

ASX ANNOUNCEMENT



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2nd phase drilling commences at the Santa Anna niobium-REE-gallium Project, Brazil

Highlights

- 1,000m auger drill program underway at Santa Anna Project, Brazil to follow-up broad zones of niobium and high-grade REE intersected in maiden drill program
- Drilling designed to extend Project's mineralised footprint to the east and south-east of initial drilling, targeting shallow niobium and REE in yet to be tested areas of the Santa Anna Alkaline Complex
- The program will provide regular samples to assist in developing the Project's mineralisation model – and provide data for an Exploration Target and Mineral Resource Estimate (subject to results)
- Drilling is expected to be completed in the current month and results will be released when available
- Power also plans to conduct deeper drilling into the fresh rock at the current target area following the current auger drilling program
- Power's drilling programs at the Santa Anna Project form part of its due diligence to potentially acquire the Project
- Power has an option to acquire the entire 17.05km² Santa Anna Project which hosts high-grade Nb, REE and Ga in the upper weathered portion
- Power's drilling to date has highlighted the Project's expansion potential at depth, and ~89.3% of the 5.8km² Alkaline Complex surface area is untested, indicating a potential significant scale exploration opportunity

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

Drilling will follow up Power's recently completed maiden 29-hole, 2,272m program at the Santa Anna Project¹. It is designed to extend the Project's mineralised footprint to the east and south-east of the maiden drilling which intersected multiple wide zones of niobium mineralisation and multiple zones of high-grade rare earth elements (REE) mineralisation.

The second phase program will consist of 1,000m of auger drilling for approximately 60 holes, targeting shallow niobium and REE mineralisation in yet to be tested areas of the Santa Anna Alkaline Complex (Figure 1).

The program will test a large area around known mineralised drillholes via a grid-based drill plan. It is envisaged that the drilling will return regular spaced sampling data, which will assist in further developing the Project's mineralisation model – and providing data for the delineation of an Exploration Target and Mineral Resource Estimate (subject to results).

Drilling is expected to be completed in the current month and results will be released when available.

The Company then plans to conduct deeper, reverse circulation (RC), drilling into the fresh rock beneath the weathered zone at the current target areas following the conclusion of the current auger drilling program.

Power's drilling programs at Santa Anna form part of its due diligence to potentially acquire the Project, pursuant to its exclusive option to acquire the Santa Anna Project².



Figure 1: 2nd phase, shallow auger, drilling program underway at Santa Anna Project. Site is located within test pit for phosphate by EDEM.

"The second phase drilling program at the Santa Anna Project will allow us to rapidly test new untested target areas in the Project's tenure and provide additional key data as a part of our due diligence for the potential acquisition of the Project, and for Exploration Target and Mineral Resource Estimation purposes.

The current drilling is an auger program designed to target niobium and REE mineralisation in the shallow, weathered zone in an area adjacent to our maiden reverse circulation drilling program. On conclusion of this drilling, we then plan to conduct deeper, RC drilling to test for mineralisation at depth in the fresh rock in this area. These drilling programs are all designed to extend the Project's niobium and REE mineralised footprint near surface and at depth in the carbonatite - and further validate our exploration model for the Project."

Power Minerals Limited Managing Director, Mena Habib

2nd phase drill program commentary and background

The Santa Anna Alkaline Complex was discovered in 2021 as a magnetic and radiometric anomaly from a regional aerial survey. The two tenements that comprise the Santa Anna Project area (total area of 17.05km²) cover the entire geophysical anomaly area.

Power sees the discovery of this new alkaline complex within the one tenement package, as being a unique, highly exciting and sought-after exploration opportunity.

Alkaline complexes, such as Santa Anna, generally have a core zone near their centre. The surrounding zones are typically unsymmetrical and may host extensive local mineralisation.

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

Power's drilling to date has indicated that significant niobium and REE mineralisation appears to be present to the east and south-east of the initial drilling, and these areas will be a focus for the current auger drilling program. There are no drillholes in the southern portion of the complex, and the minor number of drillholes on the eastern side are shallow and located on the margin.

The Santa Anna Project vendors, EDEM, previously completed 38 auger drillholes at the Project totalling 510.6 metres (with the deepest hole reaching a depth of 20 metres), targeting phosphate mineralisation.

Power's second phase, auger, drilling is targeting niobium and REE mineralisation. This program is utilising a smaller auger drill rig, which facilitate site access to a priority target area which has significant vegetation cover. The auger rig will provide regular grid-based shallow data promptly, which will help inform Power's Exploration Target and MRE planning.

The Company's recently completed RC drilling confirmed that significant mineralisation continued into the fresh rock at depth, often to end-of-hole (EOH), and it plans to also test the depth potential at the current target areas with deeper RC drilling on completion of the auger drilling program.

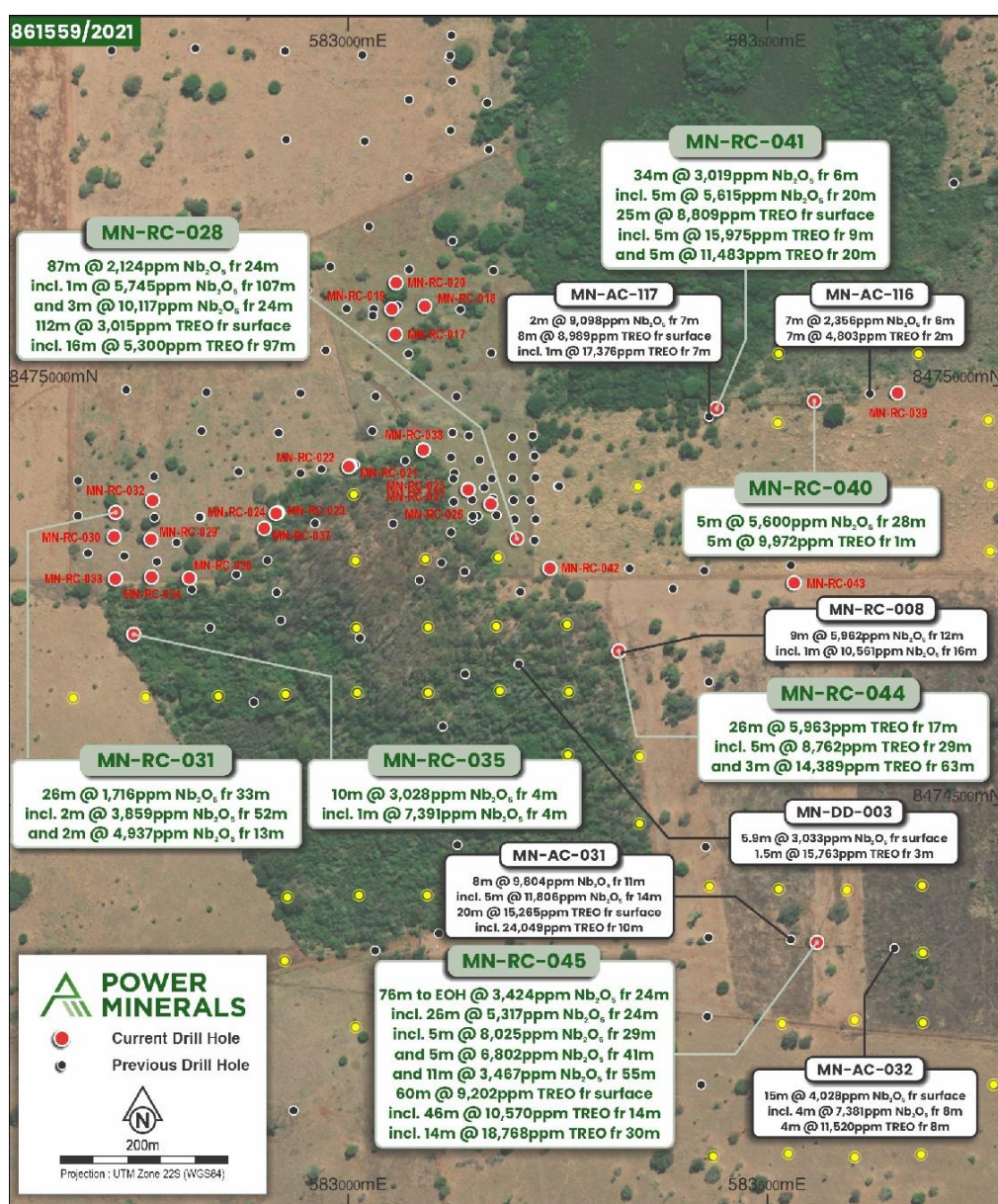


Figure 2: Map of central portion of the Santa Anna Alkaline Complex showing Power's RC 2025 drillholes (in red) and planned drillhole locations (in yellow) of the current auger drilling program.

Santa Anna Project background

The Santa Anna Project is a high-grade niobium carbonatite hosted asset, which is also prospective for rare earth elements (REEs), gallium and phosphate. Power signed a binding letter of intent (LoI) for an exclusive option to acquire the Santa Anna Project in April 2025¹. The acquisition, if completed, will significantly enhance Power's position as a South American-focused clean energy metals explorer and developer.

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

Very high-grade gallium intersections, up to **232.7g/t Ga₂O₃** (gallium oxide), were also identified from surface with some holes ending in mineralisation³.

The project has a comprehensive previous database of 192 drillholes for 5,379.45 metres in total, 196 surface geochemical samples, plus extensive trenching data. The complex is approximately 2.5km across and large areas have little to no previous drilling. Also, 78% of the historical drillholes are 30m or less in depth.

The project presents an opportunity for additional discoveries of niobium and REEs in the undrilled areas and also at depth within the Santa Anna Alkaline Complex.

Further details of the Santa Anna Project and the Lol for the option to acquire the Project – including a summary of transaction terms - are provided in PNN's ASX announcement dated 16 April 2025.

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 niobium, rare earths 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

With reference to previously reported Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original 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.

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.

ASX Release References

- ¹ ASX announcement 4 August 2025 "High-grade Nb and REE intersected in drilling at Santa Anna."
- ² ASX announcement 16 April 2025 "Strategic investment & LOI to acquire high-grade Nb Project."
- ³ ASX announcement 13 May 2025 "Multiple High-grade Gallium Intersections at Santa Anna."



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