MFSR-054 Extends High-Grade Rare Earth Mineralisation to Record Depth at Morro do Ferro

88m @ 6.33% TREO	93m @ 1.06% TREO	5m @ 4.32% TREO
Initial surface high-grade zone to 88m	from 88m to 181m	181m to 186m includes 2m @ 7.85% open at depth

Highlights

- **MFSR-054 intersects thick, massive high-grade rare earth mineralisation from surface to 186m:**
  - **88m at 6.33% TREO with 1.19% (or 11,937 ppm)** MREO in whole rock from surface, then
  - **93m at 1.06% TREO** with 2,258ppm MREO, and then,
  - **5m at 4.32% TREO** with **1.13%** (**or 11,333 ppm)** MREO in whole rock from 181m **in NEW ZONE**, including
  - **2m at 7.85%** (or 78,353 ppm) TREO with 2.11% (or 21,139 ppm) MREO from 184m **in LAST SAMPLE**
- **Deep REO mineralisation confirmed in** drillhole MFSR-054 that was drilled to test the area to the northeast of the deposit's centre, with ten new samples discovering a deep cerium depleted high-grade REO zone.
- **Notable intervals**: The results indicate three REO zones of REO mineralisation: an extremely high-grade near-surface REO zone to a downhole depth of 88m, a significant separate moderate-grade REO mineralised zone from 88 to 181m, and then a new high-grade zone down to the limit of current sampling at 186m downhole. Further downhole assays are pending.
- **REO mineralisation expanded:** The drill hole was designed to test the geometry of the deposit to the north-east and has resulted in mineralisation with the deepest continuous downhole result received to date; the boundary of mineralisation has not been defined.
- All drillholes have repeatedly extended the depth and range of REO mineralisation at Morro do Ferro vertically and to the southwest; this drillhole extends significantly to the northeast.

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

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

Power Minerals Limited
ASX Code: PNN

Summarised Results

Hole	Interval (downhole)	Width (m)	TREO %	MREO % whole rock
MFSR-054	0- 88 m (from surface)	88	6.33	1.19*
	Incl. 0- 50 m	50	9.0	1.66
	Incl. 18- 38 m	20	12.05	2.18
	Plus extra 88- 181 m	93	1.06	0.23*
	Then extra 181-186 m	5	4.32	1.13*
	Incl. 184- 186 m	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: MFSR-051, MFSR-052, MFSR-053 and MFSR-054. Downhole widths: weighted averages of all samples across the reported length, with no cut-off unless stated otherwise, and may not represent true. Results for MFSR-051, MFSR-052, MFSR-053, and MFSR-054 can be found in ASX announcements dated 31 July, 24 August, 27 August, and 4 September 2026, respectively. *Full-interval TREO is shown in Figure 2.

Next Key Catalysts

Assay flow	Drilling	Met test work	Gallium
MFSR-054 onwards – assays pending	~25 holes / ~4,000m · 2 rigs · 11 holes completed	Dedicated sampling within the program	Analytical method resolution with the laboratory

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

Power Minerals Limited
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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 at significant depth from its Morro do Ferro Project in Brazil.

The latest results from an additional 10 samples from depth within drillhole MFSR-054. These assays have returned impressive high grades of REO mineralisation at significant depths, continuing to confirm the high-grade tenor of the deposit. This drillhole was strategically positioned to the northeast to more accurately assess mineralisation extensions.

Assays received to date show continuous REO mineralisation from surface to 186 metres downhole, with the deepest sample remaining mineralised. The latest results from MFSR-054 extend the confirmed depth of mineralisation on the northeastern flank of the deposit beyond the depth confirmed by previous drilling.

The end-of-hole depth for MFSR-054 is 253.55 metres, with assay results now received for the first 186m. Assay results are pending for the remaining 67.55 metres to the end-of-hole depth.

Preliminary geological observations indicate that the mineralisation may form part of a hydrothermal system. Further drilling and geological interpretation are required to determine its full extent and geometry.

Highlights from these latest results for MFSR-054 include:

- **88m at 6.33% TREO with 1.19% (or 11,937 ppm)** MREO in whole rock from surface, then
- **93m at 1.06% TREO** with 2,258 ppm MREO in whole rock, and then
- **5m at 4.32% TREO** with 1.13% (or 11,333 ppm) MREO in whole rock from 181m, including
- **2m at 7.85% (or 78,353 ppm) TREO with 2.11% (or 21,139 ppm) MREO from 184m in the LAST SAMPLE received back from the laboratory – more assays are pending**

Previous highlight results from MFSR-054 (ASX Announcement 4 September 2026):

- **88 metres at 6.33% TREO (equivalent to 63,312 ppm), which includes 1.19% MREO (or 11,937 ppm) of whole rock from the surface, comprised of:**
- **50 metres at 9.0% TREO (89,949 ppm), which includes 1.66% MREO (or 15,608 ppm) of whole rock from surface, and included**
- **20 metres at 12.05% TREO (120,518 ppm), including 2.18% MREO (21,804 ppm) from 18 metres down. Additionally:**
- **Power is awaiting results for the remaining 67.55 metres to the end-of-hole from the laboratory**

he latest assay results extend assays previously reported for MFSR-054 on 4 September 2026. The deepest interval assayed returned **2m at 7.85% TREO (78,353 ppm) with 2.11% (21,139 ppm) whole-rock MREO from 184m downhole**. This result identifies a new high-grade zone at depth and will inform ongoing geological modelling and Power's preparation of a maiden Mineral Resource estimate (MRE).

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w: powerminerals.com.au

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Power Minerals Chief Executive Officer, Alistair Stephens, said:

"MFSR-054 is an important result for Morro do Ferro as it demonstrates that the rare earth mineralisation extends to depths well beyond the shallow historical drilling. The hole has returned 186 metres of continuous mineralisation, including a new high-grade zone in the deepest assayed interval, while the northeastern strike extent remains open.

These results strengthen our geological understanding of the mineralised system and reinforce the scale potential of Morro do Ferro. Our focus now is to complete the remaining assays and drilling, advance metallurgical test work and build the disciplined technical foundation required for a maiden Mineral Resource estimate."

Figure 1. Drilling at the Morro do Ferro project.

REO MINERALISATION EXTENDS at DEPTH

The recent identification of a substantial interval of massive, consistent REO mineralisation, followed by a new high-grade zone beneath the upper 88-metre mineralised zone in MFSR-054, marks a pivotal advancement in Power's exploration efforts at the MDF Project. This finding contributes to an impressive total continuous interval of 186 metres. Notably, the deepest sample collected from Power's drilling in this mineralisation zone eclipses all previously reported mineralisation on the north-eastern flank.

This extensive intersection significantly bolsters the potential volume of REO mineralisation surrounding the high-grade core of the MDF Deposit. The end-of-hole depth for MFSR-054 is 253.55 metres, with assay results received for only the first 186m.

These discoveries indicate that REO mineralisation persists at these depths and continues to extend to the northeast. The high-grade REO over the last 5 metres of available sampling (samples MFP-0477 to 479) indicate the presence of a new high-grade zone.

The Company is awaiting assay results for the remaining 67.55 m between 186 m and the end-of-hole depth of 253.55 m.

SGS Geosol has advised that increased mineral exploration activity in Brazil is affecting laboratory turnaround times. Results are therefore being received and reported in batches.

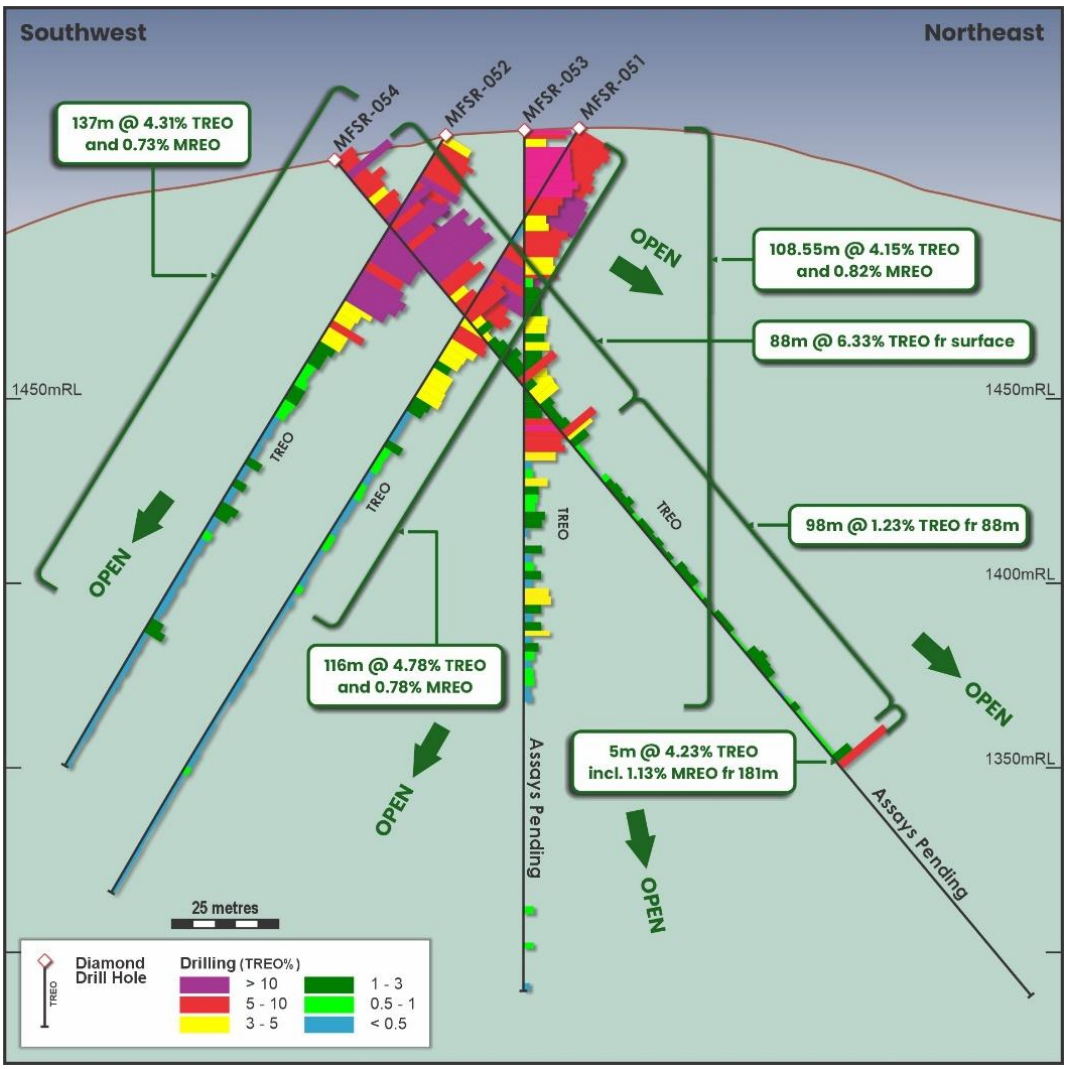

Figure 2. Cross-section looking northwest showing the current Power Minerals drillholes. The whole-rock TREO percentage is on the right side of the drill trace line. Not all the results are available for the lower parts of MFSR-053 and MFSR-054. Results for drillhole MFSR-051. Results for drillhole MFSR-051, MFSR-02, MFSR-053, and MFSR-054 are provided in ASX announcements dated 31 July, 24 and 27 August, and 4 September 2026, respectively.

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Next Steps

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

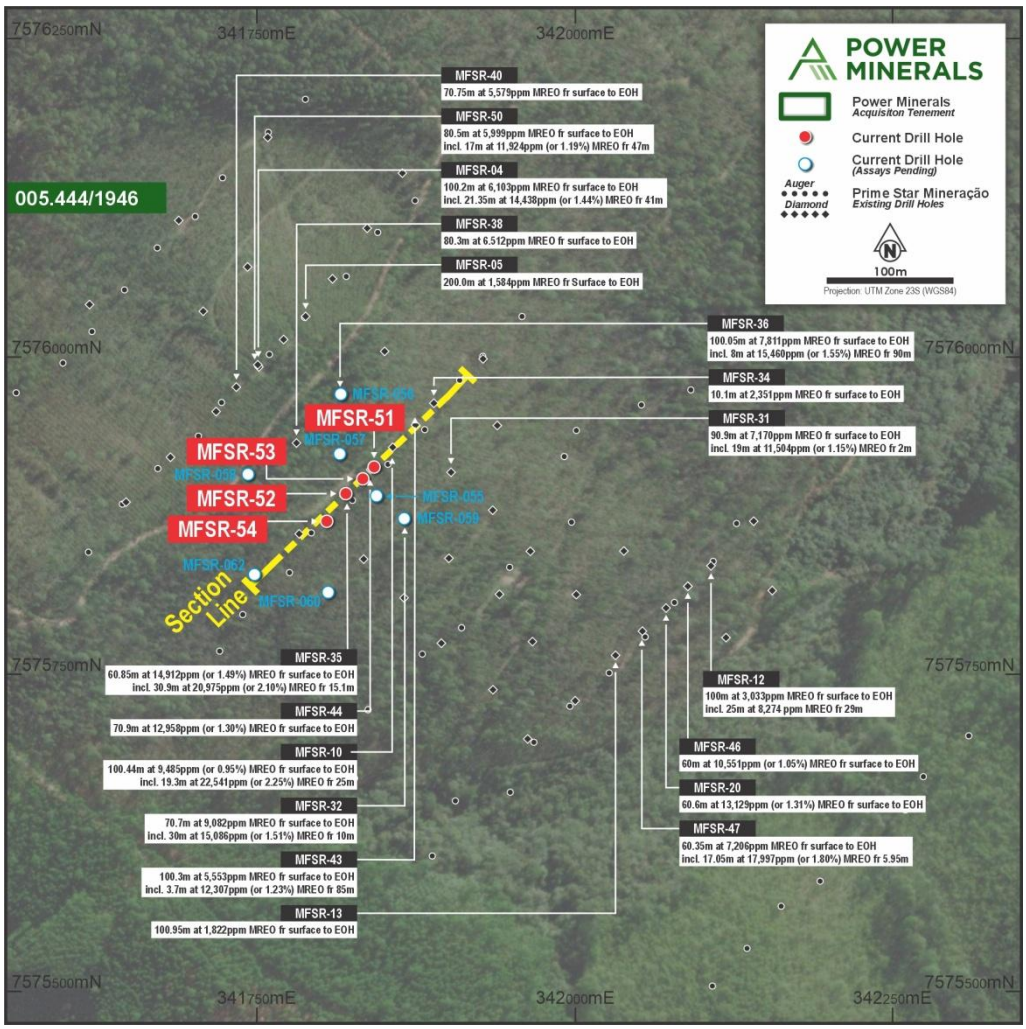

Figure 3. Location map showing current Power Minerals Morro do Ferro drillholes and intercepts from previous drillholes (see ASX announcements dated 8 April 2026). Drilling is progressing across and along strike from the central location.

Authorised for release by the Board of Power Minerals Limited.

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

Competent Persons Statement

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

The interval results mentioned in this announcement represent weighted averages by distance of all samples across the full reported length, applying no upper or lower cut-offs, unless specified. Depths reported are downhole distances and may not represent true thickness. Full previous Morro do Ferro drillhole details are provided in Power Minerals ASX announcements dated 5 March, 8 April, 28 April, 31 July, 24, 27 August and 4 September 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	Result Status	Easting	Northing	RL	Depth	Azimuth	Dip	Type
MFSR-051	Received	341842	7575913	1519	210.9	225	-60	HQ
MFSR-052	Received	341820	7575892	1518	173.3	225	-60	HQ
MFSR-053	Partially Received	341834	7575904	1519	209.55	0	-90	HQ
MFSR-054	Partially Received	341805	7575870	1512	253.55	45	-50	HQ
MFSR-055	In progress	341844	7575890	1514	153.7	225	-60	HQ
MFSR-056	In progress	341816	7575970	1535	202.2	225	-60	HQ
MFSR-057	In progress	341815	7575923	1524	170.5	225	-60	HQ
MFSR-058	In progress	341743	7575907	1527	150.75	225	-60	HQ
MFSR-059	In progress	341866	7575872	1506	172	225	-60	HQ
MFSR-060	In progress	341806	7575814	1494	116.2	225	-60	HQ
MFSR-062	In progress	341748	7575828	1506	116.5	225	-60	HQ

Table 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-062 have been dispatched to SGS Geosol Laboratory, and Power Minerals is awaiting results.

SAMPLE	Drillhole	From	To	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
MFP-0470	MFSR-054	167	169	4562	2772	592	1670	210.0	66.7	263.5	29.0	168.61	29.85	81.41	8.47	48.10	7.20	1295.4	**11804**	2460
MFP-0471	MFSR-054	169	171	1455	2139	186	528	72.8	23.3	93.1	11.2	68.04	12.39	35.79	4.09	25.40	3.79	504.1	5162	793
MFP-0472	MFSR-054	171	173	1538	3624	235	625	87.0	26.4	88.1	11.1	64.97	11.66	34.42	4.01	25.40	3.76	397.3	6777	936
MFP-0473	MFSR-054	173	175	2338	4302	360	924	121.4	35.8	107.8	13.6	81.02	13.78	42.40	5.13	35.10	5.19	465.1	8849	1378
MFP-0474	MFSR-054	175	177	1633	2113	217	580	78.5	24.6	90.4	11.0	68.16	12.35	37.16	4.32	27.30	4.06	449.7	5349	875
MFP-0475	MFSR-054	177	179	1354	3088	183	511	71.8	23.6	90.1	11.3	68.41	12.18	35.91	4.01	26.10	3.79	455.8	5939	774
MFP-0476	MFSR-054	179	181	2571	4087	346	1008	140.2	47.2	201.0	24.4	148.65	26.47	76.93	8.54	51.40	8.06	1129.9	9875	1528
MFP-0477	MFSR-054	181	182.35	3042	6644	387	1169	160.6	55.5	249.9	28.8	176.05	32.84	94.52	10.13	60.60	9.32	1661.4	**13781**	1761
MFP-0478	MFSR-054	182.35	184	12700	1731	1790	5265	517.2	133.0	367.4	37.0	186.83	30.45	78.49	7.85	44.40	6.62	1463.9	**24360**	7279
MFP-0479	MFSR-054	184	186	44800	5271	5600	14900	1600.0	427.8	1071.4	106.6	532.79	79.99	194.93	18.59	103.70	14.11	3813.5	**78535**	21139

Table 3. SGS Geosol batch PO2601385 results for drillhole MFSR-054. The results are significant REO analyses (> 5,000 ppm TREO), together with samples that are material to support the understanding of the exploration results. No results below 186 metres have been received. All distances are in metres downhole, and all concentrations are in ppm.

REGISTERED OFFICE
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389 Oxford Street
Mount Hawthorn WA 6019

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E: admin@powerminerals.com.au
w: powerminerals.com.au

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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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.*	• The exploration results for rare earth oxides (REO) and Ga shared in this ASX announcement from the Brazilian Morro do Ferro Project have been prepared using drillhole samples and results collected by Power Minerals Limited (PNN) during June-early September 2026. • The HQ diamond core drilling program commenced on 15 June 2026 by Power Minerals Ltd. The fourth drillhole (MFSR-054) reached a total downhole depth of 253.55 metres. Results for a total of 10 half-core samples from this drillhole were analysed by the SGS Geosol laboratory, Brazil. Results for the previous 86 samples from MFSR-054 were reported in an ASX announcement dated 4 September 2026. Sampling results are currently incomplete for the lower part (> 186m down hole) of the drillhole. This drillhole was oriented dipping -50° to the northeast. • In July 2026, following logging, measuring and cutting the core, Power Minerals dispatched the half-core samples for geochemical analyses by the commercial laboratory SGS Geosol using standard methods ICP95A and IMS95A. The analysis involved crushing, pulverisation to 95% <150#, lithium metaborate fusion, followed by ICP-OES/MS to determine the whole-rock concentration of 48 major oxides and trace elements (including LOI by PHY01E). For over-limit REE analyses, SGS Geosol used the method IMS95RS (metaborate fusion followed by ICP-MS finish).
Drilling techniques	• *Drill type (eg. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The current drilling program is executed using industry-standard wireline triple tube diamond core drilling by Foraco Brasil. The completed drillholes were HQ diameter (63.5mm). Most drillholes are planned to be drilled at a dip angle of -60° towards azimuth 226°. This drillhole was oriented dipping -50° to the northeast to provide modelling control. All cored drillholes will undergo downhole surveying upon completion.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• The diamond core was placed into plastic trays by the drilling contractor. The length of the core recovered was measured, and the recovery calculated. The core was digitally photographed, geotechnical data collected and logged, and magnetic susceptibility measured at regular intervals. The core was cut in half by hand using a steel blade, or a diamond saw if hard, and the right-hand side was collected for analysis. All material drilling, sampling and recovery factors were recorded.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond-cored drillholes were geologically and geotechnically logged with the necessary detail to support mining and metallurgical research as well as precise mineral resource estimation. • Representative material (generally half core) has been retained to support further studies as required. The pulps and coarse crushed rejects will be returned from the laboratory. • Drillhole logging was qualitative in nature. • Drillhole core was digitally photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Most of the drill core was comprised of weathered saprolite material, which was cut by hand using a steel blade. The geochemical analysis was conducted using the right half of the core, while the other half was preserved for future reference. A diamond saw was used for more consolidated material (i.e. magnetite veins). • The sampling was continuous from surface to EOH, with most samples collected over an entire two-metre interval. Two of the current MFSR-054 half-core samples were adjusted in length to accommodate geological boundaries. The shortest sample (MFP-0477) was 1.35 metres and the longest were the remaining 2.0 metre samples. All were crushed to <3mm; excess sample material will be returned from the laboratory. • The sample size is considered appropriate for the grain size of the sample material.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Geochemical analysis for Morro do Ferro's forth drillhole by Power Minerals was completed by SGS Geosol Laboratory, Vespasiano, Minas Gerais (MG), Brazil. This commercial laboratory is independent and is certified to ISO 9001:2015 and ISO 14001:2015. The samples from drillhole MFSR-054 were blindly submitted in three separate batches. Results for the ten samples were reported in laboratory batch PO2601185.

Criteria	JORC Code explanation	Commentary
	• *For geophysical tools, handheld XRF instruments, etc, the used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (lack of bias) and precision have been established.*	• The geochemical results for the drillholes were analysed using methods ICP95A and IMS95A. These analyses involved crushing and pulverisation to 95% <150#, then lithium metaborate fusion followed by ICP-OES/MS to determine the whole rock concentration of 48 major oxides and trace elements (including LOI by PHY01E). Samples with concentrations of 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. • 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. • 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**

- The laboratory batch PO2601385 included ten half drill core and two blind duplicate samples. There is also one laboratory repeat by SGS Geosol. All QC results were well within acceptable limits.

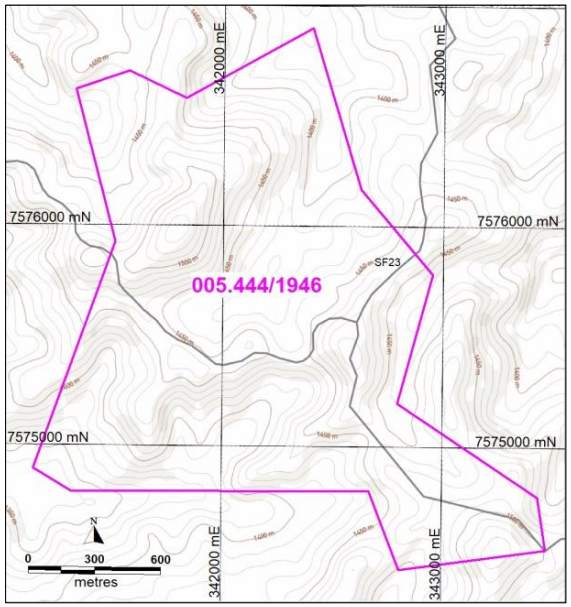
Criteria	JORC Code explanation	Commentary
		• The laboratory data has been successfully imported into the secure Power Minerals relational database. This automated process requires the successful validation of several critical aspects of the data set, and Power continues to commit to an ongoing program of data validation. Checking the digital data against the laboratory certificates is continuing, but no issues have been discovered to date. • The only adjustments applied to the assay data pertain to 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. • Power Minerals uses the following definitions: – **TREO (Total Rare Earth Oxides) = $[La_2O_3] + [CeO_2] + [Pr_6O_{11}] + [Nd_2O_3] + [Sm_2O_3] + [Eu_2O_3] + [Gd_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Ho_2O_3] + [Er_2O_3] + [Tm_2O_3] + [Yb_2O_3] + [Lu_2O_3] + [Y_2O_3]$** – HREO (Heavy Rare Earth Oxides) = $[Gd_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Ho_2O_3] + [Er_2O_3] + [Tm_2O_3] + [Yb_2O_3] + [Lu_2O_3] + [Y_2O_3]$ – LREO (Light Rare Earth Oxides) = $La_2O_3] + [CeO_2] + [Pr_6O_{11}] + [Nd_2O_3] + [Sm_2O_3] + [Eu_2O_3]$ – CREO (Critical Rare Earth Oxides) = $[Nd_2O_3] + [Eu_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Y_2O_3]$ – **MREO (Magnet Rare Earth Oxides) = $[Nd_2O_3] + [Pr_6O_{11}] + [Tb_4O_7] + [Dy_2O_3]$** – **M/TREO%** is the percentage of MREO to TREO – When either TREO or MREO are provided simply as %, these are percentages of whole rock (converted from total ppm) The definition of Heavy Rare Earth Elements (provided as HREE or HREO) is based chemically on those elements with equal (Gd), or over half-filled 4f electron orbits. The definitions of CREO and MREO are based on economic and market considerations.
Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collars were initially georeferenced with a GPS, with an accuracy estimated to be within 2 metres. A detailed DGPS (RTX) survey was later completed with an accuracy estimated to be within 0.2 metres. Collar positions were permanently marked. • Map and collar coordinates are in WGS84 UTM Zone 23 South • Downhole surveys were completed using a SPR Gyromaster digital downhole tool at 10m intervals. No excessive deviation was observed for drillhole MFSR-054
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The previous auger drillholes were spaced approximately 40 metres apart and were located on five sections that were spaced approximately 100 to 120 metres apart over the crest of the hill, where the presence of REE mineralisation was already known from historical work. One section further to the northeast, and five additional sections to the southeast, were completed at a wider spacing along the trend of the mineralisation. • The 2012 cored drillholes were located along the five main sections (100 to 120 metres apart) used by the auger holes. Drillhole spacing along the lines varied from 40 to 100 metres.

Criteria	JORC Code explanation	Commentary
		• The 2014 drilling program holes were located to provide more detailed information on the grade distribution of the high-grade core highlighted from the 2012 drilling. The 2014 infill drilling program utilised a spacing of 25 to 50 metres, with section lines positioned at intervals of 50 to 60 metres along the strike of the high-grade core. The quality, spacing, and distribution of the data are adequate for determining grade continuity in specific localised areas of the project. However, substantial sections along strike contain insufficient data, necessitating further drilling to enable accurate grade estimation in these areas. The current 2026 drilling by Power Minerals is designed to define the mineralisation better by increasing the drill density and depth penetrated.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation bias has been detected at this stage. It is expected that there will be a vertical variation related to the deep and near-total pervasive lateritic weathering. • The location of the project site is probably structurally controlled, but the internal target mineralogy may not be.
Sample security	• *The measures taken to ensure sample security.*	• Samples were given individual sample numbers for tracking. • The geologist on site was responsible for collecting the samples. Power Minerals staff supervised the transportation from the facility located in Poços de Caldas to the commercial laboratory in the same city.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the sampling techniques and data related to the mineralisation have been completed.

Section 2. Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Morro do Ferro Project is wholly contained within the mining title ANM 005.444/1946, which covers the entire target area, as defined historically by radiometrics. The current holder is Mineracao Terras Raras SA (MTR). The title 005.444/1946 is considered a unique mining permit ('*Manifesto de Mina*') and is a real property as opposed to a mining concession. The owner has both surface land rights and mineral mining rights, and there is no expiration date, provided that appropriate taxes are paid. • Power Minerals Ltd has completed a binding agreement to acquire the Morro do Ferro Project. The company is not aware of any impediments that would hinder any transfer process. • The permit covers a total area of 300.72 hectares and is currently in good standing with the appropriate government authorities. Furthermore, there are no identified obstacles to operating within the designated project area. The site is approximately 13km southeast of the city of Poços de Caldas, in the

Criteria	JORC Code explanation	Commentary
		southern part of the Brazilian state of Minas Gerais. It is approximately 200km north of the large Brazilian city of São Paulo. 
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project was discovered after investigating a significant radiometric anomaly found during regional aerial geophysical surveys. The first systematic exploration was in 1956 for uranium, with the completion of 77 'Empire' shallow drillholes from 10 to 18 metres depth together with 18 diamond core drillholes totalling 1165m (deepest was 125m). A 210m adit along strike was dug and channel sampled for uranium, together with five cross-cutting trenches sampled at 1m intervals. Due to the lower uranium values than expected, the program was abandoned. • A study by the US Geological Survey on the Morro do Ferro deposit was published in 1967. The study (Wedow, 1967) reported initial REE, U and Th analyses. The thorium analyses were nearly all determined by gamma-ray scintillation logging (eTh). • In 1975, Uranio do Brasil completed one single angled (-65°) diamond core drillhole towards the southwest for 463.50m, to test for uranium at depth. No uranium mineralisation was reported, and no further activity was completed.

Criteria	JORC Code explanation	Commentary
		• 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.
Geology	• *Deposit type, geological setting and style of the mineralisation.*	• The Morro do Ferro Project is hosted within a very large circular alkaline intrusion, the Poços de Caldas. The complex is circular-shaped, with a mean diameter of 33km and an area of approximately 800 km². The plateau is a ring structure of Mesozoic age comprising a suite of alkaline volcanic and plutonic rocks, mainly phonolites and nepheline syenites. • The local geology of the Morro do Ferro Project is characterised by hydrothermally altered country rocks termed 'potassic rocks' overlain by a very deep weathering cover. The residual clay minerals are cross-cut by discrete veins and stockworks consisting of massive magnetite only, goethite only, or a combination of the two. The REO mineralisation is related to the cryptocrystalline minerals bastnasite and cerianite, which are expected to be the main REE-bearing minerals. There is reported minor monazite.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *downhole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The diamond cored drillholes are all HQ triple tube. The easting and northing datum is WGS84 zone 23 South, and both RL and depth are in metres. Coordinates have been measured using RTK surveying.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cutoff grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No upper-cut or lower–cut has been applied unless noted. • Unless otherwise stated, all reported intercept grades over more than one sample interval are a weighted average by length. • No metal equivalent values are used in this release. Combined totals of rare earth oxides are used as defined in the *Verification of sampling and assaying* section above. • Lengths for the ten diamond cored drillhole MFSR-054 samples averaged 1.9m, with a maximum of 2.0m and a minimum length of 1.35m.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	• The precise orientation/geometry of the mineralisation is unknown, but is interpreted to be hydrothermally controlled with some stratification due to the overprinting effects of extreme lateritic weathering within the boundaries of the complex. • The deep weathering profile often extends to depths of over 150 metres below the surface.

Criteria	JORC Code explanation	Commentary
	• *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').*	• 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 characteristics; potential deleterious or contaminating substances.*	• A ground-based low-resolution magnetic survey was carried out during 2012 by contractor Pegasus Proseccao Mineral Ltda. The survey used five-metre reading intervals along north-south grid lines using a GEMS GSM19 system. The survey was diurnally corrected. • A gamma spectrometry survey was completed alongside the magnetic survey. An Exploranium GR320 instrument was used. • The historical adit was originally for radionuclides but abandoned, then re-opened, and a total of 103 metres of channel sampling was completed. The samples were sent to SGS Geosol. Location control was determined using a total station (Sokkia Set 600). • A significant number of bulk density measurements have been conducted on the diamond core. In total, 406 measurements were collected using the Archimedes method, with the wet density being determined first. The samples were from all diamond-cored drill drillholes, spanning depths from 3.1 to 199.9 meters. The averaged dry bulk density across all measurements stands at 1.68t/m^3. • A brief mineralogical study completed in 2023 by the University of São Paulo revealed that the major REE-bearing minerals were bastnasite and cerianite, with minor contribution from monazite. • Between 2012 and 2016, three preliminary metallurgical test programs were carried out on samples from the Morro do Ferro property. Material appears to be not representative. • In 2026, SA Radiation (Adelaide) examined the entire 2012 and 2014 diamond core, and 2011 auger hole whole-rock geochemistry (n = 2885) from Morro do Ferro for Power Minerals. Using standard conversion of Th and U concentrations into NORM activity concentrations (Bq/g), it is assumed that all members of the relevant decay series are present in secular equilibrium and that isotopes are present in their natural ratios. The average values in the table below are a more relevant metric to use during the mining process, with a conservative scenario of 2 standard deviations applied to account for high NORM activity concentrations within the active mining zone. These values do not reresent any mineral processing activity.

Criteria	JORC Code explanation	Commentary
		Radionuclide / **Average (Bq/g)** / **Median (Bq/g)** / **Conservative scenario (Bq/g)** Th-Nat: 8.5 / 2.1 / 3.6 U-Nat: 0.59 / 0.46 / 1.5 Th-Nat + U-Nat: 9.1 / 2.7 / 37 Total Activity concentrations (inc. decay products): 94 / 30 / 377
Further Work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further sampling and drilling activities are scheduled to validate, enhance, and expand upon the existing mineralisation, as well as to explore deeper regions, and to test and assess new areas. Further metallurgical studies are planned to maximise the REO recovery and lower the processing costs.