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High-Grade REE mineralisation extended at depth along new section at Morro do Ferro

39m at 4.42% TREO	6m at 8.91% TREO	2m at 2.27% MREO
Surface to 80m still pending	From 92m to 98m	2m at 11.05% TREO from 96m

Highlights

- **First results from MFSR-056 intersects thick, massive high-grade rare earth mineralisation at depth from 80 to 119m including:**
  - **39m at 4.42% TREO with 0.95% (or 9,509 ppm)** MREO in whole rock from 80m, including
  - **6m at 8.91% TREO** with **1.89%** (**or 18,889 ppm)** MREO in whole rock from 92m, including
  - **2m at 11.05%** (or 110,554 ppm) TREO with 2.27% (or 22,735 ppm) MREO from 96m
  - **Importantly, this result is below 80m downhole, with results still pending**
- **REO mineralisation has been extended in depth** in drillhole MFSR-056; hole drilled to test the next section line, 57m northeast of the initial drilling baseline
- **Notable depth extensions**: Results indicate high-grade TREO below 80m downhole, with results from surface to 80 metres pending - previous drillholes in this area returned the most significant high-grade TREO in the near-surface intervals
- **REO mineralisation expanded:** MFSR-056 was designed to test the geometry of the MDF deposit to the north-east and has confirmed mineralisation, with the boundary of mineralisation yet to be defined
- **The Exploration Target modelled** that mineralisation extends repeatedly in REO depth and range, both vertically and to the northwest, and is confirmed by this latest result

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Summary of Results of Drilling Program

Hole	Interval (downhole)	Width (m)	TREO %	MREO % whole rock
MFSR-056	80-119 m (from surface to 80 m, pending)	39	4.42	0.95
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, MFSR-054, MFSR-056. Downhole widths: weighted averages of all samples across the reported length, with no cut-off unless stated otherwise, and may not represent true values. Results for MFSR-051, MFSR-052, MFSR-053, and MFSR-054 in ASX announcements dated 31 July, 24 August, 27 August, and 4 and 7 September 2026, respectively.

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.

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The Company has received initial assay results for 20 samples from drillhole MFSR-056, and the assays have once again demonstrated impressive high-grade REO mineralisation at considerable depths.

This drillhole was strategically located to the northeast of the initial drilling baseline to better evaluate the extension of mineralisation along the subsequent section line, located 57 metres to the northwest.

Assays received to date indicate sustained TREO mineralisation from surface to a depth of at least 119 metres. Notably, the deepest sample continues to show mineralisation. The results from this drill hole enhance the established depth of mineralisation on the northeastern flank of the MDF deposit, surpassing findings from previous drilling activities.

Initial geological assessments suggest that the mineralisation may be associated with a hydrothermal system. Further drilling and detailed geological analysis will be necessary to fully determine its extent and geometry.

Highlight results received to date for MFSR-056 include:

- **39m at 4.42% TREO with 0.95% (or 9,509 ppm)** MREO in whole rock from 80m, including
- **6m at 8.91% TREO** with **1.89%** (**or 18,889 ppm)** MREO in whole rock from 92m, including
- **2m at 11.05% (or 110,554 ppm) TREO with 2.27% (or 22,735 ppm) MREO from 96m**
- **Importantly, results for the interval from surface to 80m are pending**

Commentary

The 20 new analyses are the first from this second section line of drilling, which is parallel to, and 57 metres northwest of, the first baseline section. This finding highlights the presence of the identified high-grade zone at depth seen in the previous section lines, continuing northwest as modelled in the Exploration Target.

Assay results for a considerable number of drillholes are currently pending, and will be progressively released when available. The previous drillhole MFSR-054 (ASX Announcement 4 and 7 September 2026), which is along the base section, still has results pending. Results from MFSR-054 released 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**

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- **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 are still pending.**

Power Minerals Chief Executive Officer, Alistair Stephens, said:

"These results extend the area of confirmed high-grade rare earth mineralisation at Morro do Ferro, with MFSR-056 returning 39 metres downhole at 4.42% TREO, including 0.95% magnet rare earth oxides, on a section 57 metres northwest of our initial drilling. With further assays pending, our focus remains on defining the mineralisation, advancing metallurgical testwork and progressing towards a maiden Mineral Resource estimate."

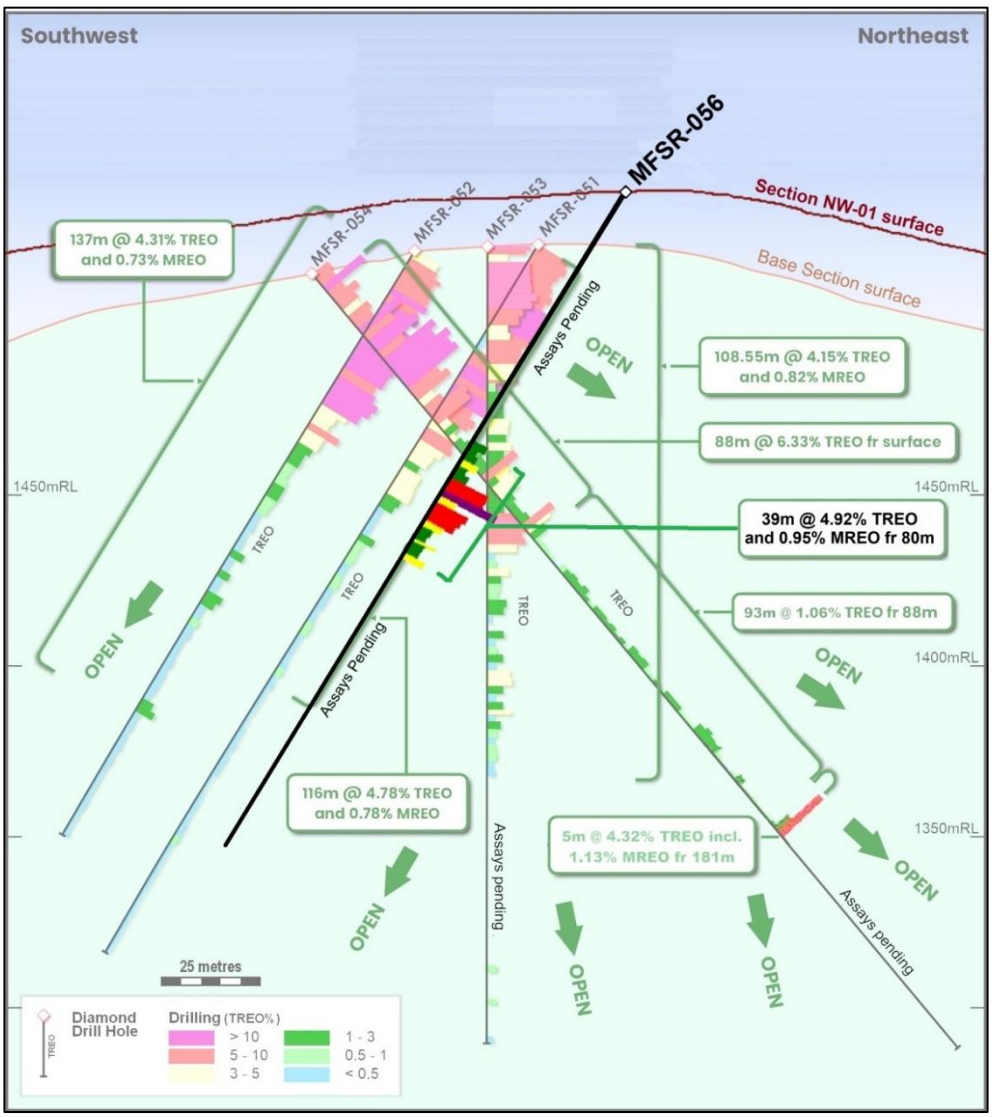


Figure 1. Cross-section looking northwest showing the section with MFSR-056 further up the hill, together with drillholes from the Base section further southeast. MFSR-056 is at a higher elevation than previous drillholes, and the high-grade REO (red-purple) extends lower. The whole-rock TREO percentage is colour-coded on the drill traces. Not all results are available for the lower and upper parts of MFSR-056 and the lower part of MFSR-054. Results for MFSR-051, MFSR-02, MFSR-053,

and MFSR-054 are provided in ASX announcements dated 31 July, 24 and 27 August, 4 and 7 September 2026, respectively.

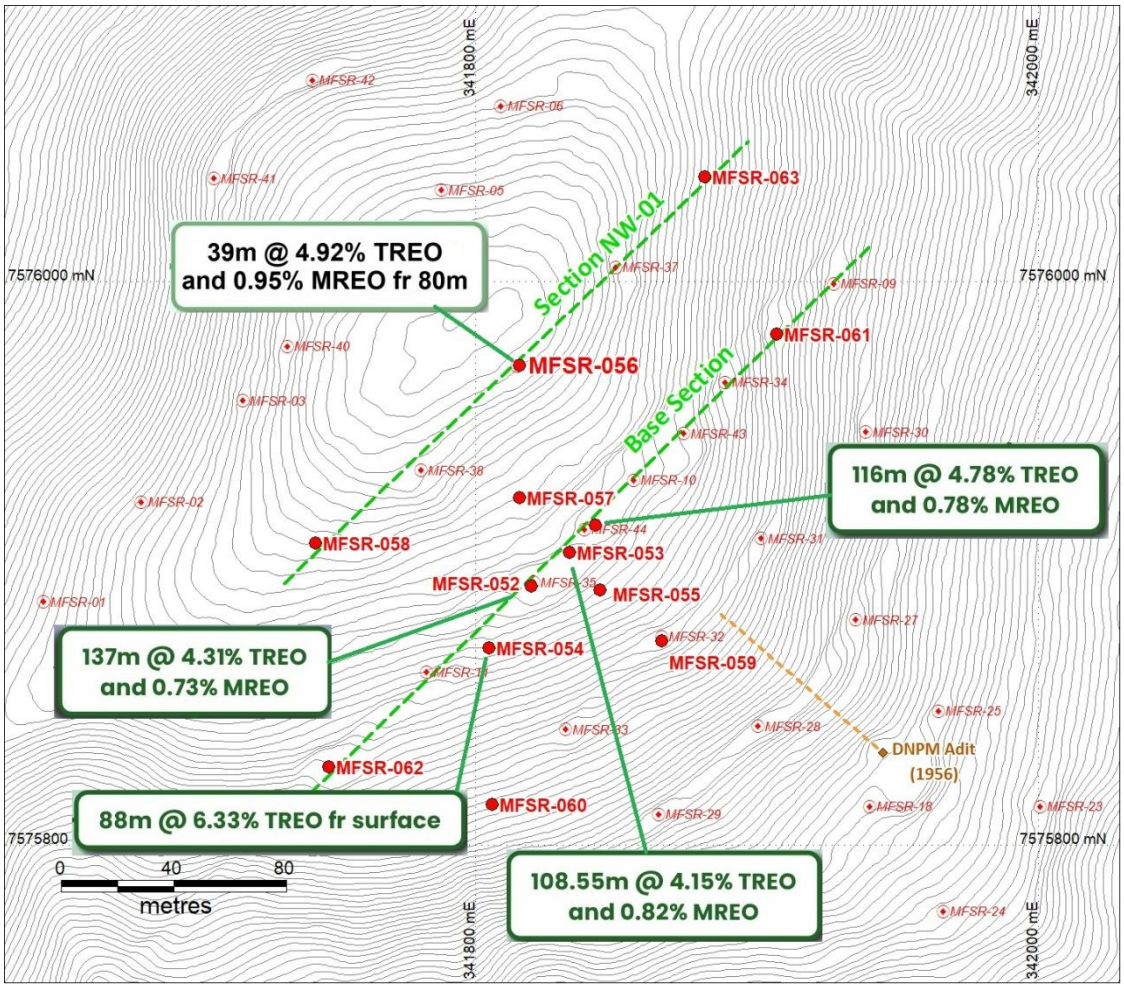


Figure 2. Location map showing current Power Minerals Morro do Ferro drillholes and intercepts from previous drillholes (see ASX announcements dated 8 April 2026). Drilling is progressing across and along strike from the central location. The LiDAR survey by PNN topographic contours lines at 1m interval are shown

Authorised for release by the Board of Power Minerals Limited.

ENDS

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About Power Minerals Limited

Power Minerals Limited is an ASX-listed exploration and development company. We are focused on transforming our lithium brine resources in Argentina, exploring and developing our promising 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, 4, 7 and 22 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) = $[Nd_2O_3]$ + $[Pr_6O_{11}]$ + $[Tb_4O_7]$ + $[Dy_2O_3]$

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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-067 have been dispatched to SGS Geosol Laboratory, and Power Minerals is awaiting results.

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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	$Lu2O_3$	Y_2O_3	TREO	MREO
MFSR-056	80	82	10988	8086.9	2030	5590	583	147.2	365.0	39.9	202.5	29.5	78.1	8.91	60.60	7.38	727	28944	7863
MFSR-056	82	84	5153.8	9137.2	770	1940	231	61.7	146.4	19.7	116.5	19.7	61.2	8.18	57.60	7.06	520	18251	2846
MFSR-056	84	86	6470.3	9775.6	1185	3019	358	90.6	215.1	27.2	154.0	25.4	77.2	10.36	74.60	9.21	645	22136	4384
MFSR-056	86	88	10058	15600	1830	5240	577	148.2	347.5	40.2	209.5	29.0	79.4	9.96	68.90	8.16	650	34896	7320
MFSR-056	88	90	5603.1	6599.8	1011	2643	335	88.0	221.3	30.4	177.1	27.8	81.8	10.84	77.10	9.47	628	17544	3861
MFSR-056	90	92	10848	7523.7	1790	5100	559	148.6	356.3	40.4	203.5	28.4	74.2	8.85	56.40	6.31	630	27373	7133
MFSR-056	92	94	27500	29500	4500	12800	1300	319.9	756.5	80.5	396.9	54.7	138.1	15.26	93.90	9.95	1291	78757	17777
MFSR-056	94	96	24500	33500	4250	11442	1300	300.7	675.9	75.3	387.7	55.6	148.4	16.94	104.00	11.26	1366	78134	16155
MFSR-056	96	98	34900	47700	5940	16200	1600	388.9	870.8	97.9	496.7	71.2	196.5	23.46	147.90	16.69	1904	110554	22735
MFSR-056	98	100	9706.4	16900	1930	5249	571	141.6	318.2	38.2	209.5	32.8	96.3	11.97	80.70	9.19	800	36095	7426
MFSR-056	100	102	21900	28000	3920	10357	1115	275.8	600.2	68.2	357.4	52.7	147.7	17.82	116.90	13.59	1233	68175	14702
MFSR-056	102	104	15400	34000	3050	8237	886	217.0	463.4	55.4	282.8	40.6	109.7	13.29	88.10	9.67	922	63775	11625
MFSR-056	104	106	16800	27200	3000	8241	885	220.5	459.6	51.1	255.4	35.8	94.1	10.84	69.90	7.76	813	58143	11547
MFSR-056	106	108	10438	19800	2180	5889	640	159.4	326.5	39.4	205.2	30.6	86.8	10.79	73.40	8.61	686	40573	8314
MFSR-056	108	110	7217.5	11293	1600	4329	507	132.1	297.8	37.6	207.0	31.0	91.0	12.04	86.30	10.56	701	26552	6173
MFSR-056	110	112	6909.1	9928.7	1400	3830	398	96.4	196.9	22.2	113.8	17.7	51.7	6.67	47.40	5.84	452	23476	5366
MFSR-056	112	113	10563	28400	2190	5781	604	145.1	284.0	33.6	173.1	26.0	76.3	9.91	69.30	8.41	644	49007	8177
MFSR-056	113	115	9846.4	10208	2060	5461	575	135.1	259.0	28.2	140.6	20.3	54.8	6.57	42.20	4.82	503	29346	7690
MFSR-056	115	117	8574.9	11974	1820	4839	502	119.0	229.5	26.3	134.0	20.1	59.3	7.15	50.80	5.90	509	28871	6819
MFSR-056	117	119	15000	16800	3120	8203	892	207.2	384.4	44.5	236.3	35.7	105.3	13.49	92.20	10.92	915	46059	11604

Table 3. SGS Geosol results for drillhole MFSR-056. 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 above 80 metres have been received. 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.* • *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 sixth drillhole (MFSR-056) reached a total downhole depth of 202.2 metres. Results for a total of 20 half-core samples from this drillhole were analysed by the SGS Geosol laboratory, Brazil. Sampling results are currently incomplete for the upper part (< 80 m) and the lower part (>119m down hole) of the drillhole. This drillhole was oriented dipping -60° to the southwest. • 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 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

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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.* • *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. One of the current MFSR-056 half-core samples was adjusted in length to accommodate geological boundaries at the time of collection. The shortest sample (MFP-0644) was 1.0 metres and the longest were the remaining 2.0 metre samples. All were crushed to <3mm; excess sample material will be returned from the laboratory. • The sample size is considered appropriate for the grain size of the sample material.
Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, handheld XRF instruments, etc, the used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• 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-054 were blindly submitted in three separate batches. Results for the ten samples were reported in laboratory batch PO2601185. • 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

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.*

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**

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Criteria	JORC Code explanation	Commentary
		• The laboratory batch PO2601499 included blind duplicate samples and OREAS certified standards. There is also a laboratory repeat by SGS Geosol. All QC results were well within acceptable limits. • The laboratory data has been successfully imported into the secure Power Minerals relational database. This automated process requires the successful validation of several critical aspects of the data set, and Power continues to commit to an ongoing program of data validation. Checking the digital data against the laboratory certificates is continuing, but no issues have been discovered to date. • The only adjustments applied to the assay data pertain to 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

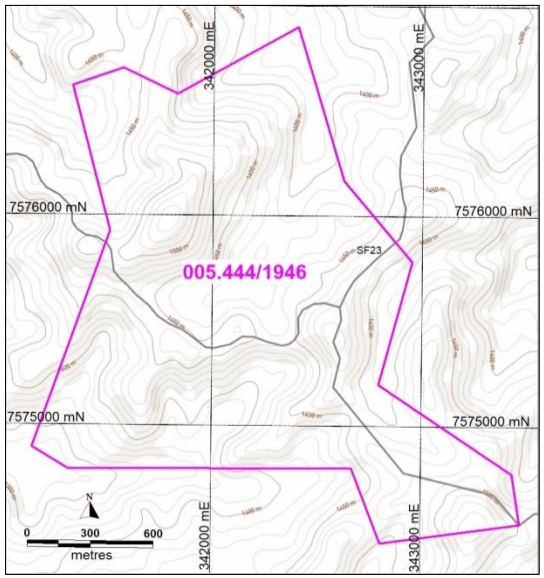
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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The previous auger drillholes were spaced approximately 40 metres apart and were located on five sections that were spaced approximately 100 to 120 metres apart over the crest of the hill, where the presence of REE mineralisation was already known from historical work. One section further to the northeast, and five additional sections to the southeast, were completed at a wider spacing along the trend of the mineralisation. • The 2012 cored drillholes were located along the five main sections (100 to 120 metres apart) used by the auger holes. Drillhole spacing along the lines varied from 40 to 100 metres. • The 2014 drilling program holes were located to provide more detailed information on the grade distribution of the high-grade core highlighted from the 2012 drilling. The 2014 infill drilling program utilised a spacing of 25 to 50 metres, with section lines positioned at intervals of 50 to 60 metres along the strike of the high-grade core. The quality, spacing, and distribution of the data are adequate for determining grade continuity in specific localised areas of the project. However, substantial sections along strike contain insufficient data, necessitating further drilling to enable accurate grade estimation in these areas. The current 2026 drilling by Power Minerals is designed to define the mineralisation better by increasing the drill density and depth penetrated.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation bias has been detected at this stage. It is expected that there will be a vertical variation related to the deep and near-total pervasive lateritic weathering. • The location of the project site is probably structurally controlled, but the internal target mineralogy may not be.
Sample security	• *The measures taken to ensure sample security.*	• Samples were given individual sample numbers for tracking. • The geologist on site was responsible for collecting the samples. Power Minerals staff supervised the transportation from the facility located in Poços de Caldas to the commercial laboratory 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.)

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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 southern part of the Brazilian state of Minas Gerais. It is approximately 200km north of the large Brazilian city of São Paulo. 

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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 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. • 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. • 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.*	• 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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	• *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.* • *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 twenty diamond-cored drillhole MFSR-0546 samples averaged 1.9m, with a maximum of 2.0m and a minimum length of 1.0m.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• The precise orientation/geometry of the mineralisation is unknown, but is interpreted to be hydrothermally controlled with some stratification due to the overprinting effects of extreme lateritic weathering within the boundaries of the complex. • The deep weathering profile often extends to depths of over 150 metres below the surface. • All reported intersections and sample lengths are downhole distances.
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.

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	characteristics; potential deleterious or contaminating substances.	• A gamma spectrometry survey was completed alongside the magnetic survey. An Exploranium GR320 instrument was used. • The historical adit was originally for radionuclides but abandoned, then re-opened, and a total of 103 metres of channel sampling was completed. The samples were sent to SGS Geosol. Location control was determined using a total station (Sokkia Set 600). • A significant number of bulk density measurements have been conducted on the diamond core. In total, 406 measurements were collected using the Archimedes method, with the wet density being determined first. The samples were from all diamond-cored drill drillholes, spanning depths from 3.1 to 199.9 meters. The averaged dry bulk density across all measurements stands at 1.68t/m³. • A brief mineralogical study completed in 2023 by the University of São Paulo revealed that the major REE-bearing minerals were bastnasite and cerianite, with minor contribution from monazite. • Between 2012 and 2016, three preliminary metallurgical test programs were carried out on samples from the Morro do Ferro property. The material appears not to be representative. • 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).*	• 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.

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	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

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