

ASX ANNOUNCEMENT

18 November 2024

Drilling to commence at Nióbio Project, Brazil

Highlights

- **First-pass reverse circulation (RC) drilling program planned to commence at the Nióbio project in December 2024**
- **Land access for proposed drill locations granted, drill rig secured and Power technical team mobilised to site**
- **Drilling of up to 1,000m to test targets identified from successful sampling programs and recently completed LiDAR survey**
- **Program will also aim to assist in determining structure and lithology, and also provide geochemical data from the target areas**
- **Results scheduled for Q1 2025 to allow planning of follow-up exploration programs**

Power Minerals Limited (ASX: **PNN, Power** or **the Company**) is pleased to announce planning for the commencement of drilling during December 2024 at the Nióbio project in Paraiba State, in northeast Brazil.

Power has completed multiple phases of surface sampling at the Nióbio project, which returned high-grade niobium, tantalum and rare earth elements (REE) results (ASX Announcements 16 and 22 July, 28 August 2024). These results, along with results from a recently completed LiDAR (Light Detection and Ranging) survey (ASX Announcement 1 October 2024) have assisted Power in defining targets for a maiden drilling program at the Project.

The program will be a Reverse Circulation (RC) drilling program of up to 1,000 metres in total to test selected initial targets defined to date.

Local land access has been granted for the proposed drill locations, a drill rig has been secured and Power's technical team is preparing to mobilise to site. Drilling is currently planned to commence in December 2024.

Drill program objectives

This will be a first-pass 'scout' program, designed to test targets identified from Power's sampling programs and its recently completed LiDAR survey over the Project area.

“We are very pleased to be in a position to commence our maiden drilling program at the Nióbio Project after recently completing the acquisition. We are focused on accelerated exploration, and our ability to now be preparing to undertake this first-pass drilling is a testament to our approach and progress. The Nióbio Project is an exciting exploration asset, and we are eager to continue exploration to unlock its value.”

Power Minerals Managing Director, Mena Habib

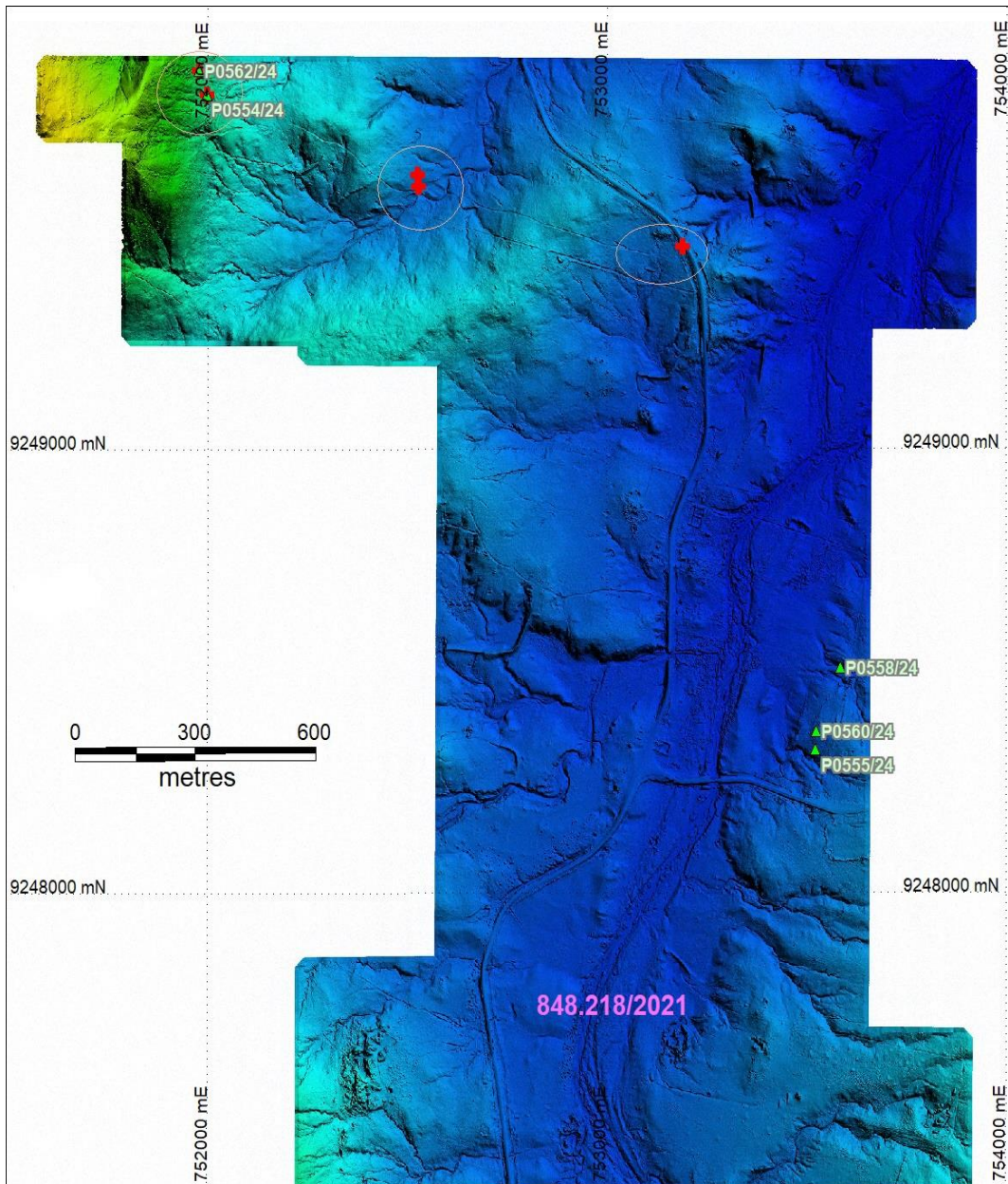


Figure 1: Drill targets at Nióbio Project identified from LiDAR survey, also showing recent sampling sites (see ASX announcement 28 August 2024).

Given the lack of previous modern exploration data undertaken at the Nióbio project, drilling will also be partly stratigraphic in nature. It will aim to help determine the prevailing structure and lithology, and also provide geochemical data.

Drilling will also seek to provide valuable information on the dip and true thickness relative to what can be observed on the surface. Due to limitations on available outcrop exposure, the boundaries of the pegmatite can be difficult to measure accurately. This includes the artisanal workings which are typically only excavated directly over (and into) mineralisation visible on the surface. If the pegmatite is partly concealed and not visible on the surface, then such a section of an intrusion may never have been tested. The drilling is designed to overcome this issue.

Power Minerals is primarily focused on the niobium and tantalum potential of the Nióbio project. Previous sampling by the Nióbio project vendors indicated the presence of elevated tungsten, lithium and tin in selected pegmatites, and while these are not primary targets for Power, the upcoming drilling will test for these critical elements.

It is noted that the values of these other metals have not been reported (as they could not be verified), and any sampling from below the surface will provide valuable important metallurgical and mineralogical data to help facilitate accelerated follow-up exploration programs in 2025.

This drilling will not disturb existing vegetation and will be conducted within areas already subjected to previous ground disturbance.

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 committed to the development of our lithium assets in Argentina into significant lithium producing operations, the exploration of our niobium prospective assets in Brazil and delivering value from our non-core Australian assets.

Competent Persons Statement

The information in this document that relates to the Nióbio and Tântalo Nb-Ta Projects in Brazil has been prepared with information compiled by Steven Cooper, FAusIMM (No 108265). Mr Steven Cooper is the Exploration Manager and is a full-time employee of the Company. Mr Steven 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 Steven Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.