28 April 2026

Sampling program delivers extremely high-grade REE results at Morro do Ferro Project, Brazil

Highlights

- **Verification assay results from six duplicate samples confirm the exceptional grades previously reported at the Morro do Ferro Rare Earths Project (MDF) in Brazil**
- **Duplicate samples from drillhole MFSR-44 returned;**
  - **26,418 ppm (or 2.64% of whole rock) Magnet Rare Earth Oxides (MREO); and**
  - **14.03% Total Rare Earth Oxides (TREO) - which is among the highest grades reported globally for any REE deposit**
- **Other exceptional high-grade results include –**
  - **Drillhole MFSR-12: sample PMB-4129 returned 49,673 ppm (or 4.97%) TREO; sample PMB-4125 returned 26,074 ppm (or 2.61%) TREO;**
  - **Drillhole MFSR-18: sample PMB-1426 returned 16,589 ppm (or 1.66%) TREO; and**
  - **Drillhole MFSR-44: a second sample returned 23,871 ppm (or 2.39%) MREO, confirming the high-grade magnetic REE signature**
- **Duplicate samples were submitted blind to SGS Geosol, alongside unrelated Power drill samples, with all quality control material falling within acceptable laboratory limits**
- **Verification sampling materially de-risks the historical drillhole database and supports Power's plan to advance into deep diamond core, RC and aircore drilling at MDF, following last week's execution of the Definitive Agreement with Mineração Terras Raras**

Power Minerals Limited (ASX: PNN | OTCQB: PEIMF) (Power or the Company) is pleased to announce very high-grade Magnet Rare Earth Oxides (MREO) and Total Rare Earth Oxides (TREO) assay results from a sampling program at the Morro do Ferro Rare Earths Project (**MDF Project**) in southern Minas Gerais state, Brazil.

The sampling program comprised six duplicate samples collected from three separate diamond drillholes (MFSR-12, MFSR-18 and MFSR-44) as part of Power's due diligence for its recent acquisition of the MDF Project, and returned high-grade results among the highest REE grades reported globally.

The six samples were selected to span a wide range of previously reported grades and depths, and returned results in close correlation with the historical assays.

The impressive verification assay results demonstrates outstanding correlation with Power's previous findings. They also reinforce the reliability of the historical data and confirm the integrity of the previous owner's drilling and sampling results - and reinforce the exceptional grade of the deposit.

The verification samples returned **Total Rare Earth Oxide (TREO) values up to 14.03%**, while **Magnet Rare Earth Oxide (MREO) concentrations were as high as 26,418ppm (or 2.64% of whole rock)**, both in drillhole MFSR-44.

Other high-grade results included;

- **49,673ppm (or 4.97%) TREO** in sample PMB-4129 from drillhole MFSR-12
- **26,074 ppm (or 2.61%) TREO** in sample PMB-4125 from drillhole MFSR-12
- **16,589 ppm (or 1.66%) TREO** in sample PMB-1426 from drillhole MFSR-18
- **23,871 ppm (or 2.39%) MREO** in (a second) sample from drillhole MFSR-44

All quality control measures — including high-grade and low-grade certified reference materials and four blind duplicates — returned results well within acceptable limits, providing high confidence in the data underpinning the MDF Project.

These high-grade results further enhance Power's confidence in the Project's potential, and highlight the significant value that the MDF Project may deliver as Power executes its fieldwork programs.

Power Minerals Chief Executive Officer, Alistair Stephens, said:

"We are delighted to share these impressive very high-grade assay results from our due diligence sampling program. These verification sampling results are an important confirmation of the excellent grades reported in previous drilling at Morro do Ferro. Six independent duplicate samples, taken from three separate drillholes and submitted blind to the laboratory, have returned results in close correlation with the historical assays — including TREO values up to 14.03% and MREO concentrations up to 26,418ppm - or 2.64% of whole rock.

Importantly, all of the duplicates fell within acceptable laboratory tolerances, supporting the integrity of the drillhole database we have inherited and on which our exploration plan is built. Combined with last week's execution of the Definitive Agreement with Mineração Terras Raras to complete the acquisition of the MDF Project, today's results materially de-risk the technical case for Morro do Ferro and reinforce its position as one of the highest-grade rare earth assets in the world's pre-eminent REE province at Poços de Caldas.

We thank the technical team and our partners at MTR for the rigour of this verification program. With the acquisition now complete, Power is moving promptly into a deep diamond core, RC and aircore drilling campaign aimed at expanding the deposit footprint and progressing the project toward a maiden Mineral Resource Estimate."

Drillhole	Sample	From	To	Batch	TREO	MREO	M/TREO%	Nd_2O_3	Pr_6O_{11}	Tb_4O_7	Dy_2O_3
MFSR-12	12680	52	54	GQ1202385	49,112	9,713	19.8%	6,771	2,500	75	366
	PMB-4129	52	54	GY2601334	49,673	8,926	18.0%	6,322	2,200	61	342
	12682	56	58	GQ1202385	27,767	5,999	21.6%	4,241	1,400	58	299
	PMB-4125	56	58	GY2601333	26,074	5,282	20.3%	3,748	1,220	48	266
MFSR-18	19	36	38	GQ1202390	12,157	3,861	31.8%	2,778	983	19	81
	PMB-4126	36	38	GY2601334	16,589	5,045	30.4%	3,642	1,260	25	119
MFSR-44	1156	14	16	GQ1407869	241,301	28,418	11.8%	20,100	7,550	130	637
	PMB-4127	14	16	GY2601334	241,070	26,126	10.8%	18,201	7,120	130	675
	1158	18	19.65	GQ1407869	140,339	15,807	11.3%	11,055	4,220	88	445
	PMB-4130	18	19.65	GY2601334	137,516	15,224	11.1%	10,630	4,070	81	442
	1174	48	49.35	GQ1407869	143,309	25,831	18.0%	18,400	6,790	108	532
	PMB-4131	48	49.35	GY2601334	142,476	23,871	16.8%	16,600	6,600	112	559
	PMB-4131 Rpt	48	49.35	GY2601334	142,602	24,083	16.9%	16,800	6,610	113	560

Table 1. Comparative analysis of the verification samples (PMB) against the original MTR samples. Concentrations in ppm; downhole depths in metres.

Sampling details

The six verification samples were taken on 24 February 2026 at the MTR core shed in Poços de Caldas. A thin (2 cm) slot tool was used to extract a representative section across previously crushed sample material returned from SGS Geosol, with the slot held tight against the sample bag to capture a full vertical section.

The samples were drawn from three drillholes located on three separate section lines, providing spatial coverage of the deposit. Splits averaged 0.42 kg and were submitted in two batches — one of five samples (laboratory batch GY2601334) and a single sample, PMB-4125 (batch GY2601333).

Analyses were completed by SGS Geosol Laboratory in Vespasiano (Minas Gerais, Brazil), an independent ISO 9001:2015 and ISO 14001:2015 certified facility, using lithium metaborate fusion followed by ICP-MS measurement of the rare earth elements (methods ICP95A, IMS95A and IMS95RS for over-limit REE).

Each batch incorporated a high-grade (OREAS 465b) and a low-grade (OREAS 22i) certified reference material together with four blind duplicates, all of which returned values within acceptable limits.

During the site visit, the tagged angled collar of drillhole MFSR-06 was located and re-measured using a multi-band Garmin GPS, and the recorded UTM coordinates were confirmed within accuracy tolerance. This supports the reliability of the historical drillhole survey data underpinning the deposit.

Figure 1. Location of Morro do Ferro Project, northwest of São Paulo, south Brazil, near the main structural lineament (red line).

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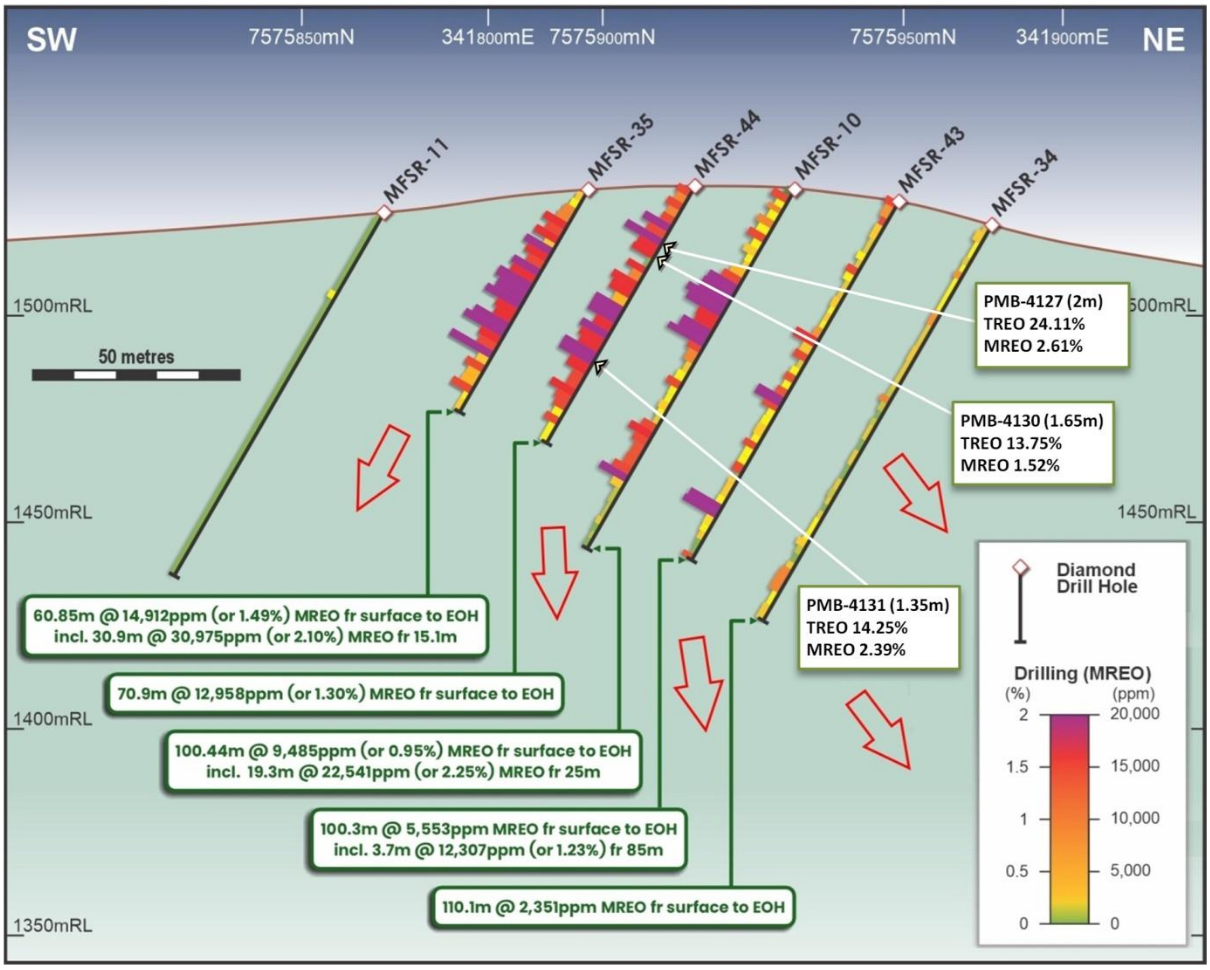

Figure 2. Cross-section looking northwest, with the three new verification analyses from drillhole MFSR-44 shown. MREO percentages are of whole rock. Full drillhole and earlier analytical detail are provided in PNN's ASX announcement dated 8 April 2026.

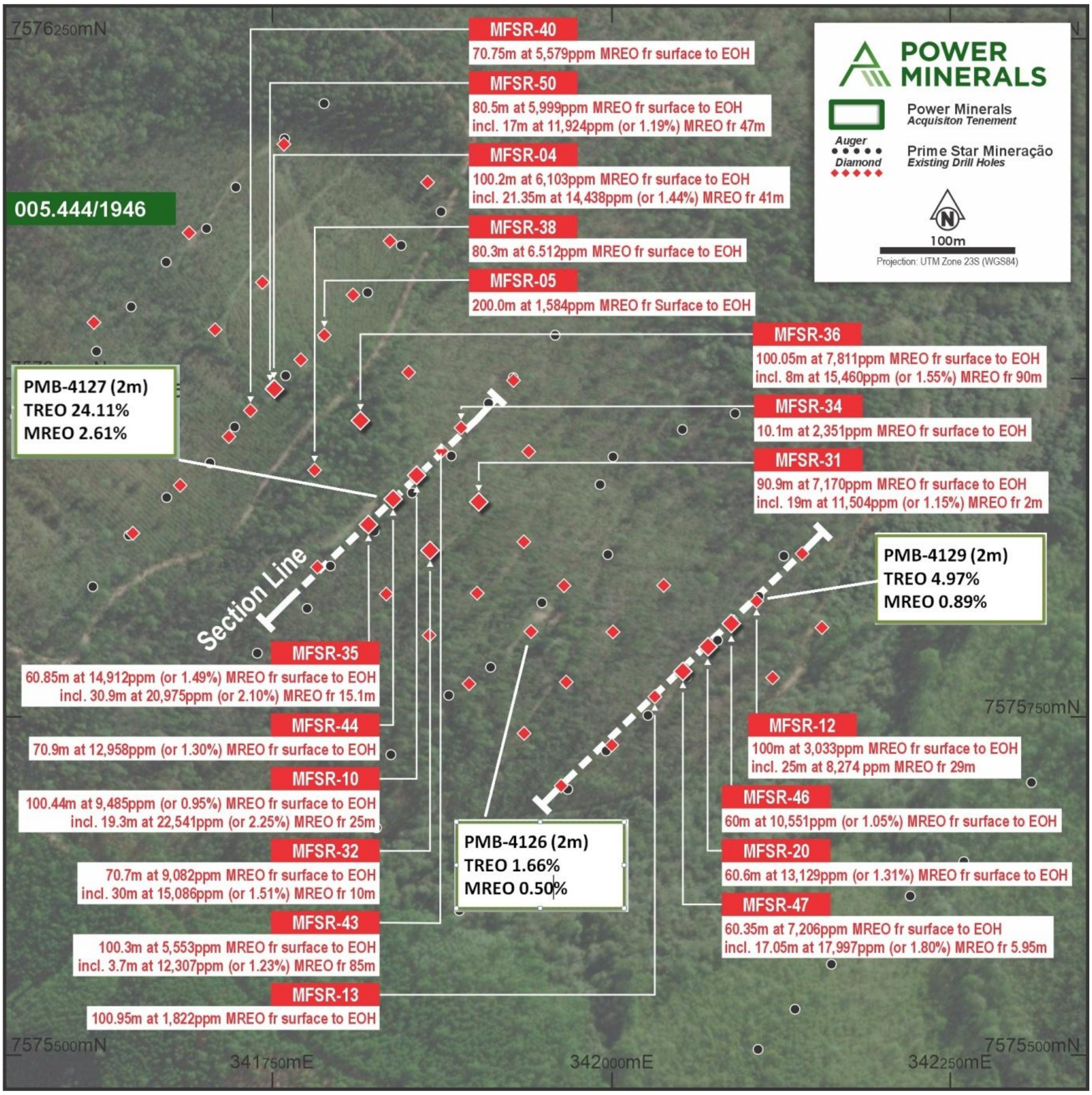

Figure 3. Drillhole locations from which the verification samples were taken.

Figure 4. Drill samples photographed prior to being securely repackaged into Power Minerals sample bags.

Next steps

Power will now mobilise to commence its planned exploration program at the MDF Project. The Company plans to undertake deep (>200 m) diamond core and RC drilling on the main high-grade deposit, complemented by aircore drilling to test the wide, untested margins where historical traverse spacings of 250 to 480 metres in shallow auger drilling have left significant ground inadequately tested. Mineralisation in the main deposit remains open at depth and along strike, and the verification results announced today provide a strong technical platform on which to build a maiden Mineral Resource Estimate.

Authorised for release by the Board of Power Minerals Limited.

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About Power Minerals Limited

Power Minerals Limited is an ASX-listed exploration and development company. We are focused on transforming our lithium 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.

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 findings are presented have not been materially modified from the original market announcements.

The interval results referred to in this announcement are weighted averages by distance of all samples over the entire length reported, with no upper or lower cut-offs applied. Depths reported are downhole distances and may not represent true thickness. Full Morro do Ferro drillhole details are provided in Power Minerals ASX announcements dated 5 March and 8 April 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.

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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 samples collected by Power Minerals Limited (PNN) during February 2026. • A HQ diamond core drilling program was conducted between February and April 2012, consisting of eighteen (18) drillholes (MFSR-01 to 18) for a total of 2007.45 metres. A total of 982 half-core samples were analysed by SGS Geosol. 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 (MFSR-19 to 50). The angled (-60°) drillholes totalled 2,149.85 metres, and 1056 half core samples were sent for analysis at SGS Geosol. Both the 2012 and 2014 drilling were executed using industry-standard wireline diamond drilling by Geologia e Sondagens SA. • In February 2026, Power collected six sub-samples from the crushed (<3mm) excess residue returned from the SGS Geosol laboratory, using a thin slot tool. Geochemical analyses on the six 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 48 major oxides and trace elements (including LOI by PHY01E). For over-limit REE analyses, SGS Geosol used the method IMS95RS (metaborate fusion followed by ICP-MS finish).
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).*	• 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 down-hole depth of 200.45 metres, with an average depth of 83.2 metres. Four of the cored drillholes were downhole surveyed.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• 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 (generally half core) has been retained to support further studies as required. The pulps and coarse crushed 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.*	• 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). • The six sub-samples were collected using a thin (2 cm wide) slot tool with repeated scoops taken at right angles, and ensuring the end was tight against the plastic of the bag to collect a full section. All were crushed <3mm excess sample material returned from the laboratory. • The sample size is considered appropriate for the grain size of the sample material.

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.*	• Geochemical analysis for Morro do Ferro's six drillhole samples 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 samples were blindly submitted in larger batches of similar-looking Power Minerals drill samples from the Santa Anna Project, with five samples in one batch (GY2601334) and one sample (PMB-4125) within a second batch (GY2601333). • The geochemical results for the drillholes were analysed using methods ICP95A and IMS95A. These analyses involved crushing and pulverisation to 95% <150#, then lithium

Criteria	JORC Code explanation	Commentary
	• *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.*	metaborate fusion followed by ICP-OES/MS to determine the whole rock concentration of 48 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 the SGS Geosol method IMS95RS. If niobium by method IMS95A is above the upper limit of 0.1% Nb, then the method ICP95A is used for Nb. • 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)				

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.

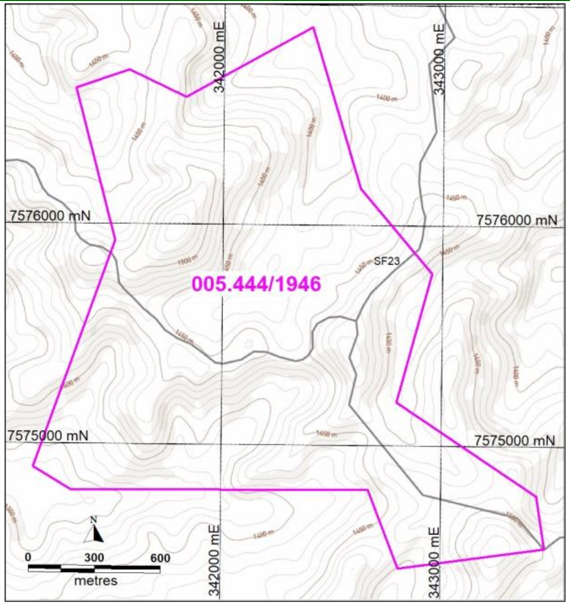
Criteria	JORC Code explanation	Commentary
		• Each laboratory batch had one high-grade REE CRM standard inserted (OREAS 465b) and one had a low-grade CRM (OREAS 22i) standard, and there were four blind duplicates. All QC were well within acceptable limits. • The laboratory data has been successfully 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 the digital data against 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]** – **M/TREO%** is the percentage of MREO to TREO – Both TREO and MREO provided simple as % are percentages of whole rock (converted from ppm) 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.

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 an 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 CP was responsible for collecting the samples. The PNN Country Manager supervised the transportation from the facility located in Poços de Caldas to 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.

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.

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 study by the US Geological Survey on the Morro do Ferro deposit was published in 1967. The study (Wedow, 1967) reported initial REE, U and Th analyses. The thorium analyses were nearly all determined by gamma-ray scintillation logging (eTh). • 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. Four drillholes were within the tenement.

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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 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 (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 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. • 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 lengths for the diamond cored drillholes averaged 2.04m, with a maximum of 3.6m and a minimum length of 0.95m.

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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. • All reported intersections and sample lengths are downhole distances.
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, 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.

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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 to test and assess new areas. Further metallurgical studies to maximise the REEE recovery and lower the processing cost.