Further Broad, High-Grade Rare Earth Mineralisation Intersected in Drilling at Morro do Ferro

88m @ 6.33% TREO	50m @ 9.0% TREO	20m @ 12.05% TREO
Inc. 1.20% MREO of whole rock	Inc. 1.56% MREO of whole rock	Inc. 2.18% MREO of whole rock

Highlights

- **MFSR-054 intersects thick, massive high-grade rare earth mineralisation from surface to 88m at 63,312ppm (or 6.33%) TREO with 11,937ppm MREO of whole-rock from the surface, including:**
  - **88 metres at 6.33% TREO, which includes 1.19% MREO (or 11,937 ppm) of whole rock from surface, comprised of:**
  - **50 metres at 9.0% TREO, including 1.56% MREO (15,608 ppm) from surface down**
  - **20m at 12.05% TREO containing 2.18% (or 21,804 ppm) MREO of whole rock from 18m**
- **New area confirmed to host REE.** Drillhole MFSR-054 was drilled to test the path to the northeast of the centre of the deposit. All Power Mineral drillholes have repeatedly extended the depth and range of REE mineralisation at Morro do Ferro
- **Notable depth intervals**: The sample results indicate two clear zones of REE mineralisation; an extremely high-grade near-surface REE zone to a downhole depth of 88m, and a separate constant-grade REE mineralised zone down to the 165m limit of sampling depth
- **REE mineralisation expanded:** This hole was drilled dipping to the northeast, and together with the previous vertical drillhole (MFSR-053), was designed to test and control the geometry of the deposit. The MFSR-054 hole ended in mineralisation with the deepest continuous downhole result received to date, and the deposit boundary has not been reached.
- **High-grade gallium:** MFSR-054 also returned 1.5m at 50ppm Ga from 96.15m (sample MFP-0429), confirming the continuation of high-grade gallium extending to the northeast and at depth.
- **The Morro do Ferro deposit** is a high-grade, massive, fine-grained, soft, single body with gradual grade contacts on the crest of a hill. This should enable the lowest-cost open-cut mining with pit size and design optimised purely on economics, not limited by sharp structure or lithology boundaries.

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Results at a Glance

Hole	Interval (downhole)	Width (m)	TREO %	MREO % whole rock
MFSR-054	0-88m (from surface)	88	6.33	1.19
	Incl. 0-50m	50	9.0	1.66
	Incl. 18-38m	20	12.05	2.18
	Plus extra 88-167m	79	1.11	0.23
MFSR-053	0 – 119.3m (from surface)	108.55	4.15	0.82*
	incl. 0 – 35m	29.25	9.01	1.32
	incl. 69.55 – 76m	6.45	9.34	2.87
	incl. 19 – 45.9m	26.9	13	2.4
	Inc. 12 – 14m	2	19.51	1.98
	peak sample 69.55 – 71m	1.45	13.84	4.4
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	2.4
	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	1.58
	peak sample (2m interval)	2	18.12	3.66

Table 1. Ranked significant intersections: MFSR-051, MFSR-052, MFSR-053 and MFSR-054. Downhole widths: weighted averages of all samples across the reported length, with no cut-off unless stated otherwise, and may not represent true thickness. MFSR-051, MFSR-052and MFSR-053 results are provided in ASX announcements dated 31 July 2026 and 24 and 27 August 2026, respectively. *Full-interval TREO is shown in Figure 1.

Next Key Catalysts			
Assay flow MFSR-054 onwards - pending at laboratory; released as received	**Drilling** ~25 holes / ~4,000m · 2 rigs · extra shifts from 4 Aug	**Met test work** Dedicated sampling within the program	**Gallium** Analytical method resolution with the laboratory

Power Minerals Limited (ASX: PNN | OTCQB: PEIMF) (hereafter referred to as "Power" or "the Company") is pleased to announce further exceptional broad, high-grade results from its ongoing maiden drilling campaign at the Morro do Ferro Rare Earth Project (MDF Project) in southern Minas Gerais state, Brazil.

The latest results come from the fourth drillhole (MFSR-054) and continue to deliver very high-grade Magnet Rare Earth Oxides (MREO) and Total Rare Earth Oxides (TREO) results. Drilling is ongoing, and further results will be progressively released as they become available.

Drill hole MFSR-054 was designed to be oriented to the northeast to enhance the control of the mineralisation model in that direction. All prior drill holes (except MFSR-053, which was vertical), were angled toward the southwest. In addition to continuing to return broad, high-grade MREO and TREO results, MFSR-054 and MFSR-053 were essential to understanding the orientation of the mineralisation and alteration profile.

Highlight results from MFSR-054 include:

- **88 metres at 6.33% TREO (equivalent to 63,312 ppm), which includes 1.19% MREO (or 11,937 ppm) of whole rock from surface, comprised of:**
- **50 metres at 9.0% TREO (89,949 ppm), which includes 1.66% MREO (or 15,608 ppm) of whole rock from surface, and included**
- **20 metres at 12.05% TREO (120,518 ppm), including 2.18% MREO (21,804 ppm) from 18 metres down. Additionally, there was a further:**
- **79 metres at 1.11% TREO (11,124 ppm), containing 2,317 ppm MREO from 88 metres.**
- **Power is awaiting results for the remaining 86.55 metres from the laboratory**

Power is very pleased with the high-grade mineralisation returned in the upper 88-metre zone in MFSR-054. In addition, a further 79 metres with a grade of 1.1% TREO was intersected in this hole, delivering a total, continuous mineralisation interval of 167 metres in the drill hole.

The overall depth reached in MFSR-054 was 253.55 metres, with results from the remaining 86.55 metres still to be received. It is important to highlight that the mineralisation is microscopic and not visible to the naked eye.

The collected samples were primarily half-core, each extending two metres in length. A noteworthy ferruginous zone, measuring 2.8 metres in width, was identified from a depth of 94.85 metres. This interval has been integrated into the lower mineralised weighted average interval (from 88 to 167 metres), as it still contains a considerable TREO concentration of 2,351 ppm over the 2.8 metre section.

Drilling continues to be conducted on a routine grid pattern to facilitate the calculation of a maiden Mineral Resource Estimate (MRE).

Additionally, a single 1.5-metre interval underwent gallium analysis, returning 49.9 ppm Ga at a depth of 96.15 metres. As with gallium results from previous holes in the current drilling program, to further validate the gallium results, additional check samples have been dispatched to ALS commercial laboratories in Brazil and Australia for verification.

The mineralised drill core from Morro do Ferro is predominantly massive and very fine-grained, exhibiting minimal visual texture. Notable exceptions include veins and veinlets rich in magnetite or iron oxides. Rare earth element (REE) minerals are not discernible. Generally, variations in REE grades are gradual. The current and previous drill holes aim to enhance the understanding of the mineralogical geometry through different orientations, thereby facilitating more precise modelling required for MRE assessment.

Maiden MRE Planning

Power will now commence planning for a maiden MRE at the MDF Project, which will encompass the high-grade results from the Company's drilling to date. Based on drilling outcomes, Power envisages an initial shallow MRE, which may lend itself to a potential open-pit operation, in any future mining of the MDF Project.

The near-surface mineralised profile of the MDF Project provides a potential key positive differentiator relative to other REE development assets, offering potential cost savings and speed of development in comparison to other deeper deposits which would likely be extracted via underground mining operations.

Brazilian Rare Earths (ASX: BRE) recently reported a MRE of 3.4MT @11% TREO at its Monte Alto Deposit in Brazil (BRE ASX announcement 13 August 2026) and represents a regional benchmark for Power's MRE ambitions at its MDF Project.

Power Minerals Chief Executive Officer, Alistair Stephens, said:

"These results add to a growing and consistent body of evidence that Morro do Ferro hosts broad, high-grade rare earth mineralisation exposed from surface and continuing at depth. MFSR-054 has strengthened our understanding of the system to the northeast and provides further support for the scale and continuity we are working to establish.

At a time when secure and diversified supplies of magnet rare earths are of increasing strategic importance, our responsibility is to advance this project with discipline and technical rigour. Our immediate priorities are to complete the drilling program, progress metallurgical test work and build a sound geological foundation for a maiden Mineral Resource estimate. Each result brings us closer to understanding Morro do Ferro's potential contribution to a responsible global rare earth supply chain."

Figure 1. Drill rig on site at the Morro do Ferro project

DEEPER RESULTS

The discovery of a significant interval of massive and consistent REE mineralisation below the upper 88-metre mineralised zone in MFSR-054 is a highly significant development, and contributes to a total continuous interval of 167 metres.

The deepest sample taken from Poer's drilling to date is from this mineralisation zone, which surpasses all previously recorded mineralisation levels on the northeastern side of the deposit. This substantial mineralised zone considerably enhances the potential volume of the REE halo surrounding the high-grade core of the MDF Deposit.

The end-of-hole depth for MFSR-054 was measured at 253m. The findings suggest that REE mineralisation persists at these depths and continues to the northeast. Remaining samples below 167m (which are currently pending) have been sent for laboratory analysis, and results will be announced upon receipt.

GALLIUM

As previously announced, the precise gallium results for Morro do Ferro have been delayed due to the exceedingly high concentrations of REEs. Notwithstanding, the following high-grade result has been received from drillhole MFSR-054:

- **1.5m at 49.8 ppm Ga from 96.15m in drillhole MFSR-054. sample MFP-0429**

Power is currently in discussions with the commercial laboratory to determine the most effective method for obtaining accurate and reliable gallium analyses in the presence of high REE concentrations.

The previous highest verified gallium concentration was recorded at 124.5 ppm from drillhole MFSR-053 (ASX announcement, 27 August 2026). The current result from MFSR-054 validates the previous announcement of elevated gallium at depth at the MDF Deposit (ASX announcement, 31 July 2026).

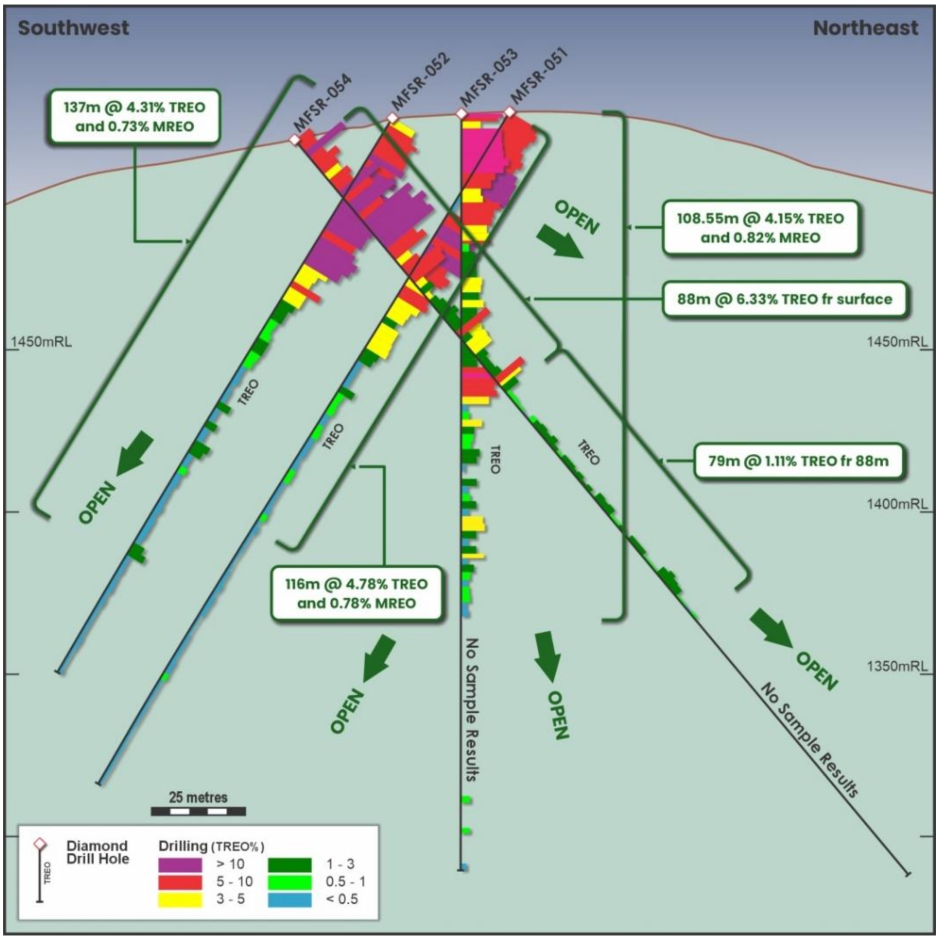

Figure 2. Cross-section looking northwest showing the current Power Minerals drillholes. The whole-rock TREO percentage is on the right side of the drill trace line. Not all the results are available for the lower parts of MFSR-053 and MFSR-054. Results for drillhole MFSR-051, MFSR-02 and MFSR-053 are provided in ASX announcements on 31 July, 24 and 27 August 2026, respectively.

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

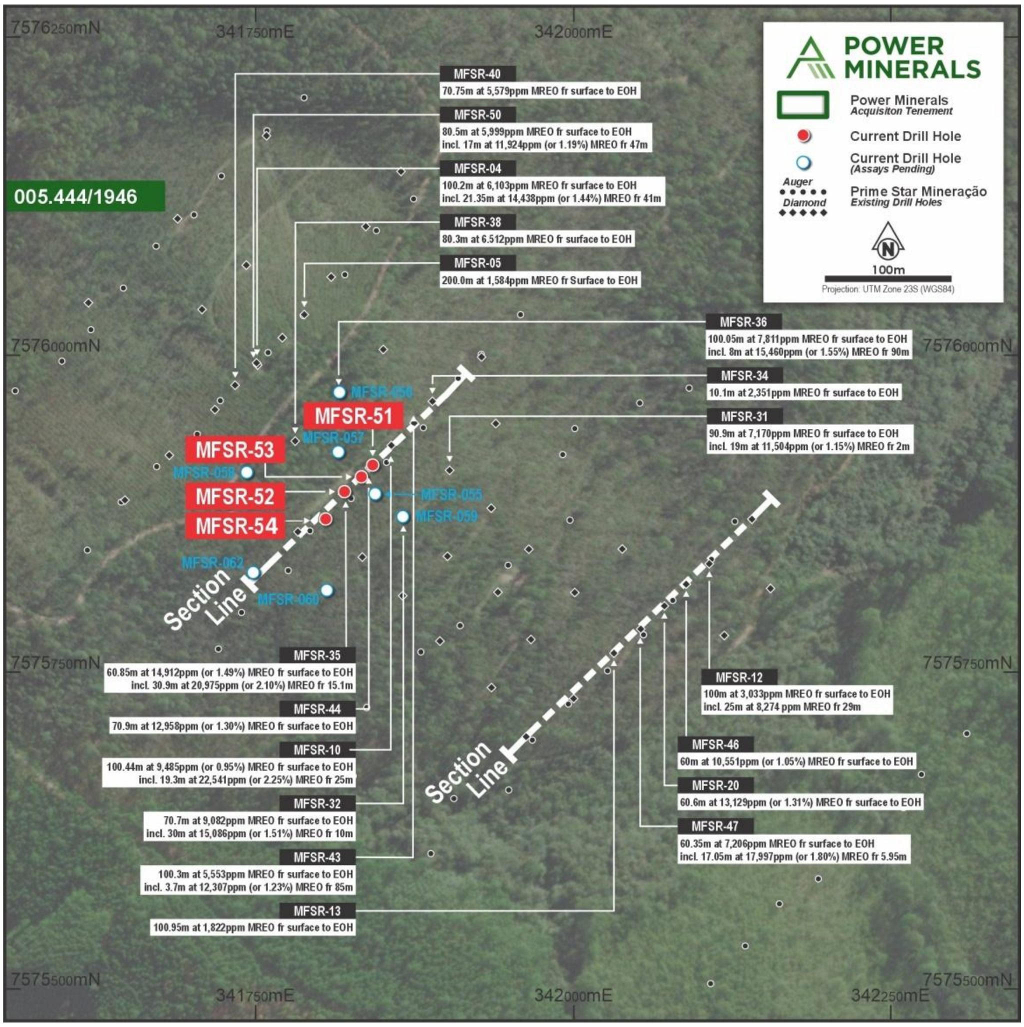

Figure 3. Location map showing current Power Minerals Morro do Ferro drillholes and intercepts from previous drillholes (see ASX announcements dated 8 April 2026). Drilling is progressing across and along strike from the central location

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 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, 31 July, 24 and 27 August 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.

Table 2. Morro do Ferro drillhole collar data. Datum is WGS84, Zone 23 South; azimuth is true north; total depth, RL, and coordinates are in metres. Samples from MFSR-053 to MFSR-060 have been dispatched to SGS Geosol Laboratory and Power Minerals is awaiting results.

Drillhole	Result Status	Easting	Northing	RL	Depth	Azimuth	Dip	Type
MFSR-051	Received	341842	7575913	1519	210.9	225	-60	HQ
MFSR-052	Received	341820	7575892	1518	173.3	225	-60	HQ
MFSR-053	Partially Received	341834	7575904	1519	209.55	0	-90	HQ
MFSR-054	Partially Received	341805	7575870	1512	253.55	45	-50	HQ
MFSR-055	In progress	341844	7575890	1514	153.7	225	-60	HQ
MFSR-056	In progress	341816	7575970	1535	202.2	225	-60	HQ
MFSR-057	In progress	341815	7575923	1524	170.5	225	-60	HQ
MFSR-058	In progress	341743	7575907	1527	150.75	225	-60	HQ
MFSR-059	In progress	341866	7575872	1506	172	225	-60	HQ
MFSR-060	In progress	341806	7575814	1494	116.2	225	-60	HQ
MFSR-062	In progress	341748	7575828	1506	116.5	225	-60	HQ

Table 3. Drillhole MFSR-054 significant REE assay results (> 5,000 ppm TREO), together with samples material to support the understanding of the exploration results. No results below 167 metres have been received. All distances are in metres down hole, and all concentrations are in ppm.

SAMPLE	Drillhole	From	To	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREO	MREO
MFP-0371	MFSR-054	0	2	12000	58400	2130	5893	617.7	151.6	327.4	44.4	241.5	43.51	119.02	15.48	93.50	10.85	994.3	81082	8309
MFP-0372	MFSR-054	2	4	9881	36700	1860	4987	551.6	136.4	303.6	40.4	221.4	40.04	112.93	14.95	90.30	10.59	889.5	55841	7109
MFP-0373	MFSR-054	4	6	29000	59500	5260	14100	1500.0	367.2	823.1	100.5	510.5	84.35	215.77	25.35	143.90	16.54	1947.7	113595	19971
MFP-0374	MFSR-054	6	8	9423	50000	1760	4847	515.7	129.2	291.5	42.0	241.1	43.36	121.65	15.92	94.10	10.85	1023.8	68559	6890
MFP-0375	MFSR-054	8	10	16700	38700	3060	8371	858.7	211.5	478.4	60.6	325.8	55.71	146.29	18.14	105.00	12.49	1340.1	70444	11818
MFP-0377	MFSR-054	10	12	11339	43900	2150	6200	683.9	170.6	382.8	47.0	236.2	38.11	99.88	12.93	77.70	9.20	802.8	66151	8634
MFP-0378	MFSR-054	12	14	10288	26400	1940	5370	594.2	148.0	323.7	39.5	193.0	32.07	88.71	12.04	78.20	9.88	684.0	46202	7543
MFP-0379	MFSR-054	14	16	13400	30000	2470	6900	742.6	186.6	422.2	57.5	314.1	54.78	145.89	18.44	107.40	12.47	1239.1	56071	9742
MFP-0380	MFSR-054	16	18	11340	32800	2150	6115	700.2	179.9	410.9	52.8	270.3	43.41	112.23	14.39	85.60	10.42	873.6	55158	8588
MFP-0381	MFSR-054	18	20	29300	51500	5490	14700	1600.0	391.9	868.8	101.3	486.9	75.56	189.26	23.05	133.70	15.85	1698.3	106575	20778
MFP-0382	MFSR-054	20	22	18800	54500	3590	10202	1059.1	259.7	566.5	69.9	350.3	56.06	144.10	17.70	102.70	11.91	1275.9	91006	14213
MFP-0383	MFSR-054	22	24	27100	76100	5040	13500	1400.0	357.4	784.6	95.6	477.0	75.96	190.79	23.46	136.50	15.31	1711.6	127008	19113
MFP-0384	MFSR-054	24	26	33000	60500	6000	15500	1600.0	381.6	834.1	100.6	485.1	75.84	186.01	22.41	125.50	14.87	1786.1	120612	22086
MFP-0385	MFSR-054	26	28	16500	42000	3200	9009	900.3	223.3	492.6	62.7	331.9	56.95	151.89	19.40	117.60	13.80	1343.2	74422	12603
MFP-0387	MFSR-054	28	30	37400	68300	6860	18200	1900.0	467.0	1098.6	126.9	625.1	98.94	248.04	29.47	163.50	18.80	2294.7	137831	**25812**
MFP-0388	MFSR-054	30	32	32200	75800	6040	15800	1600.0	405.6	889.1	107.9	530.0	82.09	199.07	23.32	129.70	14.16	1855.4	135676	**22478**
MFP-0389	MFSR-054	32	34	40600	72000	7540	19900	2000.0	495.6	1143.3	131.2	647.5	102.89	253.17	29.83	163.10	18.05	2409.6	**147434**	**28219**
MFP-0390	MFSR-054	34	36	36500	54100	6840	18100	1800.0	455.1	1050.0	119.7	583.4	92.61	227.57	27.03	151.90	17.15	2204.6	122269	**25643**
MFP-0391	MFSR-054	36	38	38400	70500	7240	19100	2000.0	485.3	1148.2	128.5	625.6	96.02	231.91	27.01	149.90	16.42	2199.3	142348	**27094**
MFP-0392	MFSR-054	38	40	20300	52900	3870	10835	1094.9	267.4	586.0	73.4	370.6	59.53	150.05	18.78	107.30	12.17	1338.0	91983	15149
MFP-0393	MFSR-054	40	42	22800	52800	4210	12600	1200.0	291.7	660.0	81.0	398.6	62.69	154.74	18.49	106.80	12.01	1396.1	96792	17290
MFP-0394	MFSR-054	42	44	9339	22000	1830	4935	541.9	135.5	302.9	40.1	214.5	35.73	94.10	12.16	72.90	8.68	764.2	40327	7020
MFP-0395	MFSR-054	44	46	11702	28000	2260	6015	679.2	168.4	367.6	49.8	259.8	42.05	108.10	13.65	82.90	9.96	881.9	50641	8584
MFP-0397	MFSR-054	46	48	26600	31900	4790	13000	1400.0	358.2	813.8	98.0	463.2	69.25	163.69	19.52	110.30	12.66	1503.9	81303	18351
MFP-0398	MFSR-054	48	50	23900	24300	4460	12200	1300.0	330.8	744.8	89.3	411.6	61.39	140.30	16.70	91.00	10.62	1342.3	69399	17161
MFP-0399	MFSR-054	50	52	5905	22600	1190	3123	357.5	93.1	212.2	28.8	152.1	25.22	67.02	8.82	55.70	6.88	498.6	34324	4494

SAMPLE	Drillhole	From	To	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREO	MREO
MFP-0400	MFSR-054	52	54	7855	13500	1470	3977	447.3	112.2	249.3	32.1	163.1	26.15	67.21	8.51	51.70	6.40	543.2	28510	5643
MFP-0401	MFSR-054	54	56	3231	24500	708	2001	235.6	61.6	136.5	20.4	117.5	20.77	57.56	8.05	53.90	7.06	395.3	31554	2847
MFP-0402	MFSR-054	56	57.6	4403	12600	1018	2611	311.6	79.5	179.0	26.1	141.6	24.24	65.39	9.48	63.70	8.43	482.9	22024	3797
MFP-0403	MFSR-054	57.6	59	7324	8654	1390	3860	409.1	104.7	246.0	32.1	168.8	27.53	70.06	8.84	53.40	6.56	555.6	22911	5451
MFP-0404	MFSR-054	59	61	6967	6463	1370	3859	434.3	112.5	272.2	36.9	196.0	31.65	81.41	10.51	64.50	8.14	577.1	20484	5462
MFP-0405	MFSR-054	61	63	9956	6172	1820	5416	595.1	154.4	348.2	40.1	185.0	26.55	61.58	7.55	44.80	5.17	488.7	25320	7461
MFP-0406	MFSR-054	63	65	7655	8331	1450	4236	453.3	113.0	248.9	29.8	145.3	22.37	55.62	7.00	43.50	5.34	444.8	23241	5861
MFP-0407	MFSR-054	65	67	11373	5197	2140	6441	724.9	187.9	417.1	48.1	215.0	28.98	64.01	7.34	44.50	5.14	507.0	27401	8844
MFP-0408	MFSR-054	67	69	21900	7378	4340	12600	1400.0	332.2	707.8	79.6	339.6	44.42	94.65	10.63	60.40	6.63	765.2	50059	17359
MFP-0409	MFSR-054	69	71	6054	7388	1157	3289	353.6	89.3	197.7	23.4	112.1	16.99	43.02	5.47	34.20	4.20	339.1	19108	4582
MFP-0410	MFSR-054	71	73	12000	11113	2530	7371	791.2	190.9	368.3	41.6	185.6	25.40	61.43	7.59	47.60	5.71	476.6	35216	10128
MFP-0412	MFSR-054	73	75	12000	15400	2530	7274	790.5	188.9	363.0	41.8	186.5	25.65	58.32	7.10	42.10	4.97	506.9	39420	10032
MFP-0413	MFSR-054	75	77	7449	6800	1310	3806	393.5	98.5	212.3	24.9	117.9	18.19	46.65	6.26	41.40	5.48	373.6	20704	5259
MFP-0414	MFSR-054	77	79	4220	5699	806	2301	244.6	62.2	132.1	16.3	79.6	12.53	32.56	4.18	26.20	3.35	260.0	13899	3203
MFP-0415	MFSR-054	79	81	4003	5465	823	2330	248.5	64.2	141.4	18.4	91.7	14.77	38.81	5.15	33.90	4.30	323.1	13604	3263
MFP-0416	MFSR-054	81	83	6801	4898	1350	3801	401.6	100.3	218.2	27.2	134.5	21.15	53.06	7.18	47.30	6.47	430.9	18299	5313
MFP-0417	MFSR-054	83	85	20200	19600	3650	10850	1124.6	282.9	646.5	71.4	312.3	43.15	94.84	10.82	65.80	7.94	1057.6	58018	14884
MFP-0421	MFSR-054	85	86	17100	6598	2820	8605	862.5	228.1	525.2	60.3	268.0	38.50	86.63	9.82	58.60	7.87	1028.5	38298	11754
MFP-0422	MFSR-054	86	88	10566	5209	1930	5532	548.4	135.7	315.9	35.1	159.3	22.64	51.41	6.11	37.20	4.61	497.3	25051	7656
MFP-0423	MFSR-054	88	90	2363	2901	478	1356	148.8	39.8	87.3	12.9	76.3	14.33	42.66	6.41	44.90	6.47	315.4	7893	1923
MFP-0424	MFSR-054	90	92	2171	2573	474	1363	164.0	45.5	106.5	16.9	102.7	19.90	64.72	10.28	72.40	10.86	452.9	7648	1956
MFP-0425	MFSR-054	92	93.5	1864	2506	385	1087	132.1	36.5	83.2	13.3	84.2	16.22	47.10	6.66	42.90	5.92	359.2	6669	1570
MFP-0426	MFSR-054	93.5	94.9	1662	4788	340	978	119.0	31.8	68.8	10.5	58.4	10.45	30.67	4.41	29.40	3.97	216.8	8351	1386
MFP-0428	MFSR-054	94.9	96.2	846	1224	188	535	65.2	16.7	34.3	4.6	24.7	3.91	9.86	1.38	8.50	1.11	64.6	3028	753
MFP-0429	MFSR-054	96.2	97.7	496	602	125	371	49.6	13.0	25.6	3.7	19.1	2.77	7.01	0.98	6.30	0.80	42.0	1765	519
MFP-0430	MFSR-054	97.7	99	3627	2542	751	2127	215.5	54.4	113.6	14.3	69.0	10.64	28.84	3.88	26.10	3.50	223.7	9810	2961
MFP-0431	MFSR-054	99	101	4384	3621	851	2397	245.6	63.8	147.1	19.0	98.2	16.29	44.79	6.06	38.70	5.65	379.8	12318	3365
MFP-0432	MFSR-054	101	103	4762	10465	855	2682	277.3	75.0	202.9	25.6	146.3	24.53	67.81	8.59	56.30	6.94	541.6	20197	3709

SAMPLE	Drillhole	From	To	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREO	MREO
MFP-0433	MFSR-054	103	105	4289	4635	775	2283	253.7	73.0	204.5	28.0	150.9	26.91	71.13	9.41	56.50	8.37	659.4	13524	3237
MFP-0434	MFSR-054	105	107	6295	7377	1136	3205	342.7	89.3	226.3	28.5	150.3	25.73	66.15	8.47	51.00	6.91	668.0	19677	4520
MFP-0435	MFSR-054	107	109	2959	4067	544	1682	186.2	51.0	145.0	19.7	116.5	20.97	63.61	8.34	57.20	7.54	499.7	10427	2362
MFP-0436	MFSR-054	109	111	1817	5369	312	1188	134.3	40.1	117.9	17.1	104.7	19.13	58.22	7.89	55.00	7.57	423.2	9671	1622
MFP-0438	MFSR-054	111	113	3020	7650	645	1773	232.0	69.0	186.8	29.1	177.3	33.88	103.38	15.53	104.00	16.12	803.8	14859	2624
MFP-0439	MFSR-054	113	115	3693	5539	662	1880	219.2	62.9	170.5	23.7	129.9	23.31	65.04	8.92	56.30	8.40	543.2	13085	2695
MFP-0440	MFSR-054	115	117	2705	6021	528	1462	188.4	54.9	154.5	23.5	134.2	24.31	68.23	9.46	60.50	8.95	547.5	11991	2148
MFP-0441	MFSR-054	117	119	3118	7544	596	1906	223.2	64.3	174.6	25.0	146.2	23.83	68.20	9.15	60.80	7.96	479.2	14447	2673
MFP-0442	MFSR-054	119	121	2152	5249	426	1194	151.8	45.8	119.2	18.6	107.9	20.39	63.12	9.98	72.00	11.27	440.1	10081	1746
MFP-0443	MFSR-054	121	123	3017	4867	591	1683	191.3	52.2	127.7	16.9	89.8	14.85	39.51	5.63	36.30	5.22	321.2	11059	2381
MFP-0444	MFSR-054	123	125	1538	5636	297	818	110.9	30.5	75.5	11.9	68.4	12.57	37.45	5.74	40.70	6.37	253.6	8942	1195
MFP-0445	MFSR-054	125	127	4596	5431	917	2601	284.3	76.6	180.1	23.6	116.6	18.55	47.81	6.50	42.00	5.97	403.6	14751	3659
MFP-0446	MFSR-054	127	129	4073	5762	772	2157	236.8	65.6	163.6	21.5	108.4	18.45	49.54	6.96	46.70	7.06	405.7	13894	3059
MFP-0448	MFSR-054	129	131	5166	4458	972	2776	300.2	81.0	199.1	26.2	132.6	21.88	57.31	7.86	51.40	7.43	489.2	14747	3907
MFP-0449	MFSR-054	131	133	2185	2721	413	1196	133.1	36.9	94.5	13.0	73.0	13.72	41.89	6.16	42.40	6.21	333.9	7310	1696
MFP-0450	MFSR-054	133	135	2272	5074	445	1234	145.3	39.8	95.9	13.6	76.0	14.12	42.89	6.38	45.10	6.45	325.8	9836	1769
MFP-0451	MFSR-054	135	137	2751	5370	503	1383	162.2	44.6	107.7	15.0	80.7	13.99	39.59	5.86	40.40	5.67	304.5	10826	1981
MFP-0452	MFSR-054	137	139	912	5998	182	492	70.4	20.7	47.7	7.9	46.1	8.43	25.65	3.93	26.80	3.85	177.0	8021	727
MFP-0453	MFSR-054	139	141	3957	7375	782	2100	233.1	61.6	146.5	19.6	104.4	18.00	50.71	6.96	47.10	6.47	396.0	15304	3006
MFP-0454	MFSR-054	141	143	2903	7293	540	1484	174.4	49.1	123.4	17.6	94.0	16.90	48.51	7.05	50.70	7.49	385.6	13194	2135
MFP-0455	MFSR-054	143	145	3680	8534	723	1919	236.9	66.3	165.1	23.7	129.5	23.02	65.45	9.32	64.80	9.61	505.4	16155	2795
MFP-0456	MFSR-054	145	147	2310	4178	421	1255	147.7	44.2	118.5	16.2	86.4	14.56	38.57	5.49	36.40	5.30	315.3	8994	1779
MFP-0457	MFSR-054	147	149	2193	3596	420	1186	142.3	40.6	105.2	14.6	77.8	12.89	35.87	4.97	33.70	5.13	286.0	8153	1698
MFP-0459	MFSR-054	149	151	1878	2581	344	1025	118.5	34.9	92.3	13.2	71.0	12.74	35.76	5.24	36.20	5.37	278.1	6530	1453
MFP-0460	MFSR-054	151	153	6776	3008	1104	3391	357.2	105.0	312.3	36.1	174.0	28.58	68.16	7.95	45.50	6.70	871.4	16291	4705
MFP-0461	MFSR-054	153	155	8738	2906	1300	4492	469.1	135.3	395.1	44.3	204.8	31.97	72.76	7.80	41.40	5.90	1041.8	19886	6041
MFP-0462	MFSR-054	155	157	6036	1384	1012	3171	329.1	95.9	278.1	31.7	144.7	23.22	53.33	5.63	30.70	4.32	714.7	13314	4360
MFP-0463	MFSR-054	157	159	5672	2045	876	2770	285.8	88.3	283.4	33.5	161.7	27.58	65.93	7.34	39.10	5.67	951.1	13313	3842
MFP-0464	MFSR-054	159	161	2313	2311	307	923	98.3	29.7	99.9	12.5	67.7	12.76	34.24	4.41	26.90	4.14	419.1	6664	1309
MFP-0465	MFSR-054	161	163	1771	1811	250	744	85.0	24.7	76.1	9.6	53.2	9.74	26.35	3.39	20.00	2.91	315.5	5202	1057
MFP-0467	MFSR-054	163	165	1333	1592	182	533	63.0	19.1	65.0	8.5	47.2	9.27	26.05	3.29	20.20	3.12	327.7	4232	771
MFP-0468	MFSR-054	165	167	2090	2194	284	1000	107.8	32.1	111.2	13.3	75.8	13.15	35.89	4.00	24.30	3.39	428.3	6417	1373

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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-early September 2026. • The HQ diamond core drilling program commenced on 15 June 2026 by Power Minerals Ltd. The fourth drillhole (MFSR-054) reached a total downhole depth of 253.55 metres. A total of 86 half-core samples from this drillhole were analysed by the SGS Geosol laboratory, Brazil. Sampling results are currently incomplete for the lower part (> 165m down hole) of the drillhole. This drillhole was oriented dipping -50° to the northeast. • 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 azimuth 226°. This drillhole was oriented dipping -50° to the northeast to provide modelling control. All cored drillholes will undergo downhole surveying upon completion.
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.

Criteria	JORC Code explanation	Commentary
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. • 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-metre interval. Seven of the MFSR-054 half-core samples were adjusted in length to accommodate geological boundaries. The shortest sample (MFP-0428) was 1.3 metres and the longest were the remaining 2.0 metre samples. All were crushed to <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 forth 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-054 were blindly submitted in three separate batches. Results for only the first two batches (PO2601183 and PO2601384) have been received. • 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-

Criteria	JORC Code explanation	Commentary
		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**

- Together, the two laboratory batches included high-grade REE CRM standards (OREAS 465b), medium-grade REE CRM standards (OREAS 464b) and low-grade CRM (OREAS 460b, 462) standards, along with blanks and blind duplicate samples. This is one QC sample for every 5.7 drillhole samples (or 15%). There are also four 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

Criteria	JORC Code explanation	Commentary
		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.

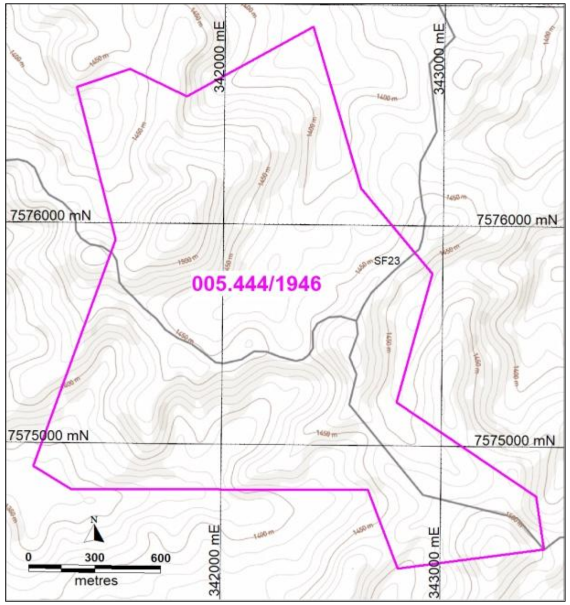
Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy 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 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-054
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

Criteria	JORC Code explanation	Commentary
		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 in the same city.
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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Morro do Ferro Project is wholly contained within the mining title ANM 005.444/1946, which covers the entire target area, as defined historically by radiometrics. The current holder is Mineracao Terras Raras SA (MTR). The title 005.444/1946 is considered a unique mining permit (‘*Manifesto de Mina*’) and is a real property as opposed to a mining concession. The owner has both surface land rights and mineral mining rights, and there is no expiration date, provided that appropriate taxes are paid. • Power Minerals Ltd has entered into a binding agreement to acquire the Morro do Ferro Project, contingent upon the successful completion of due diligence and certain exploration milestones. The company is not aware of any impediments that would hinder the transfer process. • The permit covers a total area of 300.72 hectares and is currently in good standing with the appropriate government authorities. Furthermore, there are no identified obstacles to operating within the designated project area. The site is approximately 13km southeast of the city of Poços de Caldas, in the southern part of the Brazilian state of Minas Gerais. It is approximately 200km north of the large Brazilian city of São Paulo.

Criteria	JORC Code explanation	Commentary
		
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project was discovered after investigating a significant radiometric anomaly found during regional aerial geophysical surveys. The first systematic exploration was in 1956 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 for uranium, together with five cross-cutting trenches sampled at 1m intervals. Due to the 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 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.

Criteria	JORC Code explanation	Commentary
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 800 km². 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.
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 are all HQ triple tube. 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.
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 noted. • 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 drillhole MFSR-054 averaged 1.9m, with a maximum of 2.0m and a minimum length of 1.3m.
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.
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 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 drill 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. Material appears to be not representative. • In 2026, SA Radiation (Adelaide) examined the entire 2012 and 2014 diamond core, and 2011 auger hole whole-rock geochemistry (n = 2885) from Morro do Ferro for Power Minerals. Using standard conversion of Th and U concentrations into NORM activity concentrations (Bq/g), it is assumed that all members of the relevant decay series are present in secular equilibrium and that isotopes are present in their natural ratios. The average values in the table below are a more relevant metric to use during the mining process, with a conservative scenario of 2 standard deviations applied to account for high NORM activity concentrations within the active mining zone. These values do not reresent any mineral processing activity.

Criteria	JORC Code explanation	Commentary
		(see radionuclide table below)
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.

Radionuclide	Average (Bq/g)	Median (Bq/g)	Conservative scenario (Bq/g)
Th-Nat	8.5	2.1	3.6
U-Nat	0.59	0.46	1.5
Th-Nat + U-Nat	9.1	2.7	37
Total Activity concentrations (inc. decay products)	94	30	377