23%) TREO from 1m** in drillhole MN-TM-020.
  - **15m at 5,686 ppm TREO from surface to EOH, including 7m at 8,429 ppm TREO from 1 m, and 2m at 13,034 ppm (or 1.30%) TREO** from 1m in drillhole MN-TM-021
  - **18.5m at 4,398 ppm TREO from surface to EOH, including 3m at 12,297 ppm (or 1.23%) TREO from 9m** in drillhole MN-TM-022
  - **7m at 2,221 ppm Nb_2O_5 from 5m, including 2m at 3,226 ppm Nb_2O_5 from 9m** in drillhole MN-TM-022
- **Current auger holes are targeting a REE-rich phase of the carbonatite complex**
- **Consistent high-grade results returned to date help confirm the scale of the 'weathered zone' and validate and enhance the near-surface Resource potential**
- **In parallel, 10,000m RC drilling campaign to commence to extend the Nb and REE mineralised footprint east and south-east of initial drilling, in untested areas of the Santa Anna Alkaline Complex**
- **First-phase 2,000m program planned to start this month and will target Nb-rich phases of the carbonatite alkaline complex further to the southeast**
- **Power's drilling aims to deliver the first Mineral Resource Estimate for the Santa Anna alkaline carbonatite complex in Q1 2026**
- **Power holds the entire alkaline carbonatite complex in Brazil's Goiás State, which was discovered in 2021; project represents an advanced high-grade critical minerals exploration opportunity**

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to report further high-grade results from its ongoing 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 include:

- **7m at 2,221 ppm Nb_2O_5 from 5m** including
- **2m at 3,226 ppm Nb_2O_5** from 9m in drillhole MN-TM-022
- **4m at 2,725 ppm Nb_2O_5 from 3m** including
- **2m at 3,340 ppm Nb_2O_5 from 3m** in drillhole MN-TM-023

Highlight rare earth element (REE) results include:

- **16m at 4,462 ppm TREO from surface to EOH, including 2m at 12,261 ppm (or 1.23%) TREO from 1m** in drillhole MN-TM-020
- **15m at 5,686 ppm TREO from surface to EOH, including 7m at 8,429 ppm TREO from 1m** in drillhole MN-TM-021
- **18.5m at 4,398 ppm TREO from surface to EOH, including 3m at 12,297ppm (or 1.23%) TREO from 9m** in drillhole MN-TM-022
- **10m at 6,592 ppm TREO from surface** in drillhole MN-TM-023
- **4m at 5,046 ppm TREO from surface** in drillhole MN-TM-024
- **5m at 4,649 ppm TREO from surface** in Drillhole MN-TM-025

Auger drillhole MN-TM-021 is only 86 metres east of previously reported drillhole MN-TM-18, which contained 20m at 4,757 ppm TREO from surface to EOH, including 5m at 9,570ppm (or 1.0%) TREO from 1m[1] (see Figure 1). This phase of the carbonatite alkaline complex is REE-enriched.

Power's current auger drilling program continues to deliver consistent high-grade niobium and REE results. This demonstrates the evolving, significant potential scale of the targeted near-surface weathered zone at Santa Anna, and validates and enhance the Mineral Resource Estimate potential in this portion of the Project.

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[1] *ASX Announcement 24 November 2025, Further high-grade niobium and REE results at the Santa Anna carbonatite project in Brazil.*

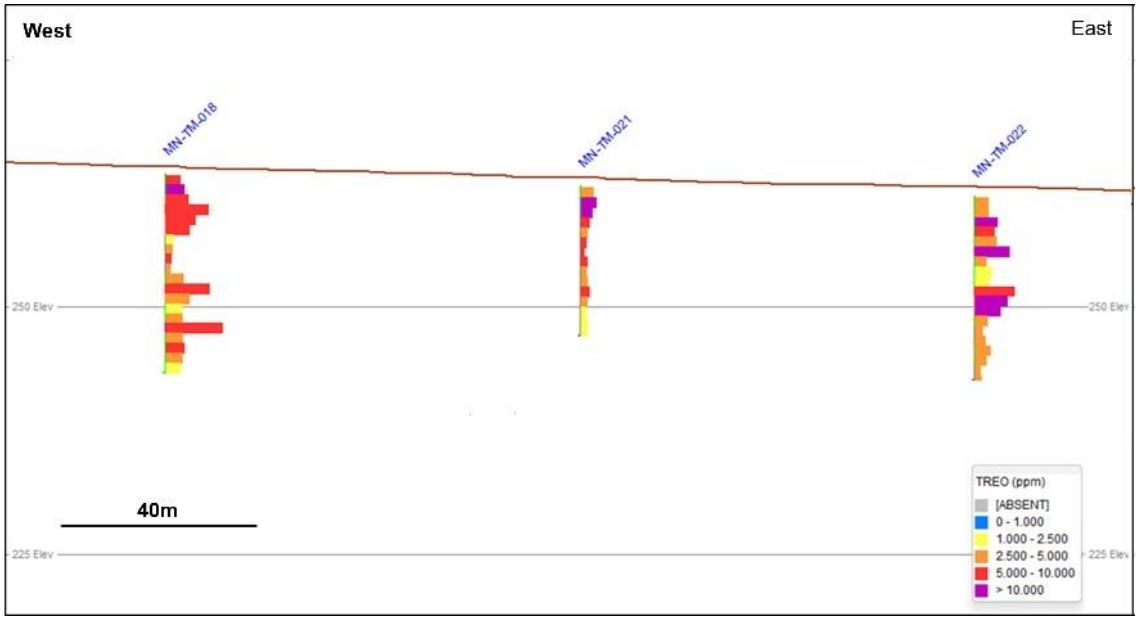

Figure 1. *Cross-section 8474910mN showing auger drilling at Santa Anna with TREO results. Section looking north.*

The next phase of drilling at Santa Anna is planned to be a reverse circulation (RC) campaign 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 on its maiden 29-hole, 2,272m RC drilling program at the Santa Anna Project[2]. 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.

"The continuing consistent, high-grade results from our ongoing auger drilling at Santa Anna validate and enhance our exploration model, and also builds confidence in the significant Resource potential of the shallow, weathered zone.

We have already outlined our plans for the next phase of drilling at Santa Anna, which includes a significant reverse circulation campaign of up to 10,000 metres. This initiative is designed to rapidly deepen our knowledge of the project's geology outside the parameters of our current drilling. The initial phase of 2,000 metres of RC drilling is set to commence shortly, with assay results and additional drilling scheduled to follow systematically over the next few months."

Power Minerals Managing Director Mena Habib

[2] 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, 25 November 2025.*

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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 operated by only four personnel, 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 25 auger drillholes (MN-TM-001 to MN-TM-025). 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 niobium 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 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.

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

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 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.

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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, 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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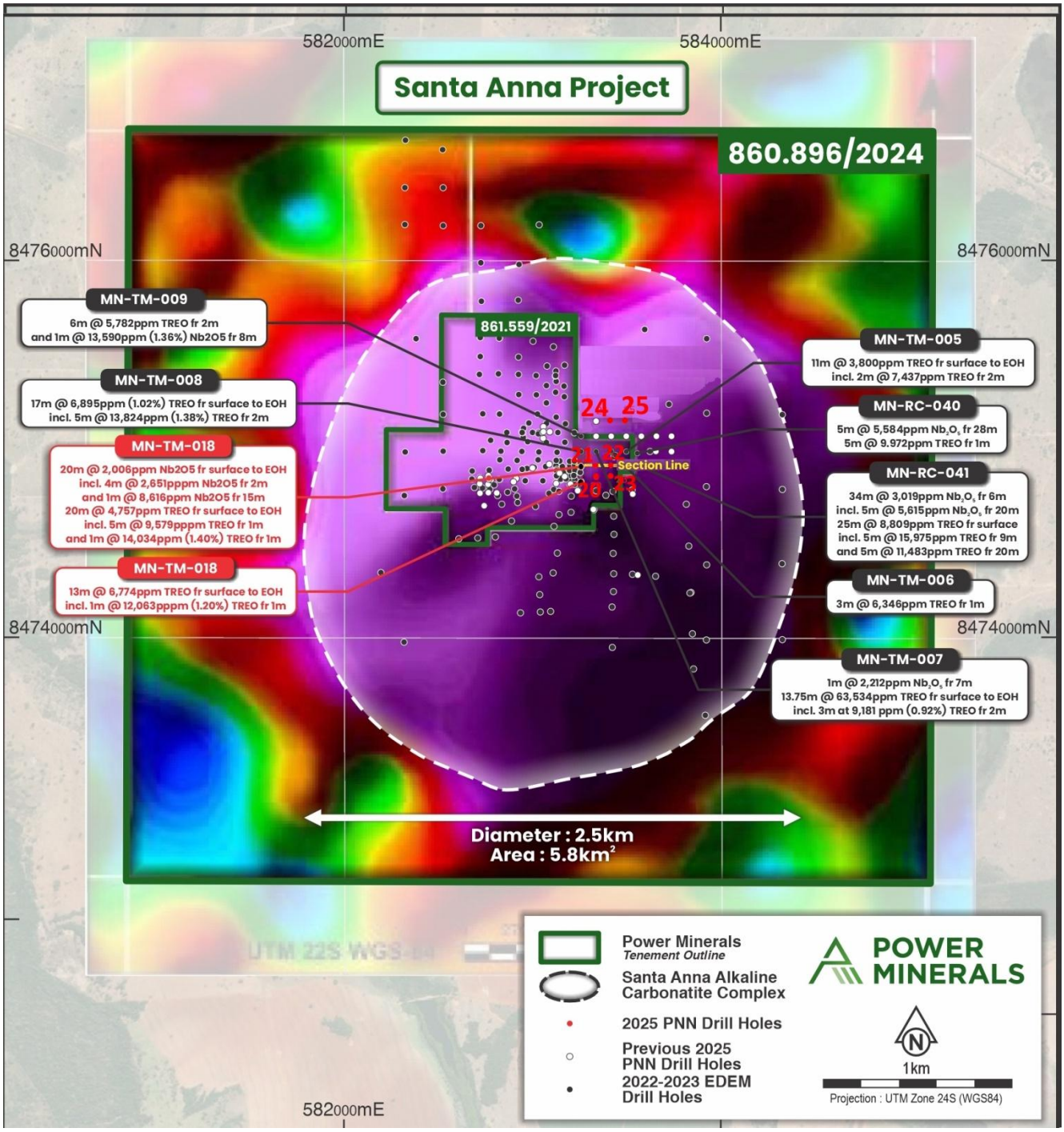

Figure 3. *Santa Anna Alkaline Carbonatite Complex with PNN recent auger drilling section line (Figure 1) shown as a yellow line over the regional aerial Th radiometric image. Current auger holes are in red. EDEM 2022-2023 drilling as grey closed and open circles, PNN 2025 drilling as white circles*

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Table 1. *Significant niobium and REE results from auger drillholes MN-TM-020 to MN-TM-025. Depth in metres and concentrations in ppm*

Drillhole	Depth from	Depth 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	$MN\text{-}TM_2O$	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO
MN-TM-020	0	1	PM-2820	1212	1912	3046	295	892	105	26	63	7.4	33.5	5.8	13.0	1.7	8.7	1.2	159	6569
MN-TM-020	1	2	PM-2821	1362	3847	5638	507	1452	149	37	89	10.6	47.9	8.5	18.8	2.4	11.9	1.6	240	12061
MN-TM-020	2	3	PM-2822	1230	3788	5823	538	1563	172	43	110	13.1	58.8	10.5	23.8	3.0	15.0	1.9	298	12461
MN-TM-020	3	4	PM-2823	1017	1747	2862	284	895	111	28	69	8.1	35.6	6.2	13.7	1.7	9.0	1.2	170	6241
MN-TM-020	4	5	PM-2824	525	622	1119	122	425	61	15	38	4.3	18.9	3.2	7.4	0.9	4.9	0.8	85	2527
MN-TM-020	5	6	PM-2825	495	1046	1640	163	517	64	15	38	4.4	18.7	3.3	7.3	0.9	5.1	0.7	86	3610
MN-TM-020	6	7	PM-2826	342	870	1443	150	497	68	16	42	4.6	20.0	3.4	7.3	0.9	4.7	0.7	89	3217
MN-TM-020	7	8	PM-2827	398	1595	2395	223	643	68	16	38	4.1	17.5	3.1	7.1	0.9	5.2	0.8	86	5103
MN-TM-020	8	9	PM-2829	463	733	1407	165	602	91	23	58	6.6	28.5	4.7	10.6	1.3	6.7	0.9	127	3264
MN-TM-020	9	10	PM-2830	315	952	1683	176	577	75	19	47	5.4	24.0	4.2	9.8	1.2	6.7	0.9	121	3703
MN-TM-020	10	11	PM-2831	349	752	1308	139	451	59	14	36	4.1	17.6	3.0	6.9	0.9	4.9	0.6	84	2881
MN-TM-020	15	16	PM-2836	378	997	1929	190	530	47	10	24	2.7	11.4	2.0	4.6	0.6	3.5	0.5	57	3808
MN-TM-021	0	1	PM-2837	1087	1255	2150	222	713	91	22	54	6.3	27.5	4.9	11.2	1.4	7.6	1.0	133	4700
MN-TM-021	1	2	PM-2839	1398	4257	6240	561	1592	159	40	98	11.6	51.4	9.1	20.6	2.6	13.1	1.7	259	13317
MN-TM-021	2	3	PM-2840	1000	3718	6142	569	1621	169	41	103	11.5	56.9	8.9	21.2	2.5	13.8	1.7	273	12752
MN-TM-021	3	4	PM-2841	805	1548	2973	279	956	109	25	61	6.7	32.0	5.0	11.7	1.4	8.1	1.0	151	6169
MN-TM-021	4	5	PM-2842	588	829	1843	202	816	121	30	77	8.9	41.7	6.6	15.2	1.9	10.2	1.3	187	4191
MN-TM-021	5	6	PM-2843	452	2369	4496	463	1371	144	31	74	7.3	34.1	5.2	12.1	1.6	9.3	1.4	160	9178
MN-TM-021	6	7	PM-2844	358	1871	3206	274	841	81	18	42	4.5	20.4	3.3	8.1	1.0	6.1	1.0	105	6482
MN-TM-021	7	8	PM-2845	561	1818	3341	306	1045	117	26	62	6.3	28.7	4.6	10.6	1.4	8.0	1.1	137	6912
MN-TM-021	8	9	PM-2846	482	780	1609	167	649	91	23	58	6.3	31.0	4.9	11.7	1.4	8.5	1.1	150	3591
MN-TM-021	9	10	PM-2847	625	600	1290	139	554	84	20	54	5.9	27.9	4.4	9.9	1.2	6.6	0.9	125	2924
MN-TM-021	10	11	PM-2849	754	1012	2340	279	1015	157	41	99	11.1	46.5	7.7	16.6	2.0	11.2	1.5	208	5248
MN-TM-021	11	12	PM-2850	558	489	1139	138	511	79	20	50	5.9	24.6	4.2	9.3	1.2	6.7	0.9	118	2597
MN-TM-021	12	13	PM-2851	433	460	1044	124	462	71	19	47	5.5	23.2	4.0	8.6	1.1	6.3	0.9	111	2387
MN-TM-021	13	14	PM-2852	622	496	1118	126	454	70	18	44	4.9	21.5	3.6	8.4	1.0	5.9	0.9	102	2474
MN-TM-021	14	15	PM-2853	622	450	1007	121	457	74	20	50	5.7	25.0	4.5	9.6	1.2	7.1	1.0	128	2361
MN-TM-022	0	1	PM-2854	1247	1133	2082	210	680	89	22	54	6.3	27.7	4.9	11.1	1.3	7.8	1.1	133	4464
MN-TM-022	1	2	PM-2855	1206	1267	2279	227	717	94	24	57	6.7	29.6	5.0	11.6	1.5	8.6	1.1	136	4863
MN-TM-022	2	3	PM-2856	1988	2885	4877	452	1341	158	41	102	12.4	55.1	9.8	22.0	2.7	14.5	1.8	284	10259
MN-TM-022	3	4	PM-2857	1774	1466	2739	275	911	125	33	81	9.8	42.9	7.6	16.9	2.0	10.6	1.4	213	5935
MN-TM-022	4	5	PM-2859	1924	731	1437	157	547	84	23	56	6.7	30.8	5.5	11.9	1.4	7.7	1.0	150	3249
MN-TM-022	5	6	PM-2860	3047	2035	4889	597	2344	348	93	215	24.3	102.4	17.2	35.8	3.9	18.1	2.0	442	11167
MN-TM-022	6	7	PM-2861	1030	508	1161	140	539	85	23	58	6.7	29.8	5.3	12.3	1.4	7.4	0.9	162	2738
MN-TM-022	7	8	PM-2862	1452	450	1038	124	467	71	19	46	5.2	22.6	3.9	8.4	1.0	5.5	0.7	111	2374
MN-TM-022	8	9	PM-2863	1259	479	1063	126	467	70	19	44	5.2	22.6	4.0	9.2	1.1	5.6	0.8	123	2438
MN-TM-022	9	10	PM-2864	3576	1190	2973	372	1388	201	53	120	13.2	54.6	9.1	19.0	2.1	10.1	1.1	237	6643
MN-TM-022	10	11	PM-2865	2875	2240	5995	771	3219	495	134	317	38.2	163.5	26.9	55.9	6.0	28.0	2.9	731	14224
MN-TM-022	11	12	PM-2866	2310	2780	6977	855	3406	523	140	326	38.1	163.0	26.8	54.5	5.9	27.7	3.0	698	16025
MN-TM-022	12	13	PM-2867	1122	564	1271	151	555	85	23	56	6.7	28.6	5.0	10.2	1.2	6.6	0.9	130	2896
MN-TM-022	13	14	PM-2869	679	552	1333	160	589	89	24	58	7.0	30.6	5.3	11.8	1.4	7.5	1.0	150	3020
MN-TM-022	14	15	PM-2870	957	658	1529	178	644	98	27	64	7.4	30.5	5.1	11.3	1.3	6.9	0.9	137	3398
MN-TM-022	15	16	PM-2871	1431	588	1364	166	624	99	26	64	7.7	33.1	5.6	12.5	1.4	7.6	0.9	161	3160
MN-TM-022	16	17	PM-2872	1031	795	1763	228	876	150	43	105	12.5	53.9	9.0	19.2	2.1	11.3	1.3	241	4310

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Drillhole	Depth from	Depth 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	MN-TM$_2$O	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO
MN-TM-022	17	18	PM-2873	459	671	1548	189	714	110	30	74	8.5	37.2	6.3	13.5	1.6	8.4	1.1	163	3575
MN-TM-022	18	18.5	PM-2874	574	781	1904	228	860	129	34	83	9.2	39.7	6.5	14.0	1.6	8.8	1.0	173	4273
MN-TM-023	0	1	PM-2875	1192	1070	1916	203	712	94	24	56	6.7	32.1	5.2	12.2	1.6	8.6	1.2	149	4291
MN-TM-023	1	2	PM-2876	1192	1548	2666	262	861	108	28	65	7.9	37.2	5.9	14.9	1.8	9.4	1.3	175	5792
MN-TM-023	2	3	PM-2877	1235	2404	4680	504	1528	176	43	97	12.2	56.0	8.7	21.3	2.5	13.1	1.7	253	9800
MN-TM-023	3	4	PM-2879	3104	2627	6007	762	2939	456	127	292	34.2	163.5	23.9	52.6	5.6	26.1	3.1	648	14167
MN-TM-023	4	5	PM-2880	3576	1830	4226	553	2041	314	86	194	22.1	103.6	15.2	32.6	3.4	15.7	1.9	408	9846
MN-TM-023	5	6	PM-2881	1624	1255	2801	329	1201	166	43	96	11.1	52.3	8.4	19.2	2.1	10.5	1.3	238	6233
MN-TM-023	6	7	PM-2882	2596	1173	2506	294	1107	159	42	95	11.2	52.8	8.3	19.3	2.3	11.4	1.3	240	5721
MN-TM-023	7	8	PM-2883	1867	712	1585	186	712	112	31	73	8.6	43.2	6.6	15.7	1.8	9.2	1.2	192	3689
MN-TM-023	8	9	PM-2884	1574	606	1351	164	650	103	28	69	7.8	38.3	6.3	14.8	1.8	9.0	1.2	178	3230
MN-TM-023	9	10	PM-2885	1645	613	1364	161	609	94	25	60	6.9	33.5	5.3	12.8	1.6	7.9	1.0	159	3154
MN-TM-023	10	11	PM-2886	569	393	929	109	426	65	18	40	4.6	22.6	3.6	8.4	1.1	5.8	0.8	108	2135
MN-TM-023	11	12	PM-2887	702	393	963	116	446	74	21	51	5.7	28.3	4.5	10.3	1.2	6.6	0.9	123	2244
MN-TM-023	15	16	PM-2892	1988	650	1480	183	728	114	30	74	8.5	44.2	7.4	17.8	2.1	11.2	1.4	214	3566
MN-TM-024	0	1	PM-2893	851	941	1640	162	554	72	18	45	5.5	26.6	4.3	10.2	1.4	7.5	1.0	126	3615
MN-TM-024	1	2	PM-2894	937	1308	2230	216	724	91	23	56	6.7	32.1	5.2	12.0	1.5	8.4	1.2	149	4864
MN-TM-024	2	3	PM-2895	1624	2228	3882	361	1166	134	34	79	9.3	42.4	6.9	15.7	1.9	9.7	1.3	204	8175
MN-TM-024	3	4	PM-2896	911	833	1591	167	598	81	22	51	5.8	28.5	4.3	11.0	1.3	7.5	1.0	127	3529
MN-TM-024	4	5	PM-2897	710	456	934	101	381	56	15	36	4.1	20.1	3.3	8.1	0.9	5.4	0.8	91	2112
MN-TM-024	5	6	PM-2899	575	386	923	102	399	61	16	39	4.5	21.7	3.4	8.1	0.9	5.6	0.7	99	2069
MN-TM-024	6	7	PM-2900	435	561	1241	149	590	92	24	61	6.8	33.2	5.1	11.6	1.3	7.3	1.0	147	2931
MN-TM-024	7	8	PM-2901	313	450	1074	129	514	81	21	51	5.7	27.9	4.3	10.3	1.2	7.1	1.0	124	2502
MN-TM-024	10	11	PM-2904	449	387	954	114	455	70	19	46	5.0	24.6	3.8	8.7	1.0	5.5	0.8	100	2193
MN-TM-025	0	1	PM-2905	838	922	1609	156	549	71	18	44	5.2	25.7	4.1	10.1	1.2	7.1	0.9	118	3543
MN-TM-025	1	2	PM-2906	1004	1378	2408	230	784	102	26	64	7.5	36.3	5.7	14.2	1.7	9.6	1.4	168	5236
MN-TM-025	2	3	PM-2907	1160	1214	2137	216	743	96	25	59	7.0	33.6	5.3	13.0	1.6	9.2	1.3	156	4717
MN-TM-025	3	4	PM-2909	1019	1073	1984	196	632	91	23	55	6.8	30.3	5.1	12.2	1.5	8.0	1.1	135	4254
MN-TM-025	4	5	PM-2910	874	1378	2666	254	784	105	26	62	7.3	32.6	5.7	12.8	1.5	8.2	1.1	150	5493
MN-TM-025	5	6	PM-2911	684	566	1130	122	421	68	18	43	5.2	23.5	4.0	9.1	1.1	6.4	0.9	103	2522

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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 November 2025 period for PNN auger drillholes MN-TM-020 to MN-TM-025, within the project area. • During the period July to the end of October 2025, Power Minerals completed the 25 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 current 6 auger holes (MN-TM-020 to 025) by the commercial laboratory ALS using method ME-MS81. The analysis involved lithium borate fusion followed by ICP-MS to identify 32 trace elements. Due to the large number of drill samples, the results are received in batches from the laboratories. • 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-019 have been released previously by Power Minerals Ltd in ASX announcements dated 18 and 25 August, and 10 and 24 November 2025.

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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-November 2025, twenty-five 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.

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Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• The auger samples from the 25 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 019 was completed by SGS Geosol Laboratory, Vespasiano, MG, Brazil. This laboratory is certified ISO 9001:2015 and ISO 14001:2015. • The geochemical results for auger drillholes MN-TM-20 to 25 were analysed using method ME-MS81 which determines 32 elements by lithium borate fusion followed by ICP-MS. If Nb by method ME-MS81 is above the upper-limit of 2,500ppm Nb, then the value 2,500 ppm is used for Nb. 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 general elements measured by the SGS and ALS methods along with their corresponding detection limits:

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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.

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- 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, ALS 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.

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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.

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		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 a 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.

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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 acquired 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.

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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.

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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. Coordinates have been measured using RTK surveying:

Drillhole	Easting	Northing	RL	Depth
MN-TM-020	583341.5	8474831.9	264.08	16
MN-TM-021	583340.5	8474913.7	262.00	15
MN-TM-022	583420.3	8474913.6	261.05	18.5
MN-TM-023	583422.9	8474832.5	262.77	16
MN-TM-024	583423.4	8475155.6	251.35	11
MN-TM-025	583504.6	8475153.9	251.62	11.5

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.

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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.