Exceptional High-Grade Results from Maiden Drilling Program at Morro do Ferro Project, Brazil

Highlights

- **First drill hole MFSR-051 intersects 116m at 4.78% TREO from surface, including 31m at 10.0% TREO and 1.58% (or 15,817ppm) MREO from 14m**
- **Outstanding MREO of up to 3.36% and TREO of up to 18.12% results in the first hole (MFSR-051) in Power's maiden drilling program at the Morro do Ferro Project (MDF)**
- **Drilling has extended high-grade rare earth mineralisation from previous known 71m to 116m downhole**
- **Highlight results from MFSR-051 include:**
  - **Individual drill core returns up to 181kg/tonne (or 18.12%) TREO, including 36.6kg/tonne (or 3.66%) MREO over two metres from 37 metres**
  - **Average Pr_6O_{11} is 4,079ppm, Nd_2O_3 is 11,228ppm, Dy_2O_3 is 432ppm and Tb_4O_7 is 79ppm over 31 metres from 14 metres**
  - **World class maximum MREO values; 1.0% Pr_6O_{11}, 2.55% Nd_2O_3, 986ppm Dy_2O_3 and 196ppm Tb_4O_7 all over 2-metre sample intervals**
- **Results from MFSR-051 continue to validate the MDF Project as an emerging potential premium magnet rare earth development project**
- **MFSR-051 also intersected high-grade critical mineral gallium to end-of-hole which potentially enhances significantly the project economics of any future production operation at Morro do Ferro**

Power Minerals Limited (ASX: PNN | OTCQB: PEIMF) (Power or the Company) is pleased to announce exceptionally high-grade Magnet Rare Earth Oxides (MREO), and Total Rare-Earth Oxides (TREO) drill results from the first drill hole at its maiden drilling program at the Morro do Ferro Rare Earth Project (MDF Project) in southern Minas Gerais state, Brazil.

Drilling is planned to consist of approximately 25 drillholes for ~4,000m of diamond core drilling to target depth and expansion of existing high-grade mineralisation, and 800m of larger-diameter PQ diamond core drilling to provide samples for metallurgical testwork. Drilling is currently ongoing.

Results from the first hole, **MFSR-051**, have now been returned, and have delivered exceptional high-grade results. Significantly, MFSR-051 also intersected high-grade gallium mineralisation to the end-of-hole.

Highlight TREO and MREO intersections include:

- **116 metres at 4.78% TREO, including 0.78% MREO (in whole rock) from surface; including**
- **78 metres at 6.85% TREO, including 1.11% MREO from surface; and**
- **58 metres at 8.36% TREO, including 1.32% MREO from surface and**
- **31 metres at 10.0% TREO, including 1.58% MREO from 14 metres; and**
- **5.1 metres at 14.64% TREO, including 2.25% MREO from 18 metres**
- **Individual drill core returned up to 181kg/tonne (or 18.12%) TREO, including 36.6kg/tonne (or 3.66%) MREO over two metres from 37 metres;**
- **Individual maximum high-grade magnet rare earth elements (over 2-metre sample intervals);**
  - **Praseodymium oxide (Pr_6O_{11}) is 1.0%;**
  - **Neodymium trioxide (Nd_2O_3) is 2.55%;**
  - **Dysprosium trioxide (Dy_2O_3) is 986ppm;, and**
  - **Terbium oxide (Tb_4O_7) is 196ppm**

These exceptionally high-grade values are 2-metres of half-core, not spot grab samples.

All intercepts were measured downhole and show no minimum or maximum cuts. There is a significant magnetite dyke zone spanning 3.65 metres, featuring minor parallel magnetite stringers in the high-grade area. While this dyke contained some rare earth elements (average 3,913 ppm TREO), the concentration was notably less than that of the host rock. It is the magnetite dykes at the surface that inspired the name Morro do Ferro.

Power Minerals Chief Executive Officer, Alistair Stephens, said:

"We are delighted to announce the initial results from our first drilling program at the Morro do Ferro Project. The first hole from the program has delivered standout results including a remarkable 1.0% for Pr_6O_{11}, 2.55% for Nd_2O_3, 986ppm for Dy_2O_3, and 196ppm for Tb_4O_7, all reported over 2-metre sample intervals. Additionally, the hole returned exceptionally high gallium concentrations which further highlight Morro do Ferro's standing as an exceptional emerging critical minerals asset, and align with our US-facing end-market strategy. The addition of gallium has the potential to significantly enhance project economics in any future critical minerals producing operation at the Project, and will be pursued as we progress our drill-out at the Project.

These outstanding results reinforce our confidence in the Project as we continue drilling with two shifts currently in operation, and an additional rig set to commence. We also have two drill holes awaiting analysis in the laboratory. Our impressive results position us firmly among industry leaders, and we will keep our shareholders updated as we receive further assay results."

The confirmation of exceptionally high-grade magnet rare earth elements Nd, Pr, Dy, Tb supports Power's plan to develop the MDF Project into a future premium critical minerals producing operation.

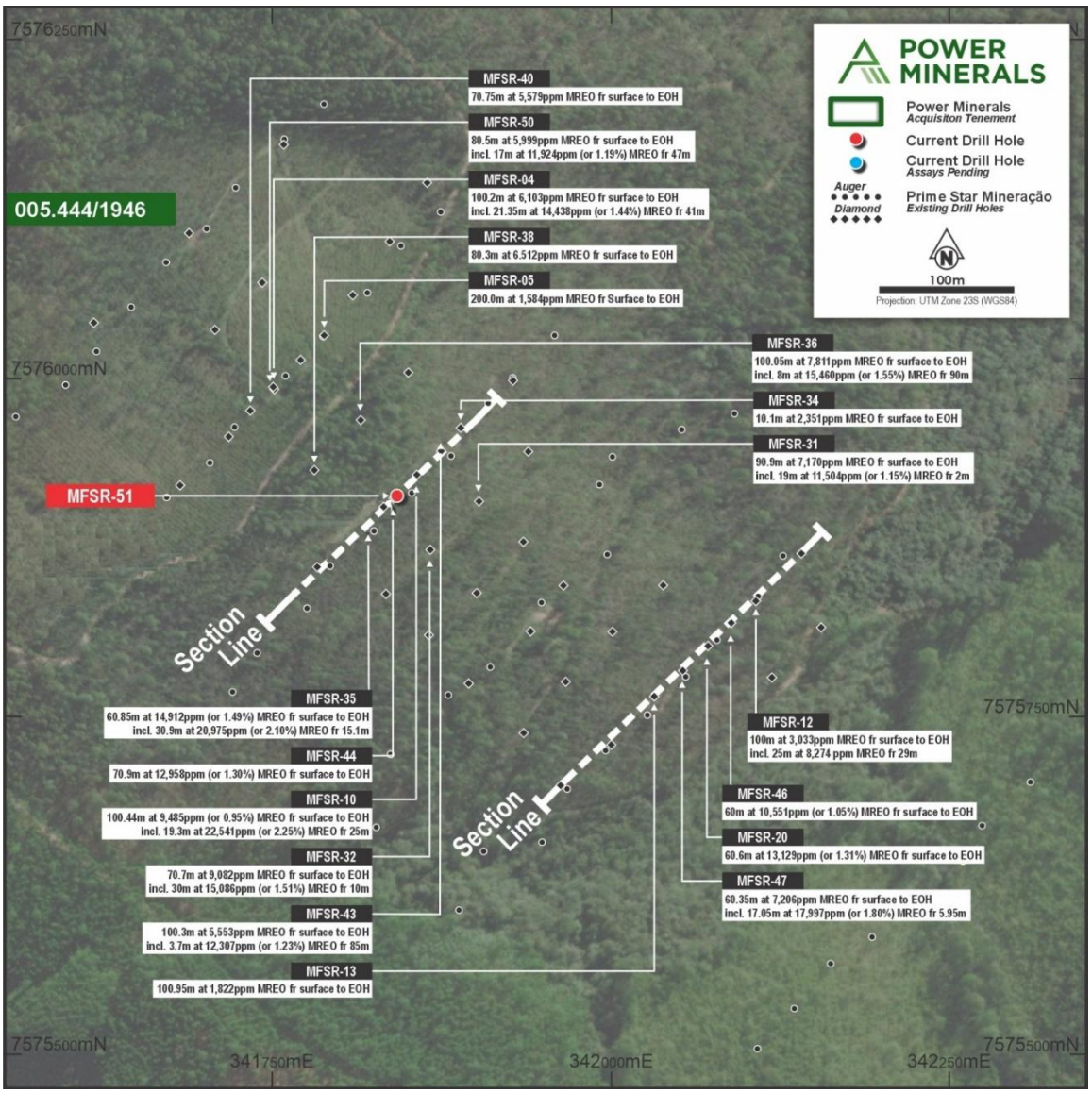

Figure 1. Location map showing current Power Minerals Morro do Ferro drillholes and intercepts from **previous drillholes** (see ASX announcements dated 8 April 2026).

Overview and Commentary

Initial mineralogical work has identified characteristics that may support the development of a premium magnet rare-earth product focused on the highest-value rare-earth elements used in permanent magnets. The mineral studies indicate that bastnäsite-rich mineralisation hosts the majority of the high-value magnet rare-earth elements within the MDF deposit.

Analysis of the current geochemical database shows that approximately **~40%** of the non-cerium rare earth inventory comprises the magnet rare earth elements Nd, Pr, Dy, Tb and Ho. Based on current pricing assumptions, Nd, Pr, Dy and Tb account for approximately 98% of the contained rare earth value

within the non-cerium rare earth inventory. The results from this first hole of Power's drilling program (MFSR-051) will be integrated with the existing database to be used for a planned maiden Mineral Resource Estimate (MRE), currently anticipated to be delivered before the end of the year.

Drillhole MFSR-051 had excellent core recovery with 96.2% over the 210.9 metres. The minor core loss was associated with the soft clay-rich, near-surface weathered zone. Due to strong magnetic interference from near-surface magnetite dykes, differential GPS is being used to determine drillhole azimuths.

The hole was drilled at the same dip and azimuth as the historical drilling, and has successfully verified the previous results as accurate and reliable after intersecting an outstanding

Downhole surveys are being completed using a continuous gyroscopic tool, ensuring an accurate drillhole trace for modelling. The downhole survey data has confirmed that all completed drillholes remain well within planned tolerances, with only routine, very minor lift and slight curvature observed.

A second drill rig has arrived on site and is scheduled to start imminently, and drilling is expected to continue through to December 2026 (if required). Power holds both mining and surface landowner rights to the Manifestos de Mina, guaranteeing uninterrupted access at all times.

Infrastructure around the project is excellent, with the sealed highway 146 five kilometres to the northwest and the high-voltage transmission line servicing the INB Osamu Utsumi mine complex to the south, passing just 1.5km southeast of the project. The city of Poços de Caldas is located 14 kilometres to the north, where Power has established an office base and an exploration warehouse. This facility comprises a secure section for the safe storage of all previous and new exploration drill core, and a large adjacent indoor area to enable the efficient handling of drill core from Power's drilling programs.

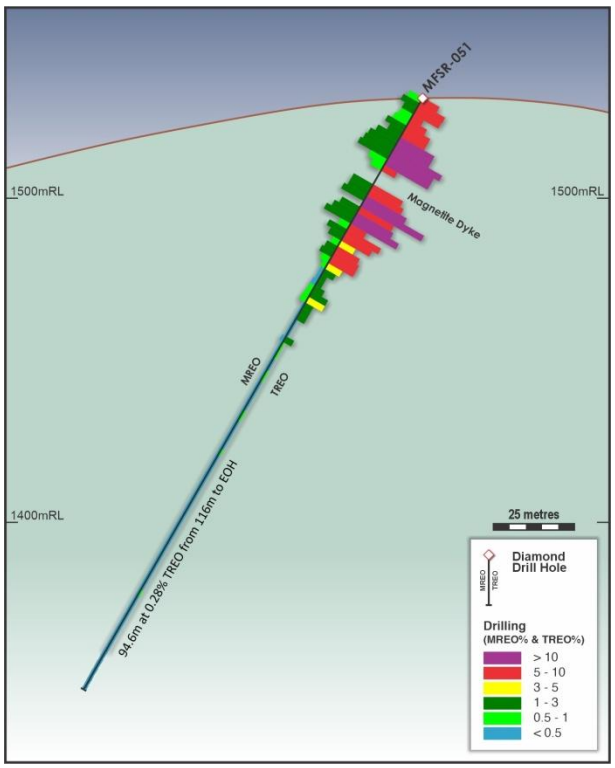

Figure 2. Cross-section looking northwest showing current Power Minerals drillhole**.** The whole rock MREO percentage (which includes Nb, Pr, Tb & Dy oxides) is shown on the left and the TREO percentage on the right.

High-Grade Gallium Intersected to End-of-Hole

In addition to the exceptional MREO and TREO drill results in MFSR-051, Power Minerals has received a total of 13 separate gallium analyses for drillhole MFSR-051 so far. The exceptionally high concentrations of rare earth elements (REE), particularly cerium, in other drillhole core samples interfered with the SGS Geosol measurement method for gallium preventing reliable results. The standard method employs lithium metaborate ($LiBO_2$) fusion followed by inductively coupled plasma-mass spectrometry (ICP-MS).

The gallium values from these analyses show a consistent pattern, with an average concentration of 51.7ppm and a maximum of 62.4ppm. These values are spread across the depth interval from 122 to the end of hole (EOH) at 210.9 metres, aligning with the white saprolite (kaolinitic) to semi-weathered fine-grained rock zone, which also contains lower-grade REE (from 116 to 210.9 metres, with a weighted average of 0.28% TREO). The laboratory is unable to determine whether the missing gallium values are higher or lower than those that were reported. However, Power Minerals regards the values obtained as significant and plans to conduct further analyses.

Power Minerals attended recent presentations in the USA where it was emphasised that gallium is an important part of critical minerals. The unexpected occurrence of high-grade gallium in the (so far) deeper part of the Morro do Ferro mineralised system opens up an opportunity to build on the magnet rare earth element Nb, Pr, Tb & Dy critical mineral portfolio already confirmed at Morro do Ferro.

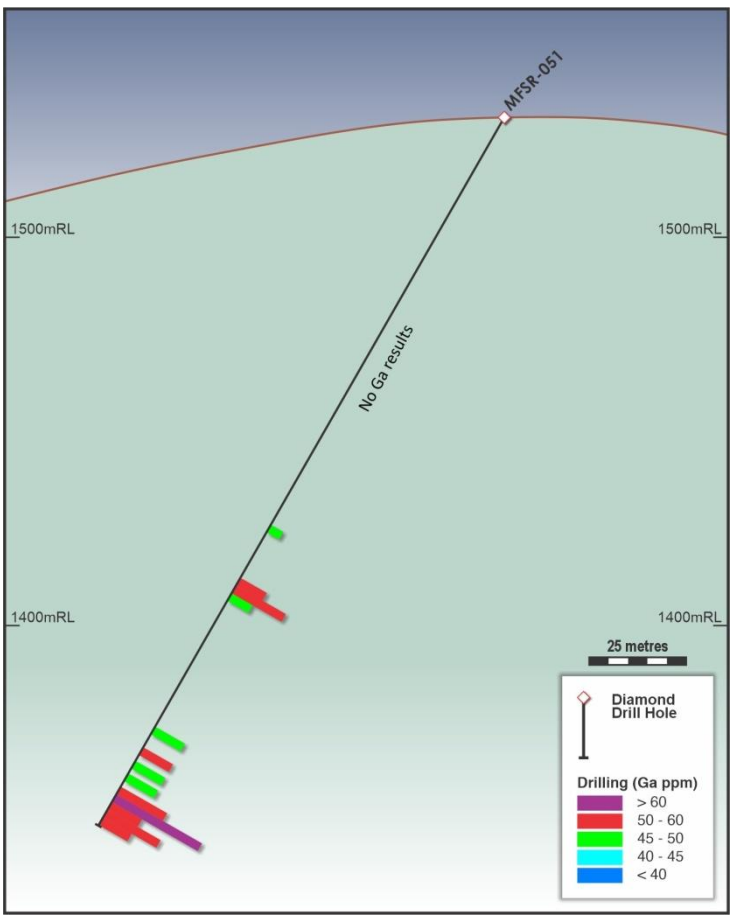

Figure 3. Gallium results in drillhole MFSR-051.

Drillhole	From (m)	To (m)	Interval (m)	Sample	Ga (ppm)
MFSR-051	122.0	124.0	2.0	MFP-0103	47.4
MFSR-051	138.0	140.0	2.0	MFP-0111	50.3
MFSR-051	140.0	142.0	2.0	MFP-0112	55.1
MFSR-051	142.0	144.0	2.0	MFP-0113	49.1
MFSR-051	182.0	183.9	1.8	MFP-0136	49.4
MFSR-051	188.0	190.0	2.0	MFP-0140	51.1
MFSR-051	192.0	194.0	2.0	MFP-0142	47.0
MFSR-051	195.9	198.0	2.2	MFP-0144	49.3
MFSR-051	200.0	202.0	2.0	MFP-0146	54.2
MFSR-051	202.0	204.0	2.0	MFP-0147	62.4
MFSR-051	204.0	206.0	2.0	MFP-0148	50.9
MFSR-051	206.0	208.0	2.0	MFP-0149	55.6
MFSR-051	208.0	210.9	2.9	MFP-0150	50.8

Table 1. All gallium results table. Total depth f drillhole MFSR-051 was 210.9 metres**.**

Next Steps

Power is currently drilling the fourth hole in the program. The Company is checking and verifying field measurements and downhole data while drilling progresses. These results, together with laboratory geochemical assays, will be released as they become available.

Authorised for release by the Board of Power Minerals Limited.

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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 Argentina assets.

Competent Persons Statement

The information in this announcement that relates 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 released previously 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 referred to in this announcement are weighted averages by distance of all samples over the entire length reported, with no upper or lower cut-offs applied unless otherwise stated. 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 and 8 April 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 the Power Minerals maiden drillhole MFSR-051 at Morro do Ferro, looking to the northeast.

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Drillhole	From	To	SAMPLE	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO	MREO
MFSR-051	0	2	MFP-0033	11368	44200	1880	6103	685	161	421	49	271	39.8	113.0	13.5	86.7	9.90	923	66324	8303
MFSR-051	2	4.1	MFP-0034	16200	48101	2680	9378	1002	227	685	72	420	65.9	191.8	22.1	137.4	15.09	1611	80807	12549
MFSR-051	4.1	6	MFP-0035	16400	32200	2830	9192	994	221	510	58	320	48.1	137.4	16.1	99.8	11.10	1177	64214	12400
MFSR-051	6	8	MFP-0036	7280	40800	1290	3614	391	90	225	30	195	32.1	99.9	12.5	80.4	9.24	825	54974	5129
MFSR-051	8	10	MFP-0037	11150	50900	1890	6054	674	151	339	39	212	30.0	86.1	10.6	72.6	8.21	676	72292	8196
MFSR-051	10	12	MFP-0038	15500	63900	2700	8367	902	199	476	53	285	40.9	115.7	13.6	88.4	9.90	984	93635	11405
MFSR-051	12	14	MFP-0039	16900	40500	2610	8476	937	221	595	67	362	52.4	141.7	15.7	98.2	10.87	1275	72262	11515
MFSR-051	14	16	MFP-0040	24300	65000	4000	12400	1200	281	792	83	479	73.7	212.6	24.4	152.5	16.56	1797	110812	16962
MFSR-051	16	18	MFP-0041	24000	90800	4020	12700	1200	304	852	88	498	73.1	207.8	24.0	150.0	15.95	1749	136681	17305
MFSR-051	18	20	MFP-0043	35600	76101	6530	16600	1800	427	1125	**112**	**595**	84.6	227.0	25.4	154.1	16.76	2038	141436	23838
MFSR-051	20	22	MFP-0044	33301	91900	5720	15300	1700	385	1049	**106**	**592**	87.2	243.9	28.0	173.4	19.52	2152	152756	21717
MFSR-051	22	23.1	MFP-0045	32800	83501	5650	15201	1700	380	1042	**106**	**595**	89.2	249.7	28.7	175.4	19.57	2203	143739	21551
MFSR-051	23.1	23.8	MFP-0046	10763	61700	1910	5770	648	146	366	46	274	42.0	120.4	14.2	91.7	10.31	986	82888	8001
MFSR-051	23.8	25.35	MFP-0047	8213	43401	1510	4529	494	110	268	35	217	34.3	106.5	13.3	90.4	10.53	855	59886	6291
MFSR-051	25.35	27	MFP-0048	531	6913	96	270	34	7	17	2	15	2.3	7.8	1.1	7.6	0.91	46	7950	382
MFSR-051	27	29	MFP-0050	395	1858	65	187	23	5	13	2	12	1.9	6.0	0.8	5.7	0.72	43	2617	265
MFSR-051	29	31	MFP-0051	406	1093	67	193	23	5	13	2	12	2.1	7.1	0.9	6.6	0.82	46	1877	273
MFSR-051	31	33	MFP-0052	21400	58901	3660	11138	1147	253	681	70	384	55.4	154.4	17.7	108.3	11.73	1323	99303	15251
MFSR-051	33	35	MFP-0053	25600	54100	4310	11700	1300	294	824	83	448	64.3	174.1	19.2	114.1	12.41	1556	100597	16540
MFSR-051	35	37	MFP-0054	30700	61300	5200	14099	1501	351	943	94	**513**	74.2	204.4	22.8	134.5	14.60	1803	116954	19906
MFSR-051	37	39	MFP-0055	52600	83300	9950	25500	2800	717	1470	**196**	**986**	123.7	321.2	34.2	193.7	20.87	2999	181210	36631

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Drillhole	From	To	SAMPLE	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO	MREO
MFSR-051	39	41	MFP-0056	24900	45100	4279	11801	1300	307	840	82	**435**	61.1	164.8	18.2	110.0	11.93	1479	90889	16597
MFSR-051	41	43	MFP-0057	26700	66700	4630	12600	1400	340	933	95	**524**	74.6	202.7	22.4	133.2	14.45	1755	116123	17848
MFSR-051	43	45	MFP-0058	33900	74600	5770	15700	1700	406	1117	**111**	**610**	88.0	239.4	26.0	155.2	16.58	2090	136529	22191
MFSR-051	45	47	MFP-0060	10537	31300	1750	5392	579	129	307	39	230	35.0	104.3	13.0	87.9	10.58	849	51362	7410
MFSR-051	47	49	MFP-0061	25300	41900	4070	12100	1200	305	860	83	438	59.6	155.4	17.3	105.2	11.75	1380	87987	16692
MFSR-051	49	50.4	MFP-0062	20000	30400	3260	10237	1065	233	547	62	325	44.1	118.5	13.3	84.5	9.34	1029	67428	13884
MFSR-051	50.4	52	MFP-0063	9705	18799	1550	4945	529	118	264	32	174	24.8	69.1	8.2	54.5	6.31	570	36848	6700
MFSR-051	52	54	MFP-0064	10273	17900	1710	5029	538	123	291	34	194	28.0	79.8	9.7	64.8	7.71	658	36940	6968
MFSR-051	54	56	MFP-0065	15800	24100	2590	8058	842	188	452	52	280	38.7	103.7	11.6	72.1	8.21	974	53571	10981
MFSR-051	56	58	MFP-0066	17501	31601	2841	8577	885	195	472	55	314	46.8	133.5	15.4	97.4	11.04	1187	63931	11787
MFSR-051	58	60	MFP-0067	10509	20801	1710	5207	560	129	310	36	205	29.3	82.7	10.0	65.0	7.31	702	40362	7158
MFSR-051	60	62	MFP-0068	7909	10332	1260	3809	400	95	242	30	179	27.0	78.6	9.2	58.2	6.77	712	25146	5278
MFSR-051	62	64	MFP-0069	4593	13300	863	2481	286	69	174	25	156	23.9	73.6	9.4	65.2	7.87	505	22633	3525
MFSR-051	64	66	MFP-0071	3327	6624	620	1768	194	45	115	16	100	17.2	53.3	6.8	45.5	5.57	430	13366	2504
MFSR-051	66	68	MFP-0072	3121	19000	611	1703	200	48	116	17	106	17.1	56.8	7.6	57.2	7.25	376	25443	2437
MFSR-051	68	70	MFP-0073	6595	13500	1260	3727	396	91	207	24	133	19.6	59.0	7.7	55.2	6.79	428	26509	5145
MFSR-051	70	72	MFP-0074	11322	7334	1890	6256	674	155	348	36	171	20.9	53.3	6.2	40.7	4.81	420	28731	8352
MFSR-051	72	74	MFP-0075	10692	11530	1710	5413	564	128	299	36	205	31.5	92.7	11.4	77.9	9.78	830	31628	7363
MFSR-051	74	76	MFP-0076	4566	8974	916	2696	294	66	144	17	103	16.1	50.0	6.7	49.0	6.31	391	18295	3732
MFSR-051	76	78	MFP-0077	3951	5269	955	2834	302	63	116	14	76	11.7	37.8	5.0	36.1	4.67	300	13975	3878
MFSR-051	78	80	MFP-0078	1223	1553	235	665	82	19	46	7	55	10.4	37.2	5.4	40.5	5.58	274	4258	963

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MFSR-051	80	82.25	MFP-0079	1152	1409	207	604	73	17	44	6	43	7.7	26.2	3.5	26.1	3.31	216	3839	861
MFSR-051	82.25	84	MFP-0080	1144	1467	216	543	66	17	47	9	79	16.6	64.1	10.0	80.5	11.81	455	4226	848
MFSR-051	84	86	MFP-0081	1105	1503	194	567	71	17	47	8	57	10.6	36.2	5.0	36.1	4.79	298	3959	825
MFSR-051	86	88	MFP-0083	4387	7711	814	2145	239	64	156	21	117	19.9	56.6	7.7	50.4	6.57	571	16365	3096
MFSR-051	88	90	MFP-0084	1733	2851	335	929	105	28	69	10	62	11.9	36.9	5.5	38.1	5.22	357	6576	1336
MFSR-051	90	92	MFP-0085	1525	2335	284	788	89	24	61	9	57	10.8	33.7	4.9	35.2	4.84	333	5594	1137
MFSR-051	92	94.45	MFP-0086	1852	2811	333	913	103	28	66	9	56	10.9	35.1	5.2	37.7	5.01	352	6617	1311
MFSR-051	94.45	96	MFP-0088	1337	1731	264	734	83	22	52	7	42	7.5	22.9	3.2	21.9	2.88	243	4574	1047
MFSR-051	96	98	MFP-0089	1444	1784	267	735	83	22	54	8	47	8.5	26.5	3.8	26.1	3.42	283	4795	1057
MFSR-051	98	100	MFP-0090	1591	2343	271	723	80	21	51	7	45	8.7	27.8	4.1	29.8	3.99	278	5484	1045
MFSR-051	100	102	MFP-0091	1896	2607	346	899	99	26	64	9	54	10.4	34.0	5.1	37.0	5.09	335	6426	1308
MFSR-051	102	104	MFP-0092	1279	1622	241	652	72	19	46	6	38	7.4	23.4	3.7	26.1	3.87	229	4269	938
MFSR-051	104	106	MFP-0093	1169	1750	222	591	68	17	42	6	40	8.1	26.7	3.9	28.6	3.85	258	4235	859
MFSR-051	106	108	MFP-0094	1079	1723	224	630	72	19	45	6	38	7.2	23.4	3.5	25.6	3.47	233	4132	899
MFSR-051	108	110	MFP-0095	949	1158	177	500	56	15	35	5	33	6.5	21.2	3.2	23.1	3.22	207	3191	714
MFSR-051	110	112	MFP-0096	1280	1804	239	665	77	21	48	6	37	7.2	22.7	3.3	23.7	3.16	230	4466	947
MFSR-051	112	114	MFP-0097	1659	2158	273	737	80	21	50	7	42	7.8	25.0	3.7	26.9	3.68	255	5349	1059
MFSR-051	114	116	MFP-0098	1680	2219	300	836	96	25	60	8	45	8.3	25.4	3.6	25.2	3.50	262	5597	1189

Table 2. Drillhole MFSR-051 material REO assays. The magnetite dyke interval is shaded pink (25.35-31m). Down-hoe distance is in metres, REE oxide cs 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), and Ga shared in this ASX announcement from the Brazilian Morro do Ferro Project have been prepared using drillhole samples collected by Power Minerals Limited (PNN) during June 2026. • The HQ diamond core drilling program commenced on 15 June 2026 by Power Minerals Ltd. The first drillhole (MFSR-051) reached a total down-hole depth of 210.9 metres. A total of 107 half-core samples from this drillhole were analysed by the SGS Geosol laboratory, Brazil. This drillhole dipped -60° to the southwest (azimuth 225°). • 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). The target mineralisation is Rare Earth Elements (REE).
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. Nineteen of the half-core samples were adjusted in length to accommodate geological boundaries. The shortest sample (MFP-0046) was 0.7 metres and the longest sample (MFP-0150) was 2.9 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, the 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 first drillhole by Power Minerals was completed by SGS Geosol Laboratory, Vespasiano, Minas Gerais (MG), Brazil. This commercial laboratory is independent and is certified ISO 9001:2015 and ISO 14001:2015. The samples from drillhole MFSR-051 were blindly submitted in three separate batches. • 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 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** **Determinação por Fusão com Metaborato de Lítio - ICP OES** Al2O3 0,01 - 75 (%) | Ba 10 - 100000 (ppm) | CaO 0,01 - 60 (%) | Cr2O3 0,01 - 10 (%) Fe2O3 0,01 - 75 (%) | K2O 0,01 - 25 (%) | MgO 0,01 - 30 (%) | MnO 0,01 - 10 (%) Na2O 0,01 - 30 (%) | P2O5 0,01 - 25 (%) | SiO2 0,01 - 90 (%) | Sr 10 - 100000 (ppm) TiO2 0,01 - 25 (%) | V 5 - 10000 (ppm) | Zn 5 - 10000 (ppm) | Zr 10 - 100000 (ppm) **17.2) IMS95A** **Determinação por Fusão com Metaborato de Lítio - 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 0,05 - 1000 (ppm) | Rb 0,2 - 10000 (ppm) | Sm 0,1 - 1000 (ppm) Sn 0,3 - 1000 (ppm) | Ta 0,05 - 10000 (ppm) | Tb 0,05 - 1000 (ppm) | Th 0,1 - 10000 (ppm) Tl 0,5 - 1000 (ppm) | Tm 0,05 - 1000 (ppm) | U 0,05 - 10000 (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) - Perda ao fogo por calcinação da amostra a 1000ºC

LOI -45 - 100 (%)

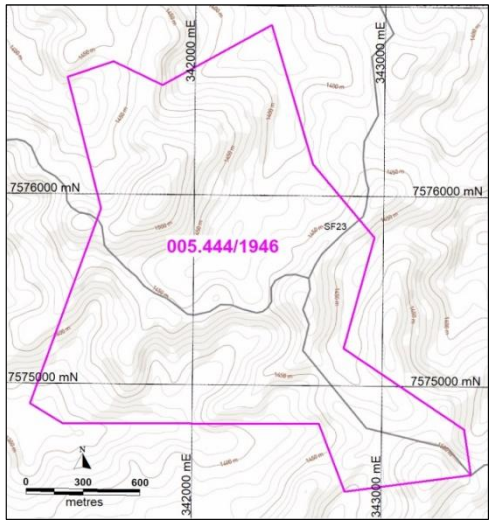
- Determinação de Perda ao Fogo (LOI) por Gravimetria - 1000°C
- Perda ao fogo por calcinação a 1000ºC.

- Together, the three laboratory batches included two high-grade REE CRM standards (OREAS 465b), two medium-grade REE CRM standards (OREAS 464b) and one low-grade CRM (OREAS 461) standard, and there were five blanks and seven 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-051.
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. 

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Power Minerals Limited
ASX Code: PNN
OTCQB: PEIMF

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 800 km². The plateau is a ring structure of Mesozoic age comprising a suite of alkaline volcanic and plutonic rocks, mainly phonolites and nepheline syenites. • The local geology of the Morro do Ferro Project is characterised by hydrothermally altered country rocks termed 'potassic rocks' overlain by a very deep weathering cover. The residual clay minerals are cross-cut by discrete veins and stockworks consisting of massive magnetite only, goethite only, or a combination of the two. The 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drillhole Information</td><td>• 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.</td><td>• 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. Details on the drilling in 2026 are provided below:
<table>
<tr><th>Drillhole</th><th>Depth</th><th>Azimuth</th><th>Dip</th><th>East WGS84</th><th>North WGS84</th><th>RL</th></tr>
<tr><td>MFSR-051</td><td>210.9</td><td>225</td><td>-60</td><td>341842</td><td>7575913</td><td>1,519</td></tr>
<tr><td>MFSR-052</td><td>173.3</td><td>225</td><td>-60</td><td>341820</td><td>7575892</td><td>1,518</td></tr>
<tr><td>MFSR-053</td><td>209.55</td><td>0</td><td>-90</td><td>341833</td><td>7575904</td><td>1,519</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• No upper-cut or lower–cut has been applied.
• 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 drillholes averaged 1.97m, with a maximum of 2.96m and a minimum length of 0.70m</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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').</td><td>• 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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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, if material.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant drillhole results have been reported, including low-grade intersections if material.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A ground-based low-resolution magnetic survey was carried out during 2012 by contractor Pegasus Proseccao Mineral Ltda. The survey used five-metre reading intervals along north-south grid lines using a GEMS GSM19 system. The survey was diurnally corrected. • A gamma spectrometry survey was completed alongside the magnetic survey. An Exploranium GR320 instrument was used. • The historical adit was originally for radionuclides but abandoned, then re-opened, and a total of 103 metres of channel sampling was completed. The samples were sent to SGS Geosol. Location control was determined using a total station (Sokkia Set 600). • A significant number of bulk density measurements have been conducted on the diamond core. In total, 406 measurements were collected using the Archimedes method, with the wet density being determined first. The samples were from all diamond cored drillholes, spanning depths from 3.1 to 199.9 meters. The averaged dry bulk density across all measurements stands at 1.68t/m³. • A brief mineralogical study completed in 2023 by the University of São Paulo revealed that the major REE-bearing minerals were bastnasite and cerianite, with minor contribution from Monazite. • Between 2012 and 2016, three preliminary metallurgical test programs were carried out on samples from the Morro do Ferro property.
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.