

ASX ANNOUNCEMENT

16 December 2024

Drilling commences at Nióbio tantalum, niobium and REE Project, Brazil

Highlights

- First-pass diamond drilling underway at Power's Nióbio Project in Brazil
- Drilling of up to 800m planned to test target identified by Power's successful sampling programs and recently completed LiDAR survey
- Power's technical team is onsite to assist with the program, which is expected to take three weeks to complete
- Further samples collected from numerous sites identified by the LiDAR survey will be analysed to rank additional targets for potential further drilling in 2025
- Results are expected in Q1 2025 and will assist in planning of follow-up exploration

Power Minerals Limited (ASX: **PNN**, **Power** or **the Company**) pleased to announce the commencement of diamond drilling at its Nióbio project in Rio Grande do Norte state, 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 July and 22 July, 28 August 2024) that will now be followed up with first-pass, reconnaissance drilling.

These results, along with results from a recently completed LiDAR (Light Detection and Ranging) survey (ASX Announcement 1 October 2024) have assisted Power to define targets for this maiden drilling program at the Project.

"Our team is excited to be on the ground in Brazil to oversee this drill program. They have also completed further sampling at new areas of interest identified by the recent LiDAR survey. Work at the Nióbio Project has delivered strong results to date and our drill program is the next important step in unlocking the potential of the project. We expect to complete drilling at Nióbio in January 2025, with results to follow in Q1 2025, helping to shape our understanding of the Project, its geology and allowing us to plan our next phase of exploration."

Power Minerals Managing Director, Mena Habib

Drilling commenced on **15 December 2024** following receipt of access by the landowner. The program consists of a NQ diamond core program of up to 800 metres, designed as the first-stage test of an initial priority target generated from sampling and LiDAR survey results.

The diamond core drilling is anticipated to provide enhanced geochemical and geological information on the pegmatite, relative to reverse circulation (RC) drilling.

Power expects to complete multiple drillholes in this initial program, with results expected to assist with future programs and provide greater certainty on the size and volume of the pegmatite.

Drilling is expected to be complete in **January 2025**, and results will be release when available.

Power's technical team is on-site to assist with the drilling and has collected samples from numerous sites identified by the recent LiDAR survey. These samples will be analysed to rank potential future drilling targets in 2025, and results of this work are expected to be released in first quarter 2025.



Figure 1: Diamond drilling commences at Power's Nióbio Project in Brazil

Drill program objectives

Drilling is a first-pass reconnaissance program, designed to test an initial priority target identified from Power's sampling programs and, its recently completed LiDAR survey over the Project area. 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 detailed geochemical data. Drilling will also seek to provide valuable information on the dip and true thickness relative to observations 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. Any sampling from below the surface will provide important metallurgical and mineralogical data to help facilitate accelerated follow-up exploration programs in 2025.

Authorised for release by the Board of Power Minerals Limited.

- Ends -

For further information, please contact:

Power Minerals Limited

E: admin@powerminerals.com.au

T: +61 8 6385 2299

Additional information is available at www.powerminerals.com.au

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 Australian assets.

Compliance Statement

With reference to previously reported Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original 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.