POWER MINERALS

ASX ANNOUNCEMENT

27 August 2026

Third Hole Extends Broad, High-Grade Rare Earth Mineralisation at Morro do Ferro

MFSR-053 delivers 108.55m at 4.15% TREO from the surface, including project record of 1.45m at 4.4% MREO of whole rock

2m at 18% TREO	108.55m at 4.15% TREO[1]	26.9m at 13.0% TREO
1.45 m at 4.40% MREO of whole rock	from surface to 119.3 m - 0.82% MREO1 of whole rock	from 19m · 2.40% MREO - highest-grade zone

Highlights

- **MFSR-053 intersects thick, high-grade rare earth mineralisation from surface to 108.55m at 4.15% TREO1 with 8,163ppm MREO[1] of whole-rock from the surface to 119.3m, including:**
  - **29.25m at 9.01% TREO with 13,151ppm (or 1.32%) MREO of whole-rock from surface to 35m**
  - **6.45m of 9.34% TREO with 28,699ppm (or 2.87%) MREO, including impressive:**
    - **5,046ppm (or 0.50%) of whole-rock Y_2O_3**
    - **1,011ppm (or 0.10%) Dy_2O_3**
    - **360ppm Er_2O_3**
- **Project-record MREO:** peak sample of **MREO is 44,042ppm (or 4.40%) over 1.45m** - the highest MREO sample recorded at Morro do Ferro.
- **Notable depth intervals:** Three separate intervals with results from depths well below previously intersected mineralisation:
  - **2m at 5,955ppm TREO from 183m depth**
  - **1.6m at 8,364ppm TREO from 191.5m depth**
  - **2m at 4,563ppm TREO from 201m depth**
- **Extremely high-grade REE mineral study:** MFSR-053 was drilled to test the vertical depth below the previous angled drillhole. The collar was strategically positioned to facilitate the collection of samples for mineralogical studies, which are critical before the commencement of the metallurgical drillholes. This location was specifically selected to optimise this critical analysis.
- **High-grade gallium: 2m at 124.5ppm Ga from 62m in drillhole MFSR-053 sample MFP-0299,** surpassing previous best of 2m at 87.7ppm Ga from 83m for MFSR-052.

[1] The 108m interval included 5.75m magnetite-rich zone from 18m, and a 5 m magnetite zone starting at 35m depth. These two intervals have been removed from the weighted average calculations.

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What These Results Mean

- The excellent TREO and MREO results continue to show the deposit has exceptionally high-grade, thick and continuous mineralisation.
- **Exceptional magnet REE grades. Peak MREO is 4.40% over 1.45m from** 69.55 - 71m against whole rock; most deposits report MREO only as a percentage of TREO because absolute concentrations are far lower.
- **Mineralisation intersected at depth.** The only drillholes results received to date from greater than 135m all intersected mineralisation at depth, providing exciting evidence that the mineralisation continues downwards to greater depths than previously measured.
- **The right basket.** Nd-Pr with elevated Dy-Tb and additional heavy rare earths (Gd, Er, Ho) through the high-grade zone, plus the Project's best reliable gallium result at depth.
- **Strategic relevance.** Results reinforce MDF's potential as an emerging premium magnet rare earth development project amid demand for diversified supply into energy, manufacturing and defence.

Results at a Glance

Hole	Interval (downhole)	Width (m)	TREO %	MREO % whole rock
MFSR-053	0 - 119.3m (from surface)	108.55	4.15	0.82
	incl. 0 - 35m	29.25	9.01	1.32
	incl. 69.55 - 76m	6.45	9.34	2.87
	incl. 19 - 45.9m	26.9	13	2.4
	Inc. 12 - 14m	2	19.51	1.98
	peak sample 69.55 - 71m	1.45	13.84	4.4
MFSR-052	0 – 137m (from surface)	137	4.31	0.73*
	incl. 0 – 105m	105	5.45	0.93
	incl. 0 – 53m	53	9.87	1.69
	incl. 19 – 45.9m	26.9	13	2.4
	peak sample 39 – 41m (MFP-0178)	2	19.51	3.96
MFSR-051	0 – 116m (from surface)	116	4.78	0.78*
	incl. 14 – 45m	31	10	1.58
	peak sample (2m interval)	2	18.12	3.66

Table 1. *Ranked significant intersections: MFSR-051, MFSR-052 and MFSR-053. Downhole widths: weighted averages of all samples across the reported length, with no cutoff unless stated otherwise, and may not represent true thickness.*

**MFSR-053 full-interval MREO as shown in Figure 1. MFSR-051 and MFSR-052 results are provided in ASX announcements dated 31 July 2026 and 24 August 2026, respectively. *MFSR-052 full-interval MREO is shown in Figure 1.*

Next Key Catalysts

Assay flow	Drilling	Met test work	Gallium
MFSR-053 onwards - pending at laboratory; released as received	~25 holes / ~4,000m 2 rigs extra shifts from 4 Aug	Dedicated sampling within the program	Analytical method resolution with the laboratory

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Power Minerals Chief Executive Officer, Alistair Stephens, said:

"These initial results from the third hole in our ongoing drilling campaign at the MDF Project are highly encouraging and continue the pattern of broad, high-grade mineralisation from our first two holes. The peak interval of 4.40% MREO, together with elevated levels of dysprosium, terbium, and other heavy rare earths, highlights the potentially strategic character of the rare-earth basket.

Just as importantly, the limited deeper assays received to date indicate that mineralisation may continue beyond the depths previously tested. While considerable work remains, including the remaining assays, mineralogical studies, metallurgical test work and resource definition, we believe Morro do Ferro is emerging as an increasingly compelling rare-earth project. We intend to advance it methodically, responsibly and with strong technical discipline."

Power Minerals Limited (ASX: PNN | OTCQB: PEIMF) (hereafter referred to as **"Power"** or **"the Company")** is pleased to announce results from the third hole (MFSR-053) in its ongoing maiden drilling campaign at the Morro do Ferro Rare Earth Project (MDF Project) in southern Minas Gerais state, Brazil.

The latest results from the third drillhole continue to reveal exceptionally high-grade Magnet Rare Earth Oxides (MREO) and Total Rare Earth Oxides (TREO) drill results. The results reported in this announcement are from the upper portion of MFSR-053. Results for the lower section of the drillhole, from 135 to end-of-hole (EOH) depth of 209.55m (excluding the three reported discrete intervals), are currently pending and are eagerly awaited.

To date, 11 holes have been completed, and 16 sample batches are currently awaiting analysis. Drilling is continuing.

Main Results MFSR-053

MFSR-053 was drilled to test the deep vertical depth below the previous angled drillhole (MFSR-52). The collar was strategically positioned to facilitate the collection of samples for mineralogical studies, which are critical before the commencement of the metallurgical drillholes.

Given the extremely high grades of Rare Earth Elements (REE) and the variations among individual MREO elements, a comprehensive understanding is necessary to effectively guide the metallurgical studies. This location was specifically selected to optimise the initial critical analysis.

Geological logging, supported by iron content in the drill core analyses, shows two zones with magnetite veins and stockwork: 18 to 23.73m and 35 to 40m downhole. Due to the low REE concentration within these two zones (totalling 10.75 metres downhole), they are excluded from the results intervals:

- **108.55m at 41.467ppm (or 4.15%) TREO with 8,163ppm MREO from surface to 119.3m, including:**
  - **29.25m at 90,116ppm (or 9.01%) TREO with 13,151ppm (or 1.32% of whole rock) MREO from surface to 35m**

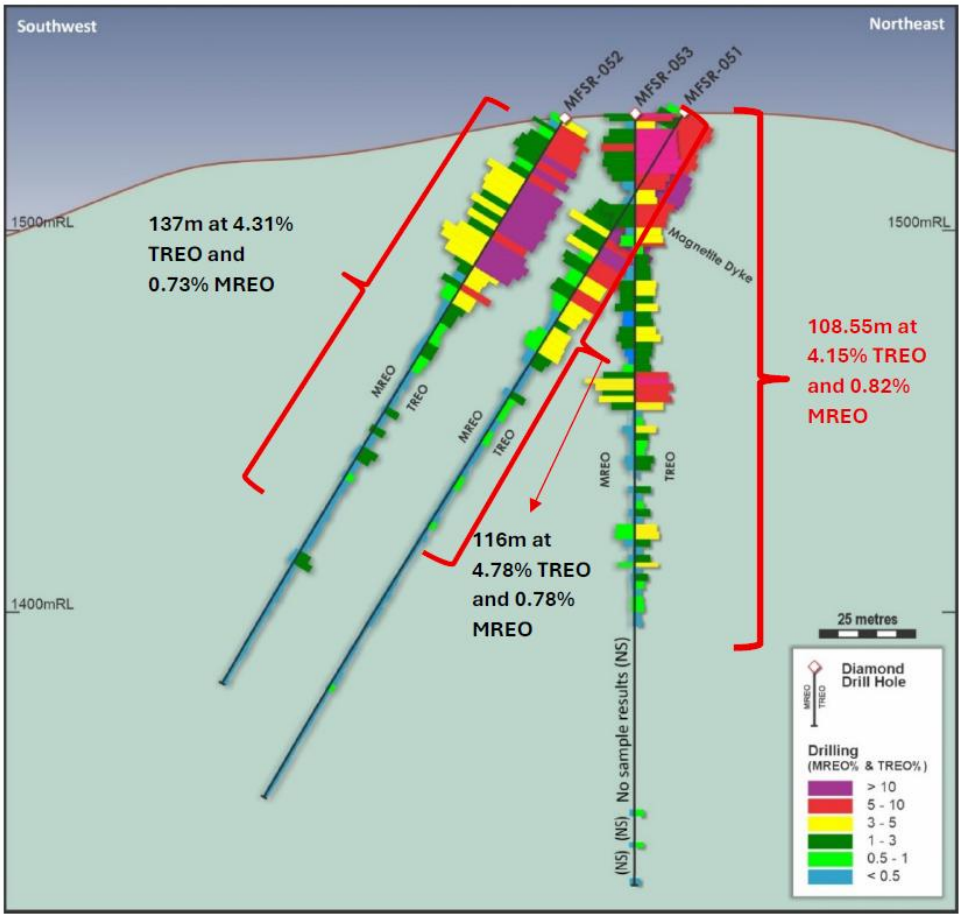

Figure 1. *Cross-section looking northwest showing the current Power Minerals drillholes. The whole-rock MREO percentage (includes Nb, Pr, Tb & Dy oxides) is shown on the left, and the TREO percentage is on the right. Not all the results are available for the lower part of MFSR-053. Results for drillhole MFSR-051 and MFSR-02 are provided in ASX announcements on 31 July and 24 August 2026, respectively.*

The magnetite veins are expected to be extremely easy and economical to remove during the early stages of mineral processing of any future mining operation at the MDF Project using magnetic separators, if required.

The standout interval for MREO is **4.40% over 1.45m from 69.55 - 71m against whole rock** - most deposits report MREO only as a percentage of TREO because absolute concentrations are far lower.

The highest concentration of REE identified in drillhole MFSR-053 was 17.98% TREO over a two-metre interval, starting from a depth of 12m.

This result closely resembles those of the previous Power drillhole MFSR-051 (18.12% TREO) and MFSR-052 (19.51% TREO), both over similar two-metre spans (see ASX announcements dated 31 July and 24 August 2026, respectively).

Notably, the best individual result from the Morro do Ferro site was 2m at 241,301ppm (equivalent to 24.13% TREO) obtained from sample 1156 in drillhole MFSR-44 (see ASX announcement dated 5 March 2026).

High-Grade Heavy Rare Earth Zone

Results from the third hole, MFSR-053, have been received, showcasing continued high-grade outcomes for MREO. Notably, a 6.45m interval from 69.55 to 76.0m downhole in MFSR-053 has yielded impressive results, including gadolinium at an outstanding concentration of 1,989ppm, positioning it among the world leaders in this category.

- **6.45m at 9.34% (or 93,383ppm) TREO with 2.87% (or 28,699ppm) MREO of whole rock from 69.55m, including:**

Oxide	ppm	% whole rock	Basket
Neodymium oxide (Nd_2O_3)	20,973	2.10	MREO
Praseodymium oxide (Pr_6O_{11})	6,511	0.65	MREO
Dysprosium oxide (Dy_2O_3)	1,011	0.10	MREO
Terbium oxide (Tb_4O_7)	204	0.02	MREO
Total MREO	**28,699**	**2.87**	**Nd+Pr+Tb+Dy**
Yttrium oxide (Y_2O_3)	5,047	0.50	Other HREO
Gadolinium oxide (Gd_2O_3)	**1,989**	0.20	Other HREO
Erbium oxide (Er_2O_3)	360	0.04	Other HREO
Holmium oxide (Ho_2O_3)	151	0.02	Other HREO

Deeper Results

Three distinct intervals below 135m have been integrated into the results obtained to date. Power is keen to highlight the significant concentrations of REEs identified at these depths, which are deeper than any previously recorded mineralisation. The three deeper intersections include:

- **2m at 5,955ppm TREO from 183m depth**
- **1.6m at 8,364ppm TREO from 191.5m depth and**
- **2m at 4,563ppm TREO from 201m depth**

The end-of-hole depth for the MFSR-053 was measured at 209.5m below the surface, and the above results indicate that REE mineralisation continues to these depths. The remaining samples below 135m, which complete the entire drillhole, have been dispatched to the laboratory, and results will be announced when received.

Gallium

As previously announced, the accurate gallium results obtained from the laboratory for Morro do Ferro are postponed due to the extremely high concentrations of REEs. Despite this interference, we have received the following individual result:

- **2m at 124.5ppm Ga from 62m in drillhole MFSR-053 sample MFP-0299**

This result for sample MFP-0299 was confirmed by a laboratory duplicate analysis with 122.6ppm Ga. Discussions are being held with the commercial laboratory on the best method to obtain accurate and reliable gallium analyses when associated with high concentrations of REEs.

The previous highest verified gallium concentration was 87.7ppm from drillhole MFSR-052 (refer to announcement 24 August 2026). The current results reaffirm our previous announcement regarding the presence of elevated gallium at depth (see announcement dated 31 July 2026).

Figure 2. *Drill rig on site at the Morro do Ferro project.*

Thorium

In Brazil, the lowest classification, Category III, encompasses Naturally Occurring Radioactive Material (NORM) concentrations ranging from 10 to less than 100Bq/g. Presently, the Morro do Ferro is classified under Category II, which includes concentrations from 100 to less than 500Bq/g.

All rare earth deposits contain thorium, and Power Minerals recently commissioned a study by independent consultants SA Radiation Pty Ltd (Adelaide), which utilised well-established specific activity calculations based on precise concentrations of Thorium (Th) and Uranium (U) obtained from whole-rock geochemical analyses of drillhole core samples. In considering this, SA Radiation

take the view that small samples for radiation assessment in mining operations are not representative, and a more realistic picture is to assess all material together, both high- and very-low-grade material, as mining operations typically result in blending of material.

As the Morro do Ferro deposit mineralisation is massive, it will be mined by bulk mining methods. The reported average total value of 94Bq/g is considered a more relevant metric during the mining operations, particularly when applying a conservative scenario (2 standard deviations) to account for areas with high NORM activity concentrations within the active mining zone. The anticipated radioactivity levels under this conservative scenario are deemed unlikely to persist over time, as they are expected to regress to the average level as mining activities progress.

The historical near-surface measurements and specific drill sample analyses are thought to reflect only the more radioactive areas near the surface of the deposit, and do not provide a comprehensive representation of the entire body of the deposit. This assessment by SA Radiation is for the entire deposit and does **not** cover the processing of the material.

One of the key aspects of this drillhole is looking at the mineralogy of thorium within the deposit. This independent study confirms, using modern analyses, that the Morro do Ferro deposit is overall in the lower-risk radiation category.

Rare earths mineralisation is hosted in a rare earth carbonate mineral called bastnaesite while thorium is hosted in different mineral assemblages that are capable of deportment during mining and processing.

Next Steps

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

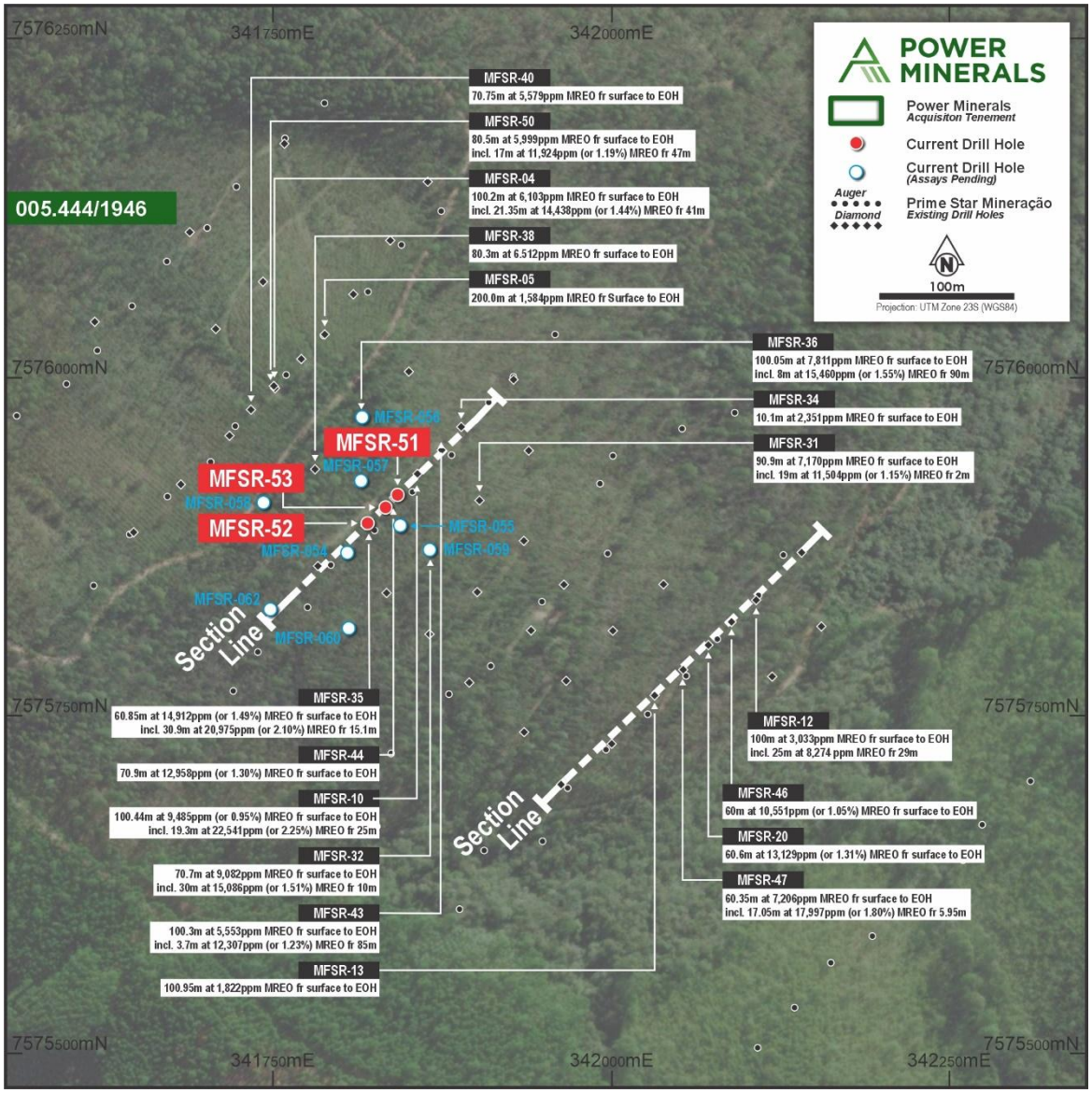

Figure 3. *Location map showing current Power Minerals Morro do Ferro drillholes and intercepts from previous drillholes. (see ASX announcements dated 8 April 2026). Drilling is progressing across and along strike from the central location.*

Authorised for release by the Board of Power Minerals Limited.

ENDS

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About Power Minerals Limited

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

Competent Persons Statement

The information in this announcement relating to exploration results in respect of the Morro do Ferro REE Project in Brazil is based on and fairly represents information and supporting documentation prepared by Steven Cooper, FAusIMM (No 108265), FGS (No.1030687). Mr Cooper is the Global Exploration Manager and is a full-time employee of the Company. Mr Cooper has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

This announcement contains references to exploration results that have been previously released on the ASX. Power Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed as per Listing Rule 5.23.2. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

Figure 4. *Drilling MFSR-053 at Morro do Ferro.*

Drillhole	Result Status	Easting	Northing	RL	Depth	Azimuth	Dip	Type
MFSR-051	Received	341842	7575913	1519	210.9	225	-60	HQ
MFSR-052	Received	341820	7575892	1518	173.3	225	-60	HQ
MFSR-053	Partially Received	341834	7575904	1519	209.55	0	-90	HQ
MFSR-054	In progress	341805	7575870	1512	253.55	45	-50	HQ
MFSR-055	In progress	341844	7575890	1514	153.7	225	-60	HQ
MFSR-056	In progress	341816	7575970	1535	202.2	225	-60	HQ
MFSR-057	In progress	341815	7575923	1524	170.5	225	-60	HQ
MFSR-058	In progress	341743	7575907	1527	150.75	225	-60	HQ
MFSR-059	In progress	341866	7575872	1506	172	225	-60	HQ
MFSR-060	In progress	341806	7575814	1494	116.2	225	-60	HQ
MFSR-062	In progress	341748	7575828	1506	116.5	225	-60	HQ

Table 2. *Morro do Ferro drillhole collar data. Datum is WGS84, Zone 23 South; azimuth is true north; total depth, RL and coordinates are in metres. Samples from MFSR-053 to MFSR-060 have been received by SGS Geosol Laboratory, and Power Minerals is awaiting results.*

Table 3. *Drillhole MFSR-053 significant REE assay results (> 5,000ppm TREO) and sample material to support the understanding of the exploration results. Below 135 metres, only three results have been received. All distances are in metres, and all concentrations are in ppm.*

Sample	Drillhole	From	To	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO	MREO
MFP-0262	MFSR-053	0	1.2	24300	75100	4620	12800	1299.9	325.9	742.3	90.1	498.3	80.45	232.78	27.95	171.5	18.50	2027.2	122335	18009
MFP-0263	MFSR-053	1.2	2.23	18300	52501	3430	9395	981.5	241.2	535.6	66.0	370.6	61.04	176.65	21.44	132.9	14.33	1517.1	87744	13262
MFP-0264	MFSR-053	2.23	4	4112	14901	728	1959	226.9	58.4	137.5	19.2	124.5	22.33	70.15	9.11	59.1	6.67	547.3	22981	2831
MFP-0265	MFSR-053	4	6	19001	74500	3600	9519	974.3	241.3	536.6	71.0	422.5	73.14	215.89	26.33	160.0	17.76	1823.7	111182	13612
MFP-0266	MFSR-053	6	8	24700	62300	4720	12900	1399.6	327.3	740.3	91.3	514.2	83.77	240.67	28.68	172.1	18.92	2145.5	110383	18226
MFP-0267	MFSR-053	8	10	27999	63500	5250	14400	1500.5	358.0	790.1	95.8	528.2	85.05	237.88	27.58	165.0	17.49	2124.6	117079	20274
MFP-0268	MFSR-053	10	12	24700	76101	4681	12600	1299.9	309.6	666.9	84.0	473.0	77.89	229.40	27.47	169.7	17.85	1964.8	123401	17837
MFP-0270	MFSR-053	12	14	27500	127501	5200	14000	1399.6	336.4	720.7	91.1	503.8	81.85	236.52	28.75	173.5	18.24	2002.4	179793	19795
MFP-0271	MFSR-053	14	16	20901	89800	3990	10434	1092.1	264.6	576.7	76.9	443.7	74.95	223.78	27.56	169.7	18.14	1867.5	129959	14944
MFP-0272	MFSR-053	16	18	16001	40500	3091	7885	789.9	193.7	422.8	55.1	317.7	53.53	157.79	19.42	122.1	13.69	1392.5	71015	11349
MFP-0273	MFSR-053	18	20.22	6234	40800	1206	3393	364.1	92.2	199.0	28.2	165.5	27.60	82.30	10.46	68.4	7.82	602.7	53281	4792
MFP-0274	MFSR-053	20.22	22	1480	19801	284	841	109.0	27.9	61.7	9.2	56.9	9.90	32.35	4.42	31.0	3.66	213.9	22965	1190
MFP-0275	MFSR-053	22	23.75	5752	17000	1098	3086	316.6	78.0	173.6	22.4	123.0	20.29	59.50	7.59	50.4	6.13	437.7	28231	4329
MFP-0276	MFSR-053	23.75	26	24700	49400	4861	13200	1399.6	312.6	697.6	81.2	418.6	62.98	167.50	19.30	116.9	12.76	1511.8	96962	18560
MFP-0277	MFSR-053	26	28	15500	36400	2810	7230	883.5	196.4	474.7	58.1	289.3	50.02	130.52	17.11	98.3	11.93	1139.3	65289	10387
MFP-0278	MFSR-053	28	30	15800	23001	2880	8459	976.5	223.9	578.3	66.0	312.8	51.68	123.05	14.81	81.0	9.37	1201.8	53779	11718
MFP-0279	MFSR-053	30	32	4195	28401	921	2520	316.9	80.2	164.6	21.5	108.6	15.17	41.53	5.19	35.5	4.07	260.3	37090	3571
MFP-0280	MFSR-053	32	34	7947	28600	1660	4320	459.4	115.5	265.5	34.4	185.8	28.26	79.00	9.90	63.0	6.82	557.3	44331	6200
MFP-0281	MFSR-053	34	35	8194	35000	1721	4580	479.7	122.4	271.1	34.7	192.1	31.04	94.10	12.37	82.2	9.67	654.1	51477	6527
MFP-0282	MFSR-053	35	37	519	4866	122	310	37.8	9.0	21.0	2.5	14.1	2.08	5.84	0.75	5.1	0.61	43.9	5960	449
MFP-0284	MFSR-053	37	39	544	11177	119	347	43.3	10.4	21.2	2.9	14.2	1.98	5.48	0.64	4.2	0.47	38.1	12329	483
MFP-0285	MFSR-053	39	40	276	9795	81	204	29.0	7.0	14.2	2.1	11.0	1.71	4.77	0.61	4.1	0.48	37.2	10468	298
MFP-0286	MFSR-053	40	42	3836	7418	755	1989	232.2	59.1	142.4	18.2	94.5	13.83	36.90	4.32	29.0	3.54	288.9	14920	2856
MFP-0287	MFSR-053	42	44.1	4991	5784	1025	2444	275.5	71.0	192.0	20.9	103.1	14.17	34.95	3.85	26.0	3.10	282.2	15272	3593
MFP-0288	MFSR-053	44.1	46	8789	8131	1690	5030	485.8	118.7	271.5	29.3	139.6	19.18	46.35	5.42	35.8	4.15	379.1	25175	6889
MFP-0289	MFSR-053	46	48	9279	6118	1510	4583	514.6	119.2	288.3	36.1	161.3	24.11	54.12	6.54	38.0	4.70	503.8	23241	6291
MFP-0290	MFSR-053	48	50	8095	3378	1490	4313	421.4	104.0	225.4	25.6	126.6	18.27	48.75	6.03	41.3	5.44	380.7	18679	5954
MFP-0292	MFSR-053	50	52	13700	3656	2380	6705	660.3	171.5	387.2	41.8	196.8	26.83	66.39	7.66	51.0	6.13	504.7	28561	9323
MFP-0293	MFSR-053	52	54	6323	4058	1067	3262	333.4	86.8	208.4	23.7	120.2	17.26	46.46	5.47	36.4	4.39	361.3	15953	4472
MFP-0294	MFSR-053	54	56	6546	6234	1143	3500	361.5	93.3	212.4	24.3	123.3	18.08	49.66	6.21	44.1	5.59	369.2	18731	4791
MFP-0295	MFSR-053	56	58	10121	5187	1640	5169	589.1	141.5	314.8	36.9	155.9	22.09	49.26	6.08	36.3	4.59	459.2	23932	7001
MFP-0296	MFSR-053	58	60	10004	14700	2110	6043	616.1	147.8	281.4	31.8	158.9	22.75	61.07	7.38	49.4	5.70	474.6	34713	8343

Sample	Drillhole	From	To	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO	MREO
MFP-0297	MFSR-053	60	62	6460	6068	1410	4014	421.9	104.7	212.4	24.3	123.2	18.31	52.96	6.83	47.3	5.97	393.9	19364	5572
MFP-0299	MFSR-053	62	64	4852	7803	1044	2686	324.8	74.3	146.5	19.0	88.2	14.19	37.27	5.30	34.7	4.66	299	17431	3837
MFP-0300	MFSR-053	64	66	2853	6433	575	1525	187.6	49.8	112.7	15.3	91.1	15.15	47.81	6.56	47.0	5.99	364.9	12330	2206
MFP-0301	MFSR-053	66	68	6234	3624	1310	3590	362.6	91.2	190.4	22.4	118.6	18.22	51.16	6.38	41.7	5.24	425.9	16091	5040
MFP-0303	MFSR-053	68	69.55	28900	9821	4880	13800	1399.6	337.5	762.9	75.9	338.0	44.77	99.95	9.67	53.1	5.90	1509.7	62037	19093
MFP-0304	MFSR-053	69.55	71	64400	13800	10010	32101	3600.6	1101.2	3040.6	331.4	1599.9	219.60	511.94	48.06	249.7	29.26	7315.9	138358	44042
MFP-0305	MFSR-053	71	73	41600	12600	6390	20000	2199.8	566.2	1710.5	169.2	846.1	130.32	315.72	30.69	158.7	19.83	4506.3	91244	27406
MFP-0306	MFSR-053	73	74.3	29400	7539	4510	14600	1600.3	443.2	1450.0	140.7	698.5	107.61	254.09	24.01	121.2	14.57	3274.8	64178	19949
MFP-0307	MFSR-053	74.3	76	34600	11235	5200	17500	2000.3	540.9	1830.3	184.0	941.4	148.28	363.28	34.75	173.3	21.68	5101.3	79874	23825
MFP-0308	MFSR-053	76	78	20300	7882	2950	8452	856.4	239.9	684.6	72.1	362.6	56.20	139.03	14.06	77.2	9.46	2199.8	44296	11837
MFP-0313	MFSR-053	80	82	1879	2006	271	744	87.9	25.0	78.3	9.5	58.1	10.94	33.72	3.68	22.8	3.04	569.2	5802	1083
MFP-0315	MFSR-053	82	84	9869	4832	1330	3337	360.5	111.1	439.6	47.5	276.5	53.80	154.05	15.19	74.0	10.40	3596.2	24507	4991
MFP-0316	MFSR-053	84	86	4122	3495	527	1441	165.7	48.9	168.4	19.9	122.3	25.07	78.19	8.57	47.0	7.50	1519.7	11796	2110
MFP-0317	MFSR-053	86	88	2798	4084	410	1087	134.6	36.0	112.4	14.3	89.3	18.09	59.06	7.32	48.5	7.20	835.4	9742	1601
MFP-0318	MFSR-053	88	90	2992	2122	328	918	106.2	32.7	122.5	13.0	75.6	13.99	40.51	4.32	26.2	3.80	624.4	7423	1335
MFP-0319	MFSR-053	90	92	6770	7456	1074	2627	301.2	84.2	248.3	26.7	146.5	25.53	70.84	7.52	45.1	6.13	1018.7	19908	3874
MFP-0320	MFSR-053	92	94	4175	6861	713	1886	219.1	55.9	133.5	15.2	78.4	12.36	33.66	3.75	23.2	2.98	399.8	14614	2693
MFP-0323	MFSR-053	98	100	3499	9060	606	1601	198.1	52.5	114.4	13.7	73.8	12.18	35.44	4.10	27.4	3.67	377.3	15678	2294
MFP-0325	MFSR-053	102	104	1266	3913	199	541	71.3	20.8	55.3	7.2	44.7	8.09	24.63	3.02	19.2	2.44	270.6	6445	791
MFP-0326	MFSR-053	104	106	3175	7560	544	1447	177.2	46.2	105.5	12.3	68.2	11.29	32.94	4.02	25.4	3.46	360.3	13573	2071
MFP-0328	MFSR-053	106	108	1756	1604	285	768	99.3	26.9	62.9	7.4	40.7	6.85	19.33	2.46	16.4	2.09	227.8	4925	1101
MFP-0329	MFSR-053	108	110	13001	3235	2070	5988	723.2	199.1	479.8	48.1	217.3	29.36	66.01	6.27	34.3	4.16	972.3	27072	8322
MFP-0330	MFSR-053	110	112	15601	2853	2380	6648	789.3	220.0	526.4	52.9	236.6	31.96	69.49	6.53	35.0	4.26	1094.7	30549	9318
MFP-0331	MFSR-053	112	114	6343	1992	1149	2838	343.6	87.0	180.7	17.5	80.2	10.77	26.87	2.59	16.9	2.10	363.3	13452	4084
MFP-0333	MFSR-053	116	118	4769	6329	613	1535	179.9	47.2	102.0	12.8	75.5	12.70	39.27	5.08	33.8	4.45	379.9	14139	2236
MFP-0334	MFSR-053	118	119.3	11279	8023	2010	5341	618.3	165.2	377.5	40.0	189.5	26.98	66.83	6.85	40.3	5.11	999.6	29190	7581
MFP-0337	MFSR-053	121	123	3323	5259	426	1047	123.4	32.6	76.6	9.9	61.1	11.15	35.61	4.56	31.7	4.17	355.7	10801	1544
MFP-0338	MFSR-053	123	125	1592	3298	309	860	122.3	34.2	74.9	10.0	60.2	10.55	32.28	4.16	28.2	3.82	281.7	6720	1239
MFP-0340	MFSR-053	127	129	1281	2792	263	748	110.3	30.6	69.4	9.4	60.1	10.60	32.11	4.00	27.2	3.40	280.3	5721	1080
MFP-0341	MFSR-053	129	131	1845	3026	261	683	85.7	23.6	55.9	7.1	41.0	6.46	18.73	2.10	13.9	1.82	210.8	6282	992
MFP-0344	MFSR-053	133	135	772	2462	168	450	61.6	18.8	44.0	6.6	41.8	6.85	20.19	2.38	16.2	2.14	194	4266	666
MFP-0345	MFSR-053	183	185	1564	2889	259	685	91.0	24.0	56.6	7.3	45.9	8.49	28.27	3.97	27.6	3.91	260.7	5955	997
MFP-0346	MFSR-053	191.5	193.1	2380	4059	343	860	106.3	28.4	67.5	9.2	58.1	10.78	35.87	5.05	38.3	5.55	357.1	8364	1270
MFP-0347	MFSR-053	201	203	1052	2306	210	568	74.3	19.6	44.0	5.6	35.8	6.37	20.06	2.58	18.0	2.39	200	4564	819

JORC Code, 2012 Edition – Table 1 report template

Section 1. Sampling Techniques and Data

Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.*	• *The exploration results for rare earth oxides (REO) and Ga shared in this ASX announcement from the Brazilian Morro do Ferro Project have been prepared using drillhole samples and results collected by Power Minerals Limited (PNN) during June-August 2026.* • *The HQ diamond core drilling program commenced on 15 June 2026 by Power Minerals Ltd. The third drillhole (MFSR-053) reached a total downhole depth of 209.55 metres. A total of 74 half-core samples from this drillhole were analysed by the SGS Geosol laboratory, Brazil. Sampling results are currently incomplete for the lower part (> 135m downhole) of the drillhole. This drillhole was oriented vertically.* • *In July 2026, following logging, measuring and cutting the core, Power Minerals dispatched the half-core samples for geochemical analyses by the commercial laboratory SGS Geosol using standard methods ICP95A and IMS95A. The analysis involved crushing, pulverisation to 95% <150#, lithium metaborate fusion, followed by ICP-OES/MS to determine the whole-rock concentration of 48 major oxides and trace elements (including LOI by PHY01E). For over-limit REE analyses, SGS Geosol used the method IMS95RS (metaborate fusion followed by ICP-MS finish).*
Drilling techniques	• *Drill type (eg. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The current drilling program is executed using industry-standard wireline triple tube diamond core drilling by Foraco Brasil. The completed drillholes were HQ diameter (63.5mm). Most drillholes are planned to be drilled at a dip angle of -60° towards azimuth 226°. All cored drillholes will undergo downhole surveying upon completion.

Criteria	JORC Code explanation	Commentary
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.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The diamond core was placed into plastic trays by the drilling contractor. The length of the core recovered was measured, and the recovery calculated. The core was digitally photographed, geotechnical data collected and logged, and magnetic susceptibility measured at regular intervals. The core was cut in half by hand using a steel blade, or a diamond saw if hard, and the right-hand side was collected for analysis. All material drilling, sampling and recovery factors were recorded.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond-cored drillholes were geologically and geotechnically logged with the necessary detail to support mining and metallurgical research as well as precise mineral resource estimation. • Representative material (generally half core) has been retained to support further studies as required. The pulps and coarse crushed rejects will be returned from the laboratory. • Drillhole logging was qualitative in nature. • Drillhole core was digitally photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Most of the drill core was comprised of weathered saprolite material, which was cut by hand using a steel blade. The geochemical analysis was conducted using the right half of the core, while the other half was preserved for future reference. A diamond saw was used for more consolidated material (i.e. magnetite veins). • The sampling was continuous from surface to EOH, with most samples collected over an entire two-metre interval. Sixteen of the half-core samples were adjusted in length to accommodate geological boundaries. The shortest samples (MFP-0281 and 0285) were 1.0 metres and the longest sample (MFP-0276) was 2.25 metres. All were crushed <3mm excess sample material will be returned from the laboratory. • The sample size is considered appropriate for the grain size of the sample material.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, handheld XRF instruments, etc, are used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (lack of bias) and precision have been established.*	• Geochemical analysis for Morro do Ferro's third 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-053 were blindly submitted in three separate batches. Results for only the first two batches have been received. • The geochemical results for the drillholes were analysed using methods ICP95A and IMS95A. These analyses involved crushing and pulverisation to 95% <150#, then lithium metaborate fusion followed by ICP-OES/MS to determine the whole rock concentration of 48 major oxides and trace elements (including LOI by PHY01E). Samples with concentrations of REE 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 REE 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)				

Criteria	JORC Code explanation	Commentary

(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**

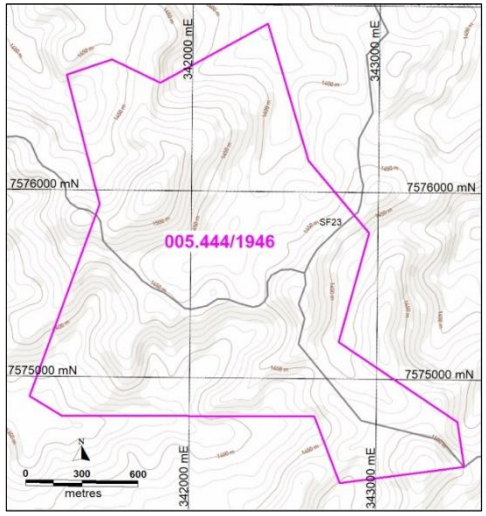
- Together, the two laboratory batches included high-grade REE CRM standards (OREAS 465b), medium-grade REE CRM standards (OREAS 464b) and low-grade CRM (OREAS 461) standards, along with blanks and blind duplicate samples. This is one QC sample for every 6.3 drillhole samples (or 13.7%). There are also seven laboratory repeats 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 REE, which have been converted to stoichiometric oxides using standard conversion factors (refer to the Advanced Analytical Centre, James Cook University). Conversion factors used include 1.1477 for Dy_2O_3, 1.1664 for Nd_2O_3, 1.2082 for Pr_6O_{11}, and 1.1762 for Tb_4O_7.
- Power Minerals uses the following definitions:
  - **TREO (Total Rare Earth Oxides) = $[La_2O_3] + [CeO_2] + [Pr_6O_{11}] + [Nd_2O_3] + [Sm_2O_3] + [Eu_2O_3] + [Gd_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Ho_2O_3] + [Er_2O_3] + [Tm_2O_3] + [Yb_2O_3] + [Lu_2O_3] + [Y_2O_3]$**
  - HREO (Heavy Rare Earth Oxides) = $[Gd_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Ho_2O_3] + [Er_2O_3] + [Tm_2O_3] + [Yb_2O_3] + [Lu_2O_3] + [Y_2O_3]$
  - LREO (Light Rare Earth Oxides) = $[La_2O_3] + [CeO_2] + [Pr_6O_{11}] + [Nd_2O_3] + [Sm_2O_3] + [Eu_2O_3]$
  - CREO (Critical Rare Earth Oxides) = $[Nd_2O_3] + [Eu_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Y_2O_3]$
  - **MREO (Magnet Rare Earth Oxides) = $[Nd_2O_3] + [Pr_6O_{11}] + [Tb_4O_7] + [Dy_2O_3]$**
  - **M/TREO%** is the percentage of MREO to TREO
  - When either TREO or MREO are provided simply as %, these are percentages of whole rock (converted from total ppm)

  The definition of Heavy Rare Earth Elements (provided as HREE or HREO) is based chemically on those elements with equal (Gd), or over half-filled 4f electron orbits. The definitions of CREO and MREO are based on economic and market considerations.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collars were initially georeferenced with a GPS, with an accuracy estimated to be within 2 metres. A detailed DGPS (RTX) survey was later completed with an accuracy estimated to be within 0.2 metres. Collar positions were permanently marked. • Map and collar coordinates are in WGS84 UTM Zone 23 South. • Downhole surveys were completed using a SPR Gyromaster digital downhole tool at 10m intervals. No excessive deviation was observed for drillhole MFSR-053.
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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the sampling techniques and data related to the mineralisation have been completed.

Section 2. Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Morro do Ferro Project is wholly contained within the mining title ANM 005.444/1946, which covers the entire target area, as defined historically by radiometrics. The current holder is Mineracao Terras Raras SA (MTR). The title 005.444/1946 is considered a unique mining permit ('Manifesto de Mina') and is a real property as opposed to a mining concession. The owner has both surface land rights and mineral mining rights, and there is no expiration date, provided that appropriate taxes are paid. • Power Minerals Ltd has entered into a binding agreement to acquire the Morro do Ferro Project, contingent upon the successful completion of due diligence and certain exploration milestones. The company is not aware of any impediments that would hinder the 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 along strike was dug and channel sampled, together with five cross-cutting trenches sampled at 1m intervals. Due to the lower uranium values than expected, the program was abandoned. • A study by the US Geological Survey on the Morro do Ferro deposit was published in 1967. The study (Wedow, 1967) reported initial REE, U and Th analyses. The thorium analyses were nearly all determined by gamma-ray scintillation logging (eTh). • In 1975, Uranio do Brasil completed one single angled (-65°) diamond core drillhole towards the southwest for 463.50m, to test for uranium at depth. No uranium mineralisation was reported, and no further activity was completed. • In 1981, a total of nine diamond cored drillholes were completed as part of a groundwater study around the project area. Four drillholes were within the tenement.
Geology	• *Deposit type, geological setting and style of the mineralisation.*	• The Morro do Ferro Project is hosted within a very large circular alkaline intrusion, the Poços de Caldas. The complex is circular-shaped, with a mean diameter of 33km and an area of approximately 800km². 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 REE mineralisation is related to the cryptocrystalline minerals bastnasite and cerianite, which are expected to be the main REE-bearing minerals. There is reported minor monazite.

Criteria	JORC Code explanation	Commentary
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. • Sample lengths for the diamond cored drillhole MFSR-053 averaged 1.9m, with a maximum of 2.25m and a minimum length of 1.0m.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• The precise orientation/geometry of the mineralisation is unknown, but is interpreted to be hydrothermally controlled with some stratification due to the overprinting effects of extreme lateritic weathering within the boundaries of the complex. • The deep weathering profile often extends to depths of over 150 metres below the surface. • All reported intersections and sample lengths are downhole distances.

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Acquisition Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• The appropriate exploration maps and diagrams have been included within the main body of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant drillhole results have been reported, including low-grade intersections if material.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A ground-based low-resolution magnetic survey was carried out during 2012 by contractor Pegasus Proseccao Mineral Ltda. The survey used five-metre reading intervals along north-south grid lines using a GEMS GSM19 system. The survey was diurnally corrected. • A gamma spectrometry survey was completed alongside the magnetic survey. An Exploranium GR320 instrument was used. • The historical adit was originally for radionuclides but abandoned, then re-opened, and a total of 103 metres of channel sampling was completed. The samples were sent to SGS Geosol. Location control was determined using a total station (Sokkia Set 600). • A significant number of bulk density measurements have been conducted on the diamond core. In total, 406 measurements were collected using the Archimedes method, with the wet density being determined first. The samples were from all diamond-cored drill drillholes, spanning depths from 3.1 to 199.9 meters. The averaged dry bulk density across all measurements stands at 1.68t/m^3. • A brief mineralogical study completed in 2023 by the University of São Paulo revealed that the major REE-bearing minerals were bastnasite and cerianite, with minor contribution from Monazite. • Between 2012 and 2016, three preliminary metallurgical test programs were carried out on samples from the Morro do Ferro property. • In 2026, SA Radiation (Adelaide) examined the entire 2012 and 2014 diamond core, and 2011 auger hole whole-rock geochemistry (n = 2885) for Morro do Ferro. Using standard conversion of Th and U concentrations into NORM activity concentrations (Bq/g), it is assumed that all members of the relevant decay series are present in secular equilibrium and that isotopes are present in their natural ratios. The average values in the table below are a more relevant metric to use during the mining process, with a conservative scenario of 2 standard deviations applied to account for high NORM activity concentrations within the active mining zone.

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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 REEE recovery and lower the processing costs.