

ASX RELEASE

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Power Minerals to relaunch Santa Inés Copper-Gold Project, Argentina, following strategic review

HIGHLIGHTS:

- **Power to recommence exploration at the Santa Inés Copper-Gold Project in Salta Province, Argentina:** aim is to unlock the Project's value at a time of significant strength in copper and gold markets.
- **High-Grade Surface Mineralisation:** Rock chip samples confirm exceptional grades exceeding **1.0% Cu (>10,000 ppm)** and up to **0.8 g/t Au**.
- **Shallow Drilling Success:** Initial exploration drilling (651.4m total) intercepted mineralisation in all holes, confirming the continuity of structures.
- **Massive Depth Potential:** Existing drilling is extremely shallow (max 130m below surface); geophysical data indicates a potentially large-scale mineralised system starting at **600m depth**.
- **Data Integration and Reinterpretation:** A comprehensive program is underway to combine geochemistry, field sampling, and drilling data with existing geophysics to define deep-seated "tier-1" targets.

Power Minerals Limited (ASX: PNN, Power or the Company) is pleased to announce the strategic relaunch of its 100%-owned Santa Inés Copper-Gold Project in the Salta Province, Argentina.

The Company regained 100% control of the asset following the termination of the previous agreement (see ASX release dated 15 May 2023), and this allows Power to move forward independently during a period of significant price appreciation in the global copper and gold markets.

The Company is now moving to unlock the project's latent value by integrating high-grade surface results with a new, deep-exploration targeting strategy.

Project Overview: A High-Potential Copper-Gold System

The Santa Inés Project is located in the world-class Puna region of Salta, Argentina. The geology is dominated by a Permo-Triassic granodioritic basement intruded by a series of NE-trending mafic dikes and felsic bodies.

The Project is located within a large crustal-scale northeast-trending mega-lineament, which in Andean geology is widely recognised as being a major long-lived structural corridors that are fundamental in the control of the distribution of porphyry-epithermal deposits. The 'Archibarca' northwest lineament extends from Cerro Galán (Argentina's largest ignimbrite caldera complex) in the southeast through to the Pacific coast of Chile (Figure 1).

Known mineralisation along this lineament to the immediate southeast of Santa Ines includes Fortuna Mining Lindero Gold Mine, which is currently operating, and advanced Cu-Au exploration projects including Rio Grande, Arizario and Samenta. Situated approximately 80km to the northwest along the same lineament is BHP's giant Escondida porphyry Cu-Au Mine, which was also deposited contemporaneously with the Santa Ines Formation event during the Late Eocene-Oligocene.

Mineralisation at Santa Ines is primarily associated with these mafic dikes and localised breccia zones. Field observations, confirmed by rock chip sampling, have identified significant copper oxides (malachite, azurite, and chrysocolla) along with iron oxides (hematite and magnetite), suggesting a robust hydrothermal system.

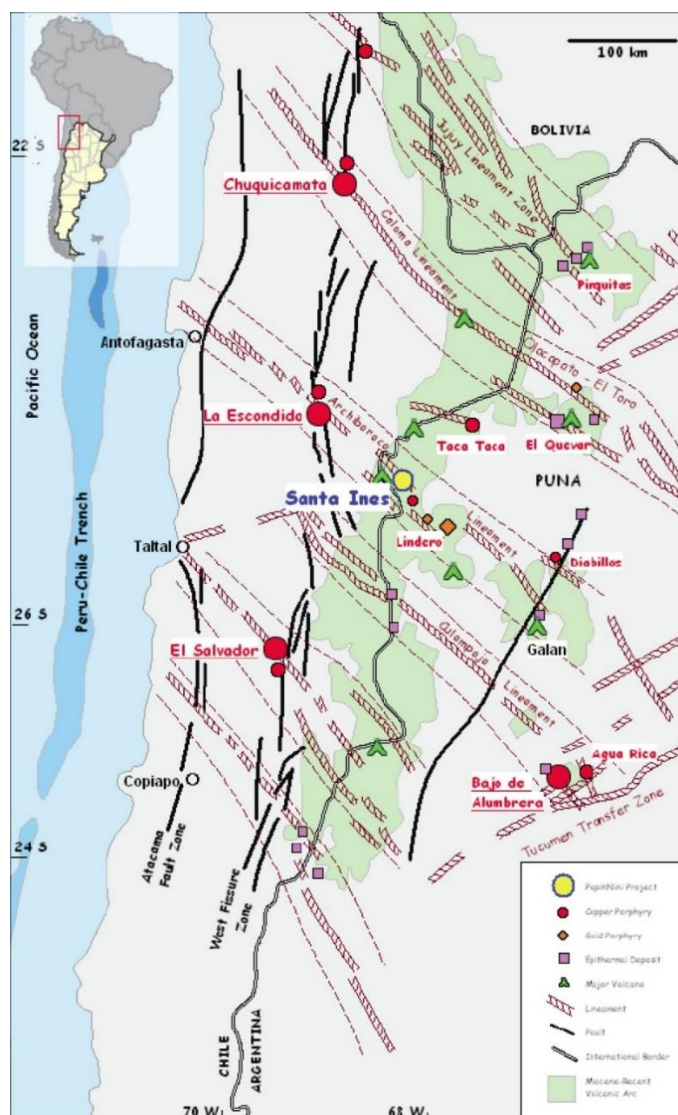


Figure 1. Region map displaying the Santa Ines Project along the Archibarca Lineament, southeast from Escondida.

“With copper and gold prices reaching new heights, Santa Inés represents a compelling opportunity for Power. We have confirmed the system at the surface and in the first 100 metres. The real prize, however, may lie deeper. The fact that geophysics points to a possible major target at 600 metres—untested by our shallow scout drilling—gives Power a clear and exciting path forward to add significant value for our shareholders.”

Power Minerals Managing Director Mena Habib

Previous Exploration Results

The Company's initial exploration phase provided a high "hit rate", increasing the confidence that the mineralised structures seen at the surface could extend into the subsurface.

Table 1. High-Grade Rock Chip Samples (Surface).

Sample	Easting (WGS84)	Northing (WGS84)	Copper (Cu%)	Silver (Ag ppm)	Gold (Au ppm)	Description
PEP-11	586616	7258795	3.26	12.5	0.027	Haematite vein
PEP-16	586808	7258934	2.43	2.7	0.635	Haematite vein
PNSI22-2372	586498	7258494	1.15	5.6	0.754	Haematite vein
PNSI22-2375	586536	7258296	2.10	1.7	0.123	Brecciated granodiorite
PNSI22-2380	586439	7258521	6.99	21.9	0.499	Brecciated granodiorite
PNSI22-2382	586415	7258462	4.13	6.6	0.194	Haematite vein
PNSI22-2383	586408	7258444	6.95	9.2	0.696	Brecciated granodiorite
PNSI22-2392	586536	7258630	8.61	16.7	0.380	Brecciated granodiorite
PNSI22-2395	586120	7258043	1.22	2.4	0.795	Mafic dyke, haematite

Notes: All analyses using multi-acid digestion, Au by fire assay, all with ICP finish. See ASX announcements dated 28 February 2014 (PEP samples) and 11 October 2022 (PNSI22 samples). The company advises that spot grab samples are not considered representative.

Table 2. Key drilling individual sample Intercepts (May 2022 Campaign).

Drillhole	From (m)	To (m)	Interval (m)	Sample	Copper (Cu%)	Silver (Ag ppm)	Gold (Au ppm)
PNSI22-001	84	86	2	PNSI22-2049	0.67	1.9	0.105
PNSI22-001	91	93	2	PNSI22-2054	0.65	0.7	0.031
PNSI22-002	62	64	2	PNSI22-2125	0.14	19.2	1.255
PNSI22-002	73	74	1	PNSI22-2132	0.84	0.5	0.012
PNSI22-002	74	76	2	PNSI22-2134	0.34	-0.5	0.035
PNSI22-003	46	48	2	PNSI22-2174	0.43	3.3	0.033
PNSI22-004	92	94	2	PNSI22-2283	0.57	3.3	0.016
PNSI22-005	64	66	2	PNSI22-2322	0.42	6.3	0.020
PNSI22-005	74	76	2	PNSI22-2327	1.36	1.9	0.054
PNSI22-005	80	81.35	1.35	PNSI22-2333	1.18	-0.5	0.002

Notes: All diamond core drillholes dip -60° at azimuth 305°; analyses used methods ME-ICP61 & Au-ICP21 by ALS; sample interval length is down-hole distance and not necessarily true width. See ASX announcement dated 11 October 2022.

Significant weighted average intercepts from the 2022 drilling include¹ :

- **26m at 0.60% Cu** from 62m, including 7.35m at 0.89% Cu from 74m; and with 2m at 0.69% Cu from 94m in drillhole PNSI22-005
- 9m at 0.34% Cu from 71m, and with 4m at 0.32% Cu, 13.2ppm Ag, and 0.95ppm Au from 60m in drillhole PNSI22-002
- 9m at 0.39% Cu from 84m in drillhole PNSI22-001
- 10m at 0.25% Cu from 84m in drillhole PNSI22-004.
- 2m at 0.43% Cu from 46m in drillhole PNSI22-003

The Opportunity: Scratching the Surface

Drilling completed to date at Santa Inés is **extremely shallow and preliminary**. Only one drilling program has been completed with:

- **Total Metres Drilled:** 651.4 metres across 5 holes, all dipping -60°
- **Average depth drilled below surface:** 112.8 metres.
- **Deepest point drilled below surface:** 130 metres.

While this campaign was successful in confirming the presence of copper, silver and gold, it is possible it has only tested the peripheral system well above the top of a possible primary system. Critically, **existing geophysical data reveal high-priority anomalies beginning at approximately 600 metres depth** – more than 450 metres below the current deepest drill point.

Forward Strategy: Realising the Project Potential

Power Minerals is now commencing a robust data-integration phase, which will involve:

1. **Geophysical Reinterpretation:** Utilising modern processing techniques on historical magnetic and IP data to better define the geometry of the deep targets.
2. **Structural Modelling:** Integrating the 600m of drill core data with surface structural mapping to project the mineralised dikes toward the deep geophysical anomalies.
3. **Target Generation:** Defining high-impact, deep-diamond-drilling targets to test the potential for a large-scale porphyry or high-grade feeder system.

The project has a logistical advantage due to its proximity, just 5 kilometres from the Salta-Antofagasta railway, which offers a direct connection to the west coast port and is readily accessible via existing roads and tracks. Santa Inés is located in the western part of the Salta Province, a very mining friendly Province.

Authorised for release by the Board of Power Minerals Limited.

¹ Weighted average intervals are down-hole length and are not true width. See ASX announcement dated 11 October 2022.

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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, Canadian and other Argentina assets.

Competent Persons Statement

The information in this announcement that relates to exploration results in respect of the Santa Ines Project in Argentina is based on and fairly represents information and supporting documentation prepared by Steven Cooper, FAusIMM (No.108265), FGS (No.1030687). Mr Cooper is the Global 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.

This announcement contains references 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 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.

Forward-Looking Statements

This announcement contains forward-looking statements based on current expectations and assumptions, which are subject to risks and uncertainties that may cause actual results to differ materially. These include project acquisition and divestment, joint venture, commodity price, exploration, development, operational, regulatory, environmental, title, funding and general economic risks. The Company undertakes no obligation to update these statements except as required by law.



Figure 2. Drillhole PNSI22-002 at 59.40m: Equigranular granodiorite. Qz-Bt-Mt veins are altered with Fe and Cu oxidised minerals. This copper mineralisation at 59.4m is within the drill core sample PNSI22-2123 from 58 to 60m downhole depth, which contained 0.233% Cu. Refer to ASX announcement dated 11 October 2022.

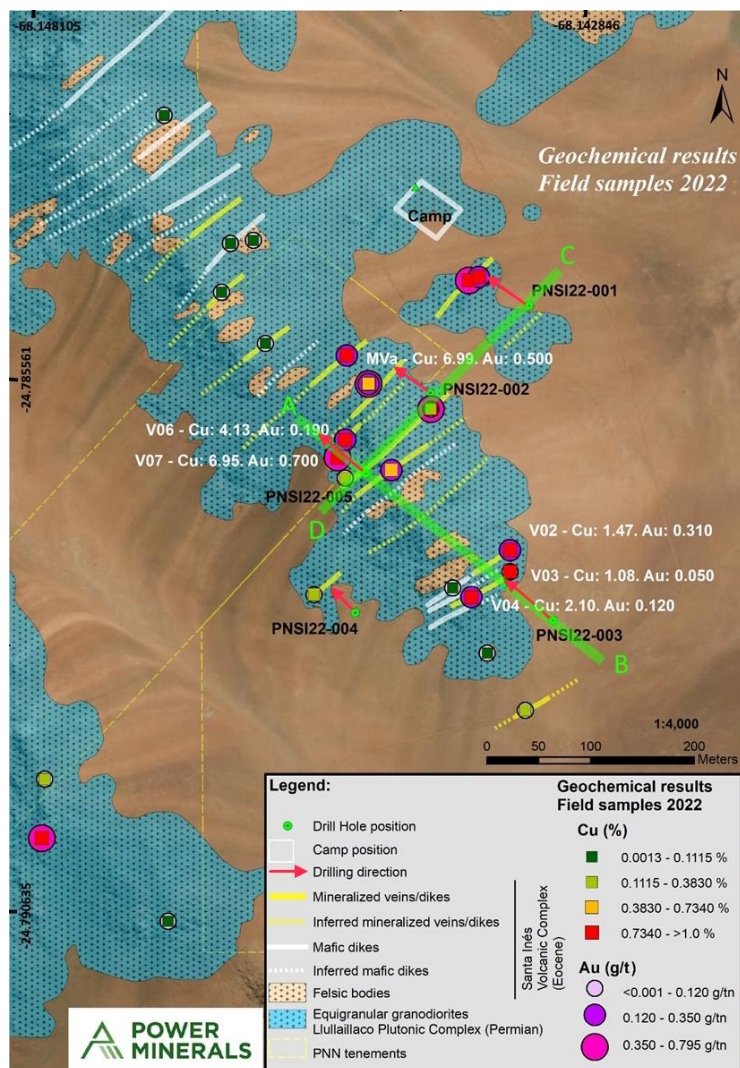


Figure 3. Geological units of the Santa Inés Project, with the Cu and Au geochemical results of the 2022 field samples. Drill section lines shown in green. The highest rock chip Cu% values are labelled in white. Full drilling and sample details see ASX announcement dated 11 October 2022. Note that surface rock chip samples are selective and are not considered representative.

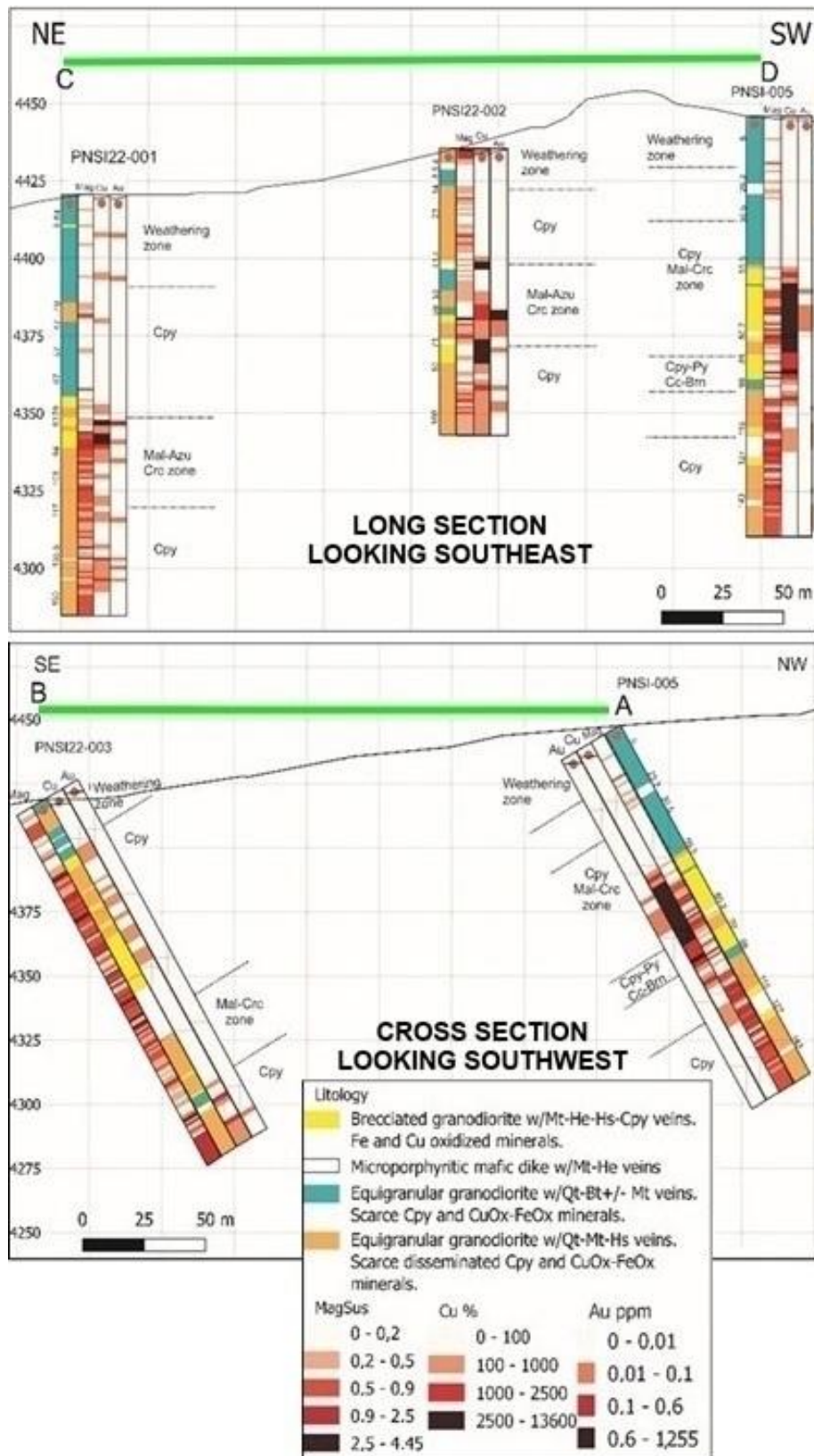


Figure 4: Drillhole sections of the Santa Inés Project. This figure displays the geological units, primary mineralisation, Cu, Au values and the Magnetic Susceptibility measured during logging. See ASX announcement dated 11 October 2022.