

ASX RELEASE

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Power to form strategic partnership with Brazilian miner and developer EDEM

Highlights

- Power is forming a strategic partnership with Brazilian miner and developer EDEM, which originally discovered the Santa Anna Project in 2021 and is the project vendor
- Power has an option to acquire the Santa Anna Niobium Carbonatite Project in Goiás State, Brazil, a high-grade, niobium-REE carbonatite-hosted asset
- EDEM has more than 30 years' exploration and operational experience in mining projects in Brazil and employs over 500 personnel in the Goiás province
- EDEM discovered, developed and operates the fifth largest bauxite mine in Brazil (Terra Goyana Mineradora)
- The partnership will provide key advantages to Power, including leveraging EDEM's existing infrastructure, permits and scale to deliver exploration cost savings
- Due diligence drilling for Power's option to acquire the Santa Anna Project to commence imminently with drilling personnel onsite
- \$1.3M placement completed to fund niobium, gallium and REE exploration, to follow up earlier results including:
 - 20m at 0.54% Nb₂O₅ from surface, incl. 5m at 1.18% Nb₂O₅ from 14m, (MN-AC-0031)¹
 - 9m at 1.08% Nb₂O₅ from 2m, incl. 4m at 1.62% Nb₂O₅ from 3m (MN-RC-0004)¹
 - 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 6m (MN-TH-0009)²
 - 164.1g/t Ga₂O₃ over 14m from surface in drillhole MN-RC-0004 – incl. 232.7g/t Ga₂O₃ over 1m from 10m³
- EDEM is the vendor of the Santa Anna project and is focussed on the phosphate potential which relies on Power moving into production

Power Minerals Limited (ASX: PNN, Power or the Company) is pleased to announce a strategic partnership with Brazilian mining and development company EDEM over the Santa Anna niobium carbonatite Project in Goiás State, located in the central region of Brazil.

In forming this strategic partnership, Power plans to leverage EDEM's scale, presence and expertise, including its existing infrastructure, strong local relationships and permitting for the Santa Anna Project.

Initially, in Power's upcoming due diligence drilling campaign, EDEM will provide an auger drill rig and drilling personnel for costs substantially less than local contractors, and, under the umbrella of EDEM, Power will pay heavily reduced costs (approximately one third of regular costs) for laboratory sample and drilling analysis from this drilling program. EDEM have provided additional technical staff to assist Power with the upcoming drilling campaign.

Under the partnership, it is envisaged that Power would explore and develop the Santa Anna Project's critical minerals and that EDEM will focus on the Project's phosphate potential.

It is also proposed that Power and EDEM will work together to assess the potential to explore and develop other value-accretive project opportunities within EDEM's project portfolio in partnership.

Power signed a binding letter of intent (LoI) with EDEM for an exclusive option to acquire the Santa Anna Project, and is currently undertaking due diligence regarding the acquisition (ASX announcement 16 April 2025).

The Santa Anna Project is a high-grade drill-ready niobium carbonatite-hosted asset, which is also prospective for rare earth elements (REEs) and phosphate. The acquisition, if completed, will significantly enhance Power's position as a South American-focused clean energy metals explorer and developer.

EDEM, a company with more than 30 years of deep geological and operational experience in Brazil, originally discovered Santa Anna in 2021.

"This strategic partnership offers strong benefits to Power and EDEM. The chance to secure a project opportunity such as Santa Anna is rare, and being able to tap into the expertise, knowledge and local network of EDEM would certainly help us accelerate work on the project, if our due diligence stacks up and we move ahead with its acquisition.

EDEM has been looking for a partner to work with on this project and can provide Power with support that would vastly increase our ability to move Santa Anna forward and deliver value to our shareholders. We are already seeing the fruits of this partnership with significant cost savings across the drilling, staff and laboratory analysis."

Power Minerals Limited Managing Director, Mena Habib

Santa Anna Project background

Santa Anna (See Figure 1) has a comprehensive drilling database of 192 drillholes for 5,377 metres in total, 196 surface geochemical samples, plus extensive trenching data.

As part of its due diligence at the Santa Anna Project, Power has identified that a number of drillholes contain significant REE mineralisation within the clay-rich, highly weathered zone - from surface to end of hole (EOH) depth, while still containing REE. This suggests that there may be potential for expanding the thickness of the material that hosts REEs.

Furthermore, there are extensive areas of the Project that have seen minimal or no drilling to date. This presents opportunity for additional discoveries of niobium and REEs in the undrilled areas and also at depth within the Santa Anna Alkaline Complex.

Exploration permits are already in place at the Santa Anna Project. Power has commenced due diligence in respect of the option to acquire the Project, and as part of this process will conduct at least 2,000 metres of reverse circulation (RC) drilling. Drilling will aim to confirm an Exploration Target as defined in the 2012 JORC Code.

Subject to the results of the initial drilling program, the exercise of the option and completion of the acquisition, Power intends to conduct further drilling to delineate a maiden JORC-compliant Mineral Resource Estimate (MRE).

About EDEM

EDEM is a Brazilian private capital company, which specialises in exploration and development of mineral resources projects, including bauxite, niobium, REE and phosphate, through partnerships. Established in 1986, EDEM initially focused on technical services, and progressively moved in to the discovery and development of projects. EDEM discovered, developed and operates the fifth largest bauxite mine in Brazil (Terra Goyana Mineradora). EDEM employs over 500 people in the Goias province. EDEM founded TSX-listed Acalara REE project in Goiás, Brazil.

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



Figure 1. Santa Anna Project location map in Goiás State, central Brazil.

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

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ABOUT POWER MINERALS LIMITED

Power Minerals Limited is an ASX-listed exploration and development company. We are focused on transforming our lithium resources in Argentina, exploring our promising niobium and other critical mineral assets in Brazil, and maximizing value from our Australian assets.

References to previous ASX Announcements:

1. Refer to ASX Announcement 16 April 2025
2. Refer to ASX Announcement 22 April 2025
3. Refer to ASX Announcement 13 May 2025

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.

Forward Looking Statements

This announcement may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, proceeding with the acquisition of the Santa Anna Project), joint venture and other contractual risks, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions.

Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.