POWER MINERALS

ASX ANNOUNCEMENT

24 November 2026

FURTHER HIGH-GRADE NEAR-SURFACE REO AT MDF WITH BASTNÄSITE CONFIRMED AS DOMINANT HOST MINERAL (87.5%)

4m at 12.62% TREO	2,013 ppm Y_2O_3 from 9m	34.5 m at 6.12% TREO
With 1.95% MREO from 15m	in drillhole MFSR-055	With 1.01% MREO from 2.5m

Highlights

- **Latest drilling continues to deliver high-grade REE intersections from surface at Morro do Ferro, with first results from a new section.**
- **Morro do Ferro drillhole MFSR-059 returned:**
  - **54m at 5.08% (50,762 ppm) TREO with 0.83% (8,347 ppm) MREO** from surface, including
  - **34.5m at 6.12% (61,197 ppm) TREO with 1.01% (10,118 ppm) MREO** from 2.5m, including
  - **18.5m at 7.60% (76,011 ppm) TREO with 1.17% (11,674 ppm) MREO** from 2.5m, including
  - **4m at 12.62% (126,225 ppm) TREO with 1.95% (19,462 ppm) MREO** from 15m
- **Mineralogical study** shows **bastnäsite** represents approximately **87.5% of the identified REO-hosting mineral**
- Initial **metallurgical study** expected to be completed this quarter
- Power's **processing strategy** is in line with the Brazilian government, which is focused on mineral processing within Brazil
- Review of results identifies **high-grade yttrium** from near-surface grades
- **45m at 2,013 ppm Y_2O_3** from 9m in drillhole MFSR-055
- Extreme high grade **5,047 ppm Y_2O_3** over 6.45m from 69.55m in MFSR-053
- Results to date confirm **high-grade soft material from surface**
- **Drilling is ongoing,** and results will be progressively released as they become available

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

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

Power Minerals Limited
ASX Code: PNN

Power Minerals Limited (ASX: PNN | OTCQB: PEIMF) (hereafter referred to as "Power" or "the Company") is pleased to announce further high-grade results from its ongoing drilling campaign at the Morro do Ferro (MdF) rare earths project in Brazil.

Power Minerals Chief Executive Officer, Alistair Stephens, said:

"These latest assay results continue to indicate a significant presence of high-grade MREO and TREO near surface, further strengthening our understanding of the substantial mineralisation to the southwest and providing valuable data for the upcoming maiden Mineral Resource estimate at MdF.

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. This exciting project sits within a granted Mining Lease (Manifesto de Mina), close to established infrastructure, and drilling is ongoing, which continues to unlock the value proposition of this major emerging rare earth asset.

We look forward to providing further updates on forthcoming results in the weeks ahead.

The latest results come from drillhole MFSR-059, the first hole from a new section line (SE-01) located southeast of Power's previous drilling. Drilling has returned exceptional levels of high-grade Magnet Rare Earth Oxides (MREO) and impressive concentrations of Total Rare Earth Oxides (TREO) throughout the first 88 metres of downhole depth.

Additionally, a second significant zone of rare earth oxide (REO) has been identified, extending over 16 metres from 104 metres in MFSR-059. These results further reinforce the **continued presence of substantial near-surface, high-grade REO mineralisation within the project area.**

The drilling in MFSR-059 is progressing along section lines oriented perpendicular to the established strike of the deposit. The broad, deeper intersection in this hole, in conjunction with the high-grade results reported to date along each section line, continues to extend the strike length of the MdF deposit.

The MdF Project sits within a granted Mining Lease (*Manifesto de Mina*) close to established infrastructure, and the consistent high-grade results being delivered from Power's drilling continues to enhance the Company's confidence in its geological model for the deposit.

Summary of Results of Drilling Program to date

Hole	Interval (downhole)	Width (m)	TREO %	MREO % whole rock
MFSR-059	0 – 54m (from surface)	54	5.08	0.83
	Incl. 2.5 – 37m	34.5	6.12	1.01
	Incl. 15 – 19m	4	12.62	1.95
MFSR-057	0 – 111m (from surface)	111	8.25	1.28
	Incl. 24 – 75m	51	15.42	2.43
	Incl. 42 – 57m	15	**20.4**	**3.0**
(MFP-0821)	Peak sample 42 – 43.2m	1.2	**40.5**	**7.73**
Hole	**Interval (downhole)**	**Width (m)**	**TREO %**	**MREO % whole rock**
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. Significant drilling intersections to date for MFSR-051 to 58 and MFSR-059. 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; ASX announcement 27 August 2026. Results for MFSR-051 to MFSR-057 are provided in ASX announcements, 31 July, 24 and 27 August, 4, 7 and 29 September, and 6, 14, 19 and 22 October 2026.

Highlight results received to date for MFSR-059 include:

- **54m at 5.08% (50,762 ppm) TREO with 0.83% (8,347 ppm) MREO from surface, including**
- **34.5m at 6.12% (61,197 ppm) TREO with 1.01% (10,118 ppm) MREO from 2.5m, including**
- **18.5m at 7.60% (76,011 ppm) TREO with 1.17% (11,674 ppm) MREO from 2.5m, including**
- **4m at 12.62% (126,225 ppm) TREO with 1.95% (19,462 ppm) MREO from 15m**

With a second, deeper zone reporting

- **16m at 6,426ppm TREO from 104m, including**
- **2m at 1.13% (11,259 ppm) TREO with 0.21% (2,082 ppm) MREO from 112m**

The peak result from this drillhole (sample MFP-0909) is: **2m at 15.17% (151,967 ppm) TREO** with **2.27% (22,764 ppm) MREO** in whole rock, encountered at 15 metres downhole depth.

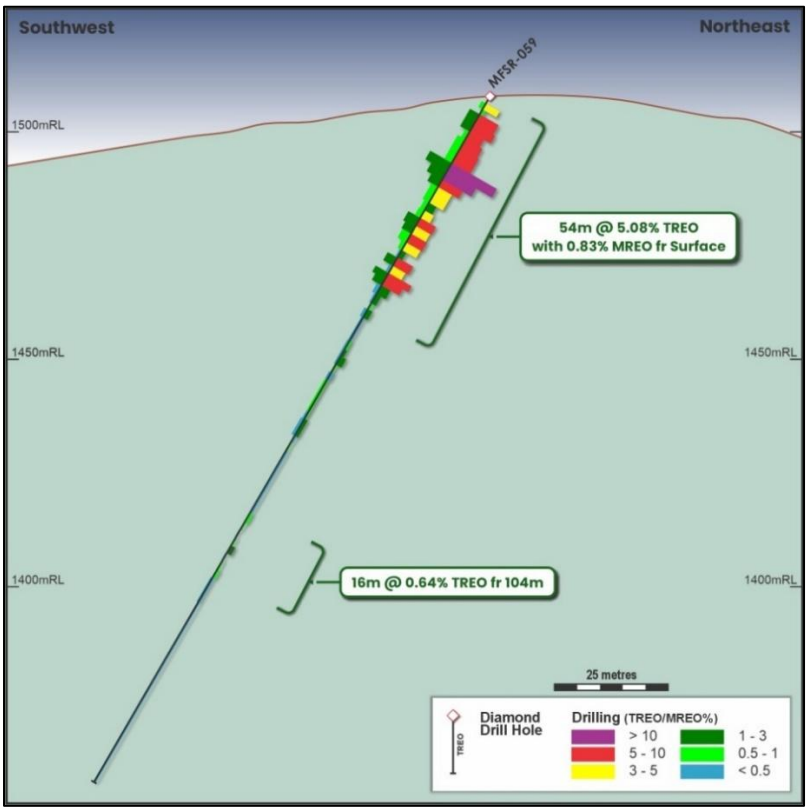


Figure 1. Cross-section oriented northwest, highlighting the area in drillhole MFSR-059 along Section SE-01. The whole-rock TREO percentage is colour-coded on the drill trace to the right, and the whole-rock MREO percentage is on the left side.

Power's processing strategy aligns with the objectives of the current Brazilian government, focusing on domestic mineral processing. Representatives of Power in Brazil are diligently working to ensure compliance with the new statutory requirements. This approach is further supported by advanced discussions regarding offtake agreements that are currently in progress.

Commentary

Drillhole MFSR-059 is located 50 metres southeast of the Base Section, with results from along Section SE-01 detailed in this announcement. This drillhole was strategically angled toward the southwest to verify and model the previously identified high-grade zone at a greater depth. The results not only support but also significantly surpass the previously reported REO mineralisation in this area.

Drilling is continuing along section lines perpendicular to the deposit, as indicated by earlier positive REO results from shallow auger drilling (ASX announcement March 2026). In addition to the high-grade results received along each section line, the current deeper drilling is now extending the strike length of the MdF deposit.

The current drillhole shows high yttrium (Y) results that reinforce the high-grade yttrium oxide analyses found in previous drillholes (for assay data see ASX announcements dated 24, 27 August, 14, 19 October):

- 19m at 2,711 ppm Y_2O_3 from 19m in drillhole MFSR-052
- 6.45m at 5,047 ppm Y_2O_3 from 69.55m in drillhole MFSR-053
- 45m at 2,013 ppm Y_2O_3 from 9m in drillhole MFSR-055
- 44.85m at 2,096 ppm Y_2O_3 from 28m in drillhole MFSR-057
- 8m at 1,551 ppm Y_2O_3 from 13m in drillhole MFSR-059

It is highly noteworthy that MFSR-059 has intersected a second downhole zone, measuring 16 metres, that contains significant TREO, beginning at a depth of 104 metres. The recently reported MdF Exploration Target model did not include significant REO at this depth below the main deposit, and as such it may represent additional potential upside for Power's resource definition plans at the deposit.

This zone has a relatively consistent grade over the width, with one high-grade sample (MFP-1009) from the two-metre interval between 112 and 114 metres yielding a significant concentration of 1.13% (11,259 ppm) Total Rare Earth Oxides (TREO).

The drillhole sampling uses a half-core method, taken at regular two-metre intervals, with occasional adjustments to account for any lithological boundaries identified in the core.

Like other drillholes at MdF, the material is generally soft and fine-grained, with possible lithological or alteration boundaries often presenting as subtle variations in texture or colour. However, the magnetite-rich dykes found closer to the surface exhibit more distinct changes

in their character. The sampling results show the MdF REO mineralisation is pervasive and continuous across possible visual lithological boundaries seen in the core. The mineralised material is soft, as indicated by the 210-metre-long adit, which was excavated by hand in 1959, without the need for blasting.

Similar to previous holes, there is a shallow and thin interval enriched in maghemite in MFSR-059. It measures between 1.1 and 2.5 metres downhole, and still returned a significant 8,657 ppm of TREO (Table 3).

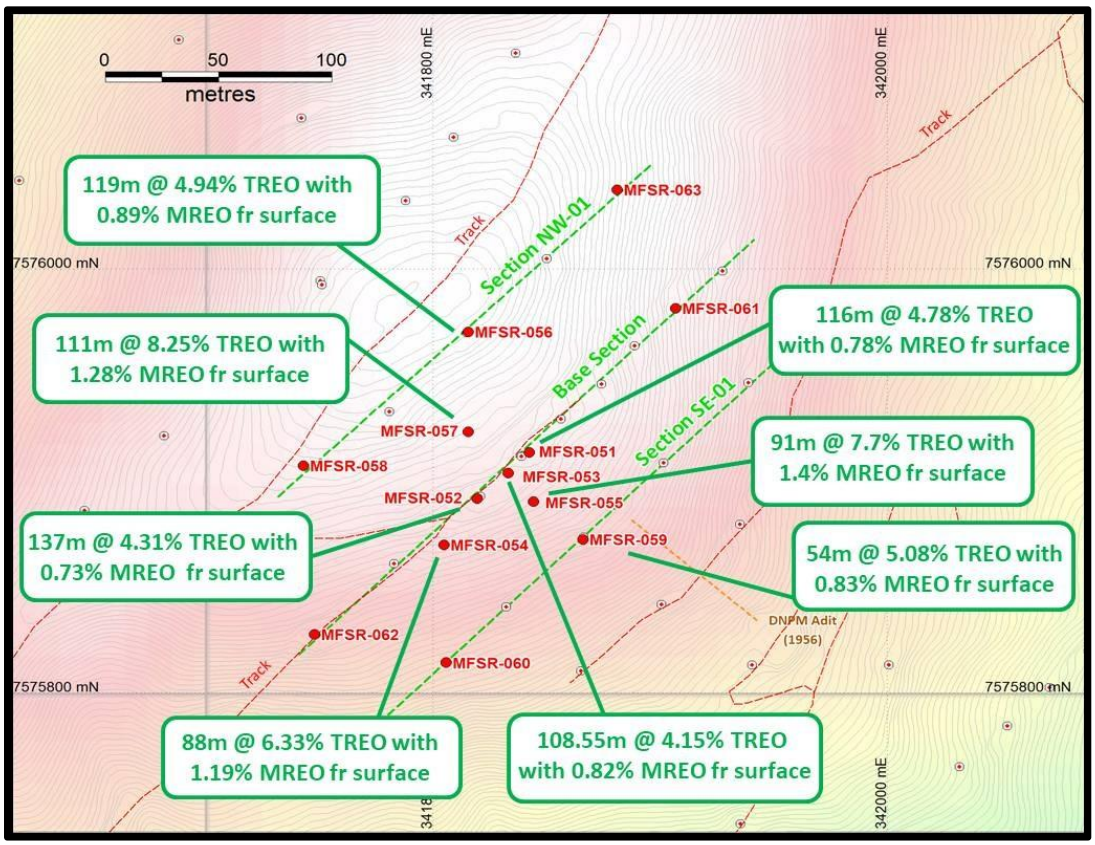


Figure 2. Location map showing current Power MdF drillholes with intercepts (see ASX announcements 31 July, 24 and 27 August, 4, 7 and 29 September, and 6, 14, 19 and 22 October 2026). Drilling is progressing across and along strike from the central location (Base Section). Topographic contour lines from Power's drone LiDAR survey are at 1m intervals. Weighted average results are all downhole lengths and may not represent true thickness.

Maiden Mineral Resource

Power completed the acquisition of the MdF project in April this year (ASX announcement 27 April 2026), and is now preparing to unveil an initial Mineral Resource Estimate (MRE) by year-end. This MRE will focus on outlining the exceptionally high-grade Rare Earth Elements (REE) found near the surface, establishing a strong foundational resource core.

This core model will then be built upon and expanded, subject to results of the Company's planned ongoing, targeted drilling.

The MRE study will aim to also identify the most promising areas for subsequent exploration drilling both in areas around the deposit and at depth.

To complement the MRE study, Power is undertaking metallurgical and mineralogical analyses to gain a deeper understanding of the rare earth host minerals and evaluate potential processing methods at MdF.

The Company will leverage well-established processing technologies and standard commercial insights from bastnäsite mineralisation to inform flowsheet development for the Project.

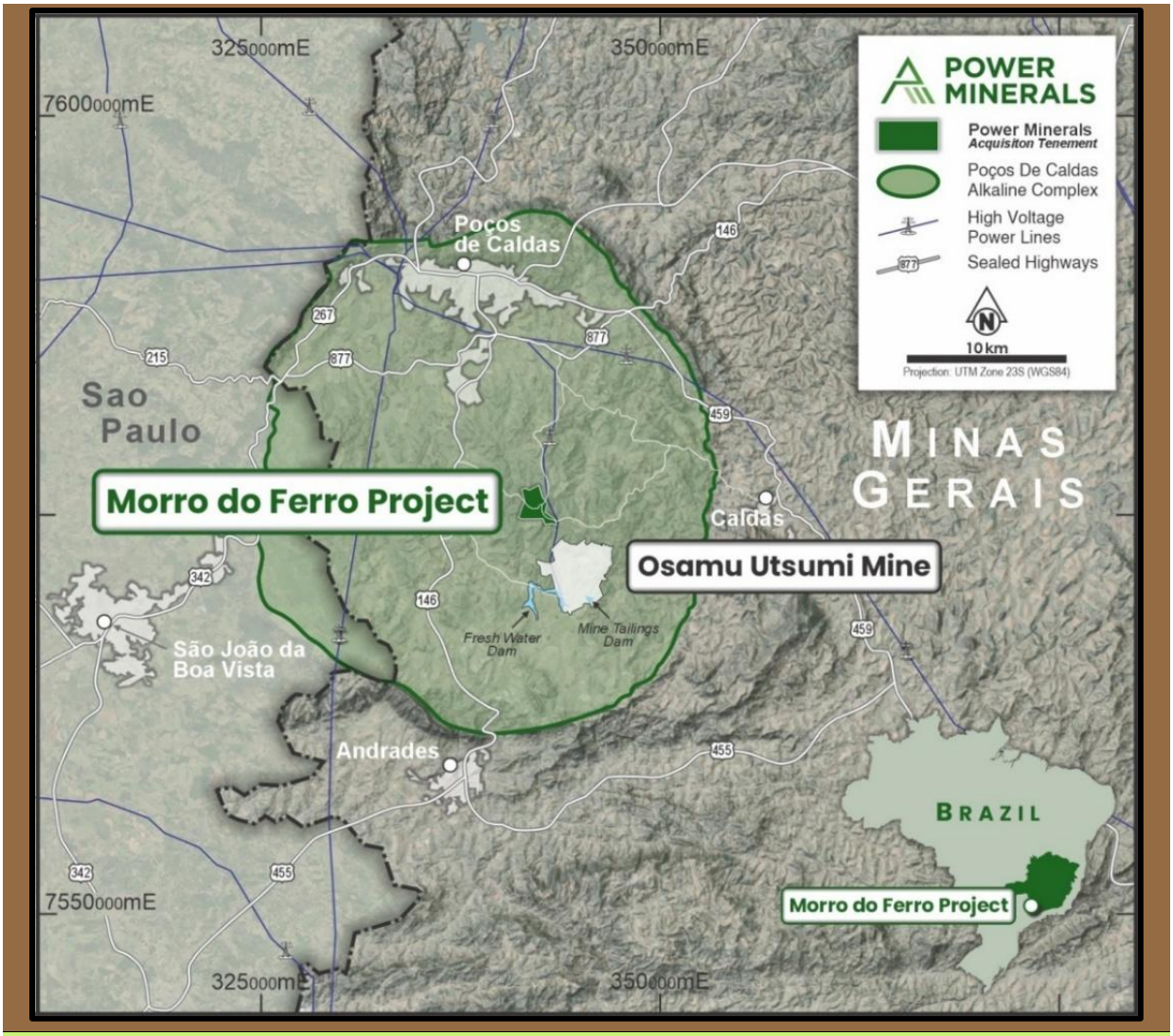


Figure 3. Morro do Ferro Project location map within the Pocos de Caldas Alkaline Complex. The project is east of sealed Highway 146, and a high-voltage power line (purple line) from the town of Pocos de Caldas to the government-owned Osamu Utsumi Mine passes just east of MdF.

Mineralogy and Metallurgical Studies

Power is pleased with the ongoing mineralogical studies. The latest GeoLabs full mineralogy results for 73 samples are encouraging and provide a clearer basis for the next stage of work at Morro do Ferro.

The strongest finding is the dominance of **bastnäsite, which represents approximately 87.5% of the identified rare earth mineral mass** across the 70 assay-validated samples. Cerianite accounts for approximately 6.4% and monazite 6.1%. Bastnäsite is reported in every one of those samples, giving us a clear focus for further mineralogical and metallurgical investigation. Bastnäsite is the rare earth mineral with the longest commercial processing history, being the host mineral at Mountain Pass and Bayan Obo, the world's two largest rare earth operations. It is readily cracked by roasting and acid leaching.

The XRD study distinguishes three mineralogical sample groupings: clay- and mica-dominated weathered rock, iron and manganese oxide material, and K-feldspar-rich rock. These results provide a useful starting point for understanding variability and designing representative metallurgical test work.

The mineralogy is also consistent with the cerium distribution seen in assays. Cerianite, a cerium oxide, has been identified as a separate mineral phase from the bastnäsite that hosts the magnet rare earths neodymium and praseodymium. In the deeper intervals of MFSR-054 (refer ASX announcement of 7 September 2026), cerium fell to a small share of TREO and the magnet share of the basket rose accordingly. If test work confirms that cerianite can be rejected physically ahead of leaching, acid and downstream processing capacity would be directed to the high-value elements rather than to cerium, one of the lowest-value rare earths.

Work will now concentrate on reconciling the samples with drill-hole locations, depths, lithology, weathering and grade and integrating with SEM element-mapping studies. That will allow Power to determine how the laboratory results relate to the geological domains, how representative the samples are of the mineralised zone groupings, and whether the bastnäsite dominance is consistent within the areas most relevant to development and how low cerianite is distributed through the weathering profile.

Power has commenced the initial bench-top testing to develop a flowsheet that highlights high-level options to be studied in selecting the most optimised process while minimising costs. The historical test work has been too narrow, unrepresentative and mostly out-of-date to add much value to process selection. Power is currently drilling wide-diameter (PQ) drillholes to provide sufficient material for the metallurgical studies to be ramped up within Brazil.

Authorised for release by the Board of Power Minerals Limited.

For further information, please contact:

Power Minerals Limited
E: admin@powerminerals.com.au
T: +61 08 6385 2299
Additional information is available at www.powerminerals.com.au

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, 14 and 22 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. Every drillhole is fully sampled, and the samples are forwarded to the commercial laboratory SGS Geosol for detailed analysis. Power Minerals is awaiting partial or complete results for many drillholes.

Drillhole	From	To	Sample	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO	MREO
MFSR-059	0	1.1	MFP-0900	6737	34400	1310	3560	376.2	86.1	206.0	25.77	152.6	23.44	73.3	9.01	59.8	6.50	569	47595	5048
MFSR-059	1.1	2.5	MFP-0901	1143	6541	201	509	63.1	14.2	34.1	4.58	26.7	4.04	12.1	1.46	9.6	1.05	93	8657	741
MFSR-059	2.5	5	MFP-0902	14600	32200	2630	8012	852.3	195.2	482.2	54.95	309.8	46.01	135.1	15.57	100.2	11.60	1302	60948	11007
MFSR-059	5	7	MFP-0903	14700	44300	2660	7939	834.9	190.6	452.0	52.92	298.8	43.35	127.2	14.76	96.0	10.30	1185	72904	10950
MFSR-059	7	9	MFP-0905	8106	34200	1420	4402	471.4	108.5	261.9	32.46	186.5	28.37	86.4	10.30	70.3	8.07	668	50060	6041
MFSR-059	9	11	MFP-0906	12500	36000	2230	6667	711.7	162.5	401.2	45.39	246.2	35.42	101.4	11.63	78.7	9.24	853	60053	9188
MFSR-059	11	13	MFP-0907	10415	40400	1900	5612	601.8	138.1	329.3	38.74	217.3	32.38	94.2	10.92	75.5	8.85	769	60643	7768
MFSR-059	13	15	MFP-0908	12300	37200	2180	6496	680.7	154.0	372.7	44.75	260.5	40.21	122.7	14.60	99.2	11.51	1174	61150	8981
MFSR-059	15	17	MFP-0909	36100	86600	6420	15600	1800.0	438.3	1250.0	116.60	627.1	88.57	244.5	26.27	161.5	17.20	2477	151967	22764
MFSR-059	17	19	MFP-0910	22400	58100	4020	11700	1200.0	273.0	635.4	70.13	369.6	50.30	139.1	14.97	94.4	10.10	1406	100483	16160
MFSR-059	19	21	MFP-0911	17100	37100	3140	8885	952.5	216.3	488.3	54.92	294.1	41.85	120.5	13.64	89.7	10.02	1146	69653	12374
MFSR-059	21	23	MFP-0912	10995	27300	1930	5779	608.7	137.9	332.7	39.18	219.9	32.90	98.8	11.83	78.6	9.18	849	48422	7968
MFSR-059	23	25	MFP-0914	11536	24100	2030	5920	612.7	137.5	320.4	36.67	202.7	30.13	91.0	10.80	72.2	8.38	765	45873	8189
MFSR-059	25	27	MFP-0915	7218	10437	1240	3778	391.7	89.5	204.1	23.94	136.4	21.01	67.7	8.52	60.8	7.40	543	24226	5178
MFSR-059	27	29	MFP-0916	9310	12800	1540	4730	508.1	118.6	291.8	32.56	179.6	25.84	79.8	9.98	70.9	8.63	631	30337	6482
MFSR-059	29	31	MFP-0917	19700	19000	3370	9751	1013.3	217.5	544.9	55.40	283.9	37.27	102.7	11.46	74.7	8.22	927	55097	13461
MFSR-059	31	33	MFP-0918	15100	20800	2660	7595	786.3	169.4	417.4	44.86	246.7	34.34	101.3	12.07	82.7	9.69	898	48958	10547
MFSR-059	33	35	MFP-0919	13500	26100	2460	6981	728.2	157.2	379.2	41.67	229.5	32.07	95.5	11.15	75.8	8.77	812	51612	9712
MFSR-059	35	37	MFP-0920	6422	35100	1240	3579	405.6	91.6	232.8	29.10	173.9	26.75	85.1	10.80	79.7	9.55	548	48034	5022
MFSR-059	37	39	MFP-0922	4125	8936	779	2084	228.4	52.5	135.1	18.20	122.8	21.17	73.2	9.66	72.5	9.20	499	17166	3004
MFSR-059	39	41	MFP-0923	16300	23400	2750	7339	755.7	163.4	406.3	45.70	268.8	40.93	125.7	14.61	96.7	11.02	1095	52812	10403
MFSR-059	41	43	MFP-0924	5456	34300	1022	2764	296.5	66.2	169.5	23.38	159.6	26.70	88.2	11.38	83.7	10.36	732	45210	3969

Drillhole	From	To	Sample	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO	MREO
MFSR-059	43	44.1	MFP-0925	22600	37800	3910	10450	1042.8	220.7	550.6	57.99	321.8	46.31	134.7	15.16	98.2	11.03	1257	78516	14740
MFSR-059	44.05	46	MFP-0926	16200	27500	2940	8423	901.6	197.3	516.9	54.92	308.8	45.01	129.2	14.21	91.8	10.44	1263	58597	11727
MFSR-059	46	48	MFP-0927	5658	16400	1060	3079	324.1	76.0	216.6	25.18	153.5	23.31	69.5	7.99	55.9	6.66	569	27724	4317
MFSR-059	48	50	MFP-0928	3029	10131	598	1649	182.4	42.0	105.2	14.80	105.5	17.98	58.6	7.45	53.9	6.82	432	16434	2368
MFSR-059	50	52	MFP-0930	1738	3521	313	749	95.8	23.8	69.9	10.81	84.8	15.32	57.5	7.98	63.3	8.61	384	7143	1157
MFSR-059	52	54	MFP-0931	4342	9116	758	2222	247.7	62.0	178.1	23.08	148.1	23.37	72.7	8.93	64.1	8.13	558	17832	3151
MFSR-059	54	56	MFP-0932	1146	2035	217	615	84.4	20.5	59.0	8.40	61.2	10.50	35.5	4.65	35.4	4.46	295	4632	902
MFSR-059	56	58	MFP-0933	833	2299	152	429	62.6	15.8	47.3	7.56	59.2	10.89	38.8	5.17	39.4	4.87	318	4323	648
MFSR-059	58	60	MFP-0934	1013	1993	192	545	78.2	19.8	55.9	8.02	58.9	10.31	35.8	4.73	36.3	4.66	302	4357	804
MFSR-059	60	62.4	MFP-0935	2776	2533	595	1750	195.6	44.5	111.3	12.84	77.3	12.30	40.0	5.15	38.5	4.90	326	8523	2435
MFSR-059	62.35	64	MFP-0936	3025	4761	535	1327	179.5	42.9	112.9	14.63	97.4	15.97	53.9	7.00	52.2	6.63	448	10679	1974
MFSR-059	64	66	MFP-0937	5159	7830	709	1901	230.8	57.6	160.4	20.57	127.2	19.48	57.7	6.56	45.5	5.26	520	16851	2758
MFSR-059	66	68	MFP-0938	2005	3038	295	733	96.7	23.0	64.2	8.40	57.6	9.85	33.5	4.43	32.7	4.23	285	6690	1094
MFSR-059	68	70	MFP-0939	1392	1877	207	569	77.9	18.6	51.1	6.61	44.6	7.66	26.2	3.48	26.8	3.42	229	4540	827
MFSR-059	70	72	MFP-0940	2283	3396	365	849	104.0	24.2	64.5	8.40	56.4	9.55	33.3	4.44	33.1	4.34	278	7512	1278
MFSR-059	72	74	MFP-0942	2230	3225	366	865	110.5	26.0	70.5	8.94	59.8	10.21	35.4	4.74	36.6	4.88	300	7353	1300
MFSR-059	74	76	MFP-0943	2478	2176	321	718	88.3	20.5	54.0	6.69	43.4	7.01	23.9	3.19	25.1	3.13	205	6173	1089
MFSR-059	76	78	MFP-0944	1806	2395	255	676	86.6	20.4	54.4	6.93	45.4	7.39	25.3	3.39	25.7	3.39	220	5632	984
MFSR-059	78	80	MFP-0945	3530	2638	709	2003	219.9	47.4	106.6	12.06	67.3	10.09	31.6	4.03	30.5	3.76	272	9684	2791
MFSR-059	80	82	MFP-0946	4172	1566	1031	3063	341.7	70.7	139.4	14.02	69.2	8.73	25.0	3.06	22.0	2.57	210	10737	4177
MFSR-059	82	84	MFP-0992	3139	3764	697	2016	226.8	50.0	116.8	12.82	74.4	11.07	35.3	4.53	34.5	4.42	291	10476	2800
MFSR-059	84	86	MFP-0993	1141	1424	231	777	86.6	19.2	44.4	5.26	32.5	5.15	17.1	2.24	16.7	2.13	144	3946	1045

Drillhole	From	To	Sample	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO	MREO
MFSR-059	86	88	MFP-0994	1804	2225	273	852	86.7	19.7	51.1	6.87	49.5	8.68	31.7	4.43	35.4	4.83	255	5707	1181
MFSR-059	104	106	MFP-1004	2203	2819	475	1065	88.8	20.1	52.0	7.70	60.9	12.19	50.3	7.64	63.5	9.14	375	7309	1609
MFSR-059	106	108	MFP-1006	1617	1969	237	688	59.6	13.4	34.2	4.98	37.8	7.38	28.6	4.26	34.7	4.75	222	4962	967
MFSR-059	108	110	MFP-1007	1507	1782	226	683	64.4	14.1	36.3	4.90	34.5	6.24	23.1	3.29	25.2	3.33	191	4604	949
MFSR-059	110	112	MFP-1008	2063	2691	296	977	99.7	22.8	61.2	8.30	56.7	9.91	34.2	4.61	35.1	4.40	309	6672	1338
MFSR-059	112	114	MFP-1009	3493	4874	518	1461	158.2	37.8	105.8	14.17	89.4	13.92	42.6	5.14	37.3	4.51	405	11259	2082
MFSR-059	114	116	MFP-1010	1456	1967	202	633	65.1	14.8	39.5	5.65	41.7	7.53	27.3	3.80	29.5	3.75	234	4731	883
MFSR-059	116	118	MFP-1011	1533	2058	225	723	80.8	18.4	47.8	6.13	40.0	6.79	23.7	3.25	24.7	3.24	206	5001	994
MFSR-059	118	120	MFP-1013	2033	2982	285	930	96.0	23.0	63.2	8.73	60.9	9.84	32.2	3.94	29.6	3.67	309	6870	1285

Table 3. SGS Geosol laboratory whole-rock analyses from batches PO2601576 and PO2601578 for drillhole MFSR-059 from surface to 172 metres (EOH). 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 August-November 2026. • The HQ diamond core drilling program commenced on 15 June 2026 by Power Minerals Ltd. The ninth drillhole (MFSR-059) reached a total downhole depth of 172 metres. A total of 87 half-core samples (0 to 172m EOH) from this drillhole were analysed by the SGS Geosol laboratory, Brazil (excluding QC samples). The drillhole MFSR-059 is triple-tube HQ diamond core and was oriented dipping -60° to the southwest. • Late in August 2026, following logging, measuring and cutting the core, Power Minerals dispatched the half-core samples for geochemical analyses by the commercial laboratory SGS Geosol using standard methods ICP95A and IMS95A. The analysis involved crushing, pulverisation to 95% <150#, lithium metaborate fusion, followed by ICP-OES/MS to determine the whole-rock concentration of 48 major oxides and trace elements (including LOI by PHY01E). For over-limit REE analyses, SGS Geosol used the method IMS95RS (metaborate fusion followed by ICP-MS finish). Due to internal SGS Geosol laboratory capacity restrictions, results are being received in small batches, and the majority of Power drilling results are still pending. • Assay-validated Quantitative XRD was fully completed on seventy (70) Morro do Ferro core sample fragments by Geolabs Global, South Africa. The instrument used was a PANalytical Aeris diffractometer with PIXcel detector and fixed slits, Co-Ka Radiation and Fe filter. Results are assay-validated with XRD identifying the crystalline phases and their relative abundances and then integrated with the PNN supplied whole rock geochemical assays to provide the calculated concentrations. Elements in XRD-amorphous or unidentified phases are reported separate from the assays. Detection limits 1 to 2 wt%, or 2 to 3x higher in Mn-rich samples due to Mn fluorescence under Co-Kα. Samples selected from eight separate drillholes.
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-*	• The current drilling program is executed using industry-standard wireline triple tube diamond core drilling by independent contractor Foraco Brasil. The completed drillholes are 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
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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. For MFSR-059, the core recovery was satisfactory. • 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 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-rich veins). • The sampling was continuous from surface to EOH. The average length of the samples from the surface to 172m (EOH) downhole was collected over 1.98-metre intervals. Seven of the current MFSR-059 half-core samples were adjusted in length to accommodate possible geological boundaries at the time of collection. The shortest sample (MFP-0925) was 1.05 metres and the longest sample was 2.5 metres (sample MFP-0902). All samples were crushed to <3mm; excess sample material will be returned from the laboratory. • The sample size (average 5.75kg) is considered appropriate for the grain size of the sample material.
Criteria	JORC Code explanation	Commentary

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.* • *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 ninth 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 the current 87 samples (0-172 metres downhole) were reported in laboratory batches PO2601576 and PO2601578. • 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 exceeds the upper limit of 0.1% Nb, then 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:

Criteria	JORC Code explanation	Commentary

(17.1) ICP95A

Determination by Fusion with Lithium Metaborate - ICP OES							
Al_2O_3	0.01 - 75 (%)	**Ba**	10 - 100000 (ppm)	**CaO**	0.01 - 60 (%)	**Cr_2O_3**	0.01 - 10 (%)
Fe_2O_3	0.01 - 75 (%)	**K_2O**	0.01 - 25 (%)	**MgO**	0.01 - 30 (%)	**MnO**	0.01 - 10 (%)
Na2O	0.01 - 30 (%)	**P_2O5**	0.01 - 25 (%)	**SiO_2**	0.01 - 90 (%)	**Sr**	10 - 100000 (ppm)
TiO_2	0.01 - 25 (%)	**V**	5 - 10000 (ppm)	**Zn**	5 - 10000 (ppm)	**Zr**	11 - 100000 (ppm)

(17.2) IMS95A

Determination by Fusion with Lithium Metaborate - ICP MS							
Ce	0.1 - 10000 (ppm)	**Co**	0.5 - 10000 (ppm)	**Cs**	0.05 - 1000 (ppm)	**Cu**	5 - 10000 (ppm)
Dy	0.05 - 1000 (ppm)	**Er**	0.05 - 1000 (ppm)	**Eu**	0.05 - 1000 (ppm)	**Ga**	0.1 - 10000 (ppm)
Gd	0.05 - 1000 (ppm)	**Hf**	0.05 - 500 (ppm)	**Ho**	0.05 - 1000 (ppm)	**La**	0.1 - 10000 (ppm)
Lu	0.05 - 1000 (ppm)	**Mo**	2 - 10000 (ppm)	**Nb**	0.05 - 1000 (ppm)	**Nd**	0.1 - 10000 (ppm)
Ni	5 - 10000 (ppm)	**Pr**	0.5 - 10000 (ppm)	**Rb**	0.2 - 10000 (ppm)	**Sm**	0.1 - 10000 (ppm)
Sn	0.3 - 1000 (ppm)	**Ta**	0.5 - 10000 (ppm)	**Tb**	0.05 - 1000 (ppm)	**Th**	0.1 - 10000 (ppm)
Ti	0.05 - 1000 (ppm)	**Tm**	0.5 - 10000 (ppm)	**U**	0.05 - 1000 (ppm)	**W**	0.1 - 10000 (ppm)
Y	0.05 - 10000 (ppm)	**Yb**	0.1 - 1000 (ppm)				

(17.3) PHY01E

LOI (Loss on ignition) - Loss on ignition by calcination of the sample at 1000°C	
LOI	-45 - 100 (%)

- **Determination of Loss on Ignition (LOI) by Gravimetric Method -1000°C**
- **Loss on ignition (LOI) by calcination at 1000°C**

- The two laboratory batches included four blind blanks (two were OREAS 22i CMR), six blind duplicate samples and six OREAS certified standards. There are also seven 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 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.

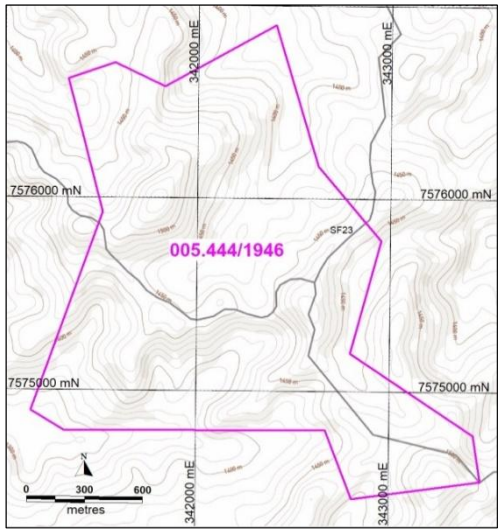
Criteria	JORC Code explanation	Commentary
		• The only adjustments applied to the assay data pertain to REO, which have been converted to stoichiometric oxides using standard conversion factors (refer to the Advanced Analytical Centre, James Cook University). Conversion factors used include 1.1477 for Dy_2O_3, 1.1664 for Nd_2O_3, 1.2082 for Pr_6O_{11}, and 1.1762 for Tb_4O_7. • Power Minerals uses the following definitions: – **TREO (Total Rare Earth Oxides) = $[La_2O_3] + [CeO_2] + [Pr_6O_{11}] + [Nd_2O_3] + [Sm_2O_3] + [Eu_2O_3] + [Gd_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Ho_2O_3] + [Er_2O_3] + [Tm_2O_3] + [Yb_2O_3] + [Lu_2O_3] + [Y_2O_3]$** – HREO (Heavy Rare Earth Oxides) = $[Gd_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Ho_2O_3] + [Er_2O_3] + [Tm_2O_3] + [Yb_2O_3] + [Lu_2O_3] + [Y_2O_3]$ – LREO (Light Rare Earth Oxides) = $[La_2O_3] + [CeO_2] + [Pr_6O_{11}] + [Nd_2O_3] + [Sm_2O_3] + [Eu_2O_3]$ – CREO (Critical Rare Earth Oxides) = $[Nd_2O_3] + [Eu_2O_3] + [Tb_4O_7] + [Dy_2O_3] + [Y_2O_3]$ – **MREO (Magnet Rare Earth Oxides) = $[Nd_2O_3] + [Pr_6O_{11}] + [Tb_4O_7] + [Dy_2O_3]$** – **M/TREO%** is the percentage of MREO to TREO – When either TREO or MREO are provided simply as %, these are percentages of whole rock (converted from total ppm) The definition of Heavy Rare Earth Elements (provided as HREE or HREO) is based chemically on those elements with equal (Gd), or over half-filled 4f electron orbits. The definitions of CREO and MREO are based on economic and market considerations.
Criteria	**JORC Code explanation**	**Commentary**
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collars were initially georeferenced with a GPS, with an accuracy estimated to be within 2 metres. For diamond core drillholes, detailed DGPS (RTX) surveys 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 • Downhole surveys were completed using an SPR Gyromaster digital downhole tool at 10m intervals. No excessive deviation was observed for drillholes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The previous auger drillholes were spaced approximately 40 metres apart and 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 northeast and five additional sections to the southeast were completed at a wider spacing along the trend of the mineralisation.

Criteria	JORC Code explanation	Commentary
		• 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 infill drilling program conducted in 2014 used a spacing of 25 to 50 metres, with section lines arranged 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 SGS Geosol in the same city.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the sampling techniques and data related to the mineralisation have been completed.

Section 2. Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests,*	• The Morro do Ferro Project is wholly contained within the mining title ANM 005.444/1946, which covers the entire target area. 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

Criteria	JORC Code explanation	Commentary
	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.*	mineral mining rights, and there is no expiration date, provided that appropriate taxes are paid. • Power Minerals Ltd has completed the acquisition of 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. 
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.

Criteria	JORC Code explanation	Commentary
		• 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.
Geology	• *Deposit type, geological setting and style of the mineralisation.*	• The Morro do Ferro Project is hosted within a very large circular alkaline intrusion, the Poços de Caldas. The complex is circular-shaped, with a mean diameter of 33km and an area of approximately 800 km². The plateau is a ring structure of Mesozoic age comprising a suite of alkaline volcanic and plutonic rocks, mainly phonolites and nepheline syenites. • The local geology of the Morro do Ferro Project is characterised by hydrothermally altered country rocks termed 'potassic rocks' overlain by a very deep weathering cover. The residual clay minerals are cross-cut with discrete veins and stockworks made up solely of massive magnetite, maghemite, goethite only, or a mix of all. The REO mineralisation is related to the minerals bastnäsite and cerianite, which are expected to be the main REE-bearing minerals. There is reported minor monazite.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *downhole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The diamond-cored drillholes are all HQ triple tube. The easting and northing datum is WGS84 zone 23 South, and both RL and depth are in metres. Coordinates have been measured using RTK surveying. Reported azimuth is true north.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high*	• 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.

Criteria	JORC Code explanation	Commentary
	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 metal equivalent values are used in this release. Combined totals of rare earth oxides are used as defined in the *Verification of sampling and assaying* section above. • Lengths for the 87 diamond-cored drillhole MFSR-059 samples averaged 1.98m, with a maximum of 2.5m and a minimum length of 1.05m.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• The precise orientation/geometry of the mineralisation is unknown, but is interpreted to be hydrothermally controlled with some stratification due to the overprinting effects of extreme lateritic weathering within the boundaries of the complex. • The deep weathering profile often extends to depths of over 150 metres below the surface. • All reported intersections and sample lengths are downhole distances.
Acquisition Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• The appropriate exploration maps and diagrams have been included within the main body of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant drillhole results have been reported, including low-grade intersections if material 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,

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		spanning depths from 3.1 to 199.9 metres. 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 bastnäsite and cerianite, with a 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 do Ferro deposit, for Power Minerals. Using a standard conversion of Th and U concentrations into NORM activity concentrations (Bq/g) with the assumption that all members of the relevant decay series are present in secular equilibrium and that isotopes are present in their natural ratios (as the age is over one million years this is considered reasonable). The calculated activity value, including all decay products during the mining process, is an average of 94 Bq/g, with a peak of 377 Bq/g (conservative scenario of 2 standard deviations) applied to account for high NORM activity concentrations within the active mining zone. These calculated values by SA Radiation confirm that Morro do Ferro is within the Brazilian NNEC Medium Risk Category II (100 to 500 Bq/g), and not in the high-risk Category I (>500 Bq/g). • Contractor Avant Geofisica (Belo Horizonte, MG) for Power Minerals flew during June-July 2026 a DJI Matrice 350 RTK drone-mounted geophysical survey over the entire project area. A LiDAR survey using a DJI Zenmuse L2 LiDAR sensor with an auxiliary RGB camera provided georeferenced orthophotos and a Digital Terrain Model (DTM) at 20 cm resolution. The magnetometer survey was flown along north-south lines spaced 40 metres apart using GEM Systems GSMP-35U, with this sensor maintained at a height of 30 metres and readings 0.8 metres apart. A gamma spectrometric survey using a Georadis D230A sensor was also conducted at a 30-metre sensor height along similar flight lines, recording dose rate for K, Th and U at 5-10 metre spacing.
Further Work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further sampling and drilling activities are scheduled to validate, enhance, and expand upon the existing mineralisation, as well as to explore deeper regions and to test and assess new areas. Further metallurgical studies are planned to maximise the REO recovery and lower the processing costs.