

22 October 2026

DEEPEST HIGH-GRADE REO MINERALISATION INTERSECTED AT MDF WITH 6.88% TREO AT 240m

50m at 9% TREO

With 1.56% MREO from
surface

2m at 7.85% TREO

from 184m,

2m at 6.88% TREO

With 1.1% MREO from 240m

Highlights

- **Deepest and highest-grade REE intersections to date at Morro do Ferro returned in drillhole MFSR-054, including:**
 - **88m at 6.33% TREO with 1.19% MREO in whole rock** from surface, including
 - **50m at 9.0% TREO with 1.56% MREO** from surface
 - **93m at 1.06% TREO with 0.23% MREO** from 88m
 - **9m at 2.78% TREO with 0.72% MREO** from 181m
 - **19.8m at 1.38% TREO with 0.23% MREO** from 222.2m, including
 - **2m at 6.88% TREO with 1.07% MREO** from 240m
- **REO mineralisation has been extended in depth** to the northeast along the initially drilled Base Section, confirming the continuation of mineralisation downhole from surface to an impressive depth of 190 metres.
- **In addition, two individual high-grade zones identified at depth**, potentially related to hydrothermal conduits associated with REO-bearing fluids
- **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 final 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 for drillhole MFSR-054.

The analyses conducted cover the entirety of the drillhole, from surface to a depth of 253.55 metres, and provide further evidence for the **significant presence of high-grade rare earth oxide (REO) mineralisation**.

Results from MFSR-054 confirm rare earth (REE) mineralisation to a depth of 190m downhole, with an additional deeper 19.8m-wide mineralised zone ending 242m downhole, including a higher-grade interval between 18 and 38m of 12.05% TREO which represents the deepest and highest grade results to date from Power's drilling at MdF.

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 – 190m	9	2.78	0.72
	Plus extra 222.2 – 242m	19.8	1.38	0.23
	Incl. 240 – 242m	2	6.88	1.07
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-057 in ASX announcements dated 31 July, 24 and 27 August, 4, 7 and 29 September, and 6, 14 and 19 October 2026.

Drillhole MFSR-054 was located along the Base Section and drilled toward the northeast to provide control on the mineralisation model. All other drillholes in Power's ongoing drilling campaign have been drilled towards the southwest dipping -60°. Having drillhole MFSR-054 drilled with a different orientation facilitates a test of the deposit's geometry, and will help support the calculation of a planned maiden JORC Mineral Resource estimate at MdF.

Preliminary geological assessments suggest that the two deep and well-defined high-grade zones may relate to structures influenced by rare earth mineralisation fluids within the interpreted hydrothermal system. Power plans to conduct further drilling along with thorough geological and mineralogical analyses to accurately delineate the extent and geometry of these zones.

Highlight results received to date (with no top-cut) for MFSR-054 include:

- **88m at 6.33% TREO with 1.19% (or 11,937 ppm) MREO in whole rock from surface, including**
 - **50m at 9.0% (or 89,949 ppm) TREO with 1.56% (or 15,608 ppm) MREO in whole rock from surface**
- **93m at 1.06% (or 10,606 ppm) TREO with 0.23% (2,258 ppm) MREO in whole rock from 88m**
- **9m at 2.78% (or 27,789 ppm) TREO with 0.72% (or 7,195 ppm) MREO in whole rock from 181m**
- **19.8m at 1.38% (or 13,811 ppm) TREO with 0.23% (or 2,332 ppm) MREO in whole rock from 222.2m, including**
- **2m at 6.88% (or 68,822 ppm) TREO with 1.07% (or 10,726 ppm) MREO in whole rock from 240m downhole.**

Commentary

Drillhole MFSR-054 was located between the Base Section and orientated towards the northeast to confirm and model the previously identified high-grade zone at depth and along the northeast side. The results corroborate and greatly surpasses REO mineralisation reported to date.

It is noted that the deep sample results were not included in the recently published Exploration Target model for the Base Section (ASX announcement 22 September 2026).

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 MdF REO mineralisation is pervasive and continuous across possible visual lithological boundaries seen in core.

Preliminary geological assessments suggest that the two deep and separate high-grade zones may relate to conduits for the rare earth bearing mineralisation fluids within the interpreted hydrothermal system.

Two new drillholes have tested the area above the intersected zones and results are pending. It is worth mentioning that even between the two high grade zones REO mineralisation is present, with 32.2m at 0.45% TREO from 190 metres, including one sample (MFP-1350) with 2m at 1.12% TREO from 209m downhole (see table 3).

Given the significance of the discovery of the two deep zones Power plans to also conduct further drilling along strike following thorough geological, mineralogical and geophysical analyses to accurately delineate the extent and geometry of these zones.

Assay results for several drillholes remain pending and will be released progressively as they become available.

Power Minerals Chief Executive Officer, Alistair Stephens, said:

"Importantly, this result adds to our understanding of mineralisation deeper to the northeast and provides further data for the upcoming maiden Mineral Resource estimate. This deeper mineralisation may be a potential feeder zone which warrants more focussed drilling at depth. 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."

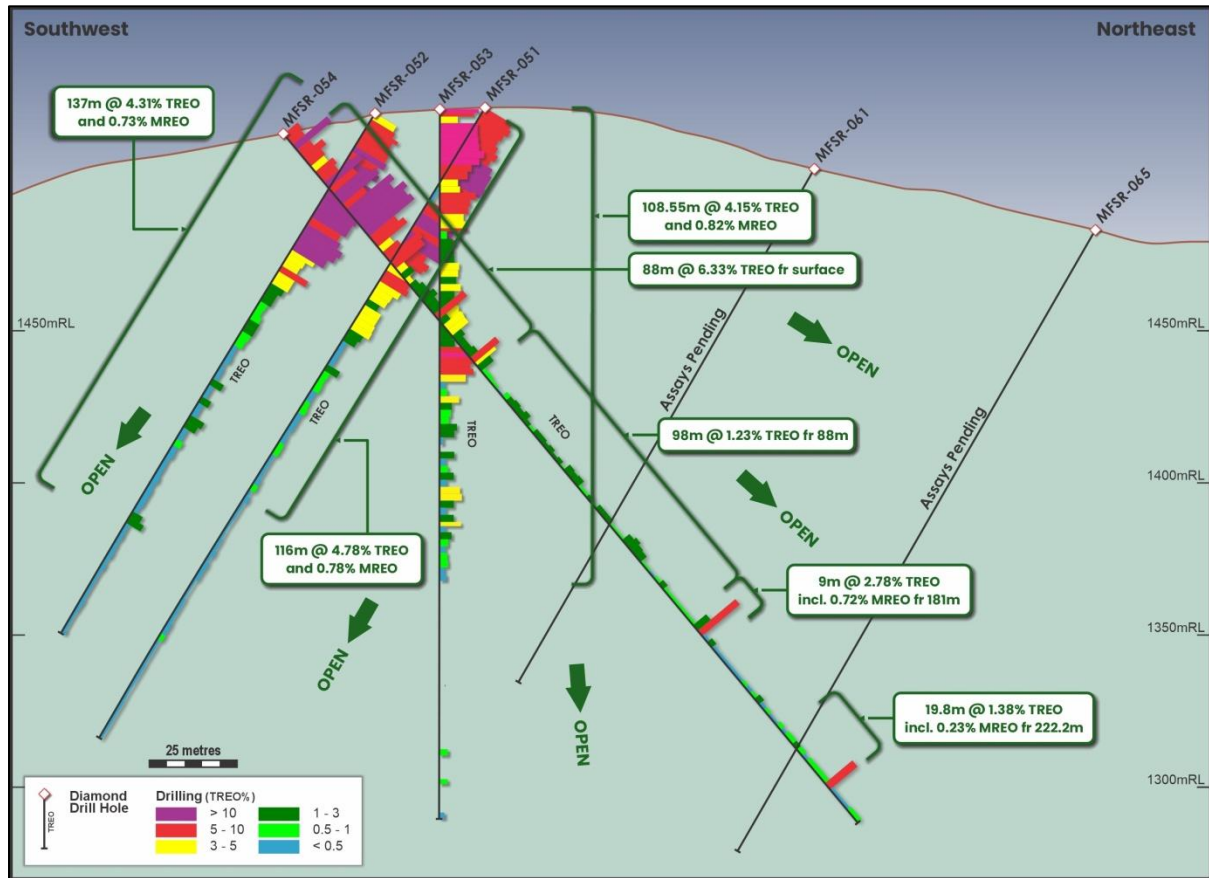


Figure 1. Cross-section looking northwest showing the section with drillhole MFSR-054 along the Base Section. The whole-rock TREO percentage is colour-coded on the drill traces. Results for the Base Section drillholes MFSR-051, MFSR-052, MFSR-053, and MFSR-054 have been disclosed in ASX announcements dated 31 July, 24, 27 August, and 4, 7 September 2026. Results for MFSR-061 and MFSR-065 are still pending.

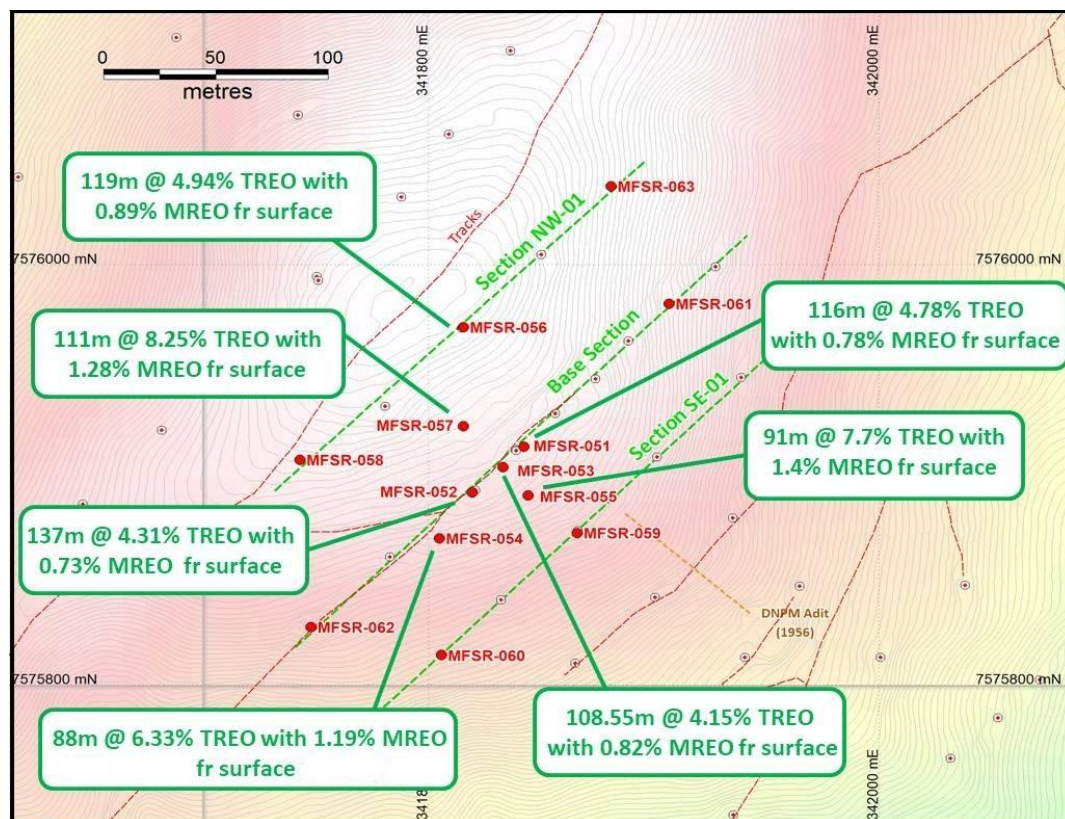


Figure 2. Location map showing current Power Minerals Morro do Ferro drillholes around the Base Section with intercepts (see ASX announcements dated 31 July, 24 and 27 August, 4, 7 and 29 September, and 6, 14 and 19 October 2026). Drilling is progressing across and along strike from the central location (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.

Passive Seismic Survey

Power Minerals has commenced a passive seismic survey over Morro do Ferro. This survey is being completed using two Tromino BLU seismograph units owned by Power. The units use 3-component velocimeters to detect and measure ambient seismic noise (or microtremors) enabling mapping of the subsurface layers. The drone based radiometric and magnetometer survey flown by Power has provided targets for exploration by both these methods are hindered by near surface magnetite debris scree with the soil cover.

The passive seismic survey commenced after the discovery of the first deep high-grade zone in drillhole MFSR-054 and now with discovery of a second zone Power is eagerly awaiting the survey results. Two drillhole have been completed over the deep targets but as their orientation is unknown it is hoped the passive seismic survey can assist future drilling.



Figure 3. Tromino passive seismic unit on site near Morro do Ferro. The plantation trees have only recently been logged. The unit is slightly buried to reduce noise affects of wind. The units take measurmnts from 30 to 40 minutes for each station.

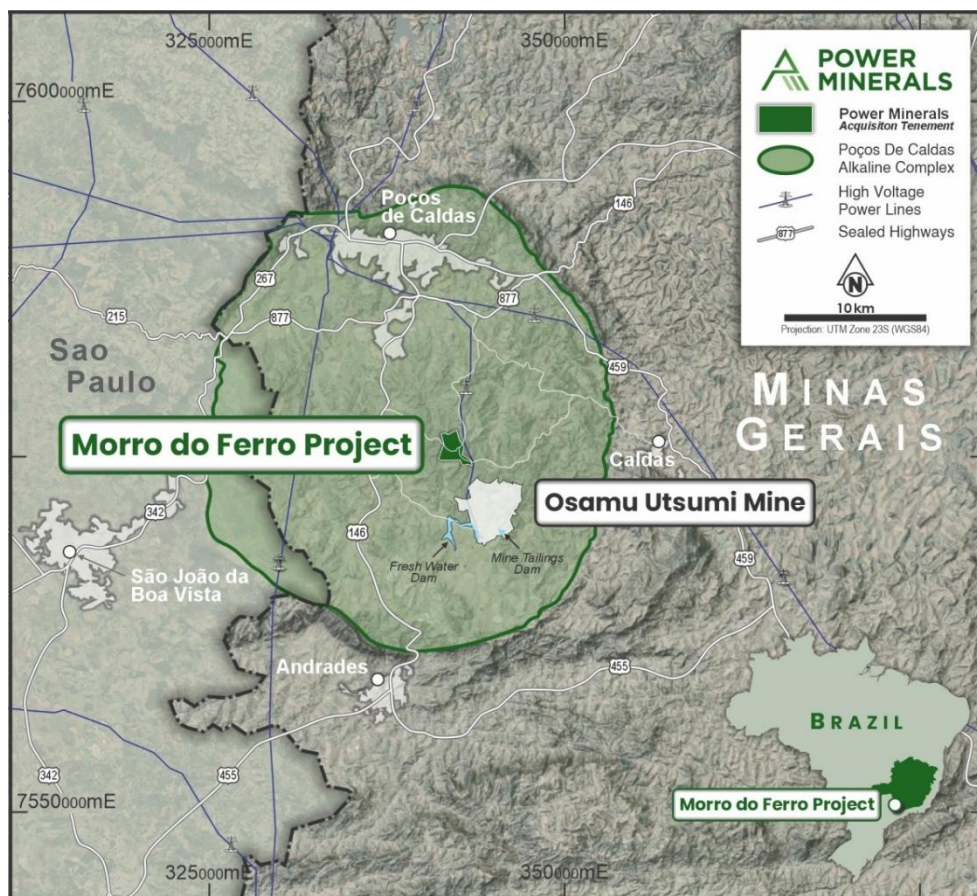


Figure 4. Location map of Morro do Ferro Project within the Pocos De Caldas Alkaline Complex. The project is east of the sealed highway 146 and the high voltage powerline (purple line) from the town of Pocos de Caldas to the government owned Osamu Utsumi Mine passes just east of Morro do Ferro.

Authorised for release by the Board of Power Minerals Limited.

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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.

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.

Drillhole	From	To	Sample	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	TREO	MREO
MFSR-054	186	188	MFP-1336	1486	1568	191	604	77	22.0	97.1	11.21	67.6	12.5	35.9	3.9	22.8	3.25	606.3	4808	874
MFSR-054	188	190	MFP-1337	5356	2056	728	2295	222	56.6	214.0	22.34	125.0	22.0	61.5	6.2	36.3	5.21	1102.7	12309	3171
MFSR-054	203	205	MFP-1347	1505	2356	205	610	77	20.0	68.5	8.47	55.4	10.3	32.3	4.1	29.0	4.17	361.1	5347	880
MFSR-054	205	207	MFP-1348	1152	1603	141	388	45	11.0	34.5	4.34	29.8	5.6	18.7	2.6	18.9	2.71	186.3	3642	563
MFSR-054	207	209	MFP-1349	1648	2411	233	598	66	16.3	52.4	6.18	38.8	7.3	23.1	3.0	21.5	3.02	260.6	5387	875
MFSR-054	209	211	MFP-1350	3124	5267	500	1489	154	36.3	101.7	12.43	76.0	13.2	40.5	5.0	33.0	4.21	392.0	11248	2077
MFSR-054	211	213	MFP-1352	957	1730	162	465	50	11.9	31.0	3.96	26.8	4.9	16.4	2.2	16.1	2.00	149.2	3628	657
MFSR-054	213	215	MFP-1353	1558	2492	194	506	54	12.7	35.0	4.56	30.9	5.9	20.3	2.7	20.6	2.80	178.8	5118	736
MFSR-054	215	217.2	MFP-1354	631	1072	80	224	28	7.2	21.1	2.74	18.2	3.3	11.7	1.6	11.5	1.49	104.0	2217	325
MFSR-054	217.2	219	MFP-1355	1037	1888	159	446	53	12.6	37.5	4.16	25.6	4.6	15.8	2.2	15.4	2.02	138.5	3840	635
MFSR-054	219	221.1	MFP-1357	1484	2901	246	672	87	20.4	52.0	6.26	38.9	7.0	22.9	3.0	21.2	2.74	194.0	5759	964
MFSR-054	221.1	222.2	MFP-1358	902	1712	138	394	50	12.0	31.9	4.23	28.7	5.5	18.0	2.5	18.1	2.34	164.1	3483	565
MFSR-054	222.2	223.6	MFP-1359	2404	4368	389	1031	122	28.7	79.2	11.19	75.6	13.3	37.9	4.4	27.7	3.18	379.3	8976	1507
MFSR-054	223.6	226	MFP-1360	1664	3104	303	812	95	21.1	51.9	5.98	37.2	6.8	22.2	2.9	20.0	2.55	205.7	6355	1159
MFSR-054	226	228	MFP-1361	2695	4841	476	1400	140	30.1	69.8	8.08	49.7	9.1	30.4	4.1	29.5	3.88	269.0	10055	1934
MFSR-054	228	230	MFP-1363	2307	4325	389	1037	126	28.6	74.3	8.62	54.9	9.8	31.6	4.2	30.4	3.92	269.8	8700	1490
MFSR-054	230	232	MFP-1364	1041	1881	159	464	62	15.4	40.3	5.18	33.6	6.0	20.0	2.7	19.7	2.56	162.2	3914	661
MFSR-054	232	234	MFP-1365	1611	3105	285	779	108	26.2	67.2	8.55	54.0	9.4	30.7	4.0	29.9	3.68	247.4	6369	1127
MFSR-054	234	236	MFP-1366	1795	3946	390	1163	167	39.9	96.3	11.80	69.8	12.1	39.1	5.3	38.4	4.94	299.3	8078	1635
MFSR-054	236	238	MFP-1368	1930	4078	383	1060	143	32.7	74.7	9.24	56.5	9.5	29.8	3.9	28.2	3.64	233.4	8076	1509
MFSR-054	238	240	MFP-1369	2285	4480	410	1099	141	31.3	69.4	8.16	49.4	8.6	27.9	3.6	25.4	3.27	227.3	8868	1566
MFSR-054	240	242	MFP-1370	20100	34800	2610	7718	826	192.7	489.3	59.08	339.3	51.7	134.4	14.4	89.3	10.13	1387.9	68822	10726
MFSR-054	250	252	MFP-1376	1652	2865	263	718	92	21.7	58.5	7.82	51.2	9.2	29.8	3.9	28.8	3.55	241.3	6046	1040
MFSR-054	252	253.6	MFP-1377	1324	2791	290	862	135	33.0	82.3	10.42	64.7	11.4	37.2	4.8	34.0	4.08	271.3	5954	1227

Table 3. SGS Geosol laboratory whole rock analyses from batch PO2601723 for drillhole MFSR-054. 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.

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-October 2026. - The HQ diamond core drilling program commenced on 15 June 2026 by Power Minerals Ltd. The fourth drillhole (MFSR-054) reached a total downhole depth of 253.55 metres. A total of 131 half-core samples from this drillhole were analysed by the SGS Geosol laboratory, Brazil (excluding QC samples). Results for sample batches PO2601383 (0-85m) and PO2601384 (85-167m) were released in ASX announcement dated 4 September, and batch PO2601385 (167-186m) dated the 7 September 2026. The drillhole MFSR-057 is triple-tube HQ diamond core and was oriented dipping -50° to the northeast. - Late in July 2026, following logging, measuring and cutting the core, Power Minerals dispatched the half-core samples for geochemical analyses by the commercial laboratory SGS Geosol using standard methods ICP95A and IMS95A. The analysis involved crushing, pulverisation to 95% <150#, lithium metaborate fusion, followed by ICP-OES/MS to determine the whole-rock concentration of 48 major oxides and trace elements (including LOI by PHY01E). For over-limit REE analyses, SGS Geosol used the method IMS95RS (metaborate fusion followed by ICP-MS finish). 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°. Drillhole MFSR-054 was drilled at a dip of -50° towards azimuth 046° orientation to provide control 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 96% over the entire hole with the greatest core loss above 21m 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,

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 from surface to 253.55m (EOH) downhole were collected over 1.94 metre intervals. Sixteen of the current MFSR-054 half-core samples were adjusted in length to accommodate possible geological boundaries at the time of collection. The shortest sample (MFP-00421) was 1.0 metres and the longest sample was 2.45 metres (sample MFP-1360). All were crushed to <3mm; excess sample material will be returned from the laboratory. - The sample size (average 6.4kg) 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. Results for sample batches PO2601383 (0-85m) and PO2601384 (85-167m) were released in ASX announcement dated the 4 September, and batch PO2601385 (167-186m) dated the 7 September 2026. Results for the last 35 samples (186 to 253.55m) were reported in laboratory batch PO2601723.

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.	- The geochemical results for the drillholes were analysed using methods ICP95A and IMS95A. These analyses involved crushing and pulverising to 95% <150#, then lithium metaborate fusion followed by ICP-OES/MS to determine the whole-rock concentration of 48 major oxides and trace elements (including LOI by PHY01E). Samples with concentrations of REO and Th above the method detection limit were re-analysed using the SGS Geosol method IMS95RS. If niobium by method IMS95A is above the upper limit of 0.1% Nb, then the method ICP95A is used for Nb. Due to the doubly charged interferences between gallium and elevated LREE, SGS Geosol does not report Ga analyses by ICP-MS if Ce is over 1000ppm. - The lithium borate fusion method ensures a complete breakdown of samples, even those containing the most resilient acid-resistant minerals. This technique is deemed suitable for analysing REO from the Morro do Ferro Project. - The table below lists the general elements measured by the SGS methods along with their corresponding detection limits: (17.1) ICP95A <table><tr><th colspan="8">Determination by Fusion with Lithium Metaborate - ICP OES</th></tr><tr><td>Al₂O₃</td><td>0.01 - 75 (%)</td><td>Ba</td><td>10 - 100000 (ppm)</td><td>CaO</td><td>0.01 - 60 (%)</td><td>Cr₂O₃</td><td>0.01 - 10 (%)</td></tr><tr><td>Fe₂O₃</td><td>0.01 - 75 (%)</td><td>K₂O</td><td>0.01 - 25 (%)</td><td>MgO</td><td>0.01 - 30 (%)</td><td>MnO</td><td>0.01 - 10 (%)</td></tr><tr><td>Na₂O</td><td>0.01 - 30 (%)</td><td>P₂O₅</td><td>0.01 - 25 (%)</td><td>SiO₂</td><td>0.01 - 90 (%)</td><td>Sr</td><td>10 - 100000 (ppm)</td></tr><tr><td>TiO₂</td><td>0.01 - 25 (%)</td><td>V</td><td>5 - 10000 (ppm)</td><td>Zn</td><td>5 - 10000 (ppm)</td><td>Zr</td><td>11 - 100000 (ppm)</td></tr></table> (17.2) IMS95A <table><tr><th colspan="8">Determination by Fusion with Lithium Metaborate - ICP MS</th></tr><tr><td>Ce</td><td>0.1 - 10000 (ppm)</td><td>Co</td><td>0.5 - 10000 (ppm)</td><td>Cs</td><td>0.05 - 1000 (ppm)</td><td>Cu</td><td>5 - 10000 (ppm)</td></tr><tr><td>Dy</td><td>0.05 - 1000 (ppm)</td><td>Er</td><td>0.05 - 1000 (ppm)</td><td>Eu</td><td>0.05 - 1000 (ppm)</td><td>Ga</td><td>0.1 - 10000 (ppm)</td></tr><tr><td>Gd</td><td>0.05 - 1000 (ppm)</td><td>Hf</td><td>0.05 - 500 (ppm)</td><td>Ho</td><td>0.05 - 1000 (ppm)</td><td>La</td><td>0.1 - 10000 (ppm)</td></tr><tr><td>Lu</td><td>0.05 - 1000 (ppm)</td><td>Mo</td><td>2 - 10000 (ppm)</td><td>Nb</td><td>0.05 - 1000 (ppm)</td><td>Nd</td><td>0.1 - 10000 (ppm)</td></tr><tr><td>Ni</td><td>5 - 10000 (ppm)</td><td>Pr</td><td>0.5 - 10000 (ppm)</td><td>Rb</td><td>0.2 - 10000 (ppm)</td><td>Sm</td><td>0.1 - 10000 (ppm)</td></tr><tr><td>Sn</td><td>0.3 - 1000 (ppm)</td><td>Ta</td><td>0.5 - 10000 (ppm)</td><td>Tb</td><td>0.05 - 1000 (ppm)</td><td>Th</td><td>0.1 - 10000 (ppm)</td></tr><tr><td>Ti</td><td>0.05 - 1000 (ppm)</td><td>Tm</td><td>0.5 - 10000 (ppm)</td><td>U</td><td>0.05 - 1000 (ppm)</td><td>W</td><td>0.1 - 10000 (ppm)</td></tr><tr><td>Y</td><td>0.05 - 10000 (ppm)</td><td>Yb</td><td>0.1 - 1000 (ppm)</td><td></td><td></td><td></td><td></td></tr></table> (17.3) PHY01E <table><tr><th colspan="2">LOI (Loss on ignition) - Loss on ignition by calcination of the sample at 1000°C</th></tr><tr><td>LOI</td><td>-45 - 100 (%)</td></tr></table> - Determination of Loss on Ignition (LOI) by Gravimetric Method -1000°C - Loss on ignition (LOI) by calcination at 1000°C	Determination by Fusion with Lithium Metaborate - ICP OES								Al ₂ O ₃	0.01 - 75 (%)	Ba	10 - 100000 (ppm)	CaO	0.01 - 60 (%)	Cr ₂ O ₃	0.01 - 10 (%)	Fe ₂ O ₃	0.01 - 75 (%)	K ₂ O	0.01 - 25 (%)	MgO	0.01 - 30 (%)	MnO	0.01 - 10 (%)	Na ₂ O	0.01 - 30 (%)	P ₂ O ₅	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)	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)					LOI (Loss on ignition) - Loss on ignition by calcination of the sample at 1000°C		LOI	-45 - 100 (%)
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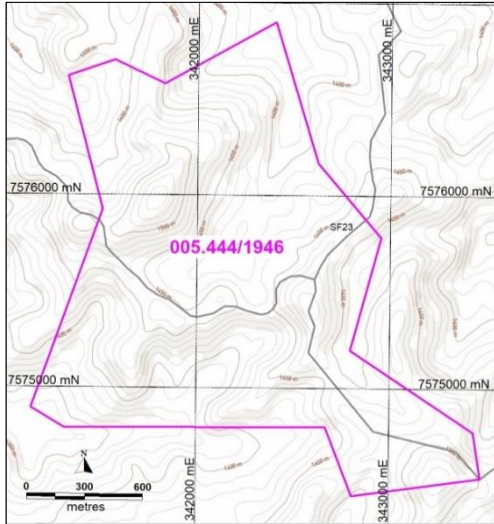
Criteria	JORC Code explanation	Commentary
		- The four laboratory batches included six blind blanks (three were CRM), nine blind duplicate samples and nine OREAS certified standards. There are also nine laboratory repeat or duplicate analyses by SGS Geosol. All QC results were well within acceptable 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 Dy₂O₃, 1.1664 for Nd₂O₃, 1.2082 for Pr₆O₁₁, and 1.1762 for Tb₄O₇. - Power Minerals uses the following definitions: TREO (Total Rare Earth Oxides) = [La₂O₃] + [CeO₂] + [Pr₆O₁₁] + [Nd₂O₃] + [Sm₂O₃] + [Eu₂O₃] + [Gd₂O₃] + [Tb₄O₇] + [Dy₂O₃] + [Ho₂O₃] + [Er₂O₃] + [Tm₂O₃] + [Yb₂O₃] + [Lu₂O₃] + [Y₂O₃] HREO (Heavy Rare Earth Oxides) = [Gd₂O₃] + [Tb₄O₇] + [Dy₂O₃] + [Ho₂O₃] + [Er₂O₃] + [Tm₂O₃] + [Yb₂O₃] + [Lu₂O₃] + [Y₂O₃] LREO (Light Rare Earth Oxides) = [La₂O₃] + [CeO₂] + [Pr₆O₁₁] + [Nd₂O₃] + [Sm₂O₃] + [Eu₂O₃] CREO (Critical Rare Earth Oxides) = [Nd₂O₃] + [Eu₂O₃] + [Tb₄O₇] + [Dy₂O₃] + [Y₂O₃] MREO (Magnet Rare Earth Oxides) = [Nd₂O₃] + [Pr₆O₁₁] + [Tb₄O₇] + [Dy₂O₃] 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	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Drillhole collars were initially georeferenced with a GPS, with an accuracy estimated to be within 2 metres. For diamond core drillholes, detailed DGPS (RTX) surveys were completed later with an accuracy estimated to be within 0.2 metres by a licensed survey contractor using a CHCNAV i73+ GNSS unit. The geodetic 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

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	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- The previous auger drillholes were spaced approximately 40 metres apart and 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	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- 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	<i>The measures taken to ensure sample security.</i>	- 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 SGS Geosol in the same city.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits or reviews of the sampling techniques and data related to the mineralisation have been completed.

Section 2. Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land 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 ('<i>Manifesto de Mina</i>') 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.

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 was excavated along the strike and channel sampled for uranium. In addition, five cross-cutting surface trenches were sampled at 1m intervals. However, due to the lower-than-anticipated uranium values, the program was ultimately abandoned. • A study by the US Geological Survey on the Morro do Ferro deposit was published in 1967. The study (Wedow, 1967) reported the 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.

Criteria	JORC Code explanation	Commentary
Geology	• <i>Deposit type, geological setting and style of the mineralisation.</i>	• 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	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> – <i>easting and northing of the drillhole collar</i> – <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</i> – <i>dip and azimuth of the hole</i> – <i>downhole length and interception depth</i> – <i>hole length.</i> • <i>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.</i>	• 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. Reported azimuth is true north.
Data aggregation methods	• <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• 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 <i>Verification of sampling and assaying</i> section above. • Lengths for the twenty diamond-cored drillhole MFSR-054 samples averaged 1.94m, with a maximum of 2.45m and a minimum length of 1.0m.
Relationship between mineralisation	• <i>These relationships are particularly important in the reporting of Exploration Results.</i>	• 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.

Criteria	JORC Code explanation	Commentary
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 to the understanding.
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 is 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

Criteria	JORC Code explanation	Commentary
		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	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	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.