

ASX ANNOUNCEMENT



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Power to commence drilling at Santa Anna Niobium-REE Project, Brazil

Highlights

- As part of due diligence over the Santa Anna Project, Power is set to commence a 2,000m reverse circulation (RC) drilling program to follow up earlier niobium and rare earth element (REE) results including:
 - 14m at 0.71% Nb₂O₅ from 6m, incl. 5m at 1.18% Nb₂O₅ from 14m, (MN-AC-0014)¹
 - 9m at 1.08% Nb₂O₅ from 2m, incl. 4m at 1.62% Nb₂O₅ from 3m (MN-RC-0004)¹
 - 4m at 0.98% Nb₂O₅ from 18m, incl. 1m at 3.36% Nb₂O₅ from 19m (MN-RC-0002)¹
 - 14.95m at 12,434ppm TREO from surface to end of hole (EOH), incl. 6m at 22,284ppm TREO from 8m, incl. 1m at 35,473ppm from 6m (MN-TH-0009)²
- 51m at 10,262ppm TREO from surface to end of hole (EOH), incl. 6m at 24,210ppm TREO from 28m and 13m at 16,759ppm TREO from surface, incl. 1m at 32,297ppm TREO from 6m (MN-RC-0009)² Santa Anna is a high-grade, niobium-REE carbonatite-hosted asset in Brazil's central Goiás State.
- Power's team is onsite planning drill targets with drilling to commence in the next fortnight and is expected to take three weeks to complete with results to be expedited.
- Drilling aims to confirm and extend the previous significant mineralised sections, and test new sections of the complex, and progress work on a maiden JORC resource.

Power has an option to acquire Santa Anna, which if exercised, will complement Power's existing portfolio of strategic critical minerals assets and strengthen its position as a South American-focused clean energy metals explorer and developer.

Power Minerals Limited (ASX: **PNN**, **Power** or the **Company**) is pleased to announce the commencement of a 2,000m drilling program at the Santa Anna niobium-rare earths carbonatite Project in Goiás State, located in the central region of Brazil, as part of its due diligence over the project.

The company has engaged drilling contractor Servitec Foraco Sondagem SA (Foraco) to carry out the program, with operations set to begin this month. Power's drilling team are already on the ground, ready to start. Foraco brings extensive expertise as the second-largest drilling company in Brazil, boasting over 24 years of industry experience.

Power signed a binding letter of intent (LoI) for an exclusive option to acquire the Santa Anna Project in April 2025. The Santa Anna Project is a high-grade drill-ready niobium carbonatite hosted asset, which is also prospective for rare earth elements (REEs) and phosphate. The acquisition, if completed, will significantly enhance Power's position as a South American-focused clean energy metals explorer and developer.

Previous results from Santa Anna include:

- **14m at 0.71% Nb₂O₅** from 6m, incl. **5m at 1.18% Nb₂O₅** from 14m, (MN-AC-0014)¹
- **9m at 1.08% Nb₂O₅** from 2m, incl. **4m at 1.62% Nb₂O₅** from 3m (MN-RC-0004)¹
- **4m at 0.98% Nb₂O₅** from 18m, incl. **1m at 3.36% Nb₂O₅** from 19m (MN-RC-0002)¹
- **14.95m at 12,434ppm TREO** from surface to end of hole (EOH), incl. **6m at 22,284ppm TREO** from 8m, incl. **1m at 35,473ppm from 6m** (MN-TH-0009)²
- **51m at 10,262ppm TREO** from surface to EOH, incl. **6m at 24,210ppm TREO** from 28m and **13m at 16,759ppm TREO** from surface, incl. **1m at 32,297ppm TREO** from 6m (MN-RC-0009)²
- **15m at 14,841ppm TREO** from surface to EOH, incl. **5m at 21,521ppm TREO** from 1m, incl. **1m at 31,365ppm TREO** from 4m (MN-AC-0007)².

"This carbonatite complex is 2.5km wide and there no drilling over large areas. The complex was only discovered in 2022, and so far, the drilling has all been all targeting phosphate and has mostly been shallow. It is very rare to acquire a complete new alkaline complex that is so untested. We are excited to unlock the value and will move rapidly to do so.

Power Minerals Limited Managing Director, Mena Habib

Power's team on site has checked the access and ground conditions. The target surface is smooth and level, generally cleared paddocks and there are agreements in place with the landholders, enabling quick commencement of the drill program.

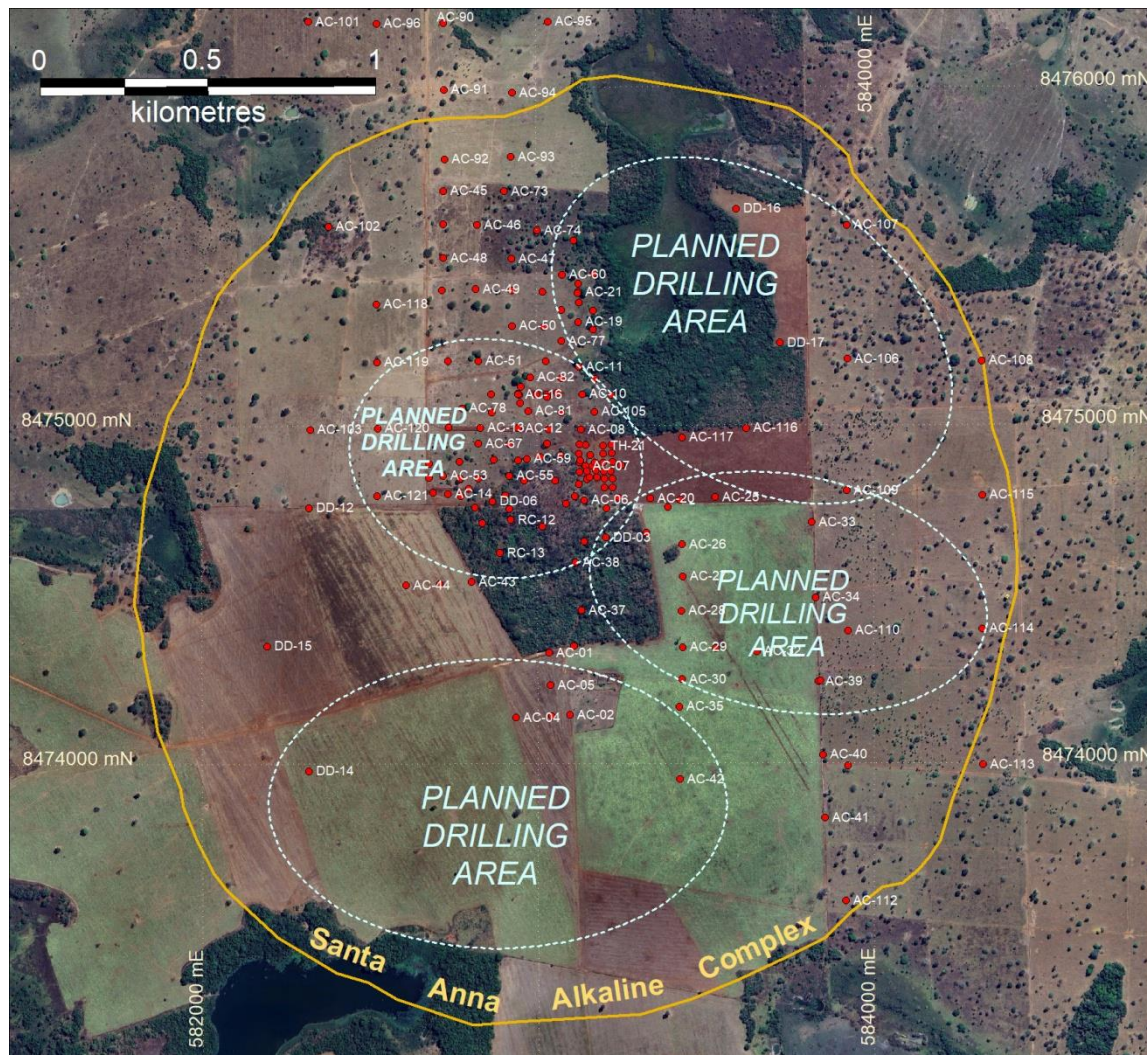
During its due diligence, Power has identified existing drillholes that contain significant REE mineralisation within the clay-rich, highly weathered zone, with many spanning the entire from surface to end of hole (EOH), while still containing REE. This suggests that there is a potential to uncover a greater thickness of the REE-bearing material.

Drilling aims to confirm and extend the previous significant mineralised sections, together with testing new sections of the complex (Figure 1). During Power's first-pass drilling program, the majority of the drillholes will be approximately 100 metres in depth to maximise the shallower enriched areas to be tested.

Power has elected to use RC drilling as it maximises the amount of drilling that can be completed and is considerably faster than diamond core drilling. The mineralisation is not structurally controlled, which also means diamond core drilling is not required at this stage. This also allows for results to be expedited.

Drilling will aim to confirm an Exploration Target as defined in the 2012 JORC Code. See Figure 1 for planned priority drilling locations.

Figure 1. The Santa Anna Alkaline Complex and planned priority drilling areas shown. Large areas have not been drilled, red dots show previous drillholes..



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

Santa Anna Project background

Santa Anna has a comprehensive drilling database of 192 drillholes for 5,377 metres in total, 196 surface geochemical samples, plus extensive trenching data. The complex is approximately 2.5km across and large areas have little to no previous drilling. Also, 78% of the drillholes are 30m or less in depth. The alkaline complex has been confirmed to contain very significant niobium, REO and gallium concentrations and much of the enriched upper weathered zone has not been drill tested.

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

The weathered carbonate material is considered as a favourable potential fertiliser product and with the low U and Th contents, no environmental issues are expected.

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 niobium and other critical mineral assets in Brazil, and maximizing value from our Australian assets.

References to previous ASX Announcements:

1. Refer to ASX Announcement 16 April 2025
2. Refer to ASX Announcement 22 April 2025

Competent Person's Statement

The information in this announcement relating to exploration results has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (**JORC Code**) previously (refer to the Company's ASX announcement dated 16 and 22 April 2025) which is available to view on the Company's website.

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.