ASX ANNOUNCEMENT

POWER MINERALS

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Major drilling campaign – up to 10,000m – commences at Santa Anna Niobium-REE Project in Brazil

Highlights

- **10,000m RC drilling program is now underway to follow-up broad zones of niobium and high-grade REE intersected in previous drilling programs**
- **This drilling program aims to extend the Project's mineralised footprint to the west of previous drilling, targeting magnetic features and deeper niobium and REE in yet to be tested areas of the Santa Anna Alkaline Complex**
- **The program will provide regular samples to assist in developing the Project's mineralisation model – and provide data to update Mineral Resource Estimate**
- **Drilling is expected to be completed in late March 2026, and results will be released when available**
- **Power plans to conduct deeper drilling into the fresh rock at the current target area following the recently concluded auger drilling program. Example of deep potential is MN-RC-009 with 51m at 11,630ppm (or 1.16%) TREO from surface to EOH**
- **Power has exercised the option to acquire the entire 17.05km² Santa Anna Project, which hosts high-grade Nb, REE and Ga in the upper weathered portion**
- **Power's drilling to date has highlighted the Project's expansion potential at depth, and large areas of the 5.8km² Alkaline Complex surface area remain untested, indicating a potentially significant large scale deposit**

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to announce the commencement of the third phase of drilling at the Santa Anna niobium-REE-gallium carbonatite project ("**Santa Anna**" or "**the Project**") in Goiás State, in the central region of Brazil.

This will be a major campaign, of up to 100,000m of reverse circulation (RC) drilling, and will build upon Power's recently completed maiden 29-hole, 2,272m RC and 1,000 m auger drilling programs at the Santa Anna Project.

This new phase aims to expand the mineralised footprint both around and beneath the previous drilling sites, which intersected extensive zones of niobium mineralisation and multiple zones of high-grade rare earth elements (REE) mineralisation. Drilling is expected to be completed in late March 2026, and results will be released when available.

The program will test a large area around known mineralised drillholes. It is envisaged that the drilling will return regularly spaced sampling data, which will assist in further developing the Project's mineralisation model, and provide further data for the expansion of the Mineral Resource Estimate (subject to results).

The impressive result from surface to End of Hole (EOH) for the previous drillhole MN-RC-009[1] illustrates that a significant potential exists at depth. Drillhole MN-RC-009 ended at 51 metres, still in 5,687 ppm TREO (50-51m, sample MN-4425). The weighted average result[2] from surface to EOH is: **51m at 11,630ppm (or 1.16%) TREO from surface to EOH**. This includes **1,787ppm MREO[3]** (1,268ppm Nb_2O_5, 464 Nd_2O_3, 9.2ppm Tb_4O_7 and 37.5ppm Dy_2O_3).

Only 34 drillholes (from a total of 272) have reached depths below 51m (the final depth of MN-RC-009), and assuming a buffer of 40 metres (a likely mineral resource block width), the representative area sample below 51 metres is only 13.7 ha, or 2.4% of the likely area of the entire complex (see Figure 2).

Figure 1: RC drill rig operating at the Santa Anna Project, Brazil

"The third drilling program at the Santa Anna Project will allow us to rapidly test new target areas and provide additional key data to support the estimation of an Exploration Target and / or a Mineral Resource Estimate.

We have successfully completed an auger program aimed at identifying niobium and rare earth elements (REE) mineralisation within the shallow, weathered zone, situated adjacent to our maiden reverse circulation (RC) drilling program. The 3rd Phase of drilling was strategically designed to expand the Project's niobium and REE mineralised footprint both near the surface and at depth within the carbonatite, while further validating our exploration model for the Project."

Power Minerals Limited Managing Director, Mena Habib

[1] Vertical June 2023 RC drillhole, initial assay by SGS Geosol by Li-metaborate fusion with ICP-MS finish (see ASX announcement dated 22 April), samples with over-limit values were later re-analysed by ALS using Na-peroxide fusion followed by ICP-MS (see ASX announcement dated 16 September 2025).

[2] Weighted average by length for samples intervals. Samples are continuous and no cuts applied. Intervals are down hole lengths (in metres) and may not be true width.

[3] MREO (Magnetic Rare Earth Oxides) includes Dy_2O_3, Nd_2O_3, Pr_6O_{11}, and Tb_4O_7

3rd Phase Drill Program Commentary and Background

The Santa Anna Alkaline Complex was discovered in 2021 as a radiometric anomaly from a regional aerial survey. The two tenements that comprise the Santa Anna Project area (total area of 17.05km^2) cover the entire geophysical anomaly area.

Power sees the discovery of this new alkaline carbonatite complex within the one tenement package as being a unique, highly exciting and sought-after exploration opportunity. Alkaline complexes, such as Santa Anna, generally have a core zone near their centre. The surrounding zones are typically unsymmetrical and may host extensive local mineralisation.

During earlier due diligence, Power identified significant REE mineralisation from previous drilling within the clay-rich, highly weathered zone, from surface to EOH. This suggests the potential to uncover a greater thickness of the REE-bearing material.

The project has a growing comprehensive database with 29 reverse circulation (RC) and 51 auger holes completed by Power Minerals between June 2025 and January 2026; drilling completed by previous owners Empresa de Desenvolvimento e Mineração (EDEM) between May 2022 and June 2023 include 121 air core holes, 38 auger holes, 16 RC holes and 17 diamond drill holes.

Power's recently completed maiden RC drill program and subsequent second stage auger drilling at the Santa Anna Project have reinforced this model that the centre of the complex contains a core zone of high-grade niobium and REE mineralisation. The Company is now undertaking further drilling to test the extensive areas around the core for additional mineralisation.

Power's drilling efforts to date have revealed promising indications of niobium and REE mineralisation extending to the east and southeast of the initial drilling site. However, it's worth noting that the southern section of the complex has not yet been explored with any drillholes, and the limited drilling in the eastern area has been shallow and mainly focused on the perimeter.

Power's 2nd Phase auger drilling campaign targeted niobium and REE mineralisation, providing a regular grid-based shallow data. The Company's maiden RC drilling (29 drill holes) confirmed that significant mineralisation continued into the fresh rock at depth, often to end-of-hole (EOH).

The ongoing 3rd Phase RC drilling campaign aims to expand the Project's niobium and REE mineralised footprint both near the surface and at depth within the carbonatite. This drilling campaign consists of industry-standard reverse circulation (RC) drilling. Samples will be collected systematically every 1 metre, ensuring continuous representation of the mineralised profile from the surface. There are strict quality controls to ensure reliable data and that current sampling procedures meet the highest industry standards. All samples will be securely packaged and transported to certified laboratories for preparation and analysis.

Quality assurance and control (QA/QC) protocols will be rigorously applied, with field duplicates, blanks, and certified reference material (CRM) standards will be inserted regularly to ensure data integrity. The samples will be prepared using industry-standard procedures, including drying, crushing, pulverising, and fusion with lithium metaborate for analysis via ICP-MS. This approach to exploration and sampling will ensure the high confidence and reliability future JORC mineral resource estimate.

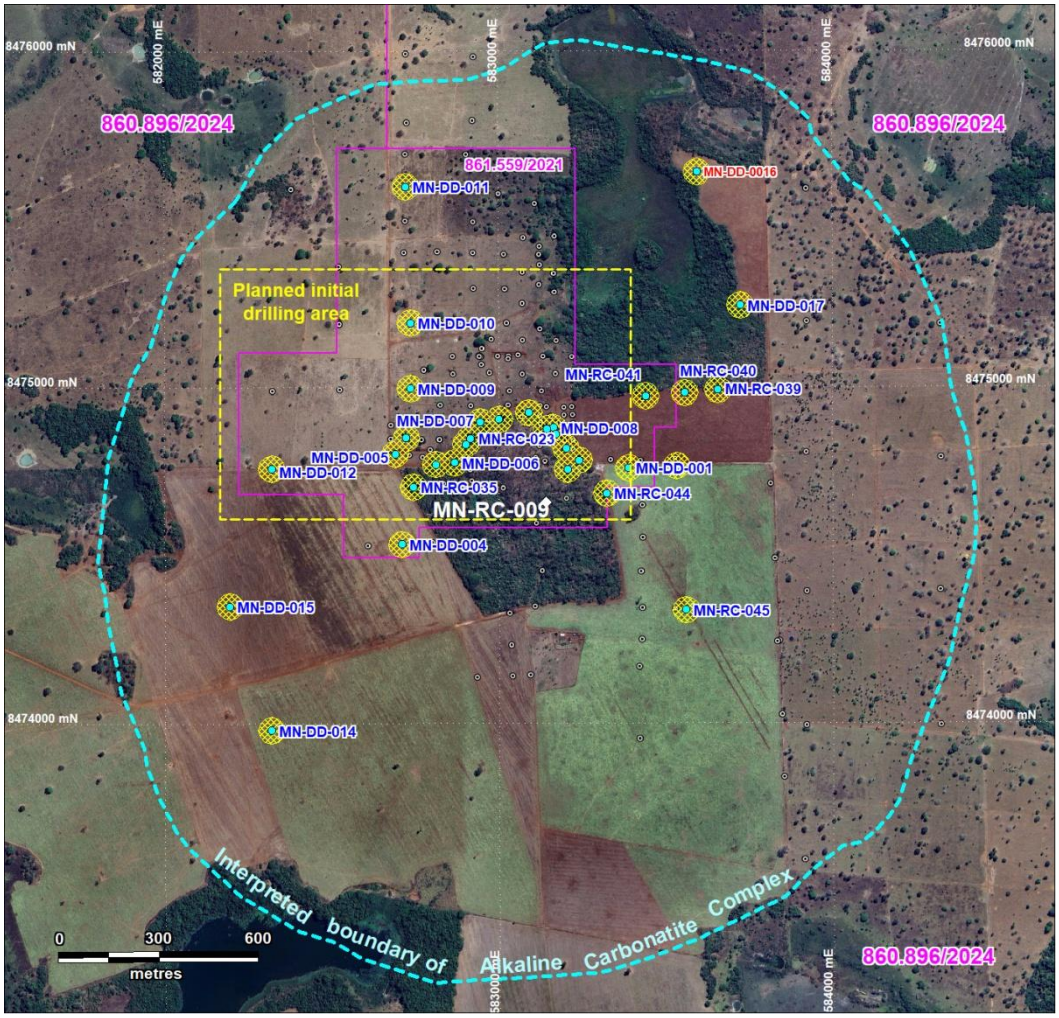

Figure 2: Satellite image map of the Santa Anna Alkaline Complex with drillhole MN-RC-009 highlighted. Previous drillholes (in green) that sampled below 51 metres depth are shown together with 40-metre buffer zones in yellow hatch. The 40m buffers emphasis is the small area tested by the drilling at the 51m depth level. The planned initial drilling area is shown in a dashed yellow rectangle.

Santa Anna Project background

The Santa Anna Project is a high-grade niobium carbonatite-hosted asset, which is also prospective for rare earth elements (REEs) and phosphate. Power signed a binding letter of intent (LoI) for an exclusive option to acquire the Santa Anna Project in April 2025. The acquisition was completed in December 2025 (see ASX Announcement dated 01 December 2025) and has significantly enhanced Power's position as a South American-focused clean energy metals explorer and developer.

Authorised for release by the Board of Power Minerals Limited.

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ABOUT POWER MINERALS LIMITED

Power Minerals Limited is an ASX-listed exploration and development company. We are focused on transforming our lithium resources in Argentina, exploring our promising 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 Global 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 they appear.

This announcement contains references to exploration results previously released 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 results and estimates continue to apply and have not materially changed as per Listing Rule 5.23.2. 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.

The intervals reported in this announcement are the weighted average of all samples over the entire length reported. Depths reported are down-hole distances and may not represent true thickness. References to previous Santa Anna data include:

- PNN ASX announcements dated 16 and 22 April 2025 for EDEM drilling and sampling results;
- PNN ASX announcements dated 4, 18, 25 August, 10, 24 November, 4 December 2025, and 19 January 2026 for Power Minerals drilling and sampling results; and
- PNN ASX announcement dated 10 December 2025 for Power Minerals geophysical drone survey.

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.

Figure 3. Santa Anna Project location map in Goiás State, central Brazil.

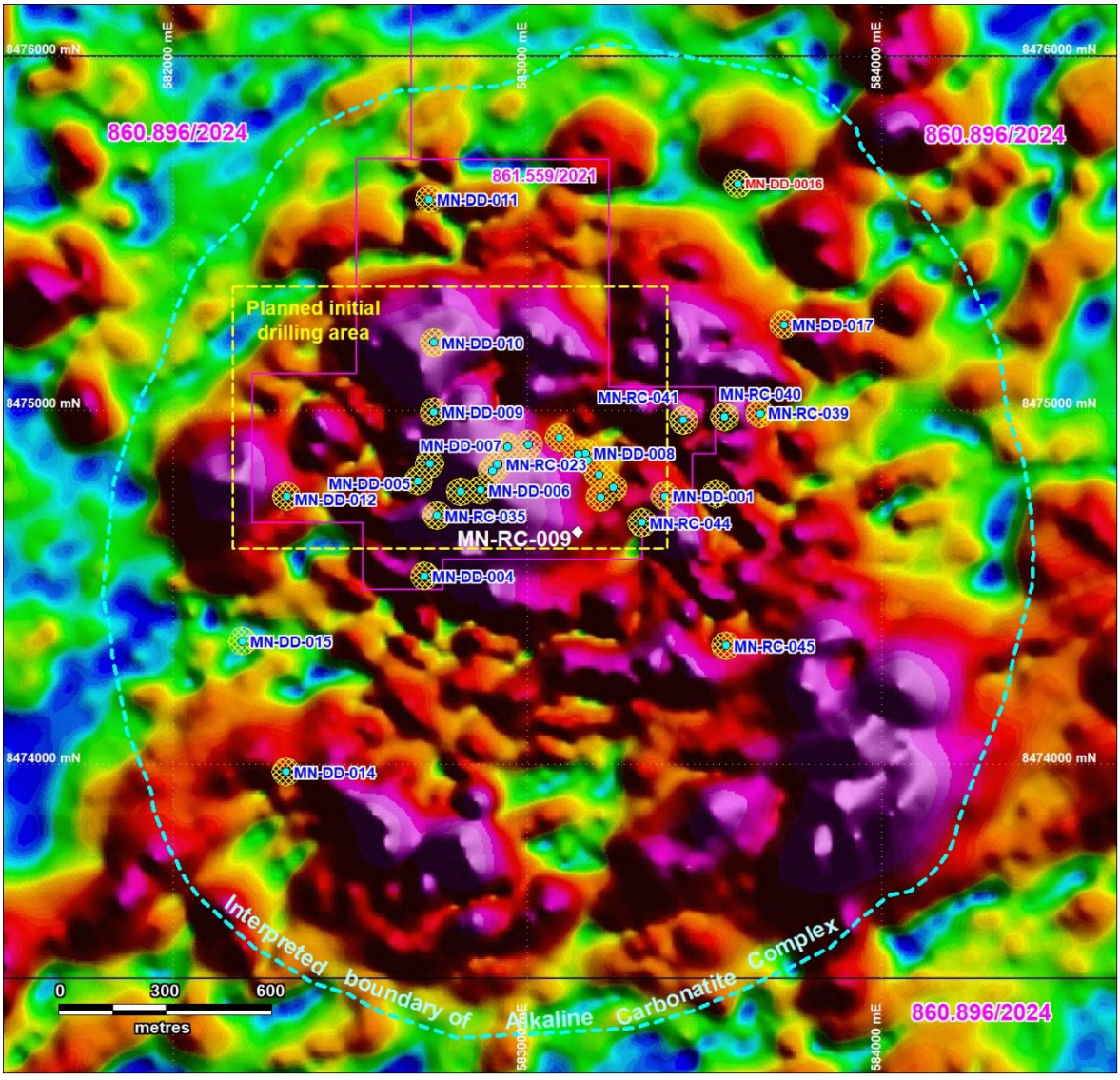

Figure 4. Drone TMI AS image map of the Santa Anna Alkaline Complex with drillhole MN-RC-009 highlighted. Previous drillholes (in green) that sampled below 51 metres depth are shown together with a 40-metre buffer in yellow hatch. The planned initial drilling area is shown by a dashed yellow rectangle.