Maiden Exploration Target Defined for the Morro do Ferro Rare Earths Project, Brazil

Highlights

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- Maiden Exploration Target defined at Morro do Ferro.
- This Exploration Target was commissioned to optimise the current drilling for the most efficient path to a potential Mineral Resource estimate
- The Exploration Target is reported in two components:
  - component supported directly by drilling to date and
  - a conceptual projection into tenure that has yet to be drilled, principally in the southern lobe, to a maximum 200 m step-out.
- The Exploration model is based on 169 historic and current drillholes, 3,241 assays over 5,696 m carrying the full rare earth suite, and drone LiDAR and integrated geophysical datasets.
- Historical assays are supported by 2026 verification sampling and three close-spaced twin holes; the limited evidence available does not indicate systematic recovery-related grade bias
- Nine diamond holes (MFSR-055 to MFSR-063; 1,158 m) within the modelled area remain unassayed and are excluded from the Exploration Target. Their results may materially affect the reported tonnage and grade in either direction.
- Drilling intersects high-grade material at surface on the Morro do Ferro hill.
- Drilling is ongoing at MDF with two rigs in operation, testing the projected southern extension and depth continuity ahead of a potential maiden JORC Mineral Resource estimate.

CAUTIONARY STATEMENT: The potential quantity and grade of the Exploration Target stated above is conceptual in nature. Insufficient exploration has been completed to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve and must not be construed as an estimate of Mineral Resources or Ore Reserves. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012).

Power Minerals Limited (ASX: PNN | OTCQB: PEIMF) ("Power" or "the Company") is pleased to announce a maiden Exploration Target at its Morro do Ferro (MDF) Rare Earth Project in southern Minas Gerais, Brazil.

Power has defined an Exploration Target of approximately **9.2 to 10.7 million tonnes at 7.8% to 9.2% TREO, with an estimated 1.3% to 1.6% MREO** at MDF, which represents a significant step in the MDF Project's development pathway.

The target provides a framework for optimising the current drilling program and for assessing continuity to support a maiden Mineral Resource estimate (MRE).

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Figure 1. *Location of Morro do Ferro Project, north of São Paulo, southern Brazil.*

Exploration Target

Grade shell	Component	Volume (Mm³)	Million Tonnes	Share
9.2% TREO	Supported by drilling	2.91	5.241	57%
	Projected extension	2.184	3.932	43%
	Total	**5.096**	**9.173**	**100%**
7.8% TREO	Supported by drilling	3.532	6.358	59%
	Projected extension	2.427	4.368	41%
	Total	**5.959**	**10.73**	**100%**

Supported by drilling: approximately 5.2 to 6.4 million tonnes at 7.8% to 9.2% TREO

Projected extension: approximately 3.9 to 4.4 million tonnes at the same grade range

Total Exploration Target: approximately 9.2 to 10.7 million tonnes at approximately 7.8% to 9.2% TREO, containing an estimated 1.3% to 1.6% MREO. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 1. *Morro do Ferro Exploration Target at an interpreted dry bulk density of 1.80 t/m³. The supported component is the volume within the modelled search distance of drillhole samples meeting the threshold. The projected extension is the additional volume generated by projecting that solid on trend and on plunge into ground that has not been drilled. The two*

grade shells are nested within the same body, so the higher tonnage corresponds to the lower grade. MREO is Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3, derived from a magnet ratio of 17.2% to 17.4% of TREO measured from drilling in this grade range.

The Exploration Target is reported as two components, so the degree of geological support is clear. Drilling constrains the supported component; the projected component extends the interpreted mineralised envelope along the 116° trend and 18° plunge into ground that has not been drilled, with a maximum 200 m step-out in the southern lobe. The projected component is inherently more uncertain and may not be realised.

Current Drill Program

Power is progressing a maiden diamond drilling program of 25 HQ core holes for ~4,000 m at MDF. Two rigs are currently operating, and drilling is ongoing. The program is expected to be completed in eight weeks.

Priority Project Status

The Company recently signed an agreement with the Government of the State of Minas Gerais, Brazil, for priority-project treatment of MDF. Under that agreement, environmental licensing is intended to follow the State's specialised pathway within the Minas Gerais State Secretariat for Environment and Sustainable Development (SEMAD), with technical assessments conducted by the state environment foundation FEAM. This provides broader Government engagement, supported by the Minas Gerais State Secretariat for Economic Development (SEDE) and Invest Minas, while ensuring all classification and licensing actions are published and reported in line with State legislative requirements.

Basis for the Exploration Target

The following disclosure is provided in accordance with ASX Listing Rule 5.6 and ASX Guidance Note 31.

Data used

The model uses the validated database as of 4 September 2026: 169 drillholes totalling 7,162.2 m, comprising 106 auger holes and 63 diamond holes. Whole-rock geochemical assays are available for 160 holes, yielding 3,241 samples over 5,696 m, covering the full rare earth suite used in grade modelling. Nine Power Minerals 2026 holes (MFSR-055 to MFSR-063; 1,158 m) within the modelled area still have assays pending and are excluded; MFSR-053 only has assays available down to 135 m, and the three individual assays at 183, 191.5 and 201 metres; and MFSR-054 only has assay results down to 167m. Intervals with samples pending are excluded. Excluded are the 10 samples from MFSR-054 released in the PNN ASX announcement dated 7 September 2026, as they arrived after the cut-off date. Although the Company has drilled 8% of the holes, its deeper holes represent 30% of the total metreage in the database. The drill data was terrain-corrected to the drone LiDAR model.

Campaign	Operator	Holes	Metres	Assay status
2011 auger	Prime Star Mineração	106	846.50	Assayed
2012 diamond core MFSR-01 to 18	Prime Star Mineração	18	2,007.74	Assayed

Campaign	Operator	Holes	Metres	Assay status
2014 diamond core MFSR-19 to 50	Prime Star Mineração	32	2,149.85	Assayed
2026 diamond core MFSR-051 to 063	Power Minerals	13	2,158.10	4 holes assayed, 9 pending
Total		169	7,162.19	

Table 2. *Drilling by campaign. The 2014 campaign was assayed across the 2014 and 2015 reporting years.*

Geological interpretation

Rare earth mineralisation occurs within a magnetite stockwork, breccia and vein system developed in deeply weathered nepheline syenite and phonolite at the eastern margin of the Poços de Caldas alkaline complex[1]. Major magnetite veins strike N50–60°W and dip 50–85°NE[2]. Mineralisation is hosted primarily by bastnäsite and cerianite, with minor monazite, and is strongly modified by supergene weathering[3]; more than 80% of recovered core is saprolite.

Modelling method and variography

Three-dimensional solids were constructed at 9.2% and 7.8% TREO as the union of search ellipsoids centred on qualifying intervals. A single 70 × 40 × 25 m search ellipse is applied to both lobes, oriented at 116° strike and 18° plunge. The shells are clipped to the LiDAR terrain surface, remain open at depth where drilling has not closed mineralisation, and are not interpolated with grade isosurfaces. The projected component was generated by extending the drilling-supported solid along the 116° trend and 18° plunge, to a maximum step-out of 200 m in the southern lobe, using fifteen geometric control positions to define the limit of the projection. No drilling exists at those positions and no assay data were created or assigned to them. The grade range reported against the projected component is the threshold range used to construct the shells. It is not an estimate of grade in ground that has not been drilled.

Volumes were calculated in cubic metres for closed shells and converted to tonnes using the density assumptions outlined below (see Bulk Density section).

Experimental variography on 2 m composites supports the search dimensions within the drilled ground, with TREO continuity ranges of about 133 m along strike, 79 m across strike and 56 m vertically, and a low nugget of about 6% of the sill. Variography does not validate the full 200 m southern projection; six of the eleven southern control positions lie beyond the measured 133 m along-strike range. The projected component is therefore reported separately and relies on geological, assay and geophysical evidence. No variogram model was used to estimate grade, and no kriging or other interpolation was applied in deriving the Exploration Target.

[1] Waber, N. (1992), "The supergene thorium and rare-earth element deposit at Morro do Ferro, Poços de Caldas, Minas Gerais, Brazil", Journal of Geochemical Exploration 45(1–3), pp 113–157.

[2] Wedow, Helmuth, Jr. (1967), "The Morro de Ferro thorium and rare-earth ore deposit", U.S. Geological Survey Bulletin 1185–D, 34 p.

[3] Gomes, C. de B. et al. (2023), "A review of mineral assemblages of agpaitic rocks from the Poços de Caldas alkaline massif, southeastern Brazil", Brazilian Journal of Geology, 53(2).

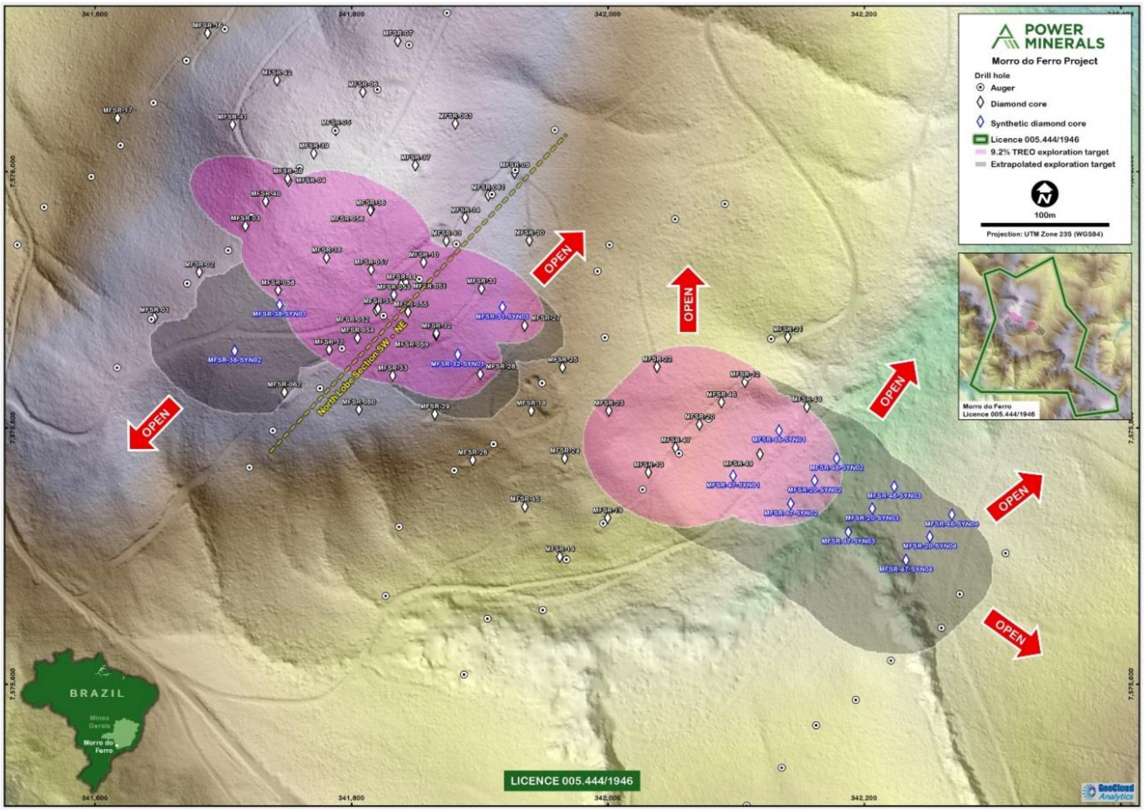

Figure 2. *Drill hole location plan. The 9.2% TREO grade shell defining the Exploration Target is shown in pink over a drone LiDAR hillshade. Auger and diamond core collars are shown, together with the positions (providing geometric control) that define the limit of the projected extension; no drilling has occurred at these positions, and no assay data have been assigned to them. Grid UTM Zone 23S (WGS84). Modelling by GeoCloud Analytics.*

Southern Lobe – Projection and Geological Support

Across much of the project, drilling has not closed off the mineralised envelope; drill holes have stopped short, leaving it untested. The northern lobe remains predominantly drilling-supported, with projection accounting for approximately 24% of its volume at the 9.2% shell and 25% at the 7.8% shell. The less densely drilled southern lobe has a greater projection, with approximately 62% of its modelled volume projected at both thresholds. Testing this interpretation is therefore a priority for the current drill program.

The southern projection is supported by four independent observations:

- UAV-integrated geophysical dataset continues and broadens across the projected area and correlates strongly with TREO grade (+0.87 across 3,241 samples; +0.94 for hole averages);
- the mineralised veins dip northeast, while MFSR-48 and MFSR-49 reach only about 26 m vertical depth, compared with >9% TREO mineralisation to 76 m vertical depth in the northern lobe;
- some western drilling is oblique to the interpreted trend; and
- prospective mineralised positions crop out along strike towards the southeast.

Assay data also support the interpreted down-dip asymmetry. In the southern lobe, material 30–60 m northeast of the modelled axis averages 2.66% TREO, compared with 1.20% TREO at the equivalent distance southwest. The northern lobe shows the same pattern, with 2.25% versus 1.23% TREO. High-grade mineralisation falls sharply beyond 60 m across strike, supporting the lateral limits used in the model, while leaving the system open along trend and down-plunge.

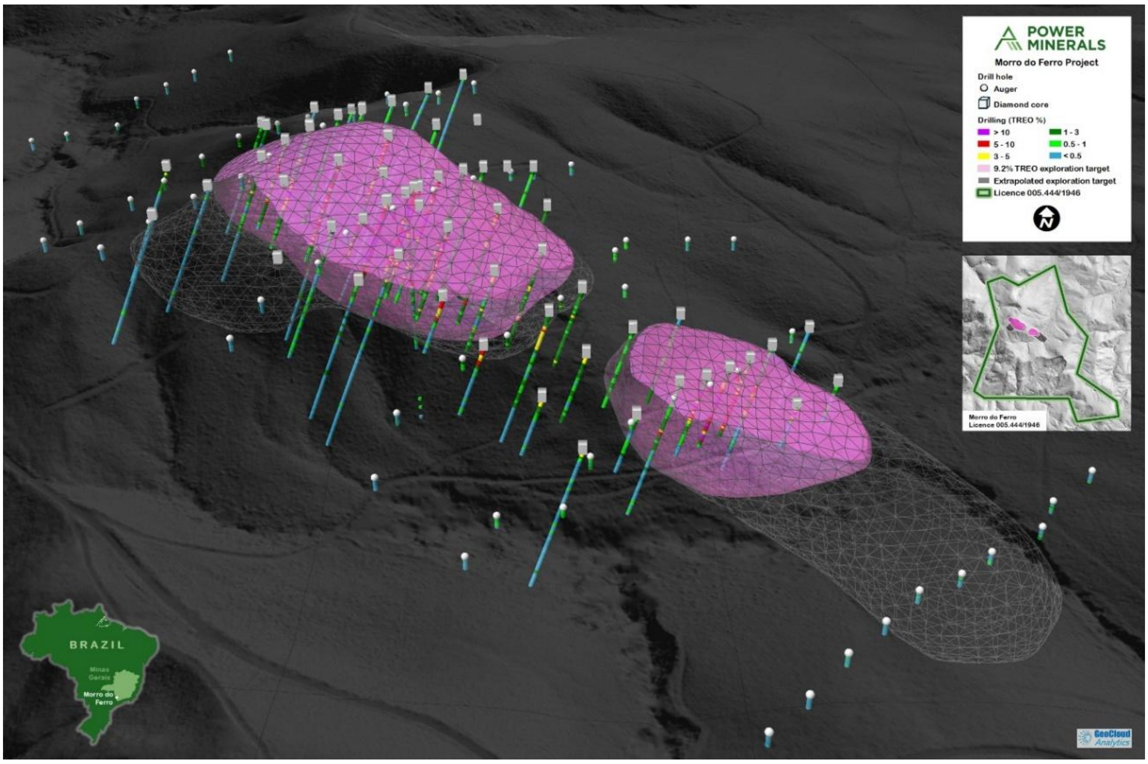

Figure 3. *Three-dimensional view of the 9.2% TREO grade shell looking north-northeast, with drillhole traces coloured by TREO. The northern and southern lobes are shown in their modelled positions relative to topography.*

The southern lobe is a deterministic projection and is relatively insensitive to the grade threshold because overlapping search envelopes merge into a largely continuous solid. Its volume changes by only 0.9% between the 9.2% and 7.8% cases, from approximately 2.48 to 2.51 million m³, whereas the northern lobe increases by about 32%. The Exploration Target range is therefore driven principally by the grade-responsive northern lobe. The southern volume is not an estimate of material above the stated threshold; it is the volume of ground within the modelled zone of influence of qualifying intervals, with no allowance for internal dilution.

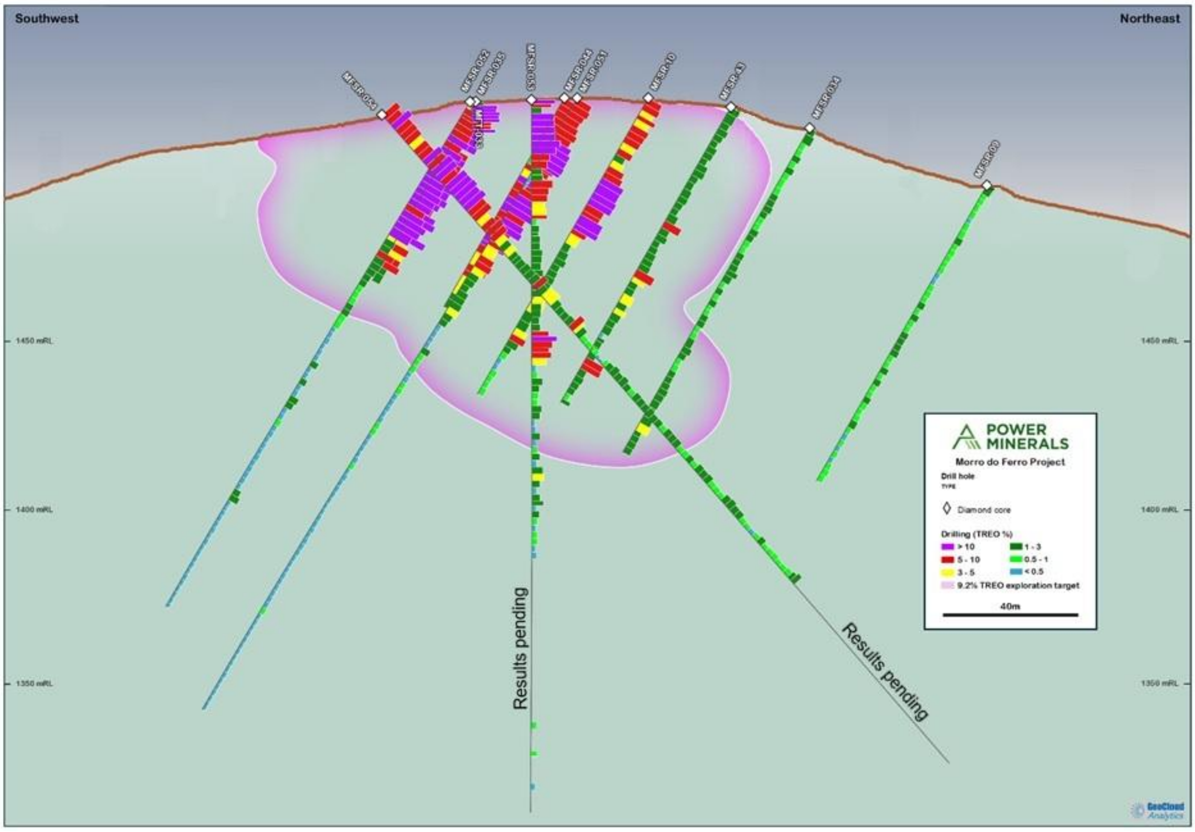

Figure 4. *Representative cross sections through the northern lobe, showing drillhole traces coloured by TREO against the modelled grade shell. Results for the last 10 samples (19 m) in MFSR-054 (ASX announcement 7 September 2026) were excluded.*

Bulk Density

Prime Star completed 406 Archimedes bulk-density measurements on diamond core across the weathering profile, yielding an average dry bulk density of 1.68 t/m³. This is independently supported by Waber's (1992) reported 41% porosity and normative mineralogy from 3,251 whole-rock samples, which yield a calculated dry bulk density of 1.681 t/m³.

Density increases with TREO grade as the proportion of dense iron oxides and rare earth minerals rises. Calculated dry bulk density increases from about 1.60 t/m³ below 0.5% TREO to 1.79 t/m³ at 7.8–9.2% TREO and 1.83 t/m³ above 9.2% TREO. A dry bulk density of 1.80 t/m³ has therefore been applied to both shells. This does not replace the measured 1.68 t/m³ average for the full weathering profile; it reflects the higher density of the higher-grade material that comprises the target. The 1.80 t/m³ figure is calculated from normative mineralogy at an assumed uniform porosity of 41%, not measured. No Archimedes measurement within the 7.8% to 9.2% or above 9.2% TREO classes is reported, and additional density measurements within the high-grade shells are included in the planned programme below. Applying the measured whole-profile average of 1.68 t/m³ would reduce the Exploration Target to approximately 8.6 to 10.0 million tonnes.

TREO class	Metres	Fe_2O_3 (%)	REE minerals (%)	Grain density (t/m³)	Dry bulk density at 41% porosity
Below 0.5%	1,985	8.4	0.3	2.71	1.60
0.5 – 1.0%	1,282	15.6	0.7	2.85	1.68
1 – 2%	1,084	18.4	1.4	2.91	1.72
2 – 3%	382	20.0	2.4	2.96	1.75
3 – 5%	355	20.7	3.9	3.00	1.77
5 – 7.8%	279	19.9	6.1	3.00	1.77
7.8 – 9.2%	83	19.8	8.5	3.04	1.79
Above 9.2%	246	19.9	12.3	3.10	1.83

Table 3. *Calculated grain density and implied dry bulk density by TREO class, derived from normative mineralogy based on the complete geochemical database. Grain density is calculated by additive volume from normative kaolinite, gibbsite, potassium feldspar, goethite, hematite, anatase, pyrolusite, apatite, albite and rare earth minerals (Waber, 1992).*

Data Validation and Grade Support

Verification sampling reported on 28 April 2026 showed close agreement with the historical assays, as set out in Table 4, and all certified reference materials and blind duplicates were within acceptable limits.

Drillhole	Interval (m)	Original TREO	Verification TREO	Original MREO	Verification MREO
MFSR-44	14 – 16	24.13%	24.11%	2.84%	2.61%
MFSR-44	18 – 19.65	14.03%	13.75%	1.58%	1.52%
MFSR-44	48 – 49.35	14.33%	14.25%	2.58%	2.39%
MFSR-12	52 – 54	4.91%	4.97%	0.97%	0.89%
MFSR-12	56 – 58	2.78%	2.61%	0.60%	0.53%
MFSR-18	36 – 38	1.22%	1.66%	0.39%	0.50%

Table 4. *Verification results against the original historical assays, as reported on 28 April 2026. MREO is* $Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3$.

Core recovery is a key consideration because more than 80% of recovered core is saprolite, and grade peaks within the weathered profile. Recovery was recorded during the 2012 and 2014 programs, but a recovery-versus-grade analysis has not yet been completed. The 2026 program uses wireline triple-tube equipment, with recovery and sampling factors systematically recorded.

Three 2026 triple-tube holes were twinned with historical holes within 4 m. Over matched intervals, MFSR-051 returned 7.37% TREO versus 8.00% in MFSR-44; MFSR-052 returned 9.09% versus 8.92% in MFSR-35; and MFSR-50 returned 2.99% versus 3.47% in MFSR-04, a mean offset of −6.6%. For MFSR-04, the 3.47% historical comparison is calculated over the common 0.0–80.5 m interval; the longer 0.0–95.0 m reported intercept averages 3.07% TREO because it includes lower-grade material below the depth of the twin. The limited twin dataset does not indicate systematic recovery-related grade bias.

2026 twin	Historical hole	Matched interval	Twin TREO	Historical TREO	Difference
MFSR-051	**MFSR-44**	**0.0 – 70.9 m**	**7.37%**	**8.00%**	**−8%**
MFSR-052	**MFSR-35**	**0.0 – 60.9 m**	**9.09%**	**8.92%**	**+2%**
MFSR-50	**MFSR-04**	**0.0 – 80.5 m**	**2.99%**	**3.47%**	**−14%**

Table 5. *Twin-hole comparison. Each pair is compared over the interval common to both holes, which is the full depth of the shorter hole. Grades are length-weighted over that interval. Mean offset −6.6%.*

At a 5.0% TREO cut-off, closer to the shell thresholds, drilling returns 697.7 m at 8.30% TREO and 1.436% MREO across 56 intercepts in 31 holes. The northern and southern lobes return comparable grades of 8.29% and 8.37% TREO, respectively, supporting the use of the same grade range across both lobes, while recognising that the southern lobe is less densely drilled.

Basis	Intercepts	Holes	Metres	TREO (%)	MREO (%)
Intercepts at 1.0% TREO cut-off	**161**	**98**	**2,678.7**	**3.53**	**0.649**
Intercepts at 5.0% TREO cut-off	**56**	**31**	**697.7**	**8.30**	**1.436**
Exploration Target grade range	**—**	**—**	**—**	**7.8 – 9.2**	**1.3 – 1.6**

Table 6. *Intercept grades at two cut-offs compared with the reported Exploration Target grade range. Both intercept sets allow up to 4 m of internal dilution, a 2 m minimum length for diamond core, and no minimum length for auger holes.*

Derivation of the MREO range

MREO has not been modelled separately. It is derived from the measured magnet-rare-earth ratio in material of comparable tenor, approximately 17.2–17.4% of TREO within the 7.8–9.2% shells, compared with 18.2% across all drilling. Using the deposit-wide ratio would overstate MREO within the Exploration Target by about 5%. The basket is light-REE dominant, while the proportion of magnet and heavy rare earths increases with depth as cerium becomes progressively depleted through the weathering profile.

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Geophysical support for the mineralised envelope

UAV-integrated geophysical surveying over approximately 8 km² independently supports the interpreted mineralised trend. The deposit lies within a broad 900 × 700 m magnetic anomaly formed by northwest-trending magnetite bodies, consistent with the 116° model orientation. The radiometric image shows a discrete surface aureole, and radiometric response correlates strongly with TREO grade. However, radiometrics sample only the shallow surface and may be locally masked where recent drainage-related transported cover overlies or reworks the mineralised surface; radiometric gaps therefore do not, on their own, demonstrate geological closure or mineralisation at depth.

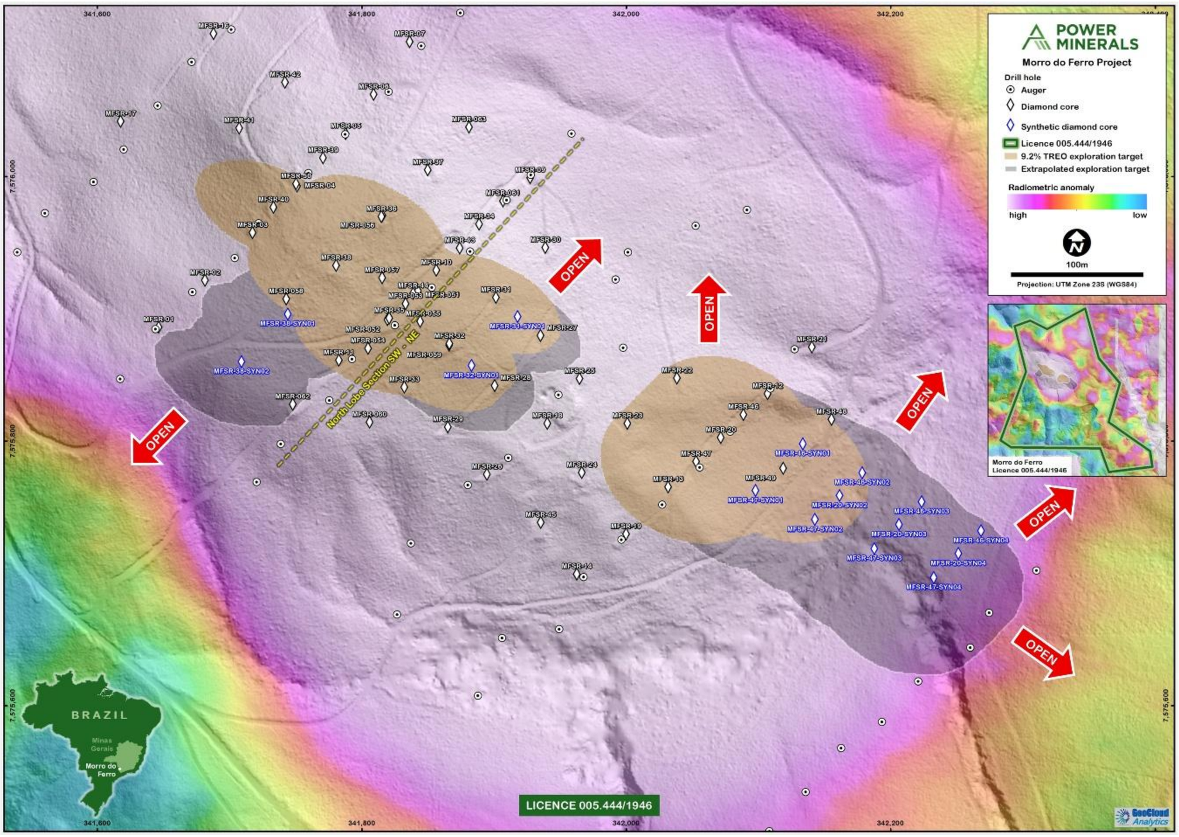

Figure 5. *Radiometric response from the UAV survey, theta-filtered, over the vertical integral of the analytic signal of the UAV magnetic data. The main deposit is clearly anomalous relative to the rest of the survey area and displays a discrete radiometric aureole.*

Two targets outside the modelled Exploration Target have been identified at MFT-088 and MFT-070, each supported by coincident structural, magnetic and/or radiometric features. These targets are separate from the reported Exploration Target and will be tested by future drilling.

Planned exploration and timeframe

The following programme is provided in accordance with ASX Listing Rule 5.6, and clause 17 of the JORC Code (2012), which requires the proposed exploration activities designed to test the validity of the Exploration Target to be detailed and the timeframe within which those activities are expected to be completed to be specified.

Activity	Purpose	Indicative timing
Complete assaying of MFSR-054 to MFSR-063	Complete MFSR-054 below 167 m and MFSR-055 to MFSR-063 within the modelled area	Third Quarter 2026
Deep diamond core drilling (>200 m)	Test depth and projected extensions, particularly the southern lobe	Third-fourth Quarter 2026
Aircore drilling on the untested margins	Close historical auger traverse spacing of 250 to 480 m	Fourth Quarter 2026
Diamond drilling of targets DDH-001 and DDH-002	Test the MFT-088 and MFT-070 geophysical targets	Fourth Quarter 2026
Additional bulk density work	Extend the existing 406 measurements into the high-grade shell specifically	Fourth Quarter 2026
Lithological and weathering logging compilation	Constrain the base of the saprolite profile within the model	Fourth Quarter 2026
Metallurgical testwork	Build on the three preliminary programmes run between 2012 and 2016	Fourth Quarter 2026
Maiden Mineral Resource estimate	Assess whether the expanded dataset supports a maiden Mineral Resource estimate	Fourth Quarter 2026 to First Quarter 2027

Estimated cost of the programme: AUS $2,800,000 for drilling and analyses. PNN will fund the proposed work programme from its existing cash reserves.

The planned program includes completion of outstanding assays, deep diamond and RC drilling of the projected extensions, aircore drilling on untested margins, testing of the MFT-088 and MFT-070 geophysical targets, additional high-grade bulk-density measurements, lithological and weathering compilation, and further metallurgical testwork. Subject to results, Power intends to assess whether the expanded dataset is sufficient to support a maiden Mineral Resource estimate.

Authorised for release by the Board of Power Minerals Limited.

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Competent Person statement

The information in this announcement that relates to Exploration Results and the Exploration Target is based on, and fairly represents, information and supporting documentation compiled, reviewed and interpreted by Mr Jonathan King, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr King is a Director of Geoimpact Pty Ltd, an independent geological consultancy engaged by Power Minerals Limited to provide geological consulting services. Mr King is not an employee of Power Minerals Limited and has no material interest in the Company or the Project other than professional fees payable to Geoimpact Pty Ltd for services provided.

Mr King has reviewed the information provided by the Company and has undertaken such assessment and validation as he considers appropriate for the purposes of the Exploration Results and Exploration Target reported in this announcement.

Mr King has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities 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 (JORC Code). Mr King takes responsibility for the form and context in which the Exploration Target appears in this announcement.

Mr King has given his prior written consent to the inclusion in this announcement of the matters based on his information and supporting documentation in the form and context in which they appear.

This announcement refers to exploration results previously released on the ASX in announcements dated 5 March 2026, 8 April 2026, 13 April 2026, 27 April 2026, 28 April 2026, 20 July 2026, 31 July 2026, 24 August 2026, 4 September 2026, and 7 September 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements; 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; and that the form and context in which the Competent Person's findings are presented have not been materially modified.

Additional disclosures

Tenement

The Morro do Ferro Project is wholly contained within mining title ANM 005.444/1946, a unique mining permit (Manifesto de Mina) covering approximately 300.72 hectares, located about 13 km southeast of the city of Poços de Caldas in the southern State of Minas Gerais. The title is real property rather than a mining concession; the holder has both surface land and mineral mining rights, and there is no expiry date, provided appropriate taxes are paid. The title is in good standing, and the Company is not aware of any impediments to operating within the project area.

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) = $Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3$.
Both are expressed as percentages of the whole rock.

Forward-looking statements

This announcement contains forward-looking statements, including statements regarding the Exploration Target and the Company's planned exploration activities. Forward-looking statements are based on assumptions and contingencies subject to change without notice and involve known and unknown risks and uncertainties. Actual results may differ materially. The Company undertakes no obligation to update these statements except as required by law.

Appendix 1: Complete Hole-By-Hole Summary

Significant intercept listing — all drillholes

1.0% TREO cut-off, up to 4 m internal dilution. A 2 m minimum length is applied to diamond core; no minimum length is applied to auger holes, which are sampled at 1 m over a total depth of 5 to 10 m. Drillhole database as at 4 September 2026.

Summary

	Holes	Intercepts	Downhole metres	TREO (%)	MREO (%)
Diamond core (2 m minimum)	51	111	2,505.2	3.57	0.664
Auger (no minimum)	47	50	173.5	3.07	0.439
Total	**98**	**161**	**2,678.7**	**3.53**	**0.649**

Table A. *Intercept summary. Grades are weighted by downhole intercept length.*

A further 62 assayed drillholes returned no intercept above the 1.0% TREO cut-off and are listed in Table C. Two drillholes completed in 2026 are only partly assayed (MFSR-053 and MFSR-054), and nine diamond holes completed remain unassayed and are excluded: MFSR-055, MFSR-056, MFSR-057, MFSR-058, MFSR-059, MFSR-060, MFSR-061, MFSR-062, MFSR-063. The results for the lower ten samples from MFSR-054 contained in the ASX announcement dated 7 September 2026 were received by the company after 4 September 2026 and are excluded.

All From, To and Length values are downhole distances. True width is not known. The estimated true width column applies the sine of the hole dip and assumes a flat-lying mineralised horizon; it is indicative only and should not be relied upon where mineralisation is vein-controlled. Grades are length-weighted over the intercept, including any internal dilution below the cut-off. No upper or lower grade truncation has been applied.

Table B. *Significant intercepts — 1.0% TREO cut-off*

Removing the minimum length requirement from the auger holes adds 26 one-metre intercepts and lifts the auger contribution from 24 intercepts in 24 holes to 50 intercepts in 47 holes. Diamond core is unchanged.

Hole ID	Hole type	From (m)	To (m)	Downhole length (m)	Est. true width (m)	TREO (%)	MREO (%)	NdPr oxide (%)	Samples
MFSR-03	Diamond Core	0.0	33.9	33.9	29.4	1.94	0.498	0.479	17
MFSR-03	Diamond Core	51.5	57.5	6.0	5.2	1.14	0.232	0.221	3
MFSR-04	Diamond Core	0.0	95.0	95.0	82.3	3.07	0.631	0.606	48
MFSR-05	Diamond Core	19.7	29.0	9.3	8.1	1.36	0.312	0.302	5
MFSR-05	Diamond Core	54.3	56.3	2.0	1.7	1.17	0.187	0.180	1
MFSR-05	Diamond Core	63.5	78.0	14.5	12.6	1.36	0.275	0.265	7
MFSR-05	Diamond Core	84.0	94.0	10.0	8.7	1.49	0.377	0.366	5
MFSR-05	Diamond Core	99.7	116.0	16.3	14.1	1.18	0.341	0.332	7
MFSR-05	Diamond Core	123.8	137.4	13.6	11.8	1.10	0.220	0.207	7
MFSR-05	Diamond Core	161.0	163.0	2.0	1.7	1.09	0.247	0.237	1
MFSR-06	Diamond Core	16.5	18.5	2.0	1.7	1.05	0.193	0.185	1
MFSR-06	Diamond Core	22.6	24.6	2.0	1.7	1.09	0.063	0.059	1
MFSR-06	Diamond Core	31.4	35.9	4.6	4.0	1.37	0.317	0.303	2
MFSR-06	Diamond Core	84.3	88.6	4.3	3.8	1.12	0.349	0.338	2
MFSR-07	Diamond Core	75.0	77.5	2.5	2.2	1.16	0.252	0.241	1
MFSR-07	Diamond Core	113.8	122.7	8.9	7.7	0.99	0.184	0.176	4
MFSR-07	Diamond Core	192.0	198.0	6.0	5.2	1.00	0.223	0.215	3

Hole ID	Hole type	From (m)	To (m)	Downhole length (m)	Est. true width (m)	TREO (%)	MREO (%)	NdPr oxide (%)	Samples
MFSR-09	Diamond Core	0.0	2.9	2.9	2.5	1.34	0.029	0.026	1
MFSR-09	Diamond Core	17.5	19.8	2.3	1.9	1.11	0.116	0.109	1
MFSR-09	Diamond Core	39.3	73.5	34.2	29.6	0.93	0.180	0.168	17
MFSR-09	Diamond Core	79.5	82.0	2.5	2.2	1.13	0.279	0.264	1
MFSR-10	Diamond Core	0.0	86.0	86.0	74.5	5.72	1.066	1.032	41
MFSR-11	Diamond Core	0.0	2.1	2.1	1.8	1.14	0.036	0.032	1
MFSR-11	Diamond Core	16.9	23.2	6.3	5.5	1.32	0.188	0.179	3
MFSR-12	Diamond Core	17.5	58.0	40.5	35.1	3.47	0.786	0.748	19
MFSR-13	Diamond Core	25.1	49.6	24.4	21.2	2.32	0.471	0.442	13
MFSR-13	Diamond Core	63.0	65.0	2.0	1.7	1.18	0.178	0.165	1
MFSR-14	Diamond Core	0.0	3.4	3.4	2.9	2.74	0.163	0.153	2
MFSR-14	Diamond Core	87.9	90.0	2.1	1.8	1.15	0.125	0.121	1
MFSR-15	Diamond Core	90.0	92.0	2.0	1.7	2.75	0.440	0.425	1
MFSR-16	Diamond Core	4.0	14.0	10.0	8.7	1.56	0.351	0.344	5
MFSR-16	Diamond Core	19.7	29.0	9.4	8.1	0.95	0.138	0.134	5
MFSR-16	Diamond Core	35.0	54.0	19.0	16.5	0.97	0.164	0.157	9
MFSR-17	Diamond Core	0.0	18.4	18.4	15.9	2.19	0.259	0.248	10
MFSR-18	Diamond Core	0.0	29.0	29.0	25.1	3.34	0.389	0.374	14
MFSR-18	Diamond Core	36.0	38.0	2.0	1.7	1.22	0.386	0.376	1
MFSR-18	Diamond Core	50.5	54.5	4.0	3.5	1.24	0.348	0.336	2

Hole ID	Hole type	From (m)	To (m)	Downhole length (m)	Est. true width (m)	TREO (%)	MREO (%)	NdPr oxide (%)	Samples
MFSR-18	Diamond Core	60.5	72.5	12.0	10.4	1.29	0.417	0.407	6
MFSR-19	Diamond Core	2.0	7.5	5.5	4.7	1.25	0.089	0.084	3
MFSR-19	Diamond Core	26.0	28.0	2.0	1.7	1.12	0.224	0.210	1
MFSR-20	Diamond Core	0.0	58.5	58.5	50.6	7.26	1.337	1.284	29
MFSR-21	Diamond Core	16.0	18.0	2.0	1.7	1.04	0.175	0.167	1
MFSR-22	Diamond Core	9.5	14.0	4.5	3.9	1.05	0.183	0.175	2
MFSR-22	Diamond Core	22.0	31.0	9.0	7.8	1.68	0.547	0.529	5
MFSR-22	Diamond Core	37.0	70.1	33.1	28.7	1.75	0.472	0.456	16
MFSR-23	Diamond Core	0.0	11.0	11.0	9.5	1.22	0.207	0.200	5
MFSR-23	Diamond Core	16.6	23.0	6.4	5.5	1.86	0.254	0.244	3
MFSR-23	Diamond Core	33.0	35.7	2.6	2.3	1.42	0.401	0.384	1
MFSR-23	Diamond Core	40.0	44.0	4.0	3.5	1.37	0.350	0.334	2
MFSR-23	Diamond Core	48.2	50.7	2.5	2.2	1.18	0.208	0.201	1
MFSR-24	Diamond Core	0.0	16.0	16.0	13.9	1.88	0.222	0.213	7
MFSR-24	Diamond Core	26.0	30.0	4.0	3.5	1.16	0.217	0.210	2
MFSR-24	Diamond Core	41.0	50.9	9.9	8.6	1.29	0.440	0.430	5
MFSR-25	Diamond Core	0.0	60.0	60.0	52.0	1.66	0.385	0.372	29
MFSR-26	Diamond Core	0.0	14.2	14.2	12.3	4.79	0.428	0.410	7
MFSR-27	Diamond Core	0.0	70.1	70.1	60.7	1.82	0.457	0.443	34
MFSR-28	Diamond Core	0.0	14.5	14.5	12.6	1.85	0.230	0.220	7

Hole ID	Hole type	From (m)	To (m)	Downhole length (m)	Est. true width (m)	TREO (%)	MREO (%)	NdPr oxide (%)	Samples
MFSR-28	Diamond Core	24.0	32.0	8.0	6.9	1.82	0.587	0.564	4
MFSR-28	Diamond Core	42.0	60.8	18.8	16.2	1.64	0.466	0.452	8
MFSR-29	Diamond Core	0.0	16.9	16.9	14.6	4.85	0.360	0.341	8
MFSR-30	Diamond Core	0.0	32.0	32.0	27.7	1.83	0.363	0.350	16
MFSR-30	Diamond Core	46.0	52.0	6.0	5.2	1.33	0.321	0.305	3
MFSR-30	Diamond Core	64.0	72.0	8.0	6.9	1.09	0.222	0.210	4
MFSR-31	Diamond Core	0.0	89.0	89.0	77.1	3.04	0.716	0.695	43
MFSR-32	Diamond Core	0.0	68.0	68.0	58.9	4.66	0.925	0.899	34
MFSR-33	Diamond Core	0.0	26.0	26.0	22.5	2.82	0.251	0.238	13
MFSR-34	Diamond Core	0.0	4.9	4.9	4.2	1.64	0.337	0.325	2
MFSR-34	Diamond Core	9.0	15.0	6.0	5.2	1.23	0.219	0.210	3
MFSR-34	Diamond Core	22.0	110.1	88.1	76.3	1.32	0.241	0.231	44
MFSR-35	Diamond Core	0.0	60.9	60.9	52.7	8.92	1.467	1.421	30
MFSR-36	Diamond Core	0.0	100.1	100.0	86.6	3.98	0.769	0.743	48
MFSR-37	Diamond Core	0.0	2.0	2.0	1.7	1.04	0.242	0.233	1
MFSR-37	Diamond Core	17.0	19.0	2.0	1.7	1.12	0.163	0.158	1
MFSR-37	Diamond Core	34.2	83.0	48.8	42.3	1.33	0.250	0.241	24
MFSR-37	Diamond Core	91.0	103.0	12.0	10.4	1.53	0.368	0.355	6
MFSR-38	Diamond Core	0.0	68.0	68.0	58.9	5.01	0.735	0.711	34
MFSR-39	Diamond Core	0.0	2.9	2.9	2.5	1.25	0.145	0.138	1

Hole ID	Hole type	From (m)	To (m)	Downhole length (m)	Est. true width (m)	TREO (%)	MREO (%)	NdPr oxide (%)	Samples
MFSR-39	Diamond Core	14.0	27.0	13.0	11.3	1.20	0.153	0.146	6
MFSR-39	Diamond Core	33.0	41.0	8.0	6.9	1.32	0.333	0.324	4
MFSR-39	Diamond Core	47.0	59.0	12.0	10.4	1.18	0.224	0.216	6
MFSR-39	Diamond Core	71.0	85.0	14.0	12.1	1.44	0.408	0.397	7
MFSR-40	Diamond Core	0.0	65.0	65.0	56.3	2.99	0.589	0.570	32
MFSR-41	Diamond Core	0.0	12.4	12.4	10.7	1.90	0.325	0.314	6
MFSR-41	Diamond Core	31.0	35.0	4.0	3.5	1.20	0.275	0.265	2
MFSR-41	Diamond Core	40.0	60.2	20.2	17.5	1.67	0.343	0.333	10
MFSR-42	Diamond Core	27.0	29.0	2.0	1.7	1.19	0.242	0.233	1
MFSR-42	Diamond Core	40.0	42.8	2.8	2.4	1.26	0.227	0.218	1
MFSR-42	Diamond Core	47.0	55.0	8.0	6.9	1.49	0.359	0.346	4
MFSR-42	Diamond Core	65.0	80.6	15.5	13.5	1.44	0.394	0.379	8
MFSR-43	Diamond Core	0.0	100.3	100.3	86.9	2.42	0.547	0.527	49
MFSR-44	Diamond Core	0.0	70.9	70.9	61.4	8.00	1.276	1.237	34
MFSR-45	Diamond Core	0.0	9.0	9.0	7.8	2.53	0.064	0.058	5
MFSR-46	Diamond Core	6.5	60.0	53.5	46.3	5.94	1.157	1.111	28
MFSR-47	Diamond Core	0.0	2.0	2.0	1.7	1.44	0.168	0.160	1
MFSR-47	Diamond Core	7.0	40.0	33.1	28.6	5.68	1.203	1.153	16
MFSR-48	Diamond Core	4.0	6.1	2.1	1.8	1.01	0.045	0.040	1
MFSR-49	Diamond Core	0.0	9.5	9.5	8.2	5.60	0.859	0.821	4

Hole ID	Hole type	From (m)	To (m)	Downhole length (m)	Est. true width (m)	TREO (%)	MREO (%)	NdPr oxide (%)	Samples
MFSR-49	Diamond Core	22.0	24.0	2.0	1.7	1.27	0.465	0.454	1
MFSR-50	Diamond Core	0.0	17.0	17.0	14.7	1.71	0.247	0.236	9
MFSR-50	Diamond Core	23.0	80.5	57.5	49.8	3.60	0.743	0.719	30
MFSR-051	Diamond Core	0.0	25.4	25.4	22.0	9.48	1.332	1.287	14
MFSR-051	Diamond Core	31.0	78.0	47.0	40.7	6.20	1.120	1.084	24
MFSR-051	Diamond Core	86.0	88.0	2.0	1.7	1.64	0.310	0.296	1
MFSR-052	Diamond Core	0.0	63.0	63.0	54.6	8.59	1.478	1.433	32
MFSR-052	Diamond Core	69.0	73.0	4.0	3.5	1.18	0.225	0.214	2
MFSR-052	Diamond Core	89.0	105.0	16.0	13.9	0.86	0.109	0.102	8
MFSR-052	Diamond Core	133.0	137.0	4.0	3.5	1.54	0.209	0.202	2
MFSR-053	Diamond Core	0.0	123.0	123.0	123.0	3.89	0.742	0.716	65
MFSR-054	Diamond Core	0.0	88.0	88.0	67.4	6.33	1.194	1.158	45
MFSR-054	Diamond Core	99.0	145.0	46.0	35.2	1.28	0.257	0.243	23
MFSR-054	Diamond Core	151.0	159.0	8.0	6.1	1.57	0.474	0.453	4
MFT-005	Auger	6.0	7.0	1.0	1.0	1.12	0.060	0.054	1
MFT-006	Auger	2.0	3.0	1.0	1.0	1.05	0.169	0.155	1
MFT-008	Auger	0.0	1.0	1.0	1.0	1.04	0.055	0.051	1
MFT-011	Auger	0.0	2.0	2.0	2.0	1.36	0.032	0.029	2
MFT-012	Auger	0.0	8.5	8.5	8.5	1.80	0.142	0.134	9
MFT-013	Auger	0.0	9.0	9.0	9.0	1.77	0.222	0.213	9

Hole ID	Hole type	From (m)	To (m)	Downhole length (m)	Est. true width (m)	TREO (%)	MREO (%)	NdPr oxide (%)	Samples
MFT-014	Auger	2.0	8.0	6.0	6.0	1.32	0.264	0.252	6
MFT-015	Auger	0.0	1.0	1.0	1.0	1.22	0.043	0.039	1
MFT-016	Auger	4.0	5.0	1.0	1.0	1.34	0.140	0.134	1
MFT-017	Auger	0.0	1.0	1.0	1.0	1.06	0.080	0.076	1
MFT-023	Auger	0.0	10.0	10.0	10.0	2.26	0.636	0.617	10
MFT-024	Auger	0.0	5.0	5.0	5.0	1.06	0.097	0.090	5
MFT-025	Auger	5.0	7.0	2.0	2.0	1.19	0.260	0.250	2
MFT-026	Auger	1.0	7.0	6.0	6.0	0.91	0.262	0.255	6
MFT-027	Auger	2.0	3.0	1.0	1.0	1.67	0.164	0.155	1
MFT-028	Auger	9.0	10.0	1.0	1.0	1.38	0.224	0.216	1
MFT-032	Auger	0.0	1.0	1.0	1.0	1.12	0.028	0.024	1
MFT-033	Auger	0.0	9.0	9.0	9.0	11.77	1.720	1.669	9
MFT-034	Auger	0.0	10.0	10.0	10.0	7.19	0.918	0.887	10
MFT-035	Auger	0.0	10.0	10.0	10.0	1.97	0.323	0.309	10
MFT-036	Auger	0.0	1.0	1.0	1.0	1.11	0.029	0.027	1
MFT-037	Auger	0.0	1.0	1.0	1.0	1.45	0.031	0.028	1
MFT-041	Auger	0.0	4.0	4.0	4.0	2.21	0.163	0.155	4
MFT-041	Auger	9.0	10.0	1.0	1.0	1.03	0.091	0.086	1
MFT-042	Auger	0.0	10.0	10.0	10.0	2.29	0.259	0.248	10
MFT-043	Auger	0.0	10.0	10.0	10.0	2.66	0.272	0.259	10

Hole ID	Hole type	From (m)	To (m)	Downhole length (m)	Est. true width (m)	TREO (%)	MREO (%)	NdPr oxide (%)	Samples
MFT-045	Auger	0.0	10.0	10.0	10.0	1.02	0.140	0.133	10
MFT-046	Auger	0.0	2.0	2.0	2.0	1.24	0.053	0.050	2
MFT-046	Auger	7.0	8.0	1.0	1.0	1.73	0.284	0.273	1
MFT-047	Auger	0.0	2.0	2.0	2.0	1.23	0.050	0.046	2
MFT-050	Auger	0.0	1.0	1.0	1.0	1.50	0.220	0.209	1
MFT-052	Auger	0.0	2.0	2.0	2.0	4.28	0.330	0.314	2
MFT-052	Auger	8.0	9.0	1.0	1.0	1.07	0.248	0.240	1
MFT-053	Auger	0.0	2.0	2.0	2.0	1.66	0.102	0.096	2
MFT-054	Auger	0.0	2.0	2.0	2.0	1.53	0.050	0.046	2
MFT-055	Auger	0.0	10.0	10.0	10.0	6.01	1.140	1.100	10
MFT-056	Auger	1.0	10.0	9.0	9.0	7.19	0.997	0.960	9
MFT-057	Auger	0.0	1.0	1.0	1.0	1.20	0.073	0.066	1
MFT-058	Auger	1.0	2.0	1.0	1.0	1.05	0.044	0.040	1
MFT-059	Auger	0.0	1.0	1.0	1.0	1.28	0.026	0.023	1
MFT-060	Auger	0.0	1.0	1.0	1.0	1.12	0.040	0.037	1
MFT-064	Auger	0.0	5.0	5.0	5.0	1.15	0.225	0.212	5
MFT-066	Auger	8.0	9.0	1.0	1.0	1.64	0.658	0.630	1
MFT-067	Auger	4.0	5.0	1.0	1.0	1.14	0.166	0.156	1
MFT-070	Auger	2.0	3.0	1.0	1.0	3.21	0.873	0.850	1
MFT-079	Auger	3.0	4.0	1.0	1.0	1.25	0.138	0.132	1

Hole ID	Hole type	From (m)	To (m)	Downhole length (m)	Est. true width (m)	TREO (%)	MREO (%)	NdPr oxide (%)	Samples
MFT-085	Auger	4.0	5.0	1.0	1.0	1.81	0.108	0.098	1
MFT-088	Auger	3.0	5.0	2.0	2.0	1.75	0.155	0.137	2
MFT-094	Auger	0.0	1.0	1.0	1.0	1.30	0.041	0.038	1
MFT-099	Auger	0.0	1.0	1.0	1.0	1.28	0.026	0.024	1

***Table B**. All 161 intercepts above 1.0% TREO in 98 drillholes. Shaded rows mark the first intercept in each hole. Downhole lengths; true width not known.*

Notes on Table B

Six intercepts return a length-weighted average below the 1.0% cut-off because the permitted 4 m of internal dilution carries the composite grade below the threshold: MFSR-07 113.75–122.65 m at 0.99%, MFSR-09 39.33–73.50 m at 0.93%, MFSR-16 19.65–29.00 m at 0.95%, MFSR-16 35.00–54.00 m at 0.97%, MFSR-052 89.00–105.00 m at 0.86% and MFT-026 1.00–7.00 m at 0.91%. Together they account for 93.4 m of the 2,678.7 m reported. Some reporting conventions additionally require the composite average to meet the cut-off; on that basis the listing reduces to 155 intercepts in 97 holes for 2,585.2 m at 3.63% TREO. The convention adopted is stated under the data aggregation criterion in JORC Table 1 Section 2.

No minimum length has been applied to the auger holes. These are sampled at 1 m intervals and terminate at refusal between, or at the fixed depths of 5 and 10 m, so a 2 m minimum would discard genuine single-metre results from holes that are only a few metres deep. Twenty-six of the fifty auger intercepts are 1 m long. The most material of these is MFT-070, one of the two drill targets identified from the UAV geophysical interpretation, which returns 1 m at 3.21% TREO and 0.87% MREO from 2 m.

Different minimum length rules have been applied to the two drilling types. This is disclosed, together with the reason, under the data aggregation criterion in JORC Table 1 Section 2. Auger and core intercepts are separately identified and are not combined into a single population, as the two are not directly comparable: auger intercept lengths are constrained by hole depth rather than by the limits of mineralisation.

Table C. *Assayed holes returning no intercept above cut-off*

The following 62 drillholes were assayed but returned no interval meeting the 1.0% TREO cut-off. They are listed in accordance with the balanced reporting requirement of JORC Table 1 Section 2.

Hole ID	EOH (m)	Avg TREO (%)	Max TREO (%)	Hole ID	EOH (m)	Avg TREO (%)	Max TREO (%)	Hole ID	EOH (m)	Avg TREO (%)	Max TREO (%)
MFSR-01	100.4	0.28	0.79	MFT-044	9.0	0.64	0.98	MFT-083	5.0	0.23	0.35
MFSR-02	100.2	0.32	0.81	MFT-048	10.0	0.39	0.82	MFT-084	5.0	0.46	1.00
MFSR-08	100.9	0.38	1.07	MFT-049	10.0	0.23	0.33	MFT-086	5.0	0.33	0.40
MFT-001	10.0	0.25	0.33	MFT-051	8.0	0.60	0.73	MFT-087	5.0	0.19	0.30
MFT-002	10.0	0.22	0.27	MFT-061	10.0	0.29	0.53	MFT-089	5.0	0.44	0.61
MFT-003	7.0	0.34	0.75	MFT-062	10.0	0.25	0.78	MFT-090	5.0	0.38	0.89
MFT-004	5.0	0.47	0.62	MFT-063	10.0	0.33	0.88	MFT-091	5.0	0.24	0.45
MFT-007	10.0	0.35	0.66	MFT-065	10.0	0.31	0.55	MFT-092	5.0	0.14	0.27
MFT-009	10.0	0.33	0.48	MFT-068	10.0	0.25	0.55	MFT-093	5.0	0.36	0.58
MFT-010	10.0	0.39	0.72	MFT-069	5.0	0.57	0.91	MFT-095	5.0	0.32	0.38
MFT-018	10.0	0.28	0.50	MFT-071	5.0	0.55	0.92	MFT-096	5.0	0.24	0.28
MFT-019	10.0	0.26	0.51	MFT-072	5.0	0.38	0.76	MFT-097	5.0	0.30	0.58
MFT-020	10.0	0.29	0.48	MFT-073	5.0	0.28	0.38	MFT-098	5.0	0.19	0.23
MFT-021	10.0	0.19	0.53	MFT-074	5.0	0.25	0.47	MFT-100	5.0	0.42	0.73
MFT-022	10.0	0.47	0.97	MFT-075	5.0	0.46	0.75	MFT-101	5.0	0.26	0.67
MFT-029	10.0	0.27	0.43	MFT-076	5.0	0.29	0.58	MFT-102	5.0	0.20	0.26
MFT-030	10.0	0.33	0.61	MFT-077	5.0	0.19	0.31	MFT-103	5.0	0.19	0.28

Hole ID	EOH (m)	Avg TREO (%)	Max TREO (%)		Hole ID	EOH (m)	Avg TREO (%)	Max TREO (%)		Hole ID	EOH (m)	Avg TREO (%)	Max TREO (%)
MFT-031	10.0	0.53	0.91		MFT-078	5.0	0.29	0.49		MFT-104	5.0	0.25	0.31
MFT-038	10.0	0.46	1.00		MFT-080	5.0	0.27	0.44		MFT-105	5.0	0.20	0.28
MFT-039	10.0	0.28	0.43		MFT-081	5.0	0.16	0.17		MFT-106	5.0	0.19	0.24
MFT-040	10.0	0.29	0.53		MFT-082	5.0	0.28	0.63					

Table C. *Assayed drillholes with no significant intercept. The highest hole-average grade in this table is 0.64% TREO. Avg TREO is the length-weighted average over the assayed interval of the hole; Max TREO is the highest single sample.*

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Drillhole	Easting	Northing	RL	Depth	Azimuth	Dip	End_Date	Operator	Type
MFT-001	341427	7576166	1448.67	10	0	-90	30/08/2011	Prime Star	Auger
MFT-002	341448	7576200	1441.73	10	0	-90	31/08/2011	Prime Star	Auger
MFT-003	341472	7576229	1436.04	7	0	-90	30/08/2011	Prime Star	Auger
MFT-004	341516	7576250	1437.02	5	0	-90	30/08/2011	Prime Star	Auger
MFT-005	341528	7576285	1442.73	10	0	-90	29/08/2011	Prime Star	Auger
MFT-006	341554	7576308	1462.55	10	0	-90	26/08/2011	Prime Star	Auger
MFT-007	341577	7576333	1455.02	10	0	-90	30/08/2011	Prime Star	Auger
MFT-008	341609	7576367	1456.00	10	0	-90	30/08/2011	Prime Star	Auger
MFT-009	341539	7575943	1472.95	10	0	-90	24/08/2011	Prime Star	Auger
MFT-010	341560	7575972	1472.69	10	0	-90	24/08/2011	Prime Star	Auger
MFT-011	341597	7575996	1482.50	10	0	-90	25/08/2011	Prime Star	Auger
MFT-012	341620	7576020	1486.94	8.5	0	-90	27/08/2011	Prime Star	Auger
MFT-013	341646	7576053	1491.95	9	0	-90	26/08/2011	Prime Star	Auger
MFT-014	341671	7576086	1496.96	10	0	-90	26/08/2011	Prime Star	Auger
MFT-015	341701	7576111	1497.45	10	0	-90	26/08/2011	Prime Star	Auger
MFT-016	341723	7576142	1492.00	10	0	-90	27/08/2011	Prime Star	Auger
MFT-017	341759	7576177	1478.62	10	0	-90	29/08/2011	Prime Star	Auger
MFT-018	341788	7576203	1485.73	10	0	-90	30/08/2011	Prime Star	Auger
MFT-019	341617	7575847	1519.41	10	0	-90	20/08/2011	Prime Star	Auger
MFT-020	341644	7575885	1521.00	10	0	-90	20/08/2011	Prime Star	Auger
MFT-021	341672	7575913	1522.00	10	0	-90	20/08/2011	Prime Star	Auger
MFT-022	341704	7575938	1530.85	10	0	-90	19/08/2011	Prime Star	Auger
MFT-023	341722	7575965	1525.00	10	0	-90	19/08/2011	Prime Star	Auger
MFT-024	341760	7576002	1544.16	10	0	-90	19/08/2011	Prime Star	Auger
MFT-025	341787	7576032	1542.86	10	0	-90	22/08/2011	Prime Star	Auger
MFT-026	341820	7576064	1535.61	10	0	-90	22/08/2011	Prime Star	Auger
MFT-027	341845	7576099	1530.41	10	0	-90	23/08/2011	Prime Star	Auger

Drillhole	Easting	Northing	RL	Depth	Azimuth	Dip	End_Date	Operator	Type
MFT-028	341874	7576123	1529.28	10	0	-90	23/08/2011	Prime Star	Auger
MFT-029	341720	7575769	1491.24	10	0	-90	15/08/2011	Prime Star	Auger
MFT-030	341739	7575798	1504.58	10	0	-90	13/08/2011	Prime Star	Auger
MFT-031	341775	7575831	1515.47	10	0	-90	12/08/2011	Prime Star	Auger
MFT-032	341793	7575862	1522.77	9	0	-90	12/08/2011	Prime Star	Auger
MFT-033	341825	7575887	1527.79	9	0	-90	12/08/2011	Prime Star	Auger
MFT-034	341853	7575916	1528.43	10	0	-90	12/08/2011	Prime Star	Auger
MFT-035	341882	7575943	1525.07	10	0	-90	16/08/2011	Prime Star	Auger
MFT-036	341910	7575982	1511.64	8	0	-90	17/08/2011	Prime Star	Auger
MFT-037	341928	7576001	1504.30	8	0	-90	18/08/2011	Prime Star	Auger
MFT-038	341959	7576032	1494.13	10	0	-90	17/08/2011	Prime Star	Auger
MFT-039	341827	7575669	1446.29	10	0	-90	20/07/2011	Prime Star	Auger
MFT-040	341837	7575723	1459.37	10	0	-90	20/07/2011	Prime Star	Auger
MFT-041	341880	7575767	1473.69	10	0	-90	21/07/2011	Prime Star	Auger
MFT-042	341911	7575787	1479.59	10	0	-90	23/07/2011	Prime Star	Auger
MFT-043	341949	7575835	1481.99	10	0	-90	27/07/2011	Prime Star	Auger
MFT-044	341998	7575870	1470.32	9	0	-90	28/07/2011	Prime Star	Auger
MFT-045	341992	7575922	1473.23	10	0	-90	5/08/2011	Prime Star	Auger
MFT-046	342001	7575943	1470.54	8	0	-90	29/07/2011	Prime Star	Auger
MFT-047	342052	7575963	1459.90	10	0	-90	2/08/2011	Prime Star	Auger
MFT-048	342091	7575975	1453.79	10	0	-90	5/08/2011	Prime Star	Auger
MFT-049	341888	7575607	1431.76	10	0	-90	10/08/2011	Prime Star	Auger
MFT-050	341906	7575651	1427.54	10	0	-90	11/08/2011	Prime Star	Auger
MFT-051	341949	7575658	1428.01	8	0	-90	9/08/2011	Prime Star	Auger
MFT-052	341968	7575697	1439.92	10	0	-90	10/08/2011	Prime Star	Auger
MFT-053	341996	7575725	1447.92	10	0	-90	10/08/2011	Prime Star	Auger
MFT-054	342027	7575752	1450.21	8	0	-90	8/08/2011	Prime Star	Auger

Drillhole	Easting	Northing	RL	Depth	Azimuth	Dip	End_Date	Operator	Type
MFT-055	342056	7575780	1441.76	10	0	-90	8/08/2011	Prime Star	Auger
MFT-056	342079	7575807	1435.50	10	0	-90	8/08/2011	Prime Star	Auger
MFT-057	342109	7575839	1435.22	10	0	-90	6/08/2011	Prime Star	Auger
MFT-058	342127	7575869	1429.24	10	0	-90	5/08/2011	Prime Star	Auger
MFT-059	342056	7575444	1450.97	10	0	-90	1/09/2011	Prime Star	Auger
MFT-060	342081	7575470	1453.52	10	0	-90	1/09/2011	Prime Star	Auger
MFT-061	342108	7575505	1446.17	10	0	-90	1/09/2011	Prime Star	Auger
MFT-062	342136	7575535	1439.74	10	0	-90	2/09/2011	Prime Star	Auger
MFT-063	342163	7575568	1432.94	10	0	-90	3/09/2011	Prime Star	Auger
MFT-064	342193	7575588	1427.53	10	0	-90	3/09/2011	Prime Star	Auger
MFT-065	342221	7575618	1418.65	10	0	-90	3/09/2011	Prime Star	Auger
MFT-066	342260	7575644	1431.39	10	0	-90	3/09/2011	Prime Star	Auger
MFT-067	342275	7575670	1421.39	10	0	-90	3/09/2011	Prime Star	Auger
MFT-068	342310	7575702	1422.50	10	0	-90	3/09/2011	Prime Star	Auger
MFT-069	342223	7575276	1406.90	5	0	-90	6/09/2011	Prime Star	Auger
MFT-070	342251	7575304	1420.13	5	0	-90	6/09/2011	Prime Star	Auger
MFT-071	342276	7575332	1430.28	5	0	-90	6/09/2011	Prime Star	Auger
MFT-072	342315	7575372	1452.60	5	0	-90	6/09/2011	Prime Star	Auger
MFT-073	342341	7575383	1452.26	5	0	-90	5/09/2011	Prime Star	Auger
MFT-074	342361	7575425	1450.12	5	0	-90	5/09/2011	Prime Star	Auger
MFT-075	342396	7575438	1453.19	5	0	-90	5/09/2011	Prime Star	Auger
MFT-076	342419	7575480	1458.57	5	0	-90	5/09/2011	Prime Star	Auger
MFT-077	342451	7575512	1473.27	5	0	-90	5/09/2011	Prime Star	Auger
MFT-078	342476	7575525	1476.64	5	0	-90	5/09/2011	Prime Star	Auger
MFT-079	342392	7575097	1463.13	5	0	-90	8/09/2011	Prime Star	Auger
MFT-080	342419	7575128	1454.16	5	0	-90	8/09/2011	Prime Star	Auger
MFT-081	342455	7575165	1446.69	5	0	-90	8/09/2011	Prime Star	Auger

Drillhole	Easting	Northing	RL	Depth	Azimuth	Dip	End_Date	Operator	Type
MFT-082	342483	7575193	1449.62	5	0	-90	8/09/2011	Prime Star	Auger
MFT-083	342517	7575220	1456.40	5	0	-90	8/09/2011	Prime Star	Auger
MFT-084	342540	7575255	1458.14	5	0	-90	8/09/2011	Prime Star	Auger
MFT-085	342569	7575275	1468.48	5	0	-90	9/09/2011	Prime Star	Auger
MFT-086	342594	7575311	1485.76	5	0	-90	9/09/2011	Prime Star	Auger
MFT-087	342626	7575333	1504.00	5	0	-90	6/09/2011	Prime Star	Auger
MFT-088	342650	7575365	1487.72	5	0	-90	6/09/2011	Prime Star	Auger
MFT-089	342580	7574941	1429.14	5	0	-90	10/09/2011	Prime Star	Auger
MFT-090	342594	7574975	1439.05	5	0	-90	9/09/2011	Prime Star	Auger
MFT-091	342628	7574995	1444.57	5	0	-90	9/09/2011	Prime Star	Auger
MFT-092	342659	7575018	1454.96	5	0	-90	9/09/2011	Prime Star	Auger
MFT-093	342682	7575049	1464.68	5	0	-90	9/09/2011	Prime Star	Auger
MFT-094	342714	7575085	1465.70	5	0	-90	9/09/2011	Prime Star	Auger
MFT-095	342738	7575112	1455.41	5	0	-90	10/09/2011	Prime Star	Auger
MFT-096	342759	7575150	1442.32	5	0	-90	10/09/2011	Prime Star	Auger
MFT-097	342921	7574599	1469.00	5	0	-90	12/09/2011	Prime Star	Auger
MFT-098	342938	7574630	1479.66	5	0	-90	12/09/2011	Prime Star	Auger
MFT-099	342968	7574657	1488.93	5	0	-90	12/09/2011	Prime Star	Auger
MFT-100	342998	7574689	1488.67	5	0	-90	12/09/2011	Prime Star	Auger
MFT-101	343027	7574719	1483.60	5	0	-90	12/09/2011	Prime Star	Auger
MFT-102	343058	7574748	1472.69	5	0	-90	10/09/2011	Prime Star	Auger
MFT-103	343095	7574777	1472.38	5	0	-90	10/09/2011	Prime Star	Auger
MFT-104	343112	7574808	1467.10	5	0	-90	10/09/2011	Prime Star	Auger
MFT-105	343140	7574831	1472.52	5	0	-90	10/09/2011	Prime Star	Auger
MFT-106	343164	7574862	1472.65	5	0	-90	10/09/2011	Prime Star	Auger
MFSR-01	341646	7575886	1521.03	100.4	226	-60	2/03/2012	Prime Star	DD
MFSR-02	341681	7575921	1527.40	100.2	226	-60	1/03/2012	Prime Star	DD

Drillhole	Easting	Northing	RL	Depth	Azimuth	Dip	End_Date	Operator	Type
MFSR-03	341717	7575957	1535.53	100.7	226	-60	29/02/2012	Prime Star	DD
MFSR-04	341751	7575993	1541.85	100.2	226	-60	25/02/2012	Prime Star	DD
MFSR-05	341788	7576032	1543.36	200	226	-60	5/03/2012	Prime Star	DD
MFSR-06	341809	7576062	1533.05	100.15	226	-60	29/02/2012	Prime Star	DD
MFSR-07	341836	7576102	1529.42	200.45	226	-60	6/03/2012	Prime Star	DD
MFSR-08	341864	7576145	1523.05	100.9	226	-60	14/03/2012	Prime Star	DD
MFSR-09	341928	7575999	1504.60	100.25	226	-60	2/04/2012	Prime Star	DD
MFSR-10	341856	7575929	1530.55	100.44	226	-60	12/03/2012	Prime Star	DD
MFSR-11	341783	7575861	1523.76	100.1	226	-60	13/03/2012	Prime Star	DD
MFSR-12	342107	7575836	1437.48	100	226	-60	20/03/2012	Prime Star	DD
MFSR-13	342032	7575765	1450.15	100.95	226	-60	19/03/2012	Prime Star	DD
MFSR-14	341963	7575700	1441.21	100.5	226	-60	23/03/2012	Prime Star	DD
MFSR-15	341758	7576173	1477.37	100.6	226	-60	23/03/2012	Prime Star	DD
MFSR-16	341688	7576108	1494.92	100.95	226	-60	31/03/2012	Prime Star	DD
MFSR-17	341618	7576042	1486.28	100.7	226	-60	29/03/2012	Prime Star	DD
MFSR-18	341940	7575813	1480.31	100.25	226	-60	3/04/2012	Prime Star	DD
MFSR-19	342000	7575730	1448.36	40.85	226	-60	10/11/2014	Prime Star	DD
MFSR-20	342072	7575803	1438.09	60.6	226	-60	7/11/2014	Prime Star	DD
MFSR-21	342141	7575871	1429.10	65.95	226	-60	3/11/2014	Prime Star	DD
MFSR-22	342038	7575848	1455.81	70.1	226	-60	31/10/2014	Prime Star	DD
MFSR-23	342001	7575813	1465.71	60	226	-60	30/10/2014	Prime Star	DD
MFSR-24	341966	7575776	1469.18	50.9	226	-60	29/10/2014	Prime Star	DD
MFSR-25	341965	7575847	1479.68	60	226	-60	13/11/2014	Prime Star	DD
MFSR-26	341895	7575775	1476.19	50.05	226	-60	14/11/2014	Prime Star	DD
MFSR-27	341935	7575880	1493.68	70.05	226	-60	21/11/2014	Prime Star	DD
MFSR-28	341901	7575842	1497.35	60.75	226	-60	24/11/2014	Prime Star	DD
MFSR-29	341865	7575811	1495.25	41	226	-60	25/11/2014	Prime Star	DD

Drillhole	Easting	Northing	RL	Depth	Azimuth	Dip	End_Date	Operator	Type
MFSR-30	341939	7575946	1496.35	80.75	226	-60	19/11/2014	Prime Star	DD
MFSR-31	341902	7575909	1501.80	90.9	226	-60	27/11/2014	Prime Star	DD
MFSR-32	341866	7575874	1516.98	70.7	226	-60	28/11/2014	Prime Star	DD
MFSR-33	341832	7575841	1500.41	30.25	226	-60	25/11/2014	Prime Star	DD
MFSR-34	341889	7575964	1521.46	110.1	226	-60	30/11/2014	Prime Star	DD
MFSR-35	341821	7575893	1529.35	60.85	226	-60	25/11/2014	Prime Star	DD
MFSR-36	341815	7575970	1546.06	100.05	226	-60	20/11/2014	Prime Star	DD
MFSR-37	341850	7576005	1539.18	120.1	226	-60	18/11/2014	Prime Star	DD
MFSR-38	341781	7575933	1542.94	80.3	226	-60	13/11/2014	Prime Star	DD
MFSR-39	341771	7576014	1532.68	90.65	226	-60	11/11/2014	Prime Star	DD
MFSR-40	341733	7575977	1527.93	70.75	226	-60	1/11/2014	Prime Star	DD
MFSR-41	341707	7576036	1525.89	60.15	226	-60	5/11/2014	Prime Star	DD
MFSR-42	341742	7576071	1525.43	80.55	226	-60	7/11/2014	Prime Star	DD
MFSR-43	341874	7575946	1516.47	100.3	226	-60	30/11/2014	Prime Star	DD
MFSR-44	341839	7575912	1530.56	70.9	226	-60	24/11/2014	Prime Star	DD
MFSR-45	341935	7575738	1457.77	41.05	226	-60	17/11/2014	Prime Star	DD
MFSR-46	342089	7575820	1434.45	60	226	-60	5/11/2014	Prime Star	DD
MFSR-47	342053	7575784	1442.84	60.35	226	-60	10/11/2014	Prime Star	DD
MFSR-48	342155	7575816	1416.87	30.4	226	-60	11/11/2014	Prime Star	DD
MFSR-49	342119	7575779	1421.82	30	226	-60	11/11/2014	Prime Star	DD
MFSR-50	341750	7575994	1532.63	80.5	226	-60	30/10/2014	Prime Star	DD
MFSR-051	341842	7575913	1519.30	210.9	225	-60	27/06/2026	Power Minerals	DD
MFSR-052	341820	7575892	1517.92	173.3	225	-60	7/07/2026	Power Minerals	DD
MFSR-053	341833	7575904	1518.74	209.55	0	-90	17/07/2026	Power Minerals	DD
MFSR-054	341805	7575870	1512.12	253.55	45	-50	28/07/2026	Power Minerals	DD
MFSR-055	341844	7575890	1513.67	153.7	225	-60	31/07/2026	Power Minerals	DD
MFSR-056	341816	7575970	1534.72	202.2	225	-60	7/08/2026	Power Minerals	DD

Drillhole	Easting	Northing	RL	Depth	Azimuth	Dip	End_Date	Operator	Type
MFSR-057	341815	7575923	1524.47	170.5	225	-60	17/08/2026	Power Minerals	DD
MFSR-058	341743	7575907	1526.77	150.75	225	-60	13/08/2026	Power Minerals	DD
MFSR-059	341866	7575872	1505.99	172	225	-60	17/08/2026	Power Minerals	DD
MFSR-060	341806	7575814	1494.38	116.2	225	-60	26/08/2026	Power Minerals	DD
MFSR-061	341907	7575981	1501.97	In progress	225	-60	In progress	Power Minerals	DD
MFSR-062	341748	7575828	1506.03	116.5	225	-60	22/08/2026	Power Minerals	DD
MFSR-063	341881	7576037	1516.36	228.95	225	-60	27/08/2026	Power Minerals	DD

Table D: *Morro do Ferro Collar Table. UTM datum is WGS84, Zone 23S; azimuth is true north; RL and downhole depth in metres, DD is diamond core at 4 September 2026. Assays remain outstanding for MFSR-053 below 135 m, for MFSR-054 below 167 m, and for MFSR-055 to MFSR-063*

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Appendix 2: JORC Code (2012) Table 1

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	HQ diamond core half-core sampling and shallow auger drilling. The database includes 3,241 samples over 5,696 m supporting this Exploration Target. More than 80% of the historical core was saprolite, cut with a steel blade; a diamond saw was used for consolidated material, including magnetite veins. The right half was submitted for analysis, and the remainder was retained. In February 2026, six verification sub-samples were taken with a thin 2 cm slot tool from crushed (<3 mm) excess residue returned by the laboratory. In the 2026 programme, which commenced on 15 June 2026, sampling is continuous from surface to the end of the hole, with most samples collected over a full 2 m interval, and individual lengths adjusted where necessary to honour geological boundaries. Results for rare earth oxides and gallium are reported; SGS Geosol does not report gallium by ICP-MS when cerium exceeds 1,000 ppm because of a doubly charged interference from elevated light rare earths, and 90% of samples in the database exceed that threshold, so gallium coverage is sparse.
Drilling techniques	2011: 106 auger holes for 846.5 m, terminating at fixed depths of 5 or 10 m, except for 11 holes that terminated at refusal. Auger drilling used a 10.2 cm (four inch) mechanical auger, vertical, to between eight and ten metres, with no downhole survey collected owing to the short hole lengths. 2012: 18 holes, MFSR-01 to 18, 2,007.74 m. 2014: 32 infill holes, MFSR-19 to 50, 2,149.85 m. Both campaigns used wireline HQ diamond core by Geologia e Sondagens SA, dipped −60° towards azimuth 226°. 2026: 13 holes by Foraco Brasil using wireline triple-tube HQ (63.5 mm) diamond core, most planned at −60° towards 226°; MFSR-053 was vertical and MFSR-054 was oriented at −50° to the north-east to provide modelling control. All 2026 cored holes are to be downhole surveyed on completion.
Drill sample recovery	For the historical campaigns, the core was placed in wooden trays, recovered length measured and recovery calculated, the core digitally photographed, geotechnical data logged, and density measured at selected intervals; no material drilling, sampling, or recovery factors were recorded. For the 2026 programme, the core is placed in plastic trays, recovered length measured and recovery calculated, the core digitally photographed, geotechnical data logged, magnetic susceptibility measured at regular intervals, and all material drilling, sampling, and recovery factors are recorded. More than 80% of the core is saprolite, and grade peaks within it, so preferential loss of fine material in poorly recovered ground could bias reported grades. No analysis of the relationship between recovery and grade has been completed for the 2012 and 2014 campaigns. Indirect evidence does not indicate bias: three 2026 triple-tube twin holes returned a mean 6.6% lower grade than the historical holes they twin, opposite to what is expected from selective loss of high-grade fines. The 2026

Criteria	Commentary
	campaign has not assessed the relationship between recovery and grade while drilling continues. For MFSR-04, the historical twin comparison grade of 3.47% TREO is calculated over the common 0.0–80.5 m interval; the longer 0.0–95.0 m reported intercept averages 3.07% TREO because it includes lower-grade material below the twin.
Logging	All diamond holes were logged geologically and geotechnically. Logging is qualitative. Core was digitally photographed and, in the 2026 programme, magnetic susceptibility was measured at regular intervals. Representative half core has been retained; pulps and coarse rejects are returned from the laboratory for all diamond core drilling. Weathering profile logging is sufficient to characterise the saprolite across the drilled area. However, as most drillholes terminate within the saprolite, the base of weathering has not been consistently intersected, and a reliable base-of-saprolite surface cannot yet be defined for the resource model.
Sub-sampling and sample preparation	Half-core throughout. Verification sub-samples in February 2026 were collected using a thin 2 cm slot tool with repeated scoops at right angles, with the slot held tightly against the bag to capture a full vertical section; splits averaged 0.42 kg. In the 2026 core programme, samples are nominally 2.0 m, the shortest to date being 1.35 m (MFP-0477). All were crushed to <3 mm, with excess material returned from the laboratory. The sample size is appropriate for the grain size. The 847 auger samples from the 106 auger drillholes were cone-and-quartered and reduced to a mass suitable for laboratory analysis; all auger sample material was dry, and the flights were systematically cleared between samples. Auger sample lengths were 1 m throughout, except the final 0.5 m interval in MFT-012. Diamond core was systematically sampled, taking only the right-hand side of the half core.
Quality of assay data and laboratory tests	SGS Geosol, Vespasiano, Minas Gerais; independent, ISO 9001:2015- and ISO 14001:2015-certified. Methods: ICP95A and IMS95A; crushing and pulverisation to 95% <150 mesh; lithium metaborate fusion; ICP-OES/MS for 48 major oxides and trace elements; LOI by PHY01E. Re-analysed over-limit REE and Th by IMS95RS; Nb above 0.1% by ICP95A. Detection ranges are as published by SGS Geosol: ICP95A covers AlO_3, Fe_2O_3, Na_2O, TiO_2, Ba, K_2O, P_2O_5, V, CaO, MgO, SiO_2, Zn, Cr_2O_3, MnO, Sr and Zr; IMS95A covers the rare earths, Th, U, Nb, Ga and associated trace elements, with rare earth lower limits of 0.05 to 0.1 ppm; LOI by PHY01E to −45 to 100%. Lithium borate fusion provides complete breakdown, including acid-resistant minerals, and is total rather than partial. REE converted to stoichiometric oxides using standard factors (1.1477 Dy_2O_3, 1.1664 Nd_2O_3, 1.2082 Pr_6O_{11}, 1.1762 Tb_4O_7). Reported TREO reconciles exactly to the sum of the 15 oxides in every record. For the 2011 and 2012 sampling, samples with REE and Th concentrations above the method detection limit were re-analysed by method XRF79C; method IMS95RS was used for the high-grade 2014 sampling and subsequently. Two data gaps are recorded in the historical dataset: neodymium is absent for samples 12670, 12671 and 12672 over 31 to

Criteria	Commentary
	38 m in MFSR-12, the interval subsequently re-sampled by the Company in 2026, and seven samples from MFSR-03 are reported as over method limit for praseodymium.
Verification of sampling and assaying	Across the 72 batches of samples submitted to SGS GeoSol from the 2011 to 2014 drilling, a total of 85 blind duplicates and 134 standards were submitted. Also, SGS GeoSol provides analyses for 246 lab duplicates. The four standards were not certified but included high, medium and low REO concentrations. This is a ratio of one QC analyses for every 14 samples. The QA/QC results were within acceptable limits, with no material issues identified. Six duplicate samples from three drillholes on three section lines showed results closely correlated with historical assays. Each batch included OREAS 465b (high grade) and OREAS 22i (low grade) certified reference materials, with four blind duplicates, all within acceptable limits. Samples were submitted blind within larger batches of unrelated Power Minerals samples. Three 2026 twin holes reproduced hole-average TREO to within −8%, +2% and −14% over matched intervals. Across the 2026 drilling programme, QA/QC samples included certified reference materials (CRMs) covering high-, medium-, and low-grade REE ranges (OREAS 465b, OREAS 464b, OREAS 460b and OREAS 462), along with blanks and blind field duplicates. QA/QC samples were inserted at a rate of approximately one for every 5.7 drill samples, equivalent to about 15% of the total samples submitted. SGS Geosol also completed regular laboratory repeat analyses. All QA/QC results were well within acceptable limits, with no material issues identified. For all historical drilling sample batches, blanks, commercial certified reference material and replicate sample material were inserted on a random basis at an adequate frequency, and all reported values fall within the acceptable range. A further 37 duplicate samples were analysed at a third analytical laboratory. SGS Geosol also applies its internal standards and conducts repeat and duplicate analyses. The Company continues to review and evaluate the historical quality control data as part of its due diligence programme and will report the outcome.
Location of data points	Collars were initially georeferenced by GPS to within 2 m, later resurveyed by DGPS (RTX) to within 0.2 m, and permanently marked. WGS84 UTM Zone 23 South. Downhole surveys were completed with a Maxbor digital tool in MFSR-02, MFSR-05, MFSR-06 and MFSR-07 during the historical campaigns, and with an SPR Gyromaster digital tool at 10 m intervals on the 2026 holes; the supplied survey file contains records for twelve holes on that basis, and no excessive deviation has been observed. The drillholes MFSR-5 and MFSR-07 surveyed were the deepest holes completed at 200m and 200.45 metres downhole, respectively, for the 2012-2014 drilling (the next deepest hole was MFSR-37 at 120.1 m). All collars and assay intervals were terrain-corrected to a drone LiDAR digital terrain model at 20 cm resolution for the grade-shell modelling.
Data spacing and distribution	Auger holes are nominally 40 m apart on five sections, 100 to 120 m apart over the hill crest, with one section to the north-east and five to the south-east at

Criteria	Commentary
	wider spacing. 2012 core on the same five sections, 40 to 100 m along the line. 2014 infill at 25 to 50 m spacing on section lines 50 to 60 m apart along the strike of the high-grade core. Spacing is adequate for grade continuity in localised areas; substantial sections along strike contain insufficient data. The 2026 programme is designed to increase drill density and penetration depth. No compositing applied.
Orientation of data in relation to geological structure	Holes were drilled at −60° towards 226°, approximately perpendicular to the N50–60°W strike of the major magnetite veins. No orientation bias has been detected. Vertical variation is expected due to deep, pervasive, near-total lateritic weathering. The site is probably structurally controlled, although the internal target mineralogy may not be.
Sample security	Samples are assigned individual numbers for tracking. PNN's Competent Person collected the verification samples; for the 2026 drilling programme, the site geologist collected the samples, and Power Minerals staff supervised transport from PNN's facility at Poços de Caldas to SGS Geosol at Vespasiano. For the historical campaigns, the site geologist responsible for the programme supervised the chain of custody, collected the samples, and transported them either to the Company's core logging facility at Poços de Caldas or directly to the commercial laboratory.
Audits or reviews	No external audit or independent review of the sampling techniques or data has been completed. However, the quality and consistency of PNN's QA/QC programme, together with the verification work undertaken to date and the scale and coverage of the drilling, have not identified any material issues requiring external audit at this stage. The Competent Person considers the dataset sufficiently robust to support progression toward Mineral Resource estimation, particularly for the Northern Lobe, subject to the standard validation and estimation procedures undertaken as part of that process. An expanded independent review of the complete drilling dataset is recommended before completing the maiden Mineral Resource estimate.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	ANM 005.444/1946 is a Manifesto de Mina covering approximately 300.72 hectares, located about 13 km south-east of Poços de Caldas and about 200 km north of São Paulo. The title is real property rather than a mining concession; the holder has both surface land rights and mineral mining rights, and there is no expiration date, provided appropriate taxes are paid. The title is in good standing, and the Company is not aware of any impediments to operating within the project area. Power Minerals Limited acquired the Morro do Ferro Rare Earths Project in Minas Gerais, Brazil, after executing a Definitive Agreement with the project vendor, Mineração Terras Raras (MTR).

Criteria	Commentary
Exploration done by other parties	Companhia Geral de Minas held mineral rights for iron since 1935. Radioactivity was recognised in 1953 following an airborne scintillation survey of the Poços de Caldas Plateau. The first systematic exploration in 1956 targeted uranium: 77 shallow Empire drillholes from 10 to 18 m; 18 diamond holes totalling 1,165 m, with the deepest at 125 m; channel sampling for uranium; and five cross-cutting trenches sampled at 1 m intervals. The programme was abandoned because uranium values were lower than expected. DNPM drilled more than 100 auger and diamond holes and drove a 210 m adit along strike at elevation of 1,480 m, and a shorter one at 1,450 m. Between June and September 1955, Companhia Geral de Minas cut five trenches totalling about 500 m normal to the stockwork, yielding 431 channel samples, supplemented by four test pits 3 to 5 m deep. Wedow (1967, USGS Bulletin 1185-D) reported on the programme, together with gamma-ray logging of 36 open holes totalling 385.5 m, and preliminary mineralogical and beneficiation studies; thorium was determined almost entirely by gamma-ray scintillation logging. Waber (1992) studied the deposit as a natural analogue for radioactive waste disposal, drilling nine diamond holes in 1981 for isotopic groundwater study, including four within the tenement (MF10 to MF13, 40 to 75 m). In 1975, Uranio do Brasil drilled one hole at −65° to the southwest for 463.50 m to test for uranium at depth; no uranium mineralisation was reported, and no further work followed. Prime Star Mineração completed the 2011 auger and the 2012 and 2014 diamond programmes.
Geology	Thorium and rare earths are associated with a magnetite stockwork with breccia and veins within deeply weathered nepheline syenite and phonolite of the Poços de Caldas complex, a circular ring structure of Mesozoic age with a mean diameter of about 33 km and an area of about 800 km^2. Local geology is characterised by hydrothermally altered country rocks termed potassic rocks beneath a very deep weathering cover; residual clays are cross-cut by discrete veins and stockworks of massive magnetite, goethite, or both. Major magnetite veins strike N50–60°W and dip 50–85°NE, with a subsidiary set striking N10–35°E (Wedow, 1967). Wedow reported allanite as the probable primary rare-earth host, with bastnäsite, cerianite, and thorogummite as recognisable products of its laterisation; Frondel and Marvin (1959) (Cerianite, CeO2, from Poços de Caldas, Brazil. American Mineralogist 44, pp 882-884) first described cerianite from Morro do Ferro. A 2023 study by the Laboratory for Technological Characterisation, Polytechnic School, University of São Paulo (Gomes *et al.*, 2023), identified the cryptocrystalline minerals bastnäsite and cerianite as the principal rare earth hosts, with minor monazite. Waber (1992) interpreted the protolith beneath the ore body as a carbonatite, on the grounds of mineral paragenesis, mass balance, the abundance of magnetite veins, and a weathering profile exceeding 130 m against 20 to 50 m in the surrounding silicate rocks; no relict carbonatite survives, and the interpretation is not directly observable.

Criteria	Commentary
Drill hole information	A full collar table for all 169 holes, including easting, northing, RL, dip, azimuth, hole length and assay status, accompanies this announcement. Between 2011 and 2014, drilling comprised 156 holes for 5,004.09 m by Prime Star Mineração. In 2026, Power Minerals drilled 13 diamond holes for 2,158.10 m. Datum is WGS84 UTM Zone 23 South, with RL and depth in metres. The Exploration Target is reported as drilling-supported and projected components. Fifteen projection control positions define the limit of the projection; no drilling exists at those positions, and no assay data has been created or assigned to them. An earlier modelling approach cloned assay profiles into synthetic positions, but that approach has been discontinued, and no synthetic sample records are carried in the drillhole database. Assay results for MFSR-053 below 135 m and for MFSR-054 below 167 m of its 253.55 m downhole length are still outstanding, and MFSR-055 to MFSR-063 (1,158 m) remain unassayed within the modelled area. These unassayed intervals are excluded and may materially change tonnage and grade when incorporated.
Data aggregation methods	Experimental variograms on 2 m composites indicate a TREO nugget of approximately 6% of the sill, with 80% sill ranges of 133 m along strike, 79 m across strike, and 56 m vertically. A single 70 × 40 × 25 m search ellipsoid is applied to both lobes, and all adopted search dimensions fall within those ranges. No variogram model or grade interpolation is used; the grade shells are unions of search ellipsoids centred on qualifying sample intervals and represent zones of influence rather than interpolated grade isosurfaces. No upper or lower cut-off was applied. Reported intercepts are length-weighted averages. Intercepts in this announcement use a 1.0% TREO cut-off with up to 4 m of internal dilution. A 2 m minimum length applies to diamond core, whereas auger holes have no minimum length and are sampled at 1 m over a total depth of 5 to 10 m. A 2 m minimum would discard genuine results. Auger and diamond intercepts are separately identified and should not be combined into a single population, as auger intercept lengths are constrained by hole depth rather than by mineralisation limits. Historical diamond core sample lengths averaged 2.04 m (maximum 3.6 m, minimum 0.95 m); 2026 core samples are nominally 2.0 m. No metal equivalent values are reported. The laboratory reported 19 assay results for Lu_2O_3, Y_2O_3, Nb_2O_5, and P_2O_5 as negative values, indicating concentrations below the analytical detection limit. For estimation and compositing purposes, these values were converted to their positive equivalent and assigned a value equal to one-half of the reported detection limit. The Competent Person adopted this treatment and applied it consistently throughout the dataset. The Competent Person adopted a compositing convention in which mineralised intervals are defined using a nominal 1.0% TREO cut-off, with internal lower-grade material retained where it occurs within an otherwise continuous mineralised interval. Where inclusion of such internal dilution reduces the length-weighted composite grade below 1.0% TREO, the composite interval is retained where it remains consistent with the interpreted geological and mineralisation envelope. These intervals are not represented as

Criteria	Commentary
	continuously above the 1.0% TREO cut-off, and the reported composite grade reflects the inclusion of internal dilution. The only adjustments to the assay data pertain to REE, which were 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. The Competent Person uses the following definitions, which align with definitions adopted by PNN: **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] + [Dy2O3] + [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] **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).
Relationship between mineralisation widths and intercept lengths	The precise orientation and geometry of the mineralisation are unknown. It is interpreted as hydrothermally controlled, with stratification imposed by extreme lateritic weathering within the complex. The deep weathering profile often extends beyond 150 m below the surface. All reported intersections and sample lengths are downhole distances; true width is unknown.
Diagrams	Figures accompanying this announcement include the project location, a drillhole location plan showing both grade shells and projection control positions, a three-dimensional shell view with drill hole traces, a representative cross-section, and a radiometric image also showing both grade shells. Projection control positions are geometric controls only and are not drillholes.
Balanced reporting	A full intercept listing and a complete hole-by-hole summary accompany this announcement, including the 62 assayed holes that returned no intercept above the cut-off.
Other substantive exploration data	406 Archimedes bulk density measurements from all diamond holes, depths 3.1 to 199.9 m, averaging 1.68 t/m^3 dry; a dry bulk density of 1.80 t/m^3 has been applied to the Exploration Target, calculated from normative mineralogy at an assumed 41% porosity for material in the 7.8% to 9.2% and above 9.2% TREO classes, and not directly measured; Waber (1992) reported porosity averaging 41% in both the ore body and the host rock, consistent with that value. Ground magnetic and gamma spectrometry surveys in 2012 (Pegasus Prospecção Mineral; GEMS GSM19 on 5 m readings along north–south lines, diurnally corrected, and Exploranium GR320). 103 m of channel sampling in the re-opened historical adit, located using a Sokkia Set 600 total station. In June and July 2026, Avant Geofisica of Belo Horizonte flew a DJI Matrice 350 RTK drone survey over the entire project: LiDAR by DJI Zenmuse L2 with an auxiliary RGB

Criteria	Commentary
	camera, providing orthophotos and a 20 cm digital terrain model; magnetics by GEM Systems GSMP-35U on north–south lines 40 m apart at 30 m sensor height, with readings 0.8 m apart; and gamma spectrometry by Georadis D230A at 30 m sensor height, recording potassium, thorium and uranium channels and total dose rate at 5 to 10 m spacing. Geokincern of Melbourne interpreted the magnetic and radiometric data in September 2026. Three preliminary metallurgical test programmes were carried out between 2012 and 2016 on near-surface material that may not be representative; Wedow (1967) reported that sizing, gravity and magnetic separation alone were unlikely to achieve economic beneficiation and that chemical leaching, possibly after magnetic removal of magnetite and hematite, was more likely to succeed. In 2026, SA Radiation of Adelaide converted the whole-rock thorium and uranium geochemistry of the 2012 and 2014 diamond cores and 2011 auger drilling (n = 2,885) into NORM activity concentrations, assuming secular equilibrium and natural isotope ratios, reporting averages of 8.5 Bq/g Th-Nat, 0.59 Bq/g U-Nat and 94 Bq/g total activity including decay products, with medians of 2.1, 0.46 and 30 Bq/g, and a conservative two-standard-deviation scenario of 377 Bq/g total activity. Niobium averages 0.15% Nb_2O_5 and thorium 2,439 ppm across all sampled drilling. Independent descriptions of the deposit geometry are consistent with the Company's drilling: Wedow (1967) mapped a lenticular zone approximately 500 m long and up to 130 m wide above 1% equivalent thoria; Waber (1992) described north-west trending lenses approximately 410 by 215 m and 10 to 35 m thick above estimated 0.5% ThO_2; the Company's drilling gives 567 m along strike and 236 m across strike above 0.5% ThO_2, and 435 m by 82 m above 9% TREO. The conservative scenario is the mean plus two standard deviations; for the thorium and uranium variance of the underlying assay data, this reconciles to the 377 Bq/g total activity reported.
Further work	Priority work includes completing outstanding assays, including all in MFSR-053 below 135 m, MFSR-054 below 167 m and MFSR-055 to MFSR-063; drilling projected extensions with deep diamond and RC holes; infill aircore drilling on untested margins; and testing the MFT-088 and MFT-070 geophysical targets. Additional high-grade density measurements, a lithological/weathering compilation, and further metallurgical studies are planned ahead of assessing whether the dataset supports a maiden Mineral Resource estimate.

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