ASX ANNOUNCEMENT

POWER MINERALS

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Targeted niobium and REE mineralisation intersected at depth in initial drilling at Santa Anna Project, Brazil

Highlights

- **Power's first drillhole at Santa Anna Project, Brazil, has confirmed strong niobium and rare earth element (REE) mineralisation beneath historical drilling**
- **Results from hole MN-RC-028 are an impressive:**

  87 metres at 2,124ppm Nb_2O_5 from 24m, including:
  - **1m at 5,745ppm Nb_2O_5 from 107m**
  - **3m at 10,117ppm Nb_2O_5 from 24m**

  112 metres at 3,015ppm TREO from surface, including:
  - **16m at 5,300ppm TREO from 97m containing 26.2% MREO**
- **Gallium results from MN-RC-028 are pending and will be announced when available**
- **Results from remaining holes from Power's 2,272m maiden drilling program to be released when available in the current quarter**
- **Power's data shows 89.3% of the Santa Anna Alkaline Complex is yet to be drill tested, and when combined with mineralisation beneath the historical drilling in MN-RC-028 significantly increases the Project's potential for a Mineral Resource**
- **The Power Minerals MN-RC-028 reached over double the depth of the deepest EDEM drillhole and was stopped only due to the limit of the drill rig**
- **Drilling has been designed to confirm and extend previous mineralised sections, test new sections of the complex, and provide data for a maiden JORC Mineral Resource**

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to announce highly encouraging results from the first hole (**MN-RC-028**) at its maiden drill program at the Santa Anna niobium-REE-gallium carbonatite project ("**Santa Anna"** or "**the Project**") in Goiás State, in the central region of Brazil.

Drillhole MN-RC-028 has intersected multiple zones of strong niobium and REE mineralisation from near-surface in the weathered zone, to an end-of-hole (EOH) depth of 129 metres in 'fresh rock', and has provided strong confidence in the Project's expansion potential at depth.

Power recently completed a **29-hole, 2,272m drilling program** at Santa Anna as the key part of its due diligence in respect of its exclusive option to acquire the Project. Subject to positive outcomes from the drilling program, Power plans exercise the option and complete the acquisition of the project.

The drilling program was aimed to confirm and extend the previous significant mineralised sections (especially below current drilling), test new sections of the complex, and progress work on an Exploration Target and Mineral Resource Estimate for the project (subject to results).

Highlight niobium and REE assay results from the first drillhole MN-RC-028 include:

- **87 metres at 2,124ppm Nb_2O_5 from 24 metres, including**
  - **1m at 5,745ppm Nb_2O_5** from 107m
  - **3m at 10,117pppm Nb_2O_5** from 24m
- **112m at 3,015ppm** TREO from surface, including
  - **16m at 5,300ppm** TREO from **97 metres** containing 26.2% MREO (magnetic rare earth oxide).

See Figures 1 and 2. Gallium assay results from MN-RC-028 are pending and will be released when available.

Drillhole MN-RC-028 is the deepest drillhole completed at Santa Anna to date, reaching 112m vertically below the collar (EOH 129m at dip -60°). As this drillhole was positioned within test pit for phosphate by EDEM (see Figure 1), the final vertical depth below original surface was 132.8 metres. The Power Minerals MN-RC-028 reached **over double the depth of the deepest EDEM** drillhole and was stopped only due to the limit of the drill rig. Deeper mineralisation is planned to be tested in future campaigns. The previous deepest drillhole (by project vendors EDEM), MN-DD-010, reached 62.9m below surface (EOH was 72.6m with dip -60°).

Drillhole MN-RC-028 contained significant niobium (**87m** at 2,124ppm Nb_2O_5 from 24m) and REE (**112m** at 3,015ppm TREO from surface) over impressive depths. The intersection of **9m at 3,105ppm Nb_2O_5 from 102m** is situated well beneath the weathered surface layer in 'fresh rock'. This result highlights that significant niobium grades are present at depth within the Santa Anna Alkaline Complex, at a depth that far exceeds the previous drilling at the project. The final metre of MN-RC-028 (sample PMB-682, **128-129m** EOH) still contained niobium with **2,376ppm Nb_2O_5**.

REE mineralisation is also present at depth in MN-RC-028 with a TREO enriched zone, grading **16m of 5,300ppm TREO containing 26.2% MREO, from 97m**. Similar to niobium, the confirmation of significant concentrations of rare earth elements within the deeper 'fresh rock' section of the Santa Anna Alkaline Complex shows there is significant expansion potential at depth.

Power holds the option to acquire the entire Santa Anna Alkaline Complex, which has been confirmed to contain **exceptional grades of Nb, REE, and Ga** in the upper weathered portion. Power's drilling has confirmed highly significant concentrations of Nb and REE in the much deeper 'fresh rock' portion of complex in its first drillhole, MN-RC-028.

When applying a 40m buffer around every previous drillhole within the alkaline complex, this indicates that **89.3% of the complex area** has not been drill tested. This, combined with the newly identified depth potential, significantly increases the potential size of any Mineral Resource Estimate that could be calculated.

> **"The assay results from the first hole of our maiden drilling program at the Santa Anna Project are extremely exciting. We have intersected the targeted niobium and REE mineralisation at depth well below previous drilling – as well as in the shallower weathered zone – and with strong grades. These intercepts support our initial exploration model, and open up the Project's depth potential.**
>
> **With a footprint over the entire Santa Anna Alkaline Complex, and much of this remaining untested, we are excited about what we might find here. We look forward to the receipt of gallium results from this first hole, as well as results from all remaining holes."**
>
> **Power Minerals Limited Managing Director, Mena Habib**

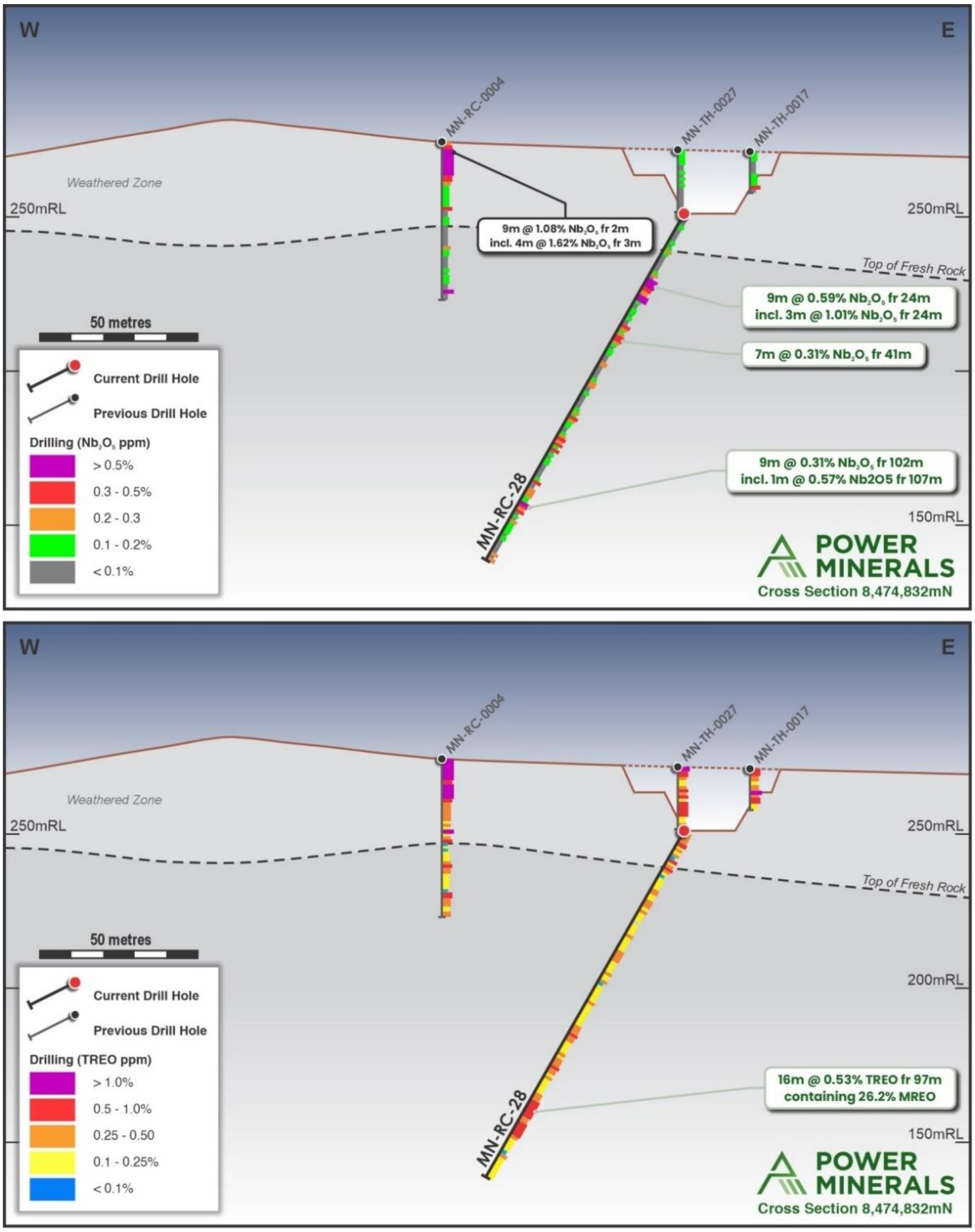

Figure 1: Previous drillholes MN-RC-005/004 and recent drillhole MN-RC-028 Section; top shows Nb_2O_5% and bottom shows TREO% concentrations.

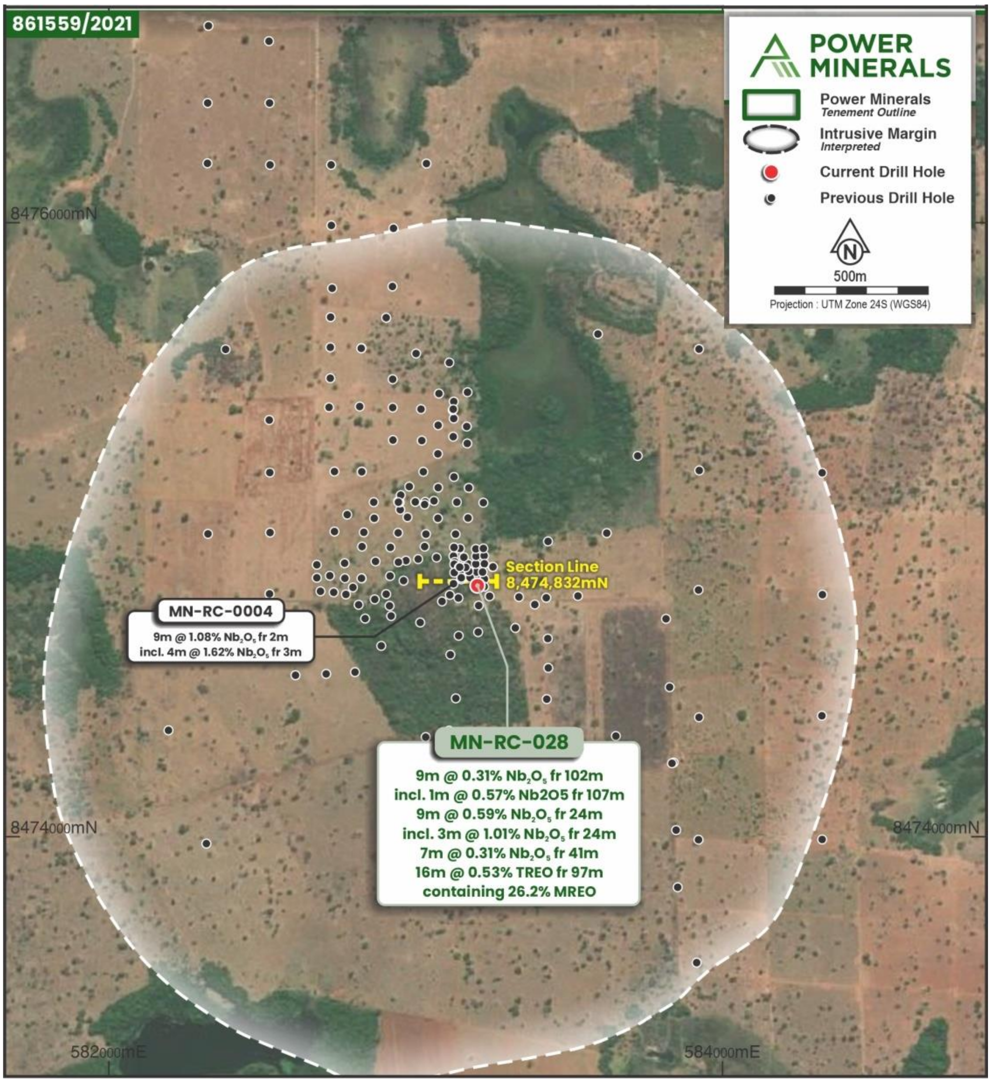

Figure 2: Map of Santa Anna Alkaline Complex showing the location of the cross section (white line) shown in Figure 1 and Power's MN-RC-028 drillhole, as well as previous drillhole locations.

Drillhole MN-RC-028 details:

Drillhole	East_WGS84	North_WGS84	RL	Depth	Azimuth	Dip
MN-RC-028	583201.8	8474817.8	250.47	129	280	-60

UTM Zone 22 South

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 2025[1]. The acquisition, if completed, will significantly enhance Power's position as a South American-focused clean energy metals explorer and developer.

[1] PNN ASX announcement dated 16 April 2025 "Power Execute Option to Acquire High-grade Niobium Carbonatite Project in Goiás State, Brazil."

Previous drill results from Santa Anna include:

- **14m at 0.71% Nb_2O_5** from 6m, incl. **5m at 1.18% Nb_2O_5** from 14m, (MN-AC-0031)[2]
- **9m at 1.08% Nb_2O_5** from 2m, incl. **4m at 1.62% Nb_2O_5** from 3m (MN-RC-0004)
- **4m at 0.98% Nb_2O_5** from 18m, incl. **1m at 3.36% Nb_2O_5** from 19m (MN-RC-0002)
- **14.95m at 12,434ppm TREO** from surface to end of hole (EOH), incl. **6m at 22,284ppm TREO** from 8m, incl. **1m at 35,473ppm from 11m** (MN-TH-0009)[3]
- **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 (MN-RC-0009)
- **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 (MN-AC-0007)
- **51m at 80.2g/t Ga_2O_3** from surface to EOH, incl. **1m at 232.7g/t Ga_2O_3** from 10m, incl. **2m at 215.3g/t Ga_2O_3** from 3m, (MN-RC-0004)
- **2m at 167g/t Ga_2O_3** from surface (MN-RC-0005)
- **51m at 60.6g/t Ga_2O_3** from surface to EOH, incl. **31m at 80.6g/t Ga_2O_3** from surface (MN-RC-0010)

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 potential to uncover a greater thickness of the REE-bearing material.

Very high-grade gallium intersections, up to **232.7g/t Ga_2O_3** (gallium oxide), were also identified from surface with some holes ending in mineralisation[4].

The project has a comprehensive database of 192 drillholes for 5,377 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 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 LoI for the option to acquire the Project – including a summary of transaction terms - are provided in ASX announcement dated 16 April 2025.

Authorised for release by the Board of Power Minerals Limited.

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[2] PNN ASX announcement dated 22 April 2025 "Power to Commence Drill Testing of REE potential at Santa Anna Project, Brazil."

[3] PNN ASX announcement dated 13 May 2025 "Multiple high-grade gallium intersections at Santa Anna Project, Brazil."

[4] PNN ASX Announcement dated 13 May 2025

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.

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

Table 1. All niobium and REO results from drillhole MN-RC-028, concentrations are in ppm

Drillhole	From_m	To_m	SAMPLE	Nb2O5	TREO	MREO	%MREO	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3
MN-RC-028	0	1	PMB-538	620.5	4955.6	861.1	17.4	1520.1	2290.1	205.8	623.8	77.4	18.8	47.1	5.4	26.1	4.1	10.1	1.2	6.7	0.88	118.1
MN-RC-028	1	2	PMB-539	663.9	4120.5	770.4	18.7	1175.6	1916.3	180.1	562.4	71.1	17.6	42.8	4.8	23.1	3.7	8.8	1.1	6.4	0.75	105.9
MN-RC-028	2	3	PMB-541	658.7	3492.1	790.0	22.6	806.1	1597.8	168.0	587.5	84.9	21.3	52.6	5.9	28.6	4.4	10.5	1.2	7.1	0.90	115.3
MN-RC-028	3	4	PMB-542	537.2	4504.3	1059.0	23.5	1014.4	2032.1	223.3	790.0	115.7	29.1	70.9	7.9	37.8	5.9	13.3	1.5	8.3	0.98	153.2
MN-RC-028	4	5	PMB-543	1533.5	7245.8	1265.7	17.5	2214.2	3380.1	309.2	913.9	112.8	27.6	67.4	7.5	35.2	5.6	13.0	1.5	8.2	1.01	148.7
MN-RC-028	5	6	PMB-544	286.4	1350.3	357.2	26.5	233.5	590.6	69.2	268.2	44.9	11.5	30.5	3.3	16.5	2.6	6.3	0.7	4.1	0.57	67.9
MN-RC-028	6	7	PMB-545	487.9	2728.4	605.2	22.2	654.5	1223.5	127.4	450.0	65.2	17.2	41.4	4.8	23.0	3.7	8.7	1.0	5.7	0.69	101.7
MN-RC-028	7	8	PMB-546	304.5	1510.9	395.7	26.2	271.3	663.7	77.5	297.8	49.1	12.5	32.7	3.5	16.9	2.7	6.1	0.7	4.2	0.57	71.6
MN-RC-028	8	9	PMB-547	386.0	2579.9	475.8	18.4	746.0	1179.9	108.3	347.1	47.7	12.1	30.9	3.6	16.8	2.7	6.5	0.8	4.6	0.56	72.4
MN-RC-028	9	10	PMB-548	324.8	874.8	217.5	24.9	174.7	385.7	43.5	162.8	25.9	6.7	16.8	1.9	9.3	1.5	3.4	0.4	2.4	0.30	39.6
MN-RC-028	10	11	PMB-550	1018.3	5999.7	989.7	16.5	1901.9	2817.8	245.0	712.7	81.6	20.0	49.1	5.5	26.5	4.3	10.3	1.2	6.7	0.85	116.3
MN-RC-028	11	12	PMB-551	269.6	1702.4	435.1	25.6	317.1	752.6	85.7	326.6	52.0	13.4	36.0	4.0	18.9	3.0	7.0	0.8	4.6	0.58	80.2
MN-RC-028	12	13	PMB-552	1328.2	3751.2	747.4	19.9	1002.4	1753.5	171.2	548.1	71.2	17.8	43.9	4.8	23.3	3.6	8.3	1.0	5.2	0.64	96.3
MN-RC-028	13	14	PMB-553	2244.5	5867.6	1410.2	24.0	1238.8	2732.2	312.2	1040.9	143.0	36.5	83.9	9.9	47.3	7.3	16.6	1.8	9.3	0.97	187.1
MN-RC-028	14	15	PMB-554	1951.2	4403.0	919.7	20.9	1107.7	2067.4	208.6	675.8	88.1	21.9	51.8	5.9	29.4	4.7	10.7	1.2	6.0	0.72	123.1
MN-RC-028	15	16	PMB-555	464.2	2035.8	439.9	21.6	486.2	942.1	94.9	325.3	44.9	11.5	28.4	3.3	16.4	2.6	6.2	0.7	3.9	0.45	69.0
MN-RC-028	16	17	PMB-556	192.5	904.6	221.8	24.5	173.2	407.5	44.7	165.7	25.6	6.6	16.9	2.0	9.3	1.6	3.6	0.5	2.5	0.33	44.6
MN-RC-028	17	18	PMB-557	652.1	1326.1	326.6	24.6	258.1	597.4	66.4	244.4	37.6	9.7	24.0	2.8	12.9	2.2	5.2	0.7	3.5	0.50	60.8
MN-RC-028	18	19	PMB-559	380.1	1492.9	342.6	22.9	333.5	676.4	71.3	255.6	37.8	9.7	23.6	2.8	12.9	2.1	4.9	0.6	3.3	0.43	58.2
MN-RC-028	19	20	PMB-560	450.6	1272.1	333.4	26.2	225.2	570.7	65.9	251.6	38.9	9.9	24.5	2.8	13.1	2.2	4.9	0.6	3.4	0.43	58.1
MN-RC-028	20	21	PMB-561	430.9	1620.3	414.3	25.6	306.9	727.7	83.7	311.2	46.5	11.9	29.3	3.5	15.9	2.6	5.8	0.7	3.9	0.50	70.2
MN-RC-028	21	22	PMB-562	1223.9	3740.3	930.7	24.9	749.2	1722.7	202.9	689.9	95.6	24.3	56.6	6.8	31.1	5.1	11.4	1.4	7.2	0.85	135.4
MN-RC-028	22	23	PMB-563	2138.6	3181.9	673.2	21.2	780.6	1471.5	148.8	496.1	66.1	17.2	40.9	5.0	23.3	4.0	9.5	1.2	5.7	0.72	111.4
MN-RC-028	23	24	PMB-564	518.6	1936.1	458.2	23.7	418.8	867.3	94.3	342.6	49.6	12.7	32.5	3.8	17.5	2.9	6.8	0.8	4.2	0.56	81.7
MN-RC-028	24	25	PMB-565	11063.5	2057.2	493.3	24.0	421.9	951.2	104.4	367.9	51.1	13.0	30.6	3.7	17.4	2.9	6.7	0.8	4.4	0.48	80.7
MN-RC-028	25	26	PMB-566	11286.6	3584.1	911.6	25.4	694.2	1635.4	198.3	675.0	94.7	24.0	57.1	6.8	31.5	5.0	11.6	1.4	6.8	0.82	141.4
MN-RC-028	26	27	PMB-568	7999.4	3731.3	967.6	25.9	716.1	1689.9	204.2	722.9	105.9	26.3	62.0	7.4	33.1	5.2	11.4	1.2	6.1	0.75	138.8
MN-RC-028	27	28	PMB-569	4703.5	3661.0	937.3	25.6	711.4	1656.7	200.2	697.5	99.6	25.0	59.4	7.0	32.6	5.2	12.0	1.4	7.1	0.84	145.1
MN-RC-028	28	29	PMB-570	2882.5	2251.6	558.4	24.8	444.0	1032.2	114.9	419.3	60.2	15.7	37.3	4.4	19.7	3.2	7.3	0.9	4.4	0.58	87.5
MN-RC-028	29	30	PMB-571	2544.9	2551.9	633.0	24.8	515.7	1154.3	131.4	474.1	68.3	17.5	41.4	4.9	22.6	3.6	8.4	1.0	5.5	0.67	102.5
MN-RC-028	30	31	PMB-572	5035.4	2319.6	580.9	25.0	453.6	1046.1	118.7	435.5	63.9	16.1	38.6	4.7	22.0	3.7	8.6	1.0	5.4	0.67	101.0
MN-RC-028	31	32	PMB-573	5556.1	2336.4	564.7	24.2	470.4	1069.7	118.1	421.2	60.7	15.0	36.0	4.4	20.9	3.5	8.3	1.0	5.1	0.61	101.5
MN-RC-028	32	33	PMB-574	1775.3	1410.8	329.7	23.4	294.7	648.5	70.0	244.5	35.4	9.1	22.2	2.6	12.6	2.0	5.0	0.6	3.3	0.43	59.8
MN-RC-028	33	34	PMB-575	2174.4	1922.5	464.7	24.2	391.7	881.0	97.4	347.1	50.1	12.7	31.0	3.6	16.6	2.8	6.4	0.8	4.2	0.52	76.7
MN-RC-028	34	35	PMB-577	724.7	1611.5	404.2	25.1	315.6	716.6	80.8	304.3	45.7	11.7	28.9	3.4	15.7	2.6	5.9	0.7	4.0	0.51	75.1
MN-RC-028	35	36	PMB-578	2823.8	1934.7	496.6	25.7	369.0	866.0	100.2	374.1	55.7	14.2	34.4	4.0	18.2	2.9	6.8	0.8	4.2	0.53	83.7
MN-RC-028	36	37	PMB-579	1242.7	2466.6	618.6	25.1	489.5	1109.7	125.9	465.5	67.7	17.3	40.9	4.9	22.4	3.6	8.0	1.0	4.9	0.59	104.8
MN-RC-028	37	38	PMB-580	672.8	1903.8	465.0	24.4	393.2	855.1	94.6	349.5	50.7	13.1	32.4	3.8	17.1	2.8	6.4	0.8	4.2	0.53	79.6
MN-RC-028	38	39	PMB-581	1154.2	2685.9	678.7	25.3	529.1	1214.0	139.2	510.2	74.9	18.9	45.8	5.3	24.0	3.7	8.6	1.0	5.0	0.61	105.5
MN-RC-028	39	40	PMB-582	322.8	1829.6	469.4	25.7	342.9	813.3	94.1	352.7	53.9	14.0	34.7	4.1	18.5	3.1	7.1	0.8	4.4	0.59	85.4
MN-RC-028	40	41	PMB-583	880.0	1930.8	485.6	25.2	371.9	863.4	98.4	364.0	54.4	14.2	35.4	4.1	19.1	3.1	7.1	0.9	4.8	0.58	89.4
MN-RC-028	41	42	PMB-584	3530.5	2002.3	494.1	24.7	390.3	901.5	101.1	369.4	55.4	14.1	34.1	4.2	19.5	3.3	7.6	0.9	4.9	0.59	95.5

Drillhole	From_m	To_m	SAMPLE	Nb2O5	TREO	MREO	%MREO	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3
MN-RC-028	42	43	PMB-586	2695.1	2083.1	511.3	24.5	420.6	935.7	104.4	382.7	55.9	14.3	35.0	4.2	20.0	3.3	7.5	0.9	4.7	0.59	93.2
MN-RC-028	43	44	PMB-587	1048.8	1588.7	388.2	24.4	317.6	704.7	79.0	289.2	42.4	11.1	27.7	3.4	16.6	2.8	6.5	0.8	4.1	0.51	82.4
MN-RC-028	44	45	PMB-588	2463.3	3242.2	840.4	25.9	625.8	1464.3	172.5	632.4	91.0	23.2	54.2	6.5	29.0	4.5	9.7	1.1	5.7	0.67	121.6
MN-RC-028	45	46	PMB-589	3519.0	2779.1	718.7	25.9	529.3	1256.9	146.1	541.8	78.2	19.8	46.1	5.4	25.4	4.1	8.9	1.1	5.2	0.58	110.4
MN-RC-028	46	47	PMB-590	4354.4	3249.1	822.9	25.3	629.0	1471.6	169.7	616.3	88.1	22.5	52.3	6.5	30.5	4.9	10.9	1.2	6.1	0.72	138.8
MN-RC-028	47	48	PMB-591	2782.3	4680.0	1223.4	26.1	887.3	2121.3	259.4	912.9	130.8	33.2	76.8	9.2	41.9	6.5	14.2	1.6	8.0	0.91	176.0
MN-RC-028	48	49	PMB-592	1039.2	2116.5	546.6	25.8	395.7	956.7	110.4	411.5	61.0	15.6	37.6	4.4	20.3	3.2	7.2	0.8	4.6	0.55	87.1
MN-RC-028	49	50	PMB-593	695.0	1750.1	441.9	25.3	334.0	782.2	89.1	331.3	50.1	13.0	32.2	3.9	17.7	2.9	6.7	0.8	4.3	0.52	81.5
MN-RC-028	50	51	PMB-595	1848.2	2432.6	601.7	24.7	481.1	1120.7	127.2	448.4	67.6	16.7	39.2	4.7	21.4	3.5	7.8	0.9	4.7	0.52	88.3
MN-RC-028	51	52	PMB-596	1015.7	1896.7	475.6	25.1	358.4	869.6	98.2	355.1	54.7	13.8	33.2	3.9	18.3	3.0	6.6	0.8	4.1	0.52	76.5
MN-RC-028	52	53	PMB-597	638.8	2976.6	760.8	25.6	569.4	1348.9	158.3	569.1	87.4	21.8	51.9	6.1	27.3	4.4	9.9	1.2	5.7	0.68	114.5
MN-RC-028	53	54	PMB-598	460.7	1684.5	426.2	25.3	309.9	767.1	87.3	318.2	50.0	12.7	31.1	3.6	17.1	2.8	6.6	0.8	4.0	0.52	73.0
MN-RC-028	54	55	PMB-599	515.3	1713.2	426.9	24.9	328.9	778.9	88.5	318.2	49.6	12.4	30.7	3.6	16.6	2.7	6.1	0.7	4.1	0.50	71.7
MN-RC-028	55	56	PMB-600	2285.9	4870.8	1048.9	21.5	1197.9	2266.0	236.2	772.5	107.8	26.5	61.3	7.2	33.0	5.2	11.3	1.3	6.6	0.76	137.2
MN-RC-028	56	57	PMB-601	432.4	982.5	228.1	23.2	208.9	446.6	47.8	168.8	27.0	6.6	16.6	2.0	9.5	1.5	3.6	0.4	2.5	0.33	40.3
MN-RC-028	57	58	PMB-602	527.2	1591.1	394.2	24.8	301.9	722.7	81.7	292.9	46.0	11.9	29.2	3.5	16.1	2.7	6.1	0.7	4.1	0.50	71.1
MN-RC-028	58	59	PMB-604	287.2	1200.1	308.3	25.7	217.2	538.3	61.0	231.8	36.0	9.2	23.7	2.7	12.8	2.0	4.7	0.6	3.3	0.42	56.5
MN-RC-028	59	60	PMB-605	275.0	1560.4	385.6	24.7	305.5	702.9	79.1	287.6	44.3	11.6	28.4	3.4	15.5	2.5	6.0	0.7	3.9	0.52	68.5
MN-RC-028	60	61	PMB-606	271.9	1233.3	319.5	25.9	219.1	547.7	63.9	238.8	39.1	9.9	25.1	3.0	13.9	2.2	5.3	0.6	3.5	0.45	60.8
MN-RC-028	61	62	PMB-607	1683.7	2203.3	480.4	21.8	521.8	1014.4	105.5	353.5	51.4	12.8	31.3	3.7	17.7	2.9	6.8	0.8	4.3	0.53	76.0
MN-RC-028	62	63	PMB-608	2091.4	2189.4	541.7	24.7	427.4	1006.4	113.3	403.7	59.8	15.1	35.2	4.3	20.4	3.2	7.6	0.9	4.8	0.53	86.6
MN-RC-028	63	64	PMB-609	2564.9	2573.6	625.6	24.3	520.5	1183.2	131.7	465.6	66.1	16.7	40.5	4.7	23.5	3.7	8.8	1.0	5.2	0.58	101.8
MN-RC-028	64	65	PMB-610	914.6	1477.1	359.1	24.3	290.0	671.6	74.6	266.9	41.5	10.5	25.9	3.1	14.5	2.4	5.6	0.7	3.8	0.47	65.5
MN-RC-028	65	66	PMB-611	959.3	1429.3	364.7	25.5	259.0	647.9	74.7	272.2	44.0	11.3	27.1	3.1	14.7	2.4	5.6	0.7	3.6	0.44	62.6
MN-RC-028	66	67	PMB-613	1876.8	1680.7	402.3	23.9	342.2	777.8	85.9	297.8	43.8	11.4	26.5	3.3	15.3	2.4	5.8	0.6	3.6	0.42	63.9
MN-RC-028	67	68	PMB-614	904.2	1342.7	320.9	23.9	261.7	627.3	69.2	236.3	35.4	8.9	21.4	2.6	12.8	2.1	4.9	0.6	3.3	0.40	55.8
MN-RC-028	68	69	PMB-615	854.7	2252.2	450.1	20.0	579.1	1062.2	103.7	328.7	44.5	10.9	25.8	3.1	14.6	2.4	5.7	0.7	3.6	0.45	66.7
MN-RC-028	69	70	PMB-616	295.6	1034.5	264.5	25.6	191.5	457.8	53.4	197.7	32.4	8.3	20.3	2.4	11.0	1.9	4.1	0.5	2.7	0.35	50.4
MN-RC-028	70	71	PMB-617	208.6	1268.5	340.5	26.8	217.9	553.8	67.0	255.7	40.9	10.7	27.6	3.1	14.7	2.4	5.5	0.6	3.4	0.44	64.7
MN-RC-028	71	72	PMB-618	519.1	1599.1	425.5	26.6	277.2	711.6	84.7	319.7	50.9	12.9	32.5	3.8	17.3	2.7	6.4	0.7	4.1	0.49	74.1
MN-RC-028	72	73	PMB-619	1906.9	3284.1	844.4	25.7	628.7	1488.9	175.7	631.7	94.6	24.1	56.4	6.6	30.5	4.8	10.8	1.3	6.3	0.76	123.0
MN-RC-028	73	74	PMB-620	2474.8	3140.9	798.3	25.4	607.2	1442.9	168.0	597.7	87.9	21.9	51.1	5.9	26.8	4.2	9.5	1.1	5.8	0.69	110.3
MN-RC-028	74	75	PMB-622	1157.5	3515.5	895.4	25.5	674.1	1595.8	186.3	668.9	98.9	25.2	60.2	7.2	33.0	5.3	12.1	1.3	6.8	0.80	139.5
MN-RC-028	75	76	PMB-623	3855.2	6552.5	1584.9	24.2	1395.7	3007.9	353.4	1167.3	168.4	42.2	96.5	11.3	52.9	8.4	18.8	2.1	10.7	1.18	215.9
MN-RC-028	76	77	PMB-624	2336.0	2626.1	606.7	23.1	577.0	1221.4	132.0	449.4	64.7	16.2	37.5	4.4	20.9	3.3	7.5	0.9	4.8	0.56	85.5
MN-RC-028	77	78	PMB-625	1878.2	4029.7	686.1	17.0	1246.9	1893.8	169.2	494.8	60.5	14.3	33.3	3.9	18.2	3.0	7.0	0.8	4.6	0.48	78.8
MN-RC-028	78	79	PMB-626	1237.5	2003.4	470.6	23.5	425.4	916.1	99.7	349.2	52.9	13.3	31.7	3.7	18.0	2.8	6.8	0.8	4.4	0.56	78.1
MN-RC-028	79	80	PMB-627	489.5	1384.4	348.5	25.2	259.4	628.6	71.7	260.1	40.7	10.4	25.5	3.1	13.6	2.2	5.3	0.7	3.5	0.47	59.2
MN-RC-028	80	81	PMB-628	462.7	1887.9	462.2	24.5	373.2	854.0	96.0	344.0	53.8	13.8	34.5	3.9	18.3	3.0	6.9	0.8	4.6	0.60	80.5
MN-RC-028	81	82	PMB-629	1552.1	2204.2	535.7	24.3	442.5	1004.3	112.3	398.4	60.7	15.3	37.0	4.4	20.6	3.4	7.7	1.0	5.2	0.66	90.8
MN-RC-028	82	83	PMB-631	2685.0	4828.9	1255.6	26.0	912.3	2204.0	269.4	934.1	137.9	34.8	79.7	9.3	42.8	6.7	14.8	1.8	9.0	1.10	171.4
MN-RC-028	83	84	PMB-632	3486.1	2331.0	548.2	23.5	498.9	1073.9	117.3	407.0	60.4	15.0	35.9	4.3	19.7	3.1	7.2	0.8	4.7	0.59	82.2
MN-RC-028	84	85	PMB-633	2240.2	4461.0	1120.6	25.1	884.2	2051.7	237.6	837.2	120.6	30.5	70.0	8.1	37.6	5.7	13.7	1.5	7.7	0.89	154.0
MN-RC-028	85	86	PMB-634	3968.2	4245.1	1100.9	25.9	801.4	1950.1	231.1	824.3	116.3	29.8	68.2	8.0	37.6	5.6	12.9	1.4	7.7	0.85	149.8

Drillhole	From_m	To_m	SAMPLE	Nb2O5	TREO	MREO	%MREO	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3
MN-RC-028	86	87	PMB-635	1059.8	4705.3	1228.8	26.1	870.7	2111.7	258.1	914.9	143.2	37.1	85.6	9.9	45.9	6.9	16.6	1.8	9.3	0.93	192.6
MN-RC-028	87	88	PMB-636	3616.3	6282.2	1642.6	26.1	1195.3	2887.4	355.8	1222.2	171.7	43.2	97.4	11.3	53.2	7.9	17.3	1.9	9.7	1.07	206.8
MN-RC-028	88	89	PMB-637	998.4	4809.0	1217.2	25.3	918.4	2209.5	265.1	900.6	131.2	33.6	78.1	9.0	42.5	6.5	16.0	1.8	9.6	1.02	186.2
MN-RC-028	89	90	PMB-638	1683.7	3416.2	844.8	24.7	670.3	1579.0	181.0	626.8	90.3	23.2	53.8	6.4	30.6	4.7	11.1	1.3	6.7	0.74	130.4
MN-RC-028	90	91	PMB-640	999.6	1861.8	439.1	23.6	391.5	852.9	93.6	325.4	47.4	12.5	30.2	3.5	16.6	2.6	6.3	0.7	4.2	0.53	73.9
MN-RC-028	91	92	PMB-641	1130.9	2834.3	521.2	18.4	802.5	1337.5	123.3	378.5	47.3	12.1	28.6	3.3	16.1	2.5	6.1	0.8	4.0	0.48	71.3
MN-RC-028	92	93	PMB-642	1826.7	2248.8	547.6	24.4	452.3	1039.1	115.9	407.7	58.6	15.3	36.1	4.2	19.8	3.1	7.1	0.8	4.6	0.53	83.7
MN-RC-028	93	94	PMB-643	540.9	1882.7	479.6	25.5	354.5	850.4	98.4	358.6	56.5	14.6	34.9	4.0	18.6	2.9	6.9	0.8	4.2	0.55	77.0
MN-RC-028	94	95	PMB-644	352.2	1086.8	285.6	26.3	190.3	480.3	56.9	213.7	34.0	9.0	22.8	2.7	12.3	2.0	4.7	0.5	3.2	0.42	53.9
MN-RC-028	95	96	PMB-645	969.9	1458.8	363.4	24.9	270.4	673.7	76.1	270.5	40.7	10.3	25.6	2.9	13.8	2.2	5.4	0.6	3.8	0.47	62.3
MN-RC-028	96	97	PMB-646	544.1	1390.3	357.2	25.7	251.1	625.3	72.3	267.3	41.4	10.9	27.7	3.1	14.5	2.3	5.6	0.6	3.6	0.47	64.1
MN-RC-028	97	98	PMB-647	522.6	4617.5	1168.4	25.3	886.3	2111.5	253.6	862.4	131.2	34.3	82.5	9.5	42.9	6.5	14.1	1.5	7.7	0.83	172.6
MN-RC-028	98	99	PMB-649	1410.5	4725.2	1178.3	24.9	907.3	2163.7	256.8	864.9	134.5	36.0	87.0	10.0	46.5	6.9	15.1	1.6	7.9	0.76	186.2
MN-RC-028	99	100	PMB-650	4265.8	4816.3	1287.0	26.7	872.2	2165.8	270.2	960.3	146.8	38.1	89.4	10.1	46.4	6.9	15.0	1.6	8.3	0.86	184.4
MN-RC-028	100	101	PMB-651	490.4	5294.4	1423.8	26.9	967.2	2410.0	302.4	1064.7	152.3	38.9	87.8	9.9	46.8	6.9	15.4	1.6	8.1	0.86	181.6
MN-RC-028	101	102	PMB-652	336.8	5689.5	1530.6	26.9	1021.9	2572.1	321.4	1145.2	164.7	42.5	98.2	11.2	52.8	8.1	18.8	2.0	9.7	1.08	219.8
MN-RC-028	102	103	PMB-653	2823.8	5225.0	1381.6	26.4	966.9	2391.8	293.7	1032.5	146.2	37.3	85.6	9.9	45.6	6.7	15.5	1.7	8.9	0.93	181.9
MN-RC-028	103	104	PMB-654	2772.3	5205.3	1364.2	26.2	978.1	2375.0	290.8	1017.9	145.2	37.6	84.3	9.7	45.8	6.8	16.0	1.8	9.9	1.09	185.3
MN-RC-028	104	105	PMB-655	2715.1	5509.4	1467.1	26.6	1001.7	2501.9	312.8	1092.0	157.2	40.3	92.9	10.9	51.4	7.8	18.2	2.0	10.7	1.16	208.3
MN-RC-028	105	106	PMB-656	1855.4	5947.9	1560.8	26.2	1107.2	2718.1	331.3	1164.3	169.0	43.9	100.7	11.5	53.7	8.1	17.4	1.9	9.5	1.09	210.3
MN-RC-028	106	107	PMB-658	1785.3	4182.4	1078.8	25.8	787.7	1918.4	225.6	807.5	113.3	29.4	67.3	7.8	37.9	5.8	13.4	1.5	8.0	0.85	158.1
MN-RC-028	107	108	PMB-659	5744.9	4811.0	1260.4	26.2	893.3	2193.9	268.2	938.7	135.0	34.2	78.8	9.3	44.2	6.8	15.6	1.7	8.9	0.98	181.4
MN-RC-028	108	109	PMB-660	3865.2	5822.1	1543.8	26.5	1073.2	2632.5	326.6	1149.1	163.3	42.6	98.8	11.7	56.3	8.5	19.0	2.0	10.2	1.13	227.2
MN-RC-028	109	110	PMB-661	2766.6	6315.6	1660.4	26.3	1186.6	2902.6	355.6	1239.6	171.9	44.5	101.2	11.6	53.6	7.7	17.5	1.9	9.9	1.08	210.5
MN-RC-028	110	111	PMB-662	3614.9	5953.3	1552.7	26.1	1128.6	2710.8	335.1	1152.5	167.1	42.1	97.5	11.2	53.9	8.2	18.7	2.0	10.1	1.08	214.4
MN-RC-028	111	112	PMB-663	838.5	5685.5	1486.9	26.2	1060.7	2574.5	315.3	1106.1	162.1	42.2	100.3	11.5	54.0	8.2	18.7	2.0	10.5	1.14	218.2
MN-RC-028	112	113	PMB-664	1010.2	5004.5	1308.2	26.1	936.7	2265.2	275.8	973.7	144.1	37.4	87.8	10.3	48.4	7.2	16.0	1.7	9.6	1.09	189.4
MN-RC-028	113	114	PMB-665	997.2	2627.0	676.1	25.7	492.5	1188.0	137.6	507.0	75.0	19.8	47.2	5.5	26.0	4.1	9.4	1.0	5.7	0.60	107.6
MN-RC-028	114	115	PMB-667	2195.8	1504.9	374.3	24.9	278.0	711.1	79.6	278.5	40.5	10.3	24.3	2.8	13.4	2.0	4.8	0.6	3.0	0.34	55.8
MN-RC-028	115	116	PMB-668	1073.4	1981.1	485.9	24.5	394.5	912.0	101.9	362.3	52.9	13.4	31.6	3.7	17.9	2.8	6.5	0.8	4.2	0.50	76.2
MN-RC-028	116	117	PMB-669	566.1	1321.2	334.8	25.3	240.1	606.1	68.4	249.7	38.2	10.0	24.4	2.9	13.8	2.1	4.9	0.6	3.1	0.34	56.6
MN-RC-028	117	118	PMB-670	1785.3	1348.1	320.8	23.8	269.6	633.6	68.5	238.2	34.6	8.9	21.3	2.5	11.6	1.8	4.3	0.5	2.7	0.33	49.7
MN-RC-028	118	119	PMB-671	1409.0	1061.8	244.7	23.0	221.2	496.2	52.4	181.0	25.4	6.7	16.6	1.9	9.4	1.5	3.7	0.4	2.6	0.33	42.6
MN-RC-028	119	120	PMB-672	885.9	904.8	206.7	22.8	189.1	420.4	44.0	152.4	22.5	5.7	14.1	1.7	8.7	1.3	3.4	0.4	2.3	0.31	38.5
MN-RC-028	120	121	PMB-673	1343.2	2928.3	703.3	24.0	598.5	1355.9	149.8	522.5	74.1	18.8	44.9	5.6	25.5	4.1	9.8	1.1	6.0	0.71	111.1
MN-RC-028	121	122	PMB-674	267.8	1297.2	335.9	25.9	226.4	582.9	66.8	251.7	38.9	10.5	26.4	3.1	14.4	2.3	5.5	0.6	3.6	0.48	63.7
MN-RC-028	122	123	PMB-676	183.3	1228.2	316.7	25.8	216.0	549.5	62.9	237.4	37.0	9.7	24.8	2.8	13.6	2.1	5.2	0.6	3.6	0.47	62.5
MN-RC-028	123	124	PMB-677	268.8	1360.8	352.3	25.9	237.8	612.7	70.1	264.7	40.1	10.9	27.3	3.1	14.4	2.4	5.6	0.7	3.9	0.50	66.7
MN-RC-028	124	125	PMB-678	307.6	1127.5	296.7	26.3	196.7	503.9	59.4	222.9	35.0	8.9	23.4	2.7	11.8	1.8	4.5	0.5	3.0	0.38	52.6
MN-RC-028	125	126	PMB-679	120.5	1068.4	287.4	26.9	179.1	471.2	55.7	216.7	34.1	9.0	23.8	2.6	12.4	1.9	4.5	0.5	3.0	0.35	53.6
MN-RC-028	126	127	PMB-680	2686.5	1301.9	338.9	26.0	223.7	590.5	67.9	254.0	39.7	10.3	25.9	3.0	14.1	2.2	5.1	0.6	3.3	0.41	61.4
MN-RC-028	127	128	PMB-681	801.1	1274.5	333.4	26.2	219.5	575.1	66.8	250.0	39.4	10.0	25.9	2.9	13.8	2.1	5.1	0.6	3.2	0.42	59.8
MN-RC-028	128	129	PMB-682	2376.1	1732.8	436.3	25.2	315.4	815.2	91.4	326.0	47.0	11.9	28.2	3.3	15.6	2.4	5.8	0.6	3.3	0.39	66.4

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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 detailed information.*	• The niobium, gallium and rare earth element (REE) exploration results presented in this Santa Anna Project ASX release have been prepared using the exploration drillhole data collected by Power Minerals Ltd from the June 2025 drilling within the project area. • The first stage drilling program completed 29 drillholes for a total of 2,272 metres using the industry standard 10.8cm diameter reverse circulation drilling techniques (RC) by contractor Servitec Foraco Sondagem S.A. Drillhole collar survey and drill sample analyses are not complete and still on-going. • Geochemical analyses were completed by commercial laboratory SGS Geosol utilising lithium metaborate fusion followed by ICP-OES or ICP-MS to identify major oxides and 41 trace elements. Due to the large number of drill samples, the results are received in batches from the laboratory. • All drilling provided a continuous sample of the mineralised zone. The mineralisation relevant to this report has been evaluated using quantitative laboratory analysis methods that are outlined in more detail in the following sections.
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).*	• Twenty-nine RC drillholes were completed in total, eighteen of these drillholes were drilled at an inclination of -60 degrees, and eleven at -90 degrees. The deepest drillhole reached 129 metres (MN-RC-028) at a dip angle of -60 degrees. The azimuth of the inclined drillholes varied as the direction was dependant on access. • No downhole survey data is available.
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 return while drilling was captured directly into the on-board cyclone with splitter attachment below. All samples were collected at one-metre intervals. • Sample weights were recorded to ensure consistent recovery. • Due to the closed circuit of RC drilling with material passing straight into bags below the cyclone mounted splitter, there is not expected to be significant loss/gain of any fraction. Minor dust from the cyclone top was monitored.

Criteria	JORC Code explanation	Commentary
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 (small chips) was not suitable and also the mineralisation is not structurally controlled. • All drillholes were fully 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. • All 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.* • *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.*	• The RC samples were rotary split and then reduced to a representative 3kg for additional sub-sampling and analyses. All drillhole material was dry. • Samples were mostly all drilled dry due to the shallow depth and the RC drilling air pressure holding back any possible water. Between samples the hose and cyclone were systematically cleared. • Power Minerals company representatives were required to monitor any excessive dust escaping from the top of the cyclone or the hoses. If any loss was observed, they were to document it and take corrective action. • 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 was completed by SGS Geosol Laboratory, Vespasiano, MG, Brazil. Certified ISO 9001:2015 and ISO 14001:2015. • Using method ICP95A which determines 11 major oxides and 5 elements by lithium metaborate fusion followed by ICP-OES, together with method IMS95A for 36 elements by lithium metaborate fusion followed by ICP-MS. Method PHY01E was used to determine LOI by calcination of the sample at 1000°C. If Nb by method IMS95A was >0.1%, then method ICP95A was used by SGS. Due to spectral interferences caused likely caused by the extremely high concentrations of REE cerium (Ce), the reported concentrations of gallium (Ga) are 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 Goiás Niobium Carbonatite Project samples.

Criteria	JORC Code explanation	Commentary
		• The table below lists the 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.

- The CRM standards, blanks, and blind duplicates totalled 8.1% of all the drillhole samples submitted to the laboratory. The reported values to date are all within acceptable range. The quality control sampling is still undergoing thorough examination and evaluation as PNN continues receiving new results.
- The laboratory data has successfully been imported into the secure Power Minerals relational database. This automated process has verified several key aspects of the dataset, and we are committed to ongoing validation of the information.

Criteria	JORC Code explanation	Commentary
		• The only adjustments utilised with the assay data is for Ga, Nb and REE to be converted to stoichiometric oxides using standard conversion factors (see Advanced Analytical Centre, James Cook University). This includes Nb_2O_5= [Nb]*1.4305 and Ga_2O_3=[Ga]*1.3442. • 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) = [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] – 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]
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 georeferenced with DGPS (RTK). Accuracy is estimated to be within 0.1 metres. Surveying of some drillholes is still in progress. • Map and collar coordinates are in SIRGAS 2000 UTM Zone 22 South. • Topographic control was gathered using a photogrammetric drone in collaboration with a Sentinal-2 satellite Copernicus digital terrain model specifically in areas of denser vegetation. Both methods were georeferenced with DGPS (RTK) unitising the coordinates of the registered drillhole 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. • Magnetic interpretation was supported by a soil geochemical survey and mapping of occasional rock float. Soil sampling was completed on three north-south and three east-west traverses, all 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 reached an average depth of 13.4 metres, with the deepest measuring 20 metres. In addition, there are 121 aircore drillholes, primarily 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 roughly 50 metres and achieving an average depth of 50.5 metres and a maximum depth of 51 metres.

Criteria	JORC Code explanation	Commentary
		• 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 outside of the mapped intrusion by EDEM to confirm lithology beneath the thin cover. • The data quality, spacing, and distribution is sufficient to establish grade continuity only over the localised areas of the project area. There are large volumes within the carbonatite with insufficient data for any estimation of grade and that require further drilling.
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 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 is probably structurally controlled, but the internal target mineralogy is not.
Sample security	• *The measures taken to ensure sample security.*	• Samples were given individual sample numbers for tracking. • The sample chain of custody was overseen by the PNN geologist in charge of the program. • PNN company geologist was responsible for collecting the samples and transporting them to the company dispatch centre or 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 niobium, gallium or REE mineralisation have been completed.

Section 2. Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	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 with two permits ANM 861.559/2021 and 861.559/2021 which cover the entire alkaline complex. The current holders are subsidiaries of Empresa de Desenvolvimento e Mineração (EDEM). • Power Minerals Ltd has a binding option to acquire ANM 861.559/2021 from EDEM subject to completion of due diligence and certain exploration milestones. No impediments are known or expected by the company to prevent the transfer occurring. • The permits cover a total of 1,705 hectares, are granted and in good standing with the relevant government authorities and there are no known impediments to operating in the project area. The site is 6km east-southeast from 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 Brazil 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 was aimed to produce multi-nutrient phosphate from the altered carbonatite. 192 drillholes for a total of 5,377.45 metres have been 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%) from the aircore drilling. • There is no known artisan or modern exploration over the site prior to 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.

Criteria	JORC Code explanation	Commentary
		• 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 lack of in situ outcrop, intense laterization, and limited drilling completed. Zones of fenitised (phlogopite) mafic and felsics, various alkaline rocks, different carbonatites including magnetite-rich and • Ca-Mg-rich 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 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.*	• The previous EDEM material drillhole information including maps has been included within the 16 April and 22 April 2025Power Minerals ASX announcements. • The PNN June 2025 drilling information is provided in the main body of the announcement.
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 are weighted average by length. • No metal equivalents 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.

Criteria	JORC Code explanation	Commentary
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 surface. • Eleven of the drillholes were vertical and thus, are considered to be orthogonal to the generally flat lying regolith-controlled mineralisation. There are eighteen RC drillholes which are inclined at -60°. All reported intersections for these drillholes are provided as downhole lengths. • 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.
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 was completed by EDEM on three north-south and three east-west traverses, all 400 metres apart and with 100 metre sample intervals, centered over the intrusion. • EDEM has successfully completed around 400 metres of trenching to collect bulk samples specifically for phosphate testing. It's important to note that this activity holds little significance for the niobium exploration efforts. • A significant number of bulk density measurements have been conducted by EDEM throughout the project area utilizing the diamond core method in conjunction with the caliper 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, confirming 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, on the Project area at the Federal University of Goiás in 2022. Ground magnetics and soil and rock sampling was undertaken in conjunction EDEM. Petrology and mineralogy (XRD) studies were completed by the university.

Criteria	JORC Code explanation	Commentary
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.*	• Preparations for further drilling are underway to confirm, infill and extend known mineralisation, and to test deeper as well as new areas. • Diagrams showing areas of possible future drilling areas are provided in the main body of this release.