ASX ANNOUNCEMENT

POWER MINERALS

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HIGH-GRADE NIOBIUM AND RARE EARTH RESULTS CONTINUE AT THE SANTA ANNA PROJECT IN BRAZIL

Highlights

- **Latest assays in Power's ongoing auger drilling program at the Santa Anna Project in Brazil have returned exceptionally high-grade results over a total sampled interval of 81.0m:**
  - **14m at 6,081 ppm TREO from surface to EOH, including 3m at 15,436 ppm (or 1.54%) TREO from 11m in drillhole MN-TM-057**
  - **14.5m at 5,904 ppm TREO from surface to EOH, including 2m at 12,003 ppm (or 1.20%) TREO from 12m in drillhole MN-TM-056**
  - **8.5m at 6,900 ppm TREO from surface to EOH, including 2m at 13,082ppm (or 1.31%) TREO from surface in drillhole MN-TM-054.**
  - **17m at 2,451 ppm TREO from surface to EOH in drillhole MN-TM-052**
  - **13.5m at 5,640 ppm TREO from surface to EOH in drillhole MN-TM-055**
  - **13.5m at 3,529 ppm Nb_2O_5 from surface to EOH, including 4m at 4,942 ppm Nb_2O_5 from 7m in drillhole MN-TM-055**
  - **3m at 4,019 ppm Nb_2O_5 from 11m to EOH in drillhole MN-TM-057**
- **Results from holes MN-TM-52 to MN-TM-57; drilling targeting known rare-earth element (REE) rich phases within the upper 15 metres of the carbonatite complex**
- **Majority of latest results confirm mineralisation to end of hole (EOH) which indicates potential continuation of mineralisation at depth**
- **Consistent high-grade results returned to date help confirm the scale of the shallow 'weathered zone' and validate and enhance the near-surface resource potential**
- **In parallel, Power has commenced a 10,000m deeper drilling campaign to test niobium-rich phases east and south-east of initial drilling and extend the Nb and REE mineralised footprint at depth**
- **Recently completed drone aerial magnetic–digital elevation model (DEM) survey over the entire complex will be used to prioritise targets for drilling high-grade niobium mineralisation**
- **SRK Consulting engaged to deliver maiden Mineral Resource Estimate for the Santa Anna Alkaline Carbonatite Complex, expected in the current quarter**
- **Power holds the entire Santa Anna alkaline carbonatite complex in Brazil's Goiás State, which was discovered in 2021; the project is 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 now completed auger drilling program targeting Nb-REE in the top 15 metres of a highly weathered, clay-rich layer at the Santa Anna Project, Brazil (**Santa Anna** or the **Project**). This vertical auger drilling is at a nominal orthogonal grid spacing of 80 metres.

The latest results come from the final six drillholes in the auger drill program (MN-TM-52 to MN-TM-57, and highlight total rare earth oxide (TREO) results include:

- **14m at 6,081 ppm TREO from surface to EOH, including 3m at 15,436 ppm (or 1.54%) TREO from 11m in drillhole MN-TM-057**
- **14.5m at 5,904 ppm TREO from surface to EOH, including 2m at 12,003 ppm (or 1.20%) TREO from 12m in drillhole MN-TM-056**
- **8.5m at 6,900 ppm TREO from surface to EOH, including 2m at 13,082ppm (or 1.31%) TREO from surface in drillhole MN-TM-054.**
- **17m at 2,451 ppm TREO from surface to EOH in drillhole MN-TM-052**
- **13.5m at 5,640 ppm TREO from surface to EOH in drillhole MN-TM-055**
- **2m at 5,573 ppm TREO from surface in drillhole MN-TM-053**

Highlight niobium (Nb_2O_5) results from holes MN-TM-52 to MN-TM-57 include:

- **13.5m at 3,529 ppm Nb_2O_5 from surface to EOH, including 4m at 4,942 ppm Nb_2O_5 from 7m in drillhole MN-TM-055**
- **3m at 4,019 ppm Nb_2O_5 from 11m to EOH in drillhole MN-TM-057**

This phase of the carbonatite alkaline complex is REE-enriched. It is noteworthy that many of the significant intersections are at depth and are still open at the end of the hole (EOH). Importantly, Power's auger drilling program has delivered consistent high-grade niobium and REE results throughout the program.

The reported highlight intercepts are weighted average values calculated over the entire interval length and do not include any internal dilution. Sample intervals are one metre.

The Nb and REE mineralisation is indicated to commence at the surface, as the cover is considered residual and contains minimal transported material. This highlights the significant and substantial potential of the targeted near-surface weathered zone at Santa Anna, confirming and enhancing the Mineral Resource Estimate (MRE) potential in this segment of the Project.

> **"These latest results, from the last six holes, in our shallow auger drilling program have delivered further exceptional results, consistent with previous results from the program. The latest results further solidify our confidence in the substantial resource potential within the shallow weathered zone. These high grades positively impact the project's outlook, and we now eagerly anticipate the results from the first 2,000 metres of our recently commenced, major 10,000-metre reverse circulation drilling campaign. This will drill-test a wider area of the Santa Project, including at depth and in areas outside the existing mineralised footprint. "**
>
> **Power Minerals Managing Director Mena Habib**

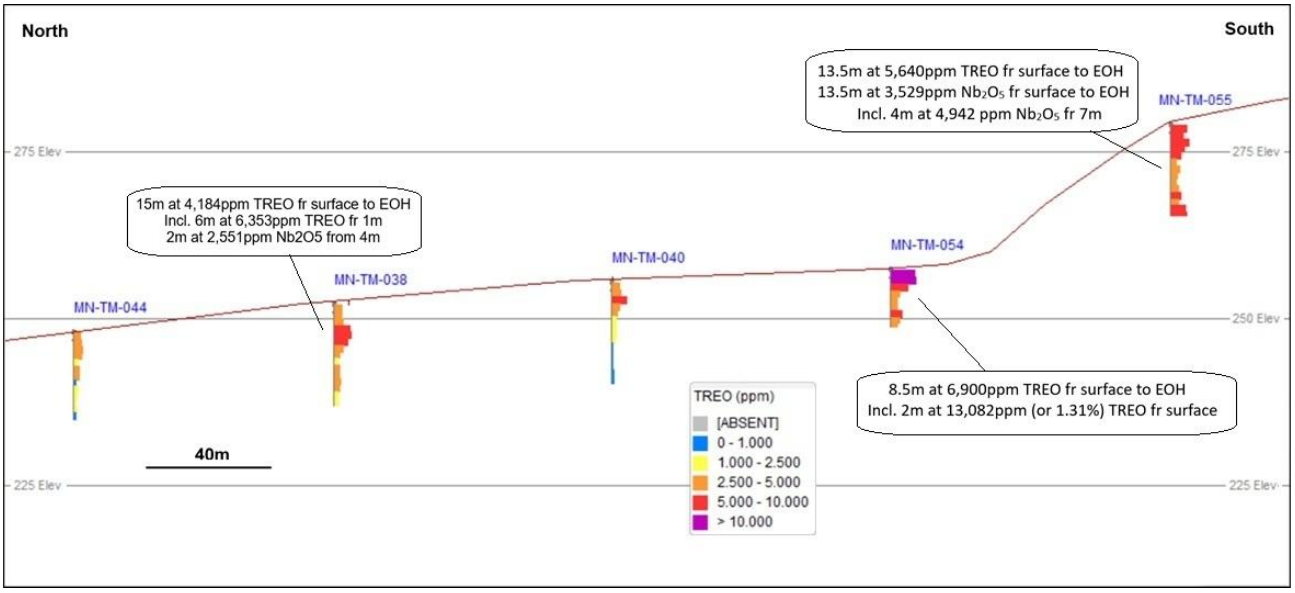

Figure 1. *Cross-section 583100mE showing auger drilling at Santa Anna with TREO results. Section looking east, vertical scale is double the horizontal scale.*

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

Background to Auger Drilling Program

Power's second-phase auger drilling program systematically targeted shallow niobium and REE mineralisation in the top 15 metres of highly weathered above the underlying carbonatite. The program utilised smaller auger drill rigs operated by four personnel, enabling access to priority target areas that may have significant vegetation cover. The auger program generally reached a maximum depth of 15 metres, and samples were collected in one-metre continuous intervals.

The results to date have been reported for 57 auger drillholes (MN-TM-001 to MN-TM-057) completed by Power[1]. More results are expected shortly, the auger program has explored an extensive area extending from the known mineralised drillholes, utilising an 80-metre grid-based drilling strategy. This approach aimed to systematically identify the phases and mineralisation across the expansive complex, much of which has not been previously drilled.

The auger drilling results, in combination with the new geophysical data is being used to direct the deeper drilling currently underway. 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).

[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, 10 November, 25 November 2025 and 8 January 2026.*

Power completed its acquisition of the Santa Anna Project late last year (ASX Announcement dated 1 December 2025), which provided it with 100% ownership of the entire large Santa Anna Alkaline Complex, spanning ~2.5km from west to east.

10,000m drill program commenced

Power commenced a major RC drilling campaign, of up to 10,000m, last month. This will 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. It will also seek to provide a clearer understanding of the Project's resource potential to deliver an MRE.

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. Power recently completed a drone-supported aerial magnetic-DEM survey over the Santa Anna Project to provide details on the lateral and depth potential of the mineralised system. Carbonatite phases frequently show higher concentrations of magnetite, which can result in them displaying elevated magnetic anomalies (see ASX announcement dated 10 December 2025).

Power's current RC drilling campaign is its third phase of drilling at the Project, and will target deeper REE and niobium mineralisation in previously untested areas of the Santa Anna Alkaline Complex using the new geophysical data. An initial 2,000 metres of RC drilling for approximately 40 holes is planned to commence this campaign, and is underway. It will systematically extend the drilling to test the deeper portions of the carbonatite complex, building on the extensive data set existing over the complex. Most early drilling by project vendors, EDEM, targeted phosphate mineralisation, and large areas have no sampling data at depth.

The next stage of project appraisal will include detailed mineralogical studies to understand the minerals that host the Nb and REEs. This will feed into future metallurgical studies to optimise plant design and potential recoveries.

Authorised for release by the Board of Power Minerals Limited.

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Figure 2. *Auger drilling at Santa Anna Project 19 January 2026.*

Figure 3. *Location of the Sana Anna Project within the Goiás State, central Brazil.*

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, Canadian and other Argentina 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.

This announcement contains references 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 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.

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.

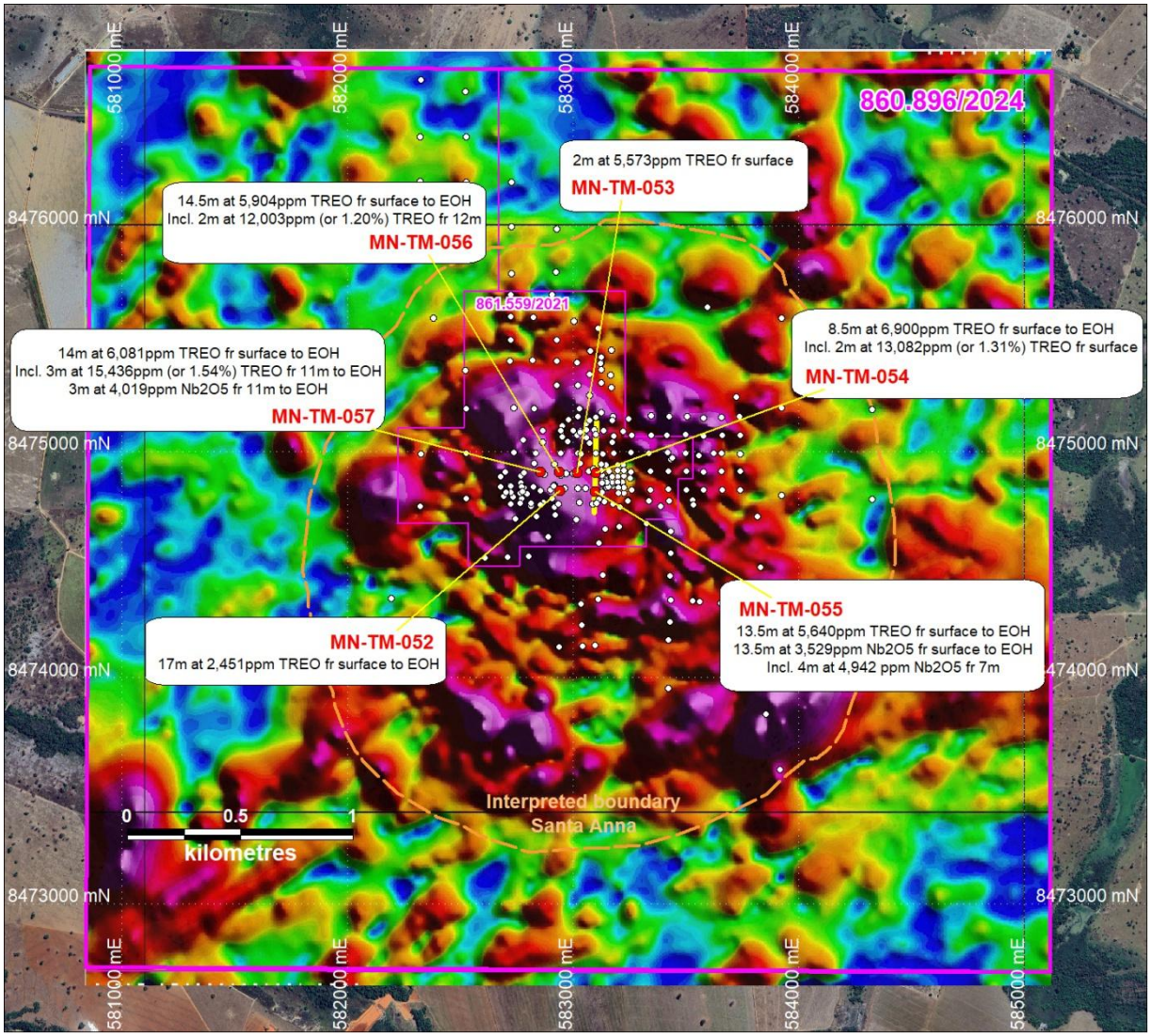

Figure 4. *Santa Anna Alkaline Carbonatite Complex with PNN recent auger drilling section line (Figure 1) shown as a yellow line over the PNN drone aerial Total Magnetic Intensity (TMI) Analytical Signal (AS) image. Current auger holes are shown as red-filled circles. Previous EDEM (2022-2023) and other PNN 2025 drilling shown as white-filled circles*

Table 1. *Significant niobium and REO sample results from auger drillholes MN-TM-052 to MN-TM-057. Depth in metres and oxide concentrations in ppm. Further details on drilling and sampling are contained within the attached JORC (2012) tables.*

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	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO
MN-TM-052	0	1	PMB-3327	935	1443	3014	310	1023	143	39	94	10.8	53.4	8.1	19.5	2.17	11.2	1.43	248	6419
MN-TM-052	1	2	PMB-3328	1045	778	1907	216	780	126	34	84	9.1	47.4	7.0	16.1	1.80	9.5	1.33	197	4214
MN-TM-052	8	9	PMB-3336	2857	176	472	60	231	39	10	25	2.7	13.0	1.9	5.0	0.50	2.8	0.32	49	1087
MN-TM-052	14	15	PMB-3342	1005	609	1714	209	795	140	39	93	9.9	48.0	7.2	15.1	1.63	8.5	1.13	196	3885
MN-TM-052	15	16	PMB-3343	775	649	1802	219	824	141	39	93	9.9	47.8	7.1	16.1	1.75	9.3	1.17	196	4057
MN-TM-052	16	17	PMB-3344	693	502	1366	166	639	113	30	73	8.3	38.6	5.5	13.1	1.36	7.7	1.02	154	3118
MN-TM-053	0	1	PMB-3346	755	1824	3431	318	932	108	27	61	6.7	31.8	5.0	12.1	1.43	8.7	1.07	140	6907
MN-TM-053	1	2	PMB-3347	655	854	2062	220	727	95	24	57	6.3	30.1	4.8	11.7	1.34	7.3	1.02	138	4239
MN-TM-054	0	1	PMB-3361	576	3711	6652	574	1496	126	28	60	6.1	30.3	4.5	11.9	1.46	8.9	1.18	138	**12849**
MN-TM-054	1	2	PMB-3362	654	3826	6712	594	1615	154	36	83	8.6	43.6	6.9	17.6	2.11	12.1	1.61	203	**13315**
MN-TM-054	2	3	PMB-3363	899	1929	4377	462	1450	183	47	107	11.8	59.8	8.7	21.7	2.52	15.7	2.15	250	8926
MN-TM-054	3	4	PMB-3364	502	819	2095	238	853	136	37	88	9.7	47.1	7.4	18.1	2.11	12.3	1.64	211	4576
MN-TM-054	4	5	PMB-3366	351	567	1488	172	626	101	26	64	7.2	35.2	5.5	13.7	1.54	9.1	1.24	162	3281
MN-TM-054	5	6	PMB-3367	310	601	1572	178	651	104	27	64	7.2	35.0	5.4	12.8	1.56	8.7	1.18	156	3425
MN-TM-054	6	7	PMB-3368	425	1171	2738	300	1038	152	40	94	10.0	49.5	7.4	18.4	2.02	12.1	1.58	213	5847
MN-TM-054	7	8	PMB-3369	374	832	2219	257	937	144	39	95	10.3	48.7	7.4	17.6	2.01	11.5	1.57	205	4827
MN-TM-054	8	8.5	PMB-3370	249	585	1533	170	593	87	23	53	5.5	27.7	4.2	10.3	1.19	6.7	0.92	118	3218
MN-TM-055	0	1	PMB-3371	2366	2106	4018	393	1223	153	39	87	9.4	46.4	7.4	18.1	1.99	10.9	1.36	205	8319
MN-TM-055	1	2	PMB-3372	**4196**	1458	3039	315	1049	144	39	89	9.7	47.9	7.4	17.5	2.09	10.8	1.38	210	6439
MN-TM-055	2	3	PMB-3373	**6821**	1900	4378	501	1766	261	69	156	17.0	80.9	11.7	28.2	3.27	17.3	2.23	322	9515
MN-TM-055	3	4	PMB-3374	2885	1385	3179	362	1300	199	52	124	13.4	64.4	9.6	23.0	2.63	14.7	1.91	265	6996
MN-TM-055	4	5	PMB-3376	2325	1071	2381	267	946	133	36	87	9.7	46.4	6.8	17.6	2.01	11.2	1.40	215	5231
MN-TM-055	5	6	PMB-3377	1121	492	1245	142	529	79	21	52	5.6	26.7	4.1	9.6	1.18	6.5	0.84	122	2735
MN-TM-055	6	7	PMB-3378	2036	1066	2312	254	882	116	30	67	7.4	36.0	5.3	12.4	1.37	7.7	0.98	155	4953
MN-TM-055	7	8	PMB-3379	9121	652	1523	166	583	78	21	49	5.4	24.7	3.8	9.0	1.06	5.9	0.74	113	3234
MN-TM-055	8	9	PMB-3380	3721	510	1236	137	484	67	18	43	4.8	23.0	3.6	8.8	1.02	5.5	0.76	104	2647
MN-TM-055	9	10	PMB-3381	3468	917	2029	226	793	110	29	67	7.2	33.7	5.0	12.4	1.40	7.5	0.90	147	4387
MN-TM-055	10	11	PMB-3382	3460	1011	2325	268	990	140	37	83	9.1	42.9	6.4	14.9	1.62	9.5	1.08	189	5130
MN-TM-055	11	12	PMB-3383	2423	829	1989	230	852	121	32	76	8.4	39.7	6.0	14.5	1.63	8.7	1.14	180	4389
MN-TM-055	12	13	PMB-3384	2556	1569	3712	436	1539	205	54	123	13.5	63.5	9.8	22.8	2.52	12.8	1.52	281	8043

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	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO
MN-TM-055	13	13.5	PMB-3386	2274	1561	3769	444	1601	217	57	129	14.6	70.6	11.0	25.8	2.91	14.8	1.73	320	8239
MN-TM-056	0	1	PMB-3387	1049	1127	2157	217	717	92	24	59	6.4	31.4	4.7	11.5	1.39	8.1	0.98	147	4604
MN-TM-056	1	2	PMB-3388	926	951	1931	201	680	93	23	57	6.3	31.4	4.7	11.6	1.35	7.5	1.05	145	4145
MN-TM-056	2	3	PMB-3389	960	1075	2168	226	754	99	26	63	6.9	34.3	5.3	12.3	1.50	8.7	1.09	155	4638
MN-TM-056	3	4	PMB-3390	986	1296	2560	257	838	109	28	67	7.4	36.3	5.6	13.5	1.48	8.9	1.21	170	5398
MN-TM-056	4	5	PMB-3391	1036	1144	2341	242	811	107	28	69	7.7	36.7	5.7	14.3	1.61	9.3	1.19	177	4996
MN-TM-056	5	6	PMB-3392	980	1481	3122	325	1077	138	37	89	10.0	49.5	7.6	18.1	1.98	11.7	1.44	235	6604
MN-TM-056	6	7	PMB-3393	1062	729	1713	196	721	116	32	79	9.1	45.3	7.0	17.3	1.85	10.1	1.27	217	3895
MN-TM-056	7	8	PMB-3394	760	279	622	74	276	44	12	31	3.8	20.6	3.5	8.8	1.10	6.6	0.93	111	1495
MN-TM-056	8	9	PMB-3396	754	901	2209	281	1112	179	49	121	14.4	72.6	11.1	26.6	2.78	14.2	1.76	338	5332
MN-TM-056	9	10	PMB-3397	667	951	2582	347	1418	232	63	155	18.1	91.3	14.5	35.4	3.85	19.9	2.17	448	6380
MN-TM-056	10	11	PMB-3398	1048	371	994	124	483	76	21	51	6.0	31.7	5.0	12.3	1.44	7.9	0.91	163	2349
MN-TM-056	11	12	PMB-3399	685	1155	3043	408	1648	276	76	185	21.8	110.5	17.3	40.6	4.41	20.2	2.24	520	7528
MN-TM-056	12	13	PMB-3400	732	1520	4310	619	2634	477	137	330	38.7	189.9	29.0	66.4	7.14	35.3	3.93	878	**11275**
MN-TM-056	13	14	PMB-3401	616	1724	4723	691	2889	598	177	440	49.7	242.4	35.6	79.2	7.90	38.6	4.31	1033	**12732**
MN-TM-056	14	14.5	PMB-3402	728	1189	3175	440	1878	375	112	275	32.3	160.4	23.8	53.8	5.33	26.0	2.75	711	8459
MN-TM-057	0	1	PMB-3403	988	588	1347	147	528	76	20	49	5.5	26.3	4.2	10.8	1.27	6.9	0.98	130	2940
MN-TM-057	1	2	PMB-3404	994	662	1482	159	562	80	22	53	5.9	29.0	4.7	11.2	1.29	7.7	1.09	139	3220
MN-TM-057	2	3	PMB-3406	1032	615	1416	152	548	77	21	50	5.8	27.7	4.4	10.3	1.32	7.6	1.07	133	3071
MN-TM-057	3	4	PMB-3407	1292	1262	2584	273	930	126	32	80	9.1	46.6	7.1	17.5	2.09	11.6	1.42	228	5611
MN-TM-057	4	5	PMB-3408	1363	823	1876	209	766	116	32	80	9.2	46.5	7.4	18.8	1.99	11.2	1.47	236	4234
MN-TM-057	5	6	PMB-3409	1883	687	1653	189	691	100	27	65	7.2	35.7	5.5	13.1	1.58	9.0	1.17	165	3649
MN-TM-057	6	7	PMB-3410	779	656	1620	191	726	109	30	74	8.1	41.0	6.3	14.7	1.77	10.9	1.41	194	3684
MN-TM-057	7	8	PMB-3411	889	584	1465	175	658	100	27	66	7.6	36.9	5.8	13.9	1.61	9.5	1.33	171	3323
MN-TM-057	8	9	PMB-3412	1096	611	1563	186	688	101	26	65	7.2	33.7	5.0	12.1	1.30	7.5	0.96	145	3453
MN-TM-057	9	10	PMB-3413	584	396	984	116	437	66	18	44	4.9	24.2	3.7	8.2	1.05	6.4	0.97	110	2221
MN-TM-057	10	11	PMB-3414	791	613	1520	179	673	99	27	67	7.5	36.6	5.8	14.4	1.64	9.7	1.35	170	3426
MN-TM-057	11	12	PMB-3416	3844	2096	5091	656	2368	343	90	209	23.8	115.0	18.0	43.1	4.89	25.1	2.72	520	**11607**
MN-TM-057	12	13	PMB-3417	**4766**	3730	9336	1201	4489	635	172	397	45.6	223.8	34.9	84.9	9.30	47.6	5.20	1031	**21441**
MN-TM-057	13	14	PMB-3418	3448	2252	5610	747	2793	456	129	300	34.5	161.1	23.4	51.9	5.58	27.8	3.32	667	**13261**

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*	• The exploration results for niobium (Nb) and rare earth oxides (REO) shared in this ASX announcement regarding the Brazilian Santa Anna Project have been prepared using drillhole data gathered by Power Minerals Limited (PNN) during the period December 2025 to February 2026 for PNN auger drillholes MN-TM-052 to MN-TM-057. • During the period 21 July 2025 to January 2026, Power Minerals has completed fifty-seven (57) 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 781.0 metres. The operation utilised one or two powered bucket auger rigs (often operated simultaneously), owned and operated by EDEM, and all samples were collected at maximum one-metre intervals. • The first stage of the Power Minerals drilling program was successfully concluded in June 2025, encompassing 29 drillholes that totalled 2,272 metres. This operation was executed using industry-standard reverse circulation (RC) drilling techniques, conducted by the contractor Servitec Foraco Sondagem S.A. • Geochemical analyses were completed on the current six (6) auger holes (MN-TM-052 to 057) by the commercial laboratory SGS Geosol using method ICP95A and IMS95A. The analysis involved crushing, pulverisation to 95% <150#, lithium metaborate fusion followed by ICP-OES/MS to determine the whole rock concentration of 46 major oxides and trace elements (including LOI by PHY01E). 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 from surface to End of Hole (EOH). The mineralisation relevant to this report has been evaluated using quantitative laboratory analysis methods, which are outlined

	mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	in more detail in the following sections. • Details on PNN auger drillholes MN-TM-001 to MN-TM-051 have been released previously by Power Minerals Ltd in ASX announcements dated 18, 25 August, 10, 24 November, 4 December 2025, and 19 January 2026.
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 2025 to January 2026, fifty-seven (57) bucket auger holes were completed. All holes were drilled vertically at a dip angle of -90°. The deepest drillhole, MN-TM-018, reached a depth of 20 metres, with the average depth being 13.7 metres. Each powered auger was operated by four personnel. • All drillholes were abandoned when penetration effectively ceased. Since the power auger is manually supported, there is a restriction on 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 except the final interval if the auger was stopped before a full metre. • Sample weights were recorded to ensure consistent recovery. • As the material remaining in the auger bucket is transferred onto the tarp located adjacent to the hole, and subsequently directly into the riffle splitter, there is not expected to be any significant loss or gain of any size 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. • All auger holes were 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. • 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 auger samples (n=790) from the fifty-seven (57) auger drillholes were riffle split on site, and reduced to an average weight of 1.72kg for laboratory analyses, with additional sub-sampling and archiving. 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-026 to 051 were 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-052 to 057 were analysed using methods ICP95A and IMS95A. These analyses involved crushing and pulverisation to 95% <150#, then lithium metaborate fusion followed by ICP-OES/MS to determine the whole rock concentration of 46 major oxides and trace elements (including LOI by PHY01E). If niobium by method IMS95A is above the upper limit of 1,000ppm Nb, then the method ICP95A 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 Santa Anna Niobium Project carbonatite complex samples.

- The table below lists the general 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. SGS Geosol has also implemented its own internal standard, along with conducting 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 with accuracy estimated to be within 0.2 meters. • 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 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 both 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. • Current Power auger drilling is a regular 80 metre orthogonal grid. • 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 site is probably structurally controlled, but the internal target mineralogy may not be.
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 the 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.)

	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 were 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%) being from the aircore drilling.

		• There is no known artisan or modern exploration over the site before 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 felsic, 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*	• The previous EDEM material drillhole information, including maps, has been included within the Power Minerals ASX announcements dated 16 and 22 April 2025. • 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 drillhole MN-TM-001 to 025 details have been provided in ASX announcements dated 18, 25 August, 10, 24 November, 4 December 2025 and 8 January 2026. • 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 (except auger holes MN-TM-055, which are still GPS):

	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.	
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 equivalent 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.

Drillhole	Easting	Northing	RL	Depth
MN-TM-052	582940.7	8474825.6	261.15	17.0
MN-TM-053	583016.3	8474905.7	256.97	13.5
MN-TM-054	583098.2	8474907.9	257.23	8.5
MN-TM-055	583097.3	8474823.8	278.92	13.5
MN-TM-056	582936.0	8474908.7	255.76	14.5
MN-TM-057	582853.9	8474910.2	254.51	14.0

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 in 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. • Power Minerals in December 2025 completed a drone aerial magnetic-digital elevation model (DEM) survey over the entire Santa Anna Project tenement area.

		The survey was approximately 386 line/km at 50 metre line spacing and was flown at an average sensor height of approximately 30 metres. Full details are provided PNN ASX announcement dated 10 December 2025.
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.