

ASX RELEASE

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Power Minerals to commence up to 10,000m drilling program at Santa Anna, Brazil

Highlights

- Power is set to commence an up to 10,000m drilling program at its Santa Anna Project, Brazil.
- The first stage will commence with 2,000m of reverse circulation (RC) drilling to follow up on broad zones of the highest-grade REE intersected to date in the previous drilling programs.
- Drilling is designed to extend the Project's mineralised footprint to the east and southeast of the initial drilling, targeting deeper REE and niobium in untested areas of the Santa Anna Alkaline Complex.
- The systematic program will provide regular continuous samples to assist in developing the Project's mineralisation model, and provide data for an Exploration Target and Mineral Resource Estimate (subject to results).
- Initial 2,000m of drilling is expected to start in November, with completion expected by the end of the year.
- This is planned to be a staged, systematic program based on an 80m grid to complement the second stage auger drilling currently underway using similar grid.
- Results will be released progressively as available.
- By using RC drilling, Power plans to conduct deeper drilling into the fresh rock at the current target area, following on from its current auger drilling program.
- Power will also complete a drone-based magnetic survey to provide optimum drilling targets in new areas.
- Once the geophysical survey is completed, further drilling is planned to cover more untested areas. A combined RC and diamond core program of up to 6,000m is scheduled to commence in early CY2026, further extending the grid resource drilling and testing new areas based on the geophysical survey.
- Power's drilling to date has highlighted the Project's expansion potential at depth, with ~89.3% of the 5.8km² Alkaline Complex surface area untested, indicating a potentially significant scale exploration opportunity.

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

Drilling will follow up on Power's recently completed maiden 29-hole, 2,272m program at the Santa Anna Project and subsequent auger drilling, which is still in progress. It was designed to extend the Project's mineralised footprint to the east and southeast of the maiden drilling, which intersected multiple wide zones of niobium mineralisation and multiple zones of high-grade rare earth elements (REE) 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.

Power is conducting a systematic auger drilling program at Santa Anna to test the shallower, often enriched upper layer of the complex. This type of drilling has enabled access into vegetated areas more rapidly than RC or diamond core drilling due to the very small footprint.

Power's drilling at Santa Anna has returned consistently high-grade REE and Nb drilling results including:

- **14m at 17,944ppm (1.79%) TREO** from **surface to EOH** in drillhole MN-AC-007, including:
 - **5m at 28,516ppm (2.85%) TREO** from 1m, including
 - **1m at 62,027ppm (6.20%) TREO** from 4m including **7,572ppm (or 0.76%) NdPr**.
- 10m at **10,204ppm (or 1.02%) Nb₂O₅** from 2m in drillhole MN-RC-04 including
 - 3m at **18,151ppm (or 1.82%) Nb₂O₅** from 4m.
- **51m at 11,641ppm (1.16%) TREO** from surface to EOH in drillhole MN-RC-009, including:
 - **3m at 42,592ppm (4.26%) TREO** from 6m including
 - **1m at 55,004ppm (5.50%) TREO** from 8m and
 - **6m at 30,100ppm (3.01%) TREO** from 28m including
 - **1m at 52,866ppm (5.29%) TREO** from 28m.
- 15m at **13,212ppm TREO** containing 24.2% MREO and 4,319 Nb₂O₅ from **surface to EOH** in drillhole MN-TM-004, including
 - 4m at **28,827ppm (or 2.88%) TREO** from 9m, containing 26.5% MREO, including
 - 3m at **7,522ppm Nb₂O₅** from 11m.
- 4m at **9,849ppm Nb₂O₅** from 18m in drillhole MN-RC-002 including
 - 1m at **3,3578ppm (or 3.36%) Nb₂O₅** from 19m.
- **24m at 12,748ppm (1.27%) TREO** from surface to EOH in drillhole MN-AC-031, including:
 - **6m at 27,744ppm (2.74%) TREO** from 12m.

This third phase program will target deeper REE and niobium mineralisation in untested areas of the Santa Anna Alkaline Carbonatite Complex with an initial 2000m 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 EDEM was targeting phosphate mineralisation and large areas have no sampling data at depth.

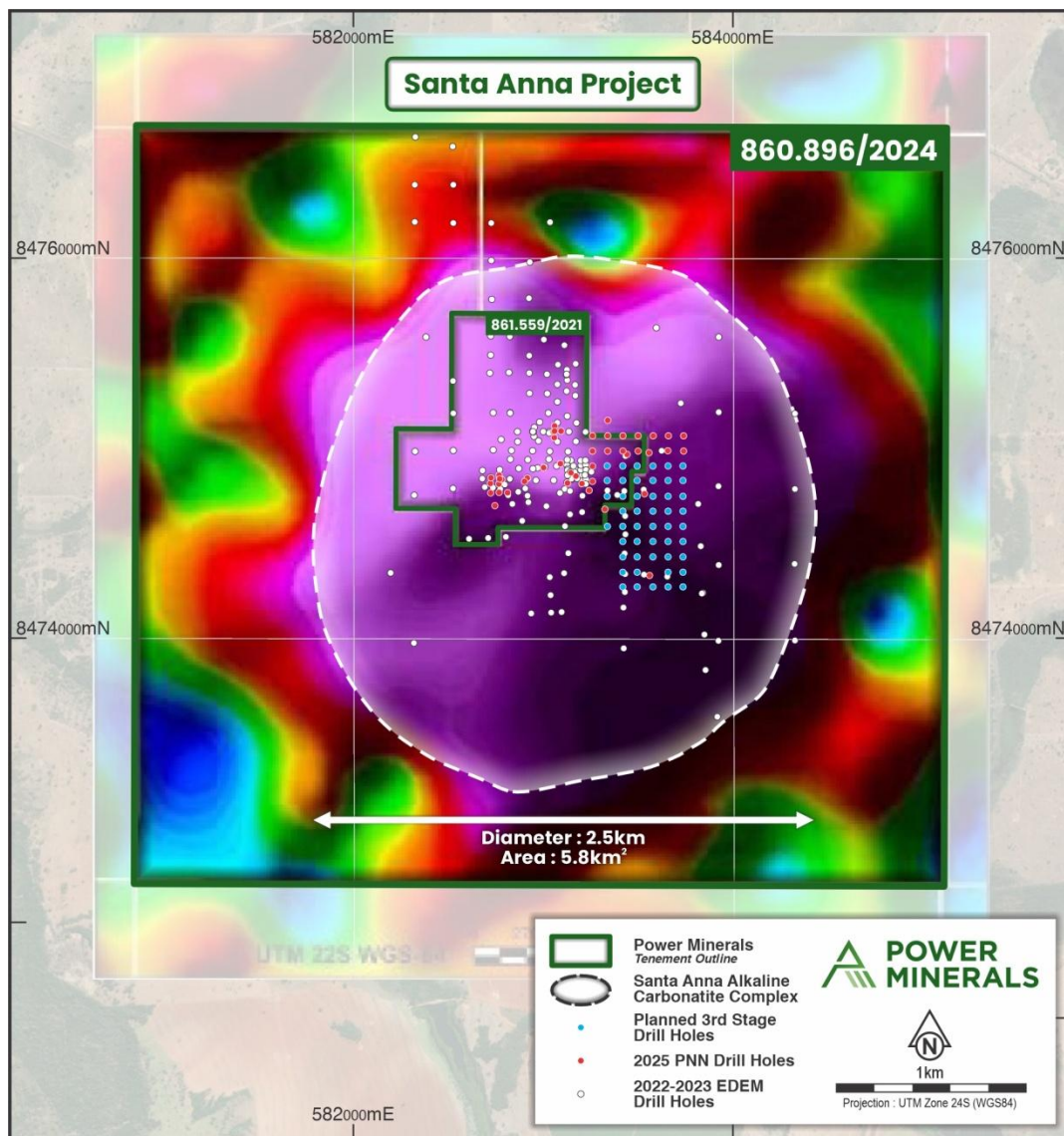


Figure 1. PNN's planned Stage 3 RC drilling program as red circles over regional aerial Th radiometric image. EDEM May 2022-June 2023 drilling as white circles, PNN June 2025 to present drilling as yellow diamonds.

Visual examination of drill core has identified carbonatite with intense hydrothermal alteration to nelsonite (recognisable by containing apatite). The nelsonite is strongly magnetic and can be observed in the pit walls established by project vendor EDEM within fault zones cutting the carbonatite.

Logging is continuing and the association of nelsonite and REE is not known yet, but the visual identification of this lithology provides confidence in the carbonatite hosting model of the REE, both near surface and at depth with the Santa Anna complex.

“With strong results to date at Santa Anna, we are excited to be preparing for our next drilling at the project to follow up on broad zones of the highest-grade REE. The initial 2000m of this program is expected to commence in November and be completed by the end of the calendar year, which will enable us to examine the results and prepare for the next phase of drilling – expected to be RC and diamond drilling – in early 2026 – with a geophysical survey also planned to help us better define the best areas for follow up work.”

Power Minerals Managing Director Mena Habib

Power will conduct a detailed drone magnetic survey over the entire alkaline carbonatite complex and this will be utilised to target new areas not previously drilled. With large areas having never been drilled it is hoped this survey will prioritise new areas to test.

Once the geophysical survey is completed, the fourth drilling program will commence early in CY26 to cover more untested areas. The fourth stage drilling program will be a combined RC and diamond core totalling 6000m. This drilling will further extended the grid resource drilling and test new areas based on the geophysical survey. The use of diamond core drilling will enable sampling for density and geotechnical studies required for possible mine planning.

The exact areas to be drilled will be subject to ongoing drill results and the geophysical survey. This extended drilling shows Power Minerals commitment to carbonatite intrusions, complemented by our new acquisition in California, USA.

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 the USA, and maximizing value from our Australian assets.



Figure 2. Santa Anna Project location map

Compliance Statement

The information in this announcement that are footnoted relates to exploration results that have been released previously on the ASX. Power Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

Forward-Looking Statements

This announcement contains forward-looking statements based on current expectations and assumptions, which are subject to risks and uncertainties that may cause actual results to differ materially. These include project acquisition and divestment (including the Santa Anna Project), joint venture, commodity price, exploration, development, operational, regulatory, environmental, title, funding and general economic risks. The Company undertakes no obligation to update these statements except as required by law.

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 relates to exploration results 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.