ASX ANNOUNCEMENT

POWER MINERALS

ASX RELEASE

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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

Exceptional high-grade clay-rich REE intersections in drilling at the Santa Anna Project, Brazil

Highlights

- **Spectacular high-grade REE intersections up to 43,385ppm (or 4.34%) TREO returned in 2nd phase shallow drilling at the Santa Anna Project, Brazil**
- **Results are from the 4th hole (MN-TM-04) of an ongoing 1,000m auger drill program following up broad zones of niobium and high-grade REE intersected in the RC maiden drill program**
- **Highlight REE results from drill hole MN-TM-04 include:**
  - **15m at 13,212ppm TREO from surface to EOH, containing 24.2% MREO, including:**
  - **4m at 28,827ppm TREO from 9m, containing 26.5% MREO, including**
  - **1m at 43,385ppm TREO from 11m, containing 26.0% MREO.**
- **MN-TM-04 also returned further strong niobium results, including:**
  - **15m at 4,319ppm Nb_2O_5 from surface to EOH including**
  - **3m at 7,522ppm Nb_2O_5 from 11m and**
  - **1m at 7,748ppm Nb_2O_5 from 12m**
- **Drilling is designed to extend the Santa Anna 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**
- **Power's drilling to date continues to build confidence towards achieving its near-term goal of confirming a significant Mineral Resource Estimate at the Santa Anna Project**
- **These consistent grades indicate a potential world-class and advanced exploration opportunity within the critical mineral sector, located in the Brazilian state of Goiás, a mining-friendly jurisdiction, with no environmental issues or concerns. The project is also not encumbered by any other adjoining projects**

Power Minerals Limited (ASX: PNN, Power or the Company) is pleased to announce exceptionally high-grade rare earth element (REE) intersections from its ongoing auger drilling program at the Santa Anna niobium-REE-carbonatite project ("Santa Anna" or "the Project") in Goiás State, in the central region of Brazil.

The latest results come from the fourth hole (MN-TM-04) of Power's auger drilling program targeting yet to be tested areas at the Santa Anna Alkaline Complex, and have returned REE intersections as high as **43,385ppm (4.34%) TREO** within a broad high-grade 15 metre TREO intersection.

MN-TM-04 also intersected further strong zones of niobium, grading up to **7,748ppm Nb_2O_5** within a broad, 15 metre interval.

It is noted that the broad zone of mineralisation intersected in MN-TM-04 extended from surface to the end of hole (EOH), highlighting the heavily mineralised nature of the of the drill-tested area in Power's auger drilling program to date.

Highlight REE results from auger drill hole MN-TM-04 include:

- 15m at 13,212ppm TREO from surface to EOH, containing 24.2% MREO, including
- 4m at 28,827ppm TREO from 9m, containing 26.5% MREO, including
- 1m at 43,385ppm TREO from 11m, containing 26.0% MREO.

Highlight niobium results from auger drill hole MN-TM-04 include:

- 15m at 4,319ppm Nb_2O_5 from surface to EOH, including
- 3m at 7,522ppm Nb_2O_5 from 11m , including
- 1m at 7,748ppm Nb_2O_5 from 12m

Power's auger drilling program is following up its recently completed maiden 29-hole, 2,272m reverse circulation (RC) drilling program at the Santa Anna Project[1]. The auger drilling 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 REE mineralisation.

The high-grade results from drill hole MN-TM-04 follow the recently released high-grade results from the first three holes of the auger drilling program (MN-TM-01, MN-TM-02 and MN-TM-03)[2].

Highlight niobium results from auger drill holes MN-TM-01, MN-TM-02 and MN-TM-03 included:

- 4m at 10,023ppm Nb_2O_5 from 5m to EOH, including
- 6m at 7,415ppm Nb_2O_5 from 3m and including
- 2m at 13,375ppm (or 1.34%) Nb_2O_5 from 6m in drillhole MN-TM-03
- 12m at 2,342ppm Nb_2O_5 from surface to EOH, including
- 1m at 14,711ppm (or 1.47%) Nb_2O_5 from 12m to EOH in drillhole MN-TM-02
- 5m at 1,774ppm Nb_2O_5 from surface and
- 1m at 2,961ppm Nb_2O_5 from 7m in drillhole MN-TM-01

Highlight REE results from auger drill holes MN-TM-01, MN-TM-02 and MN-TM-03 included:

- 13m at 7,882ppm TREO from surface to EOH, including
- 3m at 12,295ppm (or 1.23%) TREO from 10m to EOH in drillhole MN-TM-01

- 12m at 3,032ppm TREO from surface to EOH in drillhole MN-TM-02
- 9m at 5,523ppm TREO from surface to EOH, including
- 4m at 7,687ppm TREO from 5m to EOH in drillhole MN-TM-03

The results reported to date (MN-TM-01 to MN-TM-04 inclusive) continue to validate and strengthen Power's exploration model for the Santa Anna Project, and strengthens confidence in the Project's potential for a significant Mineral Resource Estimate (MRE).

The second phase, auger drilling program is planned to consist of 1,000m of auger drilling for approximately 60 holes. The program is ongoing and further results will be released as they are received. Testing will also be undertaken to confirm the presence of ionic clay REE in the shallow, weathered zone. This leach test will use industry-standard AMSUL wash conditions to determine the individual REE recoveries in the clay-rich portion of the intrusion.

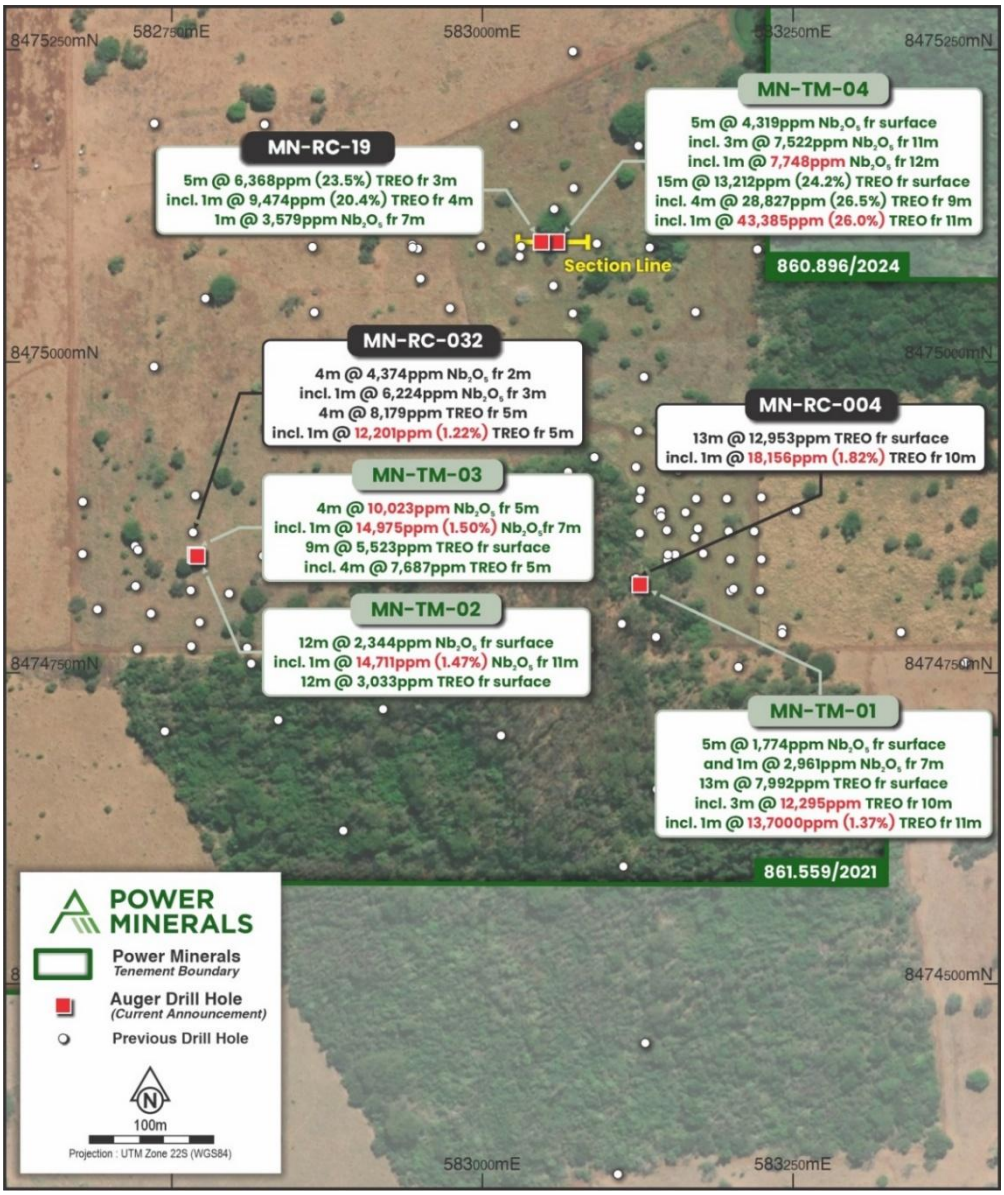

Figure 1: Auger drillhole locations from the current shallow, auger drilling program at Santa Anna Project. The location of the current auger holes is over a kilometre inside the alkaline complex boundary

"The latest results from our ongoing auger drilling campaign at the Santa Anna Project provide further compelling validation of our exploration model at the Project, and in our confidence in its potential to deliver a significant Mineral Resources Estimate.

Drill hole MN-TM-04 has returned spectacular results, highlighted by the highest TREO result reported at the Santa Anna Project to date, of 43,385ppm – which equates to 4.34% – TREO. This intersection was returned within a wider 15 metre zone from surface to end-of-hole depth, which graded 13,212ppm TREO. Further strong niobium grades were also reported in this hole.

The auger drilling program has been successful in defining shallow high-grade REE and niobium mineralisation in the Project, and remains ongoing into the previously untested areas. These high grades from near surface are indicating a potential world class and advanced exploration opportunity with critical minerals for Power."

Power Minerals Limited Managing Director, Mena Habib

Drill results commentary

The fourth hole (MN-TM-04) completed as part of Power's second stage drilling at the Santa Anna Project has returned spectacular REE results, highlighted by the highest ever TREO result at the Project of 43,385ppm (or 4.34%) TREO from a one metre near-surface sample.

MN-TM-04 is located near previous drillholes, MN-RC-019 and MN-TH-009, and was designed to independently test previous near-surface REE results.

Of significance is that some of the high concentrations reported to date (holes MN-TM-01 to MN-TM-04 inclusive) have been intersected at the end of hole.

In the latest hole (MN-TM-04), REE was present at EOH depth of 15 metres, with the hole abandoned in TREO mineralisation grading 13,212ppm TREO. The hole also ended in significant niobium mineralisation, returning 4,319ppm Nb_2O_5 at EOH.

All completed drillholes to date have stopped when penetration of the auger rig effectively ceased. Power plans to follow up the high-grade intersections from its shallow auger drilling with aircore/RC drilling to test for the continuity of mineralisation at deeper depths of the alkaline complex in subsequent phases of drilling.

The near surface mineralisation of the alkaline complex naturally varies laterally as expected in clay-rich units. Power will continue its auger drilling in a systematic fashion, stepping outward from the latest drill holes into un-tested areas in a regular grid pattern. This grid pattern drilling is designed to assist with future MRE calculations.

Samples have been collected at one-metre intervals, and each sample has been treated and reported individually to maintain a high level of detail and accuracy.

The high-grade results reported by Power for MN-TM-04 included the certified standard OREAS 461 which reported results within one standard deviation of the certified value, and the differences between the blind duplicates and the blank material (OREAS 22i) values were well within acceptable tolerances for all elements.

Background to Auger Drilling Program

Power's second phase, auger drilling is targeting niobium and REE mineralisation. This program is utilising a smaller auger drill rig, which is facilitating site access to a priority target area which has significant vegetation cover.

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

The Company's drilling to date continues to build confidence towards achieving these significant near-term goals for the Project.

Drilling is expected to be completed in September 2025 and further results will be released as they become available. The Company then plans to conduct deeper RC, drilling into the fresh rock beneath the weathered zone at the current target areas following conclusion of the current auger drilling program.

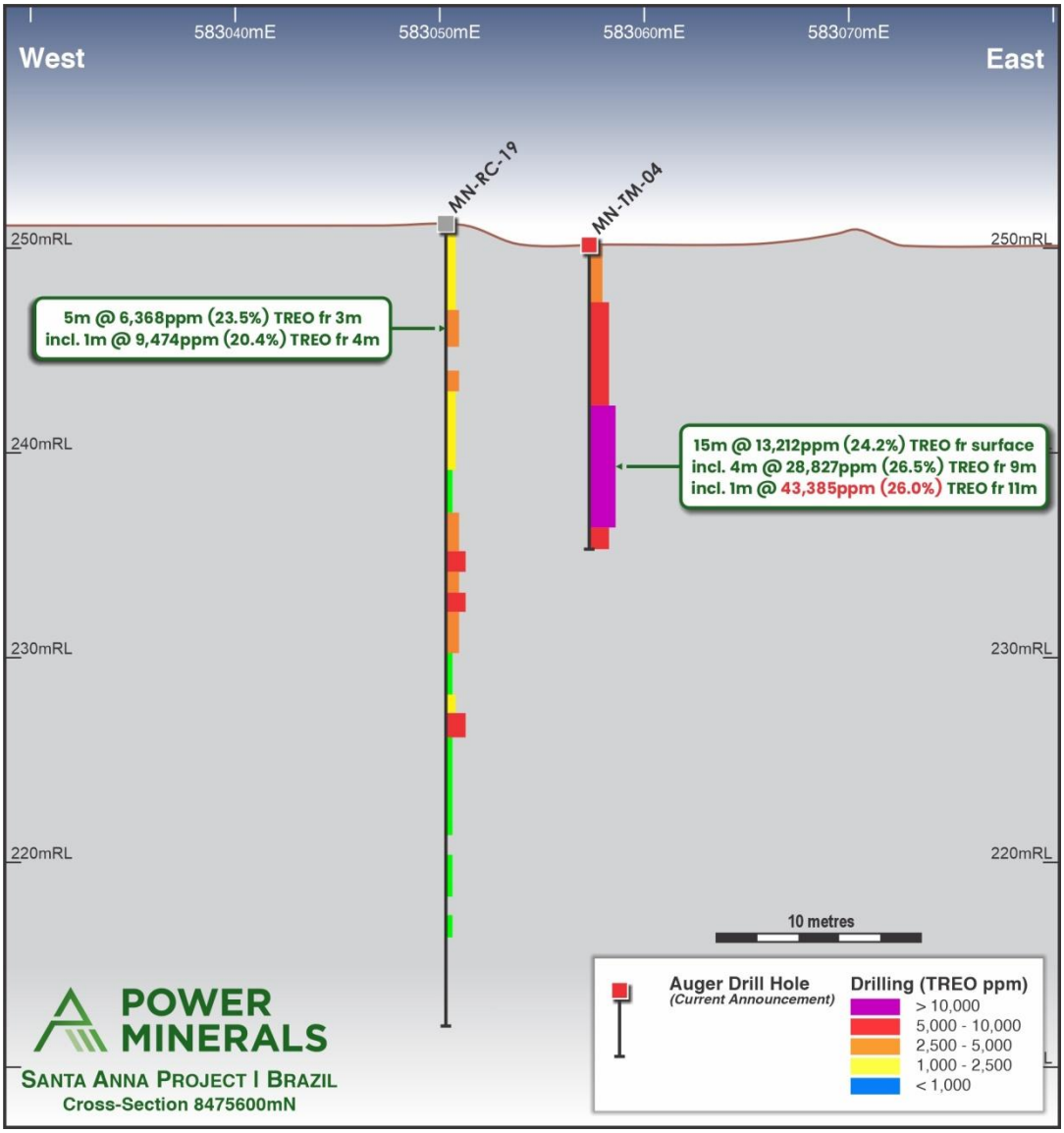

Figure 2: TREO section from drillhole MN-TM-04 in current auger drilling program at Santa Anna Project. The value in brackets is the MREO percentage of the TREO concentration. Location of section is shown in Figure 1.

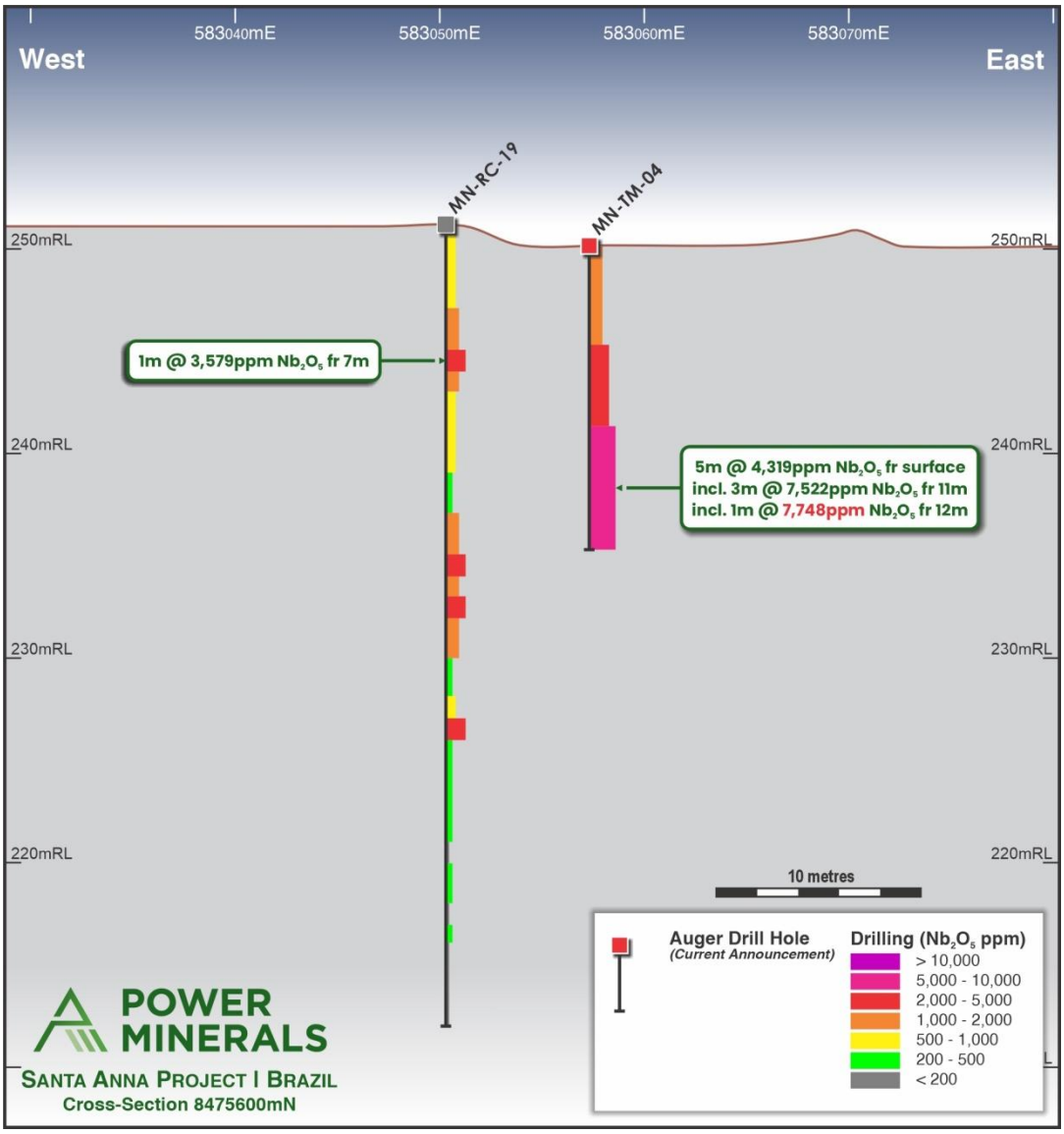

Figure 3: Niobium section from drillhole MN-TM-04 in the current auger drilling program at Santa Anna Project. Section is looking north.

Santa Anna Project 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 17.05km^2) cover the entire geophysical anomaly area. The Santa Anna Project is located in the Brazilian state of Goiás, a mining-friendly jurisdiction, with no known environmental issues or concerns. The project is also not encumbered by any other adjoining project, as the project covers the entire Alkaline Complex.

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 auger drilling and its recently completed maiden RC drill program at the Santa Anna Project have 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.

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.

The Santa Anna Project is a high-grade niobium carbonatite hosted asset, which is also prospective for rare earth elements (REEs) and phosphate. Power signed a binding letter of intent (LoI) for an exclusive option to acquire the Santa Anna Project in April 2025[3] and recently announced its intention to proceed with the acquisition following the successful completion of its due diligence process[4].

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 PNN's ASX announcement dated 16 April 2025.

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

[1]ASX announcement 4 August 2025 High-grade Nb and REE intersected in drilling at Santa Anna
[2]ASX announcement 18 August 2025 Further High grade Nb & REE intersections in drilling at Santa Anna
[3]ASX announcement 16 April 2025 Strategic investment & LOI to acquire high-grade Nb Project.
[4]ASX announcement 11 August 2025 PNN to proceed with acquisition Santa Anna Nb-REE Project.

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.

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), FGA (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.

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.

Figure 4. Santa Anna Project location map in Goiás State, central Brazil.

DRILLHOLE	DEPTH_FROM	DEPTH_TO	SAMPLE	Nb_2O_5	TREO	TREO%	%MREO
MN-TM-04	0	1	PMB-2534	1091	3759	0.38	21.4
MN-TM-04	1	2	PMB-2536	1146	3908	0.39	21.3
MN-TM-04	2	3	PMB-2537	1258	4498	0.45	21.1
MN-TM-04	3	4	PMB-2538	1211	7482	0.75	20.5
MN-TM-04	4	5	PMB-2539	1980	7653	0.77	20.6
MN-TM-04	5	6	PMB-2540	3110	5800	0.58	24.4
MN-TM-04	6	7	PMB-2542	2892	8108	0.81	25.1
MN-TM-04	7	8	PMB-2543	3519	5546	0.55	24.3
MN-TM-04	8	9	PMB-2544	**4251**	12800	**1.28**	26.5
MN-TM-04	9	10	PMB-2545	**6417**	22277	**2.23**	26.7
MN-TM-04	10	11	PMB-2546	**5911**	29618	**2.96**	26.8
MN-TM-04	11	12	PMB-2548	**7421**	43385	**4.34**	26.0
MN-TM-04	12	13	PMB-2549	**7748**	20026	**2.00**	26.3
MN-TM-04	13	14	PMB-2550	**7396**	14743	**1.47**	26.3
MN-TM-04	14	15	PMB-2551	**6319**	8572	0.86	25.1

Table 1. Individual one-metre sample results for the MN-TM-04 auger hole by Power Minerals. Depths are in metres and concentrations are in ppm.

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 detailed information.*	• The exploration results for niobium, and rare earth elements (REE) from the Santa Anna Project, as detailed in this ASX release, have been thoroughly prepared utilizing drillhole data obtained by Power Minerals Ltd during the period of July 2025 within the project's area. • In July 2025, Power Minerals completed the initial four auger drillholes as part of the second-stage drilling program. The auger holes were drilled vertically, reaching a combined total depth of 49 metres. The operation utilized a powered bucket auger rig, owned and operated by EDEM, and samples were collected at one-metre intervals. • The first stage of the Power Minerals drilling program was successfully concluded in June 2025, encompassing 29 RC drill holes that totalled 2,272 metres. This operation was executed using industry-standard reverse circulation drilling techniques, conducted by the contractor Servitec Foraco Sondagem S.A. • Geochemical analyses were completed on the fourth auger hole (MN-TM-004) by the commercial laboratory SGS Geosol. The analysis involved lithium metaborate fusion followed by either ICP-OES or ICP-MS (method IMS95A) to identify major oxides and 41 trace elements. Two samples (PMB-2546 and PMB-2548) had REO determined by high-REE content lithium metaborate fusion with ICP-MS finish (method IMS95RS). • All drilling provided a continuous sample of the mineralised zone. The mineralisation relevant to this report has been evaluated using quantitative laboratory analysis methods, which are outlined in more detail in the following sections. All results are weighed average downhole intervals.

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).*	• In July 2025, four powered bucket auger holes were completed. All holes were drilled vertically at an angle of -90°. The deepest drillhole, MN-TM-004, reached a depth of 15 metres. The powered auger was operated with the assistance of four personnel. • All four drillholes were abandoned when penetration effectively ceased. As the power auger is manually supported, there is a limit to the hardness 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 bucket was captured directly onto a tarp. Once a one-metre interval had been reached, the material on the tarp was riffle split to obtain representative samples for analysis. All samples were collected at one-metre intervals. • Sample weights were recorded to ensure consistent recovery. • With the material remaining in the auger bucket before being transferred onto the tarp located adjacent to the hole, and subsequently the riffle splitter, there is not expected to be any significant loss or gain of any 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 (small chips) was not suitable, and also the mineralisation is not structurally controlled. • All auger holes 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.*	• The auger samples were riffle split on site and reduced to an average weight of 4.8kg for additional sub-sampling and analysis. All auger hole material was dry. • All samples were weighted on arrival at the laboratory. .

	• *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 drilled dry due to the shallow depth. Between each collection of the samples, the auger flights and bucket 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 the Power Minerals auger hole MN-TM-004 was completed as batch GY2504113 by SGS Geosol Laboratory, Vespasiano, MG, Brazil. This laboratory is certified ISO 9001:2015 and ISO 14001:2015. • Samples underwent rigorous physical preparation following standard industry practices at the SGS Geosol laboratory This encompassed weighing the sample on arrival, pulverised using a steel mill until 95% of the sample particles achieved a fineness below 150 mesh, comprehensive mixing was performed on the samples to ensure high homogenisation and uniform particle distribution and all samples were dried at a controlled temperature of 65°C. • Using method IMS95A, which determines 11 major oxides and 5 elements by lithium metaborate fusion followed by ICP-OES, together with 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. Two samples (PMB-2546 and PMB-2548) had REO determined by high-REE content lithium metaborate fusion with ICP-MS finish (method IMS95RS). • Due to ICP-MS spectral interferences likely caused by extremely high concentrations of REE cerium (Ce), the reported concentration of gallium (Ga) is not yet available for many samples. The gallium results will be released once confirmation of their validity is secure. • 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 Project samples. • In batch GY2504113, the CRM standard, blank, and blind duplicate accounted for 17% of all samples submitted to the laboratory. All reported values fall within the acceptable range. The quality control sampling is currently undergoing a comprehensive examination and evaluation as PNN continues to receive new results. Additionally, SGS has provided its own internal standard and duplicate analysis. • 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.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols* • *Discuss any adjustment to assay data..*	• Significant intersections have not been independently verified by alternative company personnel yet. • Auger twinned holes were used for Quality Control. • The laboratory data has been successfully imported into Power Minerals secure relational database. This automated process has successfully validated several critical aspects of the data set, and Power continues to commit to an ongoing program of data validation. All data is stored both in physical forms, such as hard copies and electronically, in secure databases (in both Brazil and Australia) with regular backups. • 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, Nb2O5 is calculated as [Nb] × 1.4305, and Ga2O3 as [Ga] × 1.3442. • Power Minerals uses the following definitions: TREO (Total Rare Earth Oxides) = [La2O3] + [CeO2] + [Pr6O11] + [Nd2O3] + [Sm2O3] + [Eu2O3] + [Gd2O3] + [Tb4O7] + [Dy2O3] + [Ho2O3] + [Er2O3] + [Tm2O3] + [Yb2O3] + [Lu2O3] + [Y2O3] HREO (Heavy Rare Earth Oxides) = [Sm2O3] + [Eu2O3] + [Gd2O3] + [Tb4O7] + [Dy2O3] + [Ho2O3] + [Er2O3] + [Tm2O3] + [Yb2O3] + [Lu2O3] + [Y2O3] CREO (Critical Rare Earth Oxides) = [Nd2O3] + [Eu2O3] + [Tb4O7] + [Dy2O3] + [Y2O3] MREO (Magnet Rare Earth Oxides) = [Nd2O3] + [Pr6O11] + [Tb4O7] + [Dy2O3]
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 a GPS with an accuracy estimated to be within 2 metres. A detailed DGPS survey will be completed at a later stage. • Map and collar coordinates are in WGS84 UTM Zone 22 South. • Topographic control was 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 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. • The interpretation of magnetic data was supported by a soil geochemical survey and mapping of the occasional rock float. Soil sampling was conducted by EDEM along three north-south and three east-west traverses, spaced 400 metres apart, with samples collected at 100 metre 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 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 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 quality, spacing, and distribution of the data are adequate for determining grade continuity in specific localized 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 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 chain of custody for the sample was managed by the PNN geologist responsible for the program. • The PNN company geologist was responsible for collecting the samples and transporting them to either 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 within 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 secured a binding option to acquire ANM 861.559/2021 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 two 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 utilized a line spacing of 500 metres and a flight height of 100 metres. • EDEM has completed a drilling exploration program focused on extracting multi-nutrient phosphate from the altered carbonatite. 192 drillholes for a total of 5,379.45 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 aircore drilling accounting for the majority of these samples at 51%. • 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. • 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 felsics, various alkaline rocks, different carbonatites, including magnetite-rich an 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* – *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 2025 Power Minerals ASX announcements. • 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 July 2025 auger drilling** was all vertical (dip -90°), easting and northing datum is WGS84 zone 22 South, and both RL and depth are in metres. Details on the first three auger holes are provided in the Power Minerals ASX announcement dated 18 August 2025:

Drillhole	Easting	Northing	RL	Depth
MN-TM-01	583126	8474821	274.0	13
MN-TM-02	582768	8474845	259.6	12
MN-TM-03	582770	8474844	259.6	9
MN-TM-04	583060	8475096	251.9	15

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 or lower–cuts has been applied and thus there are no internal dilution intervals.. • 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 exact orientation and geometry of the mineralisation is unknown; however, it is interpreted to be vertically stratified as a result of the overprinting effects of lateritic weathering within the confines 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 four 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.

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 conducted by EDEM along three north-south and three east-west traverses, spaced 400 metres apart, with samples collected at 100 metre intervals • EDEM has successfully completed around 400 metres of trenching test pits 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 were undertaken in conjunction with EDEM. Petrology and mineralogy (XRD) studies were completed by the university.
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 is planned to confirm, infill, and extend known mineralization, and testing deeper as well as new areas.