ASX ANNOUNCEMENT

POWER MINERALS

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BOARD

New targets identified at Santa Anna Carbonatite Alkaline Complex, Brazil

Highlights

- **Power has completed a drone aerial magnetic-digital elevation model (DEM) survey over the Santa Anna Carbonatite Alkaline Complex at its Niobium-REE Project in Brazil**
- **Power holds 100% of the complex through its acquisition of the Santa Anna Project. The complex spans ~2.5km, and nearly 90% of the surface area remains untested**
- **The survey aimed to provide details on the lateral and depth potential of the mineralised system**
- **Preliminary survey images revealed previously undetected structural features, enhancing geological understanding of the complex and highlighting at least two new target areas**
- **Results from this geophysical program will assist in targeting high-grade mineralisation in addition to the high-grade areas defined by previous drilling**
- **Geophysical data will support logistical planning for ongoing and future fieldwork, including upcoming drilling programs, as well as resource modelling**

Power Minerals Limited (ASX: PNN, Power or the Company) is pleased to announce it has identified new exploration targets from a recently completed airborne-drone geophysical survey over the Santa Anna Carbonatite Alkaline Complex at its Santa Anna Niobium-REE Project (the Project) in Brazil. .

Power has completed a drone-supported aerial magnetic-DEM survey over the Santa Anna Project as the next step in its expedited exploration plans at the Project.

The survey was designed to provide details on the lateral and depth potential of the mineralised system.

Preliminary survey images have revealed previously undetected structural features, which further enhance the geological understanding of the complex.

Results from this geophysical program will assist in targeting new areas of high-grade mineralisation, in addition to the high-grade areas defined by previous and current drilling.

Power recently completed its acquisition of the Santa Anna Project (ASX Announcement dated 1 December 2025), which provided it with 100% ownership of the entire large Alkaline Carbonatite Complex, spanning ~2.5km from west to east.

Figure 1: Magnetometer sensor below the drone at Santa Anna

"As we look to accelerate the exploration of Santa Anna following the completion of our acquisition, we are pleased to have completed this drone aerial survey to help us further understand the geology and identify the best areas for follow-up.

Given that a significant portion of the complex area remains untested by drilling, with minimal exploration below 100 metres from surface, the introduction of this new geophysical dataset is expected to provide crucial insights for exploration targeting and resource definition drilling.

We are set to commence a major RC drilling campaign of up to 10,000m to extend the project's niobium and REE mineralised footprint, with an initial 2,000m program to commence this month. Identifying new target areas for drilling may help us to accelerate our evaluation of the project, and work towards a maiden Mineral Resource Estimate for Santa Anna in the first half of 2026."

Power Minerals Managing Director Mena Habib

Santa Anna survey details

The survey was completed by Signal Geofísica Ltda, an experienced Brazilian geophysical contractor. Approximately 385.49 line-km of magnetic data has been surveyed in total, including control lines (perpendicular tie lines).

The magnetic data was collected with a sampling frequency of 10 Hz and a flight speed of 8m per second, providing a reading approximately every 0.8m. The acquisition lines had a spacing of 50m and will be oriented in the N-S direction, with the control lines perpendicular to these and oriented in the W-E direction with a spacing of 500m (10 times the distance of the survey line spacing).

The drone was flown at a height of 40m above the ground, with the sensor 30m above the ground (10m distance between sensor and drone), following the variations in terrain to always maintain a constant height. A GEM Systems (Canada) GSMP 35U and 25U Magnetometer (Potassium Optical Pumped) magnetometer system were used, coupled to a DJI Matrice 350 RTK drone.

A highly accurate digital elevation model (DEM) survey was conducted using LiDAR and a RTK GPS system before the drone magnetic survey. This data will support logistical planning for ongoing and future fieldwork, as well as the ground surface on any resource modelling.

Figure 2: LiDAR senor mounted below drone while on landing pad at Santa Anna

Survey interpretation

Power's team will complete the final interpretation on receiving the full digital data set from the survey. However, preliminary images show that the internal detail of the carbonatite alkaline complex can be observed, and new high-priority exploration target areas have been selected. The preliminary images also show linear features internal to the alkaline complex, which could be late stage structures that could concentrate movement of fluids.

Previous aerial geophysical data were restricted to regional surveys with very wide line spacing. The new preliminary exploration target areas are nearer the margin and were not identified in the previous data sets. Carbonatites often contain elevated levels of magnetite making them appear as elevated magnetic anomalies. Consulting geophysics will model the likely source of the magnetic features and provide depth and orientation data to better target the planned extensive drilling.

These new target areas will be incorporated into Power's upcoming drilling programs at Santa Anna.

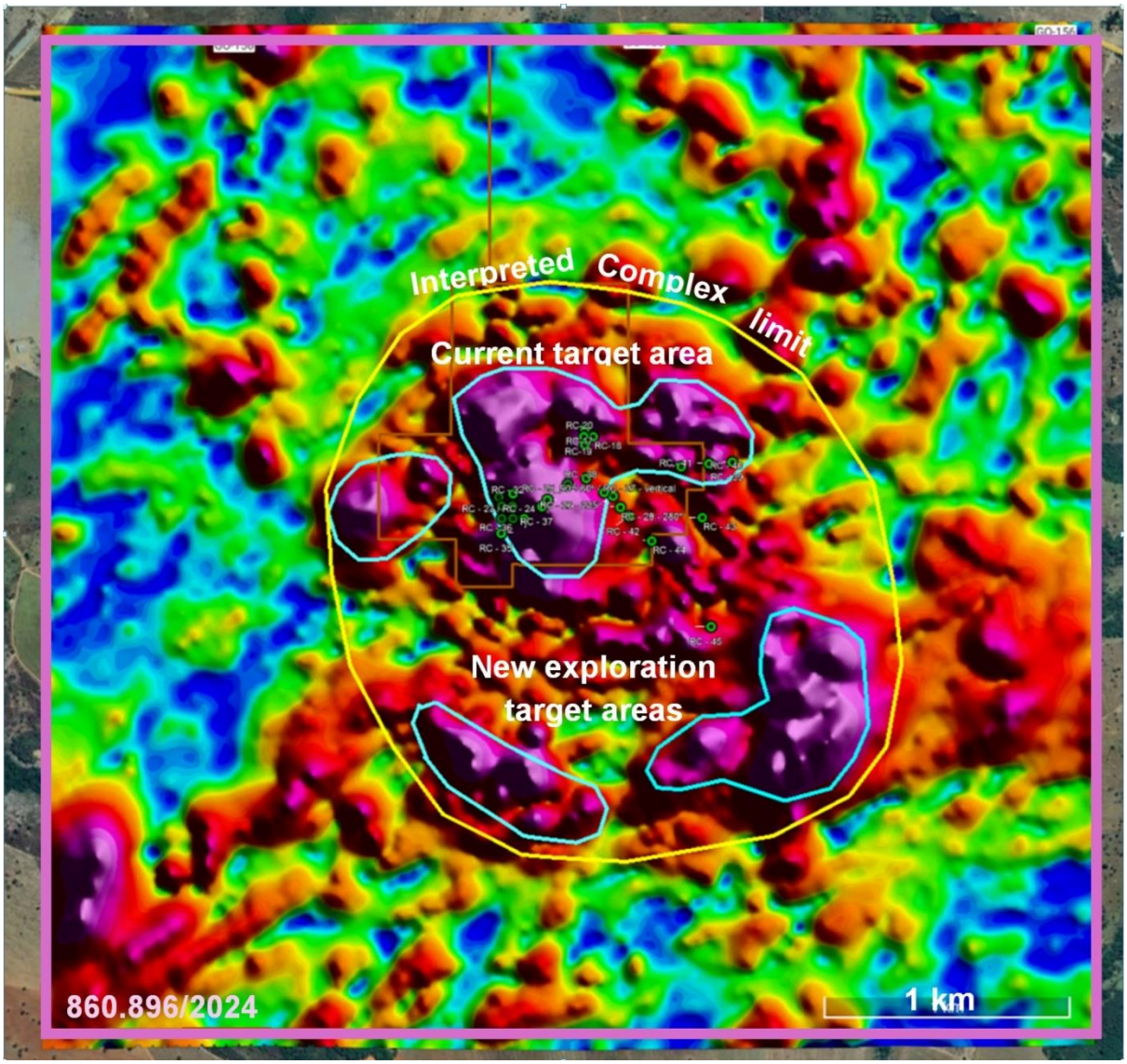

Figure 3: Preliminary magnetic analytic signal amplitude map illustrating new target areas

Santa Anna exploration

Power completed a 29-hole (2,272m) reverse circulation (RC) drilling program as the core component of its due diligence. This drilling intersected broad zones of niobium and high-grade REE, and confirmed the presence of mineralisation both at surface (weathered zone) and at depth (fresh rock)[1].

This drilling supported Power's initial exploration model for the Project, and highlighted its expansion potential at depth and at surface. Nearly 90% of the surface area of the Alkaline Complex remains untested.

Based on these positive outcomes, Power commenced a shallow auger drilling program, which is ongoing, and aims to extend the mineralised footprint and highlight target areas for follow-up deeper drilling[2].

In parallel, Power will undertake an RC drilling campaign of up to 10,000m targeting niobium and REE in untested areas of the Santa Anna Alkaline Complex, to deliver a maiden Mineral Resource Estimate (MRE) for

[1] PNN ASX Announcement 4 August 2025: High-grade Nb and REE intersected in drilling at Santa Anna
[2] PNN ASX Announcement 6 August 2025: 2nd phase drilling commences at the Santa Anna Project

the Project in Q1 calendar 2026 (subject to results)[3,4]. The first phase of this major campaign, a 2,000m program, is expected to commence this month.

Next steps

Power Minerals will continue the grid auger drilling while preparing to commence the extensive RC drilling campaign. The new geophysical data will be modelled and a block model of the mineralisation created in preparation to assist with the delineation of a maiden Mineral Resource Estimate.

Authorised for release by the Board of Power Minerals Limited.

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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 REE, niobium and other critical mineral assets in Brazil, and maximising 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), FGS (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.

The information in this announcement that are footnoted relates to exploration results that have been released previously on the ASX. Power Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

[3] PNN ASX Announcement 21 October 2025: 10,000m Drilling To Commence At Nb REE Carbonatite In Brazil
[4] PNN ASX Announcement 24 November 2025: Further High-Grade Nb And REE AT The Santa Anna Carbonatite

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 drone magnetic-DEM survey consisted of approximately 385.5 line/km at 50 metre line spacing and 500 metre spaced control lines, flown at an average sensor height of approximately 30m. Production flight lines were oriented north–south. LiDAR topography was used to control and verify sensor altitude.

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 as part of this announcement.
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 sampling as part of this announcement. .
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.*	• No drilling as part of this announcement.

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.*	• No sampling is part of this announcement.
	• *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.*	
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.*	• The airborne survey was undertaken by Signal Geofísica Ltda, an independent contractor based in Belo Horizonte, Minas Gerais, Brasil, between 10 and 21 November 2025. A DJI Matrice 350 RTK RPAS quadcopter with four 21-inch (53.3 cm) carbon propellers was used. The drone is controlled by a DJI A3 flight controller. • The aerial magnetometer used was a DRONEmag™ GEM GSMP-25U (Potassium optical pumped) unit manufactured by GEM Systems (Canada). The resolution is 0.0001 nT and the range is 15,000 to 120,000 nT. • The magnetometry survey had production lines oriented at 180° (north-south) and tie lines at 90° (east-west). A total of 385.49 linear km was completed with production lines spaced 50 metres apart and control lines spaced 500 metres apart, with an average sensor height of 30 metres from the ground. Magnetometer readings are taken every 0.1 seconds (10 Hz), which equates, for the average speed of 8 m/s of the drone, to approximately 0.8 meters on the ground. • The photogrammetry stage aimed to generate orthophotos with 10 cm and

		20 cm resolution, in addition to the Digital Surface Model (DSM), used in the planning of the magnetometry flights. The DJI Matrice 350 RTK drone has a DJI Zenmuse L2 camera, a LiDAR sensor with an auxiliary RGB camera that communicates with the DJI RTK systems for location control. For generating the initial LiDAR data, DJI Terra software was used, and for alignment and orthophoto generation, Agisoft Metashape software was used. Point cloud processing was performed using CloudCompare and 3DSurvey software. • For daily monitoring of variations of the Earth's magnetic field, two GEM Systems portable magnetometers, model GSM-19T (Proton Precession, Overhauser Effect) were used, with a resolution of 0.1nT and an equivalent noise level. Readings of the total magnetic field were taken every 60 seconds and stored internally. • The GEM SF11 laser altimeter is part of the acquisition systems. The altimeter makes precise distance measurements to solid surfaces, Resolution 1cm, sampling rate 20 Hz, accuracy 0.7 metres (70% target reflected @ 20°C).
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.*	• Navigation of the drone DJI Matrice 350 RTK is performed by the Flight Controller A3 system, which is equipped with 3 IMUs (Inertial Measurement Units) and 3 GNSS (Global Navigation Satellite System) units. Positioning information is recorded for later processing. Its accuracy is approximately 0.7 metres • Survey methodology outputs and raw data were reviewed by the contractor following data collection. Data is presently being processed by independent geophysical consultants • The images and data are supplied in SIRGAS2000 projection, UTM 22 south datum.

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.*	• Production lines were spaced 50 metres apart and control lines spaced 500 metres apart, with an average sensor height of 30 metres from the ground.
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.*	• The location of the Project is probably structurally controlled, but the internal target mineralogy is not. Further testing is required to confirm.
Sample security	• *The measures taken to ensure sample security.*	• No sampling is part of this announcement.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Magnetic data checks and processing reviews were undertaken daily and at the completion of the program by the contractor.

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*	• The Santa Anna Project is wholly contained within two permits, ANM 861.559/2021 and 860.896/2024, which cover the entire alkaline complex. The current holders are subsidiaries of Empresa de Desenvolvimento e Mineração (EDEM). • Power Minerals Ltd has acquired both ANM 861.559/2021 and

	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.*	860.896/2024 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 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 utilised a line spacing of 500 metres and a flight height of 100 metres. • EDEM completed a drilling exploration program aimed at producing multi-nutrient phosphate from the altered carbonatite. 192 drillholes for a total of 5,377.45 metres have been completed using four different drilling techniques: reverse circulation (RC: 8.3% of drillholes), diamond core (DD: 8.9%), mechanical auger (TH: 19.8%), and aircore (AC: 63.0%). EDEM has provided analytical results for 4,075 drillhole samples, with the majority (51%) from the aircore drilling. • There is no known artisan or modern exploration over the site prior to EDEM.

Geology	• *Deposit type, geological setting and style of The Project is situated in the northern part of the Goiás Alkaline Province* • *mineralisation.*	• The Project is situated in the northern part of the Goiás Alkaline Province (GAP), a region notable for its late cretaceous alkaline magmatism along the northern boundary of the Paraná Basin. This magmatic activity is linked to the NE–SW Trans-Brazilian Lineament and has been shaped by the influence of the Trindade mantle plume. Alkaline intrusions in this area have penetrated through orthogneiss and granites of the Goiás Magmatic Arc, as well as the overlying basalts and sedimentary formations of the Paraná Basin. • 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 and 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.*	• No drilling as part of this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cutoff grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No sampling as part of this announcement. .

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').*	• No drilling as part of this announcement. .
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.*	• Data is currently being processed and interpreted.
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 by EDEM covered three north-south and three east-west traverses, each spaced 400 metres apart, with 100-metre sample intervals over the intrusion. • EDEM has completed around 400 metres of trenching test pits to collect bulk samples specifically for phosphate testing. It is important to note that this activity holds little significance for the niobium and REE exploration efforts. • A significant number of bulk density measurements have been conducted by EDEM throughout the project area, utilising the diamond core method in conjunction with the calliper 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, and confirms 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. • Between May 2022 and June 2023, EDEM completed 121 aircore holes for 3042.1 metres, 17 diamond core drillholes for 1018.75 metres, 38 auger holes for 510.6 metres and 16 RC drillholes for 808 metres. Details are provided in Power Minerals ASX announcement dated 16 April 2025. • Power Minerals in June 2025 conducted a maiden 29-hole, 2,272m reverse circulation (RC) drilling program at the Santa Anna Project. Following the RC drilling program, Power commenced a 1000 metre shallow (max <20m) auger drilling program, which is still in progress.
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 activities are scheduled to validate, enhance, and expand upon the existing mineralisation, as well as to explore deeper regions and assess new areas within the complex.