PNN TO ACQUIRE POTENTIAL HIGH GRADE MINERALISED CARBONATITE IN VICINITY OF MOUNTAIN PASS MINE

$4.1m Placement completed with participation by Tribeca Investment Partners and S3 Consortium (Next Investors)

Highlights

- **Power Minerals Limited (ASX: PNN, Power or the Company) has executed an option agreement to acquire the Gamma Heavy Rare Earths (HREE) Project ("Gamma Project") in the mining-supportive San Bernardino district in California, U.S.A, south-west of Mountain Pass Mine (MP Materials Inc; MP:NYSE; A$20 bn market cap)**
- **The Gamma Project was initially explored for gold, followed by uranium, with rare earth elements (REE) identified on the property only recently. This progression mirrors the exploration history of the Mountain Pass deposit, which was also first investigated for gold and uranium before the discovery of its world-class rare earth mineralisation.**
- **Historical non-JORC shallow drilling carried out on the Gamma Project has intersected high-grade uranium such as 30.33m at 0.37% U_3O_8 including 6.25m at 1.3% U_3O_8.**
- **The property features a distinct uranium zone separate to the rare earth zones, which is also a characteristic of the Mountain Pass REE Mine.**
- **Historical drill cores were never assayed for rare earth elements. This will form part of the upcoming exploration activities by PNN.**
- **Gamma is a very high-grade rare earth exploration asset with grades up to 20,257ppm TREO (non-JORC 2012).**
- **Highlight REE results (non-JORC) from historic rock chip sampling include:**
  - **20,257ppm (or 2.03%) TREO, including 10,732ppm (or 1.07%) HREO in sample 107709**
  - **16,978ppm (or 1.70%) TREO, including 8,830ppm (or 0.88%) HREO in sample REE-1**
  - **12,384ppm (or 1.24%) TREO, including 5,897ppm (or 0.59%) HREO in sample 107710**
- **Highlight uranium results (non-JORC) from historic rock chip sampling include:**
  - **15,150ppm U (or 1.786% U_3O_8) in sample JM-03**
  - **10,300ppm U (or 1.214% U_3O_8) in sample JM-04**
- **Historic drilling with 6.25m at 1.30% U_3O_8e from 24.08m depth.**
- **The Project is located in the same highly prospective REE precinct as the only REE producing in the U.S., MP Materials Corp's (MP:NYSE) Mountain Pass Mine.**
- **The Gamma Project adds to Power's strategic critical mineral portfolio, with this potential mineralised carbonatite synergising with Power's Santa Anna carbonatite project in Brazil.**
- **Power has also received firm commitments for a Placement to raise $4.1m from sophisticated and professional investors, including Tribeca Investment Partners and S3 Consortium (Next Investors).**

Cautionary Statement Regarding Historical Data

The exploration results referenced in this announcement relate to historical drilling and trenching completed before the introduction of the JORC Code (2012). While the Company considers the data to be of sufficient geological quality to support an exploration targeting program, it does not satisfy the requirements of the JORC Code (2012) due to the absence of verifiable QAQC protocols, including a lack of information on sample duplicates, blanks, standards, and assay laboratory procedures. The Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012.

Investors are cautioned that the historical results are qualitative and indicative in nature only. The Company is not treating these results as reporting in accordance with the JORC Code (2012), and accordingly, they should not be relied upon as representing Mineral Resources or Ore Reserves. Further work, including confirmatory drilling and modern sampling programs, is required to verify the reliability and relevance of the historical data. Further evaluation and exploration work may reduce confidence in the exploration results when reported under the JORC Code 2012. Notwithstanding the above, nothing has come to the Company's attention that raises questions about the accuracy or reliability of the historical results. However, the Company has not independently validated the historical results and therefore does not report, adopt, or endorse those results.

Details on the Gamma Project, the Transaction and Placement

Power Minerals Limited (ASX: PNN, Power or the Company) is pleased to announce it has entered into a binding agreement with the shareholder Californian Heavy Rare Earths Corporation Pty Ltd (**Californian HRE**) to acquire the high-grade Gamma HRE Project in California, U.S.A.

Under the agreement, the Company will acquire 100% of the shares in Californian HRE. Californian HRE is a party to an option agreement (**Option Agreement**), whereby 1081646 BC Ltd (**BC Ltd**), has granted it an exclusive and binding option to acquire 100% of the fully paid ordinary shares in the capital of Paradigm Critical Minerals Ltd (a company incorporated in Vancouver, British Columbia (Business Number 759016009)) (**Paradigm Critical Minerals**).

Paradigm Critical Minerals holds 100% of the shares on issue in Paradigm Exploration Ltd. (a company incorporated in California, United States of America (Corporation Entity Number 4844695)) (**Paradigm Exploration**).

Paradigm Exploration has the right to purchase 100% of the 36 tenements (**Tenements**) which comprise the Gamma HREE Project, pursuant to an Option Agreement between Paradigm Critical Minerals and Sundown Resources LLC (a company incorporated in California, United States of America (Corporation Entity Number 92555-6543) (**Sundown**).

On 4 October 2025, the Option under the Option Agreement was exercised by Californian HRE for the acquisition of all the issued shares in Paradigm Critical Minerals.

The Gamma Project is located in the mining-supportive region of San Bernardino County in the eastern region of California, in the same REE precinct as MP Materials Corp (MP: NYSE) Mountain Pass REE Project, the only REE producing operation in the United States.

The acquisition, if completed, will represent a strategic addition to Power's portfolio of high quality critical minerals assets and reaffirm its position as an emerging critical minerals exploration and development company. It also presents an opportunity to leverage the US Government's commitment to establish a robust domestic supply chain for essential critical minerals.

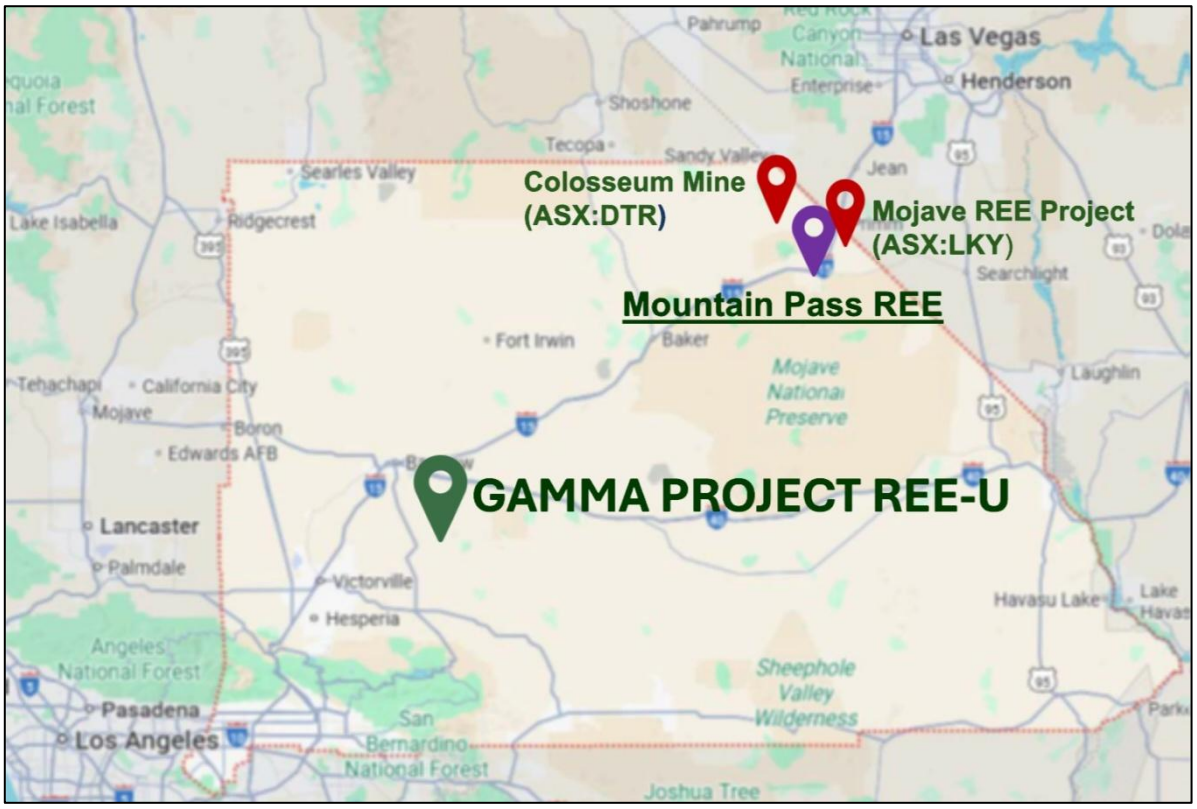

Figure 1: Project location map showing proximity to Mountain Pass REE Mine in San Bernardino County, near the Nevada state border in California

Previous exploration at the Gamma Project, in the form of rock chip sampling programs (non-JORC), has returned very high-grade results, including (see Table 1):

- **20,257ppm** (or 2.03%) TREO, including **10,732ppm** (or 1.07%) HREO in sample 107709
- **16,978ppm** (or 1.70%) TREO, including **8,830ppm** (or 0.88%) HREO in sample REE-1
- **12,384ppm** (or 1.24%) TREO, including **5,897ppm** (or 0.59%) HREO in sample 107710.

HREO is defined as [Gd2O3]+[Tb4O7]+[Dy2O3]+[Ho2O3]+[Er2O3]+[Tm2O3]+[Yb2O3]+[Lu2O3]+[Y2O3].

The Project also has uranium potential, with historic surface rock grab samples (in 1968) returning exceptional uranium grades (non-JORC):

- **15,150ppm** U (or 1.786% U3O8) in sample JM-03
- **10,300ppm** U (or 1.214% U3O8) in sample JM-04

> **"We are very excited about the potential of the Gamma Project to add to and complement, our suite of critical minerals projects. Gamma represents a high-grade, early-stage exploration asset, which we see has the potential to be rapidly advanced with the application of targeted, modern exploration activities.**
>
> **The Gamma Project is located in a mining friendly region in California, which hosts several high-profile REE projects. Of particular note is the $20 billion Mountain Pass REE mine owned by NYSE-listed MP Materials Inc, which is the United States' only REE producing mine. The Mountain Pass operation produces Light REE only (and lacks Heavy REE); Power sees a future**

potential opportunity to provide HREE feedstock from the Gamma Project to the Mountain Pass mine, subject to the successful exploration and development of Gamma.

Upon completion of the due diligence process, we intend to move forward with completing the acquisition and quickly progressing exploration activities. We are excited to share that our Exploration team is currently present on site, engaging in mapping and early-stage sampling. Our future exploration plans involve carrying out systematic sampling and conducting geophysical surveys, with a focus on expediting progress towards drilling on the results obtained."

Managing Director, Mena Habib

Gamma Project

The Gamma Project is strategically located in mining-friendly San Bernardino County, within the State of California.

The Gamma Project is 195km by highway roads from the Mountain Pass Rare Earth Mine along the sealed State Highway 247, then dual Interstate Highway 15. The Mountain Pass Rare Earth Mine is the only operating Rare Earth Element mine in North America, and mainly produces Ce, La, Nd, and Eu (light REE). The company's market capitalisation is A$20 billion (MP:NYSE).

The Gamma Project area has been subject to historical exploration for uranium and gold. The claim areas are within Bureau of Land Management (BLM) government land, making tenement access potentially quicker and simpler. The San Bernardino County is considered one of the more mining-friendly counties in the state, as it directly manages the permitting process for the County's mineral projects.

Heavy Rare Earth Potential

A limited amount of sampling (non-JORC 2012) has previously been completed for REE, with data recorded for six rock samples in 2011, by the discovery prospector, and three rock samples by Sundown Resources in 2021.

Ten out of twelve of the initial grab rock samples analysed for REE contain more than 50% of the total rare earth oxide (TREO) content comprised of heavy rare earth oxides (REOs). This very high proportion of HREO includes the samples with the highest TREO concentrations. This is in strong contrast to the Mountain Pass Rare Earth Mine, that has predominantly light REE.

The high REE concentrations and HREO proportions were repeated by two separate sampling programs (and two separate commercial laboratories), providing strong confidence in the reported results.

Reconnaissance Portable X-ray Fluorescence (pXRF) analyses (non-JORC) have been completed by Sundown Resources with 13 measurements containing over 1% PREE (Partial REE; Y, La, Ce, Pr, and Nd) and four measurements from two separate locations with over 5% PREE.

The highest PREE measurement (7.2% PREE) was recorded 75 metres west from the highest TREO rock sample (107709). It is important to note that the absolute pXRF values can be unreliable due to mineral grain size effects and the lack of homogeneous sample preparation. At this stage, the type of material measured (soil, rock, lithology, etc) has not been established. Further work, including confirmatory modern sampling is required to verify the reliability and relevance of the pXRF historical data.

The rare-earth-bearing pegmatites and porphyritic dykes were discovered by a prospector exploring for uranium. There are numerous dykes of extensive strike length that remain unexplored. The rare-earth-bearing pegmatites and porphyritic dykes are easily identifiable against the surrounding gneiss and gabbro rocks.

Uranium Potential

Two historic surface rock grab samples measured exceptional uranium in January 1968. These two samples were part of 40 rock chip samples collected over Uranium Hill for Crismar Mining Company and are below a 15 metre adit completed in the late 1950s for uranium.

The average of all 40 samples was 0.4% U_3O_8. In addition, another 20 more systematically selected channel and rock chip samples were collected by Big Horn Mining Company over the same sites as Crismar, as well as other parts of the target area. One channel sample (E-02) over 15.2m length between samples JM-03 and KM-04 returned 0.36% U_2O_8. The remaining sampling shows considerable uranium over a large area.

Previous drilling for uranium in the claim area following the surface sampling. No geochemical sample results are available for the first shallow RAB drilling program completed in 1968 for Big Horn Mining Company. There is downhole radiometric data from the single diamond cored drillhole by Big Horn Mining. The results for this survey are:

- 30.33m at 0.37% U_3O_8e from 1.83m depth,
- including **6.25m at 1.30% U_3O_8e** from 24.08m depth
- Including 0.61m at **8.51% U_3O_8e** from 24.84m in drillhole Big Horn DH.

While the Company considers the historical uranium data to be of sufficient geological quality to support an exploration targeting program, it does not satisfy the requirements of the JORC Code (2012) due to the absence of verifiable sampling procedures, georeferenced sample locations, appropriate QAQC protocols, including a lack of information on sample duplicates, blanks, standards, and assay laboratory procedures to be material in further assessment.

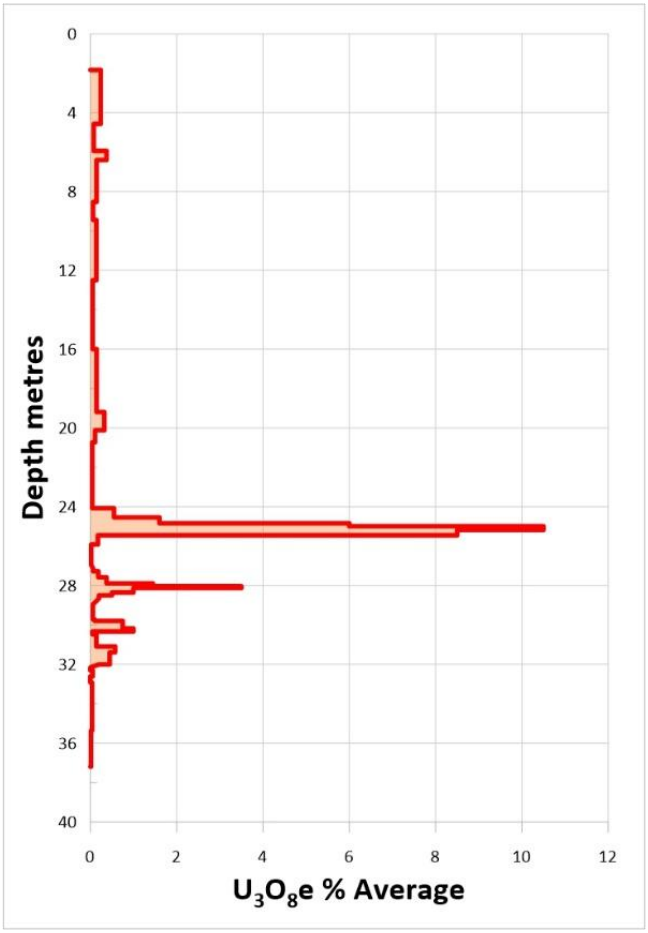

Figure 2: Graph showing the high-grade uranium intersection (non-JORC), showing radiometric calculated uranium values for the *Big Horn DH* cored drillhole.

Gamma Project Summary

The Gamma Project is considered to have significant potential for highly desirable heavy rare earth elements (REE) and uranium, making it a highly prospective area for mining. There has been no drilling in this area for almost 50 years, and it has only recently been sampled for rare earth elements (REE). The direct highway connection to the Mountain Pass rare earth element (REE) mine, which focuses on light rare earth elements (LREE), increases the importance of the recently discovered high concentrations of heavy rare earth elements (HREE) at Gamma. Previous exploration in the area did not target carbonatite and related rocks, indicating excellent potential for further discovery in this area. Although historical uranium exploration was limited to radiometric analysis, it has shown excellent potential for the presence of uranium in the area.

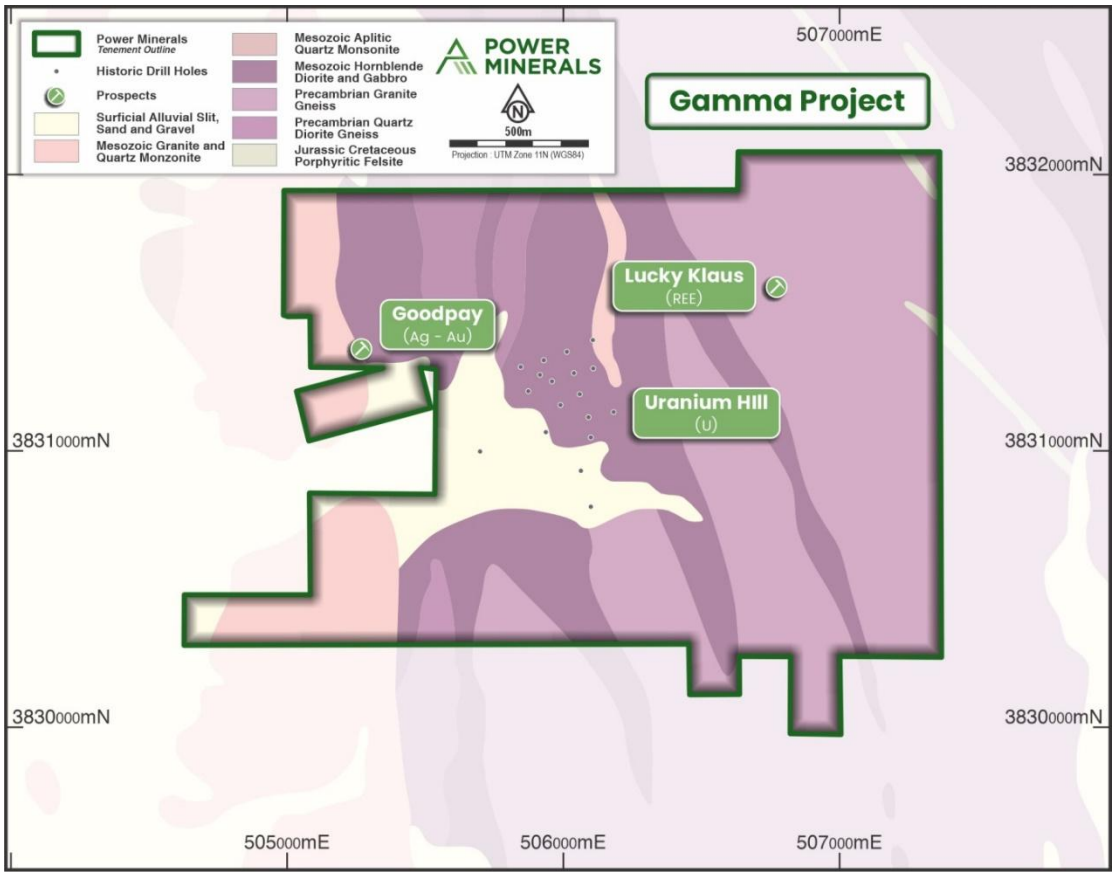

Figure 3: Geology map (based on Dibblee Jr., 1964) with locations of FRAMCO drillholes shown as small dots based on Power Minerals October 2025 mapping.

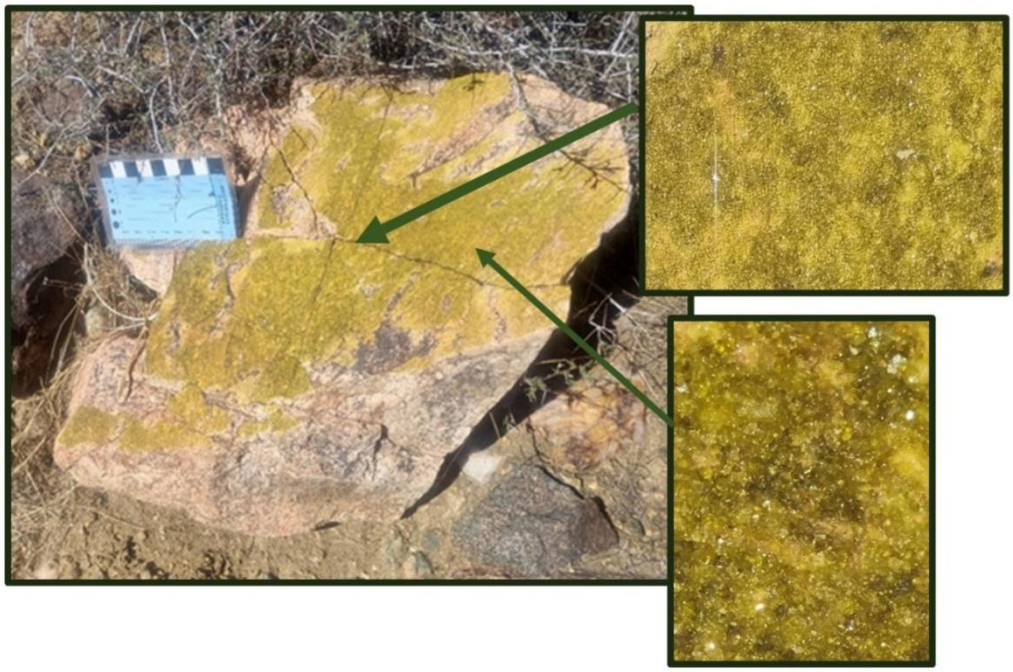

Figure 4: Yellow uranium-bearing autunite mineral on fractures, October 2025 (located at 505990mE, 3831212mN). This sample has not yet been dispatched to the laboratory. Top scale in cm.

Proposed Exploration Activities

Power Minerals future exploration plans involve carrying out systematic sampling and conducting geophysical surveys, with a focus on expediting progress towards drilling on the results obtained.

Placement Details

The Company is pleased to announce it has received firm commitments for a placement of fully paid ordinary shares in the Company (**Shares**) to sophisticated investors, including Tribeca Investment Partners and S3 Consortium (Stocks Digital) to raise a total of $4.1 million (before costs) at an issue price of $0.10 per Share (**Placement**).

Of the total $4.1 million Placement funds, $3.4 million (Tranche 1) will be settled on or around 15 October 2025, and the remaining $700,000 (Tranche2) is anticipated to settle within approximately 60 days, following shareholder approval at the next shareholder meeting.

Subject to receipt of shareholder approval at the next general meeting, participants in the Placement will also be issued one (1) PNNOA option for every two (2) Shares issued under the Placement. The Options have an exercise price of $0.10 per Share and expire on 29 December 2029.

The Placement will be conducted via two (2) tranches, as follows:

(a) Tranche 1: 34,000,000 Shares as follows:

  (i) 17,000,000 Shares will be issued under the Company's Listing Rule 7.1 capacity; and

  (ii) 17,000,000 Shares will be issued under the Company's Listing Rule 7.1A capacity

(b) Tranche 2: subject to shareholder approval under Listing Rule 7.1, via the issue of 7,000,000 Shares and up to 20,500,000 attaching Options (subject to rounding).

The Company's 15-day VWAP (for the purposes of the 10% placement capacity calculation) is $0.092519 per Share and the Placement price represents an 8.1% premium to this VWAP.

Oakley Capital Partners and GBA Capital acted as Joint Lead Managers to the raise. The Lead Managers will be paid: a cash fee of 6%, and subject to shareholder approval, will be issued an aggregate of 5 million broker shares and 20 million broker Options (PNNOA), some of which may be passed on to third parties, none of whom are related parties of the Company.

The Company has also agreed to pay a facilitation fee of 12.5% to Oakley Capital Partners (or its nominees) payable through the issue of 5 million Shares and 27.5 million Options which will be issued subject to Shareholder approval at the AGM. If shareholder approval is not granted for any of the above broker securities, cash equivalent will be payable.

The funds raised under the Placement are intended to be used for expenditure on the Gamma Project (including surface rock sampling and mapping, surface grid soil sampling, aerial drone magnetics and additional mining claim staking), expenditure on the Company's existing projects, the costs of the acquisition and general working capital.

Acquisition Terms

The Key terms of the binding agreement include:

1. Consideration

The Company agrees to:

(a) make a cash payment of a total of US$625,000 (**Cash Consideration**) as follows:

(i) a payment to the shareholder of Californian HRE (or its nominees) of US$125,000 (in total) in cash by way of electronic transfer to the account(s) nominated by the shareholder; and

(ii) a payment to the shareholder of BC Ltd (or its nominees) of US$500,000 (in total) in cash by way of electronic transfer to the account(s) nominated by BC Ltd; and

(b) subject to Shareholder approval at the Company's upcoming annual general meeting (**AGM**), issue fully paid ordinary shares in the capital of PNN (**Upfront Consideration Shares**) at a deemed issue price of $0.065 per share as follows:

(i) 7,500,000 Upfront Consideration Shares to the shareholder of Californian HRE (or its nominees); and

(ii) 30,000,000 Upfront Consideration Shares to the shareholder of BC Ltd (or its nominees),

in consideration for the acquisition of the Shares in Californian HRE and the exercise of the Option under the Option Agreement (**Upfront Consideration**). The Upfront Consideration will be paid or issue in full on completion of the acquisition (**Completion**).

In addition, subject to Completion occurring, and subject to Shareholder approval at the AGM:

(a) as soon as practicable following receipt of a drilling, trenching, or continuous rock chip sample by PNN (as signed off by a competent person under the JORC Code) averaging 2 metres of at least 2% U308, or 5 metres of at least 0.5% U3O8, or 2 metres of 1.5% Total Rare Earth Oxides, or 5 metres of 0.4% Total Rare Earth Oxides (provided that such sample is received by the Company within 3 years of Completion) (Milestone), the Company must issue:

i. 3,000,000 worth of fully paid ordinary shares in the capital of PNN to the Shareholder (or its nominee); and

ii. 12,000,000 fully paid ordinary shares in the capital of PNN to the shareholder of 1081646 BC (or its nominee),

based on a deemed issue price per Share equal to A$0.065 (**Deferred Consideration Shares**). The Company intends on applying for a waiver from ASX to issue the Deferred Consideration Shares outside the 3 month timeframe to issue such shares under ASX Listing Rule 7.3.4.

In addition, at Completion, the Company agrees to reimburse Californian HRE (or its third party nominee that incurred these liabilities on its behalf) for (i) the US$75,000 option fee that it paid under the Option Agreement and (ii) the AUD$20,000 for legal fees incurred in relation to negotiating the Option Agreement (together, the **Reimbursement Amount**).

2. Conditions Precedent

Completion is conditional upon the satisfaction (or waiver) of the following conditions precedent:

(a) **Due diligence:** completion of financial, legal and technical due diligence by the Company on Californian HRE and the Tenements, to the absolute satisfaction of the Company;

(b) **Option:** the exercise of the Option under the Option Agreement. The Company confirms as at the date of this announcement, this condition has been satisfied;

(c) **Capital raising:** the Company undertaking a placement and receiving valid applications for at least $1,250,000 worth of shares under the capital raising;

(d) **Shareholder approval:** the Company's Shareholders approving the transactions contemplated by this Agreement in a general meeting, including a resolution authorising the allotment and issue of the Upfront Consideration Shares and Deferred Consideration Shares to the shareholder of Californian HRE (or its nominees) and the shareholder of 1081646 BC (or its nominees) in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**);

(e) **Regulatory approvals:** the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement; and

(f) **Third party approvals**: the Parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in this Agreement.

The binding agreement otherwise contains terms and conditions considered standard for an agreement of its kind.

The Company has also agreed to pay Oakley Capital Partners a facilitation fee of 12.5% to Oakley Capital Partners (or its nominees) payable through the issue of 5,000,000 Shares and 20,000,000 Options which will be issued subject to Shareholder approval at the AGM.

Authorised for release by the Board of Power Minerals Limited.

For further information please contact:

Power Minerals Limited
E: admin@powerminerals.com.au
T: +61 8 8218 5000

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 focused on transforming our lithium resources in Argentina, exploring our promising niobium, rare earths 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 Gamma Project 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.

Forward Looking Statement

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. here can be no assurance that forward-looking statements will prove to be correct.

Sample	Easting	Northing	Company	U3O8	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7
107709	506782	3831590	Eugene Hancock	370.27	1993.8	4692.5	532.8	1720.4	562.4	22.3	813.7	188.8
107710	506782	3831590	Eugene Hancock	265.32	1372.2	3218.4	360	1154.7	367.6	14.3	537.1	106.6
107711	Not provided		Eugene Hancock	92.33	53.8	97.3	12.9	41.8	6.6	1.3	7.4	1.3
107712	506731	3831536	Eugene Hancock	85.26	485.5	1147.3	127.5	437.4	128.1	5.2	192.5	40.6
107713	Not provided		Eugene Hancock	139.15	37.3	65.2	9.2	29.9	7.3	1.6	7.6	1.3
107715	505867	3831240	Eugene Hancock	706.34	322.5	729.7	86.7	289.3	69.8	3.5	58.6	8.7
H-12	505855	3831272	Sundown Resources	1240.99	6.7	12	1.5	5.9	2.5	1.0	3.7	0.9
LK	506781	3831529	Sundown Resources	142.21	558.6	1194.1	141.7	505.1	140.6	5.4	194.1	41.1
REE-1	506782	3831593	Sundown Resources	466.14	1739.3	3849.9	446.8	1603.9	489.7	18.2	745.5	168.9

Sample	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREE	LREE	HREE	TREO	LREO	HREO
107709	1128.2	193.0	472.3	60.2	307.4	40.5	7505.1	16639.6	7940.3	8699.3	20233.4	9524.2	10709.2
107710	620.9	103.6	268.7	32.4	165.7	21.0	4012.9	10182.7	5407.4	4775.4	12356.1	6487.2	5868.9
107711	6.7	1.6	4.9	0.7	4.7	0.7	70.4	258.3	178.4	79.9	312.2	213.7	98.5
107712	233.0	42.2	109.6	13.5	73.4	10.1	1447.7	3705.7	1943.5	1762.3	4493.4	2331.0	2162.4
107713	8.1	1.7	5.3	0.8	5.6	0.9	76.2	213.1	125.8	87.3	258.0	150.5	107.5
107715	40.7	7.0	17.9	2.5	15.5	2.7	167.0	1517.1	1252.0	265.0	1822.0	1501.5	320.5
H-12	5.4	1.1	3.2	0.5	2.7	0.4	23.4	58.8	24.9	34.0	70.9	29.6	41.2
LK	233.3	45.3	115.5	14.2	78.0	11.3	1434.1	3891.8	2124.5	1767.3	4712.3	2545.4	2166.9
REE-1	977.5	183.5	450.1	53.9	289.8	39.9	5920.8	13995.1	6800.0	7195.1	16977.6	8147.7	8829.9

Table 1: Rock sample REO results (non-JORC) from 2010 and 2020 by previous owners. Coordinates are UTM is WGS84, zone 11S, concentration units in ppm.

JORC Code, 2012 Edition – Table 1 report template

Section 1. Sampling Techniques and Data

(criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.*	• The results for the rare earth elements (REE) and uranium exploration shared in this ASX announcement regarding the Gamma Project, California, USA, have been prepared using surface and drillhole data gathered as part of the due diligence by Power Minerals Ltd during September 2025. In early October 2025, the Power Minerals exploration team commenced mapping historical drillhole collars and workings as part of the due diligence. • In January 1968, surface samples were collected from the Uranium Hill area by J. Middleton (on behalf of Crismar Mining Company) and R.I. Erickson (on behalf of Big Horn Mining Company). The samples collected by Middleton were spot grab chip samples, while Erickson's were approximately hand-chipped channel samples and spot rock grab samples using dynamite. Both sampling programs used the Crismon & Nichols laboratory (Utah) for analysing U_3O_8% by an unknown chemical method. The focus of the sampling was around a late 1950s adit set 15.2m into the hill by unknown parties for uranium. • During 1968, the Big Horn Mining Company completed drilling of approximately 44 drillholes by 'dust' method (believed to be rotary air blast or RAB) and one by diamond coring. No records of collar locations or any sample analysis results are available. There are systematic radiometric uranium values for the single diamond cored drillhole (*Big Horn DH*) completed by consulting mining engineer and geologist R.I. Erickson for Big Horn. The readings over an average interval were 0.9 metres. Unfortunately, there is no available information regarding the instrument or its calibration. A vertical steel collar pipe believed to be the *Big Horn DH* has been located in the field by Power Minerals. There are also radiometric uranium readings for twenty of the Big Horn RAB drillholes available. No sample depths or measurement details are provided, only the interval measured and radiometric U_3O_8e values. The results include 0.32% U_2O_8e over 4.6 metres from unknown depth in drillhole #14 (unknown location). • The commercial laboratory Fluo-X-Spec Analytical Laboratory completed XRF on samples

		collected while drilling for uranium by the French American Metals Corporation (FRAMCO) in 1975. The samples do not appear to be systematic, and the analyses were quantitative in nature, but no details on sampling protocol or QC have been preserved. Power Minerals is currently examining the poorly presented surviving documentation from this drilling program. Data from FRAMCO appendix in unknown report. • Seven rock chip samples were collected by prospector E. Hancock in 2011 and submitted to ALS Minerals in Remo, NV. One sample was analysed for gold; the rest of the samples underwent analysis using the ALS method ME-MS81. This method is Li-borate fused bead, acid digestion and ICP-MS, providing a quantitative analytical approach for a broad suite of trace elements, including REE. No sampling details or QC protocol are provided. • Sundown Resources LLC in December 2020 submitted three rock chip samples to Bureau Veritas, Canada for Li-B fusion, AR ICP-MS (method LF100, AQ200) and Li-B fusion, ICP-MS (method LF200, TC000). In 2019 and 2020, Sundown examined several sediment placer samples using multi-acid and ICP-ES methods, as well as a modified aqua regia ICP-MS technique at the commercial Bureau Veritas in Canada. • In July-September 2020, Sundown Resources LLC completed extensive pXRF readings across the claim area. Coordinates and photographs are available for each measurement. Details on the equipment and procedures have not been documented.
Drilling techniques	• *Drill type (eg. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The 1968 drilling by Big Horn Mining Company was described as 'dust' holes and is believed to be rotary air blast (RAB) drillholes. Maximum RAB hole depth was 34.75m. (114 feet). One diamond drill hole was completed, reaching a depth of approximately 39 metres (128 feet). While not confirmed due to poor documentation, the 44 drillholes totalled 1072 metres or 3517 feet (Erickson, October 1968). The locations of the drillholes are unknown, but a vertical steel collar has been located (506054mE, 3831212mN, zone 11S) that could be the Big Horn DH diamond cored hole. The steel casing would be suitable for AQ or similar core diameter. • In 1971, within the historical Goodpay property, five inclined diamond drillholes were completed to test the veins for prospector/miner Ellery Cheney. The consulting geologist P. Joralemon provided the depths for three of the inclined drillholes: CD-3 at 76.2m, CD-4 at 91.4m, and CD-5 at 99.1m, along with a crude sketch map. Power Minerals has located one collar at coordinates 505363mE, 3931265mN, Zone 11S, with an azimuth of 325 degrees and a dip of -70 degrees. The steel casing at the located collar is suitable for AQ or a similar core diameter. • In 1976, FRAMCO completed eighteen drillholes concentrated near the southern end of a ridge with a very approximate orthogonal collar spacing of around 80 metres. These drillholes achieved an average depth of 158.3 metres, with the deepest extending to 320.04 metres. Steel vertical collars have been located as part of due diligence by Power Minerals, which show the diamond core drilling was likely NQ or similar in size. The collars located by Power Minerals are being used

		to georeference the 1976 FRAMCO sketch drillhole location map.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No details on the sample recovery are available on the historical drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Twenty drillholes from the 1968 drilling by Big Horn Mining Company were radiometrically logged over irregular intervals. The single diamond core drillhole was more systematically measured, but no details on methodology are available. • All historical surface and drillhole measurements and logging are qualitative due to a lack of supporting details. • No representative material has been retained. • No drillhole sample photographs are available. • Logging and total length of drilling are uncertain and cannot be considered complete.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Details on the historical drilling are very incomplete, downgrading their effective use. • The surface sampling by Sundown Resources was spot location grab or soil samples, and this did not involve sub-sampling.

	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No weights for the historical drill hole sample are available, and there are no records regarding sample handling procedures. • The sample size is considered appropriate for the Sundown Resources rock chip sampling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, handheld XRF instruments, etc, the used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (lack of bias) and precision have been established.*	• Seven rock chip samples were collected by prospector E. Hancock in 2011 and submitted to ALS Minerals in Remo, NV as laboratory batch RE1113920. One sample was for gold only (Au-ICP21), the other were analysed by the ALS method ME-MS81. This technique involves Li-borate fused bead, acid digestion, and ICP-MS, offering a quantitative near-total analytical method for a wide range of trace elements, including REE. No sampling details or QC protocol are provided. • Sundown Resources LLC in December 2020 submitted three rock chip samples to Bureau Veritas, Canada for Li-B fusion, AR ICP-MS (method LF100, AQ200) and Li-B fusion, ICP-MS (method LF200, TC000) as batch REN20002004. The lithium borate fusion method ensures a complete breakdown of samples, even those containing the most resilient acid-resistant minerals. This technique is deemed suitable for analysing REE elements. No blanks, standards or duplicates were submitted.
		• The laboratory data has been successfully imported into the secure Power Minerals relational database. This automated process has successfully validated several critical aspects of the data set, and Power continues to commit to an ongoing program of data validation. • The only adjustments applied to the assay data pertain to REE, which have been converted to stoichiometric oxides using standard conversion factors (refer to the Advanced Analytical Centre, James Cook University). • Power Minerals uses the following definitions: – TREO (Total Rare Earth Oxides) = $[La_2O_3] + [CeO_2] + [Pr_6O_{11}] + [Nd_2O_3] + [Sm_2O_3] + [Eu_2O_3] + [Gd_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Ho_2O_3] + [Er_2O_3] + [Tm_2O_3] + [Yb_2O_3] + [Lu_2O_3] + [Y_2O_3]$ – HREO (Heavy Rare Earth Oxides, based on half-filled 4f electron orbits) = $[Gd_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Ho_2O_3] + [Er_2O_3] + [Tm_2O_3] + [Yb_2O_3] + [Lu_2O_3] + [Y_2O_3]$ – CREO (Critical Rare Earth Oxides) = $[Nd_2O_3] + [Eu_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Y_2O_3]$ – MREO (Magnet Rare Earth Oxides) = $[Nd_2O_3] + [Pr_6O_{11}] + [Tb_4O_7] + [Dy_2O_3]$

		The definition of Heavy Rare Earth Elements (provided as HREE or HREO) is based chemically on those elements with equal (Gd), or over half-filled 4f electron orbits. The definitions of CREO and MREO are based on economic considerations.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sundown Resources' surface sampling was georeferenced with a handheld GPS with an accuracy estimated to be within 5 metres.. • Map and sampling coordinates are provided in WGS84 UTM Zone 11 North. • Topographic control is currently based on published 1:24,000 topographic 7.5-minute series maps by the U.S. Geological Survey, U.S. Department of the Interior. • Historical drillhole locations for Goodpay area and FRAMCO were provided in non-georeferenced sketch maps. No locations are available for the Big Horn RAB drilling. In early October 2025, the Power Minerals exploration team commenced mapping historical drillhole collars and workings.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The surface sampling by Sundown Resources was reconnaissance in nature and is not sufficient to establish mineralisation continuity. • The historical FRAMCO eighteen drillholes are concentrated near the southern end of a ridge with a very approximate orthogonal collar spacing of around 80 metres. These drillholes achieved an average depth of 158.3 metres, with the deepest extending to 320.04 metres. The accurate field measurement of historical drillholes by Power Minerals is continuing. • The distribution of the Big Horn Mining Company drilling is unknown. Only the single diamond cored drillhole by Big Horn has been tentatively identified in the field by Power Minerals. • The quality, spacing, and distribution of the existing data are not adequate for determining grade continuity within the project. Many areas lack adequate quality data or are entirely devoid of data, highlighting the need for additional drilling and sampling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation bias has been detected at this stage, as the sampling is still at the reconnaissance stage. • It is unknown if historical drilling orientation introduced sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples were given individual sample numbers for tracking. • The sample chain of custody was managed by the personnel from Sundown Resources responsible for the program. • The Sundown Resources geologist was responsible for collecting the samples and

		transporting them to the commercial laboratory. • For the historical drilling and sampling, the security is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or review of the sampling techniques and data related to the REE mineralisation have been completed.

Section 2. Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Gamma Project is wholly contained within the County of San Bernardine, California, USA. Claim Serial Numbers are CAMC322052, CAMC322056, CAMC322055, CAMC322054, CAMC322053, CAMC322051, CAMC322050, CAMC318683 (Retzner Chad & Madison Douglas), CAMC318679 (Retzner Chad & Madison Douglas), CAMC322049, CAMC322048, CAMC322047, CAMC322046, CAMC322045, CAMC322044, CAMC322043, CAMC322042, CAMC322041, CAMC322040, CAMC322039, CAMC322038, CAMC322037, CAMC322036, CAMC322035, CAMC322034, CAMC322033, CAMC322032, CAMC322031, CAMC322030, CAMC322029. CAMC322028, CAMC322027, CAMC322026. All claims are held by Sundown Resources LLC unless otherwise noted. • Power Minerals Ltd has secured a binding option to acquire the Claims contingent upon the successful completion of due diligence and certain exploration milestones. The company is not aware of any impediments that would hinder the transfer process. • The thirty-three Claims, which total 267.1 hectares (660 acres), are currently in good standing with the relevant government authorities and have been registered with the California Bureau of Land Management and the County of San Bernardino. Furthermore, there are no identified obstacles to operating within the designated project area • The project is centred 32km south of the city of Barstow, San Bernardino County, in the Mojave Desert in southern California. It is on the west side of the state sealed highway 247, and 139km east-northeast of the major city of Los Angeles. The Claim areas are all under the control of the California Bureau of Land Management.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project area was explored in the late 1950s for uranium by unknown parties with a number of test pits and a 15 metre adit completed. • In 1968, Big Horn Mining Company completed drilling described as 'dust' holes which are believed to be rotary air blast drillholes. One diamond drill hole was also completed, reaching a depth of approximately 39 metres (128 feet). While not confirmed due to poor documentation, the 44 drillholes totalled 1072 metres or 3517 feet (Erickson, October 1968). • Within the historical Goodpay property, five inclined diamond drillholes were completed in 1971 to test the veins for prospector/miner Ellery Cheney (Joralemonm 1971). • FRAMCO completed eighteen drillholes concentrated near the southern end of a ridge in 1976. These drillholes achieved an average depth of 158.3 metres, with the deepest extending to 320.04 metres

Geology	• *Deposit type, geological setting and style of The Project is situated in the northern part of the Goiás Alkaline Province* • *mineralisation.*	• The Project area contains possible Precambrian granite gneiss (ggn) outcropping on the eastern side of the claim area. The granite gneiss has been intruded by Mesozoic hornblende diorite and gabbro (hdg), and on the western side of the claim area, Mesozoic granite and quartz monzonite (gqm). The Gneissic basement is presumed to correlate with the Precambrian gneissic rocks of the San Bernardino Mountains (Dibblee Jr, 1964). The valleys contain surficial alluvial silt, sand and gravel (Qa).
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *downhole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The Big Horn Mining Company drillhole collar information is not available. The single diamond core drillhole by Big Horn has tentatively been located by Power Minerals in October 2025 at (WGS84, Zone 11S): **Big Horn DH** 506054mE, 3831212mN, 1152m RL, 30.48m depth, dip -90° • The FRAMCO drilling collar information is based on early October 2025 mapping by Power Minerals, and the details have not yet been verified. Total depth and RL are in metres, and UTM datum is WGS84, Zone 11S.

Drillhole	East WGS84	North WGS84	RL	Depth	Dip
OM-DH-04	505874	3831218	1153.67	143.26	-90
OM-DH-05	505990	3831168	1149.40	320.04	-90
OM-DH-06	505847	3831305	1155.19	108.20	-90
OM-DH-07	505916	3831277	1189.33	144.78	-90
OM-DH-08	505960	3831254	1181.40	182.88	-90
OM-DH-09	506060	3831207	1147.27	251.16	-90
OM-DH-12	505930	3831330	1187.50	133.81	-90
OM-DH-13	506039	3831283	1177.14	315.47	-90
OM-DH-16	506014	3831360	1197.86	25.91	-90
OM-DH-17	506109	3831300	1171.04	163.37	-90
OM-DH-18	506108	3831403	1207.92	140.51	-90
OM-DH-25	506092	3831123	1125.02	281.33	-90
OM-DH-26	506183	3831143	1127.76	184.10	-90
OM-DH-29	506100	3830800	1193.90	43.89	-90
OM-DH-31	506065	3830930	1197.86	170.08	-90
OM-DH-33	505938	3831070	1118.82	25.60	-90

		OM-DH-34	506100	3831050	1118.31	200.25	-90
		OM-DH-38	505700	3831000	1092.71	15.24	-90

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cutoff grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No upper-cut has been applied. • Unless otherwise stated, all reported intercept grades over more than one sample interval are weighted averages by length. • No metal equivalents values are used in this announcement. Combined totals of rare earth oxides are used as defined in the *Verification of sampling and assaying* section above.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• The orientation and geometry of the mineralisation are unknown. • The FRAMCO drillholes were all vertical, and any reported intersections are downhole lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• The appropriate exploration maps and diagrams have been included within the main body of this release. Historical location data in non-JORC andvery approximate,
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All material drillhole results have been reported.

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Crismar Mining Company, managed by the Higginbatham family, has since 1957 been associated with the claim area. A very large number of laboratory analyses from ten separate laboratories are available from 1956 to 1967 (primarily for precious metals), 1968 (uranium), and then 1995-1996 (precious metals). None of the Crismar Mining Company analyses are reported as there is insufficient location or sample details to determine the context of the samples. • During 1968, Big Horn Mining Company completed 44 dust (RAB) drillholes intersecting near-surface uranium mineralisation. Only the single diamond cored drillhole by Big Horn has been tentatively identified in the field by Power Minerals; the rest of the locations of the Big Horn drillholes and sampling details are currently unknown. • During the period 1966 to 1971, Mr Ellery Cherney worked on the Goodpay Claims for silver and minor gold. During this period, a 30m shaft, up to 100 metres of drifts from the shaft, three inclined adits into other vein systems and considerable bulldozed tranches were completed (Joralemon, 1971). Mineralisation is hosted in quartz veins within shear zones. Five inclined drillholes (1971?) were recorded with limited analytical data, but surviving exploration and mining details are incomplete. • The French American Metals Company (FRAMCO) explored the central ridge for uranium, completing 18 diamond core drillholes early in 1976. All drillholes were vertical with an average depth of 158.33 metres and a maximum depth of 320.04 metres (drillholes depths were measured in feet). Drillhole geochemical sampling by FRAMCO was based on regular intervals; 11 samples were 0.61m (2 feet), one sample 0.92m (3 feet), 136 samples 1.22m (4 feet, and one sample 2.44m (8 feet). Uranium was measured only in 74 drill core samples by the “Chem” method; the remaining 76 samples were analysed by XRF by Fluo-X-Spec Analytical Laboratory (Denver, CO) for a range of elements (V and above). Sampling handling and QC details are unknown. A larger number of drill intervals, including most samples geochemically analysed, were also radiometrically measured for U*e* and The. Surface radiometric spot survey was also undertaken within Section 12, T6N, RIW. None of the FRAMCO data is considred material due to the lack of JORC 2012 sandards. • It is important to note that the historical Ag-Au, and U exploration and mining activity hold little significance for the REE exploration efforts. • The Ord Mountains Quadrangle has been geologically mapped by the United States Geological Survey (Dibblee Jr., 1964). The geology and mineral deposits of the (central) Ord Mountains have been published by Weber (1963), and short descriptions of West Ord Mountain mineral deposits are in DMG Open-File Report 97-16 (Bezore, 1997).

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• More sampling is planned to verify, fill in gaps, and expand the known mineral deposits, along with using aerial geophysics. After that, drilling will be done to check any mineralisation at depth and explore new areas.