Final high-grade niobium and rare earth auger drill results at the Santa Anna Project in Brazil

Highlights

Final results from Power Minerals' shallow auger drilling program to a depth of 15m have been received with excellent high-grade results. Majority of latest results confirm mineralisation from surface to end of hole (EOH) which indicates potential continuation of mineralisation at depth

- **9.5m at 4,994ppm TREO from surface to EOH, incl. 1m at 10,980ppm (or 1.10%) TREO from 6m in drillhole MN-TM-058**
- **11m at 3,399ppm TREO from surface to EOH in drillhole MN-TM-059**
- **5m at 14,025pppm (or 1.40%) TREO from surface to EOH, incl. 1m at 21,381ppm (or 2.14%) TREO from 4m to EOH in drillhole MN-TM-060.**
- **10.5m at 5,373ppm TREO from surface to EOH in drillhole MN-TM-061**
- **8m at 9,577ppm TREO from surface to EOH, incl. 2m at 14,926ppm (or 1.49%) TREO from 5m in drillhole MN-TM-062**
- **7m at 4,228ppm TREO from surface to EOH, incl. 2m at 8,190ppm from surface in drillhole MN-TM-063**
- **2m at 2,705ppm Nb_2O_5 from 7m in drillhole MN-TM-058**
- **8m at 3,373ppm Nb_2O_5 from surface to EOH, Incl 1m at 8,277ppm (or 0.83%) Nb_2O_5 from 1m in drillhole MN-TM-062**

Our recent shallow auger drilling results, combined with a comprehensive drone aerial magnetic–digital elevation model (DEM) survey of the entire complex, have confidently validated the strong resource potential in this area.

Power has launched an exciting 10,000m deep drilling campaign aimed at exploring niobium-rich phases to the east and south-east of our initial drilling efforts. This initiative is expected to significantly extend the niobium (Nb) and rare earth elements (REE) mineralised footprint at depth. We are thrilled about the opportunities this campaign presents.

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Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to report the final high-grade results from its now completed shallow 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**).

The latest, and final, results from the auger drill program come from drillholes MN-TM-58 to MN-TM-62, and highlight total rare earth oxide (TREO) results include:

- 9.5m at 4,994ppm TREO from surface to EOH, incl. 1m at 10,980ppm (**or 1.10%) TREO** from 6m in drillhole MN-TM-058
- 11m at 3,399ppm TREO from surface to EOH in drillhole MN-TM-059
- 5m at 14,025pppm (or 1.40%) TREO from surface to EOH, incl. 1m at 21,381ppm (or **2.14%) TREO** from 4m **to EOH** in drillhole MN-TM-060.
- 10.5m at 5,373ppm TREO from surface to EOH in drillhole MN-TM-061
- **8m at 9,577ppm TREO from surface to EOH**, incl. 2m at 14,926ppm **(or 1.49%) TREO** from 5m in drillhole MN-TM-062
- 7m at 4,228ppm TREO from surface to EOH, incl. 2m at 8,190ppm from surface in drillhole MN-TM-063

Highlight niobium (Nb_2O_5) results from holes MN-TM-58 to MN-TM-62 include:

- 2m at 2,705ppm Nb_2O_5 from 7m in drillhole **MN-TM-058**
- 8m at 3,373ppm Nb_2O_5 from **surface to EOH**, Incl 1m at 8,277ppm (or 0.83%) Nb_2O_5 from 1m in drillhole **MN-TM-062**.

This vertical auger drilling is at a nominal orthogonal grid spacing of 80 metres.

The results from the final Power auger holes are considered impressive, demonstrating robust and consistent outcomes. It's crucial to note that mineralisation extends all the way to the end of each hole, with the standout results in auger drillholes MN-TM-056 and MN-TM-057 occurring at the bottom of the holes (refer to the cross-section for details).

The mineralisation within the shallow auger drillholes is in contrast with the example of deep results from previous RC drillhole MN-RC-028 with **114m** at 3,012ppm TREO from surface and **87m** at 2,124ppm Nb_2O_5 from 24m, including 3m at 10,117ppm (or 1.01%) Nb_2O_5 from 24m[1]. A major, third stage, drilling program has commenced to test further the deeper parts of the alkaline carbonatite complex using the shallow auger and recent geophysics as a guide[2].

[1] See ASX Announcement dated 10 July 2025.

[2] See ASX Announcement dated 30 January 20026

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Auger drilling was conducted systematically, testing a large shallow volume to an average depth of 13.2 metres. This approach has successfully provided continuous concentrations of Nb and REE across 3.4 million cubic meters, using only the Power Minerals Stage 2 auger holes and utilising a 40-metre buffer. This valuable data will play a key role in our upcoming Mineral Resource Estimation (MRE) calculations.

Power has engaged SRK Consulting to develop a maiden MRE for Santa Anna. The initial MRE is to be calculated from previous and historical drilling, and aims to establish a benchmark starting Mineral Resource while creating an optimised targeting model for the planned RC drilling. Importantly, this process will ensure that all drilling and sampling adhere to the highest industry standards. A high-level review and validation of the extensive current drilling data will also be included, which will greatly benefit future upgrades to the MRE.

It's important to note that the current auger drilling results will not be included in the initial MRE but will *be part* of a follow-up MRE following the completion of the substantial third-stage (up to 10,000m) drilling program. Power is excited in these developments, and we are eager to see the outcomes of our teams' continued efforts.

Power Minerals Managing Director Mena Habib commented:

"We are thrilled to share that the final results from our recently completed shallow auger drilling program have once again yielded outstanding outcomes, aligning with our previous findings. These strong results have reinforced our commitment to proceed with the newly initiated 10,000 metre reverse circulation drilling campaign. This is an exciting time for our project, and we are eager to see what this next phase of drilling will reveal."

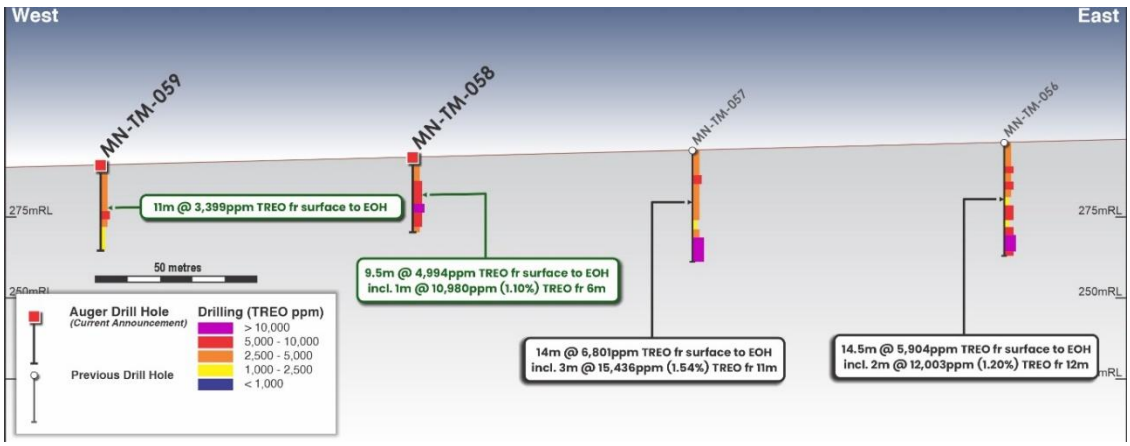

Figure 1: *Cross-section 8474900N showing auger drilling at Santa Anna with TREO results, looking north.*

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This announcement is authorised for release to the ASX by the Board.

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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 maximizing value from our Australian, Canadian, and other Argentina assets.

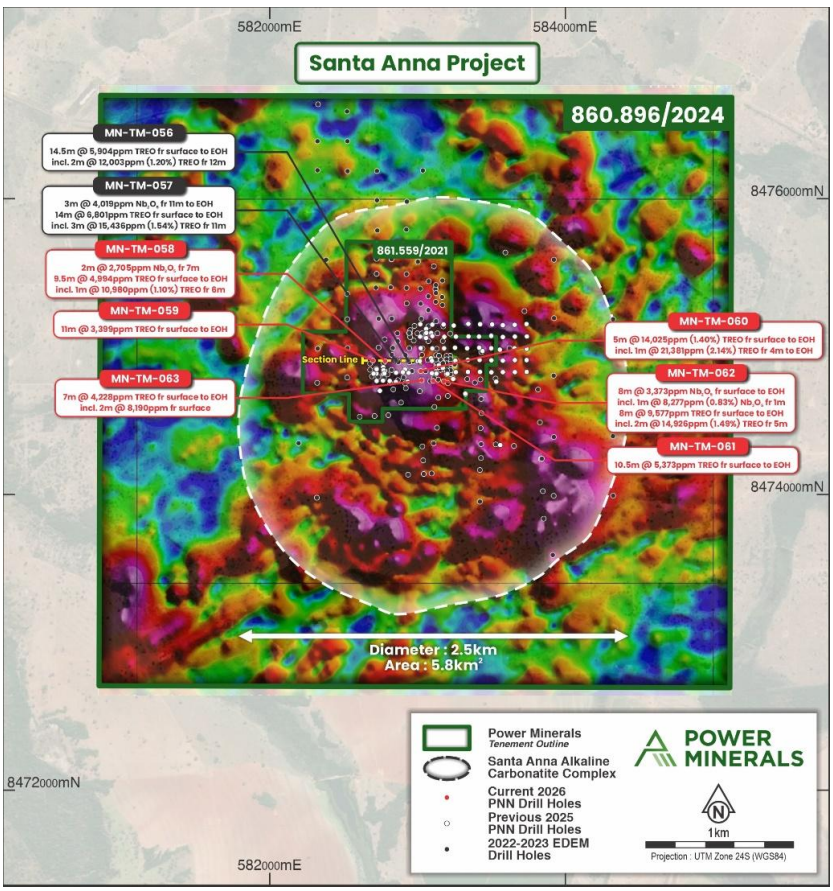

Figure 2. *Santa Anna drillhole locations*

Competent Persons Statement

The information in this announcement that relates to exploration results in respect of the Rincon Lithium Project in Argentina 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 previously released on the ASX. Power Minerals confirms that it is not aware of any new information or continues 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 interval results 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; and 16 September 2025 for re-assay of selected EDEM drill samples
- PNN ASX announcements dated 10 July and 4 August for Power Minerals Stage 1 RC drilling and sampling results data that materially affect the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the results and estimates
- PNN ASX announcements dated 18, 25 August, 10, 24 November, 4 December 2025, 19 January and 9 February 2026 for Power Minerals Stage 2 power auger drilling and sampling results; and
- PNN ASX announcement dated 10 December 2025 for Power Minerals geophysical drone survey.

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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.

Table 1. *Niobium and REO sample results from powered auger drillholes MN-TM-058 to MN-TM-063. Depth is in metres and oxide concentrations are 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-058	0	1	PMB-3419	1061	573	1348	149	542	79	21	50	5.8	27.8	4.4	10.5	1.30	7.70	1.08	132.8	2952
MN-TM-058	1	2	PMB-3420	1105	589	1390	155	559	78	21	52	5.8	28.5	4.6	11.4	1.34	7.70	1.06	138.1	3043
MN-TM-058	2	3	PMB-3421	1266	780	1809	205	741	108	29	70	7.8	37.7	6.1	14.8	1.79	9.80	1.38	185.7	4006
MN-TM-058	3	4	PMB-3422	2911	1194	2844	339	1278	189	51	123	14.0	70.0	10.9	27.3	3.28	17.90	2.30	334.2	6498
MN-TM-058	4	5	PMB-3423	2269	1144	2648	308	1127	161	43	104	11.5	57.4	8.6	21.4	2.34	14.00	1.73	254.7	5906
MN-TM-058	5	6	PMB-3424	1802	1394	3204	368	1326	181	48	113	12.7	59.4	9.0	20.2	2.39	13.40	1.75	249.4	7004
MN-TM-058	6	7	PMB-3427	1521	2220	5051	596	2043	296	78	170	19.3	92.6	13.1	30.3	3.15	17.30	2.14	348.3	10980
MN-TM-058	7	8	PMB-3428	2807	1046	2473	299	1091	169	45	102	11.2	55.9	8.5	19.8	2.35	13.20	1.74	235.7	5574
MN-TM-058	8	9	PMB-3429	2604	1048	2694	339	1301	209	57	128	14.4	70.6	10.5	25.8	3.00	18.20	2.41	298.7	6220
MN-TM-058	9	9.5	PMB-3430	1688	871	2200	270	990	157	42	94	10.6	54.1	8.7	22.1	2.70	16.40	2.21	253.8	4994
MN-TM-059	0	1	PMB-3431	826	533	1219	137	486	73	19	46	5.2	27.0	4.4	10.6	1.29	7.70	1.09	117.3	2688
MN-TM-059	1	2	PMB-3432	867	564	1297	145	510	79	20	50	5.6	28.2	4.4	10.9	1.27	8.00	1.01	124.8	2850
MN-TM-059	2	3	PMB-3433	931	722	1612	173	589	87	23	55	6.4	31.5	4.9	12.0	1.50	8.20	1.17	141.5	3468
MN-TM-059	3	4	PMB-3434	1314	857	2015	222	792	121	33	82	9.0	46.1	7.1	16.6	1.90	11.00	1.38	205.2	4420
MN-TM-059	4	5	PMB-3436	894	593	1458	168	610	101	27	65	7.3	36.4	5.7	14.2	1.58	8.80	1.28	162.7	3259
MN-TM-059	5	6	PMB-3437	474	615	1515	184	695	112	31	73	8.4	40.0	6.2	16.4	1.79	10.10	1.49	182.9	3493
MN-TM-059	6	7	PMB-3438	501	1338	2970	353	1291	204	55	134	14.8	73.4	11.2	28.3	3.18	18.40	2.57	337.2	6833
MN-TM-059	7	8	PMB-3439	459	709	1806	221	837	139	38	91	10.2	49.2	7.6	18.4	2.16	12.50	1.64	217.3	4160
MN-TM-059	8	9	PMB-3440	356	414	1021	123	459	76	20	49	5.5	27.1	4.2	10.3	1.28	6.90	1.01	119.0	2337
MN-TM-059	9	10	PMB-3441	313	371	892	103	373	58	16	39	4.4	21.9	3.2	7.9	1.01	6.00	0.82	93.4	1989
MN-TM-059	10	11	PMB-3442	379	343	813	101	374	62	17	41	4.6	22.1	3.5	8.6	1.04	5.80	0.93	97.7	1895
MN-TM-060	0	1	PMB-3443	995	2542	4434	429	1264	149	39	85	9.2	44.7	6.8	16.9	1.91	11.00	1.64	208.8	9242
MN-TM-060	1	2	PMB-3444	754	2837	5193	507	1413	144	34	72	7.8	38.0	6.0	15.9	1.83	11.30	1.66	193.8	10476
MN-TM-060	2	3	PMB-3446	687	3478	6671	664	1891	195	46	99	11.1	52.9	8.7	22.3	2.70	17.20	2.48	286.2	13447
MN-TM-060	3	4	PMB-3447	667	4098	7657	756	2173	235	57	126	13.2	65.7	10.2	25.2	3.10	18.60	2.63	336.4	15577
MN-TM-060	4	5	PMB-3448	683	5481	10407	1098	3094	359	90	195	20.4	98.2	14.7	35.7	4.18	23.70	3.21	457.4	21381

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-061	0	1	PMB-3449	1213	4178	6032	516	1382	141	34	73	7.9	38.0	6.0	14.4	1.67	9.50	1.15	178.0	12612
MN-TM-061	1	2	PMB-3450	883	1429	2268	202	589	71	17	39	4.4	21.7	3.2	8.1	0.89	5.00	0.63	92.9	4751
MN-TM-061	2	3	PMB-3451	605	471	979	101	326	43	11	24	2.7	12.7	1.9	4.6	0.56	3.20	0.38	57.5	2039
MN-TM-061	3	4	PMB-3452	709	557	1212	137	468	70	19	45	5.0	24.4	3.8	9.0	1.01	5.90	0.73	106.7	2665
MN-TM-061	4	5	PMB-3453	1056	1946	3155	292	895	122	33	81	9.1	46.3	7.4	17.6	1.98	12.10	1.58	204.3	6822
MN-TM-061	5	6	PMB-3454	1022	2157	3582	331	1014	127	33	77	8.7	43.4	7.1	17.8	2.07	12.50	1.60	209.0	7623
MN-TM-061	6	7	PMB-3456	730	787	1771	190	661	96	25	59	6.3	30.6	4.6	11.5	1.26	8.00	1.00	133.0	3785
MN-TM-061	7	8	PMB-3457	2585	2129	4158	446	1514	213	55	127	13.4	61.8	9.1	21.4	2.30	12.40	1.63	249.7	9014
MN-TM-061	8	9	PMB-3458	1393	770	1737	189	659	98	25	61	6.6	31.2	4.8	11.8	1.38	7.90	1.03	139.3	3742
MN-TM-061	9	10	PMB-3459	450	426	983	110	399	61	16	40	4.2	19.8	3.1	7.5	0.87	4.80	0.74	89.6	2166
MN-TM-061	10	10.5	PMB-3460	580	500	1109	119	428	64	16	40	4.2	20.3	3.2	7.4	0.85	4.80	0.63	88.5	2406
MN-TM-062	0	1	PMB-3461	2006	2093	3613	347	1070	136	34	78	8.7	40.8	6.4	14.8	1.74	9.70	1.16	183.1	7637
MN-TM-062	1	2	PMB-3462	8277	2226	4609	501	1713	238	63	145	15.8	78.2	11.4	27.0	2.83	15.10	1.83	311.0	9958
MN-TM-062	2	3	PMB-3463	1251	893	1892	199	673	97	26	62	7.0	34.6	5.6	14.3	1.54	8.80	1.17	162.8	4077
MN-TM-062	3	4	PMB-3464	1609	1634	3219	330	1088	149	40	92	10.2	51.0	8.1	19.1	2.16	12.00	1.54	229.6	6886
MN-TM-062	4	5	PMB-3466	1359	2452	4373	437	1411	192	51	122	13.9	67.5	10.7	26.1	2.89	15.00	1.85	306.6	9482
MN-TM-062	5	6	PMB-3467	3466	4308	8177	853	2643	336	88	202	22.6	112.8	17.3	43.4	4.73	25.70	3.04	501.0	17336
MN-TM-062	6	7	PMB-3468	5469	3981	5908	518	1471	164	41	94	10.7	51.2	8.0	19.5	2.32	12.90	1.50	233.5	12516
MN-TM-062	7	8	PMB-3469	3546	2257	4080	407	1302	171	45	105	11.5	56.4	8.4	20.8	2.40	12.90	1.64	241.0	8721
MN-TM-063	0	1	PMB-3470	932	2910	4443	372	985	91	22	52	5.2	26.3	4.2	10.7	1.27	7.70	0.99	130.4	9061
MN-TM-063	1	2	PMB-3471	903	2278	3554	305	843	87	21	50	5.1	26.7	4.2	10.9	1.19	7.50	0.96	125.2	7319
MN-TM-063	2	3	PMB-3472	435	545	1131	115	398	58	16	39	4.4	21.8	3.5	8.8	1.01	6.00	0.88	99.3	2448
MN-TM-063	3	4	PMB-3473	446	409	942	107	386	63	17	41	4.4	22.5	3.3	8.1	1.08	5.80	0.69	99.6	2110
MN-TM-063	4	5	PMB-3474	621	465	1070	119	425	69	18	46	5.4	25.4	3.9	10.6	1.22	6.70	0.85	123.1	2389
MN-TM-063	5	6	PMB-3476	464	1012	1951	186	581	77	20	47	5.5	25.8	4.1	9.7	1.15	6.50	0.80	119.4	4046
MN-TM-063	6	7	PMB-3477	342	438	995	113	404	63	17	44	4.7	22.1	3.5	8.5	0.96	5.70	0.80	100.6	2221

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ASX ANNOUNCEMENT

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*	• 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 January to February 2026 for PNN auger drillholes MN-TM-058 to MN-TM-063. • During the period 21 July 2025 to 15 February 2026, Power Minerals completed sixty-three (63) 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 832.0 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 and final six (6) auger holes (MN-TM-058 to 063) 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 in more detail in the following sections. Result intervals presented are the weighted average over the entire down-hole interval.

	detailed information.	• Details on PNN auger drillholes MN-TM-001 to MN-TM-057 have been released previously by Power Minerals Ltd in ASX announcements dated 18, 25 August, 10, 24 November, 4 December 2025, 19 January and 9 February 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 21 July 2025 to 15 January 2026, sixty-three (63) bucket power 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 13.2 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=842) from the sixty-three (63) 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 drillhole sample 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 drillholes MN-TM-058 to 63 were completed by SGS Geosol Laboratory, Vespasiano, MG, Brazil. This laboratory is certified ISO 9001:2015 and ISO 14001:2015. • The geochemical results for the current auger drillholes 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 and REE 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 (from ORE Research), 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*	• 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.

	surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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 EDEM 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 EDEM 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 2025-2026 auger drilling by Power Minerals is on an approximate 80 metre spaced orthogonal grid layout. The maximum penetration depth is 20 metres by the power 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 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*	• The previous EDEM material drillhole information, including maps, has been included within the Power Minerals ASX announcements dated 16 and 22 April 2025, also see 16 September 2025 for analyses update. • The PNN June 2025 RC drilling and sampling information is provided in the Power Minerals ASX announcement dated 10 July and 4 August 2025. • The PNN auger drillhole MN-TM-001 to 057 details have been provided in ASX announcements dated 18, 25 August, 10, 24 November, 4 December 2025, 8 January and 9 February 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

	– *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.*	RTK surveying, except auger holes MN-TM-060 to 63 which are GPS due to covering vegetation.:

Drillhole	East WGS84	North WGS84	RL	Depth
MN-TM-058	582780.3	8474905.4	253.85	9.5
MN-TM-059	582698.3	8474908.7	252.85	11
MN-TM-060	583021.0	8474837.0	286.00	5
MN-TM-061	583105.0	8474771.0	288.00	10.5
MN-TM-062	583177.0	8474769.0	281.00	8
MN-TM-063	583028.0	8474775.0	299.00	7

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.
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.