

Maiden diamond drilling campaign to commence at Morro do Ferro REE Project, Brazil

Highlights

- Power to commence maiden diamond drilling program at Morro do Ferro Rare Earths Project (MDF Project), Brazil, following acquisition completion
- Drilling is planned to consist of:
 - 3000m of diamond core drilling to target depth and expansion of existing high-grade mineralisation; and
 - 800m of larger diameter diamond core drilling to advance metallurgy by providing samples for test work
- Diamond drillhole assays include:
 - - 60.85m at 89,177ppm (or 8.92%) TREO from surface to EOH in drillhole MFSR35
 - - 70.9m at 79,997ppm (or 8.00%) TREO from surface to EOH in drillhole MFSR44
 - - 60.6m at 70,217ppm (or 7.02%) TREO from surface to EOH in drillhole MFSR20
- Ultra-high-grade MREO samples include:
 - 2m at 34,835ppm (3.48% of whole rock) MREO in drillhole MFSR-47 (9–11m)
 - 2m at 33,569ppm (3.36%) MREO in drillhole MFSR-35 (44–46m)
 - 2m at 31,860ppm (3.19%) MREO in drillhole MFSR-35 (38–40m)
- Drilling planned to commence this month and is expected to take up to three months to complete, with results released progressively – first results expected in June 2026

Power Minerals Limited (ASX: PNN | OTCQB: PEIMF) is pleased to announce that its maiden drilling campaign at the high-grade Morro do Ferro Rare Earths Project (MDF Project) in southern Minas Gerais state, Brazil, will commence later this month.

The MDF Project is a very high-grade REE asset, strategically located within the centre of the Poços de Caldas alkaline complex, an emerging global rare-earth hub. The commencement of drilling is a key step in Power's pathway to unlock the Project's value, and comes after the Company completed the acquisition of the Project last month.

The drilling campaign will consist of:

- **3000 metres of NQ/HQ diamond core drilling** designed to target depth and extensions of existing very high-grade Magnetic Rare Earth Oxides (MREO) and Total Rare Earth Oxides (TREO) mineralisation; and
- **800 metres of larger diameter PQ diamond core drilling** to obtain representative material for comprehensive metallurgical test work.

The full campaign is expected to take three months to complete, and results are planned to be progressively released as they become available. The upcoming drilling campaign will cover the tenement 100% held by Power Minerals (see Figure 1).

Power completed the acquisition of the MDF Project after a comprehensive due diligence process. Technical due diligence validated the MDF Project's significant potential to host a substantial MREO Mineral Resource Estimate (MRE), and this extensive maiden drilling campaign is the first towards realising this objective.

The MDF Project sits on a unique 'Manifesto de Mina' mining licence, which grants direct ownership over the land, facilitating an expedited exploration process by allowing ground-disturbing activities (subject to environmental approvals) and simplifying permitting requirements.

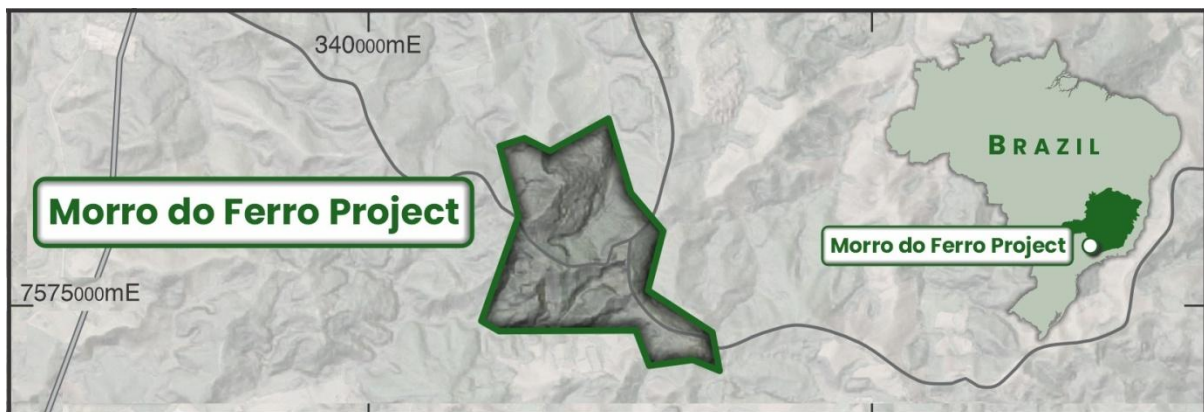


Figure 1: The proposed drilling will be conducted across the Morro do Ferro tenement 005.444/1946 held 100% by Power Minerals.

Power Minerals Chief Executive Officer Alistair Stephens said:

"We are delighted to announce the commencement of our maiden drilling campaign at the MDF Project, following the completion of the acquisition in the previous month. Drilling is planned to begin this month and will include approximately 3,800 metres of diamond drilling, designed to expand the current mineralised footprint along strike and down-dip and enhance our understanding of the mineralogy at the MDF Project, to help facilitate a swift progression towards a maiden Mineral Resource Estimate for the project. The campaign is expected to be completed in the following quarter, and results are planned to be progressively released as they become available."

Drill Campaign Overview

Power's maiden drilling campaign at the MDF Project will target depth and expansion of the known MREO and TREO mineralisation within the Project area. Drilling will include 3,000m of diamond core drilling and an additional 800m of wider-diameter diamond core drilling for metallurgical test work purposes.

Power recently reported very high-grade MREO and TREO sampling assay results as part of its due diligence for its acquisition of the MDF Project¹. The results came from sampling programs conducted by the previous project owner, Mineração Terras Raras (MTR), and six samples collected by Power. The results highlight the extremely high-grade MREOs and TREOs within the project area, and Power will seek to expand the existing mineralised footprint in its drilling.

¹ PNN ASX Announcement dated 28 April 2026, *Sampling program delivers extremely high-grade REE results at Morro do Ferro Project, Brazil*

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Verification samples recently from MTR returned **TREO values up to 14.03%**, and **MREO concentrations 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% of whole rock) MREO** in (a second) sample from drillhole MFSR-44.

Next steps

Power's diamond drilling campaign at MDF is expected to be completed in three months, with drilling results released progressively, with the first results from MDF drilling expected in early June.

The drilling will test the mineralisation in the main deposit, which remains open at depth and along strike. The drilling will build on the recent verification sampling results and is expected to provide a strong technical foundation for a maiden Mineral Resource Estimate. Wider-diameter drilling is also planned to ensure representative larger samples are collected to enable the rapid commencement of studies to optimise the metallurgical process.

Santa Anna Niobium Project

Drilling at the Santa Anna Project has been temporarily suspended to focus on fast-tracking the Morro do Ferro Project.

During this time, we will also concentrate on further landholder negotiations to enable us to move into unexplored target areas.

Authorised for release by the Board of Power Minerals Limited.

ENDS

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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 Argentinian assets.

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Figure 2: MDF Project location map in Minas Gerais State

Disclaimers

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 cutoffs 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, and Power sampling results in announcement dated 28 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.