POWER MINERALS

ASX ANNOUNCEMENT

24 August 2026

For personal use only

Second Hole Delivers Highest-Ever MREO Intercept at Morro do Ferro: 53m at 10% TREO and 1.7% MREO from Surface

MFSR-052 intersects 137m at 4.31% TREO from surface, including 26.9m at 13.0% TREO with 2.40% magnet rare earth oxides of whole rock, and a Project-record MREO sample of 3.96% - extending known high-grade mineralisation

137m @ 4.31% TREO	53m @ 9.87% TREO	26.9m @ 13.0% TREO
full-hole intercept from surface · 0.73% MREO	from surface · 1.69% MREO of whole rock	from 19m · 2.40% MREO - highest-grade zone

Highlights

- **MFSR-052 intersects thick, high-grade rare earth mineralisation from surface - 137m at 4.31% TREO (0.73% MREO of whole rock), including:**
  - **53m at 9.87% TREO (98,700 ppm) with 1.69% MREO, from surface, and**
  - **26.9m at 13.0% TREO with 2.40% MREO from 19m** - the highest-grade wide intersection recorded at the Project, carrying elevated heavy rare earths
- **Project-record MREO:** peak sample of 19.51% TREO (195 kg/t) with 3.96% MREO over 2m from 39m - the highest MREO sample recorded at Morro do Ferro
- **Continuity confirmed:** MFSR-052 is collared 31.5m from MFSR-051 on the same section - MFSR-051 returned 116m at 4.78% TREO from surface, including 31m at 10.0% TREO and 1.58% MREO from 14m, with a peak of 18.12% TREO over 2m; the c.10% TREO core widens from 31m to 53m and mineralisation remains open
- **High-grade gallium:** 2m at 87.7 ppm Ga from 83m - the highest reliable gallium result at the Project
- **Momentum:** two rigs operating; ~25 holes for ~4,000m to extend high-grade mineralisation and provide metallurgical samples; further assays pending

What These Results Mean

- **Exceptional magnet REE grades.** MREO of 1.69% over 53m and 2.40% over 26.9m are reported against whole rock - most deposits report MREO only as a percentage of TREO because absolute concentrations are far lower.
- **Thick, coherent, from surface.** Both holes mineralised from surface (137m and 116m), collared 31.5m apart on the same section, with the ~10% TREO core widening from 31m to 53m hole-on-hole, and mineralisation remains open.
- **The right basket.** Nd-Pr with elevated Dy-Tb and additional heavy rare earths (Gd, Er, Ho) through the high-grade zone, plus the Project's best reliable gallium result at depth.
- **Strategic relevance.** Results reinforce MDF's potential as an emerging premium magnet rare earth development project amid demand for diversified supply into energy, manufacturing and defence.

Next Key Catalysts

Assay flow	Drilling	Met test work	Gallium
MFSR-053 onwards - pending at laboratory; released as received	~25 holes / ~4,000m · 2 rigs · extra shifts from 4 Aug	dedicated sampling within the program	analytical method resolution with the laboratory

Results at a Glance

Hole	Interval (downhole)	Width (m)	TREO %	MREO % whole rock
MFSR-052	**0 – 137m (from surface)**	**137**	**4.31**	**0.73**
	incl. 0 – 105m	105	5.45	0.93
	incl. 0 – 53m	53	**9.87**	**1.69**
	incl. 19 – 45.9m	26.9	**13.0**	**2.40**
	peak sample 39 – 41m (MFP-0178)	2	**19.51**	**3.96**
MFSR-051	**0 – 116m (from surface)**	**116**	**4.78**	**0.78***
	incl. 14 – 45m	31	**10.0**	**1.58**
	peak sample (2m interval)	2	**18.12**	**3.66**

*Ranked significant intersections, MFSR-051 and MFSR-052. Downhole widths; weighted averages of all samples across the reported length with no cut-offs unless stated, and may not represent true thickness. *MFSR-051 full-interval MREO as shown in Figure 1. MFSR-051 results per ASX announcement dated 31 July 2026.*

Power Minerals Limited (ASX: PNN | OTCQB: PEIMF) (Power or the Company) is pleased to report assay results for MFSR-052, the second drillhole of its maiden diamond drilling program at the Morro do Ferro Rare Earth Project (MDF Project) in southern Minas Gerais state, Brazil.

MFSR-052 intersected thick, high-grade Total Rare Earth Oxide (TREO) and Magnet Rare Earth Oxide (MREO) mineralisation from the surface at 137m at 43,125 ppm (4.31%) TREO, containing 7,337 ppm (0.73% of whole rock) MREO, with all significant intersections ranked in the table above. The peak sample returned 19.51% TREO with 3.96% MREO (39,555 ppm) over 2m from 39m (sample MFP-0178), the highest MREO sample recorded at the Project.

Power Minerals Chief Executive Officer, Alistair Stephens, said:

> *"The results from MFSR-052 mark another important step in establishing the scale, grade and strategic character of Morro do Ferro. The 137m mineralised interval, including 53m at 9.87% TREO and 1.69% MREO, together with the elevated heavy rare-earth content, provides strong continuity with our first drill hole.*
>
> *Morro do Ferro is advancing at a time when governments and industry are seeking credible, geographically diversified sources of the magnet rare earths essential to modern energy systems, advanced manufacturing and defence technologies. Although our drilling programme remains in its early stages and further technical work is required, these results reinforce the project's potential to emerge as a rare-earth asset of international significance.*
>
> *With two drill rigs now operating, Power Minerals is advancing the programme with urgency, discipline and a clear sense of purpose. Our objective is to define a project capable of making a meaningful contribution to Brazil's critical-minerals industry and to the security and resilience of global supply chains."*

High-Grade Heavy Rare Earth Zone: 26.9m at 13.0% TREO from 19m

Within the 53m surface intercept, the interval from 19m to 45.9m downhole returned the highest-grade wide intersection recorded at the Project to date: 26.9m at 130,427 ppm (13.0%) TREO, including 24,034 ppm (2.40% of whole rock) MREO. The interval also carries elevated heavy rare earth oxides. Constituent oxide grades over the 26.9m interval are set out below:

Oxide	ppm	% whole rock	Basket
Neodymium oxide (Nd_2O_3)	16,634	1.66	MREO
Praseodymium oxide (Pr_6O_{11})	6,702	0.67	MREO
Dysprosium oxide (Dy_2O_3)	579	0.06	MREO
Terbium oxide (Tb_4O_7)	120	0.01	MREO
Total MREO	**24,034**	**2.40**	**Nd+Pr+Tb+Dy**
Gadolinium oxide (Gd_2O_3)	933	0.09	Other HREO
Erbium oxide (Er_2O_3)	235	0.02	Other HREO
Holmium oxide (Ho_2O_3)	90	0.01	Other HREO

MREO = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3 (see definitions in the Competent Persons section). Gd, Er and Ho oxides sit outside the Company's MREO definition and are shown separately. Constituent oxides are independently rounded.

The highest individual result in MFSR-052 was 19.51% TREO (195 kg/t) with 3.96% MREO over a two-metre interval from 39m (sample MFP-0178) - the highest MREO sample recorded at the Project. This closely follows the first angled drillhole, MFSR-051, which recorded 18.12% TREO over a similar two-metre interval (see ASX announcement dated 31 July 2026). The best individual historical result at Morro do Ferro remains 2m at 241,301 ppm (24.13%) TREO from sample 1156 in drillhole MFSR-44 (see ASX announcement dated 5 March 2026).

High-Grade Gallium Intersected

As previously announced, gallium assays at Morro do Ferro are affected by analytical interference from the extremely high concentrations of rare earth elements. Despite this interference, the following individual result has been received:

- **2m at 87.7 ppm Ga from 83m in drillhole MFSR-052 (sample MFP-0206)**

This is the highest reliable gallium result recorded at Morro do Ferro and confirms the elevated gallium at depth reported from MFSR-051 (see ASX announcement dated 31 July 2026). Discussions are being held with the commercial laboratory on the best method to obtain accurate and reliable gallium analyses in the presence of high rare earth concentrations.

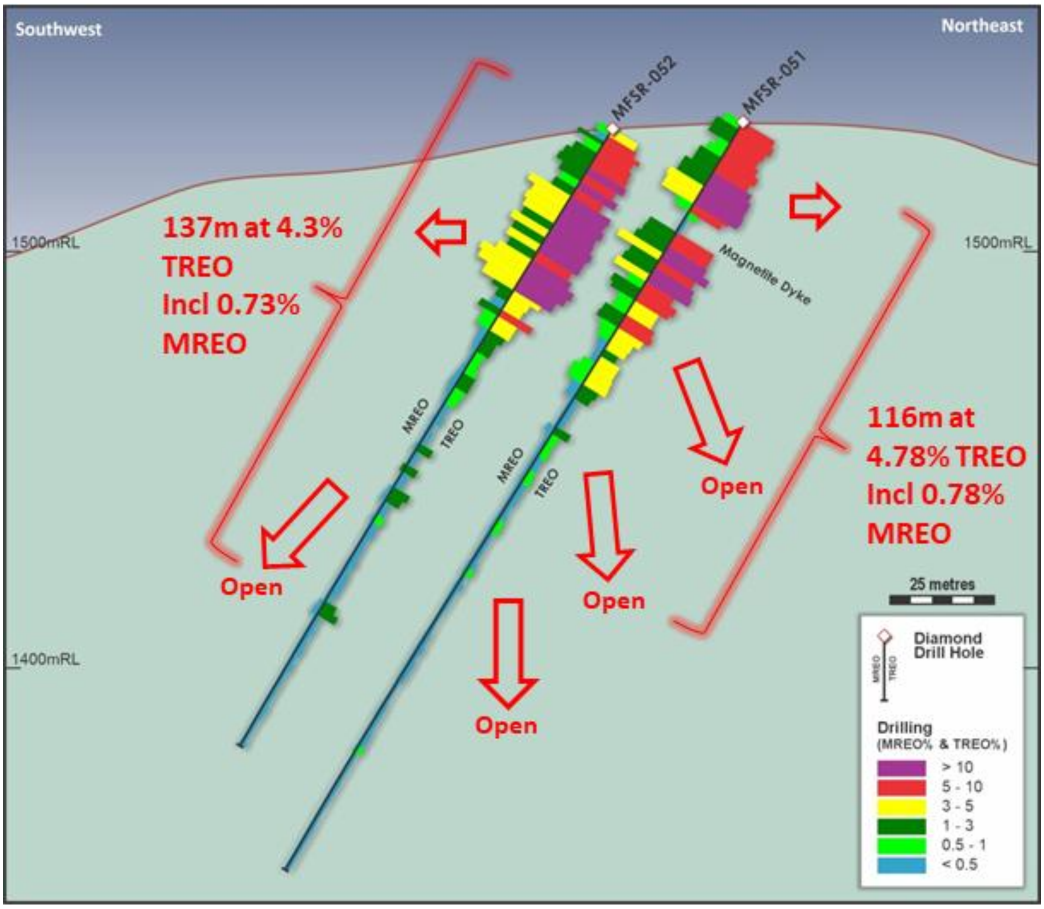


***Figure 1**. Cross-section looking northwest showing current Power Minerals drillholes. The whole-rock MREO percentage (which includes Nd, Pr, Tb & Dy oxides) is shown on the left and the TREO percentage on the right. MFSR-051 results were provided in the ASX announcement dated 31 July 2026.*

Program Update

The second drill rig arrived in late July and commenced full operations, with two additional shifts starting on 4 August 2026. The Company continues to verify field measurements and downhole data throughout the drilling process; these findings, along with laboratory geochemical assays, will be released as they become available.

The commercial laboratory has advised of delays in reporting assay results due to internal issues unrelated to Power. Further results will be released as they are received.

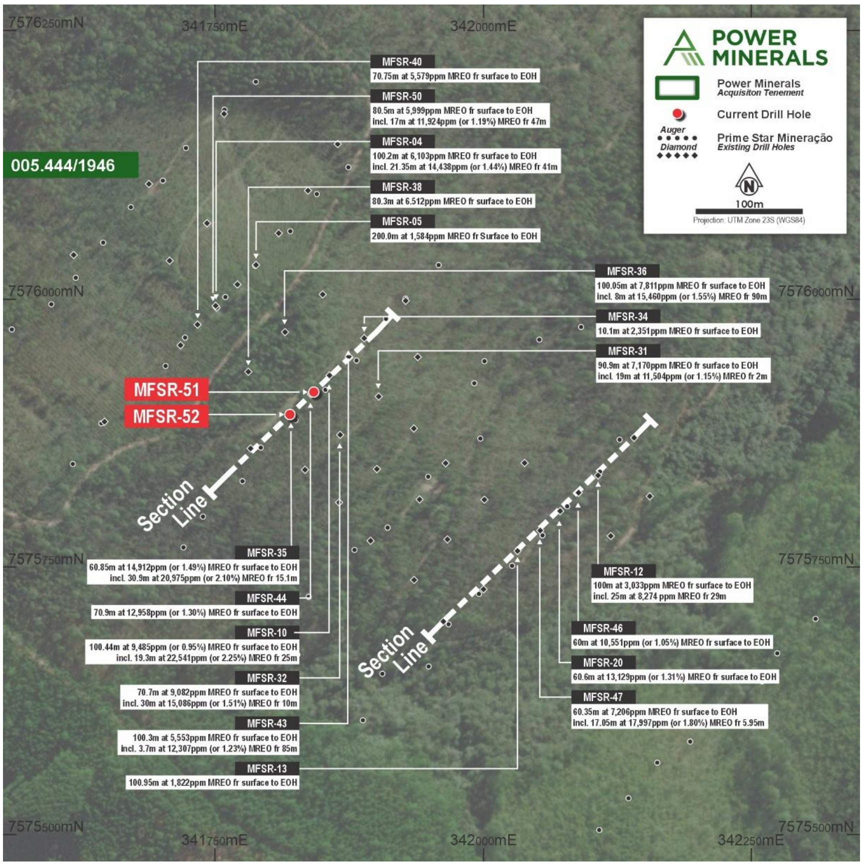


Figure 2. *Location map showing current Power Minerals Morro do Ferro drillholes and intercepts from previous drillholes (see ASX announcements dated 8 April 2026).*

Next Steps

Workstream	Scope	Status
Maiden diamond drilling program	~25 holes / ~4,000m HQ core	Ongoing - 2 rigs
Assays - subsequent drillholes	SGS Geosol, Brazil	Pending; released as received
Metallurgical test work sampling	Dedicated core intervals	Planned within program
Gallium analytical method review	With commercial laboratory	In progress
Field and downhole data verification	Continuous through drilling	Ongoing

Authorised for release by the Board of Power Minerals Limited.

ENDS

For further information, please contact:

Power Minerals Limited E: admin@powerminerals.com.au T: +61 8 6385 2299

Additional information is available at www.powerminerals.com.au

About Power Minerals Limited

Power Minerals Limited is an ASX-listed exploration and development company. We are focused on transforming our lithium brine resources in Argentina, exploring and developing our promising REE, niobium and other critical mineral assets in Brazil, and maximising value from our Australian, Canadian, and other Argentine assets.

Competent Persons Statement

The information in this announcement relating 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.

This announcement contains references to exploration results that have been previously released 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 mentioned in this announcement represent weighted averages by distance of all samples across the full reported length, applying no upper or lower cut-offs unless specified. Depths reported are downhole distances and may not represent true thickness. Full previous Morro do Ferro drillhole details are provided in Power Minerals ASX announcements dated 5 March, 8 April, 28 April, and 31 July 2026.

Given the exceptionally high concentrations of MREO in the Morro do Ferro deposit, the results are presented as a percentage (or ppm) of the whole rock. It is common practice to report MREO as a percentage of TREO rather than whole rock, owing to the typically low elemental concentrations found in most deposits.

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 3. *Drilling at MFSR-052*

Drillhole	Easting	Northing	RL	Depth	Azimuth	Dip	Type
MFSR-051	341842.4	7575913.5	1519.30	210.90	225°	-60°	HQ core
MFSR-052	341819.6	7575891.8	1517.92	173.30	225°	-60°	HQ core

Table 1. *Power Minerals 2026 drillhole collar data. Coordinates are in WGS84 Zone 23S datum; RL and total depth are in metres.*

Table 1. *Significant drillhole MFSR-052 REE assay results. All concentrations are in ppm; downhole depths are in metres.*

SAMPLE	Drillhole	From	To	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREO	MREO
MFP-0156	MFSR-052	0	2	5629	30000	1220	3812	364	91.3	212.9	31.1	172.7	30.14	89.06	11.30	72.20	9.40	704	42450	5236
MFP-0157	MFSR-052	2	3.9	4089	44300	956	3151	293	74.9	169.6	27.1	152.3	26.92	80.97	10.69	71.10	9.06	613	54023	4286
MFP-0159	MFSR-052	3.9	5	16300	55600	3300	10700	1058	258.6	538.7	71.2	345.0	54.40	149.62	18.05	112.20	13.61	1180	89698	14416
MFP-0160	MFSR-052	5	7	7641	50700	1450	5114	479	118.4	252.0	35.9	188.5	30.94	91.03	11.32	72.40	8.87	688	66881	6788
MFP-0161	MFSR-052	7	9	12400	54200	2580	8331	827	202.4	459.0	61.2	318.9	53.16	153.78	18.38	116.80	14.86	1250	80985	11290
MFP-0162	MFSR-052	9	11	17501	49400	3750	11383	1133	279.0	625.1	80.9	407.7	67.00	185.82	22.24	137.10	17.24	1574	86563	15622
MFP-0163	MFSR-052	11	13	20600	64301	4431	12600	1300	325.7	707.2	91.3	456.2	75.34	212.41	25.75	160.40	20.56	1974	107280	17578
MFP-0164	MFSR-052	13	15	12900	43401	2790	8316	829	197.0	416.2	56.2	283.3	45.73	124.60	14.77	92.20	11.28	1013	70490	11445
MFP-0165	MFSR-052	15	17	7385	93799	1560	6250	555	135.0	270.8	39.8	211.8	34.36	99.28	12.53	81.00	10.15	759	111203	8061
MFP-0166	MFSR-052	17	19	12100	27400	2530	7457	783	189.5	417.9	54.3	266.9	42.50	114.05	13.16	79.50	10.14	999	52456	10308
MFP-0167	MFSR-052	19	21	34900	52800	8780	21500	1899	523.2	1146.0	142.2	685.4	107.33	282.95	32.47	198.60	24.95	2773	125796	31108
MFP-0168	MFSR-052	21	23	31300	57899	6710	14400	1700	467.0	1000.1	124.7	593.5	93.38	240.64	27.17	160.70	20.13	2399	117136	21828
MFP-0170	MFSR-052	23	25	37200	71400	7230	16300	1899	494.5	1067.7	137.9	701.8	113.60	304.71	34.58	202.50	24.23	3087	140198	24370
MFP-0171	MFSR-052	25	27	25700	63900	5310	15100	1300	331.6	716.7	94.5	477.4	77.28	209.04	24.12	141.40	16.86	1896	115295	20982
MFP-0172	MFSR-052	27	29	28900	72300	5450	12300	1400	374.2	802.2	103.0	509.6	81.41	216.16	24.62	146.40	17.84	2106	124731	18363
MFP-0173	MFSR-052	29	31	39400	82501	8151	17000	2000	530.5	1229.8	148.0	728.3	115.11	302.72	33.02	198.60	23.96	3183	155545	26027
MFP-0174	MFSR-052	31	33	28200	75100	5360	13400	1400	278.3	628.2	77.0	369.7	60.38	150.12	18.83	105.40	12.28	1404	126562	19206
MFP-0175	MFSR-052	33	35	31700	70800	6110	13400	1501	408.7	873.3	112.7	560.5	88.67	237.57	27.74	169.70	20.74	2380	128390	20183
MFP-0176	MFSR-052	35	37	19900	53001	3340	11038	1074	254.6	547.4	72.2	372.2	61.32	170.24	20.50	125.90	15.74	1486	91479	14822
MFP-0177	MFSR-052	37	39	33900	61099	6631	14800	1700	434.1	932.4	113.4	531.3	79.49	204.98	22.61	133.30	15.73	2092	122689	22075
MFP-0178	MFSR-052	39	41	53601	93500	10590	28000	2800	692.3	1270.2	174.4	790.7	115.65	281.95	30.36	170.30	20.63	3111	195148	39555
MFP-0179	MFSR-052	41	43	49100	68400	9220	24300	2400	636.8	1199.9	167.1	756.9	111.58	272.38	29.63	171.70	20.62	3012	159799	34444
MFP-0180	MFSR-052	43	46	26400	52400	5010	15300	1400	354.0	779.3	100.0	485.7	74.43	195.80	22.18	131.40	15.96	1797	104465	20896
MFP-0182	MFSR-052	45.9	47	14400	23400	2261	7195	698	168.0	361.3	47.3	230.3	36.53	95.85	11.38	71.50	9.24	882	49866	9734
MFP-0183	MFSR-052	47	49	6389	12600	1270	3725	354	88.2	199.6	25.8	127.8	20.11	55.75	7.06	49.80	6.95	481	25400	5148
MFP-0184	MFSR-052	49	51	7289	7480	1251	3454	355	94.1	238.3	29.8	145.2	21.92	57.04	6.78	45.70	6.28	516	20989	4879

SAMPLE	Drillhole	From	To	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREO	MREO
MFP-0185	MFSR-052	51	53	13900	41800	2280	7880	786	201.1	463.9	56.3	249.0	34.87	81.86	9.25	60.20	7.16	730	68538	10465
MFP-0186	MFSR-052	53	55	6666	12164	1440	3882	397	97.3	214.1	28.6	147.2	25.06	73.46	9.54	61.30	8.41	619	25832	5498
MFP-0187	MFSR-052	55	57	6476	10104	1431	3973	419	105.8	228.6	31.4	166.8	28.01	79.51	10.12	65.40	9.11	724	23851	5601
MFP-0188	MFSR-052	57	59	3662	10405	618	2014	182	46.4	106.6	15.0	83.2	14.75	44.12	5.87	41.10	5.78	414	17659	2730
MFP-0189	MFSR-052	59	61	3254	5404	563	1736	183	47.1	111.7	16.1	91.0	16.22	49.20	6.84	50.10	7.04	467	12003	2406
MFP-0190	MFSR-052	61	63	2731	5235	459	1222	138	36.3	83.8	12.5	72.0	13.52	45.90	6.51	48.70	6.99	408	10518	1765
MFP-0192	MFSR-052	63	65	1785	4619	301	625	95	25.3	58.8	8.5	46.5	8.44	26.48	3.61	27.10	3.88	243	7875	980
MFP-0193	MFSR-052	65	67	1917	3407	304	673	97	24.8	59.5	8.8	51.4	9.46	29.10	4.27	31.30	4.66	280	6901	1037
MFP-0194	MFSR-052	67	69	2562	4839	423	943	136	35.5	85.3	12.5	74.8	14.73	48.63	7.37	55.70	8.41	448	9694	1454
MFP-0195	MFSR-052	69	71	2684	5735	467	1459	161	42.6	99.2	15.6	89.8	17.13	58.50	8.46	63.40	9.43	495	11405	2031
MFP-0196	MFSR-052	71	73	3466	5279	577	1779	189	51.1	116.6	17.2	98.2	17.78	55.47	7.59	57.70	8.64	508	12228	2471
MFP-0197	MFSR-052	73	75	2716	4640	435	948	141	37.7	86.4	12.9	75.4	13.29	41.51	5.70	44.30	6.33	383	9584	1471
MFP-0199	MFSR-052	75	78	2046	4463	327	718	109	30.5	74.1	10.9	65.2	12.53	42.02	5.89	44.40	6.46	400	8355	1121
MFP-0203	MFSR-052	81	83	1200	2380	241	535	82	22.6	53.5	8.4	50.2	9.58	31.24	4.37	32.90	4.61	302	4958	835
MFP-0209	MFSR-052	89	91	1629	9427	295	883	105	26.8	65.0	8.8	59.1	10.56	35.25	4.66	33.00	4.48	300	12886	1245
MFP-0214	MFSR-052	95	97	2981	4514	411	882	130	35.9	92.2	14.1	102.8	20.31	74.60	11.02	80.40	11.39	694	10054	1410
MFP-0217	MFSR-052	101	103	2062	14000	373	1120	120	30.6	66.2	8.8	55.0	9.44	30.94	4.15	31.40	3.91	261	18176	1556
MFP-0218	MFSR-052	103	105	2669	7053	456	1307	136	33.3	73.1	9.4	59.5	10.36	36.25	4.69	33.50	4.22	320	12204	1831
MFP-0221	MFSR-052	109	111	1987	2825	333	803	111	29.4	68.8	8.3	49.6	8.21	27.64	3.78	27.30	3.79	257	6543	1194
MFP-0234	MFSR-052	133	135	2682	5944	462	1356	141	34.5	77.5	8.8	50.3	7.90	23.30	2.92	20.20	2.67	228	11042	1877
MFP-0235	MFSR-052	135	137	3376	13399	572	1655	169	42.2	90.1	11.1	62.7	9.92	29.40	3.78	25.10	3.04	266	19714	2300

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

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

Power Minerals Limited
ASX Code: PNN
OTCQB: PEIMF

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) and Ga shared in this ASX announcement from the Brazilian Morro do Ferro Project have been prepared using drillhole samples and results collected by Power Minerals Limited (PNN) during June-August 2026. • The HQ diamond core drilling program commenced on 15 June 2026 by Power Minerals Ltd. The second drillhole (MFSR-052) reached a total downhole depth of 173.3m. A total of 87 half-core samples (excluding QC samples) from this drillhole were analysed by the SGS Geosol laboratory, Brazil. This drillhole was angled at -60°. • In July 2026, following logging, measuring and cutting the core, Power Minerals dispatched the half-core samples for geochemical analyses by the commercial laboratory SGS Geosol using standard 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).*	• The current drilling program is executed using industry-standard wireline triple tube diamond core drilling by Foraco Brasil. The completed drillholes were HQ diameter (63.5mm). Most drillholes are planned to be drilled at a dip angle of -60° towards true north azimuth 225°. All cored drillholes will undergo downhole surveying upon completion.

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 plastic 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 magnetic susceptibility measured at regular intervals. The core was cut in half by hand using a steel blade, or a diamond saw if hard, and the right-hand side was collected for analysis. All material drilling, sampling and 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 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 will be returned from the laboratory and securely stored.. • 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.*	• Most of the drill core was comprised of weathered saprolite material, which was cut by hand using a steel blade. The geochemical analysis was conducted using the right half of the core, while the other half was preserved for future reference. A diamond saw was used for more consolidated material (i.e. magnetite veins). • The sampling was continuous from surface to EOH, with most samples collected over an entire two-m interval. Sixteen of the half-core samples were adjusted in length to accommodate geological boundaries. The shortest samples (MFP-0159 and 0182) were 1.1 metres and the longest sample (MFP-0180) was 2.9m. All were crushed <3mm excess sample material will be 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.* • *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 third drillhole by Power Minerals was completed by SGS Geosol Laboratory, Vespasiano, Minas Gerais (MG), Brazil. This commercial laboratory is independent and is certified to ISO 9001:2015 and ISO 14001:2015. The samples from drillhole MFSR-052 were blindly submitted in two separate batches (PO2601274 and PO2601279). • 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. Due to the doubly charged interferences between gallium and elevated LREE, SGS Geosol does not report Ga analyses by ICP-MS if Ce is over 1000ppm. • 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

Determination by Fusion with Lithium Metaborate - ICP OES							
Al_2O_3	0.01 - 75 (%)	Ba	10 - 100000 (ppm)	CaO	0.01 - 60 (%)	Cr_2O_3	0.01 - 10 (%)
Fe_2O_3	0.01 - 75 (%)	K_2O	0.01 - 25 (%)	MgO	0.01 - 30 (%)	MnO	0.01 - 10 (%)
Na2O	0.01 - 30 (%)	P_2O5	0.01 - 25 (%)	SiO_2	0.01 - 90 (%)	Sr	10 - 100000 (ppm)
TiO_2	0.01 - 25 (%)	V	5 - 10000 (ppm)	Zn	5 - 10000 (ppm)	Zr	11 - 100000 (ppm)

(17.2) IMS95A

Determination by Fusion with Lithium Metaborate - 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	0.5 - 10000 (ppm)	Rb	0.2 - 10000 (ppm)	Sm	0.1 - 10000 (ppm)
Sn	0.3 - 1000 (ppm)	Ta	0.5 - 10000 (ppm)	Tb	0.05 - 1000 (ppm)	Th	0.1 - 10000 (ppm)
Ti	0.05 - 1000 (ppm)	Tm	0.5 - 10000 (ppm)	U	0.05 - 1000 (ppm)	W	0.1 - 10000 (ppm)
Y	0.05 - 10000 (ppm)	Yb	0.1 - 1000 (ppm)				

(17.3) PHY01E

LOI (Loss on ignition) - Loss on ignition by calcination of the sample at 1000°C	
LOI	-45 - 100 (%)

• Determination of Loss on Ignition (LOI) by Gravimetric Method -1000°C
• Loss on ignition (LOI) by calcination at 1000°C

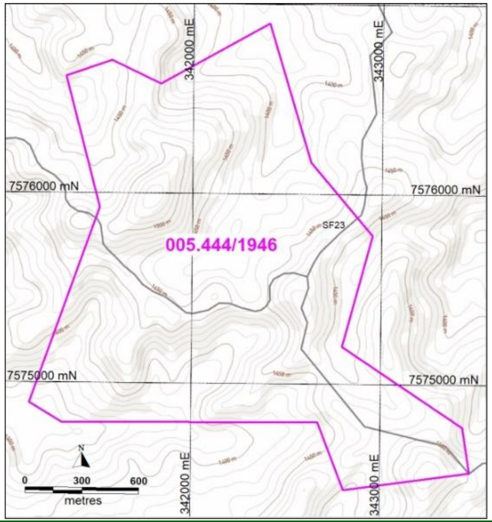
Criteria	JORC Code explanation	Commentary
		• Together, the two laboratory batches included one high-grade REE CRM standard (OREAS 465b), two medium-grade REE CRM standards (OREAS 464b) and two low-grade CRM (OREAS 460b and 462) standards, along with four blanks and eight blind duplicate samples. This is one QC sample for every 5.2 drillhole samples (or 19%). There are also six laboratory repeats by SGS Geosol. All QC results 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 – When either TREO or MREO are provided simply as %, these are percentages of whole rock (converted from total 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.
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 metres. Collar positions were permanently marked. • Map and collar coordinates are in WGS84 UTM Zone 23 South. • Downhole surveys were completed using a SPR Gyromaster digital downhole tool at 10m intervals. No excessive deviation was observed for drillhole MFSR-052.

Criteria	JORC Code explanation	Commentary
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 previous auger drillholes were spaced 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 utilised a spacing of 25 to 50 metres, with section lines positioned at intervals of 50 to 60 metres 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. The current 2026 drilling by Power Minerals is designed to define the mineralisation better by increasing the drill density and depth penetrated.
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 geologist on site was responsible for collecting the samples. Power Minerals staff 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 reviews 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 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

Criteria	JORC Code explanation	Commentary
	• *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.*	concession. The owner has both surface land rights and mineral mining rights, and there is no expiry 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. 
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 for uranium, 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

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 by gamma-ray scintillation logging (eTh).
In 1975, Uranio do Brasil completed one single angled (-65°) diamond core drillhole towards the southwest for 463.50m, to test for uranium at depth. No uranium mineralisation was reported, and no further activity was completed.
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.

</td></tr>
<tr><td>Geology</td><td>
Deposit type, geological setting and style of the mineralisation.
</td><td>

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, which are expected to be the main REE-bearing minerals. There is reported minor monazite.

</td></tr>
<tr><td>Drillhole Information</td><td>

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.

</td><td>

The diamond cored drillholes are all HQ triple tube. The easting and northing datum is WGS84 zone 23 South, azimuth is true north and both RL and total depth are in metres. Coordinates have been measured using RTK surveying. Details on the Power Minerals drilling in 2026 are provided below:

<table>
<tr><th>Drillhole</th><th>Depth</th><th>Azimuth</th><th>Dip</th><th>East WGS84</th><th>North WGS84</th><th>RL</th></tr>
<tr><td>MFSR-051</td><td>210.9</td><td>225</td><td>-60</td><td>341842</td><td>7575913</td><td>1,519</td></tr>
<tr><td>MFSR-052</td><td>173.3</td><td>225</td><td>-60</td><td>241820</td><td>7575892</td><td>1,518</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>
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.
</td><td>

No upper-cut or lower–cut has been applied, unless stated.
Unless otherwise stated, all reported intercept grades over more than one sample interval are a weighted average by length.

</td></tr>
</table>

For personal use only

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values are used in this release. Combined totals of rare earth oxides are used as defined in the *Verification of sampling and assaying* section above. • Sample lengths for the diamond cored drillhole MFSR-052 averaged 1.97m, with a maximum of 2.9m and a minimum length of 1.1m.
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,*	• 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.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The historical adit was originally for radionuclides but abandoned, then 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.
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 are planned to maximise the REEE recovery and lower the processing costs.

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

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

Power Minerals Limited
ASX Code: PNN
OTCQB: PEIMF