Power advances Morro Do Ferro REO Project toward Premium Magnet Rare Earth Development

Mineralogy program targets high-value Nd-Pr-Dy-Tb product

Highlights

- **Priority mineralogical characterisation program underway at Morro do Ferro (MDF), Brazil**
- **Previous mineralogy studies identified two distinct species of rare earth mineralisation, bastnasite and cerianite - a cerium-enriched secondary mineral**
- **Bastnaesite mineralisation is weighted towards high-value magnet rare-earths, with ~40% of the non-cerium rare-earth inventory comprising Neodymium (Nd), Praseodymium (Pr), Terbium (Tb), Dysprosium (Dy) and Holmium (Ho)**
- **Exceptional grades of strategically important rare-earth oxides: analysis of the non-cerium drill data using a >0.5% TREO cutoff returns a Nd_2O_3+Pr_6O_{11} average of 4,521ppm, 31ppm for Tb_4O_7 and 141ppm for Dy_2O_3**
- **Peak values of over 3% Nd_2O_3+Pr_6O_{11}, 250ppm of Tb_4O_7 and 1,024ppm of Dy_2O_3 highlight the project's strategic importance to the rare earths value chain**
- **The mineralogy program is aimed at identifying potential pathways to simplify future process design, improve project economics and reduce development capital requirements**
- **Powers maiden drill program at Morro do Ferro is underway with initial assays expected in July 2026**

Power Minerals Limited (ASX: PNN | OTCQB: PEIMF) is pleased to announce that a mineralogical characterisation program is underway at its flagship Morro do Ferro Rare Earth Project (MDF) in Minas Gerais, Brazil.

The program is designed to identify the host minerals of valuable rare earth elements, including **neodymium (Nd), praseodymium (Pr), dysprosium (Dy),** and **terbium (Tb)**, and to determine whether low-value cerium and gangue minerals can be selectively removed during mining before downstream processing or during beneficiation.

The study is expected to provide critical insights into future mining, metallurgical, environmental and process development studies. Its findings have the potential to materially influence project economics, process design, operating and capital costs, and influence future product placement strategies.

Results are also expected to support future resource statements, metallurgical outcomes, environmental approvals and radiation management studies, positioning Morro do Ferro as a differentiated magnet rare-earth development project within the global rare-earth sector.

Initial mineralogical work has identified characteristics that may support the development of a premium magnet rare-earth product focused on the highest-value rare-earth elements used in permanent magnets. The studies indicate that bastnäsite-rich mineralisation hosts the majority of the high-value magnet rare earth elements within the MDF deposit.

Analysis of the current geochemical database shows that approximately ~**40%** of the non-cerium rare earth inventory comprises the magnet rare earth elements Nd, Pr, Dy, Tb and Ho. Based on current pricing assumptions, Nd, Pr, Dy and Tb account for approximately 98% of the contained rare earth value within the non-cerium rare earth inventory.

The mineralogical studies also indicate the potential to selectively reduce low-value cerium through future mine planning and beneficiation strategies. If confirmed through ongoing studies, these characteristics could support the development of a premium magnet rare-earth concentrate enriched in Nd, Pr, Dy and Tb, while reducing the proportion of lower-value cerium.

The ability to preferentially target magnet rare earth elements while reducing low-value cerium has the potential to differentiate Morro do Ferro from many conventional rare earth projects and support a higher-value product stream.

Managing Director, Mena Habib, commented:

"At Morro do Ferro, we are excited about the immense potential in strategically recovering the rare-earth elements that are most essential for the permanent magnet markets. By focusing on this approach, we aim to minimise the extraction of lower-value cerium and radioactive minerals. We believe this strategy could greatly enhance the project's economic viability, streamline future development, and position Morro do Ferro as a differentiated magnet rare-earth project."

Chief Executive Officer, Alistair Stephens, commented:

"MDF is demonstrating the characteristics of a premium magnet rare-earth project, with mineralogical studies highlighting strong exposure to the high-value magnet rare earths Nd, Pr, Dy and Tb and the potential to reduce low-value cerium through mine planning and beneficiation.

This combination has the potential to improve project economics, reduce development complexity and establish MDF as a differentiated rare-earth development opportunity. Having previously helped define and advance more than 7 million tonnes of TREO resources into development globally, I believe the mineralogical characteristics emerging at MDF have the potential to differentiate the project from many conventional rare earth developments. Each stage of technical work strengthens our understanding of the project's value and its potential importance to future rare earth supply chains."

Unlocking Value Beyond TREO Grade

The rare-earth products that primarily drive the value chain within the global rare-earth industry are the magnet rare-earth elements used in permanent magnets, particularly Nd, Pr, Tb and Dy. Holmium (Ho) is also used in rare-earth magnets and is included in the table below due to its elevated assay in mineralisation. Yttrium is gaining significance in the performance of high-temperature magnets. All these have significantly elevated levels of occurrence at Morro do Ferro compared to many other rare-earth deposits across the globe. The primary objective of the mineralogical program is therefore to determine how these valuable rare earth elements occur within the Morro do Ferro mineralisation and whether they can be preferentially concentrated while reducing low-value cerium and radioactive mineral content.

High-Value Magnet Rare Earth Oxide Grades

Analysis of the Morro do Ferro drilling database, comprising drillhole assays above a 0.5% TREO cut-off grade, has identified exceptionally high grades of the valuable heavy rare earth oxides dysprosium (Dy_2O_3) and terbium (Tb_4O_7).

The highest recorded terbium oxide assay is **249.9 ppm Tb_4O_7** within drillhole MFSR-47 (from 9m to 11m), while the highest dysprosium oxide assay is **1,023.6 ppm Dy_2O_3** within drillhole MFSR-43 (from 85m to 87m), refer ASX release dated 5 March 2026.

Both intervals occur within broader zones of high-grade rare earth mineralisation and demonstrate the presence of significant enrichment in the critical magnet rare earth elements dysprosium and terbium.

Drillhole	Interval (m)	TREO (ppm)	TREO (%)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy+Tb Oxide (ppm)
MFSR-43	85–87	86,013	8.60	1,023.6	224.7	**1,248.3**
MFSR-20	18-20	143,788	14.38	936.2	222.9	**1,159.1**
MFSR-47	9–11	122,205	12.22	834.7	249.9	**1,082.5**

Table 1. Highest Dysprosium and Terbium Oxide Assays. TREO includes all reported rare earth oxides. Refer to Figure 2 and the ASX announcement dated 5 March 2026.

The highest combined Nd_2O_3 + Pr_6O_{11} assay recorded within the current drilling database is 33,750 ppm (3.38% of whole rock), occurring within a broader interval grading 12.22% TREO. Multiple additional intervals contain more than 2.7% combined NdPr oxide, demonstrating the ability of the Morro do Ferro system to host substantial concentrations of the rare earth elements most critical to electrification, renewable energy, advanced manufacturing, artificial intelligence infrastructure and defence technologies.

Drillhole	Interval (m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	NdPr (ppm)	NdPr (% whole rock)
MFSR-47	9.0–11.0	12.22	25,600	8,150	33,750	3.38
MFSR-35	44.0–46.0	17.76	23,700	8,830	32,530	3.25
MFSR-35	38.0–40.0	16.99	22,500	8,380	30,880	3.09
MFSR-10	31.95–33.95	14.82	23,500	7,100	30,600	3.06
MFSR-32	12.0–14.0	16.24	21,500	8,180	29,680	2.97

Table 2. Highest Combined Nd_2O_3+Pr_6O_{11} Assays. Note: NdPr = Nd_2O_3+Pr_6O_{11}. Refer to Figure 2 and the ASX announcement dated 5 March 2026.

These elements are important components of high-performance permanent magnets used in electric vehicles, wind turbines, robotics, defence technologies and advanced manufacturing applications. The occurrence of elevated dysprosium and terbium grades within the Morro do Ferro mineralisation supports the Company's ongoing assessment of the project's potential to host a premium magnet rare-earth element assemblage.

The current mineralogical and drilling programs are designed to further define the distribution, continuity and mineralogical occurrence of these high-value rare earth elements throughout the deposit and support future resource, metallurgical and development studies.

Potential Premium Magnet Rare Earth Product

Mineralogical analysis undertaken by the Laboratory for Technological Characterisation (LCT), at Polytechnic School of the University of São Paulo (EPUSP) in 2013, indicates that valuable magnet rare-earth elements are preferentially associated with bastnäsite ((Ce, REE)CO_3F) rich mineralisation, while a significant proportion of low-value cerium occurs within separate mineral phase(s), of cerianite ((Ce, Th)O_2).

This information suggests that an opportunity to develop a premium magnet rare-earth concentrate focused on the rare-earth elements most important to the global permanent magnet supply chain.

Rare-Earth Distribution (excluding cerium)

The current rare-earth distribution within bastnäsite-rich mineralisation at MDF indicates strong enrichment in magnet rare-earth elements, particularly Nd, Pr, Tb and Dy, which are critical components in high-performance permanent magnets. Based on the current geochemical database, Nd+Pr and Dy+Tb represent about 40% of the non-cerium rare earth inventory by mass, and account for approximately 98% of the contained rare earth value using pricing assumptions from "The Project Blue February Prices for Rare Earths in Critical Minerals Monthly March 2026" (https://projectblue.com/) that are prices published by Asianmetal.com for prices internal to China. Prices for non-Chinese rare earths, both in terms of contract and spot pricing, are typically reported to be substantially higher.

Statistical analysis on current drillhole assay data suggests that the distribution of cerium has been impacted by weathering and lateritic processes and that variations in the cerium content are expected along strike and with depth. Excluding cerium-rich zones during mining is important for project development, capital planning and product valuation.

Essential magnet elements, such as Nd, Pr, Dy, Tb and Ho, play a crucial role in the fabrication of permanent magnets utilised in electric vehicles, wind turbines, robotics, artificial intelligence infrastructure and defence technologies. The distribution highlights Morro do Ferro's potential to generate significant value from the rare-earth elements most critical to the global energy transition and advanced manufacturing sectors.

Rare-Earth Oxide Uses

High-Performance Permanent Magnets

- Neodymium Oxide (Nd_2O_3)
- Praseodymium Oxide (Pr_6O_{11})
  - Holmium Oxide (Ho_2O_3)

Elite-Performance (high temperature) Permanent Magnets

- Dysprosium Oxide (Dy_2O_3)
- Terbium Oxide (Tb_4O_7)
- Yttrium (Y_2O_3)

Permanent (Cobalt) Magnets

- Samarium Oxide (Sm_2O_3)

Electronics

- Gd + Eu Oxides

Catalysts and Polishing

- Lanthanum Oxide (La_2O_3)

The Company believes that future project evaluations should place greater emphasis on magnet rare-earth oxide (MREO) grades, (Nd+Pr+Tb+Dy), per tonne and the rejection of cerium, rather than total TREO grade.

Rare-Earth Oxide	Average Grade (ppm)	Distribution (%)	Grouped (%)	Price (US$/Kg*)
La_2O_3	6,504	51.6	51.6%	0.63
Nd_2O_3	**3,328**	**26.4**	**35.9%**	**124**
Pr_6O_{11}	**1,197**	**9.5**		**124**
Sm_2O_3	359	2.9	5.4%	2.16
Eu_2O_3	90	0.7		25.36
Gd_2O_3	230	1.8		31.97
Tb_4O_7	**31**	**0.2**	**1.3%**	**903**
Dy_2O3	**140**	**1.1**		**209**
Ho_2O_3	24	0.2	0.2%	79.28
Y_2O_3	557	4.4	4.4%	10.01
Other**	133	1.1	1.1%	
TOTAL	**12,594**	**100%**	**100%**	

Table 3. Average Rare-Earth Oxides (excluding Ce) for all diamond core drillhole samples (n=1424) above 0.5% TREO cutoff. This excludes near-surface auger data. * Source: The Project Blue February Prices for Rare Earths in Critical Minerals Monthly March 2026. Other ** Includes other heavy rare-earth oxides of erbium, thulium, ytterbium and lutetium.

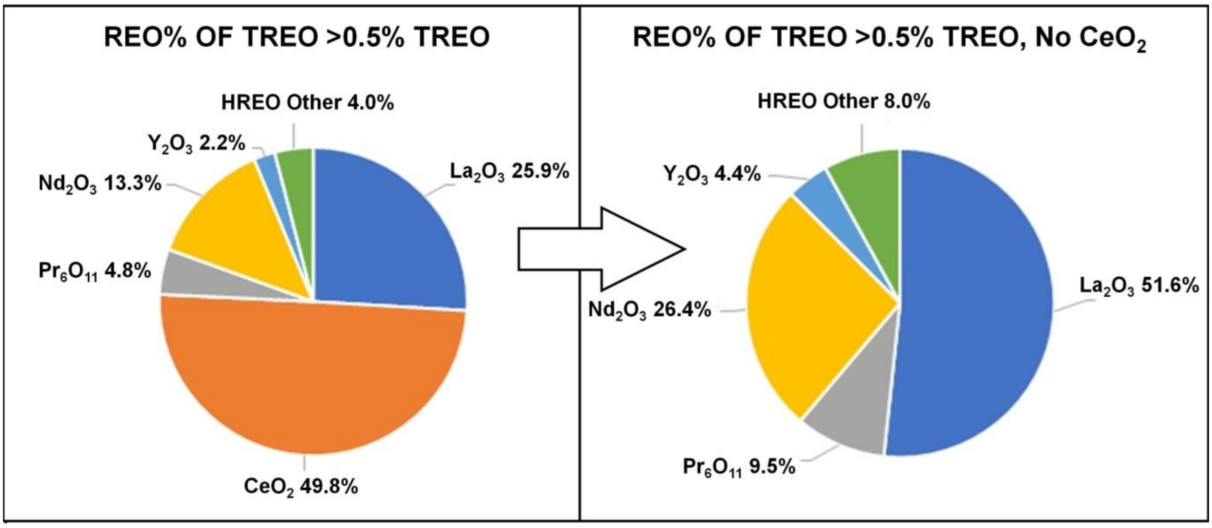

Figure 1. Percentage of Rare Earth Oxides (grouped). The pie on the left is a whole-rock geochemical analysis that includes cerianite (cerium oxide) and bastnasite (mixed rare-earth oxide) minerals. The pie chart on the right represents the rare earth oxide distribution, excluding all cerium on the basis that all cerium is contained in cerianite(see Table 3 for details).

Potential Development and Capital Cost Benefits

MDF's mineralogical program is also expected to play a key role in determining the optimum development pathway. If the current mineralogical distributions are confirmed, future process development may be able to remove portions of cerium-bearing and radioactive minerals through conventional mining or mineral before chemical processing.

This could enable mine design and scheduling strategies that avoid cerium-rich mineralised zones and support a simplified process flowsheet. The selective reduction of cerium-bearing and gangue minerals may also reduce reagent consumption, decrease the size of downstream processing circuits, lower residue management and water treatment requirements, and reduce overall project capital intensity.

These outcomes have the potential to materially improve project economics relative to many conventional rare earth development projects.

Diamond Drilling Program to Expand Geological and Mineralogical Understanding

The Company's current diamond drilling program at MDF is expected to significantly expand both the geological and mineralogical understanding of the project.

The program has been strategically developed to facilitate future resource estimation efforts while enhancing the density and spatial coverage of geochemical data throughout the mineralised system. The planned additional drilling will yield critical insights into the distribution of individual rare-earth elements, including Nd, Pr, Dy and Tb. This will further contribute to a comprehensive understanding of their correlation with grade, geology, and mineralogy.

Importantly, drill samples from the program will provide a substantially larger dataset for future mineralogical and metallurgical investigations. This work is expected to assist in refining the Company's understanding of rare earth mineral distribution, liberation characteristics, cerium occurrence and the spatial relationships of gangue minerals throughout the deposit.

As the geological, geochemical and mineralogical databases continue to expand, Power Minerals expects to progressively improve confidence in future resource modelling, mine planning, beneficiation opportunities and future process development pathways. The integration of these datasets is expected to become a key component in optimising the recovery of high-value magnet rare earths and enhancing the overall development strategy for Morro do Ferro.

Environmental and Permitting Benefits

The mineralogical program will also establish the foundation for future environmental and radiation management studies. The work is designed to identify radionuclide host minerals, distribution, and potential behaviour of radioactive minerals during mining and beneficiation. This information is expected to support future environmental approvals, reduce permitting risk and improve confidence in long-term project development planning.

Also commencing are environmental studies designed to assist with the fast-tracking of approvals. The Manifesto de Mina mining licence only requires environmental approval for mining activities.

The project area is covered by a eucalyptus plantation that is scheduled to be harvested soon by the vendor. There is no natural vegetation over the MDF project area.

Strategic Significance

Mineralogical studies completed to date indicate that MDF hosts a rare-earth mineral assemblage ideally suited to the production of high-value magnet rare-earth products. The dominant association of La, Nd, Pr, Dy and Tb with bastnäsite, along with the presence of cerium within separate cerianite-(Ce) phases, provides a unique opportunity to focus future development on the rare-earth elements that drive the majority of industry value

This mineralogical advantage has the potential to support the production of a premium magnet rare-earth concentrate enriched in Nd, Pr, Dy and Tb while reducing cerium and gangue mineral content through mine planning and beneficiation strategies.

These characteristics have the potential to materially enhance project economics, improve concentrate quality, reduce development complexity and establish Morro do Ferro as one of the most differentiated magnet rare-earth development opportunities globally.

Next Steps

A priority mineralogical characterisation program is underway, with results expected to be progressively incorporated into future resource, metallurgical, environmental and development studies.

The Company looks forward to updating shareholders as the program advances.

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 Argentinian assets.

About Morro do Ferro

The Morro do Ferro Project (MDF) is located within the Poços de Caldas Alkaline Complex in Minas Gerais, Brazil, one of the world's most prospective rare earth provinces. The project hosts extensive rare earth mineralisation and is strategically positioned to supply critical materials required for artificial intelligence, robotics, electrification, energy storage and advanced manufacturing technologies. 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.

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 Global 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.

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.

Any 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, unless stated otherwise. Depths reported are downhole distances and may not represent true thickness. Full Morro do Ferro drillhole and analyses details are provided in Power Minerals ASX announcements dated 5 March and 8 April, and Power sampling results in the ASX 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.

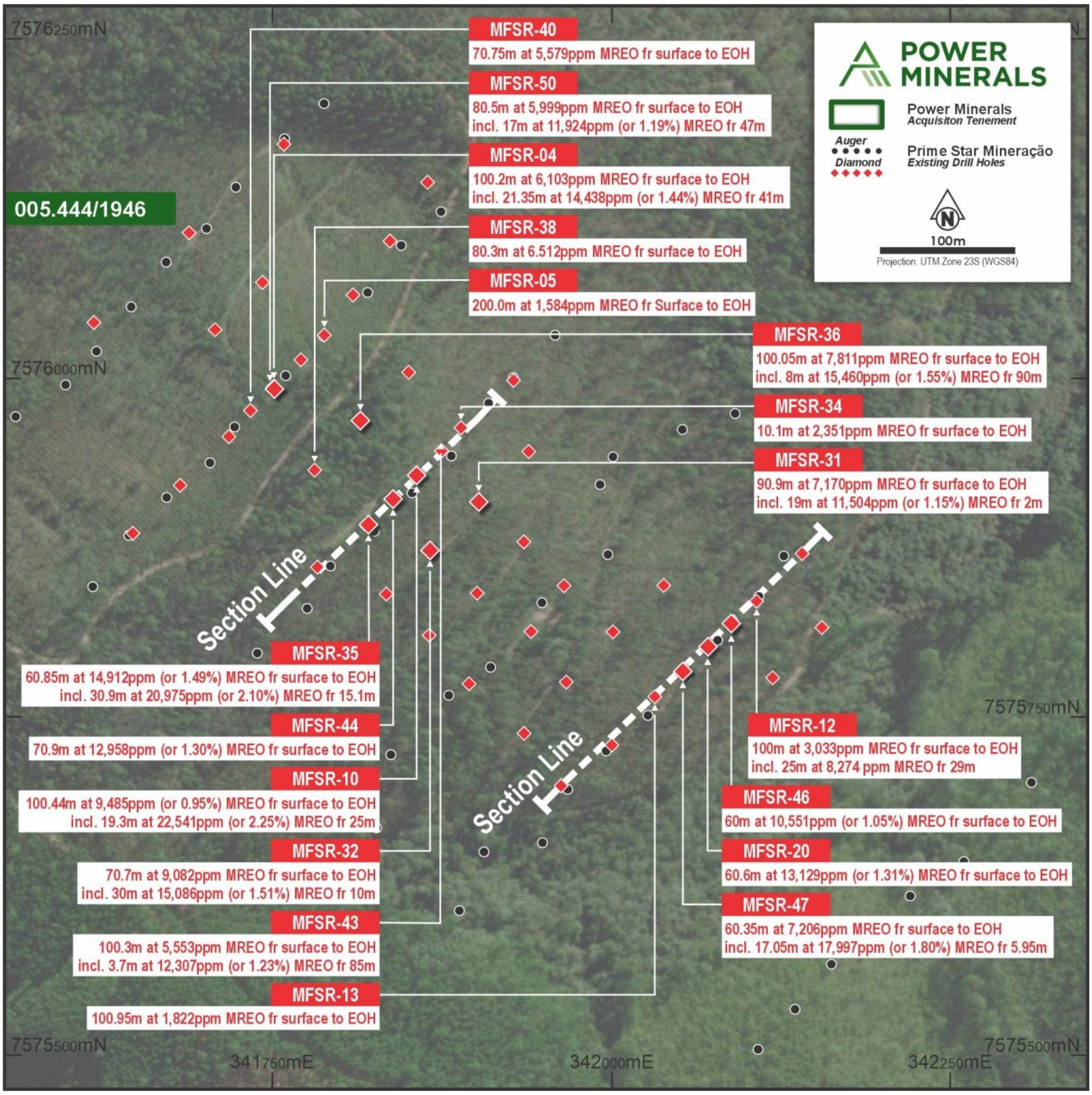


Figure 2. Location of significant MREO intervals at Morro do Ferro. Full data and cross sections shown were provided in the ASX announcement dated 8 April 2026. Depths reported are downhole distances and may not represent true thickness.

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. • An 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.

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 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.*	• All diamond-cored drill 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 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.* • *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'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 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 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 element Nd is currently absent for samples 12670, 12671 and 12672 over the interval 31-38m downhole in drillhole MFSR-12. • 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

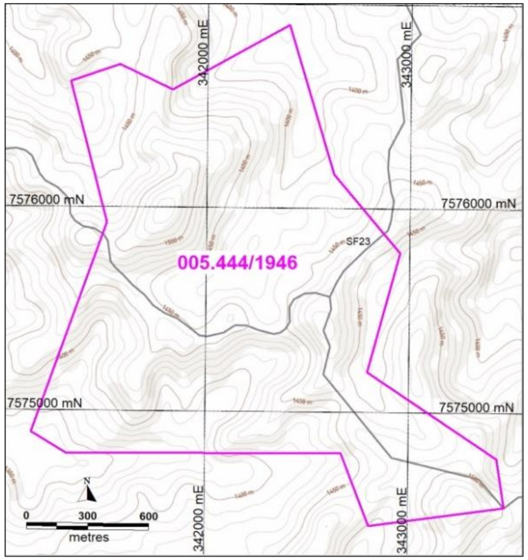
Determinação por Fusão com Metaborato de Lítio - ICP MS							
Ce	0,1 - 10000 (ppm)	Co	0,5 - 10000 (ppm)	Cs	0,05 - 1000 (ppm)	Cu	5 - 10000 (ppm)
Dy	0,05 - 1000 (ppm)	Er	0,05 - 1000 (ppm)	Eu	0,05 - 1000 (ppm)	Ga	0,1 - 10000 (ppm)
Gd	0,05 - 1000 (ppm)	Hf	0,05 - 500 (ppm)	Ho	0,05 - 1000 (ppm)	La	0,1 - 10000 (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)				

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 underwent 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 analyses. • 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 deposit 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 Project geologist was responsible for collecting the samples, and 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 granted mining permit ('Manifesto de Mina') and land ownership as opposed to a simple 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 final 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 lower uranium values than expected, the program was abandoned. • A 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 only by gamma-ray scintillation logging (eTh). • In 1975, Uranio do Brasil completed a 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. • The University of São Paulo (Technological Characterisation Laboratory (LCT-USP)) examined samples from a number of Poços de Caldas alkaline complexes, including Morro do Ferro, to determine the chemical and mineralogical features affecting liberation and the occurrence of REE-bearing minerals (Antoniassi et al., 2020; JMR&T 9). • A later mineralogical study on the Poços de Caldas alkaline complex, published in 2023 by the University of São Paulo, confirmed that the major REE-bearing minerals were bastnasite and cerianite-(Ce), with minor contribution from Monazite (Gomes et al., 2023, BJGEO 53).
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 minerals of bastnasite and cerianite-(Ce), and minor monazite, which is expected to be the main REE-bearing minerals.

Criteria	JORC Code explanation	Commentary
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.
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.

Criteria	JORC Code explanation	Commentary
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, if material.
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/m^3. • Between 2012 and 2016, three preliminary metallurgical test programs were carried out on small, limited samples from the Morro do Ferro property. • A mineral characterisation study was completed by the Laboratory for Technological Characterisation (LCT-USP) in 2013 to establish the proportions and geochemistry of the Morro do Ferro deposit minerals. This laboratory is part of the University of São Paulo. The study identified that the magnet rare-earth elements are likely to be preferentially associated with bastnäsite-rich mineralisation, while a significant proportion of low-value cerium occurs within separate mineral phase(s), of Cerianite-(Ce).
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.