EXCEPTIONAL MREO VALUES IDENTIFIED AT MORRO DO FERRO PROJECT

Highlights

- **The ongoing evaluation continues to uncover exceptional concentrations of Magnetic Rare Earth Elements at Morro do Ferro. The concentration of MREO will drive the economics because these 4 elements account for >80% of the market value for all REE.**
- **Recent drilling result from hole MFSR-47, observed an astounding concentration of 35,332 ppm (or 3.53%) magnetic rare earth oxides (MREO) over a 2-metre interval at 9-11m depth.**
- **MFSR-04 - 100.2m at 6,103ppm MREO from surface to EOH, including 21.35m at 14,438ppm (or 1.44%) MREO from 41m**
- **MFSR-10 - 100.44m at 9,485ppm (or 0.95%) MREO from surface to EOH, including 19.3m at 22,541ppm (or 2.25%) MREO from 25m**
- **MFSR-20 - 60.6m at 13,129ppm (or 1.31%) MREO from surface to EOH**
- **Situated on a top-sloping crest of a steep hill, with over 100 metres of topographic relief, not only enhances accessibility but also plays a crucial role in simplifying the design process, thereby improving efficiency and profitability, making this project a standout prospect in our portfolio.**

Power Minerals Limited (ASX: PNN, Power or the Company) is pleased to share an exciting update regarding the high-grade Morro do Ferro Rare Earth Elements (REE) Project (the Project) in Minas Gerais state, Brazil as part of Power's ongoing evaluation and due diligence for its potential acquisition of the Project.

Power recently entered a Binding Letter of Intent (LOI) with private exploration company Mineração Terras Raras (MTR) for the acquisition of Morro Do Ferro Project (ASX announcement 5 March 2026). The Project is a very high-grade REE asset, strategically located within the Poços de Calders Complex, acknowledged as one of the world's leading REE precincts.

Power's latest findings from its technical due diligence reinforce the remarkable presence of magnetic rare-earth elements intersected in drilling by previous project owners. These previous results were initially reported in Power's ASX announcement of 5 March 2026.

The significant total rare earth oxides (TREO) values in the previous drilling are notable. However, the concentrations of the magnetic rare earth oxides (MREO) in these drilling results are even more significant. The MREO's - Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb) – reported in drilling at the Project exceed TREO levels found in many other deposits.

These four REE's are essential elements for magnet production and in future would be expected to drive the Project's economics (subject to successful completion of due diligence and acquiring the Project) because the MREO elements account for >80% of the total REE market value. This breakthrough in understanding the Project's geochemistry will enable Power to refine its development strategy for Morro do Ferro, further unlocking its potential.

For personal use only

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

For personal use only

Highlight MREO results reported from the previous drilling include hole MFSR-47, which returned an extremely high concentration of **35,332 ppm (or 3.53%)** MREO over a 2-metre interval at 9-11m depth. This sample breakdown reveals critical components: 250 ppm Tb_4O_7, 835 ppm Dy_2O_3, 8,648 ppm (or 0.86%) Pr_6O_{11}, and 23,600 ppm (or 2.26%) Nd_2O_3.

In addition, drillhole MFSR-10 returned exceptionally high grades of Nd-Pr-Dy-Tb, with a substantial 100.44 metres yielding a weighted average of 9,485 ppm (0.95%) MREO from surface to the end-of-hole. These findings are compelling and indicative of the very strong MREO potential of the area.

Notably, the lowest recorded MREO result in this drillhole was 976 ppm—encouragingly higher than many TREO results seen in other rare earth deposits. Power's ongoing assessment of available exploration data presents a promising outlook for the resource potential in this region, raising expectations for what further exploration might reveal.

Power is optimistic about the deposit's expansion potential and believes it may remain open at depth, as well as along the northwest and southeast strike ends. The previous drilling has only partially constrained the known extent of the main deposit on the northeast and southwest sides, leaving ample opportunity for expansion.

Moreover, the possibility of discovering auxiliary deposits to the side of the main body adds an exciting layer to future exploration efforts. It is worth noting that the recent exploration focused solely on the historical area, which is characterised by a robust radiometric and magnetic signature, laying the groundwork for possible additional potential.

The significant weighted average MREO intercepts at Morro do Ferro include:

- MFSR-04 100.2m at 6,103ppm MREO from surface to EOH, including 21.35m at **14,438ppm (or 1.44%) MREO** from 41m
- MFSR-05 200.0m at 1,584ppm MREO from Surface to EOH
- MFSR-10 100.44m at 9,485ppm (or 0.95%) MREO from surface to EOH, including 19.3m at **22,541ppm (or 2.25%) MREO** from 25m
- MFSR-12 100m at 3,033ppm MREO from surface to EOH, including 25m at 8,274 ppm MREO from 29m
- MFSR-13 100.95m at 1,822ppm MREO from surface to EOH
- MFSR-20 60.6m at **13,129ppm (or 1.31%) MREO** from surface to EOH
- MFSR-31 90.9m at 7,170ppm MREO from surface to EOH, including 19m at 11,504ppm (or 1.15%) MREO from 2m,
- MFSR-32 70.7m at 9,082ppm MREO from surface to EOH, including 30m at 15,086ppm (or 1.51%) MREO from 10m
- MFSR-34 110.1m at 2,351ppm MREO from surface to EOH
- MFSR-35 60.85m at 14,912ppm (or 1.49%) MREO from surface to EOH, including 30.9m at 20,975ppm (or 2.10%) MREO from 15.1m
- MFSR-36 100.05m at 7,811ppm MREO from surface to EOH, including 8m at 15,460ppm (or 1.55%) MREO from 90m
- MFSR-38 80.3m at 6.512ppm MREO from surface to EOH

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

- MFST-40 70.75m at 5,579ppm MREO from surface to EOH
- MFSR-43 100.3m at 5,553ppm MREO from surface to EOH, including 3.7m at 12,307ppm (or 1.23%) MREO from 85m
- MFSR-44 70.9m at 12,958ppm (or 1.30%) MREO from surface to EOH
- MFSR-46 60m at 10,551ppm (or 1.05%) MREO from surface to EOH
- MFSR-47 60.35m at 7,206ppm MREO from surface to EOH, including 17.05m at 17,997ppm (or 1.80%) MREO from 5.95m
- MFSR-50 80.5m at 5,999ppm MREO from surface to EOH, including 17m at 11,924ppm (or 1.19%) MREO from 47m

No minimum or maximum cut-off was applied to the weighted average MREO intercepts reported. The findings from Power's assessment of the previous drilling undertaken at Morro do Ferro is promising. Of the 14 drillholes detailed in the cross sections of Figures 1 and 2, only 65 individual samples (12% of the total 555 analyses) returned MREO values of less than 500ppm MREO. Notably, the lowest recorded value was still 134ppm MREO from drillhole MFSR-11 (7.3 to 9.1m).

It's important to highlight that even these lower-grade samples may often be deemed significant in the context of many other rare-earth element deposits. This reinforces Power's confidence in the potential of this project and the quality of the due diligence findings to date.

For comparison, the Caldeira Project (Meteoric Resources ASX announcement 14 December 2023) has an MREO grade for the Inferred deposit of **631ppm MREO**, and that is after using a 1,000ppm TREO cut-off. The Jupiter deposit in Western Australia (Critica Ltd, ASX announcement 25 March 2026) has an Inferred JORC grade of **383ppm MREO,** again after a 1,000ppm TREO cut-off. The very small (but considered high-grade) Wolverine Open Cut deposit (Northern Minerals, ASX announcement 16 January 2025) has an MRE with concentrations of 1260pppm MREO measured, 1040ppm indicated and 510ppm inferred MREO grades, following an even higher 1,500ppm TREO cut-off.

Selected shallow auger holes also confirm that high-grade MREO intersections occur near surface:

- MFT-023 10m at 6,454ppm MREO from surface to EOH
- MFT-034 9m at 17,473ppm (or 1.75%) MREO from surface to EOH
- MFT-035 10m at 9,347ppm MREO from surface to EOH
- MFT-055 10m at 11,561ppm (or 1.16%) MREO from surface to EOH
- MFT-056 10m at 9,216ppm MREO from surface to EOH

While the previous vertical auger program was limited to depths of 10 metres or less, the data is invaluable for surface geochemical mapping and the possible identification of new target areas. To enhance its exploration efforts, Power will seek to address the significant traverse spacing of 250 to 480 metres in this previous auger drilling by infilling and extending sampling in this highly prospective region. This will help to pinpoint zones of interest more accurately. Notably, the unique grade and mineralogy of Morro do Ferro differentiate it from other local projects, positioning it at the forefront of high-grade rare earth exploration assets.

For personal use only

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

The project is located within the Poços de Caldas Alkaline Complex, a well-established rare earth province in Brazil that hosts several advanced REE projects. No other projects within the complex have a similar grade or mineralogy to the Morro do Ferro deposit.

A key differentiating feature of the Morro do Ferro Project is its 'manifesto de mina' title, which provides direct ownership rights over the land. This allows for ground-disturbing exploration activities (subject to environmental approvals) and reduces permitting complexity, supporting efficient project advancement. The native vegetation over the project has been removed as the area is currently covered by a eucalyptus plantation (associated with the vendors).

Power's recent due diligence site visit yielded exciting insights, confirming that the main deposit is strategically situated along the top-sloping crest of a steep hill, boasting over 100 metres of topographic relief. This elevated position presents a remarkable opportunity for any proposed open-cut operations. This natural feature not only enhances accessibility but also plays a crucial role in simplifying the design process. By significantly lowering waste-to-ore ratios, efficiency and profitability may be improved in any future mining operation, making this project a standout prospect in Power's portfolio.

Power Minerals Managing Director Mena Habib commented:

"The Morro do Ferro project represents a remarkable opportunity to expand our understanding of the resource capabilities within the Poços de Caldas Alkaline Complex, a renowned hotspot for rare earth elements in Brazil. With the exceptionally high concentrations identified at this site, Power Minerals stands poised to assert itself as a frontrunner in the rare-earth sector. Our enthusiasm for exploring the full potential of the Morro do Ferro Project is palpable, as we aim to lead in this rapidly evolving industry. Our recent due diligence visit to the Morro do Ferro site unveiled promising insights that enhance our confidence in the viability of this venture. The main deposit is strategically located along the crest of a steep hill, characterised by over 100 meters of topographic relief. This unique positioning not only provides significant geological advantages but also simplifies the proposed open-cut operation's design, enhancing operational efficiency and driving down costs, aligning with our commitment to sustainable mining practices.

As we advance into the next phase of this project, I am invigorated by the potential that Morro do Ferro holds. The combination of its advantageous topography and our strategic approach ensures that we are well-equipped to maximise the benefits of this endeavour. With careful planning and execution, I am confident that we will achieve exceptional results that will solidify Power Minerals' position in the rare earth elements market. The Morro do Ferro Project not only offers significant resource potential but also exemplifies our dedication to sustainable and efficient mining. I look forward to collaborating with our team and stakeholders to bring this project to fruition, harnessing the opportunities that lie ahead while consistently pushing the boundaries of what's possible in the rare-earth sector."

For personal use only

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

For personal use only

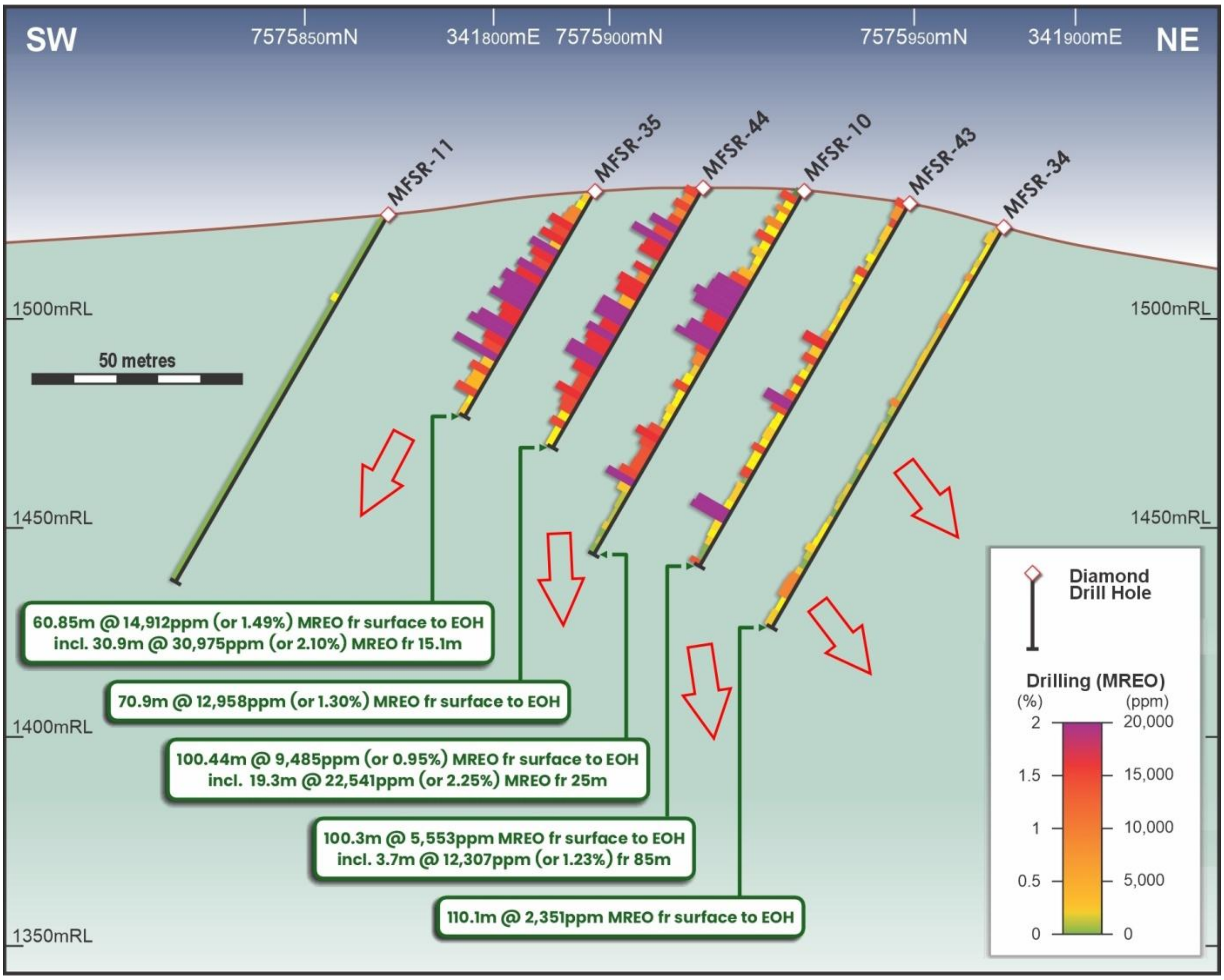


***Figure 1**: Cross-section 370S looking northwest. Shallow (≤10m) auger holes are not shown for clarity. All weighted average intercepts are for MREO (Nd-Pr-Dy-Tb oxides) only. MREO values over 3,000ppm (yellow and above) are considered significant. Mineralisation is considered open at depth. V/H scale is 1:1.*

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

For personal use only

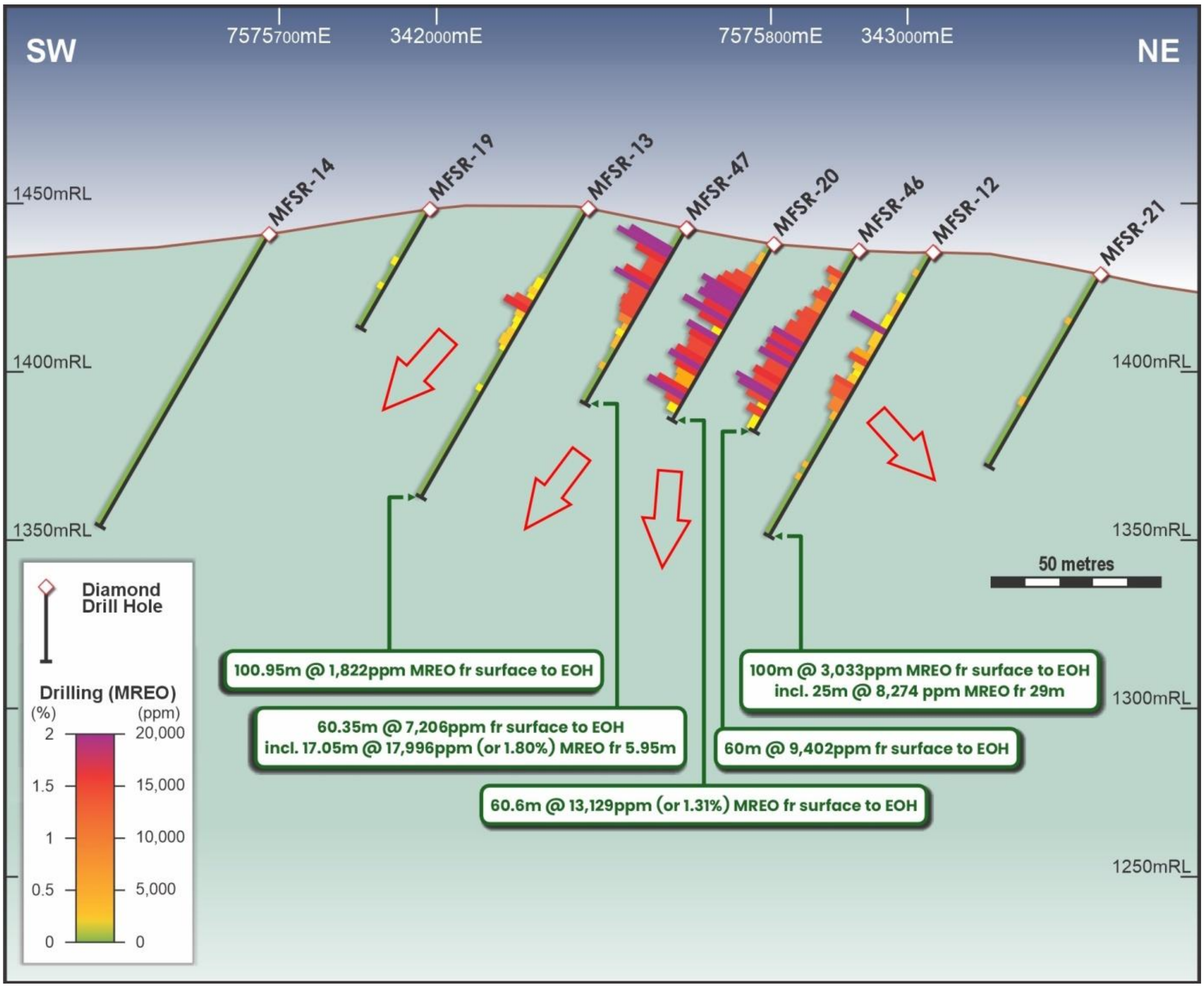


***Figure 2**: Cross-section 750S looking northwest. Note that some deep-angle drill holes do not overlap horizontality, leaving untested areas between. For clarity, the shallow (≤10m) auger holes are not shown. Mineralisation is considered open at depth. V/H scale is 1:1.*

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

For personal use only

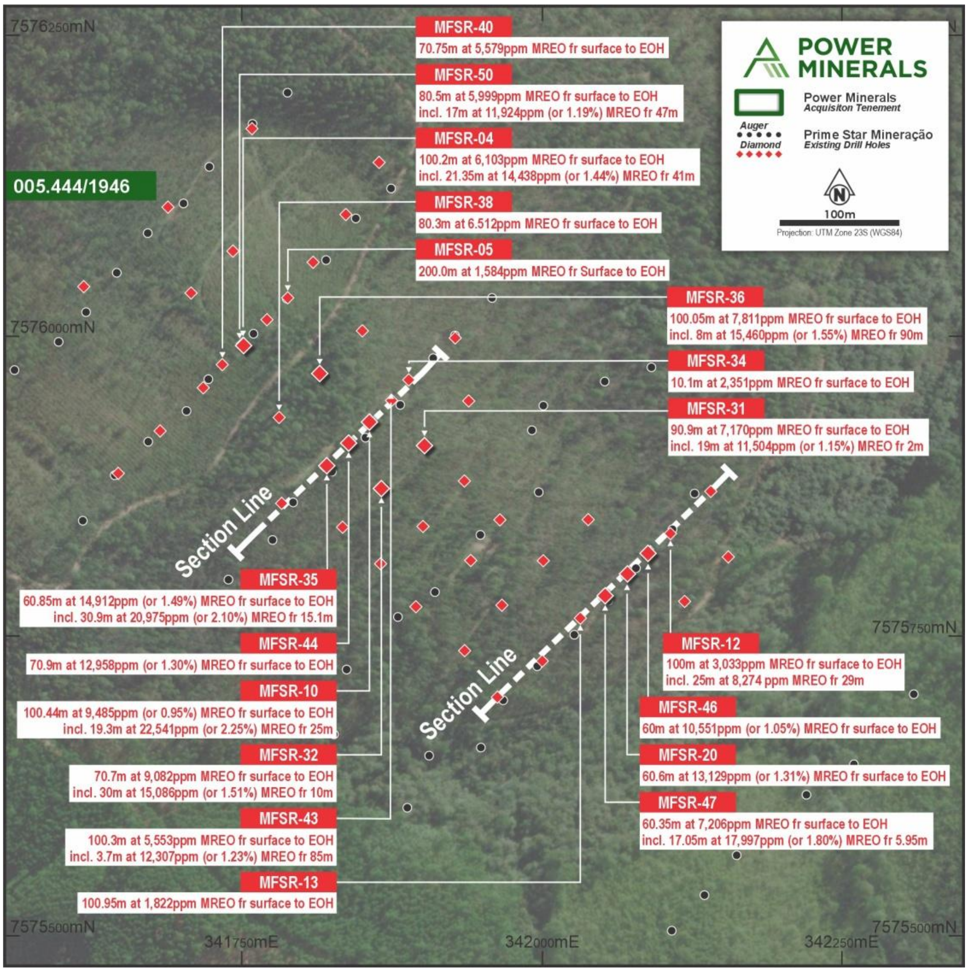


***Figure 3**: Location plan of the two cross sections (Figures 1 and 2), which are 250 metres apart.*

ENDS

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 brine 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.

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

For personal use only

Competent Persons Statement

The information in this announcement that relates to exploration results in respect of the Morro do Ferro REE Project in Brazil is based on and fairly represents information and supporting documentation prepared by Steven Cooper, FAusIMM (No 108265), FGS (No.1030687). 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.

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.

The interval results reported in this announcement are the weighted average by distance of all samples over the entire length reported, with no upper or lower cut-offs. Depths reported are downhole distances and may not represent true thickness. Full Morro do Ferro drillhole details are provided in Power Minerals ASX announcement dated 5 Mach 2026.

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]
- **MREO** (Magnet Rare Earth Oxides) = [Nd_2O_3] + [Pr_6O_{11}] + [Tb_4O_7] + [Dy_2O_3]

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.

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

Table 1: *Significant Morro do Ferro drill sample results with MREO over 10,000ppm (or 1%) concentration. Drillhole details are provided in ASX announcement dated 5 March 2026.*

Drillhole	From	To	SAMPLE	Nd_2O_3	Pr_6O_{11}	Dy_2O_3	Tb_4O_7	MREO
MFSR-04	41	43.35	17874	9657	2440	353	70.8	12521
MFSR-04	43.35	46.27	17875	8572	2547	429	84.5	11632
MFSR-04	50.35	52.35	17878	20900	6897	927	182.6	28907
MFSR-04	52.35	54.35	17879	20800	6897	989	193.1	28880
MFSR-04	54.35	56.35	17880	13800	4457	604	119.8	18980
MFSR-04	56.35	58.5	17881	7598	2228	311	61.3	10198
MFSR-04	60.5	62.35	17883	8408	2759	338	65.6	11570
MFSR-10	2	4	17603	8270	2653	298	68.0	11288
MFSR-10	9	11	17608	8329	2653	298	68.4	11349
MFSR-10	13	15	17610	8967	2759	347	81.0	12153
MFSR-10	25	27	17616	10009	2865	351	81.0	13306
MFSR-10	27	29	17617	16000	5730	536	134.1	22400
MFSR-10	29	31.95	17618	16900	6154	577	141.4	23773
MFSR-10	31.95	33.95	17619	23500	7534	745	181.8	31960
MFSR-10	33.95	35.95	17620	20100	7321	768	175.1	28365
MFSR-10	35.95	38.15	17621	11335	3502	351	88.2	15275
MFSR-10	38.15	39.55	17622	10738	3077	330	80.7	14226
MFSR-10	39.55	42.65	17623	16400	5836	515	130.0	22881
MFSR-10	42.65	44.3	17624	21200	7215	731	180.7	29327
MFSR-10	68	70	17637	12900	3714	245	73.5	16933
MFSR-10	70	72	17638	7729	2228	226	57.6	10241
MFSR-10	78	80	17641	9732	3077	266	75.9	13151
MFSR-10	80	82	17642	16100	4350	363	110.4	20924
MFSR-12	29	31	12669	4956	17932	335	67.8	23291
MFSR-12	40	42	12674	7570	2971	422	84.3	11047
MFSR-12	48	50	12678	8354	3183	412	85.6	12034
MFSR-13	35.45	38	17670	10700	3183	515	104.7	14503
MFSR-20	12	14	402	7398	2101	485	91.0	10075
MFSR-20	14	16	403	11525	3597	526	113.4	15761
MFSR-20	16	18	404	12600	4743	639	149.0	18131
MFSR-20	18	20	405	18700	7205	936	222.9	27064
MFSR-20	20	22	406	15400	5910	773	176.9	22260
MFSR-20	22	24	407	16700	6462	700	158.5	24020
MFSR-20	24	26	408	12300	4807	539	121.4	17768
MFSR-20	26	28	409	21400	8192	758	177.3	30526
MFSR-20	28	30	410	10148	4382	460	101.4	15091
MFSR-20	32	34	413	14000	5274	614	136.0	20024
MFSR-20	34	36	414	11175	4212	478	108.3	15974
MFSR-20	36	38	415	9881	3703	454	98.5	14137
MFSR-20	38	40	416	8737	3629	378	84.4	12828
MFSR-20	40	42	417	12800	4860	571	128.2	18359

For personal use only

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

Drillhole	From	To	SAMPLE	Nd_2O_3	Pr_6O_{11}	Dy_2O_3	Tb_4O_7	MREO
MFSR-20	42	44	418	14500	5443	567	131.2	20642
MFSR-20	44	46	419	9533	4372	366	83.9	14354
MFSR-20	46	47.7	420	7522	2844	340	72.8	10778
MFSR-20	50	52	422	13800	5295	542	121.4	19758
MFSR-20	52	54	423	17300	6515	640	146.5	24601
MFSR-27	49	51	997	13200	4849	389	110.3	18548
MFSR-27	51	53	998	7289	2886	245	65.2	10486
MFSR-27	53	55	999	13300	4849	377	107.7	18633
MFSR-31	2	4	1186	9062	3258	259	60.7	12639
MFSR-31	6.9	9	1188	7398	2929	244	57.1	10628
MFSR-31	11	13	1191	11170	4478	444	93.0	16185
MFSR-31	13	15	1192	11070	4372	368	79.9	15890
MFSR-31	15	16.7	1193	13200	5136	449	96.0	18881
MFSR-31	19	21	1195	10616	3374	317	70.9	14378
MFSR-31	71	73	1222	13600	5295	612	136.1	19643
MFSR-31	73	75	1223	17200	6812	678	152.0	24842
MFSR-32	4	6	1236	8118	2016	269	58.9	10462
MFSR-32	6	8	1237	7535	3459	254	55.8	11304
MFSR-32	10	12	1239	14100	6006	408	87.5	20601
MFSR-32	12	14	1240	21500	8680	534	115.1	30828
MFSR-32	15.45	18	1242	13800	5687	370	81.2	19938
MFSR-32	18	20	1243	14800	6091	300	74.7	21266
MFSR-32	20	22	1244	8070	3470	240	55.1	11835
MFSR-32	22	24	1245	14800	6154	379	88.4	21422
MFSR-32	24	26	1246	11900	3873	348	80.8	16202
MFSR-32	28	30	1248	7308	3395	232	50.1	10986
MFSR-32	30	32.55	1249	10003	2812	344	70.1	13229
MFSR-32	32.55	34	1250	7005	2791	241	50.6	10087
MFSR-32	38	40	1254	15500	6473	421	95.5	22489
MFSR-32	42	44	1256	8357	3586	243	54.6	12241
MFSR-35	8	10	1012	10908	5231	419	109.1	16668
MFSR-35	10	12	1013	7150	3661	276	71.7	11159
MFSR-35	12	14	1014	11453	5496	409	111.6	17470
MFSR-35	15.1	17	1016	14500	5613	374	106.5	20594
MFSR-35	17	19	1017	10534	5210	408	104.0	16256
MFSR-35	19	21	1018	7555	3650	324	79.1	11608
MFSR-35	21	23	1020	14500	5719	522	136.9	20878
MFSR-35	23	25	1021	12800	5040	455	120.6	18416
MFSR-35	25	27.6	1022	18300	7226	649	167.8	26343
MFSR-35	27.6	30	1023	15500	6091	499	131.5	22221
MFSR-35	30	32	1024	19400	7608	598	157.9	27764
MFSR-35	32	34	1025	10636	4202	418	98.9	15355
MFSR-35	34	36.25	1026	9050	3449	349	81.1	12929
MFSR-35	36.25	38	1027	19300	7502	575	156.0	27533
MFSR-35	38	40	1028	22500	8892	772	207.6	32371

For personal use only

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

For personal use only

Drillhole	From	To	SAMPLE	Nd_2O_3	Pr_6O_{11}	Dy_2O_3	Tb_4O_7	MREO
MFSR-35	40	42	1029	10445	4255	374	92.7	15166
MFSR-35	42	44	1030	9319	3279	345	91.3	13034
MFSR-35	44	46	1031	23700	9369	814	225.4	34108
MFSR-35	48	50.2	1033	9313	3512	294	77.5	13197
MFSR-35	54	56	1036	10386	3693	411	100.4	14590
MFSR-36	0	2	763	10691	3618	455	137.0	14901
MFSR-36	3.65	6	765	6849	2769	274	80.8	9973
MFSR-36	8	10	767	9121	3608	381	104.4	13214
MFSR-36	18	20	774	14100	5125	435	137.0	19797
MFSR-36	28	30.65	779	8417	3491	329	94.5	12331
MFSR-36	41	43.6	785	7825	3406	322	88.5	11641
MFSR-36	71	73.6	800	7440	3151	276	78.6	10946
MFSR-35	54	56	1036	10386	3693	411	100.4	14590
MFSR-36	0	2	763	10691	3618	455	137.0	14901
MFSR-36	3.65	6	765	6849	2769	274	80.8	9973
MFSR-36	8	10	767	9121	3608	381	104.4	13214
MFSR-36	18	20	774	14100	5125	435	137.0	19797
MFSR-36	28	30.65	779	8417	3491	329	94.5	12331
MFSR-36	41	43.6	785	7825	3406	322	88.5	11641
MFSR-36	71	73.6	800	7440	3151	276	78.6	10946
MFSR-36	73.6	76	801	9949	4372	371	104.2	14796
MFSR-36	86	88	808	8330	3523	272	75.7	12200
MFSR-36	90	92	810	15800	6038	529	142.3	22509
MFSR-36	92	94	811	7770	2663	249	66.9	10749
MFSR-36	94	96	812	7106	2738	276	69.5	10189
MFSR-36	96	98	813	13000	4902	385	107.1	18394
MFSR-38	6.85	9	724	7144	2876	276	76.0	10371
MFSR-38	30	32	736	7028	2950	250	69.8	10297
MFSR-38	32	34	737	8001	3247	275	75.3	11599
MFSR-38	34	36	738	13700	5252	388	83.9	19425
MFSR-38	42	43.5	743	7768	3204	275	74.8	11322
MFSR-38	46	48	745	8478	3841	335	86.7	12741
MFSR-38	48	50	746	7264	3204	277	73.1	10818
MFSR-38	50	52.5	747	7860	3268	252	53.9	11434
MFSR-38	57.5	59.15	752	7520	3098	271	73.2	10963
MFSR-38	61.5	63.5	754	7552	3236	226	65.4	11080
MFSR-40	8.8	11	295	7901	3215	247	63.6	11426
MFSR-40	15	16.55	298	9004	3682	253	63.0	13002
MFSR-40	18.5	20.5	300	7156	3194	266	58.1	10674
MFSR-43	38.55	40.85	1058	11558	4340	375	79.2	16353
MFSR-43	55	57.55	1067	14100	5252	506	106.6	19965
MFSR-43	57.55	59	1068	7439	2929	249	54.0	10671
MFSR-43	85	87	1083	17900	5942	1024	224.7	25090
MFSR-43	87	88.7	1084	19100	6664	838	183.9	26785
MFSR-44	3.9	6	1151	7279	2854	307	64.1	10505

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

Drillhole	From	To	SAMPLE	Nd_2O_3	Pr_6O_{11}	Dy_2O_3	Tb_4O_7	MREO
MFSR-44	10	12	1154	14100	5422	550	114.9	20187
MFSR-44	12	14	1155	9407	3650	344	74.1	13475
MFSR-44	14	16	1156	20100	8011	637	130.4	28879
MFSR-44	16	18	1157	10121	4011	399	78.5	14609
MFSR-44	18	19.65	1158	11055	4478	445	87.7	16065
MFSR-44	22	23.75	1160	9140	3459	333	72.0	13004
MFSR-44	26	28	1162	13100	5083	418	87.3	18688
MFSR-44	28	30.55	1163	11063	4255	390	82.3	15790
MFSR-44	33	35	1165	15300	5772	547	122.7	21742
MFSR-44	35	37.7	1167	15300	5878	455	103.8	21737
MFSR-44	37.7	40	1168	9237	3395	297	67.3	12997
MFSR-44	40	42	1170	14700	5634	477	104.0	20915
MFSR-44	42	44	1171	12800	4839	398	90.7	18127
MFSR-44	44	45.72	1172	10769	4096	380	80.1	15325
MFSR-44	45.72	48	1173	18200	6982	557	122.2	25861
MFSR-44	48	49.35	1174	18400	7205	532	108.3	26245
MFSR-44	49.35	52	1175	11331	3236	344	78.9	14990
MFSR-44	56	58.15	1178	12900	4870	431	93.5	18295
MFSR-44	58.15	60	1179	7426	2897	206	49.0	10577
MFSR-46	22.5	24	341	8774	2345	444	92.7	11656
MFSR-46	26	28	343	9619	2992	459	97.9	13168
MFSR-46	28	30	344	8803	2780	411	86.7	12081
MFSR-46	30	32	346	14900	4403	614	130.7	20048
MFSR-46	32	34	347	14200	4159	540	122.5	19022
MFSR-46	34	35.5	348	14500	4329	607	132.6	19569
MFSR-46	35.5	37.15	349	13700	3915	580	122.8	18319
MFSR-46	37.15	39.15	350	15100	5740	539	126.7	21506
MFSR-46	39.15	41.15	351	9277	3332	432	92.4	13133
MFSR-46	41.15	42.65	352	9202	2897	382	84.1	12565
MFSR-46	42.65	45	353	12300	4711	651	143.9	17807
MFSR-46	45	47	354	11058	3512	453	100.6	15124
MFSR-46	47	48.5	355	18300	7067	731	165.4	26263
MFSR-46	48.5	50.1	356	15700	5963	726	149.9	22539
MFSR-46	50.1	52	357	9939	3852	478	98.3	14367
MFSR-47	6.95	9	557	20800	7077	661	192.0	28731
MFSR-47	9	11	558	25600	8648	835	249.9	35332
MFSR-47	11	13	559	13800	4573	507	151.7	19032
MFSR-47	18	20	563	13400	4902	580	144.6	19027
MFSR-47	20	22	564	16700	6112	640	165.6	23617
MFSR-47	22	24	565	6968	2876	351	86.2	10280
MFSR-47	26	28	567	7217	2918	427	98.5	10661
MFSR-49	2.2	5	608	12500	4594	530	94.9	17719
MFSR-50	47	49	203	10110	3279	309	77.6	13776
MFSR-50	49	51	204	8817	2918	330	77.3	12143
MFSR-50	51	53	205	9547	3098	360	84.3	13090

For personal use only

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

Drillhole	From	To	SAMPLE	Nd_2O_3	Pr_6O_{11}	Dy_2O_3	Tb_4O_7	MREO
MFSR-50	55	56.5	207	8258	2578	338	76.4	11251
MFSR-50	56.5	58.15	208	7838	2515	293	67.9	10713
MFSR-50	58.15	60	209	12200	4892	589	137.4	17818
MFSR-50	60	62	210	8297	2822	340	79.0	11538
MFSR-50	62	64	211	8212	2621	292	69.9	11195
MFT-023	2	3	543	16200	4563	388	81.0	21232
MFT-033	1	2	14799	16700	5199	581	100.4	22581
MFT-033	2	3	14800	16400	5093	642	102.8	22238
MFT-033	3	4	251	24200	8489	754	111.9	33555
MFT-033	4	5	252	16300	5836	558	78.6	22772
MFT-033	5	6	253	14300	5518	537	78.5	20433
MFT-033	6	7	254	6722	3608	298	43.3	10671
MFT-033	8	9	256	9629	5093	352	53.3	15127
MFT-034	1	2	258	10434	4669	396	60.5	15559
MFT-034	4	5	261	7863	2865	325	52.8	11106
MFT-034	5	6	262	7145	3077	289	48.2	10559
MFT-034	6	7	263	6046	4138	251	38.7	10474
MFT-034	7	8	264	8936	3502	388	61.0	12887
MFT-055	1	2	14710	9862	3820	428	65.6	14175
MFT-055	2	3	14711	16000	4669	657	102.8	21428
MFT-055	3	4	14712	19400	5093	502	81.2	25076
MFT-055	4	5	14713	15700	4457	531	80.7	20768
MFT-055	5	6	14714	10619	3926	546	75.7	15167
MFT-056	2	3	14723	8265	3714	400	58.2	12437
MFT-056	4	5	14725	6911	2865	284	44.5	10105
MFT-056	5	6	14726	9660	4138	424	60.2	14282
MFT-056	7	8	14728	8806	3926	400	59.3	13191
MFT-056	8	9	14729	8686	3926	427	63.4	13102

For personal use only

REGISTERED OFFICE
Suite 6, Level 1
389 Oxford Street
Mount Hawthorn WA 6019

T: +61 8 6385 2299
E: admin@powerminerals.com.au
w: powerminerals.com.au

Power Minerals Limited
ASX Code: PNN

For personal use only

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 exploration results for rare earth oxides (REO) shared in this ASX announcement regarding the Brazilian Morro do Ferro Project have been prepared using drillhole data gathered by Power Minerals Limited (PNN) during February and March 2026. • During the period September to November 2011, one hundred and six (106) vertical powered auger drillholes were completed, totalling 846.5 metres. Sampling was on regular one-metre intervals, with a maximum depth of ten metres. • A HQ diamond core drilling program was conducted between February and April 2012, consisting of eighteen (18) drillholes for a total of 2007.45 metres. A total of 982 half-core samples were analysed. These drillholes dipped -60° to the southwest (azimuth 226°). • In 2014, between October and November, thirty-two (32) infill HQ diamond core drillholes were completed. The angled (-60°) drillholes totalled 2,149.85 metres, and 1056 half core samples were sent for analysis. Both the 2012 and 2014 drilling were executed using industry-standard wireline diamond drilling by Geologia e Sondagens SA (GEOSOL). • Geochemical analyses on all drillhole samples were completed by the commercial laboratory SGS Geosol using methods ICP95A and IMS95A. The analysis involved crushing, pulverisation to 95% <150#, lithium metaborate fusion, followed by ICP-OES/MS to determine the whole rock concentration of 46 major oxides and trace elements (including LOI by PHY01E). For the 2011 and 2012 drilling, over-limit analyses were re-analysed using the XRF79C method, and the 2014 diamond core over-limit high-grade samples used the SGS Geosol method IMS95RS (Li-borate fusion followed by ICP-MS finish). • All drilling provided a continuous sample of the mineralised zone from surface to the end of hole (EOH). The mineralisation relevant to this report has been evaluated using quantitative laboratory analysis methods, which are outlined in more detail in the following sections. The result intervals presented are the weighted average over the entire downhole interval.
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 2021 mechanical auger drilling used a 10.2cm (four-inch) diameter and was from eight to ten metres in depth and vertical (-90° dip). The holes were spaced nominally approximately 40 metres apart along the section over the hill. No downhole survey data was collected due to their short length. • Both the 2012 and 2014 drilling were executed using industry-standard wireline diamond core drilling by Geologia e Sondagens SA (GEOSOL). All holes were HQ diameter (63.5mm) and drilled at a dip angle of -60° towards azimuth 226°. The deepest drillhole, MFSR-07, reached a depth of 200.45 metres, with the average depth being 83.2 metres. Four of the cored drillholes were downhole surveyed.

For personal use only

Criteria	JORC Code explanation	Commentary
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.*	• The auger drilling process captured the entire sample from each flight at one-metre intervals, and the material was then placed on a cone and quartered to obtain representative samples for analysis. All samples were collected at one-metre intervals except the final 0.5m interval on auger hole MFT-012. • The diamond core was placed into wooden trays by the drilling contractor. The length of the core recovered was measured, and the recovery calculated. The core was digitally photographed, geotechnical data collected and logged and density measured on selected intervals. The core was cut in half using a steel blade or a diamond saw, and the right-hand side was collected for analysis. No material drilling, sampling or recovery factors were recorded.
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.*	• Auger drillholes were not geologically logged as the material recovered (scraped small chips) was constantly uniform, very fine-grained saprolite material. • All diamond cored drillholes were geologically and geotechnically logged with the necessary detail to support mining and metallurgical research as well as precise mineral resource estimation. • Representative material has been retained to support further studies as required. The pulps and coarse rejects were returned from the laboratory. • Drillhole logging was qualitative in nature. • Drillhole core was digitally photographed.
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.* • *Measures taken to ensure that the sampling is representative of the insitu 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.*	• The auger samples (n=847) from the 106 auger drillholes were cone and quartered and reduced to an average suitable for laboratory analyses. All auger drillhole sample material was dry. • More than 80% of the drill core was comprised of saprolite material, which was cut with a steel blade. The right half of the core was collected for analysis, and the remaining half of the core was retained. A diamond saw was used for more consolidated material (i.e. magnetite veins). • Between the collection of the auger samples, the flights were systematically cleared. The diamond core was systematically sampled, taking only the right-hand side of the half core. • The sample size is considered appropriate for the grain size of the sample material.

For personal use only

Criteria	JORC Code explanation	Commentary
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.*	• Geochemical analysis for Morro do Ferro drillholes was completed by SGS Geosol Laboratory, Vespasiano, Minas Gerais (MG), Brazil. This commercial laboratory is independent and is certified ISO 9001:2015 and ISO 14001:2015. • The geochemical results for the drillholes were analysed using methods ICP95A and IMS95A. These analyses involved crushing and pulverisation to 95% <150#, then lithium metaborate fusion followed by ICP-OES/MS to determine the whole rock concentration of 46 major oxides and trace elements (including LOI by PHY01E). Samples with concentrations of REE and Th above the method detection limit were re-analysed using method XRF79C for the 2011 and 2012 sampling, or the SGS Geosol method IMS95RS for the high-grade 2014 sampling. If niobium by method IMS95A is above the upper limit of 0.1% Nb, then the method ICP95A is used for Nb. • The element Nd is currently absent for samples 12670, 12671 and 12672 over the interval 31-38m downhole in drillhole MFSR-12. Seven samples from drillhole MFSR-03 are listed as over method limit (>0.1%) for Pr. • 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 from the Morro do Ferro Project. • The table below lists the general elements measured by the SGS methods along with their corresponding detection limits:

17.1) ICP95A

Determinação por Fusão com Metaborato de Lítio - ICP OES							
Al2O3	0,01 - 75 (%)	Ba	10 - 100000 (ppm)	CaO	0,01 - 60 (%)	Cr2O3	0,01 - 10 (%)
Fe2O3	0,01 - 75 (%)	K2O	0,01 - 25 (%)	MgO	0,01 - 30 (%)	MnO	0,01 - 10 (%)
Na2O	0,01 - 30 (%)	P2O5	0,01 - 25 (%)	SiO2	0,01 - 90 (%)	Sr	10 - 100000 (ppm)
TiO2	0,01 - 25 (%)	V	5 - 10000 (ppm)	Zn	5 - 10000 (ppm)	Zr	10 - 100000 (ppm)

17.2) IMS95A

Determinação por Fusão com Metaborato de Lítio - ICP MS							
Ce	0,1 - 10000 (ppm)	Co	0,5 - 10000 (ppm)	Cs	0,05 - 1000 (ppm)	Cu	5 - 10000 (ppm)
Dy	0,05 - 1000 (ppm)	Er	0,05 - 1000 (ppm)	Eu	0,05 - 1000 (ppm)	Ga	0,1 - 10000 (ppm)
Gd	0,05 - 1000 (ppm)	Hf	0,05 - 500 (ppm)	Ho	0,05 - 1000 (ppm)	La	0,1 - 10000 (ppm)
Lu	0,05 - 1000 (ppm)	Mo	2 - 10000 (ppm)	Nb	0,05 - 1000 (ppm)	Nd	0,1 - 10000 (ppm)
Ni	5 - 10000 (ppm)	Pr	0,05 - 1000 (ppm)	Rb	0,2 - 10000 (ppm)	Sm	0,1 - 1000 (ppm)
Sn	0,3 - 1000 (ppm)	Ta	0,05 - 10000 (ppm)	Tb	0,05 - 1000 (ppm)	Th	0,1 - 10000 (ppm)
Tl	0,5 - 1000 (ppm)	Tm	0,05 - 1000 (ppm)	U	0,05 - 10000 (ppm)	W	0,1 - 10000 (ppm)
Y	0,05 - 10000 (ppm)	Yb	0,1 - 1000 (ppm)				

For personal use only

Criteria	JORC Code explanation	Commentary
		17.3) PHY01E **LOI (Loss on ignition) - Perda ao fogo por calcinação da amostra a 1000ºC** LOI -45 - 100 (%) • Determinação de Perda ao Fogo (LOI) por Gravimetria - 1000°C • Perda ao fogo por calcinação a 1000ºC. • For all drilling sample batches, blanks, commercial standard reference material and replicate sample material were inserted on a random basis at an adequate frequency. All reported values appear to fall within the acceptable range. Some 37 duplicate samples were also analysed at a third analytical laboratory. The quality control sampling is still undergoing a comprehensive examination and evaluation as part of the Power due diligence program. SGS Geosol also implements its own internal standard, along with conducting repeat and duplicate analysis. • The laboratory data has been successfully imported into the secure Power Minerals relational database. This automated process requires the successful validation of several critical aspects of the data set, and Power continues to commit to an ongoing program of data validation. Checking of the digital data to the laboratory certificates is continuing, but no issues have been discovered to date. • 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). Conversion factors used include 1.1477 for Dy_2O_3, 1.1664 for Nd_2O_3, 1.2082 for Pr_6O_{11}, and 1.1762 for Tb_4O_7. • 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) = [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] – LREO (Light Rare Earth Oxides) = La_2O_3] + [CeO_2] + [Pr_6O_{11}] + [Nd_2O_3] + [Sm_2O_3] + [Eu_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 and market considerations.

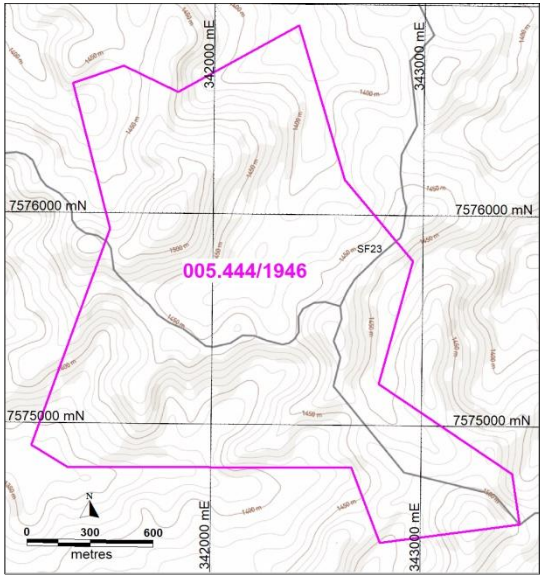
For personal use only

Criteria	JORC Code explanation	Commentary
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.*	• Drillhole collars were initially georeferenced with a GPS, with an accuracy estimated to be within 2 metres. A detailed DGPS (RTX) survey was later completed with accuracy estimated to be within 0.2 meters. Collar positions were permanently marked. • Map and collar coordinates are in WGS84 UTM Zone 23 South (originally in SAD69 (94 GPS update) datum). • Downhole surveys were completed using a Maxbor digital downhole tool in drillholes MFSR-02, MFSR-06 and MFSR-07 at 3m intervals and MFSR-05 at 4m intervals. No excessive deviations are observed.
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 auger drillholes were spaced nominally approximately 40 metres apart and were located on five sections that were spaced approximately 100 to 120 metres apart over the crest of the hill, where the presence of REE mineralisation was already known from historical work. One section further to the northeast, and five additional sections to the southeast, were completed at a wider spacing along the trend of the mineralisation. • The 2012 cored drillholes were located along the five main sections (100 to 120 metres apart) used by the auger holes. Drillhole spacing along the lines varied from 40 to 100 metres. • The 2014 drilling program holes were located to provide more detailed information on the grade distribution of the high-grade core highlighted from the 2012 drilling. The 2014 infill drilling program was at a spacing of 25 to 50 metre sections, with the section lines being located at 50 to 60 metre intervals along the strike of the high-grade core. • The quality, spacing, and distribution of the data are adequate for determining grade continuity in specific localised areas of the project. However, substantial sections along strike contain insufficient data, necessitating further drilling to enable accurate grade estimation in these areas.
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. It is expected that there will be a vertical variation related to the deep and near-total pervasive lateritic weathering. • The location of the project site is probably structurally controlled, but the internal target mineralogy may not be.
Sample security	• *The measures taken to ensure sample security.*	• Samples were given individual sample numbers for tracking. • The sample chain of custody was supervised by the site geologist responsible for the program. • The site geologist was responsible for collecting the samples and transporting them to either the company's core logging facility located in Poços de Caldas or the commercial laboratory.
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 mineralisation have been completed.

For personal use only

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 Morro do Ferro Project is wholly contained within the mining title ANM 005.444/1946, which covers the entire target area, as defined historically by radiometrics. The current holder is Mineracao Terras Raras SA (MTR). The title 005.444/1946 is considered a unique mining permit ('Manifesto de Mina') and is a real property as opposed to a mining concession. The owner has both surface land rights and mineral mining rights, and there is no expiration date, provided that appropriate taxes are paid. • Power Minerals Ltd has entered into a binding agreement to acquire the Morro do Ferro Project, 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 permit covers a total area of 300.72 hectares and is currently in good standing with the appropriate government authorities. Furthermore, there are no identified obstacles to operating within the designated project area. The site is approximately 13km southeast of the city of Poços de Caldas, in the southern part of the Brazilian state of Minas Gerais. It is approximately 200km north of the large Brazilian city of São Paulo. 

For personal use only

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project was discovered after investigating a significant radiometric anomaly found during regional aerial geophysical surveys. The first systematic exploration was in 1956 with the completion of 77 'Empire' shallow drillholes from 10 to 18 metres depth together with 18 diamond core drillholes totalling 1165m (deepest was 125m). A 210m adit along strike was dug and channel sampled, together with five cross-cutting trenches sampled at 1m intervals. Due to the lower uranium values than expected, the program was abandoned. • In 1975, Uranio do Brasil completed with one single angled (-65°) diamond core drillhole towards the southwest for 463.50m. • In 1981, a total of nine diamond cored drillholes were completed as part of a groundwater study around the project area.
Geology	• *Deposit type, geological setting and style of the mineralisation.*	• The Morro do Ferro Project is hosted within a very large circular alkaline intrusion, the Poços de Caldas. The complex is circular-shaped, with a mean diameter of 33km and an area of approximately 800km². The plateau is a ring structure of Mesozoic age comprising a suite of alkaline volcanic and plutonic rocks, mainly phonolites and nepheline syenites. • The local geology of the Morro do Ferro Project is characterised by hydrothermally altered country rocks termed 'potassic rocks' overlain by a very deep weathering cover. The residual clay minerals are cross-cut by discrete veins and stockworks consisting of massive magnetite only, goethite only, or a combination of the two. The REE mineralisation is related to the cryptocrystalline minerals bastnasite and cerianite, and minor monazite, which is expected to be the main REE-bearing minerals.
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 2011 auger holes are all vertical (dip -90°), and the later diamond cored drillholes all had a dip angle of -60° towards azimuth 226°. The easting and northing datum is WGS84 zone 23 south, and both RL and depth are in metres. Coordinates have been measured using RTK surveying. • Details on the drilling are provided in the main body of the ASX announcement dated 5 March 2026.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations*	• No upper-cut or lower–cut has been applied. • Unless otherwise stated, all reported intercept grades over more than one sample interval are a weighted average by length.

For personal use only

Criteria	JORC Code explanation	Commentary
	(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 metal equivalent values are used in this release. Combined totals of rare earth oxides are used as defined in the *Verification of sampling and assaying* section above. • Sample length on the auger drillholes was all one metre long, except the last 0.5m interval at the bottom of drillhole MFT-012. • Sample lengths for the diamond cored drillholes averaged 2.04m, with a maximum of 3.6m and a minimum length of 0.95m.
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 precise orientation/geometry of the mineralisation is unknown, but is interpreted to be hydrothermally controlled with some stratification due to the overprinting effects of extreme lateritic weathering within the boundaries of the complex. • The deep weathering profile often extends to depths of over 150 metres below the surface. • The auger drillholes were all vertical and thus are considered to be orthogonal to the generally flat-lying near-surface regolith-controlled mineralisation. All reported intersections are downhole lengths.
Acquisition 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.
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 significant drillhole results have been reported, including low-grade intersections if material.
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.*	• A ground-based low-resolution magnetic survey was carried out during 2012 by contractor Pegasus Proseccao Mineral Ltda. The survey used five-metre reading intervals along north-south grid lines using a GEMS GSM19 system. The survey was diurnally corrected. • A gamma spectrometry survey was completed alongside the magnetic survey. An Exploranium GR320 instrument was used. • The historical adit originally for radionuclide but abandoned, was re-opened, and a total of 103 metres of channel sampling was completed. The samples were sent to SGS Geosol. Location control was determined using a total station (Sokkia Set 600). • A significant number of bulk density measurements have been conducted on the diamond core. In total, 406 measurements were collected using the Archimedes method, with the wet density being determined first. The samples were from all diamond cored drillholes,

For personal use only

Criteria	JORC Code explanation	Commentary
		spanning depths from 3.1 to 199.9 meters. The averaged dry bulk density across all measurements stands at 1.68t/m³. • A brief mineralogical study completed in 2023 by the University of São Paulo revealed that the major REE-bearing minerals were bastnasite and cerianite, with minor contribution from Monazite. • Between 2012 and 2016, three preliminary metallurgical test programs were carried out on samples from the Morro do Ferro property.
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.*	• Further sampling and drilling activities are scheduled to validate, enhance, and expand upon the existing mineralisation, as well as to explore deeper regions and assess new areas. Further metallurgical studies to maximise the REEE recovery and lower the processing cost.