POWER MINERALS

ASX RELEASE

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ASX CODE

PNN

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PROJECTS

Argentina
Salta Lithium Project

Brazil

LÍtio Niobium-Tantalum-REE Project

Australia

Eyre Peninsula Kaolin-Halloysite-REE Project

Musgrave Nickel-Copper-Cobalt-PGE Project

Power confirms niobium, tantalum and REE mineralisation at LÍtio Project, Brazil

- **Reconnaissance sampling at LÍtio Project, Brazil confirm niobium, tantalum and rare earth element (REE) pegmatites present within the project area**
- **Results include:**
  - **37.9% Nb_2O_5 and 12.3% Ta_2O_5 with 3200ppm partial REO**
  - **43.3% Ta_2O_5 and 17.8% Nb_2O_5, with 1002ppm partial REO**
  - **40.6% Ta_2O_5 and 18.8% Nb_2O_5, with 1023ppm partial REO**
- **Samples were taken from close to the northern boundary which abuts Summit Minerals' (ASX: SUM) Equador Project**
- **Power will now undertake a more systematic sampling program to prioritise targets for follow up exploration**
- **Existing artisanal workings (Garimperios) will also be followed up as a guide to prospective target areas.**

Power Minerals Limited (ASX: **PNN**, **Power** or **the Company**) is pleased to announce initial sampling results from the LÍtio Project in Brazil have confirmed the presence of niobium, tantalum and rare earths across the project area.

Samples were collected from close to the LÍtio Project's northern boundary, which is adjacent to Summit Minerals' (ASX: SUM) Equador Project, and have provided confirmation of a niobium-tantalum-REE pegmatite intrusion within Power's project area, with results including:

- **37.9% Nb_2O_5 and 12.3% Ta_2O_5 with 3200ppm partial REO** in sample P0454/24
- **43.3% Ta_2O_5 and 17.8% Nb_2O_5, with 1002ppm partial REO** in sample P0453/24
- **40.6% Ta_2O_5 and Nb_2O_5, with 1023ppm partial REO** in sample P0457/24

[1] Partial REO includes only values available for $L_{22}O_3$, CeO_2, Pr_6O_{11} and Nd_2O_3. Values for other REO are available but are qualitative only (simply confirming their presence) and can't be relied upon.

Using the same technique as used by Summit, Power collected rock-chip samples directly from outcropping pegmatite intrusions (Figures 1 and 2). Mafic, darker minerals were concentrated and sent for analyses as the niobium (Nb) - tantalum (Ta) and other REE elements are generally hosted in the dark-coloured minerals of columbite, tantalite, tourmaline and micas.

This sampling method is more rapid than systematic channel sampling at this early stage of exploration.

A total of five samples were analysed. Niobium and tantalum results are plotted in comparison with Summit Minerals results (SUM: ASX announcement 24 June 2024) showing similar high grades.

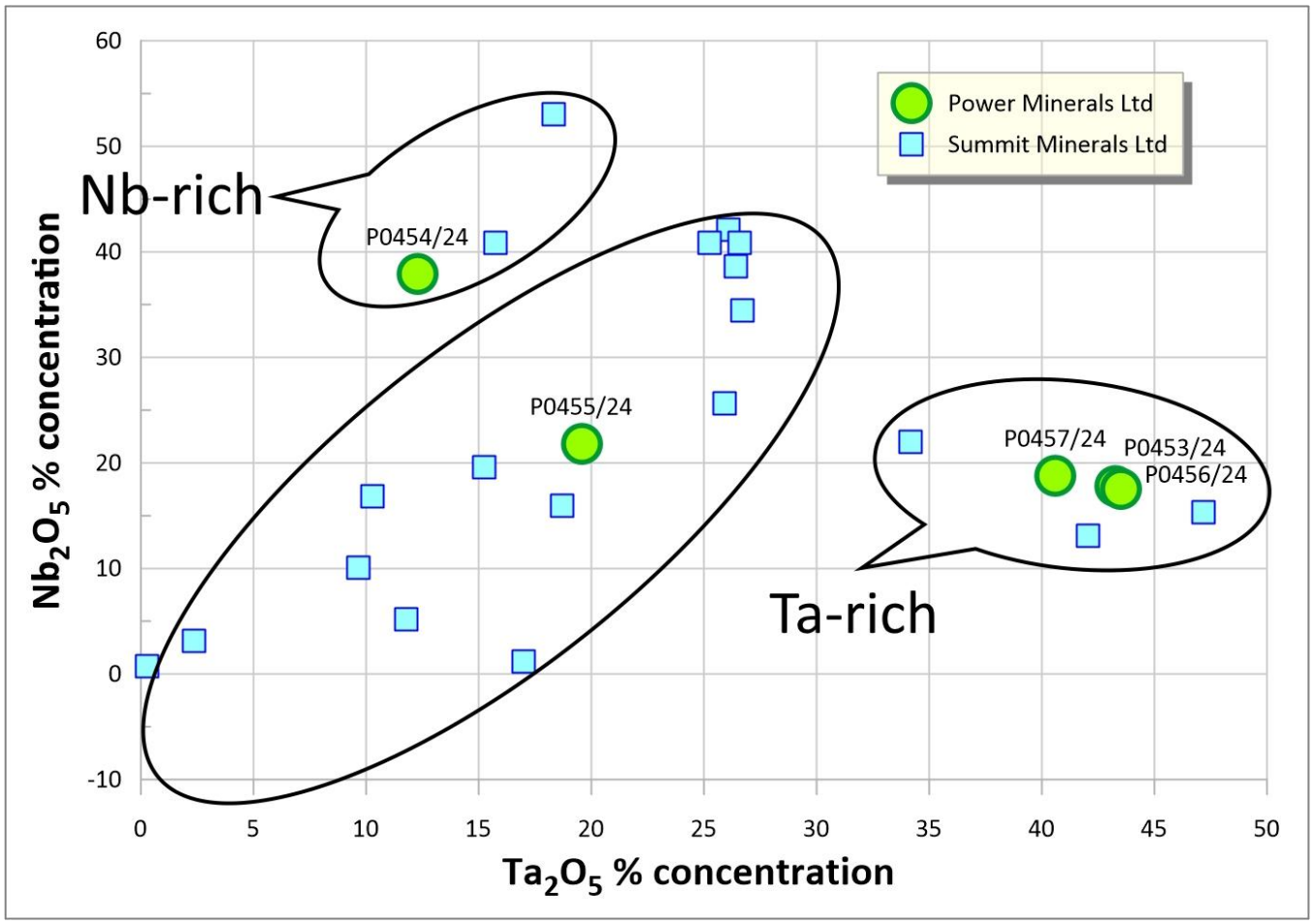

Figure 1: Results of initial five samples from Power's LÍtio project. Samples were collected in the same method as Summit Minerals used on its adjacent project. Power's samples show very similar populations as the reported Summit samples, with examples of Nb-rich, Ta-rich and intermediate sub-groups as seen in the Summit project area (SUM: ASX announcement 24 June 2024).

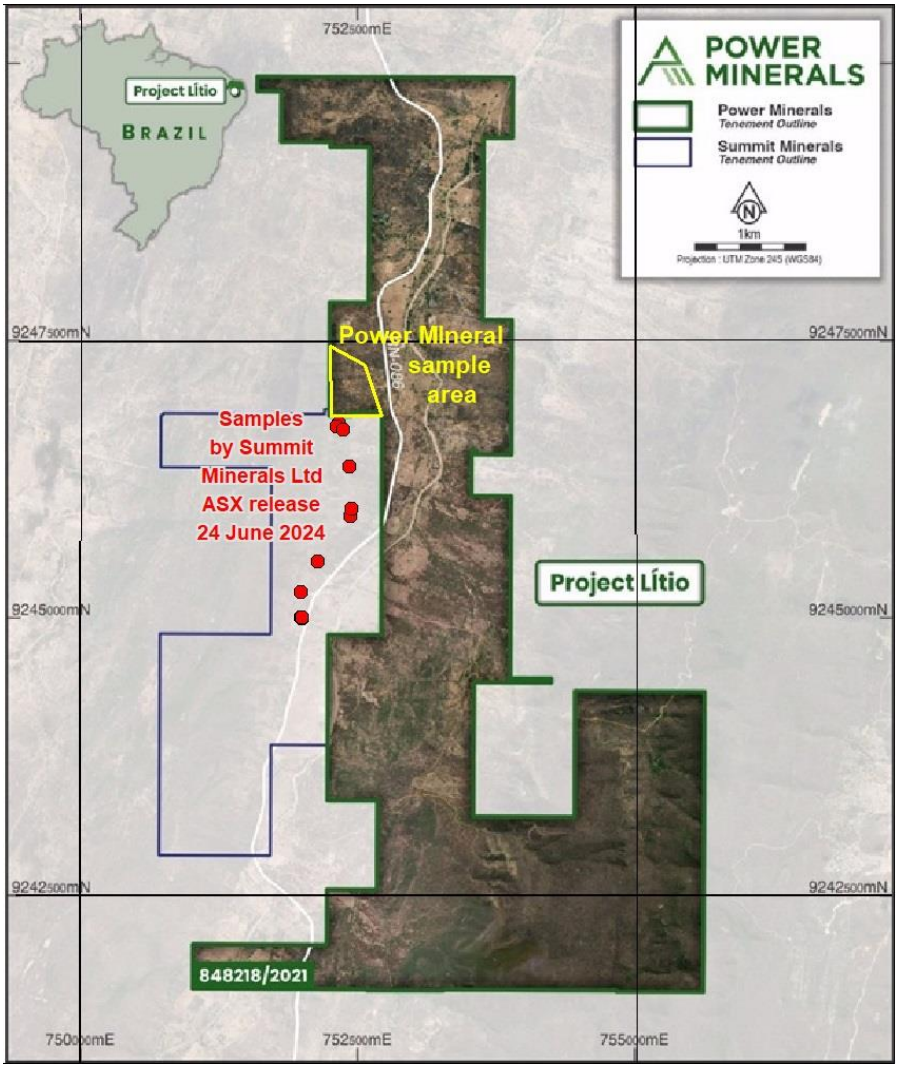

Figure 2: LÍtio project location map, showing sampling area at LÍtio and the sampling locations at Summit Minerals adjacent Equador Project.

"Our results confirm that niobium-tantalum-REE mineralised pegmatites, similar to those Summit Minerals has identified - and potentially part of the same magmatic event - are present within our LÍtio project. We will now undertake a more systematic sampling program, consisting of outcrop rock chip and stream samples across the project area. This sampling will be used to prioritise targets and determine the most perspective areas. We will also investigate artisanal workings (Garimperios) in the project area as a guide to defining prospective target areas."

Power Minerals Managing Director Mena Habib

The analytical sampling results were completed by ASIC Services (a division of Alex Stewart International laboratories) in Santos, Brazil. The concentrate samples were pressed into a pellet after sample preparation and then analysed by industry standard XRF to provide quantitative oxide results.

Additional elements were measured but only by qualitative XRF and these have not been reported because their absolute values are unreliable. These qualitative analyses did report the presence of gold, platinum, and other REE's but until further analyses is complete their significance is uncertain.

It is believed there are at least two sets of pegmatite intrusions, following two different orientations, probably structurally controlled. The different populations of pegmatites may also reflect variation in the crystallisation zonation from the concealed granitoid source at depth, thus providing opportunities for variations in the proportion of prospective elements.

This is why mafic minerals are the preferred sampling medium as it quickly and efficiently discriminates those pegmatites that warrant further attention.

Power expects to commence the next phase of its sampling program at the LÍtio Project in the coming weeks.

As announced on 3 July 2024, the Company has an option to acquire the LÍtio Project. The terms of that option are included in the announcement of 3 July. Power is set to finalise due diligence in the coming weeks.

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 committed to the development of our lithium assets in Argentina into significant lithium producing operations, the exploration of the LÍtio Niobium Project in Brazil and delivering value from our non-core Australian assets.

Competent Persons Statement

The information in this document that relates to the LÍtio niobium, REE and lithium project in Brazil has been prepared with information compiled by Steven Cooper, FAusIMM. Mr Steven Cooper is the Australian Exploration Manager and is a full-time employee of the Company. Mr Steven Cooper has sufficient experience which 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 Steven Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Llito Nb-Ta-REE Project, Brazil

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 down hole 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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.*	• Selective rock and stream concentrate samples have been collected for geochemistry during the course of rapid reconnaissance field examination. Sampling has not been designed to estimate mineralized grades as this is the first stage of exploration activity on the property as part of due diligence. • On site pXRF data has been used as a guide only and only used to indicate elevated tantalum and niobium values exist. Due to the small analytical window and lack of preparation homogenisation the exact reported pXRF values are uncertain cannot be relied upon.
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).*	• No drilling undertaken.
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.*	• No drilling undertaken.
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,*	• Drill core and chip sampling was not performed. • Samples are described and photographed with the location from which it was taken. The location and sample number are recorded.

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	• No sub sampling has been conducted. The concentrate samples for geochemistry were focused on determining the presence or absence of Nb-Ta and REE mineralization. • The sample size was considered appropriate for grain size of the material and the objective of the sampling. .
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, spectrometers, handheld XRF instruments, etc, the parameters 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 (ie lack of bias) and precision have been established.*	• Collected samples have been submitted to the commercial laboratory ASIC Servies in Santos, São Paulo state, Brazil, part of Alex Stewart International for detailed. • The concentrate was analysesd after preparation to produce a pressed pallet suitable for reading v the x-Ray fluorescence (XRF) reading equipment. The XRF scanning uses a specific calibration curve for Nb-ore and presents quantitative data as oxides, plus moisture. An addition multi-element scan using the XRF provided qualitative oxide data. This qualitative data is not presented as it is uncalibrated. • Results are received as pdf documents directly from the laboratory.
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, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling was undertaken. • No data has been adjusted. • Results received as pdf documents that are then OCR into spreadsheet which are then checked. Final data storage is within a MS Access relation database, were addition validation checks are preformed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Coordinates are in WGS84 datum, UTM Zone 24S . • Sample locations were measured using handheld Garmin 62sc GPS. • GPS topographic control used is +/-5m. • Full details have not been received. The location have been confirmed by field crew as inside the PNN Permit near the northern boundary with

Criteria	JORC Code explanation	Commentary
		Summit Minerals LTd.
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.*	• Sampling was not designed to constrain resources. • Current activity is only at reconnaissance level exploration.
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.*	• Five concentrate samples for geochemistry were focused on mineralized structures to determine the presence or absence of Nb-Ta and REE mineralization. • At this discovery stage geometrics is not critical as it is point sampling only.
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered or transported to the ASIC Services commercial laboratory after selection and packaging by the PNN geologist engaged to carry out the field program.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None undertaken at this early stage.

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 three contiguous permits are 846.218/2021, 846.244/2021 and 848.219/2021 in the Municipality of Borborema, Paraiba State, Brazil. The three permits are held 100% by Ita Iron Mineracao Ltd. • PNN has entered into a binding Heads of Agreement to acquire the three permits, subject to 60-day period due diligence. • The permits are granted and believed to be in good standing with the relevant government authorities. This will be confirmed during the due diligence period.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There are no known records of previous exploration within the permit areas but due diligence is being undertaken by PNN to confirm.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Possible tantalum-niobium, beryllium, tin and lithium bearing pegmatites formed at the end of the Brasiliano cycle (500-450 Ma) are targets within the Borborema Pegmatite Province (BPP) of northeast Brazil.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole 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.*
		• No drilling was completed.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off 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 data was aggregated. • No metal equivalent values are reported.
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 drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Current activity is only reconnaissance level exploration. Concentrates are spot samples not intended for any grade determination over a width.,

Criteria	JORC Code explanation	Commentary
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 drill hole collar locations and appropriate sectional views.*	• Geological map with significant sample results will be provided when available.
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.*	• Laboratory geochemical results for the PNN sampling is provided, but full details on the sample collection is not yet available. The objective was only to confirm that Nb-Ta-REE mineralization is present within the permit.
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.*	• On site pXRF data has been used as a guide only and only used to indicate elevated tantalum and niobium values exist. Due to the small analytical window and lack of preparation homogenisation the exact reported pXRF values are uncertain cannot be relied upon. • Detailed descriptions and photographic images have not been fully received yet.
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 field work to complete mapping of the property and to conduct additional geochemical sampling is planned in the near future. Power's initial field work programs will be designed to define targets for a maiden drilling program (subject to results)