

ASX RELEASE

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Power completes acquisition of Santa Anna Niobium-REE Carbonatite Project, Brazil

Highlights

- Power has executed a definitive acquisition agreement with the Project vendors and has successfully completed the acquisition of the Santa Anna Niobium-REE-Gallium Project in Goiás State, Brazil
- The acquisition cements Power's position as an emerging South American-focused clean energy metals explorer and developer, complementing its Argentinian lithium assets
- Santa Anna is a high-grade carbonatite-hosted asset and completion of the acquisition sees Power acquire 100% ownership of the entire large Alkaline Carbonatite Complex, spanning ~2.5km from west to east
- Power's drilling to date plus historic results highlight the Project's expansion potential at depth, with the highest grades identified to date of 33,600ppm Nb₂O₅ and 62,000ppm TREO
- Power will now undertake a major RC drilling campaign of up to 10,000m to extend the project's Nb and REE mineralised footprint - initial 2,000m program to commence next month
- Large carbonatite-hosted projects are highly sought-after, and the acquisition is a major milestone and a significant value creation opportunity for Power
- Power has a strategic partnership for the Santa Anna Project with project vendor, EDEM - an experienced Brazilian miner and developer - which will help support Project objectives
- Santa Anna can access existing infrastructure in a proven mining jurisdiction of Goiás State, with a supportive state government

Power Minerals Limited (ASX: **PNN**, **Power** or **the Company**) is pleased to announce it has successfully completed the acquisition of the Santa Anna Niobium-REE-Gallium Carbonatite Project in Goiás State, Brazil ("Santa Anna" or "the Project").

Power has executed a definitive acquisition agreement (Agreement) with the Santa Anna Project vendors, Empresa de Desenvolvimento e Mineração (EDEM), after entering an exclusive option to acquire the Project earlier in April 2025 and then successfully completing due diligence over the Project^{1, 2}.

The Santa Anna Project is a high-grade, niobium-REE-gallium carbonatite-hosted asset, discovered in 2021.

Completion of the acquisition is a significant milestone for Power, which sees it acquire 100% ownership of an Alkaline Complex (AC), spanning approximately 2.5km from west to east, and cements its position as an emerging South American-focused clean energy metals explorer and developer. Projects of this type are highly sought-after worldwide, and Power views the acquisition as a rare opportunity to explore and develop such a large carbonatite field.

The Project has an extensive drilling database comprising 192 drillholes for 5,377 metres in total (to shallow depths only) plus 196 surface geochemical samples and extensive trenching data. All historical drilling targeted phosphate mineralisation, and previous surface soil sampling focused solely on the centre core of the intrusion. Large parts of the intrusion and the wider Project remain untested by drilling or other fieldwork.

“We are delighted to complete the acquisition of the Santa Anna Project. Having announced an exclusive option to acquire the Project in April this year and subsequently completing a highly successful initial drilling program, the Project can potentially become a company-changing asset.

Carbonatite-hosted projects are highly sought-after, and our ability to acquire the Santa Anna Project, complete with an extensive historic drilling database, represents a significant opportunity. Our own drilling to date has delivered consistent high-grade results, which have validated our exploration model for the Project as a potential district-scale carbonatite-hosted niobium and REE exploration asset.

With the acquisition now complete, we will embark on a major RC drilling campaign of up to 10,000m, designed to deliver a maiden Mineral Resource Estimate at the Project. The first phase of this campaign is due to commence next month, and we look forward to reporting material results.”

Power Minerals Limited Managing Director, Mena Habib

Santa Anna Project – Exploration Programs and Next Steps

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)³.

The due diligence 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 drilling⁴.

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 the Project in Q1 calendar 2026 (subject to results)^{5, 6}. The first phase of this major campaign, a 2,000m program, is expected to commence next month.

Santa Anna Project – Transaction Summary

With the Agreement executed, Power will now pay the vendors the following consideration to complete the acquisition;

- payment of A\$500,000; and

- A\$1,000,000 worth of PNN Shares at a deemed price of the higher of either \$0.09 per Share or the 20-day Volume Weighted Average Price (VWAP) of Shares prior to the date of their issue (subject to PNN shareholder approval).

In addition, the Vendors may receive milestone payments, subject to the achievement of specified project milestones. In the case of any Share-based consideration, this will be subject to shareholder approval. Details of the milestone payments are provided in the Transaction Details appended to this announcement. The first payment of A\$500,000 for the acquisition will be funded by Power's current cash reserves.

Further details on the transaction are also provided in ASX announcement of 16 April 2025.

Santa Anna Project – Background

The 17.05km² Santa Anna Project was discovered in 2021. It has a drill database of 192 drillholes for 5,379.45 metres in total, to shallow depths only, 196 surface geochemical samples, plus extensive trenching data. All previous drilling targeted phosphate only. Surface soil sampling focused on the centre core of the intrusion, and large parts of the intrusion have yet to be drill tested or subject to any other fieldwork, highlighting the strong upside potential for exploration.

Power announced a strategic partnership with Brazilian mining and development company EDEM, who are the project vendors, over the Santa Anna Project in May 2025, with Power to leverage EDEM's scale, presence and expertise, including its existing infrastructure, strong local relationships and permitting for the Santa Anna Project. Under the partnership, it is envisaged that Power would explore and develop the Santa Anna Project's critical minerals and that EDEM will focus on the Project's phosphate potential.

As reported in ASX Announcement dated 4 August 2025, Power's maiden drill program at Santa Anna intersected multiple wide zones of niobium as well as multiple zones of high-grade REE mineralisation in multiple drillholes. In combination with previous drilling results from EDEM, the results highlight the Project's strong potential.

Gamma Project Transaction – Update

Power recently entered into a binding agreement for an option to acquire (Option) the Gamma Heavy Rare Earth Project in California, U.S.A^{7,8}. The exercise of the option and completion of the acquisition were subject to completion of due diligence by Power to its satisfaction, and other Conditions Precedent. Power now advises that it has decided not to proceed with the Option and will not proceed with the acquisition.

Power will continue assessing new opportunities in the critical minerals space to unlock additional value for shareholders.

Further details on the Gamma Project are provided in the ASX announcements dated 8 October and 10 November 2025.

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.

ASX announcements referenced in this announcement

1. *PNN ASX Announcement 16 April 2025: Strategic Investment & LOI To Acquire High Grade Nb Project*
2. *PNN ASX Announcement 11 August 2025: PNN to proceed with acquisition Santa Anna Nb-REE Project*
3. *PNN ASX Announcement 4 August 2025: High-grade Nb and REE intersected in drilling at Santa Anna*
4. *PNN ASX Announcement 6 August 2025: 2nd phase drilling commences at the Santa Anna Project*
5. *PNN ASX Announcement 21 October 2025: 10,000m Drilling To Commence At Nb REE Carbonatite In Brazil*
6. *PNN ASX Announcement 24 November 2025: Further High-Grade Nb And REE AT The Santa Anna Carbonatite*
7. *PNN ASX Announcement 8 October 2025: PNN To Acquire High Grade Rare Earth & Uranium Project*
8. *PNN ASX Announcement 10 November 2025: Amended PNN to Acquire High Grade Rare Earth & Uranium Project.*

The information in this announcement that is either referenced in the text or 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.

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.



Figure 1. Santa Anna Project location map in Goiás State, central Brazil.

Santa Anna Project - Transaction Summary

Under the Lol, Power will pay a non-refundable Option fee of A\$50,000 plus issue 555,556 fully-paid ordinary shares in the capital of PNN (Shares) to the project vendors, NEOFERTIL MINERAÇÃO LTDA and E2 MINERAIS E FERTILIZANTES LTDA (together, the Vendors) for a six-month option over the Santa Anna Project (ANM tenement 861.559/2021).

Power will undertake technical, financial and legal due diligence during the Option period, which will include a minimum of 1,000 metres of reverse circulation (RC) drilling. If Power does not complete the minimum required drilling it will be required to pay A\$200,000 to the Vendors.

Subject to successful outcomes of the due diligence process, Power will enter into a Definitive Acquisition Agreement ("Acquisition Agreement") with the Vendors and complete the acquisition via:

- payment of A\$500,000; and
- subject to shareholder approval, the issue of A\$1,000,000 worth of Shares, at a deemed price of the higher of either \$0.09 per Share or the 20-day Volume Weighted Average Price (VWAP) of Shares prior to the date of their issue.

In addition, the Vendors may receive the following milestone payments, subject to the achievement of the following project milestones and in the case of Share consideration, subject to shareholder approval:

- Payment of A\$1,500,000 and the issue of A\$1,000,000 worth of Shares on the earlier to occur of:

- PNN confirming a 2012JORC MRE of 20Mt at an average grade equal to or exceeding 0.75% Nb at the Santa Anna Project; and
 - the date that is 24 months after execution of the Acquisition Agreement;
- Payment of A\$750,000 and the issue of A\$1,000,000 worth of Shares on the earlier to occur of:
 - securing a grant of Mining Concession by the ANM at the Santa Anna Project; and
 - the date that is 36 months after execution of the Acquisition Agreement;
- Payment of A\$750,000 and A\$1,000,000 worth of Shares on the earlier to occur of:
 - the completion of a Bankable Feasibility Study (BFS) for the Santa Anna Project; or
 - the date that is 60 months after the execution of the Acquisition Agreement;
- Payment of A\$1,000,000 upon PNN confirming a JORC MRE of 30Mt at an average grade of 0.75% Nb or above at the Santa Anna Project; and
- Payment of A\$1,000,000 upon PNN confirming a JORC MRE of 35Mt at an average grade 0.75% Nb or above at the Santa Anna Project.

The milestone Shares to be issued will be at a deemed price equal to the higher of either \$0.09 per Share or the 20-day VWAP of Shares prior to the date of issuance.

The Vendors will also be entitled to a 2% net smelter royalty on the commodities produced.

All shares issued to the Vendors will be subject to voluntary escrow for a period of 12 months from the date of issue. If shareholder approval for the issue of shares under the Acquisition Agreement is not obtained, the parties shall negotiate in good faith an alternative method of payment.

If no agreement is reached, PNN must transfer the project back to the Vendors for nil cash consideration. The Vendors will retain the rights to mine and process phosphate and potash (active trial mining licence is in place) and will have the right to process the waste produced by PNN for agricultural use or other purposes.

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