POWER MINERALS

ASX ANNOUNCEMENT

14 October 2026

# OUTSTANDING HIGH-GRADE RESULTS FROM NEW DRILLHOLE AT MORRO DO FERRO

| 91m at 7.7% TREO | 62m at 11.1% TREO | 23.1m at 17.5% TREO |
|---|---|---|
| With 1.4% MREO from surface | With 2% MREO from surface | With 3.2% MREO from 13m |

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## Highlights

- **MFSR-055 intersects thick high-grade rare earth mineralisation from surface to 91m, including:**
  - 91m at 7.7% TREO with 1.4% MREO from surface, including
  - 62m at 11.1% TREO with 2.0% MREO from surface, including
  - 23.1m at 17.5% TREO with 3.2% MREO from 13m.
  - 2m at 22.6% TREO from 25m is the second-highest individual sample TREO at Morro do Ferro
- **REO mineralisation has been extended at depth** in drillhole MFSR-055; hole drilled to test the areas between section lines.
- **REO mineralisation continuity improved:** MFSR-055 was designed to confirm the continuation of high-grade mineralisation between sections, and assists in future resource estimation
- **This latest result supports the Exploration Target model, indicating that REO mineralisation continues at depth and extends to the southeast.**
- **Results for the lower and upper portion of MFSR-055 and the lower portion of MFSR-054 remain pending**
- **Drilling is ongoing,** and results will be progressively released as they become available

**Power Minerals Limited (ASX: PNN | OTCQB: PEIMF) (hereafter referred to as "Power" or "the Company")** is pleased to report further high-grade Magnet Rare Earth Oxide (MREO) and Total Rare Earth Oxide (TREO) results from its ongoing drilling campaign at the Morro do Ferro Project (MDF or Project) in Brazil.

The latest results are from drill hole MFSR-055 and have returned **exceptionally high-grade REO mineralisation** extending **from the surface** to a depth of 91 metres at MDF. This latest result further validates and reinforces the shallow, very high-grade nature of the Project – with wide, high-grade intersections from surface returned in all six drillholes (MFSR-051 - MFSR-056) reported to date.

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## Summary of Results of MDF Drilling Program reported to date

| Hole | Interval (downhole) | Width (m) | TREO % | MREO % whole rock |
|---|---|---|---|---|
| **MFSR-056** | 0 – 119m (from surface) | 119 | 4.94 | 0.89 |
| | Incl. 41 – 51m | 10 | 12.31 | 1.88 |
| **MFSR-055** | 0 – 91m (from Surface) | 91 | 7.72 | 1.39 |
| | Incl. 13 – 36.1m | 23.1 | 17.52 | 3.20 |
| **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 – 181m | 93 | 1.06 | 0.23 |
| | Then extra 181 – 186m | 5 | 4.32 | 1.13 |
| | Incl. 184 – 186m | 2 | 7.85 | 2.11 |
| **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 |
| | incl. 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 returned in drilling to date, MFSR-051 to MFSR-056. Downhole widths: weighted averages of all samples across the reported length, with no cut-off unless stated otherwise (may not represent true values). Results for MFSR-051, MFSR-052, MFSR-053, MFSR-054, MFSR-055 and MFSR-056 in ASX announcements dated 31 July, 24 August, 27 August, and 4, 7 and 29 September, and 6 October 2026, respectively.

Drillhole MFSR-055 was located southeast of the Base Section to assess mineralisation continuity between section lines and help support the calculation of a maiden JORC resource estimate at MDF.

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Assays received from MFSR-055 to date demonstrate continuous TREO mineralisation from the surface to a depth of at least 91 metres. This result corroborates the previously identified mineralisation depth on the south-western flank of the MDF deposit, and surpasses earlier drilling results. As seen in other drillholes, the drilling interval included a 2.27 metre (measured downhole) magnetite dyke at 3.2 metres, which assayed 4,143 ppm TREO.

Current geological analysis indicates a potential link between rare earth carbonate mineralisation and a hydrothermal system. Further drilling and comprehensive geological analyses is planned in order to accurately define its extent and geometry.

**Highlight weighted average results received to date for MFSR-055 include:**

- **91m at 7.7% TREO with 1.4% (or 13,885 ppm)** MREO in whole rock from surface including
- **62m at 11.1% TREO** with **2.0%** (**or 19,923 ppm)** MREO in whole rock from surface, including
- **23.1m at 17.5% (or 175,163 ppm) TREO with 3.2% (or 31,966 ppm) MREO in whole rock from 13m downhole**
- **2m at 22.6% (226,225 ppm) TREO with 4.32% (43,228 ppm) MREO from 25m in sample MFP-497 is the second-highest individual sample TREO at MdF**

Results for the lower and upper parts of MFSR-055 and the lower part of MFSR-054 remain pending. Results for MFSR-051, MFSR-052, MFSR-053, and MFSR-054 are provided in ASX announcements of 31 July, 24 and 27 August, 4, and 7 September 2026, respectively.

**Commentary**

Drillhole MFSR-055 represents the initial findings from the Base Section line of drilling, located 19 metres northwest and elevated from the MFSR-055 collar surface elevation. The results reported in this announcement underscore the continuation of the previously identified high-grade zone at depth, as reflected in earlier section lines and aligned with Power's Exploration Target model (ASX announcement, 22 September 2026).

The drillhole contains **the second-highest individual sample TREO concentration with 2 metres at 22.6% (226,225 ppm) TREO including 4.32% (43,228 ppm) MREO in whole rock from 25 metres in sample MFP-497**, and **the third highest sample (MFP-494) with 2m at 22.4% (223,817 ppm) TREO including 4.6% (46,032 ppm) MREO from 19m**.

The current highest grade sample is sample 1156 from drillhole MFSR-44 with 2 metres at 24.13% (241,301 ppm) TREO from 14 metres (ASX announcement, 5 March 2026).

Assay results for several drillholes are currently pending and will be released as they become available. This includes outstanding results from MFSR-054, which intersected a new high-

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grade TREO zone along the base section (ASX announcements, 4 and 7 September 2026). Results released from MFSR-054 to date include:

- **88m at 6.33% TREO (equivalent to 63,312 ppm), which includes 1.19% MREO (or 11,937 ppm) of whole rock from the surface, then**
- **93m at 1.06% TREO with 2,258ppm MREO from 88m, and then additionally:**
- **5m at 4.32% TREO with 1.13% (or 11,333 ppm) MREO in whole rock from 181m in a new high-grade ZONE, including:**
- **2m at 7.85% (or 78,353 ppm) TREO with 2.11% (or 21,139 ppm) MREO from 184m in**
- **Results for the rest of the drillhole MFSR-054 are still pending.**

Drilling is ongoing, and assays from remaining holes in the program will be progressively sent for laboratory analysis, ensuring a regular, ongoing news flow.

***Power Minerals Chief Executive Officer, Alistair Stephens, said:***

*"These latest results reinforce the high-grade rare earth mineralisation at Morro do Ferro, with MFSR-055 returning 91 metres at 7.7% TREO and 1.4% MREO from surface. Drilling between section lines is improving our understanding of mineralisation continuity and providing important data for the maiden Mineral Resource estimate. As harvesting of the eucalyptus plantation opens up further access, we are continuing drilling to better define the extent and depth of mineralisation."*

**Salta Lithium Project Update**

Power wishes to advise that, following discussions, its non-binding Joint Venture with Summit Explore Corporation (Explore), a wholly-owned subsidiary of Summit Nanotech Corporation (BN 753314913) (Summit), the parties have agreed not to proceed with the non-binding Joint Venture for the development of its Salta Lithium Project in Argentina, and it has been terminated by the Company.

Power is assessing other options for the development at Salta.

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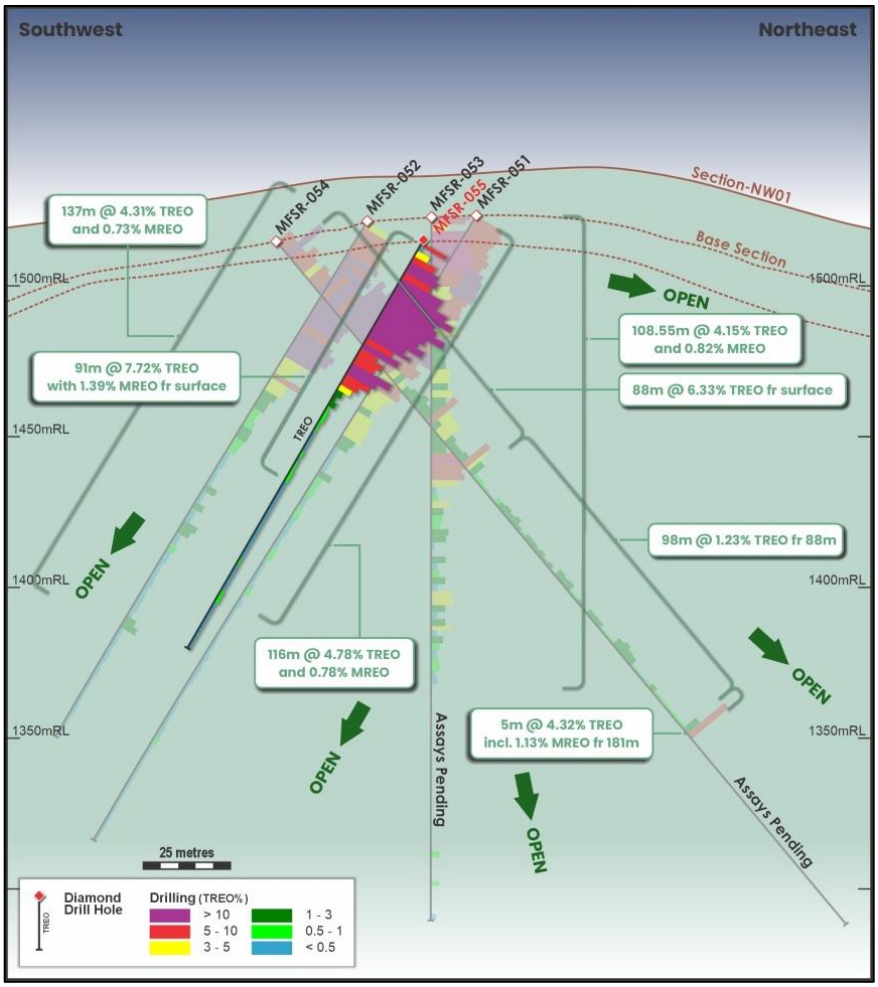


**Figure 1.** Cross-section illustrates a northwest view of drillhole MFSR-055, positioned with the Base Section in the background. Notably, MFSR-055 is situated at a lower elevation compared to the previous drillholes and is located between the designated section lines further up the hill. The whole-rock TREO percentage is colour-coded on the drill traces. Results for the lower and upper parts of MFSR-055 and the lower part of MFSR-054 remain pending. Results for MFSR-051, MFSR-052, MFSR-053, and MFSR-054 are provided in ASX announcements dated 31 July, 24 and 27 August, 4, and 7 September 2026, respectively.

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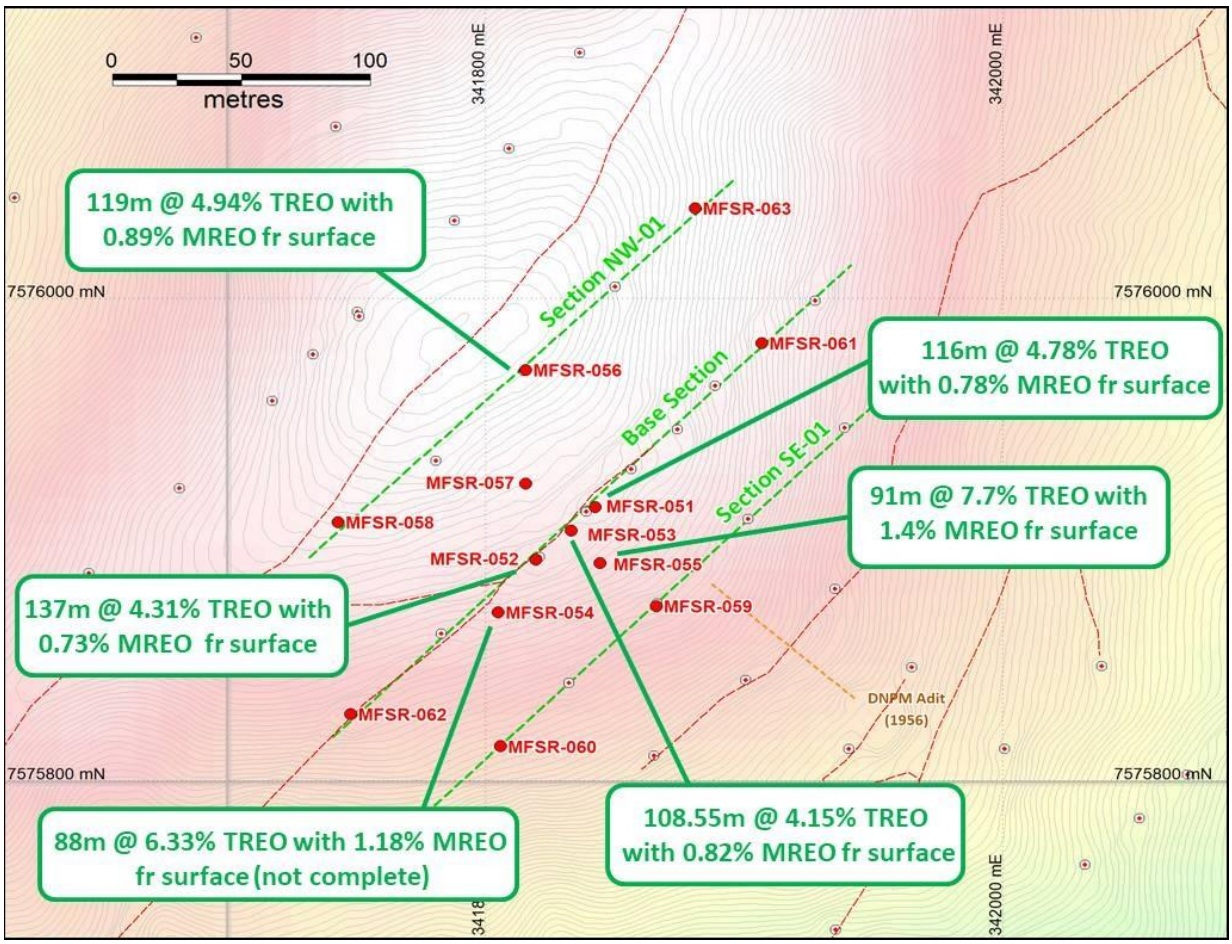


**Figure 2.** Location map showing current Power Minerals' Morro do Ferro drillholes and intercepts (see ASX announcements dated 31 July, 24 and 27 August, 4, 7, 29 September, and 6 October 2026). Drilling is progressing across and along strike from the central location (Base Section). Topographic contour lines are at 1m intervals from the drone LiDAR survey by Power. Drillholes MFSR-055 and MFSR-057 are located between the section lines to confirm continuation between sections.

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**Authorised for release by the Board of Power Minerals Limited.**

**ENDS**

**For further information, please contact:**

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

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

## About Power Minerals Limited

Power Minerals Limited (ASX: PNN) is an exploration and development company focused on advancing strategic critical minerals projects in South America. The Company's core assets include the Morro do Ferro Rare Earths Project in Brazil and the Salta Lithium Project in Argentina, supported by a broader portfolio of exploration and development assets.

Power Minerals is focused on systematically advancing these projects through exploration, resource definition, metallurgical testwork and development studies, to establish commercially viable sources of critical minerals for global supply chains.

## Competent Persons Statement

The information in this announcement relating to exploration results in respect of the Morro do Ferro REO 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.

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The interval results mentioned in this announcement are weighted averages by distance incorporating all samples along the full reported length, with no upper or lower cut-offs unless specified. Depth reported is 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, 27 August, 4, 7, 22 and 29 September and 6 October 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.

| Drillhole | Easting | Northing | RL | Depth | Azimuth | Dip | Type |
|---|---|---|---|---|---|---|---|
| MFSR-051 | 341842 | 7575913 | 1519 | 210.9 | 225 | -60 | HQ |
| MFSR-052 | 341820 | 7575892 | 1518 | 173.3 | 225 | -60 | HQ |
| MFSR-053 | 341834 | 7575904 | 1519 | 209.55 | 0 | -90 | HQ |
| MFSR-054 | 341805 | 7575870 | 1512 | 253.55 | 45 | -50 | HQ |
| MFSR-055 | 341844 | 7575890 | 1514 | 153.7 | 225 | -60 | HQ |
| MFSR-056 | 341816 | 7575970 | 1535 | 202.2 | 225 | -60 | HQ |
| MFSR-057 | 341815 | 7575923 | 1524 | 170.5 | 225 | -60 | HQ |
| MFSR-058 | 341743 | 7575907 | 1527 | 150.75 | 225 | -60 | HQ |
| MFSR-059 | 341866 | 7575872 | 1506 | 172 | 225 | -60 | HQ |
| MFSR-060 | 341806 | 7575814 | 1494 | 116.2 | 225 | -60 | HQ |
| MFSR-061 | 341907 | 7575981 | 1502 | 167.7 | 225 | -60 | HQ |
| MFSR-062 | 341748 | 7575828 | 1506 | 116.5 | 225 | -60 | HQ |
| MFSR-063 | 341881 | 7576037 | 1516 | 228.95 | 225 | -60 | HQ |
| MFSR-064 | 341972 | 7575980 | 1474 | 314.45 | 225 | -60 | HQ |
| MFSR-065 | 341962 | 7576037 | 1482 | 200.15 | 225 | -60 | HQ |
| MFSR-066 | 341968 | 7575913 | 1470 | 149.55 | 225 | -60 | HQ |
| MFSR-067 | 342134 | 7575800 | 1408 | 80.55 | 225 | -60 | HQ |
| MFSR-068 | 342101 | 7575761 | 1414 | 91.05 | 225 | -60 | HQ |

**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-068 have been dispatched to SGS Geosol Laboratory, and Power Minerals is awaiting results.

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| Drillhole | From | To | SAMPLE | $La_2O_3$ | $CeO_2$ | $Pr_6O_{11}$ | $Nd_2O_3$ | $Sm_2O_3$ | $Eu_2O_3$ | $Gd_2O_3$ | $Tb_4O_7$ | $Dy_2O_3$ | $Ho_2O_3$ | $Er_2O_3$ | $Tm_2O_3$ | $Yb_2O_3$ | $Lu_2O_3$ | $Y_2O_3$ | TREO | MREO |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MFSR-055 | 0 | 0.93 | MFP-0483 | 9629 | 67600 | 1990 | 5339 | 580 | 127 | 328 | 40.7 | 263.2 | 42.8 | 138.4 | 16.4 | 110.6 | 11.8 | 1152 | 87369 | 7633 |
| MFSR-055 | 0.93 | 3.2 | MFP-0484 | 191 | 3684 | 38 | 103 | 16 | 4 | 11 | 1.8 | 13.8 | 2.5 | 9.1 | 1.2 | 8.8 | 1.0 | 58 | 4143 | 157 |
| MFSR-055 | 3.2 | 5 | MFP-0485 | 2663 | 34900 | 570 | 1380 | 188 | 43 | 114 | 15.2 | 100.1 | 16.2 | 53.0 | 6.7 | 47.9 | 5.6 | 374 | 40477 | 2065 |
| MFSR-055 | 5 | 7 | MFP-0486 | 7156 | 64800 | 1460 | 4014 | 440 | 95 | 239 | 30.1 | 192.5 | 30.5 | 99.3 | 11.8 | 81.4 | 8.7 | 658 | 79317 | 5696 |
| MFSR-055 | 7 | 9 | MFP-0487 | 15700 | 70900 | 2910 | 7650 | 805 | 172 | 435 | 49.2 | 294.6 | 45.2 | 137.7 | 15.7 | 102.9 | 11.1 | 1172 | 100399 | 10904 |
| MFSR-055 | 9 | 11 | MFP-0488 | 25700 | 61600 | 4820 | 12800 | 1300 | 280 | 727 | 80.5 | 472.9 | 70.2 | 209.5 | 23.3 | 149.9 | 15.5 | 1820 | 110069 | 18173 |
| MFSR-055 | 11 | 13 | MFP-0489 | 20100 | 60800 | 3860 | 9850 | 1052 | 227 | 581 | 65.4 | 390.3 | 58.4 | 174.4 | 19.4 | 124.2 | 12.9 | 1518 | 98833 | 14166 |
| MFSR-055 | 13 | 15 | MFP-0490 | 38100 | 82000 | 7120 | 18800 | 1900 | 385 | 1270 | 103.3 | 580.1 | 82.2 | 233.7 | 24.9 | 154.6 | 15.9 | 2129 | 152899 | 26603 |
| MFSR-055 | 15 | 17 | MFP-0492 | 35900 | 81800 | 6620 | 17300 | 1800 | 343 | 1062 | 93.2 | 521.6 | 74.0 | 210.6 | 22.4 | 139.7 | 14.6 | 1957 | 147858 | 24535 |
| MFSR-055 | 17 | 19 | MFP-0493 | 48800 | 97800 | 8980 | 24600 | 2400 | 478 | 1280 | 127.0 | 706.8 | 99.2 | 276.2 | 28.2 | 170.0 | 17.3 | 2651 | 188414 | 34414 |
| MFSR-055 | 19 | 21 | MFP-0494 | 63000 | 104900 | 11870 | 32900 | 3300 | 714 | 1800 | 171.4 | 1090.7 | 124.6 | 335.4 | 33.9 | 202.3 | 20.6 | 3354 | 223817 | 46032 |
| MFSR-055 | 21 | 23 | MFP-0495 | 42200 | 94500 | 7980 | 21900 | 2200 | 413 | 1150 | 111.6 | 638.9 | 91.8 | 262.9 | 27.9 | 173.7 | 17.8 | 2457 | 174125 | 30631 |
| MFSR-055 | 23 | 25 | MFP-0496 | 47700 | 96000 | 8950 | 25300 | 2500 | 495 | 1410 | 130.3 | 717.4 | 99.2 | 277.3 | 29.0 | 180.0 | 18.0 | 2574 | 186379 | 35098 |
| MFSR-055 | 25 | 27 | MFP-0497 | 59900 | 113700 | 11210 | 30800 | 3000 | 668 | 1630 | 158.7 | 1059.1 | 125.6 | 349.3 | 36.5 | 222.3 | 22.6 | 3343 | 226225 | 43228 |
| MFSR-055 | 27 | 29 | MFP-0498 | 41200 | 93800 | 7740 | 21200 | 2100 | 407 | 1230 | 106.9 | 583.7 | 79.9 | 219.1 | 23.0 | 143.2 | 14.9 | 2088 | 170936 | 29631 |
| MFSR-055 | 29 | 31 | MFP-0500 | 34900 | 89800 | 6480 | 16900 | 1700 | 329 | 858 | 87.7 | 494.5 | 70.8 | 201.8 | 21.4 | 136.9 | 14.2 | 1853 | 153847 | 23962 |
| MFSR-055 | 31 | 33 | MFP-0501 | 51000 | 89700 | 9330 | 25400 | 2400 | 467 | 1310 | 122.5 | 674.0 | 92.0 | 252.6 | 25.7 | 154.0 | 15.8 | 2461 | 183405 | 35527 |
| MFSR-055 | 33 | 35 | MFP-0502 | 34700 | 66400 | 6400 | 17000 | 1700 | 339 | 1030 | 90.7 | 504.1 | 70.7 | 197.5 | 20.7 | 127.6 | 13.0 | 1906 | 130499 | 23995 |
| MFSR-055 | 35 | 36.1 | MFP-0503 | 42000 | 77500 | 7690 | 19900 | 2000 | 389 | 1180 | 105.1 | 587.1 | 81.8 | 229.1 | 23.4 | 142.1 | 14.8 | 2219 | 154061 | 28282 |
| MFSR-055 | 36.1 | 38 | MFP-0504 | 29000 | 42200 | 5380 | 14300 | 1500 | 286 | 737 | 77.1 | 427.2 | 60.1 | 165.7 | 17.6 | 108.3 | 11.4 | 1651 | 95922 | 20184 |
| MFSR-055 | 38 | 40 | MFP-0505 | 35400 | 64100 | 6530 | 17100 | 1700 | 330 | 939 | 89.0 | 495.0 | 69.7 | 194.2 | 20.5 | 128.7 | 13.5 | 1879 | 128989 | 24214 |
| MFSR-055 | 40 | 42 | MFP-0506 | 14200 | 31500 | 2580 | 6484 | 671 | 144 | 361 | 40.5 | 237.5 | 35.1 | 106.4 | 12.2 | 81.3 | 9.2 | 803 | 57264 | 9342 |
| MFSR-055 | 42 | 44 | MFP-0507 | 25800 | 44000 | 4760 | 11618 | 1300 | 256 | 631 | 66.3 | 363.5 | 50.3 | 143.0 | 15.7 | 103.2 | 11.5 | 1330 | 90448 | 16808 |
| MFSR-055 | 44 | 46 | MFP-0508 | 21700 | 36000 | 3840 | 10377 | 1100 | 242 | 620 | 64.6 | 355.5 | 49.7 | 144.0 | 16.0 | 105.4 | 11.9 | 1340 | 75966 | 14637 |
| MFSR-055 | 46 | 48 | MFP-0510 | 45700 | 59200 | 8480 | 23500 | 2200 | 450 | 1200 | 113.3 | 603.1 | 82.2 | 229.3 | 23.8 | 146.9 | 15.7 | 2291 | 144235 | 32696 |
| MFSR-055 | 48 | 50 | MFP-0511 | 32800 | 47600 | 5880 | 15500 | 1500 | 312 | 896 | 80.6 | 451.4 | 64.8 | 185.3 | 19.9 | 126.2 | 13.6 | 1824 | 107254 | 21912 |
| MFSR-055 | 50 | 52 | MFP-0512 | 26000 | 43000 | 4690 | 12300 | 1200 | 250 | 627 | 66.6 | 383.4 | 56.4 | 165.0 | 17.8 | 112.8 | 12.0 | 1635 | 90515 | 17440 |
| MFSR-055 | 52 | 54 | MFP-0513 | 16300 | 27900 | 2840 | 7477 | 771 | 170 | 448 | 50.4 | 301.9 | 45.2 | 134.9 | 15.1 | 99.6 | 11.0 | 1294 | 57858 | 10669 |

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| Drillhole | From | To | SAMPLE | $La_2O_3$ | $CeO_2$ | $Pr_6O_{11}$ | $Nd_2O_3$ | $Sm_2O_3$ | $Eu_2O_3$ | $Gd_2O_3$ | $Tb_4O_7$ | $Dy_2O_3$ | $Ho_2O_3$ | $Er_2O_3$ | $Tm_2O_3$ | $Yb_2O_3$ | $Lu_2O_3$ | $Y_2O_3$ | TREO | MREO |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MFSR-055 | 54 | 56 | MFP-0514 | 13500 | 16000 | 2380 | 6367 | 651 | 145 | 375 | 40.9 | 237.7 | 34.3 | 98.8 | 10.7 | 69.6 | 7.6 | 813 | 40732 | 9026 |
| MFSR-055 | 56 | 58 | MFP-0515 | 6709 | 6284 | 1640 | 4576 | 474 | 97 | 206 | 21.0 | 115.4 | 16.3 | 47.9 | 5.6 | 38.6 | 4.5 | 416 | 20653 | 6352 |
| MFSR-055 | 58 | 60 | MFP-0517 | 3578 | 4546 | 833 | 2514 | 273 | 58 | 127 | 14.4 | 86.9 | 13.3 | 42.4 | 5.2 | 39.5 | 4.8 | 347 | 12483 | 3448 |
| MFSR-055 | 60 | 62 | MFP-0518 | 7513 | 3921 | 2070 | 5939 | 652 | 134 | 259 | 25.0 | 125.5 | 16.4 | 48.8 | 5.9 | 44.0 | 5.4 | 364 | 21122 | 8160 |
| MFSR-055 | 62 | 64 | MFP-0519 | 1558 | 2936 | 252 | 699 | 98 | 23 | 63 | 8.4 | 59.1 | 10.1 | 35.3 | 4.6 | 35.5 | 4.5 | 282 | 6070 | 1019 |
| MFSR-055 | 64 | 66 | MFP-0520 | 2074 | 3249 | 323 | 840 | 110 | 27 | 74 | 10.0 | 70.0 | 12.1 | 42.1 | 5.4 | 41.9 | 5.2 | 364 | 7247 | 1242 |
| MFSR-055 | 66 | 68 | MFP-0521 | 2101 | 3415 | 349 | 871 | 118 | 28 | 74 | 9.4 | 61.4 | 10.4 | 35.4 | 4.7 | 36.7 | 4.8 | 304 | 7422 | 1291 |
| MFSR-055 | 68 | 70 | MFP-0522 | 1652 | 2351 | 270 | 730 | 98 | 23 | 63 | 8.1 | 53.3 | 8.9 | 31.5 | 4.1 | 32.2 | 4.2 | 267 | 5597 | 1062 |
| MFSR-055 | 70 | 72 | MFP-0523 | 1422 | 2637 | 245 | 690 | 98 | 23 | 63 | 8.1 | 54.9 | 9.4 | 33.2 | 4.4 | 33.6 | 4.1 | 286 | 5610 | 998 |
| MFSR-055 | 72 | 74 | MFP-0524 | 1107 | 1462 | 180 | 503 | 70 | 16 | 47 | 6.1 | 43.2 | 7.6 | 27.8 | 3.7 | 29.5 | 3.9 | 227 | 3733 | 732 |
| MFSR-055 | 74 | 76 | MFP-0526 | 899 | 1197 | 157 | 420 | 58 | 14 | 40 | 5.6 | 41.3 | 7.7 | 28.9 | 4.1 | 35.2 | 4.7 | 229 | 3141 | 624 |
| MFSR-055 | 76 | 78 | MFP-0527 | 941 | 1248 | 151 | 430 | 59 | 14 | 40 | 5.0 | 34.4 | 5.8 | 19.9 | 2.6 | 20.3 | 2.6 | 177 | 3151 | 621 |
| MFSR-055 | 78 | 80 | MFP-0528 | 1270 | 1860 | 194 | 540 | 73 | 18 | 50 | 6.5 | 44.1 | 7.6 | 26.2 | 3.5 | 26.2 | 3.2 | 234 | 4357 | 785 |
| MFSR-055 | 80 | 82 | MFP-0529 | 1438 | 2281 | 235 | 556 | 71 | 17 | 50 | 7.3 | 58.6 | 11.5 | 45.3 | 6.8 | 57.8 | 7.9 | 364 | 5206 | 856 |
| MFSR-055 | 82 | 83.7 | MFP-0533 | 610 | 932 | 136 | 320 | 40 | 11 | 29 | 4.7 | 36.5 | 7.8 | 28.1 | 4.4 | 35.9 | 4.8 | 248 | 2449 | 497 |
| MFSR-055 | 83.7 | 85 | MFP-0534 | 1320 | 2171 | 275 | 551 | 70 | 18 | 47 | 8.0 | 61.9 | 13.2 | 50.5 | 8.0 | 65.0 | 8.8 | 405 | 5073 | 896 |
| MFSR-055 | 85 | 87 | MFP-0535 | 1482 | 2224 | 257 | 641 | 87 | 24 | 58 | 7.8 | 50.4 | 9.2 | 30.9 | 4.0 | 28.9 | 3.4 | 295 | 5203 | 956 |
| MFSR-055 | 87 | 89 | MFP-0536 | 2628 | 3665 | 421 | 1050 | 143 | 39 | 98 | 13.4 | 85.8 | 15.0 | 47.0 | 6.2 | 45.1 | 5.4 | 464 | 8727 | 1571 |
| MFSR-055 | 89 | 91 | MFP-0537 | 2694 | 3368 | 386 | 924 | 116 | 31 | 75 | 10.7 | 67.1 | 11.8 | 38.2 | 5.3 | 39.5 | 5.0 | 369 | 8139 | 1387 |
| MFSR-055 | 121 | 123 | MFP-0555 | 1657 | 2202 | 254 | 617 | 82 | 22 | 55 | 7.1 | 49.2 | 8.9 | 29.9 | 4.2 | 32.7 | 3.9 | 300 | 5326 | 928 |
| MFSR-055 | 133 | 135 | MFP-0562 | 1954 | 3122 | 341 | 846 | 107 | 27 | 63 | 7.9 | 49.4 | 8.4 | 27.7 | 3.7 | 25.7 | 3.0 | 256 | 6840 | 1244 |
| MFSR-055 | 135 | 137 | MFP-0563 | 1568 | 2998 | 287 | 734 | 93 | 25 | 57 | 7.1 | 44.5 | 8.0 | 25.3 | 3.4 | 23.0 | 2.7 | 230 | 6105 | 1073 |

**Table 3.** SGS Geosol laboratory results for drillhole MFSR-055. The results are significant REO exceeding 5,000ppm TREO, together with samples that are material to support the understanding of the exploration results. Please note all distances are in metres downhole, and all concentrations are in ppm.

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# JORC Code, 2012 Edition – Table 1 report template

## Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.* | • The exploration results for rare earth oxides (REO) shared in this ASX announcement from the Brazilian Morro do Ferro Project have been prepared using drillhole samples and results collected by Power Minerals Limited (PNN) during June-early October 2026.<br>• The HQ diamond core drilling program commenced on 15 June 2026 by Power Minerals Ltd. The fifth drillhole (MFSR-055) reached a total downhole depth of 153.7 m. Results for a total of 79 half-core samples from surface to 153.7m (EOH) from this drillhole were analysed by the SGS Geosol laboratory, Brazil. The drillhole MFSR-055 is triple-tube HQ diamond core and was oriented dipping -60° to the southwest.<br>• In early in August 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). Due to SGS Geosol laboratory capacity restrictions, results are being received in small batches, and the majority of Power drilling results are still pending. |
| ***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 independent contractor 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 orientation to the southwest is to provide compatibility with existing 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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | • 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 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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 right-hand side was collected for analysis. All material drilling, sampling and recovery factors were recorded. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All diamond-cored drillholes were geologically and geotechnically logged over the entire length with the necessary detail to support mining and metallurgical research as well as precise mineral resource estimation.<br>• 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.<br>• Drillhole logging was qualitative in nature.<br>• 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.*<br>• *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 or wedge. 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).<br>• The sampling was continuous from surface to EOH. The average length of the samples down to 153.7m (EOH) downhole was collected over 1.95 m intervals. Eleven of the current MFSR-055 half-core samples were adjusted in length to accommodate possible geological boundaries at the time of collection. The shortest sample (MFP-483) was 0.93 m at surface, and the longest sample was 2.3 m (sample MFP-563). All samples were crushed to <3mm; excess sample material will be returned from the laboratory to Power.<br>• 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.*<br>• *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.* | • Geochemical analysis for Morro do Ferro's fourth 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-055 were blindly submitted in three separate batches. Results for the 79 samples were reported in laboratory batches PO2601485 and PO2601486.<br>• The geochemical results for the drillholes were analysed using methods ICP95A and IMS95A. These analyses involved crushing and pulverisation to 95% <150#, then lithium |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.* | 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 REO and Th above the method detection limit were re-analysed using the SGS Geosol method IMS95RS. If niobium by method IMS95A is above the upper limit of 0.1% Nb, then the method ICP95A is used for Nb. Due to the doubly charged interferences between gallium and elevated LREE, SGS Geosol does not report Ga analyses by ICP-MS if Ce is over 1000ppm.<br>• 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 REO from the Morro do Ferro Project.<br>• 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**

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • The two laboratory batches included four blind blanks (two were CRM), six blind duplicate samples and four OREAS certified standards. There are also six laboratory repeat analyses by SGS Geosol. All QC results were well within acceptable limits.<br>• The laboratory data has been successfully imported into the secure Power Minerals relational database. This automated process requires the successful validation of several critical aspects of the data set, and Power continues to commit to an ongoing program of data validation. Checking the digital data against the laboratory certificates is continuing, with no issues discovered to date.<br>• The only adjustments applied to the assay data pertain to REO, 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 $Tb_4O_7$.<br>• Power Minerals uses the following definitions:<br>– **TREO (Total Rare Earth Oxides) = [$La_2O_3$] + [$CeO_2$] + [$Pr_6O_{11}$] + [$Nd_2O_3$] + [$Sm_2O_3$] + [$Eu_2O_3$] + [$Gd_2O_3$] + [$Tb_4O_7$] + [$Dy_2O_3$] + [$Ho_2O_3$] + [$Er_2O_3$] + [$Tm_2O_3$] + [$Yb_2O_3$] + [$Lu_2O_3$] + [$Y_2O_3$]**<br>– HREO (Heavy Rare Earth Oxides) = [$Gd_2O_3$] + [$Tb_4O_7$] + [$Dy_2O_3$] + [$Ho_2O_3$] + [$Er_2O_3$] + [$Tm_2O_3$] + [$Yb_2O_3$] + [$Lu_2O_3$] + [$Y_2O_3$]<br>– LREO (Light Rare Earth Oxides) = $La_2O_3$] + [$CeO_2$] + [$Pr_6O_{11}$] + [$Nd_2O_3$] + [$Sm_2O_3$] + [$Eu_2O_3$]<br>– CREO (Critical Rare Earth Oxides) = [$Nd_2O_3$] + [$Eu_2O_3$] + [$Tb_4O_7$] + [$Dy_2O_3$] + [$Y_2O_3$]<br>– **MREO (Magnet Rare Earth Oxides) = [$Nd_2O_3$] + [$Pr_6O_{11}$] + [$Tb_4O_7$] + [$Dy_2O_3$]**<br>– **M/TREO%** is the percentage of MREO to TREO<br>– When either TREO or MREO are provided simply as %, these are percentages of whole rock (converted from total ppm)<br>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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drillhole collars were initially georeferenced with a GPS, with an accuracy estimated to be within 2 metres. For diamond core drillholes, detailed DGPS (RTX) surveys were completed later with an accuracy estimated to be within 0.2 metres. Collar positions were permanently marked.<br>• Map and collar coordinates are in WGS84 UTM Zone 23 South<br>• Downhole surveys were completed using a SPR Gyromaster digital downhole tool at 10m intervals. No excessive deviation was observed for drillholes. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *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 northeast, and five additional sections to the southeast, were completed at a wider spacing along the trend of the mineralisation.<br>• 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.<br>• The 2014 drilling program holes were located to provide more detailed information on the grade distribution of the high-grade core highlighted from the 2012 drilling. The 2014 infill drilling program utilised a spacing of 25 to 50 metres, with section lines positioned at intervals of 50 to 60 metres along the strike of the high-grade core. The quality, spacing, and distribution of the data are adequate for determining grade continuity in specific localised areas of the project. However, substantial sections along strike and at depth 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.*<br>• *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.<br>• 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.<br>• 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 located 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. |

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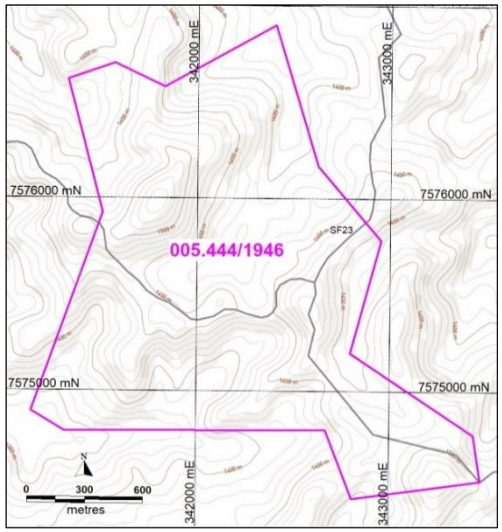
## Section 2. Reporting of Exploration Results

(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.*<br>• *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 classified as a distinctive mining permit *('Manifesto de Mina')* and is recognised as real property, rather than a standard mining concession. The owner possesses both surface land rights and mineral mining rights, with no expiration date applicable as long as the requisite taxes are duly paid.<br>• Power Minerals Ltd has finalised the acquisition of the Morro do Ferro Project. The company is not aware of any impediments that would hinder any transfer process.<br>• 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.<br>  <br> |

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| 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.<br>• 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).<br>• In 1976, 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.<br>• 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 but not near the deposit. Geochemical data is extremely limited. |
| ***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.<br>• 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 REO mineralisation is related to the 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:*<br>– *easting and northing of the drillhole collar*<br>– *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar*<br>– *dip and azimuth of the hole*<br>– *downhole length and interception depth*<br>– *hole length.* | • The diamond-cored drill 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. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.* | |
| ***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.*<br>• *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.*<br>• *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.<br>• Unless otherwise stated, all reported intercept grades over more than one sample interval are a weighted average by length.<br>• 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.<br>• Lengths for the twenty diamond-cored drillhole MFSR-055 samples averaged 1.95m, with a maximum of 2.2m and a minimum length of 0.93m. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*<br>• *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.<br>• The deep weathering profile often extends to depths of over 150 metres below the surface.<br>• All reported intersections and sample lengths are downhole distances. |
| ***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* | • 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.<br>• A gamma spectrometry survey was completed alongside the magnetic survey. An Exploranium GR320 instrument was used. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *characteristics; potential deleterious or contaminating substances.* | • The historical adit was originally for radionuclides but abandoned, then re-opened, and a total of 103 metres of channel sampling was completed. The samples were sent to SGS Geosol. Location control was determined using a total station (Sokkia Set 600).<br>• 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, including low grade material.<br>• 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.<br>• Between 2012 and 2016, three preliminary metallurgical test programs were carried out on samples from the Morro do Ferro property. The material appears not to be representative as from near surface.<br>• In 2026, independent consultants SA Radiation (Adelaide) examined the entire 2012 and 2014 diamond core, and 2011 auger hole whole-rock geochemistry (n = 2885) from Morro do Ferro deposit, for Power Minerals. Using standard conversion of Th and U concentrations into NORM activity concentrations (Bq/g) with the assumption that all members of the relevant decay series are present in secular equilibrium and that isotopes are present in their natural ratios (as the age over one million years this is considered reasonable). The calculated activity value, including all decay products during the mining process, is an average of 94 Bq/g, with a peak of 377 Bq/g (conservative scenario of 2 standard deviations) applied to account for high NORM activity concentrations within the active mining zone. These calculated values by SA Radiation confirm that Morro do Ferro is within the Brazilian NNEC Medium Risk Category II (100 to 500 Bq/g), and not in the high risk Category I (>500 Bq/g). |
| ***Further Work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).*<br>• *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 mineralogical and metallurgical studies are planned to maximise possible future the REO recovery and lower the processing costs. |