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SRK Consulting engaged to prepare maiden Mineral Resource Estimate for Santa Anna Project

Highlights

- **SRK Consulting to prepare maiden Mineral Resource Estimate (MRE) for Santa Anna REE-Niobium Project, Brazil**
- **MRE to be calculated from the 272 drillholes completed at the Project to date – by both Power and previous owner EDEM**
- **MRE will include 8,480 multi-element analyses including 1,433 analyses for quality control**
- **The maiden MRE will be a major milestone at the Santa Anna Project and is expected to be delivered in the current quarter**
- **The maiden MRE will not include Power's upcoming major drilling campaign; it is expected that results from this drilling will be used in future upgrades to the maiden MRE**

Power Minerals Limited (ASX: PNN, Power or the Company) is pleased to announce the engagement of SRK Consulting to prepare the maiden Mineral Resource Estimation (MRE) for the Santa Anna Carbonatite Complex at its Santa Anna Niobium-REE Project (the Project) in Brazil.

The maiden MRE will represent a major milestone in the evolution of the Santa Anna Project, following Power's exercise of an option to acquire the Project in April 2025 and its completion in December 2025.

The MRE will target niobium (Nb_2O_5) and rare earth elements (REEs) within the currently drill-defined area of the Project, and will be based on data from the 272 drillholes completed at the Project as of 19 January 2026.

This drilling includes: 29 reverse circulation (RC) and 51 auger holes completed by Power Minerals between June 2025 and January 2026; and 121 aircore holes, 38 auger holes, 16 RC holes and 17 diamond core holes completed by the previous project owner, Empresa de Desenvolvimento e Minera (EDEM) between May 2022 and June 2023.

The maiden MRE will not incorporate results from Power's upcoming major drilling campaign.

The MRE will encompass a review of logging, sampling, surveying, analysis and density data from drilling to date.

It will include 8,480 multi-element analyses, with 7,047 containing drill material and 1,433 (16.9%) analyses for quality control (standards, duplicates and blanks). The MRE will also utilise the digital elevation model (DEM) derived from the drone geophysical survey flown by Power in December 2025.

Power's drilling to date at the Santa Anna alkaline carbonatite complex has returned impressive intersections for both niobium and REE, including:

- **14.95m at 12,218ppm TREO** from surface to End of Hole (EOH), incl. **6m at 21,746ppm TREO** from 8m, incl. **1m at 39,766ppm (or 3.98%) from 11m** in MN-TH-0009
- **114m at 3,012ppm TREO** from surface, incl. **16m at 5,300ppm TREO** from 97m in drillhole MN-RC-028
- **51m at 11,641ppm (or 1.16%) TREO** from surface to EOH, incl. **3m at 42,592ppm (or 4.26%) TREO from 6m** in MN-RC-0009
- **15m at 17,173ppm (or 1.72%) TREO** from surface to EOH, incl. 5m at 28,516ppm (2.85%) TREO from 1m, incl. 1m at **62,027ppm (or 6.20%) TREO** from 4m in MN-AC-0007
- **15m at 13,21ppm TREO from surface to EOH**, including **4m at 28,212ppm TREO from 9m** and 4**m at 7,221ppm Nb_2O_5 from 11m** to EOH in drillhole MN-TM-004.
- **87m at 2,124ppm Nb_2O_5** from 24m, incl. **1m at 5,745ppm Nb_2O_5** from 107m and **3m at 10,117ppm (or 1.01%) Nb_2O_5 from 24m** in MN-RC-028
- **76m at 3,473ppm Nb_2O_5 from 24m** to EOH, incl. **26m at 5,317ppm Nb_2O_5 from 24m** incl. **5m at 8025ppm Nb_2O_5 from 29m** and **5m at 6,802ppm Nb_2O_5 from 41m** in MN-RC-045
- **14m at 0.71% Nb_2O_5 from 6m**, incl. **5m at 1.18% Nb_2O_5 from 14m** in MN-AC-0014
- **9m** at 10,778ppm **(or 1.08%) Nb_2O_5 from 2m**, incl. **4m** at 16,139ppm **(or 1.62%) Nb_2O_5** from 3m in MN-RC-0004
- **4m at 0.98% Nb_2O_5 from 18m**, incl. **1m at 33,578ppm (3.36%) Nb_2O_5 from 19m** in MN-RC-0002.

"We are excited to move forward into Resource estimation at the Santa Anna Project. This is a core asset for Power Minerals, and we are committed to expediting the delivery of value at the Project, and the confirmation of a maiden Mineral Resource Estimate will be a key step in the value creation pathway.

It is a testament to our focus and commitment to the Project that we are in a position to commence work on a maiden Resource estimate, having only entered into an option to acquire the Project in April of last year and completed the acquisition as recently as December.

In parallel, we are planning to commence a major reverse circulation drilling campaign at Santa Anna, and anticipate the results from this drilling will form the basis of future upgrades to the maiden Resource estimate, and help confirm the Project's full value proposition. We look forward to releasing the maiden Mineral Resource Estimate on completion, expected later in the current quarter."

Power Minerals Managing Director Mena Habib

MRE methodology

Following a preliminary review of available data, it is expected SRK will develop a block model initially utilising 40 x 40 square x 5 metres high resource blocks. This model will assess various cut-off grades, with the final block model parameters being influenced by the geostatistical estimation of the data set.

Calculation of the MRE will adhere strictly to the JORC Code (2012). Power will release the MRE and full supporting details upon completion.

The maiden MRE will be calculated from drilling completed at the Project to date, by Power and previous drilling by EDEM. It will not include data from Power's upcoming major drilling campaign, which will target areas outside the existing drill-defined area with the Project.

The initial MRE aims to create an optimal targeting model for the upcoming planned drilling, and ensure that the drilling and sampling processes will adhere to the highest industry standards. It will also incorporate a high-level review and validation of the extensive current drilling data, which will be valuable for future upgrades to the MRE.

It is anticipated that results of the upcoming drilling campaign will provide data for future upgrades to the maiden MRE.

About SRK

SRK Consulting is an independent, international mining consultancy firm with substantial experience in completing Mineral Resource estimations. The SRK Group has more than 40 permanent offices in 20 countries, including Brazil. The maiden MRE will be undertaken in Australia, and is expected to be completed in Q1, calendar 2026.

Authorised for release by the Board of Power Minerals Limited.

For further information, please contact:

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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 they appear.

Confirmation of Previously Announced Exploration Results

This announcement contains references to exploration results previously released 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 results and estimates continue to apply and have not materially changed as per Listing Rule 5.23.2. 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.

The intervals reported in this announcement are the weighted average of all samples over the entire length reported. Depths reported are down-hole distances and may not represent true thickness. References to previous Santa Anna data include:

- *PNN ASX announcements dated 16 and 22 April 2025 for EDEM drilling and sampling results;*
- *PNN ASX announcements dated 4, 18, 25 August, 10, 24 November, 4 December 2025, and 19 January 2026 for Power Minerals drilling and sampling results; and*
- *PNN ASX announcement dated 10 December 2025 for Power Minerals geophysical drone survey.*