# ASX ANNOUNCEMENT

POWER MINERALS

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PNN

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# Multiple high-grade gallium intersections at Santa Anna Project, Brazil

## Highlights

- **Power has discovered multiple high-grade gallium results from a review of historic drilling at the Santa Anna niobium carbonatite project in Goiás State, Brazil**
- Power reports very high-grade gallium intersections, reaching up to 232.7g/t $Ga_2O_3$ (gallium oxide) and present from surface with some holes ending in mineralisation. **Highlighted gallium results include;**
  - **164.1g/t $Ga_2O_3$ over 14m from surface in drillhole MN-RC-0004**
    - **incl. 232.7g/t $Ga_2O_3$ over 1m from 10m**
    - **incl. 215.3g/t $Ga_2O_3$ over 2m from 3m**
    - **incl. 217.5g/t $Ga_2O_3$ over 2m from 9m**
  - **167g/t $Ga_2O_3$ over 2m from surface in MN-RC-0005**
  - **80.2g/t $Ga_2O_3$ over 51m from surface to EOH (End of Hole) in MN-RC-0004**
    - **incl. 115.2g/t $Ga_2O_3$ over 27m from surface**
  - **62.7g/t $Ga_2O_3$ over 29m from surface in MN-RC-0005**
  - **60.6g/t $Ga_2O_3$ over 51m from surface to EOH in MN-RC-0010**
    - **incl. 80.6g/t $Ga_2O_3$ over 31m from surface**
- **56.4g/t $Ga_2O_3$ over 25m from surface to EOH in MN-AC-0002**
- **53.4g/t $Ga_2O_3$ over 50m from surface to EOH in MN-RC-0006**

  **incl. 71.3g/t $Ga_2O_3$ over 15m from surface**
- Drilling to date was primarily shallow (78% of all drilling ≤ 30m) which presents an exciting opportunity
- Due diligence drilling to commence immediately to define an Exploration Target, with further drilling designed to delineate a JORC Mineral Resource (subject to results and the exercise of the option)
- Gallium presents a high value byproduct to the Niobium project.

> **"The Santa Anna Project has shown promising potential with multiple very high-grade gallium intersections from previous drilling which further enhances the Project's prospectivity, and its upside potential. Power's primary focus on the Project's niobium carbonatite potential has been supported by a thorough due diligence process, leading to increased confidence in the broader potential of the asset, particularly in gallium and REE. Drilling to date was primarily shallow (78% of all drilling ≤ 30m) which presents an exciting opportunity.**
>
> **The high-grade gallium results are derived from drilling within the central calcium-magnesium rich carbonatite zone in the Project area, prompting plans to identify similar zones within the wider project area which have yet to be drill tested or sampled. This represents an exciting exploration opportunity that the Company intends to pursue upon the exercise of the option and completion of the acquisition. Power is set to commence due diligence drilling at Santa Anna soon, with a commitment to report results as soon as they become available."**
>
> **Power Minerals Limited Managing Director, Mena Habib**

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to report the discovery of multiple, historic high-grade gallium assay results from drilling at the Santa Anna Niobium Carbonatite Project ("**Santa Anna**" or "**the Project**") in Goiás State, in the central region of Brazil.

The Santa Anna Project is showing promising potential, and Power has taken a significant step by signing a binding Letter of Intent (LoI) for an exclusive option to acquire the project and is currently conducting due diligence in preparation for the acquisition, as stated in the ASX announcement dated 16 April 2025.

The Project has a comprehensive drilling database consisting of 192 drillholes totalling 5,377 metres plus 196 surface geochemical samples and extensive trenching data.

As part of Power's due diligence, an assessment of the available drilling data has uncovered multiple very high-grade gallium intersections from previous drilling. The grades have been recorded as high as **232.7g/t $Ga_2O_3$** (gallium oxide) in a 1m sample MN-4098 from drillhole MN-RC-004. In total, there are **289 analyses grading higher than 50g/t $Ga_2O_3$** (see Table 2), with highlight results including:

- 164.1g/t $Ga_2O_3$ over 14m from surface in drillhole MN-RC-0004
  - Incl. 232.7g/t $Ga_2O_3$ over 1m from 10m
  - incl. 215.3g/t $Ga_2O_3$ over 2m from 3m
  - incl. 217.5g/t $Ga_2O_3$ over 2m from 9m
- 167.g/t $Ga_2O_3$ over 2m from surface in MN-RC-0005
- 159.9g/t $Ga_2O_3$ over 3m from 25m in MN-RC-0010
- 138.1g/t $Ga_2O_3$ over 3m from surface in MN-RC-0006
- 137.4g/t $Ga_2O_3$ over 4m from 34m in MN-RC-0015
  - Incl. 208g/t $Ga_2O_3$ over 1m from 36m
- 56.4g/t $Ga_2O_3$ over 25m from **surface to EOH** in MN-AC-0002
- 53.4g/t $Ga_2O_3$ over 50m from **surface to EOH** in MN-RC-0006
  - incl. 71.3g/t $Ga_2O_3$ over 15m from surface

These gallium intersections are within the central calcium-magnesium rich carbonatite zone of the Santa Anna Project (Figure 1). Mapping of this area is based on limited soil sampling and is the most densely drilled area of the Santa Anna alkaline complex. Importantly, there are drillholes containing at least one sample with 50g/t $Ga_2O_3$ or greater over most of the alkaline complex (refer figure 1).

## Gallium potential at Santa Anna Project commentary

During the due diligence at the Santa Anna Project, Power has identified multiple high-grade gallium intersections from historical drilling through further interrogation of available exploration data. These gallium results complement Power's previous identification of the Project's significant REE potential as announced in the ASX announcement 22 April 2025. The Project has a comprehensive drilling database containing detailed information on 192 drillholes covering 5,377 metres in total, 196 surface geochemical samples and extensive trenching data.


**Figure 1.** Santa Anna Project plan showing significant higher-grade gallium results from previous drilling. All drillholes containing at least one sample with 50g/t $Ga_2O_3$ or greater is show as green dots.

There are drillholes containing at least one sample with 50g/t $Ga_2O_3$ or greater (Table 2) over most of the alkaline complex (green dots in Figure 1), with the highest gallium intersections above the interpreted calcium-magnesium rich carbonate phase. The possibility of further calcium-magnesium-rich carbonatite zones in unsampled or undrilled area within the Project area is currently unknown. This provides an opportunity for Power to define additional calcium-magnesium rich carbonatite zones through its targeted exploration programs provided it exercises the option and completes the acquisition.

Power is primarily focused on the niobium prospectivity of the Santa Anna Project and will conduct a targeted drilling program as part of its due diligence for acquiring the Project, aiming to confirm an Exploration Target as defined in the 2012 JORC Code.

Depending on the metallurgy, there is potential for separate recovery of niobium, REE and gallium during processing in any future mining operation at the Project, which could result in REE and gallium credits, significantly enhancing the economic viability of a future mining and processing operation at the Santa Anna Project.

Power has a binding letter of intent for an option to acquire the Santa Anna project; a high-grade, niobium carbonatite-hosted asset with niobium drilling results up to 3.36% (or 33,360ppm) $Nb_2O_5$.

Upon exercising the option and completion of the acquisition, Power will hold an alkaline complex, spanning approximately 2.5km from west to east. Carbonatite niobium projects are highly sought after globally, and Power views this to be a rare opportunity to acquire such a large carbonatite field.

## Santa Anna Project Summary

The Santa Anna Alkaline Complex (SAAC) circular intrusion, approximately 2.5km in diameter, is held under ANM tenements 861.559/2021 and 860.896/2024 which cover 17.2km$^2$ - with the complex in the centre of the Project area.

The Project is 40km north of Nova Crixás and 335km northwest of the Brazilian capital, Brasilia, providing convenient access to contractors and workforce. The tenement area sits on flat, cleared farmland with established local relationships in place. It is easily accessible directly by highway GO-156 and is also proximal to established power infrastructure.

Geologically the Santa Anna target intrusion is classified as a carbonatite alkaline complex and it is situated in the northern extent of the Goiás Alkaline Province (GAP), an area in central Brazil characterised by Late Cretaceous alkaline magmatism along the northern margin of the Paraná Basin.

The Project area hosts a weathered cap of outcropping carbonatite enriched with niobium and phosphate, and prospective for REE and gallium mineralisation especially in the upper 40m clay saprolite), This complex comprises a variety of alkaline igneous rocks that are plutonic in nature and rich in key minerals such as calcium, magnesium, phosphate, and potassium.

The Santa Anna Project has undergone significant recent exploration for phosphate, resulting in a detailed database containing exploration drilling data and surface geochemistry sampling is available for thorough analysis by Power during its due diligence process.

To date, 192 drillholes have been completed at the Santa Anna Project, uncovering impressive niobium ($Nb_2O_5$) grades reaching up to 3.36%. The geological characteristics observed in each drillhole were consistent revealing up to 30 metres of soil and saprolite, overlying carbonatite zones that include a combination of magnetite, apatite, dolomite, ferro-dolomite, ankerite, and siderite.

The levels of uranium and thorium at the Santa Anna Project are low, with average concentrations of 4.8g/t uranium and 28.8g/t thorium across all drillholes, potentially simplifying potential mineral processing and alleviating environmental concerns in any future mining operation.

The Santa Anna Project and the Letter of Intent (LoI) for the option to acquire the Project are discussed in detail in the ASX announcement of 16 April 2025. This announcement includes a comprehensive summary of the transaction terms. Additionally, more information on the Rare Earth Elements (REE) potential of the Project can be found in the ASX announcement of 22 April 2025.

**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.

### Competent Persons Statement

The information in this announcement that relates to exploration results in respect of the Santa Anna Project in Brazil is based on and fairly represents information and supporting documentation prepared by Steven Cooper, FAusIMM (No 108265). Mr Cooper is the Exploration Manager and is a full-time employee of the Company. Mr Cooper has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

### Compliance Statement

With reference to previously reported Exploration Results, the Company confirms that it is not aware of any new information 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.


**Figure 2.** Santa Anna Project location map in Goiás State, central Brazil.

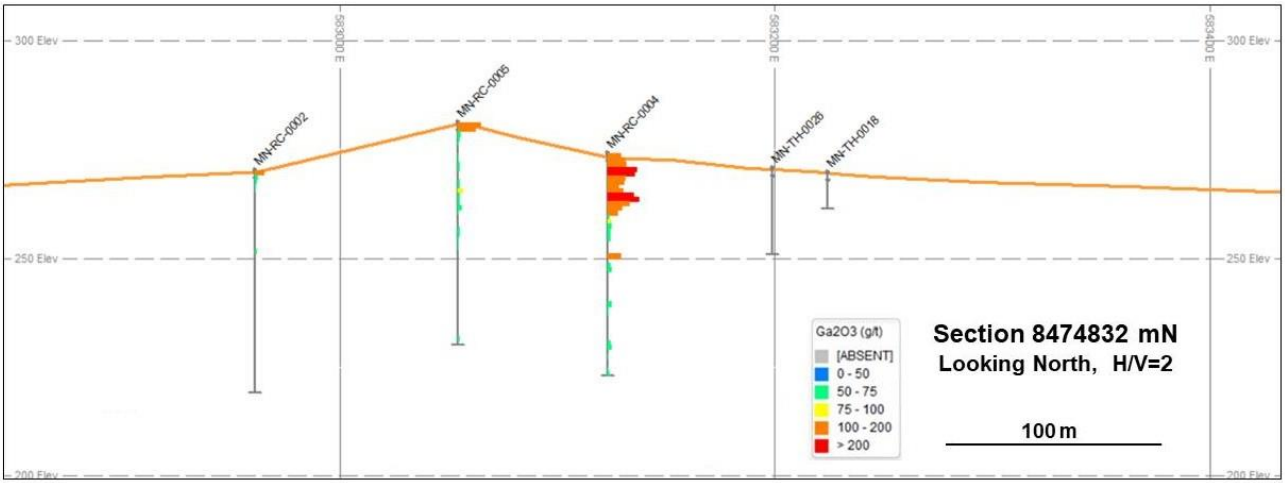


**Figure 3.** Cross sections 300 metres long across the centre of the Santa Anna alkaline Complex showing individual sample $Ga_2O_3$ results (Table 2). Drillhole collar information is provided in Table 1.

**Table 1.** All individual drillholes from the Santa Anna Project containing analyses over 50g/t $Ga_2O_3$. Drillholes with AC prefix are aircore, DD prefix are diamond core, RC prefix are reverse circulation, and TH prefix are auger holes.

| Drillhole | Easting | Northing | RL | Depth | Az | Dip | Drillhole | Easting | Northing | RL | Depth | Az | Dip |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MN-AC-0002 | 583094.9 | 8474143.3 | 266.4 | 25 | 0 | -90 | MN-AC-0120 | 582525.8 | 8474992.8 | 261.2 | 28 | 0 | -90 |
| MN-AC-0003 | 583041.1 | 8474139.9 | 265.9 | 22 | 0 | -90 | MN-DD-0001 | 583388.2 | 8474758.6 | 269.8 | 68 | 250 | -70 |
| MN-AC-0004 | 582935.6 | 8474136.2 | 265.8 | 29 | 0 | -90 | MN-DD-0005 | 582690.5 | 8474801.4 | 266.8 | 60.15 | 90 | -65 |
| MN-AC-0005 | 583038.1 | 8474231.9 | 265.5 | 30 | 0 | -90 | MN-DD-0006 | 582867.4 | 8474775.5 | 272.7 | 61.1 | 90 | -70 |
| MN-AC-0025 | 583528.8 | 8474786.6 | 265.4 | 17 | 0 | -90 | MN-DD-0012 | 582319.9 | 8474757.7 | 261.3 | 67.3 | 90 | -70 |
| MN-AC-0028 | 583427.2 | 8474450.7 | 268.0 | 20 | 0 | -90 | MN-DD-0013 | 583110.0 | 8475546.5 | 252.6 | 42.15 | 180 | -70 |
| MN-AC-0029 | 583430.6 | 8474342.7 | 267.3 | 28 | 0 | -90 | MN-DD-0014 | 582318.4 | 8473979.8 | 260.8 | 57.4 | 90 | -70 |
| MN-AC-0033 | 583815.7 | 8474711.6 | 261.8 | 27 | 0 | -90 | MN-DD-0015 | 582194.9 | 8474348.8 | 259.6 | 60.15 | 90 | -70 |
| MN-AC-0034 | 583828.2 | 8474489.6 | 265.0 | 29 | 0 | -90 | MN-DD-0017 | 583723.3 | 8475242.8 | 255.5 | 71.3 | 180 | -70 |
| MN-AC-0035 | 583421.7 | 8474167.0 | 249.5 | 26 | 0 | -90 | MN-RC-0001 | 582904.6 | 8474792.7 | 269.4 | 51 | 0 | -90 |
| MN-AC-0042 | 583422.6 | 8473952.7 | 260.0 | 19 | 0 | -90 | MN-RC-0002 | 582961.3 | 8474836.7 | 270.1 | 51 | 0 | -90 |
| MN-AC-0047 | 582925.8 | 8475492.6 | 256.1 | 30 | 0 | -90 | MN-RC-0003 | 583008.8 | 8474906.7 | 263.2 | 51 | 0 | -90 |
| MN-AC-0048 | 582722.4 | 8475495.6 | 256.2 | 32 | 0 | -90 | MN-RC-0004 | 583123.5 | 8474826.1 | 273.9 | 51 | 0 | -90 |
| MN-AC-0049 | 582818.4 | 8475403.4 | 258.0 | 32 | 0 | -90 | MN-RC-0005 | 583054.3 | 8474836.3 | 281.0 | 51 | 0 | -90 |
| MN-AC-0050 | 582926.6 | 8475294.4 | 258.5 | 32 | 0 | -90 | MN-RC-0006 | 583086.0 | 8474768.9 | 281.4 | 50 | 0 | -90 |
| MN-AC-0054 | 582823.6 | 8474844.2 | 267.0 | 19 | 0 | -90 | MN-RC-0007 | 583068.9 | 8474911.7 | 267.5 | 50 | 0 | -90 |
| MN-AC-0065 | 583020.6 | 8475292.5 | 256.3 | 30 | 0 | -90 | MN-RC-0008 | 583325.1 | 8474681.8 | 263.8 | 51 | 0 | -90 |
| MN-AC-0075 | 582718.5 | 8475400.9 | 258.4 | 30 | 0 | -90 | MN-RC-0009 | 583140.2 | 8474656.9 | 278.2 | 51 | 0 | -90 |
| MN-AC-0086 | 582825.0 | 8475191.5 | 260.9 | 22 | 0 | -90 | MN-RC-0010 | 583112.0 | 8474789.8 | 283.1 | 51 | 0 | -90 |
| MN-AC-0087 | 582823.8 | 8475593.8 | 254.7 | 22 | 0 | -90 | MN-RC-0014 | 583015.0 | 8474700.1 | 280.4 | 51 | 0 | -90 |
| MN-AC-0088 | 582824.6 | 8474844.2 | 267.0 | 18 | 0 | -90 | MN-RC-0015 | 582814.3 | 8474757.7 | 265.6 | 51 | 0 | -90 |
| MN-AC-0089 | 583840.7 | 8474243.7 | 263.7 | 22 | 0 | -90 | MN-RC-0016 | 582835.9 | 8474712.4 | 264.6 | 51 | 0 | -90 |
| MN-AC-0090 | 582724.7 | 8476190.7 | 243.4 | 18 | 0 | -90 | MN-TH-0010 | 583121.3 | 8475391.8 | 250.3 | 7.95 | 0 | -90 |
| MN-AC-0108 | 584324.3 | 8475187.8 | 253.3 | 30 | 0 | -90 | MN-TH-0011 | 583124.1 | 8475419.1 | 250.5 | 8.25 | 0 | -90 |
| MN-AC-0111 | 583921.5 | 8473992.3 | 262.0 | 20 | 0 | -90 | MN-TH-0012 | 583124.7 | 8475364.2 | 249.9 | 8.5 | 0 | -90 |
| MN-AC-0118 | 582523.4 | 8475359.3 | 257.0 | 29 | 0 | -90 | | | | | | | |

**Table 2.** All individual drillhole samples from the Santa Anna Project with analyses over 50g/t $Ga_2O_3$.

| Drillhole | From | To | SAMPLE | $Ga_2O_3$ |
|---|---|---|---|---|
| MN-AC-0002 | 5 | 7 | MN-0224 | 60.1 |
| MN-AC-0002 | 7 | 9 | MN-0225 | 67.2 |
| MN-AC-0002 | 9 | 11 | MN-0226 | 76.5 |
| MN-AC-0002 | 11 | 13 | MN-0227 | 69.5 |
| MN-AC-0002 | 13 | 15 | MN-0228 | 57.5 |
| MN-AC-0002 | 15 | 17 | MN-0229 | 57.3 |
| MN-AC-0002 | 17 | 19 | MN-0230 | 55.5 |
| MN-AC-0002 | 21 | 23 | MN-0232 | 50.1 |
| MN-AC-0002 | 23 | 25 | MN-0233 | 52.7 |
| MN-AC-0003 | 2 | 4 | MN-0235 | 50.1 |
| MN-AC-0003 | 6 | 8 | MN-0237 | 58.7 |
| MN-AC-0003 | 8 | 10 | MN-0238 | 60.6 |
| MN-AC-0003 | 12 | 14 | MN-0240 | 60.8 |
| MN-AC-0003 | 14 | 16 | MN-0241 | 56.2 |
| MN-AC-0003 | 16 | 18 | MN-0242 | 56.6 |
| MN-AC-0003 | 18 | 20 | MN-0243 | 52.0 |
| MN-AC-0003 | 20 | 22 | MN-0244 | 53.0 |
| MN-AC-0004 | 6 | 8 | MN-0249 | 58.7 |
| MN-AC-0004 | 8 | 10 | MN-0250 | 57.1 |
| MN-AC-0004 | 10 | 12 | MN-0251 | 56.5 |
| MN-AC-0004 | 12 | 14 | MN-0252 | 52.8 |
| MN-AC-0004 | 16 | 18 | MN-0254 | 50.5 |
| MN-AC-0005 | 2 | 4 | MN-0263 | 51.6 |
| MN-AC-0005 | 4 | 6 | MN-0264 | 59.1 |
| MN-AC-0005 | 6 | 8 | MN-0265 | 56.2 |
| MN-AC-0005 | 8 | 10 | MN-0266 | 56.5 |
| MN-AC-0005 | 10 | 12 | MN-0267 | 54.6 |
| MN-AC-0005 | 12 | 14 | MN-0268 | 51.8 |
| MN-AC-0025 | 6 | 8 | MN-0651 | 58.1 |
| MN-AC-0028 | 8 | 10 | MN-0705 | 62.9 |
| MN-RC-0001 | 2 | 3 | MN-3917 | 59.7 |
| MN-RC-0001 | 3 | 4 | MN-3919 | 51.1 |
| MN-RC-0001 | 4 | 5 | MN-3920 | 52.2 |
| MN-RC-0001 | 8 | 9 | MN-3925 | 77.8 |
| MN-RC-0001 | 9 | 10 | MN-3926 | 65.1 |
| MN-RC-0001 | 10 | 11 | MN-3927 | 67.1 |
| MN-RC-0001 | 11 | 12 | MN-3928 | 62.0 |
| MN-RC-0001 | 12 | 13 | MN-3929 | 50.5 |
| MN-RC-0001 | 13 | 14 | MN-3930 | 53.5 |
| MN-RC-0001 | 15 | 16 | MN-3933 | 77.0 |
| MN-RC-0001 | 21 | 22 | MN-3939 | 55.4 |
| MN-RC-0002 | 0 | 1 | MN-3972 | 105.7 |
| MN-RC-0002 | 1 | 2 | MN-3973 | 65.7 |
| MN-RC-0002 | 2 | 3 | MN-3974 | 56.5 |
| MN-RC-0002 | 3 | 4 | MN-3975 | 56.2 |
| MN-RC-0002 | 4 | 5 | MN-3977 | 53.8 |
| MN-RC-0002 | 18 | 19 | MN-3993 | 60.0 |
| MN-RC-0003 | 0 | 1 | MN-4030 | 105.0 |
| MN-RC-0003 | 1 | 2 | MN-4031 | 67.5 |
| MN-RC-0003 | 9 | 10 | MN-4040 | 53.9 |
| MN-RC-0003 | 21 | 22 | MN-4054 | 62.8 |
| MN-RC-0003 | 44 | 45 | MN-4079 | 53.9 |
| MN-RC-0003 | 45 | 46 | MN-4080 | 89.8 |
| MN-RC-0004 | 0 | 1 | MN-4087 | 130.3 |
| MN-RC-0004 | 1 | 2 | MN-4088 | 156.1 |
| MN-RC-0004 | 2 | 3 | MN-4089 | 159.4 |
| MN-RC-0004 | 3 | 4 | MN-4090 | 223.3 |
| MN-RC-0004 | 4 | 5 | MN-4092 | 207.3 |
| MN-RC-0004 | 5 | 6 | MN-4093 | 151.0 |
| MN-RC-0004 | 6 | 7 | MN-4094 | 149.7 |
| MN-RC-0007 | 6 | 7 | MN-4264 | 108.1 |
| MN-RC-0007 | 7 | 8 | MN-4265 | 63.6 |
| MN-RC-0007 | 8 | 9 | MN-4266 | 69.0 |
| MN-RC-0007 | 9 | 10 | MN-4267 | 59.3 |
| MN-RC-0008 | 0 | 1 | MN-4313 | 71.0 |
| MN-RC-0008 | 1 | 2 | MN-4314 | 68.0 |
| MN-RC-0008 | 2 | 3 | MN-4315 | 76.8 |
| MN-RC-0008 | 3 | 4 | MN-4316 | 63.0 |
| MN-RC-0008 | 6 | 7 | MN-4320 | 58.3 |
| MN-RC-0008 | 7 | 8 | MN-4321 | 65.5 |
| MN-RC-0008 | 8 | 9 | MN-4322 | 52.4 |
| MN-RC-0008 | 12 | 13 | MN-4326 | 77.0 |
| MN-RC-0008 | 13 | 14 | MN-4328 | 61.6 |
| MN-RC-0008 | 15 | 16 | MN-4330 | 61.2 |
| MN-RC-0008 | 16 | 17 | MN-4331 | 87.4 |
| MN-RC-0008 | 22 | 23 | MN-4337 | 75.1 |
| MN-RC-0009 | 24 | 25 | MN-4396 | 56.9 |
| MN-RC-0009 | 29 | 30 | MN-4402 | 115.7 |
| MN-RC-0009 | 30 | 31 | MN-4403 | 98.4 |
| MN-RC-0009 | 33 | 34 | MN-4406 | 69.5 |
| MN-RC-0009 | 34 | 35 | MN-4407 | 65.9 |
| MN-RC-0009 | 35 | 36 | MN-4408 | 87.9 |
| MN-RC-0009 | 36 | 37 | MN-4409 | 93.6 |
| MN-RC-0009 | 37 | 38 | MN-4410 | 68.4 |
| MN-RC-0009 | 39 | 40 | MN-4413 | 50.9 |
| MN-RC-0009 | 40 | 41 | MN-4414 | 60.1 |
| MN-RC-0009 | 41 | 42 | MN-4415 | 74.6 |
| MN-RC-0009 | 43 | 44 | MN-4417 | 56.2 |
| MN-RC-0009 | 44 | 45 | MN-4418 | 81.9 |
| MN-RC-0009 | 45 | 46 | MN-4420 | 61.6 |

| Drillhole | From | To | SAMPLE | $Ga_2O_3$ |
|---|---|---|---|---|
| MN-AC-0028 | 14 | 15 | MN-0708 | 50.1 |
| MN-AC-0029 | 6 | 8 | MN-0718 | 53.2 |
| MN-AC-0029 | 8 | 10 | MN-0719 | 53.1 |
| MN-AC-0033 | 14 | 16 | MN-0785 | 83.3 |
| MN-AC-0034 | 8 | 11 | MN-0796 | 55.6 |
| MN-AC-0035 | 8 | 10 | MN-0821 | 50.1 |
| MN-AC-0035 | 12 | 13 | MN-0823 | 60.1 |
| MN-AC-0035 | 13 | 14 | MN-0824 | 56.7 |
| MN-AC-0042 | 14 | 16 | MN-0943 | 53.1 |
| MN-AC-0047 | 6 | 7 | MN-1788 | 54.4 |
| MN-AC-0047 | 7 | 9 | MN-1789 | 54.0 |
| MN-AC-0048 | 6 | 8 | MN-1806 | 52.8 |
| MN-AC-0048 | 8 | 10 | MN-1807 | 55.2 |
| MN-AC-0049 | 5 | 7 | MN-1824 | 51.5 |
| MN-AC-0049 | 7 | 9 | MN-1826 | 51.6 |
| MN-AC-0050 | 6 | 7 | MN-1843 | 50.4 |
| MN-AC-0050 | 7 | 9 | MN-1844 | 55.0 |
| MN-AC-0054 | 6 | 8 | MN-1920 | 52.8 |
| MN-AC-0065 | 4 | 6 | MN-2155 | 53.0 |
| MN-AC-0075 | 8 | 10 | MN-2535 | 53.9 |
| MN-AC-0086 | 4 | 6 | MN-2754 | 68.6 |
| MN-AC-0086 | 6 | 8 | MN-2755 | 65.6 |
| MN-AC-0086 | 8 | 10 | MN-2756 | 51.2 |
| MN-AC-0087 | 4 | 6 | MN-2767 | 54.6 |
| MN-AC-0087 | 6 | 8 | MN-2768 | 58.1 |
| MN-AC-0087 | 8 | 10 | MN-2769 | 61.6 |
| MN-AC-0087 | 10 | 12 | MN-2770 | 54.3 |
| MN-AC-0087 | 14 | 16 | MN-2772 | 51.3 |
| MN-AC-0088 | 4 | 6 | MN-2781 | 56.2 |
| MN-AC-0088 | 6 | 8 | MN-2782 | 59.1 |
| MN-AC-0088 | 8 | 10 | MN-2783 | 50.5 |
| MN-AC-0089 | 4 | 5 | MN-2792 | 53.4 |
| MN-RC-0004 | 7 | 8 | MN-4095 | 118.7 |
| MN-RC-0004 | 8 | 9 | MN-4096 | 142.1 |
| MN-RC-0004 | 9 | 10 | MN-4097 | 202.2 |
| MN-RC-0004 | 10 | 11 | MN-4098 | 232.7 |
| MN-RC-0004 | 11 | 12 | MN-4100 | 176.9 |
| MN-RC-0004 | 12 | 13 | MN-4101 | 137.4 |
| MN-RC-0004 | 13 | 14 | MN-4102 | 109.8 |
| MN-RC-0004 | 14 | 15 | MN-4103 | 56.6 |
| MN-RC-0004 | 15 | 16 | MN-4104 | 75.0 |
| MN-RC-0004 | 16 | 17 | MN-4105 | 70.0 |
| MN-RC-0004 | 17 | 18 | MN-4106 | 64.5 |
| MN-RC-0004 | 18 | 19 | MN-4108 | 64.4 |
| MN-RC-0004 | 19 | 20 | MN-4109 | 63.0 |
| MN-RC-0004 | 23 | 24 | MN-4113 | 129.2 |
| MN-RC-0004 | 25 | 26 | MN-4115 | 67.6 |
| MN-RC-0004 | 26 | 27 | MN-4116 | 74.1 |
| MN-RC-0004 | 34 | 35 | MN-4125 | 71.9 |
| MN-RC-0004 | 35 | 36 | MN-4127 | 55.2 |
| MN-RC-0004 | 36 | 37 | MN-4128 | 54.8 |
| MN-RC-0004 | 43 | 44 | MN-4136 | 64.9 |
| MN-RC-0004 | 44 | 45 | MN-4137 | 71.5 |
| MN-RC-0004 | 46 | 47 | MN-4139 | 50.4 |
| MN-RC-0004 | 49 | 50 | MN-4142 | 51.8 |
| MN-RC-0004 | 50 | 51 | MN-4143 | 56.7 |
| MN-RC-0005 | 0 | 1 | MN-4145 | 182.5 |
| MN-RC-0005 | 1 | 2 | MN-4146 | 151.4 |
| MN-RC-0005 | 2 | 3 | MN-4147 | 64.8 |
| MN-RC-0005 | 3 | 4 | MN-4148 | 59.1 |
| MN-RC-0005 | 4 | 5 | MN-4149 | 55.8 |
| MN-RC-0005 | 7 | 8 | MN-4152 | 50.5 |
| MN-RC-0005 | 8 | 9 | MN-4153 | 54.6 |
| MN-RC-0005 | 9 | 10 | MN-4155 | 56.3 |
| MN-RC-0009 | 46 | 47 | MN-4421 | 83.2 |
| MN-RC-0009 | 47 | 48 | MN-4422 | 73.5 |
| MN-RC-0009 | 48 | 49 | MN-4423 | 70.0 |
| MN-RC-0009 | 49 | 50 | MN-4424 | 51.6 |
| MN-RC-0009 | 50 | 51 | MN-4425 | 67.5 |
| MN-RC-0010 | 0 | 1 | MN-4426 | 67.2 |
| MN-RC-0010 | 1 | 2 | MN-4427 | 98.0 |
| MN-RC-0010 | 2 | 3 | MN-4429 | 80.2 |
| MN-RC-0010 | 3 | 4 | MN-4430 | 72.7 |
| MN-RC-0010 | 4 | 5 | MN-4431 | 51.1 |
| MN-RC-0010 | 5 | 6 | MN-4432 | 57.3 |
| MN-RC-0010 | 6 | 7 | MN-4433 | 89.4 |
| MN-RC-0010 | 7 | 8 | MN-4434 | 147.5 |
| MN-RC-0010 | 8 | 9 | MN-4435 | 156.9 |
| MN-RC-0010 | 9 | 10 | MN-4436 | 55.1 |
| MN-RC-0010 | 10 | 11 | MN-4437 | 94.8 |
| MN-RC-0010 | 11 | 12 | MN-4438 | 74.5 |
| MN-RC-0010 | 12 | 13 | MN-4440 | 64.8 |
| MN-RC-0010 | 13 | 14 | MN-4441 | 55.1 |
| MN-RC-0010 | 14 | 15 | MN-4442 | 52.3 |
| MN-RC-0010 | 16 | 17 | MN-4444 | 51.2 |
| MN-RC-0010 | 17 | 18 | MN-4445 | 68.2 |
| MN-RC-0010 | 18 | 19 | MN-4446 | 60.2 |
| MN-RC-0010 | 19 | 20 | MN-4447 | 70.0 |
| MN-RC-0010 | 20 | 21 | MN-4449 | 77.6 |
| MN-RC-0010 | 21 | 22 | MN-4450 | 71.4 |
| MN-RC-0010 | 23 | 24 | MN-4452 | 64.0 |
| MN-RC-0010 | 24 | 25 | MN-4453 | 67.7 |
| MN-RC-0010 | 25 | 26 | MN-4454 | 119.2 |
| MN-RC-0010 | 26 | 27 | MN-4455 | 184.2 |
| MN-RC-0010 | 27 | 28 | MN-4456 | 176.4 |
| MN-RC-0010 | 28 | 29 | MN-4457 | 89.4 |

| Drillhole | From | To | SAMPLE | $Ga_2O_3$ |
|---|---|---|---|---|
| MN-AC-0089 | 5 | 7 | MN-2793 | 62.1 |
| MN-AC-0089 | 7 | 9 | MN-2794 | 69.0 |
| MN-AC-0089 | 9 | 11 | MN-2795 | 61.0 |
| MN-AC-0089 | 11 | 13 | MN-2796 | 56.3 |
| MN-AC-0089 | 13 | 15 | MN-2797 | 50.5 |
| MN-AC-0090 | 0 | 2 | MN-2802 | 54.3 |
| MN-AC-0090 | 12 | 14 | MN-2809 | 54.3 |
| MN-AC-0108 | 11 | 12 | MN-3247 | 51.5 |
| MN-AC-0111 | 7 | 8 | MN-3345 | 50.1 |
| MN-AC-0111 | 10 | 11 | MN-3348 | 52.8 |
| MN-AC-0118 | 6 | 7 | MN-3563 | 50.3 |
| MN-AC-0118 | 7 | 8 | MN-3564 | 52.0 |
| MN-AC-0118 | 8 | 9 | MN-3565 | 50.9 |
| MN-AC-0118 | 9 | 10 | MN-3566 | 60.5 |
| MN-AC-0120 | 5 | 6 | MN-3628 | 50.0 |
| MN-AC-0120 | 6 | 7 | MN-3629 | 67.6 |
| MN-AC-0120 | 7 | 8 | MN-3630 | 60.8 |
| MN-AC-0120 | 8 | 9 | MN-3631 | 57.8 |
| MN-AC-0120 | 9 | 10 | MN-3632 | 52.8 |
| MN-DD-0001 | 5.4 | 6.1 | MN-0994 | 50.3 |
| MN-DD-0001 | 6.1 | 7 | MN-0995 | 54.3 |
| MN-DD-0005 | 8 | 9.7 | MN-1188 | 50.5 |
| MN-DD-0006 | 23 | 24 | MN-1257 | 54.2 |
| MN-DD-0012 | 7.5 | 9.5 | MN-1532 | 65.2 |
| MN-DD-0012 | 9.5 | 11.5 | MN-1533 | 64.1 |
| MN-DD-0012 | 11.5 | 13.65 | MN-1535 | 56.7 |
| MN-DD-0013 | 6 | 8 | MN-1573 | 57.4 |
| MN-DD-0013 | 12 | 14 | MN-1577 | 51.8 |
| MN-DD-0014 | 18.3 | 20 | MN-1606 | 57.1 |
| MN-DD-0014 | 20 | 21.45 | MN-1607 | 51.6 |
| MN-DD-0014 | 24.6 | 26 | MN-1610 | 53.1 |
| MN-DD-0015 | 6.5 | 8 | MN-1634 | 50.5 |
| MN-DD-0017 | 6 | 8 | MN-1708 | 55.8 |
| MN-RC-0001 | 0 | 1 | MN-3915 | 53.8 |
| MN-RC-0001 | 1 | 2 | MN-3916 | 77.3 |

| Drillhole | From | To | SAMPLE | $Ga_2O_3$ |
|---|---|---|---|---|
| MN-RC-0005 | 10 | 11 | MN-4156 | 59.1 |
| MN-RC-0005 | 13 | 14 | MN-4159 | 57.4 |
| MN-RC-0005 | 14 | 15 | MN-4160 | 60.1 |
| MN-RC-0005 | 15 | 16 | MN-4161 | 80.4 |
| MN-RC-0005 | 16 | 17 | MN-4162 | 62.0 |
| MN-RC-0005 | 17 | 18 | MN-4164 | 57.0 |
| MN-RC-0005 | 18 | 19 | MN-4165 | 60.4 |
| MN-RC-0005 | 19 | 20 | MN-4166 | 74.6 |
| MN-RC-0005 | 20 | 21 | MN-4167 | 50.3 |
| MN-RC-0005 | 24 | 25 | MN-4171 | 57.8 |
| MN-RC-0005 | 25 | 26 | MN-4172 | 57.0 |
| MN-RC-0005 | 26 | 27 | MN-4174 | 54.3 |
| MN-RC-0005 | 27 | 28 | MN-4175 | 53.2 |
| MN-RC-0005 | 28 | 29 | MN-4176 | 52.7 |
| MN-RC-0005 | 49 | 50 | MN-4199 | 60.4 |
| MN-RC-0006 | 0 | 1 | MN-4202 | 147.6 |
| MN-RC-0006 | 1 | 2 | MN-4203 | 152.7 |
| MN-RC-0006 | 2 | 3 | MN-4204 | 114.0 |
| MN-RC-0006 | 3 | 4 | MN-4205 | 91.7 |
| MN-RC-0006 | 5 | 6 | MN-4207 | 83.1 |
| MN-RC-0006 | 6 | 7 | MN-4208 | 51.5 |
| MN-RC-0006 | 9 | 10 | MN-4212 | 55.9 |
| MN-RC-0006 | 10 | 11 | MN-4213 | 62.1 |
| MN-RC-0006 | 11 | 12 | MN-4214 | 55.4 |
| MN-RC-0006 | 12 | 13 | MN-4215 | 55.1 |
| MN-RC-0006 | 14 | 15 | MN-4217 | 63.7 |
| MN-RC-0006 | 28 | 29 | MN-4233 | 73.9 |
| MN-RC-0006 | 29 | 30 | MN-4234 | 70.4 |
| MN-RC-0006 | 36 | 37 | MN-4242 | 50.8 |
| MN-RC-0006 | 37 | 38 | MN-4243 | 80.1 |
| MN-RC-0006 | 39 | 40 | MN-4245 | 103.8 |
| MN-RC-0006 | 42 | 43 | MN-4248 | 159.8 |
| MN-RC-0006 | 43 | 44 | MN-4250 | 89.5 |
| MN-RC-0006 | 44 | 45 | MN-4251 | 76.6 |
| MN-RC-0007 | 0 | 1 | MN-4257 | 50.7 |

| Drillhole | From | To | SAMPLE | $Ga_2O_3$ |
|---|---|---|---|---|
| MN-RC-0010 | 29 | 30 | MN-4459 | 63.7 |
| MN-RC-0010 | 30 | 31 | MN-4460 | 72.9 |
| MN-RC-0014 | 3 | 4 | MN-4651 | 50.4 |
| MN-RC-0014 | 4 | 5 | MN-4652 | 54.0 |
| MN-RC-0014 | 5 | 6 | MN-4653 | 53.1 |
| MN-RC-0014 | 6 | 7 | MN-4654 | 53.0 |
| MN-RC-0014 | 7 | 8 | MN-4656 | 53.9 |
| MN-RC-0014 | 8 | 9 | MN-4657 | 51.9 |
| MN-RC-0014 | 10 | 11 | MN-4659 | 56.1 |
| MN-RC-0014 | 11 | 12 | MN-4660 | 53.1 |
| MN-RC-0014 | 12 | 13 | MN-4661 | 50.9 |
| MN-RC-0015 | 0 | 1 | MN-4705 | 67.3 |
| MN-RC-0015 | 1 | 2 | MN-4706 | 58.2 |
| MN-RC-0015 | 29 | 30 | MN-4737 | 58.2 |
| MN-RC-0015 | 32 | 33 | MN-4740 | 59.3 |
| MN-RC-0015 | 33 | 34 | MN-4742 | 61.0 |
| MN-RC-0015 | 34 | 35 | MN-4743 | 118.3 |
| MN-RC-0015 | 35 | 36 | MN-4744 | 100.1 |
| MN-RC-0015 | 36 | 37 | MN-4745 | 208.4 |
| MN-RC-0015 | 37 | 38 | MN-4746 | 122.6 |
| MN-RC-0015 | 38 | 39 | MN-4747 | 54.7 |
| MN-RC-0016 | 0 | 1 | MN-4764 | 51.3 |
| MN-RC-0016 | 1 | 2 | MN-4765 | 95.7 |
| MN-RC-0016 | 2 | 3 | MN-4766 | 74.6 |
| MN-RC-0016 | 3 | 4 | MN-4767 | 84.3 |
| MN-RC-0016 | 4 | 5 | MN-4768 | 84.0 |
| MN-RC-0016 | 6 | 7 | MN-4771 | 60.2 |
| MN-RC-0016 | 7 | 8 | MN-4772 | 52.2 |
| MN-TH-0010 | 2 | 3 | MN-2321 | 50.4 |
| MN-TH-0011 | 3 | 4 | MN-2424 | 50.8 |
| MN-TH-0012 | 1 | 2 | MN-2431 | 52.7 |
| MN-TH-0012 | 2 | 3 | MN-2432 | 53.1 |
| MN-TH-0012 | 3 | 4 | MN-2434 | 52.4 |

# 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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 data collected by Empresa de Desenvolvimento e Mineração (EDEM) during the period 2002-2023 over the project area. EDEM's exploration was aimed to produce multi-nutrient phosphate from the altered carbonatite.<br>• 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.<br>• Diamond core sampling was conducted with careful consideration of lithological boundaries, guaranteeing that samples are collected up to major contacts rather than across them. The core size used was either HQ or NQ, with sample intervals varying from a minimum of 0.55 metres to a maximum of 3 metres. Following a cut along a designated line, half of the core was analysed.<br>• 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.<br>• All drilling provided a continuous sample of the mineralized 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).* | • EDEM has employed several drilling techniques throughout the Santa Anna Project permit.<br>• A total of 121 aircore drillholes for 3040.1 metres. All were drilled vertically and the deepest drillhole (MN-AC-0051) reached a depth of 33 metres. The shallowest was MN-AC-0015 at 4 metres,<br>• Seventeen diamond core drillholes were completed in total, consisting of 14 HQ/NQ holes (including 3 that are exclusively HQ), totalling 1018.75 metres. The majority of these drillholes were drilled at an inclination of -70 degrees, with one drillhole at -65 degrees (MN-DD-0005) and another at -60 degrees (MN-DD-0010). The deepest cored drillhole reached 72.6 metres (MN-DD-0010). |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | • Sixteen (16) standard reverse circulation (RC) drillholes for 822 metres. All were vertical and 51 metres in depth except MN-RC-0006 and MN-RC-0007 at 50 metres and MN-RC-0011 at 45 metres.<br>• Thirty-eight (38) auger holes, totalling 510.6 metres. All were drilled vertically with the deepest reaching 20 metres (Drillhole MN-TH-0025). A powered (52kW) SD-400 auger with twenty (20) cm wide auger bit was used.<br>• No downhole surveys are reported, but this is yet to be confirmed. Most drillholes (91.1%) are vertical and the deepest angled hole (MN-DD-0010) is 72.6 metres. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • For diamond core drillholes, the actual length of core recovered was compared to the total recorded drill length for that run. Any variation was recorded as a recovery percentage.<br>• A recovery percentage was computed by comparing the covered weights to the calculated weights after accounting for drillhole diameter/volume and an assumed density. According to the EDEM drilling contract, this recovery (R) was tracked on-site during the drilling process. The drilling contractor was required to twin the hole when the total sample recovery for the drillhole was R<70%.<br>• The powered helical auger was advanced 0.2 to 0.3 metres at a time, after which side contamination was removed before the next advance could proceed. These advances were combined to form a one metre-sample interval. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Core samples were not geotechnically logged as the mineralisation is not structurally controlled.<br>• All drillholes were fully geologically logged with the necessary detail to support mining and metallurgical research as well as precise mineral resource estimation.<br>• Representative material has been retained to support further studies as required.<br>• Drillhole logging was qualitative in nature.<br>• 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling* | • Diamond core was cut and the half core submitted for analysis. If material was soft (clay-rich), care was taken to use a knife and spoon for halving the core, ensuring minimal loss of material.<br>• The aircore and RC samples were rotary split and then reduced to a representative 3kg for additional sub-sampling and analyses. All drillhole material was dry.<br>• The powered auger generated substantial one-metre samples weighing less than 150kg. These samples were then laid out on canvas, thoroughly mixed for homogenization, and subjected to quartering to achieve the required sample size. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Samples were mostly all drilled dry due to the shallow depth and the aircore/RC drilling method air pressure naturally holding back any possible water. Between samples the hose and cyclone were systematically cleared.<br>• EDEM 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.<br>• 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.*<br>• *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.*<br>• *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.* | • EDEM selected SGS Geosol was the primary commercial laboratory. This decision came after conducting a series of round robin analyses to validate two in-house standards: the higher- grade (Alto) and the lower-grade (Baixo). The validation process involved four laboratories and included ten duplicate samples of each standard type. The sole parameter analysed in both standard round robin analyses was $P_2O_5$. Examination of the drilling QC samples shows Alto standard (n=37) has an average of 12.9g/t and SD 1.4g/t Ga, the Baixo standard (n=36) an average of 20.4g/t and SD 1.6g/t Ga and the blank (n=66) has an average of 0.9g/t with SD 0.8g/t Ga.<br>• Geochemical analysis for EDEM was completed by the SGS Geosol Laboratory, Vespasiano, MG, Brazil. The laboratory is certified ISO 9001:2015 and ISO 14001:2015.<br>• 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.<br>• 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.<br>• The table below lists the elements measured by the SGS methods along with their corresponding detection limits: |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | |

**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.

- EDEM included three types of control samples in their analyses: Blank (BLK), field duplicates (DUP), and Standard (PAD). The auger samples utilized only duplicates. Two in-house standards were employed, known as Alto (with a higher $P_2O_5$ grade) and Baixo (with a lower grade), although neither was certified for Nb, Ga or REE as these were not target elements during the EDEM drilling programs.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • The combined standards, blanks, and blind duplicates totalled 5.4% of the drillholes samples submitted. The reported values were all within acceptable range. The quality control sampling is still undergoing thorough examination and evaluation as PNN continues the due diligence.<br>• The EDEM data has successfully been imported into the secure Power Minerals relational database. This automated process has verified several key aspects of the data set, and we are committed to ongoing validation of the information.<br>• 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 web site). This includes $Ga_2O_3$ = Ga*1.3442.<br>• Power Minerals uses the following definitions:<br>– TREO (Total Rare Earth Oxides) = [$La_2O_3$] + [$CeO_2$] + [$Pr_6O_{11}$] + [$Nd_2O_3$] + [$Sm_2O_3$] + [$Eu_2O_3$] + [$Gd_2O_3$] + [$Tb_4O_7$] + [$Dy_2O_3$] + [$Ho_2O_3$] + [$Er_2O_3$] + [$Tm_2O_3$] + [$Yb_2O_3$] + [$Lu_2O_3$] + [$Y_2O_3$]<br>– HREO (Heavy Rare Earth Oxides) = [$Sm_2O_3$] + [$Eu_2O_3$] + [$Gd_2O_3$] + [$Tb_4O_7$] + [$Dy_2O_3$] + [$Ho_2O_3$] + [$Er_2O_3$] + [$Tm_2O_3$] + [$Yb_2O_3$] + [$Lu_2O_3$] + [$Y_2O_3$<br>– CREO (Critical Rare Earth Oxides) = [$Nd_2O_3$] + [$Eu_2O_3$] + [$Tb_4O_7$] + [$Dy_2O_3$] + [$Y_2O_3$]<br>– 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drillhole collars were georeferenced with DGPS (RTK). Accuracy is estimated to be within 0.1 metres.<br>• Map and collar coordinates are in SIRGAS 2000 UTM Zone 22 South.<br>• 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.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • The limited outcrop prompted the initial use of detailed magnetic and radiometric aerial survey imagery 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.<br>• 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 metre sample intervals.<br>• The 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 |

| Criteria | JORC Code explanation | Commentary |
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| | | 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. The diamond core drilling 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 drillhole (MN-DD-0010) reaching 72.6 metres.<br>• On the northern side, a small number of aircore drillholes were completed outside of the mapped intrusion to confirm lithology beneath the thin cover.<br>• 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.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this*<br>• *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.<br>• 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.<br>• The sample chain of custody was overseen by the EDEM geologist in charge of the program.<br>• EDEM 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 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.*<br>• *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 860.896/2024 and 861.559/2021 which cover the entire alkaline complex. The current holders are subsidiaries of Empresa de Desenvolvimento e Mineração (EDEM).<br>• Power Minerals Ltd has a binding option to acquire ANM 860.896/2024 and 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.<br>• The permits cover 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 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.<br>• 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.<br>• 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.<br>• The internal detail of the carbonatite intrusion is poorly understood due lack of *in situ* outcrop, intense laterization, and the limited drilling completed. Zones of fenitized (phlogopite) mafic and felsics, various alkaline rocks, different carbonatites, including magnetite-rich and Ca-Mg-rich phases are poorly mapped. |

| Criteria | JORC Code explanation | Commentary |
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| ***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:*<br>– *easting and northing of the drillhole collar*<br>– *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar*<br>– *dip and azimuth of the hole*<br>– *downhole length and interception depth*<br>– *hole length.*<br>• *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 gallium material drillhole information is described in main section of the announcement, and details provided in Figure 1 and Tables 1 and 2. Full drillhole data is included within the 16 and 22 April 2025 Power Minerals ASX announcements. |
| ***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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No upper-cut has been applied.<br>• Unless otherwise stated, all reported intercepts grades over more than one sample are weighted average by length.<br>• 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. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*<br>• *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.<br>• The deep weathering profile often extends to depths of over 30 metres and as much as 50 metres below surface.<br>• The majority of drillholes (n=175) are vertical and thus, are considered to be orthogonal to the generally flat lying regolith-controlled mineralisation. There are 15 diamond core drillholes which are steeply inclined at -70°, and one at -65° and one at -60°. All reported intersections for these drillholes are provided as downhole lengths.<br>• All reported intersections are downhole lengths. |

| Criteria | JORC Code explanation | Commentary |
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| ***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 gallium results have been reported. |
| ***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 on three north-south and three east-west traverses, all 400 metres apart and with 100 metre sample intervals, centred over the intrusion.<br>• 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.<br>• A significant number of bulk density measurements have been conducted 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 metres. The averaged bulk density across all measurements stands at 2.18t/m³, confirming the anticipated trend of increasing bulk density with increasing depth.<br>• An 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. |
| ***Further work*** | • *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large- scale step-out drilling).*<br>• *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 is underway to confirm results, infill and extend known the mineralisation. |