

ASX ANNOUNCEMENT



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PNN

REGISTERED OFFICE

Power Minerals Limited

Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

t: +61 8 6385 2299

e: admin@powerminerals.com.au

w: www.powerminerals.com.au

BOARD

Stephen Ross

Non-Executive Chairman

Mena Habib

Managing Director

James Moses

Non-Executive Director

Caue Pauli de Araujo

Non-Executive Director

Power Minerals to proceed with acquisition of Santa Anna Niobium-REE-Gallium Project, Brazil

Highlights

- Power Minerals has successfully completed due diligence at the Santa Anna Niobium-REE-Gallium Project in Goiás State, Brazil and will proceed with the acquisition of this project
- The acquisition will strongly complement Power's existing portfolio of strategic critical minerals assets and strengthen its position as a South American-focused clean energy metals explorer and developer
- Power's due diligence drilling plus historic results highlight the Project's expansion potential at depth and validate the Company's exploration model at Santa Anna, with highest grades of 33,600ppm Nb₂O₅ and 35,473ppm TREO
- Highlight results include:
 - 129m at 1,729ppm Nb₂O₅ from surface to EOH incl. 87m at 2,124ppm Nb₂O₅ from 24m, incl. 1m at 5,745ppm Nb₂O₅ from 107m and 3m at 10,117ppm Nb₂O₅ from 24m in MN-RC-028
 - 76m to End of Hole (EOH) at 3,424ppm Nb₂O₅ from 24m, incl. 26m at 5,317ppm Nb₂O₅ from 24m, incl. 5m at 8,025ppm Nb₂O₅ from 29m and 5m at 6,802ppm Nb₂O₅ from 41m in MN-RC-045
 - 51m at 3,303ppm Nb₂O₅ surface to EOH, incl. 3m at 18,151 Nb₂O₅ from 4m in MN-RC004
 - 34m at 3,019ppm Nb₂O₅ from 6m, incl. 5m at 5,615ppm from 20m in MN-RC-041
 - 114m at 3,012ppm TREO from surface, incl. 16m at 5,300ppm TREO from 97m from MN-RC-028
 - 60m at 9,202ppm TREO from surface, incl. 14m at 18,768ppm TREO from 30m in MN-RC-045
 - 51m at 10,262ppm TREO from surface to EOH, incl. 6m at 24,210ppm TREO from 28m and 13m at 16,759 TREO from surface incl. 1m at 32,297ppm TREO from 6m in MN-RC-009
 - 34m at 4,544ppm TREO from surface containing 21.3% MREO, incl. 14m at 6,936ppm TREO from surface, and incl. 3m at 9,445ppm TREO from 2m; and 16m at 5,957ppm TREO from 84m to EOH in MN-RC-025
 - 35m at 8,050ppm TREO from 11m, incl. 7m at 17,163ppm TREO from 21m in MN-RC-042
 - 25m at 8,809ppm TREO from surface, incl. 5m at 15,975ppm TREO from 9m and 5m at 11,483ppm TREO from 20m in MN-RC-041
- TREO mineralisation was intersected within the shallow weathered zone

- ~89.3% of the 5.8km² Alkaline Complex surface area is untested, indicating a potential significant scale exploration opportunity similar scale to CBMM's Araxá carbonatite (mine area ~4.5km²), the world's largest source of niobium
- Phase 2 drilling is underway and is aimed at further extending the Project's mineralised footprint
- Santa Anna is surrounded by accessible roads and power on flat, cleared land with established local relationships in place
- Acquisition completion is now subject to Power and project vendor EDEM entering a Definitive Acquisition Agreement – expected to be finalised this month
- Power and EDEM have a strategic partnership for the Santa Anna Project – EDEM is an experienced Brazilian miner and developer which employs ~500 people in Goiás State
- Power is well funded to advance exploration and development at Santa Anna – 2nd milestone payment due in 24 months allowing sufficient lead-time to add project value

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to announce it has successfully completed due diligence and will now proceed to complete the acquisition of the Santa Anna Niobium-REE-Gallium Project in Goiás State, Brazil ("**Santa Anna**" or "**the Project**").

Power executed a binding letter of intent (LoI) for an exclusive option to acquire the Project subject to completion of due diligence to its satisfaction (ASX Announcement 16 April 2025). The acquisition significantly enhances Power's position as a South American-focused clean energy metals explorer and developer.

The core component of the due diligence process was a maiden drilling program which intersected broad zones of niobium and high-grade REE, and confirmed that mineralisation occurs at surface (weathered zone) and at depth (fresh rock) within the carbonatite deposit at Santa Anna.

The due diligence drilling validated Power's exploration model for the Project, and highlighted its expansion potential at depth and at surface where nearly 90% of the surface area of the Alkaline Complex remains untested.

Based on these positive outcomes, Power will now move to formally complete the acquisition, and has commenced a Phase 2 drilling program at Santa Anna, designed to extend the Project's mineralised footprint (ASX Announcement 6 August 2025).

Completion of the acquisition is subject to a binding definitive acquisition agreement (**Agreement**) between Power and project vendors, EDEM, which is expected to be finalised in the current month.

"With initial drilling at Santa Anna complete and returning encouraging results and our Phase 2 drilling already underway, we are excited to announce our decision to proceed with the acquisition of the Santa Anna Project. Initial drilling demonstrated significant niobium and REE mineralisation both at depth in fresh rock and near surface in the weathered zone.

Importantly, the due diligence drilling has validated our exploration model for the Project, that it represents a district-scale carbonatite-hosted niobium and REE exploration opportunity. Our drilling also highlighted the Project's expansion potential at depth. The expansion potential is further reinforced at surface by the fact that around 90% of the Alkaline Complex's surface area is yet to be tested.

Power views the ability to acquire such a significant carbonatite field as being potentially company changing, and we look forward to completing the acquisition and progressing our targeted exploration programs, to confirm an Exploration Target and Mineral Resource Estimation for the Project.”

Power Minerals Limited Managing Director, Mena Habib

Background

The 17.05km² Santa Anna Project was discovered in 2021. It has a drill database of 192 drillholes for 5,379.45 metres in total, to shallow depths only, 196 surface geochemical samples, plus extensive trenching data. All previous drilling targeted phosphate only. Surface soil sampling focused on the centre core of the intrusion, and large parts of the intrusion have yet to be drill tested or subject to any other fieldwork, highlighting the strong upside potential for exploration.

Power announced a strategic partnership with Brazilian mining and development company EDEM, who are the project vendors, over the Santa Anna Project in May 2025, with Power to leverage EDEM's scale, presence and expertise, including its existing infrastructure, strong local relationships and permitting for the Santa Anna Project. Under the partnership, it is envisaged that Power would explore and develop the Santa Anna Project's critical minerals and that EDEM will focus on the Project's phosphate potential.

As reported in ASX Announcement dated 4 August 2025, Power's maiden drill program at Santa Anna intersected multiple wide zones of niobium as well as multiple zones of high-grade REE mineralisation in multiple drillholes. In combination with previous drilling results from EDEM, the results highlight the Project's strong potential.

Highlight results include:

Niobium

- 129m at 1,729ppm Nb₂O₅ from surface to EOH in MN-RC-028; including
 - 87m at 2,124ppm Nb₂O₅ from 24m in MN-RC-028; and including
 - 1m at 5,745ppm Nb₂O₅ from 107m and 3m at 10,117ppm Nb₂O₅ from 24m
- 51m at 3,038ppm Nb₂O₅ from surface to EOH, incl. 3m at 18,151ppm Nb₂O₅ from 4m in MN-RC-004
- 76m to EOH at 3,424ppm Nb₂O₅ from 24m in MN-RC-045, including
 - 26m at 5317ppm Nb₂O₅ from 24m; 5m at 8025ppm Nb₂O₅ from 29m; 5m at 6,802ppm Nb₂O₅ from 41m; and 11m at 3,467ppm Nb₂O₅ from 55m (including 3m at 5,138ppm Nb₂O₅ from 61m);
- 24m at 4,883ppm Nb₂O₅ from surface to EOH, incl. 5m at 11,806ppm Nb₂O₅ from 14m in MN-AC-031
- 4m at 9,849ppm Nb₂O₅ from 18m, incl. 1m at 33,578ppm Nb₂O₅ from 19m in MN-RC-002
- 7m at 2,273ppm Nb₂O₅ from surface in drillhole MN-RC-025 and 5m at 3,006ppm Nb₂O₅ from 20m and 9m at 2,994ppm Nb₂O₅ from 91m
- 8.9m at 5,464ppm Nb₂O₅ from surface to EOH, incl. 2m at 13,313ppm Nb₂O₅ from 6m in MN-TH-16
- 26m at 1,716ppm Nb₂O₅ from 33m in MN-RC-031; including

- o 2m at 3,859ppm Nb₂O₅ from 52m and 2m at 4,937ppm Nb₂O₅ from 13m
- 10m at 3,028ppm Nb₂O₅ from 4m in MN-RC-35; including
 - o 1m at 7,391ppm Nb₂O₅ from 4m
- 7m at 3,035ppm Nb₂O₅ from 66m in MN-RC-038
- 5m at 5,584ppm Nb₂O₅ from 28m in MN-RC-040
- 34m at 3,019ppm Nb₂O₅ from 6m in MN-RC-041; including
 - o 5m at 5,615ppm Nb₂O₅ from 20m
- 23m at 2,495ppm Nb₂O₅ from surface in MN-RC-043; including
 - o 3m at 4,064ppm Nb₂O₅ from 17m
- 11m at 2,290ppm Nb₂O₅ from surface in MN-RC-044. Including
 - o 4m at 3,670ppm from surface and 4m at 2,102ppm Nb₂O₅ from 33m

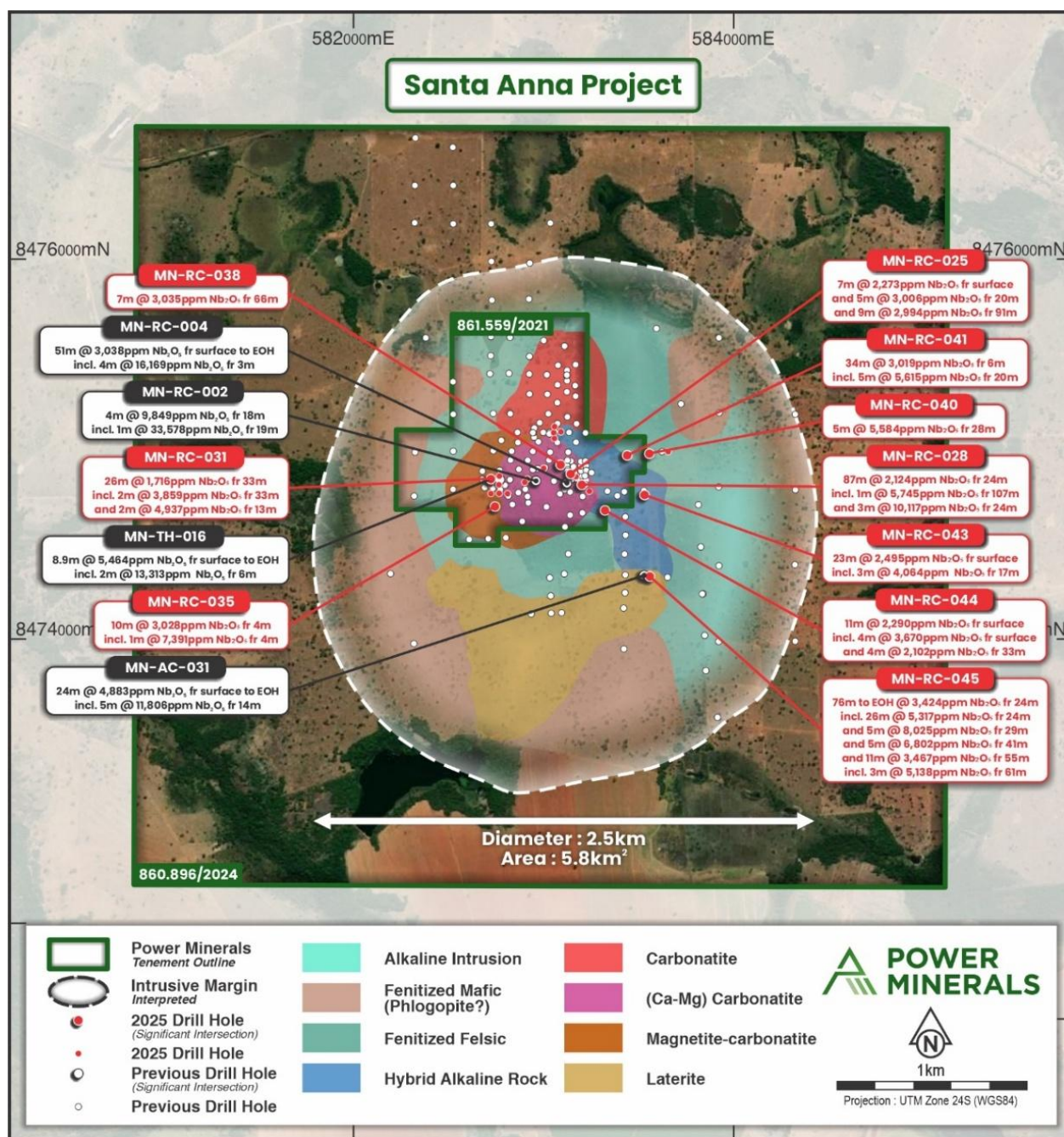


Figure 1: Map showing PNN's niobium drilling intersections (red) and niobium intersections from previous drilling (black) within the Santa Anna Alkaline Complex

TREO

- 51m at 10,262ppm TREO from surface to EOH, incl. 6m at 24,210ppm TREO from 28m and 13m at 16,759ppm TREO from surface, incl. 1m at 32,297ppm TREO from 6m in MN-RC-009
- 114m at 3,012ppm TREO (total rare earth oxide) from surface in MN-RC-028; including
 - o 16m at 5,300ppm TREO from 97m containing 26.2% MREO

- 20m at 12,386ppm TREO from surface to EOH, incl. 4m at 23,277ppm TREO from 14m in MN-TH-025
- 15m at 14,841ppm TREO from surface to EOH, incl. 5m at 21,521ppm TREO from 1m, incl. 1m at 31,365ppm TREO from 4m in MN-AC-007
- 14.95m at 12,434ppm TRWO from surface to end of hole (EOH), incl. 6m at 22,284ppm TREO from 8m incl. 1m at 25,473ppm from 11m in MN-TH-009
- 4m at 8,281ppm TREO from 3m in MN-RC-017
- 5m at 6,368ppm TREO from 3m in MN-RC-019
- 7m at 7,241ppm TREO from surface in MN-RC-024
- 3m at 4,550ppm TREO from 1m containing 30.0% MREO in MN-RC-037
- 23m at 3,830ppm TREO from surface in MN-RC-038; including
 - o 3m at 8,185ppm TREO from surface
- 5m at 9,972ppm TREO from 1m in MN-RC-040
- 17m at 10,368ppm TREO from 8m, in MN-RC-041; including
 - o 5m at 15,975ppm TREO from 9m and 5m at 11,483ppm TREO from 20m
- 6m at 14,962ppm TREO from 22m in MN-RC-042
- 23m at 6,119ppm TREO from surface in MN-RC-043
- 26m at 5,963ppm TREO from 17m in MN-RC-044; including
 - o 7m at 8,433ppm TREO from 30m; and
 - o 3m at 14,389ppm TREO from 63m
- 60m at 9,202ppm TREO from 1surface in MN-RC-045; including
 - o 13m at 18,436ppm TREO from 30m
- 16m at 5,957ppm TREO from 84m in MN-RC-025 containing 26.4% MREO; including
 - o 6m at 7,389ppm TREO from 84m; and with
- 34m at 4,544ppm TREO from surface containing 21.3% MREO; including
 - o 14m at 6,936ppm TREO from surface and 3m at 9,445ppm TREO from 2m

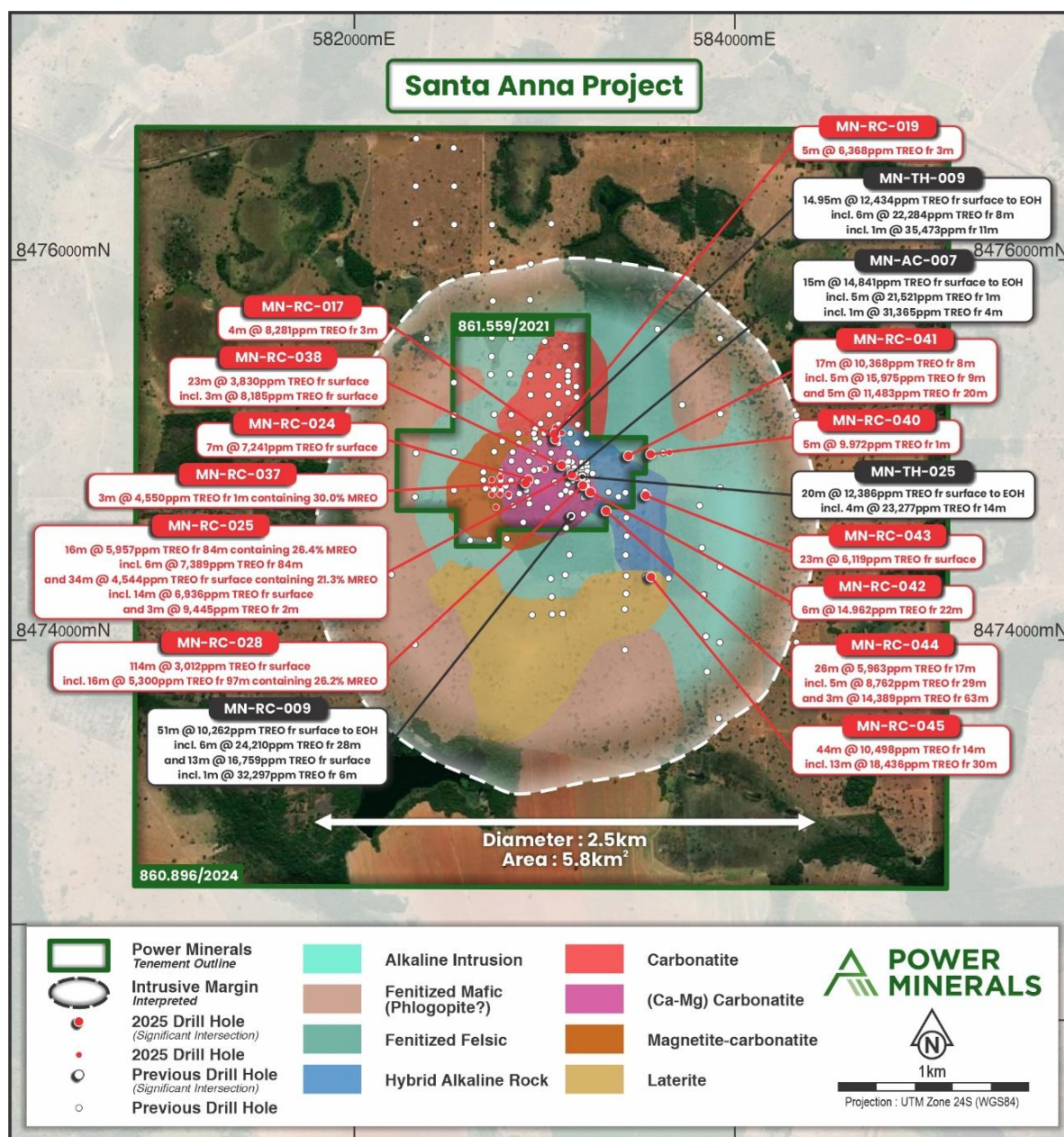


Figure 2: Map showing PNN's TREO drilling intersections and TREO intersections from previous drilling within the Santa Anna Alkaline Complex

Transaction terms for the acquisition can be found in PNN's ASX Announcement dated 16 April 2025. The acquisition will be funded by Power's existing cash reserves.

Authorised for release by the Board of Power Minerals Limited.

For further information please contact:

Power Minerals Limited

E: admin@powerminerals.com.au

T: +61 8 8218 5000

Additional information is available at www.powerminerals.com.au

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 niobium and other critical mineral assets in Brazil, and maximizing value from our Australian assets.

Competent Persons Statement

The information in this announcement that relates to exploration results in respect of the Santa Anna Project in Brazil is based on and fairly represents, information and supporting documentation prepared by Steven Cooper, FAusIMM (No 108265). 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.

Compliance Statement

The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in the previous market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



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