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POWER MINERALS

ASX ANNOUNCEMENT

19 October 2026

EXCEPTIONAL RESULTS FROM NEW DRILLHOLE AT MORRO DO FERRO – UP TO 40.5% TREO AND 7.7% MREO

1.2m at 40.5% TREO	111m at 8.25% TREO	51m at 15.4% TREO
With 7.73% MREO from 42m	With 1.3% MREO from surface	With 2.4% MREO from 24m

Highlights

- **The highest-grade rare earth mineralisation at Morro do Ferro in this drill program has been intersected in drillhole MFSR-057, including:**
  - 1.2m at **40.5% TREO with 7.73% MREO in whole rock** from 42m, the highest individual sample at Morro do Ferro.
  - **111m at 8.25% TREO with 1.28% MREO** from surface, including
  - **51m at 15.42% TREO with 2.43% MREO** from 24m, including
  - **15m at 20.42% TREO with 3.0% MREO** from 42m
  - Five individual samples over 20% TREO in this one drillhole
- **REO mineralisation has been extended in depth** between section lines, northwest of the initial drilling Base Section
- **C**onfirms the continuation of high-grade mineralisation between sections, assisting future resource estimation
- **Results still pending** for the lower portions of drillholes MFSR-053 and MFSR-054, which contained high-grade REO in the last assayed samples
- **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 the next batch of high-grade Magnet Rare Earth Oxides (MREO) and Total Rare Earth Oxides (TREO) results from its Morro do Ferro Project (MdF) in Brazil.

These analyses are for the entire length of drillhole MFSR-057, from surface to a depth of 170.5 metres, and further substantiate the presence of **exceptionally high-grade rare earth oxide (REO) mineralisation**.

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Summary of Results of Drilling Program

Hole	Interval (downhole)	Width (m)	TREO %	MREO % whole rock
MFSR-057	0 – 111m	111	8.25	1.28
	Incl. 24 – 75m	51	15.42	2.43
	Incl. 42 – 57m	15	**20.4**	**3.0**
	Peak sample 42 – 43.2m (MFP-0821)	1.2	**40.5**	**7.73**
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
	Peak sample 25 – 27m (MFP-0497)	2	22.6	4.32
MFSR-054	0 – 88m (from surface)	88	6.33	1.19
	Incl. 0 – 50m	50	9.0	1.56
	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 (MFP-0479)	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. 12 – 14m (MRP-0270)	2	17.98	1.98
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	13.04	2.40
	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 37 – 39m (MFP-0055)	2	18.12	3.66

Table 1. Ranked significant returns in drilling to date for MFSR-051 to MFSR-057. Weighted averages of all samples across the reported length, with no cut-off unless stated otherwise; widths are downhole and may not represent true width. * excludes magnetite dyke intersection; see ASX announcement 27 August 2026. Results for MFSR-051 to MFSR-056 in ASX announcements dated 31 July, 24 and 27 August, 4, 7 and 29 September, and 6 and 14 October 2026.

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Drillhole MFSR-057 was located northwest of the Base Section to assess the mineralisation continuity between section lines and help support the calculation of a maiden JORC Mineral Resource estimate at MdF.

Assays from MFSR-057 confirm rare earth mineralisation from surface to 111 metres downhole, including a higher-grade interval between 24 and 75 metres. Located between the Base Section and section NW-01, the hole provides additional data to assess geological and grade continuity as Power progresses towards a potential maiden Mineral Resource estimate.

Initial geological evaluations indicate a potential link between rare earth carbonate mineralisation and a hydrothermal system. Further drilling and comprehensive geological and mineralogical analyses are planned to accurately define its extent and geometry.

Highlight results received to date (with no top-cut) for MFSR-057 include:

- **111m at 8.25% TREO with 1.28% (or 12,829 ppm) MREO in whole rock from surface,** including
- **51m at 15.4% (or 154,184 ppm) TREO** with **2.43% (or 24,338 ppm)** MREO in whole rock from 24m, including
- **15m at 20.4% (or 204,216 ppm) TREO with 3.0% (or 29,964 ppm) MREO in whole rock from 42m**
- **1.2m at 40.5% (or 404,930 ppm) TREO with 7.73% (or 77,270 ppm) MREO in whole rock from 42m, the highest individual TREO sample at MdF**

Commentary

Drillhole MFSR-057 was located between the Base Section and the next major section NW-01 to confirm the continuation of the previously identified high-grade zone at depth. It was located perpendicular to MFSR-053 along the Base Section, 5m vertical uphill and 25m horizontal. This result corroborates and greatly surpasses the nearest drillhole MFSR-38 on the next northwest section line NW-01. The previously identified mineralisation depth for drillhole MFSR-38 was 80.3m at 4.33% TREO from surface to EOH (see ASX announcement dated 5 March 2026). We did not include values this high in our Exploration Target model for section NW-01 (see ASX announcement dated 22 September 2026).

The drillhole contains **the highest individual sample TREO concentration with 1.2 metres at 40.5% (404,930 ppm) TREO including 7.73% (77,270 ppm) MREO in whole rock, from 42 metres** in sample MFP-0821. The previous highest, and now second highest-grade, sample is Amostra 1156 from drillhole MFSR-44 with 2 metres at 24.13% TREO from 14 metres (see ASX announcement dated 5 March 2026). Drillhole MFSR-057 contains the third (MFP-0814), fifth (MFP-0825), seventh (MFP-0827) and eighth (MFP-0829) highest-grade samples with 23.4, 22.5, 20.7 and 20.5% TREO, respectively. Drillhole

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MFSR-055 now has the fourth (MFP-0497) and sixth (MFP-0494) highest-grade samples with 2m at 22.6 and 22.4% TREO, respectively (see ASX announcement dated 14 October 2026).

Power Minerals has consistently provided weighted averages applied over the entire length reported, without any cut-off grade values. The drillhole sampling performed by Power is carried out along the full continuous length of the drillhole, as the mineralisation is not readily visible. Applying a 15% TREO top-cut value to the single high-grade 1.2m nugget sample MFP-0821 (40.5% TREO) based on surrounding samples (see Figure 3) reduces the weighted average grade over the 51 continuous metres (from 24m downhole) from 15.4% to 14.8% TREO.

Generally, the half-core sampling is based on regular two-metre intervals with occasional minor adjustments to length when there are possible lithological boundaries observed in the core. The material is soft and fine-grained in all drillholes; possible boundaries are often only subtle visual changes in texture or colour. The exceptions are the magnetite-rich dykes encountered near surface, which show pronounced changes in character. The sampling results show the Morro do Ferro REO mineralisation is pervasive and continuous across possible visual lithological boundaries seen in core.

Similar to previous drillholes along the crest of the hill, MFSR-057 contained a magnetite dyke between 18.35 and 21.85 metres downhole. The dyke and the hanging wall above the extreme high-grade zone still contained appreciable concentrations of mineralisation, with 24m at 3.92% TREO from surface. The massive increase in TREO grade in the footwall of the magnetite dyke zone compared to the hanging wall side suggests the timing of the major REO hydrothermal influx was after emplacement of the magnetite dykes.

Assay results for several drillholes remain pending and will be released progressively as they become available. Assay results for drillhole MFSR-054 (a Base Section drillhole that intersected a new high-grade TREO zone in its last samples; see ASX announcements dated 4 and 7 September 2026) are also pending. Thus far, the results released from MFSR-054 include:

- **Surface to 88m at 6.33% TREO (or 63,312 ppm) with 1.19% (or 11,937 ppm) MREO in whole rock from surface, then**
- **88m to 181m (93m wide downhole) at 1.06% TREO with 2,258 ppm MREO, 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% TREO from 184m in the LAST SAMPLE received back from the laboratory**
- **Results for the rest of the drillhole MFSR-054 are still pending.**

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Power Minerals Chief Executive Officer, Alistair Stephens, said:

"These are world-class rare earth intersections, combining broad mineralisation from surface with exceptionally high grades. The standout result of 1.2 metres at 40.5% TREO and 7.73% magnet rare earth oxides sits within a much broader high-grade interval of 51 metres at 15.4% TREO and 2.43% magnet rare earth oxides.

"Importantly, this result adds to our understanding of mineralisation between drill sections and provides further data for the upcoming maiden Mineral Resource estimate. Our focus is on establishing the scale and continuity of this mineralisation while advancing metallurgical testwork to assess recovery of the higher-value magnet rare earths. With drilling continuing and further assays pending, we look forward to reporting the next results."

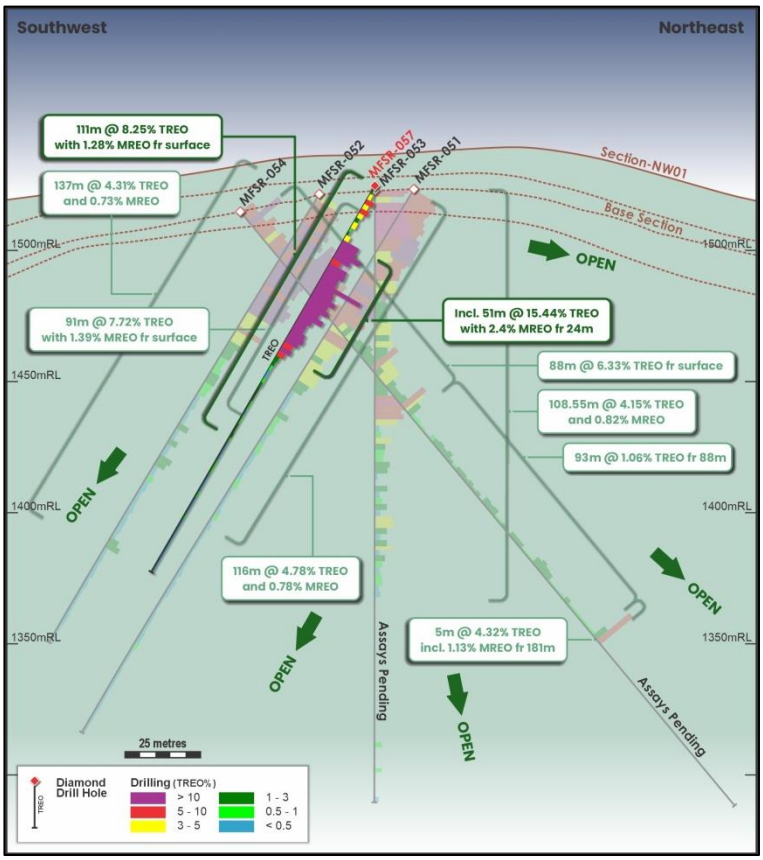


Figure 1. Cross-section looking northwest showing the section with MFSR-057 further up the hill, together with drillholes along the Base Section 5m below and 25m further southeast. The whole-rock TREO percentage is colour-coded on the drill traces. Not all results are available for the lower parts of MFSR-053 and MFSR-054. Results for the Base Section drillholes MFSR-051, MFSR-052, MFSR-053, and MFSR-054 have been disclosed in ASX announcements dated 31 July, 24, 27 August, and 4, 7 September 2026.

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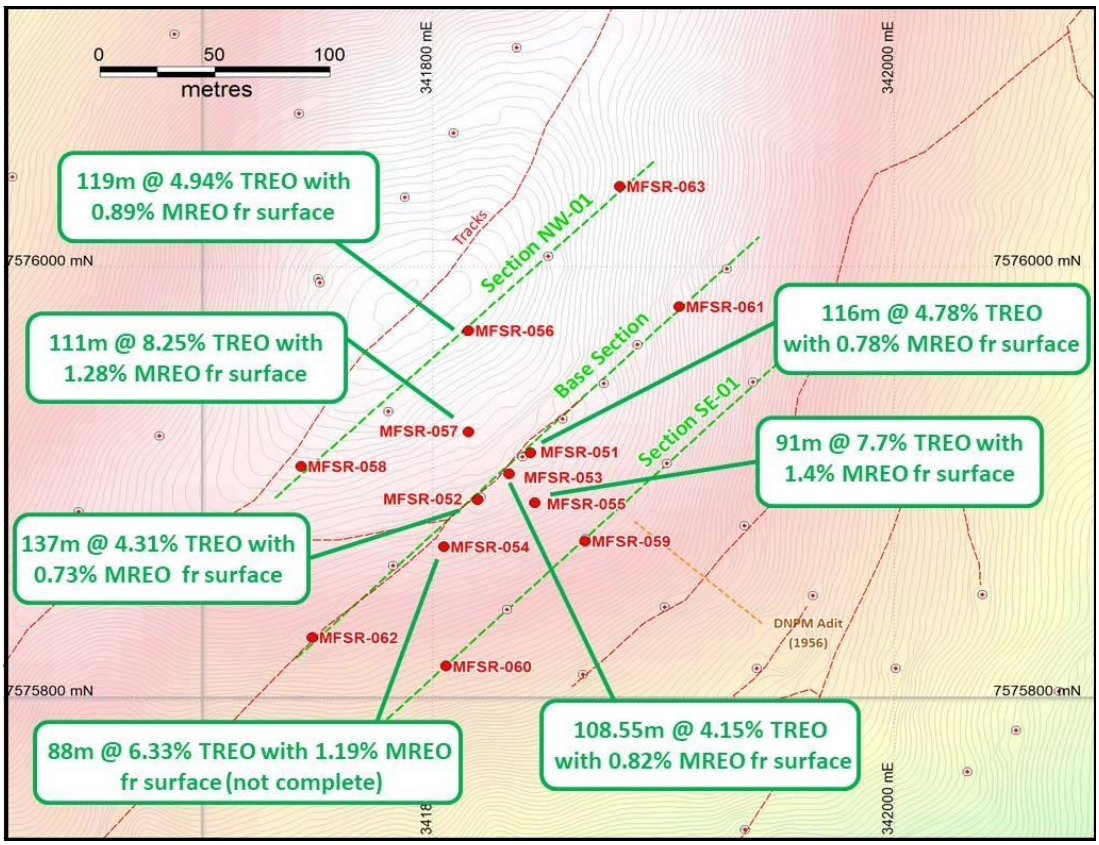


Figure 2. Location map showing current Power Minerals Morro do Ferro drillholes around the Base Section with intercepts (see ASX announcements dated 31 July, 24 and 27 August, 4, 7 and 29 September, and 6, 14 October 2026). Drilling is progressing across and along strike from the central location (Base Section). Topographic contour lines from the drone LiDAR survey by Power Minerals are at 1m intervals. Weighted average results are all downhole lengths and may not represent true thickness.

Authorised for release by the Board of Power Minerals Limited.

ENDS

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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.

The interval results mentioned in this announcement are weighted averages by distance of all samples across the full reported length, with no upper or lower cut-offs unless specified. Depths reported are downhole distances and may not represent true thickness. Full previous Morro do Ferro drillhole details are provided in Power Minerals ASX announcements dated 5 March, 8 April, 28 April, 31 July, 24 and 27 August, 4, 7, 22 and 29 September, and 6 and 14 October 2026.

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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	1519.3	210.9	225	-60	HQ core
MFSR-052	341820	7575892	1517.9	173.3	225	-60	HQ core
MFSR-053	341834	7575904	1518.7	209.55	0	-90	HQ core
MFSR-054	341805	7575870	1512.1	253.55	45	-50	HQ core
MFSR-055	341844	7575890	1513.7	153.7	225	-60	HQ core
MFSR-056	341816	7575970	1534.7	202.2	225	-60	HQ core
MFSR-057	341815	7575923	1524.5	170.5	225	-60	HQ core
MFSR-058	341743	7575907	1526.8	150.75	225	-60	HQ core
MFSR-059	341866	7575872	1506.0	172.0	225	-60	HQ core
MFSR-060	341806	7575814	1494.4	116.2	225	-60	HQ core
MFSR-061	341907	7575981	1502.0	167.7	225	-60	HQ core
MFSR-062	341748	7575828	1506.0	116.5	225	-60	HQ core
MFSR-063	341881	7576037	1516.4	228.95	225	-60	HQ core
MFSR-064	341972	7575980	1474.3	314.45	225	-60	HQ core
MFSR-065	341962	7576037	1482.2	200.15	225	-60	HQ core
MFSR-066	341969	7575913	1470.2	149.55	225	-60	HQ core
MFSR-067	342134	7575800	1408.4	80.55	225	-60	HQ core
MFSR-068	342101	7575761	1413.7	91.05	225	-60	HQ core
MFSR-069	342084	7575744	1419.4	93.85	225	-60	HQ core
MFSR-070	342025	7575698	1422.3	102.85	225	-60	HQ core

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. All drillholes have been sampled over their entire length and dispatched to SGS Geosol Laboratory. Power Minerals is awaiting partial or complete results for a large number of drillholes.

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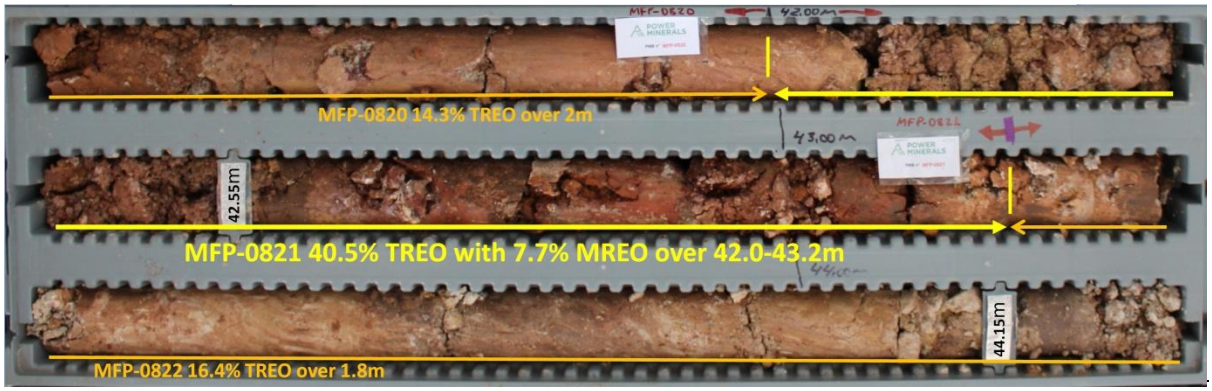


Figure 3. Drill core from MFSR-057 with the extremely high-grade TREO sample MFP-0821, and parts of samples MFP-0820 and MFP-0822 (see Table 3) marked. The material is very fine-grained, soft cream to reddish-brown, clayey **phonolite** saprolite. Photograph taken dry before cutting the core. Both TREO and MREO are percentage of whole rock analyses. Core recovery was measured at 93.5% between the 41.0m and 42.55m (1.55m interval) core blocks and 100% (no core loss) between the 42.55 and 44.15m (1.6m interval) core blocks. The HQ core shown starts at the top-left, and the downhole direction is to the right; tray rows are one metre long.

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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-057	0	2	MFP-0798	1920	17000	326	778	102	24	59	9.1	65.5	11.6	39.7	5.2	37.1	4.6	284	20666	1179
MFSR-057	2	3.8	MFP-0799	1914	13400	359	837	107	24	62	10.1	78.0	14.4	51.5	6.6	48.3	6.1	363	17281	1285
MFSR-057	3.8	6	MFP-0800	9712	16000	2000	6170	672	146	352	36.0	198.2	29.3	87.5	10.1	67.9	7.9	690	36179	8405
MFSR-057	6	8	MFP-0801	11452	55900	2210	6669	736	165	423	48.6	295.6	46.2	140.3	16.1	103.2	11.1	1261	79478	9223
MFSR-057	8	10	MFP-0802	8290	27700	1640	4599	509	115	272	29.6	165.5	24.0	71.7	8.1	55.9	6.1	520	44006	6434
MFSR-057	10	12	MFP-0803	11695	60900	1960	7283	720	174	403	54.0	323.2	56.2	166.3	21.1	133.6	15.4	1551	85455	9620
MFSR-057	12	14	MFP-0805	3070	40000	677	2178	223	57	132	20.6	141.5	26.2	82.6	10.9	72.6	8.3	616	47315	3017
MFSR-057	14	16	MFP-0806	2740	18800	585	1655	193	45	119	16.4	114.7	19.8	66.7	8.4	59.1	7.1	463	24893	2371
MFSR-057	16	18.35	MFP-0807	4297	29100	908	2624	298	69	184	23.3	152.5	24.5	77.7	9.5	65.0	7.6	550	38390	3708
MFSR-057	18.35	20	MFP-0808	490	5992	80	221	31	7	20	2.7	17.3	2.9	9.6	1.3	9.3	1.2	62	6945	320
MFSR-057	20	21.85	MFP-0809	1959	7286	371	950	120	28	78	8.8	51.0	7.6	22.3	2.5	16.7	2.0	164	11069	1382
MFSR-057	21.85	24	MFP-0810	7369	33700	1370	3987	431	95	239	28.4	176.7	27.8	87.3	10.2	68.8	7.6	627	48225	5562
MFSR-057	24	26	MFP-0811	36400	97300	5570	15000	1600	302	739	80.7	462.2	67.0	199.5	22.2	141.1	14.9	1746	159644	21113
MFSR-057	26	28	MFP-0812	46000	75600	7120	19600	2000	400	1180	101.7	548.5	74.6	205.3	21.3	132.0	13.5	1929	154926	27370
MFSR-057	28	30	MFP-0814	75600	105500	11510	30900	3100	723	1550	173.9	1007.3	111.9	304.2	31.0	184.8	18.2	2981	**233695**	43591
MFSR-057	30	32	MFP-0815	45600	78900	7000	18700	1900	380	1149	98.9	544.5	76.5	216.9	22.7	140.6	14.7	2039	156784	26343
MFSR-057	32	34	MFP-0816	14400	55400	2650	7361	759	159	388	43.7	243.1	32.9	91.9	9.8	63.1	6.4	693	82301	10298
MFSR-057	34	36	MFP-0817	50300	87300	7810	21300	2200	464	1180	123.2	671.9	93.8	256.0	26.2	159.6	16.6	2399	174300	29905
MFSR-057	36	38	MFP-0818	54700	87400	8500	23300	2400	557	1310	126.1	697.5	96.2	258.7	25.7	152.2	15.5	2563	182101	32624
MFSR-057	38	40	MFP-0819	42300	73500	6450	17300	1800	373	1160	101.6	577.8	83.6	237.3	24.8	150.9	15.6	2295	146370	24429
MFSR-057	40	42	MFP-0820	30400	89900	4700	12700	1400	285	717	82.6	497.7	73.9	221.1	24.4	155.8	15.9	1923	143097	17980
MFSR-057	**42**	**43.2**	**MFP-0821**	**128800**	**183600**	**22350**	**53000**	**5400**	**1280**	**2850**	**319.9**	**1600.0**	**213.0**	**466.0**	**44.6**	**257.1**	**25.0**	**4725**	**404930**	**77270**
MFSR-057	43.2	45	MFP-0822	41800	92300	6340	17500	1900	374	1144	98.7	536.8	72.9	198.7	20.7	131.0	13.3	1843	164273	24476
MFSR-057	45	47	MFP-0823	35600	111500	5580	15100	1700	324	1006	92.6	543.7	77.6	223.0	24.7	159.8	16.4	1952	173901	21316
MFSR-057	47	49	MFP-0825	53800	131200	8270	22500	2500	560	1390	139.0	930.1	109.0	299.5	31.5	198.6	20.3	2819	**224767**	31839
MFSR-057	49	51	MFP-0826	47600	100000	7180	19400	2000	422	1320	116.9	660.9	93.5	259.3	27.3	168.0	17.2	2468	181733	27358

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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-057	51	53	MFP-0827	51500	119000	7760	21100	2300	475	1220	127.2	699.8	94.2	256.5	26.8	167.7	17.3	2463	**207208**	29687
MFSR-057	53	55	MFP-0828	33800	90200	5090	13600	1500	282	702	81.2	491.7	74.2	224.1	24.6	158.1	16.2	2004	148248	19263
MFSR-057	55	57	MFP-0829	47400	124400	7070	19100	2100	381	1170	105.5	598.5	82.4	226.9	24.1	152.4	15.4	2134	**204961**	26874
MFSR-057	57	59	MFP-0830	34600	65400	5110	14100	1500	325	897	90.1	518.0	72.8	207.4	22.2	140.9	15.2	1931	124930	19818
MFSR-057	59	61	MFP-0831	31400	49100	4640	12700	1300	327	751	86.8	447.0	67.9	176.0	20.0	118.0	12.4	1762	102908	17874
MFSR-057	61	63	MFP-0832	30100	52100	4380	11900	1300	296	904	82.4	470.0	67.1	188.6	20.4	125.1	13.1	1798	103745	16832
MFSR-057	63	65	MFP-0834	37100	68500	5290	14200	1500	299	872	85.3	500.6	72.4	207.8	22.4	141.7	14.9	1968	130774	20076
MFSR-057	65	67	MFP-0835	45300	68400	6520	18200	2000	376	1200	99.5	531.7	72.1	196.1	20.7	133.2	14.4	1881	144945	25351
MFSR-057	67	69	MFP-0836	31400	65100	4540	12700	1400	271	696	72.1	394.6	54.4	155.3	17.4	118.0	12.9	1467	118399	17707
MFSR-057	69	71	MFP-0837	24500	40200	3630	10835	1200	266	674	70.0	372.8	49.5	135.2	14.7	99.3	11.2	1373	83431	14908
MFSR-057	71	72.85	MFP-0838	33100	46100	4910	13800	1500	326	952	81.5	441.6	61.9	173.7	18.7	118.8	12.8	1723	103319	19233
MFSR-057	72.85	75	MFP-0839	13700	30800	2670	8143	852	179	376	38.5	209.1	28.4	83.1	9.8	67.0	7.6	644	57807	11060
MFSR-057	75	77	MFP-0840	8015	8019	1710	5319	557	115	231	25.0	141.3	20.7	64.3	7.6	56.5	7.1	494	24781	7195
MFSR-057	77	79	MFP-0842	7875	3739	1900	5736	624	123	216	21.4	112.9	15.7	49.1	6.0	44.8	5.3	388	20856	7770
MFSR-057	79	81	MFP-0843	2190	4390	511	1249	166	36	84	11.6	84.0	14.6	51.2	6.5	48.5	5.9	397	9244	1855
MFSR-057	81	83	MFP-0844	1193	1443	195	524	71	16	43	6.0	44.9	7.9	27.9	3.7	27.8	3.5	211	3817	769
MFSR-057	83	85	MFP-0848	892	1179	160	421	59	14	38	5.9	46.8	8.8	34.5	5.0	43.5	5.9	218	3132	634
MFSR-057	85	87	MFP-0849	1395	4770	221	592	76	18	48	6.7	48.2	8.4	30.7	4.4	35.3	4.6	227	7486	868
MFSR-057	87	89	MFP-0850	3029	5870	541	1265	160	37	95	11.8	80.0	13.4	48.0	6.7	56.6	7.5	349	11568	1898
MFSR-057	89	91	MFP-0851	2628	7249	452	1037	132	30	79	10.5	69.9	11.9	41.7	5.6	45.7	5.8	315	12113	1569
MFSR-057	91	93	MFP-0852	2308	6799	409	1003	136	32	86	10.9	72.9	11.8	40.6	5.5	42.9	5.4	341	11304	1496
MFSR-057	93	95	MFP-0853	2886	5081	486	1158	149	35	96	12.2	85.0	14.8	52.0	6.9	53.2	6.7	426	10548	1741
MFSR-057	95	97	MFP-0854	1756	3089	300	773	106	25	70	9.6	69.7	12.5	45.1	6.0	46.6	5.8	377	6691	1153
MFSR-057	97	99	MFP-0856	1447	2290	222	609	86	22	64	9.4	69.3	12.4	44.2	5.7	44.1	5.6	380	5312	909
MFSR-057	99	101	MFP-0857	1516	2068	229	631	86	21	58	7.7	52.0	8.6	29.4	3.9	30.4	3.8	256	5001	920
MFSR-057	101	103	MFP-0858	1556	2254	231	615	81	18	51	6.7	48.5	8.9	33.1	4.8	38.7	5.0	272	5222	901

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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-057	103	105	MFP-0859	1811	2933	279	757	102	24	66	8.3	57.1	9.5	33.9	4.5	35.8	4.6	292	6418	1102
MFSR-057	105	107	MFP-0860	3137	5168	579	1463	174	40	142	13.6	84.7	13.2	42.0	5.1	36.7	4.3	402	11305	2140
MFSR-057	107	109	MFP-0862	3386	5427	547	1340	171	40	112	14.1	94.3	15.4	53.0	6.8	51.9	6.6	490	11754	1994
MFSR-057	109	111	MFP-0863	3732	5864	605	1637	185	44	121	14.5	89.8	14.0	45.4	5.7	42.4	5.2	438	12842	2346
MFSR-057	111	113	MFP-0864	1720	2383	240	638	83	20	58	7.7	57.2	10.5	39.7	5.6	45.5	6.1	344	5658	943
MFSR-057	121	123	MFP-0870	2157	2655	354	829	109	26	73	10.9	84.7	15.9	58.8	8.0	62.9	8.2	542	6995	1278
MFSR-057	123	125	MFP-0871	2066	2202	253	665	94	23	66	10.6	86.8	16.1	61.4	8.5	65.8	8.0	548	6174	1015
MFSR-057	125	127	MFP-0872	2448	3090	354	798	102	24	67	10.3	82.4	15.1	55.6	7.2	55.0	6.5	534	7649	1244
MFSR-057	135	137	MFP-0877	1850	3031	315	828	111	25	68	8.5	56.0	9.1	29.8	3.8	26.6	3.3	285	6651	1207
MFSR-057	145	147	MFP-0882	1501	2442	256	717	95	21	53	6.5	41.9	6.6	22.0	2.7	21.3	2.6	198	5388	1022

Table 3. SGS Geosol laboratory whole rock analyses for drillhole MFSR-057. The results are significant TREO analyses (over 5,000 ppm TREO), together with samples that are material to support the understanding of the exploration results. 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) 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. • The HQ diamond core drilling program commenced on 15 June 2026 by Power Minerals Ltd. The seventh drillhole (MFSR-057) reached a total downhole depth of 170.5 metres. A total of 86 half-core samples from this drillhole were analysed by the SGS Geosol laboratory, Brazil (excluding QC samples). The drillhole MFSR-057 is triple-tube HQ diamond core and 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 internal 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 is to provide compatibility with existing drillhole modelling data. 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. For MFSR-057, core recovery was 92% with the greatest core loss above 20m downhole. • 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,

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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.*	or a diamond saw if hard, and 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 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). • The sampling was continuous from surface to EOH. The average length of the samples down to 170.5m (EOH) downhole was collected over 1.98 metre intervals. Thirteen of the current MFSR-057 half-core samples were adjusted in length to accommodate geological boundaries at the time of collection. The shortest sample (MFP-0821) was 1.2 metres and the longest sample was 2.35 metres (sample MFP-0807). All were crushed to <3mm; excess sample material will be returned from the laboratory. • The sample size (average 6.05kg) 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 parameters 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 seventh 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-057 were blindly submitted in two separate batches. Results for the 86 samples were reported in laboratory batches PO2601521 and PO2601570. • The geochemical results for the drillholes were analysed using methods ICP95A and IMS95A. These analyses involved crushing and pulverisation to 95% <150#, then lithium

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.

- 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 batches included four blind blanks (two were CRM), six blind duplicate samples and six OREAS certified standards. There are also five laboratory repeat analyses 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. For diamond core drillholes, detailed DGPS (RTX) surveys are completed later with an accuracy estimated to be within 0.2 metres by licenced survey contractor using a CHCNAV i73+ GNSS unit. The geotetic control station was registered as a "Precise Position Point" with the number 3412094 within the IBGE system. • Collar positions were permanently marked. • Map and collar coordinates are in WGS84 UTM Zone 23 South

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Criteria	JORC Code explanation	Commentary
		• Downhole surveys were completed using a SPR Gyromaster digital downhole tool at 10m intervals. No excessive deviation was observed for drillholes.
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.

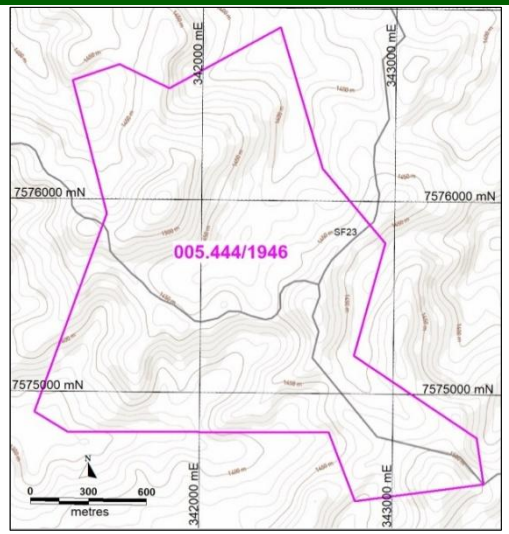
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Section 2. Reporting of Exploration Results

(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.* • *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 acquiring 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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Criteria	JORC Code explanation	Commentary
		
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project was discovered after investigating a significant radiometric anomaly found during regional aerial geophysical surveys. The first systematic exploration was in 1956 for uranium, with the completion of 77 'Empire' shallow drillholes from 10 to 18 metres depth together with 18 diamond core drillholes totalling 1165m (deepest was 125m). A 210m adit along strike was dug and channel sampled for uranium, together with five cross-cutting trenches sampled at 1m intervals. Due to the lower uranium values than expected, the program was abandoned. • A study by the US Geological Survey on the Morro do Ferro deposit was published in 1967. The study (Wedow, 1967) reported initial REE, U and Th analyses. The thorium analyses were nearly all determined by gamma-ray scintillation logging (eTh). • In 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.

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Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of the mineralisation.*	• The Morro do Ferro Project is hosted within a very large circular alkaline intrusion, the Poços de Caldas. The complex is circular-shaped, with a mean diameter of 33km and an area of approximately 800 km². The plateau is a ring structure of Mesozoic age comprising a suite of alkaline volcanic and plutonic rocks, mainly phonolites and nepheline syenites. • The local geology of the Morro do Ferro Project is characterised by hydrothermally altered country rocks termed 'potassic rocks' overlain by a very deep weathering cover. The residual clay minerals are cross-cut by discrete veins and stockworks consisting of massive magnetite only, goethite only, or a combination of the two. The 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:* – *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 twenty diamond-cored drillhole MFSR-057 samples averaged 1.95m, with a maximum of 2.35m and a minimum length of 1.2m.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.*	• 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.

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widths and intercept lengths	• *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 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 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 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 and near surface material. • 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

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		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 is 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). • Contractor Avant Geofisica (Belo Horizonte, MG) for Power Minerals flew during June-July 2026 a DJI Matrice 350 RTK drone-mounted geophysical survey over the entire project area. A LiDAR survey using a DJI Zenmuse L2 LiDAR sensor with an auxiliary RGB camera provided georeferenced orthophotos and a Digital Terrain Model (DTM) at 20 cm resolution. The magnetometer survey was flown along north-south lines spaced 40 metres apart using GEM Systems GSMP-35U, with this sensor maintained at a height of 30 metres and readings 0.8 metres apart. A gamma spectrometric survey using a Georadis D230A sensor was also conducted at a 30-metre sensor height along similar flight lines, recording dose rate for K, Th and U at 5-10 metre spacing.
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.